

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

2022 中期報告
Interim 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(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)
(於二零二二年八月十六日退任)

何超蓮女士

李駿德先生(於二零二二年三月一日獲委任)

黃志文先生(於二零二二年九月九日獲委任)

獨立非執行董事

劉毅基先生

譚惠珠女士(於二零二二年二月三日辭任)

王紅欣先生

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

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 (*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*)
(*retired on 16 August 2022*)

Ms Ho Chiulin, Laurinda

Mr Li Chun Tak (*appointed on 1 March 2022*)

Mr Wong Che Man, Eddy (*appointed on 9 September 2022*)

Independent non-executive Directors

Mr Lau Ngai Kee, Ricky

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

Mr Wang Hongxin (alias Wang, Charles Hongxin)

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)

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)
周錦輝先生(於二零二二年八月十六日退任)
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)
黃志文先生(於二零二二年九月九日獲委任)

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
周錦輝先生(於二零二二年八月十六日退任)
曾家雄先生
劉毅基先生
黃志文先生(於二零二二年九月九日獲委任)

授權代表

曾家雄先生
李柱坤先生

公司秘書

曾家雄先生

註冊辦事處

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

澳門總辦事處及主要營業地點

澳門
友誼大馬路及孫逸仙大馬路
澳門漁人碼頭皇宮大樓

香港主要營業地點

香港
干諾道中168-200號
信德中心1樓102室

REMUNERATION COMMITTEE

Mr Wang Hongxin (alias Wang, Charles Hongxin) (Chairman)
Mr Chow Kam Fai, David (retired on 16 August 2022)
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)
Mr Wong Che Man, Eddy (appointed on 9 September 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)
Mr Chow Kam Fai, David (retired on 16 August 2022)
Mr Tsang Ka Hung
Mr Lau Ngai Kee, Ricky
Mr Wong Che Man, Eddy (appointed on 9 September 2022)

AUTHORISED REPRESENTATIVES

Mr Tsang Ka Hung
Mr Li Chu Kwan

COMPANY SECRETARY

Mr Tsang Ka Hung

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

Corporate Information (Continued)

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

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

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

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
Branch Bank of Communications Co., Ltd. – Hong Kong Branch

Corporate Information (Continued)

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1680

交易單位

1,000股股份

投資者關係

電話：(853) 2822 2211

傳真：(853) 2822 2266

電子郵件：ir@macaulegend.com

網頁

www.macaulegend.com

LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1680

Board Lot

1,000 Shares

INVESTOR RELATIONS

Tel: (853) 2822 2211

Fax: (853) 2822 2266

Email: ir@macaulegend.com

WEBSITE

www.macaulegend.com

Corporate Profile

澳門勵駿創建有限公司(「本公司」)於二零零六年十月五日根據開曼群島法律註冊成立。本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)是澳門娛樂及娛樂場博彩設施的領先擁有一者之一。本集團現時在澳門半島擁有由澳門漁人碼頭投資經營的澳門漁人碼頭(「澳門漁人碼頭」)，其為集合博彩、酒店、會議及娛樂的海濱綜合設施，符合中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)於位於勵宮娛樂場及巴比倫娛樂場向澳娛綜合提供服務；(ii)經營老撾人民民主共和國(「老撾」)Savan Legend度假村酒店及娛樂綜合項目內娛樂場及(iii)經營其物業內的酒店、娛樂及休閒設施。

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 services to SJM for the operation of Legend Palace Casino and Babylon Casino; (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.

管理層討論及分析

*Management
Discussion
and Analysis*



Management Discussion and Analysis

中期業績概覽

截至二零二二年六月三十日止六個月，本集團錄得總呈報收益約543,800,000港元，較去年同期約527,400,000港元增加約16,400,000港元或約3.1%。

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 INTERIM RESULTS

For the six months ended 30 June 2022, the Group achieved a total reported revenue of approximately HK\$543.8 million, representing an increase of approximately HK\$16.4 million or approximately 3.1% over that of the last corresponding period of approximately HK\$527.4 million.

A. Gaming Services

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

Legend Palace Casino

	中場賭枱 截至六月三十日止六個月 Mass Market Tables For the six months ended 30 June			貴賓賭枱 ⁽¹⁾ 截至六月三十日止六個月 VIP Tables ⁽¹⁾ For the six months ended 30 June			角子機 截至六月三十日止六個月 Slot Machines For the six months ended 30 June		
	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	1,021,249	1,123,016	(9.1)	不適用N/A	不適用N/A	不適用N/A	40,570	50,114	(19.0)
博彩營業額	不適用N/A	不適用N/A	不適用N/A	3,040,232	1,590,351	91.2	不適用N/A	不適用N/A	不適用N/A
淨贏額	164,388	186,091	(11.7)	105,760	59,571	77.5	2,755	3,040	(9.4)
贏率	16.10%	16.57%	(0.5)	3.48%	3.75%	(0.3)	6.79%	6.07%	0.7
賭枱/角子機平均數目	58	63	(7.9)	14	15	(6.7)	36	38	(5.3)
每張賭枱/每部角子機 每日的淨贏額	16	16	-	43	22	95.5	0.44	0.40	10.0
呈報收益	93,594	105,990	(11.7)	60,459	32,125	88.2	1,102	1,216	(9.4)
截至期末營運中的賭枱/ 角子機數目	59	63	(6.3)	14	16	(12.5)	39	35	11.4

Management Discussion and Analysis (Continued)

巴比倫娛樂場

Babylon Casino

		中場賭枱			貴賓賭枱 ⁽¹⁾			角子機		
		截至六月三十日止六個月			截至六月三十日止六個月			截至六月三十日止六個月		
		Mass Market Tables			VIP Tables ⁽¹⁾			Slot Machines		
		For the six months ended 30 June			For the six months ended 30 June			For the six months ended 30 June		
	二零二二年	二零二一年	變動	二零二二年	二零二一年	變動	二零二二年	二零二一年	變動	
	2022	2021	change	2022	2021	change	2022	2021	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	507,528	436,228	16.3	不適用N/A	不適用N/A	不適用N/A	不適用N/A	7,405	(100.0)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	626,345	1,282,258	(51.2)	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	67,840	60,307	12.5	14,603	56,835	(74.3)	不適用N/A	638	(100.0)
贏率	Hold rate	13.37%	13.82%	(0.5)	2.33%	4.43%	(2.1)	不適用N/A	8.62%	(8.6)
賭枱/角子機平均數目	Average number of tables/slot machines	25	24	4.2	9	10	(10.0)	不適用N/A	20	(100.0)
每張賭枱/每部角子機每日的淨贏額	Net win per table/slot machine per day	15	14	7.1	9	31	(71.0)	不適用N/A	0.2	(100.0)
呈報收益	Reported revenue	38,355	33,169	15.6	7,970	31,131	(74.4)	不適用N/A	255	(100.0)
截至期末營運中的賭枱/角子機數目	No. of gaming tables/slot machines in operation as of period end	25	24	4.2	9	9	-	不適用N/A	20	(100.0)

置地娛樂場

Landmark Casino

		中場賭枱			貴賓賭枱 ⁽¹⁾		
		截至六月三十日止六個月			截至六月三十日止六個月		
		Mass Market Tables			VIP Tables ⁽¹⁾		
		For the six months ended 30 June			For the six months ended 30 June		
	二零二二年	二零二一年	變動	二零二二年	二零二一年	變動	
	2022	2021	change	2022	2021	change	
	千港元	千港元	%	千港元	千港元	%	
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%	
下注額	Games drop	1,824,398	1,491,538	22.3	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	775,000	1,363,000	(43.1)
淨贏額	Net win	428,006	373,481	14.6	4,541	38,600	(88.2)
贏率	Hold rate	23.46%	25.04%	(1.6)	0.59%	2.83%	(2.3)
賭枱平均數目	Average number of tables	75	69	8.7	3	9	(66.7)
每張賭枱每日的淨贏額	Net win per table per day	32	30	6.7	9	24	(62.5)
呈報收益	Reported revenue	235,403	205,415	14.6	90	772	(88.3)
截至期末營運中的賭枱數目	No. of gaming tables in operation as of period end	75	69	8.7	3	9	(66.7)

Management Discussion and Analysis (Continued)

Savan Legend 娛樂場⁽²⁾

Savan Legend Casino⁽²⁾

		中場賭枱 截至六月三十日止六個月 Mass Market Tables For the six months ended 30 June			貴賓賭枱 截至六月三十日止六個月 VIP Tables For the six months ended 30 June			角子機 截至六月三十日止六個月 Slot Machines For the six months ended 30 June		
		二零二二年	二零二一年	變動	二零二二年	二零二一年	變動	二零二二年	二零二一年	變動
		2022	2021	change	2022	2021	change	2022	2021	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	34,432	31,434	9.5	不適用N/A	不適用N/A	不適用N/A	139,416	151,135	(7.8)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	-	-	不適用N/A	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	7,295	6,450	13.1	-	-	不適用N/A	5,406	5,277	2.4
贏率	Hold rate	21.19%	20.52%	0.7	-	-	不適用N/A	3.88%	3.49%	0.4
賭枱/角子機平均數目	Average number of tables/slot machines	8	6	33.3	-	-	不適用N/A	103	160	(35.7)
每張賭枱/每部角子機 每日的淨贏額	Net win per table/slot machine per day	1	6	(83.3)	-	-	不適用N/A	0.1	0.2	(50.0)
呈報收益	Reported revenue	6,961	5,935	17.3	-	-	不適用N/A	5,321	5,063	5.1
截至期末營運中的賭枱/ 角子機數目	No. of gaming tables/slot machines in operation as of period end	14	7	100.0	-	-	不適用N/A	182	117	55.6

截至六月三十日止六個月
Six months ended 30 June

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
博彩服務呈報收益總額	Total reported revenue for gaming services		
中場賭枱	Mass Market Tables	374,313	350,509
貴賓賭枱 ⁽¹⁾	VIP Tables ⁽¹⁾	68,519	64,028
角子機	Slot Machines	6,423	6,534
		449,255	421,071

附註：

Notes:

- 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。
- 該等數據包括開業3個月(二零二一年六月三十日: 5個月)的Thakhek角子機會所於二零二二年首6個月營運數據。由於COVID-19疫情關係, Savan Legend娛樂場於二零二二年首6個月暫時關閉1.9個月。因此, 僅呈列截至二零二二年六月三十日止期間4.1個月(二零二一年六月三十日: 5個月)的業績。貴賓賭枱於截至二零二一年六月三十日及二零二二年六月三十日止六個月內維持關閉。

- The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend under the VIE Structure.
- The amounts include the operating statistics of the Thakhek slot club which was opened 3 months (30 June 2021: 5 months) in the first 6 months of 2022. Casino in Savan Legend temporarily closed for 1.9 months in the first 6 months of 2022 in correspondence to COVID-19 pandemic, hence, 4.1 months (30 June 2021: 5 months) performance is only presented for the period ended 30 June 2022. VIP tables remained closed during the six months end 30 June 2021 and 30 June 2022.

Management Discussion and Analysis (Continued)

截至二零二二年六月三十日止六個月，本集團的博彩收益較去年同期增加約6.7%至約449,300,000港元。博彩收益增加乃主要由於二零二二年COVID-19疫情下博彩業部分恢復，其導致(i)勵宮娛樂場貢獻的呈報收益增加約15,800,000港元；(ii)被巴比倫娛樂場貢獻的呈報收益減少約18,200,000港元所抵銷；(iii)置地娛樂場貢獻的呈報收益增加約29,300,000港元；及(iv)Savan Legend娛樂場貢獻的呈報收益增加約1,300,000港元。

於二零二二年六月三十日，本集團於澳門合共有190張賭枱(二零二一年六月三十日：194張)，其中190張賭枱(二零二一年六月三十日：192張)已投入營運。本集團於老撾有7張(二零二一年六月三十日：7張)已投入營運的賭枱。

B. 非博彩營運

截至二零二二年六月三十日止六個月，本集團錄得非博彩總收益約94,500,000港元，較去年同期約106,400,000港元減少約11,900,000港元或約11.2%。

For the six months ended 30 June 2022, gaming revenue of the Group increased by approximately 6.7% to approximately HK\$449.3 million when compared to the last corresponding period. The increase in gaming revenue was primarily due to the partial recovery in 2022 from COVID-19 pandemic which caused (i) increment in reported revenue contributed from Legend Palace Casino of approximately HK\$15.8 million, (ii) offset by decrement in reported revenue contributed by Babylon Casino of approximately HK\$18.2 million, (iii) increment in reported revenue contributed by Landmark Casino of approximately HK\$29.3 million; and (iv) increment in reported revenue contributed by Savan Legend Casino of approximately HK\$1.3 million.

As at 30 June 2022, the Group had a total of 190 gaming tables in Macau (30 June 2021: 194), of which 190 (30 June 2021: 192) were put into operation. The Group had 7 (30 June 2021: 7) gaming tables which were put into operation in the Lao PDR.

B. Non-gaming Operations

For the six months ended 30 June 2022, the Group recorded total non-gaming revenue of approximately HK\$94.5 million, decreased by approximately HK\$11.9 million or approximately 11.2% below that of the last corresponding period of approximately HK\$106.4 million.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

下表提供本集團的非博彩收益組成的詳細資料：

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

		截至六月三十日止六個月 Six months ended 30 June					
		二零二二年 2022			二零二一年 2021		
		本集團(不包括Savan Legend) The Group excluding Savan Legend		綜合 Consolidated	本集團(不包括Savan Legend) The Group excluding Savan Legend		綜合 Consolidated
		Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000		Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	
酒店客房收入	Income from hotel rooms	18,920	90	19,010	19,515	229	19,744
投資物業特許經營權收入	Licensing income from investment properties	20,990	-	20,990	24,962	-	24,962
樓宇管理服務收入	Income from building management services	8,987	-	8,987	9,007	-	9,007
餐飲	Food and beverage	39,787	153	39,940	46,975	97	47,072
商品銷售	Sales of merchandise	834	-	834	657	-	657
其他	Others	4,729	6	4,735	4,920	6	4,926
非博彩營運之收益總額	Total revenue from non-gaming operations	94,247	249	94,496	106,036	332	106,368

非博彩收益減少乃主要由於二零二二年上半年旅客人數減少，導致來自餐飲的收入減少。

The decrease in non-gaming revenue was primarily due to decrease in revenue from food and beverage as a result of the decrease in tourist visitation in the first half of 2022.

下表載列本集團於截至二零二二年及二零二一年六月三十日止六個月有關主要酒店營運的若干主要營運數據：

The following table sets out certain key operational data on our major hotel operations of the Group for the six months ended 30 June 2022 and 2021:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二二年 2022		二零二一年 2021	
		勵宮酒店 Legend Palace Hotel	勵庭海景酒店 Harbourview Hotel	勵宮酒店 Legend Palace Hotel	勵庭海景酒店 Harbourview Hotel
		入住率(%)	Occupancy rate (%)	64	70
日均房租(港元)	ADR (HK\$)	730	290	832	301
每間可出租客房收益(港元)	REVPAR (HK\$)	466	200	524	174

Management Discussion and Analysis (Continued)

經調整EBITDA

截至二零二二年六月三十日止六個月的經調整 EBITDA 為約160,500,000港元的虧損，較去年同期約132,900,000港元的虧損轉差約27,600,000港元。下表為經調整EBITDA與本公司擁有人應佔溢利(虧損)的對賬：

Adjusted EBITDA

Adjusted EBITDA for the six months ended 30 June 2022 was a loss of approximately HK\$160.5 million, representing a deterioration of approximately HK\$27.6 million as compare with the last corresponding period a loss of approximately HK\$132.9 million. The following table reconciles the Adjusted EBITDA to the profit (loss) attributable to owners of the Company:

		截至六月三十日止六個月 Six months ended 30 June					
		二零二二年 2022			二零二一年 2021		
		本集團 (不包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	本集團 (不包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(437,245)	(48,263)	(485,508)	(630,692)	(57,951)	(688,643)
經調整：	Adjustments for:						
融資成本	Finance costs	48,502	626	49,128	28,772	819	29,591
投資物業折舊	Depreciation of investment properties	5,631	-	5,631	5,631	-	5,631
使用權資產折舊	Depreciation of right-of-use assets	23,986	2,856	26,842	25,322	3,087	28,409
物業及設備折舊	Depreciation of property and equipment	171,533	7,129	178,662	180,676	9,343	190,019
其他無形資產攤銷	Amortisation of other intangible assets	8,303	518	8,821	13,855	560	14,415
出售物業及設備的 (收益)/虧損	(Gain)/loss on disposal of property and equipment	143	(6)	137	(37)	111	74
金融資產之(撥回)/ 減值虧損	(Reversal of)/impairment losses on financial assets	1,842	(1,871)	(29)	5,913	1,831	7,744
非金融資產之減值虧損	Impairment losses on non-financial assets	-	-	-	241,000	-	241,000
存貨撇減至可變現淨值之 撥回	Reversal of write down of inventories to net realisable value	(2,221)	-	(2,221)	(96)	-	(96)
按公允值計量通過損益列賬 之金融資產之公允值變動 之虧損/(收益)	Loss/(gain) change in fair value of financial assets at FVTPL	21,852	-	21,852	(301)	-	(301)
非營運活動產生的匯兌 (收益)/虧損	Exchange (gain)/loss arising from non- operating activities	-	732	732	(43)	(884)	(927)
分佔聯營公司業績	Share of results of an associate	7,084	-	7,084	11,695	-	11,695
銀行利息收入	Bank interest income	(8,045)	(2)	(8,047)	(7,979)	(5)	(7,984)
補償收入	Compensation income	(70)	-	(70)	-	-	-
所得稅開支	Income tax expenses	(2,876)	39,380	36,504	(2,581)	39,045	36,464
經調整EBITDA	Adjusted EBITDA	(161,581)	1,099	(160,482)	(128,865)	(4,044)	(132,909)

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

按分部劃分的經調整EBITDA分析(經抵銷分部間業績後)如下:

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

		截至六月三十日止六個月 Six months ended 30 June					
		二零二二年 2022			二零二一年 2021		
		本集團 (不包括Savan Legend) The Group excluding Savan Legend		綜合 Savan Legend Consolidated	本集團 (不包括Savan Legend) The Group excluding Savan Legend		綜合 Savan Legend Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
博彩服務	Gaming services	(37,230)	8,829	(28,401)	(16,619)	7,207	(9,412)
非博彩營運	Non-gaming operations	(117,517)	(7,730)	(125,247)	(95,838)	(11,251)	(107,089)
小計	Sub-total	(154,747)	1,099	(153,648)	(112,457)	(4,044)	(116,501)
未分配企業開支 ⁽¹⁾	Unallocated corporate expenses ⁽¹⁾	(6,834)	-	(6,834)	(16,408)	-	(16,408)
經調整EBITDA	Adjusted EBITDA	(161,581)	1,099	(160,482)	(128,865)	(4,044)	(132,909)

附註:

⁽¹⁾ 金額指未分配企業開支，並以分部間對銷抵銷。

截至二零二二年六月三十日止六個月本集團營運之經調整EBITDA(不包括Savan Legend及未分配企業開支)主要來自澳門漁人碼頭集團的營運，為虧損約154,700,000港元，而去年同期為虧損約112,500,000港元。

本集團截至二零二二年六月三十日止六個月的虧損約485,500,000港元，而去年同期為虧損約688,600,000港元。兩個期間的業績均受當局為應對COVID-19疫情而實施的社交距離措施及旅遊限制嚴重影響，澳門及老撾的訪客人數較二零一九年顯著下降。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。

Remarks:

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

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at MFW Group, for the six months ended 30 June 2022 was a loss of approximately HK\$154.7 million, as compared to the last corresponding period was a loss of approximately HK\$112.5 million.

The Group's loss for the six months ended 30 June 2022 was approximately HK\$485.5 million, as compared to the loss of approximately HK\$688.6 million in the last corresponding period. Results of both periods are significantly affected by the social distancing measures and travel restrictions imposed by the authority in response to the COVID-19 pandemic, the tally of visitor arrivals to Macau and the Lao PDR have severely declined in both periods when comparing to 2019. The Group has been closely monitoring the impact of COVID-19 pandemic on its operations. The Group has undertaken various mitigating measures to manage the current environment, including active measures to control its operating costs and expenses.

Management Discussion and Analysis (Continued)

股息

董事會並無就截至二零二二年六月三十日止六個月宣派任何中期股息(二零二一年:無)。

展望

儘管澳門整體經濟自二零二零年初以來仍受COVID-19疫情影響，遊客到訪人數於二零二二年上半年呈下行趨勢。本集團於澳門的博彩收益較去年同期略微上升約6.6%，而對比澳門博彩監察協調局公佈的數字，澳門市場整體博彩收益下降約46%。

二零二二年六月中旬以來，澳門的COVID-19疫情嚴重衝擊了澳門經濟。澳門政府發布行政命令，於二零二二年七月十一日至二零二二年七月二十二日期間暫停所有非必要工商業公司(包括所有娛樂場)的營運。本集團預期經濟將在一定期間內維持低迷。

澳門政府於二零二二年六月二十一日通過了新的博彩法，旨在提供新的法規和指引，促進澳門包括衛星娛樂場在內的博彩業健康有序地發展。因此，我們將繼續專注於根據服務協議的修訂向澳娛綜合提供博彩服務，直至二零二二年十二月三十一日為止，並在新法律的約束下開發新的機會。

海外業務方面，位於沙灣拿吉的Savan Legend度假村內的酒店及娛樂場，已因應老撾及泰國放寬旅遊措施而恢復營運。

展望二零二二年下半年，本集團仍面臨奧密克戎病毒變種疫情以及澳門頒布新博彩法帶來的挑戰。隨著各地政府逐步放寬旅遊限制，本集團相信澳門整體旅遊及消費市場終將復甦。本集團保持樂觀態度，並已作好充分準備，以在旅遊業反彈時把握復甦機遇。

在新博彩法的監管變化下，本集團將密切關注澳門博彩業的發展。

DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2022 (2021: nil).

OUTLOOK

While the overall Macau economy is still being affected by the COVID-19 pandemic since early 2020, tourist visitation has shown a downtrend during the first half of 2022, the Group's gaming revenue in Macau slightly increased by approximately 6.6% over the same period last year, while comparing with figures published by the Macau Gaming Inspection and Coordination Bureau, total gaming revenue of the Macau market decreased by approximately 46%.

The outbreak of COVID-19 in Macau which seriously attacked Macau economy since mid-June 2022. The Macau government issued executive orders to suspend the operations of all non-essential industrial and commercial companies (including all casinos) for the period from 11 July 2022 to 22 July 2022. The Group expects the economy to remain low for a certain period.

The Macau Government has passed the new gaming law on 21 June 2022, which served to provide new regulations and guidelines for the healthy and orderly development of the Macau gaming industry including satellite casinos. Hence, we will continue to focus on providing gaming service to SJM under the amendment of Service Agreement up to 31 December 2022 and develop new opportunities within the constraints under the new law.

In terms of overseas business, the operation of the hotel and casino in the Savan Legend Resort in Savannakhet has resumed corresponding to the relaxation of travel measures in Lao PDR and Thailand.

Looking forward to the second half of 2022, the Group still face the challenges from the outbreak of the Omicron sub-variants and the enactment of the new gaming law in Macau. Along with the gradual relaxation of travel restrictions released by local governments, the Group remains confident that Macau's overall tourism and consumer market shall recover eventually. The Group is optimistic that it is well positioned to take the advantage of the recovery when the tourism industry rebounds.

Under the regulatory changes of the new gaming law, the Group shall stay tuned for the developments in Macau gaming industry.

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。

於二零二二年六月三十日，本公司擁有人應佔綜合資產淨值約為3,827,100,000港元，較二零二一年十二月三十一日約4,314,900,000港元減少約487,800,000港元。截至二零二二年六月三十日止六個月的綜合資產淨值減少主要由於本集團期內錄得虧損約485,500,000港元所致。

本集團正就現有銀行借貸重組還款時間表及爭取額外信貸融資進行磋商。

現金及現金等價物

於二零二二年六月三十日，本集團持有現金及銀行結餘約67,500,000港元(包括已抵押銀行存款約1,700,000港元)，該筆款項主要以港元及澳門幣列值。由於澳門幣與港元掛鈎，故本集團認為其以澳門幣列值的現金及銀行結餘所承受的外匯風險並不重大。

借款

於二零二二年六月三十日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為2,373,100,000港元，及(ii)無抵押及無擔保及計息的其他借款約為160,000,000港元。

本集團的資產抵押

於二零二二年六月三十日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力作擔保，包括賬面總值約289,500,000港元之投資物業(二零二一年十二月三十一日：約295,100,000港元)、賬面總值約3,940,700,000港元之樓宇(二零二一年十二月三十一日：約4,010,000,000港元)、賬面總值約1,131,300,000港元之使用權資產(二零二一年十二月三十一日：約1,152,500,000港元)、約70,300,000港元之貿易應收款項(二零二一年十二月三十一日：約148,800,000港元)、約1,700,000港元之銀行存款(二零二一年十二月三十一日：約1,700,000港元)以及約2,100,000港元之已付租金按金(二零二一年十二月三十一日：約2,100,000港元)。

LIQUIDITY AND CAPITAL RESOURCES

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

As at 30 June 2022, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$3,827.1 million, representing a decrease of approximately HK\$487.8 million from approximately HK\$4,314.9 million as at 31 December 2021. The decrease in consolidated net assets during the six months ended 30 June 2022 was mainly due to the Group's loss for the period of approximately HK\$485.5 million.

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

Cash and cash equivalents

As at 30 June 2022, cash and bank balances held by the Group amounted to approximately HK\$67.5 million (including pledged bank deposits of approximately HK\$1.7 million), which was denominated mainly in HK\$ and MOP. Given MOP are pegged to HK\$, the Group considers the exposure to exchange rate risk is nominal for its cash and bank balances denominated in MOP.

Borrowings

As at 30 June 2022, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,373.1 million, and (ii) unsecured and unguaranteed and interest bearing other borrowings of approximately HK\$160.0 million.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2022, 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\$289.5 million (31 December 2021: approximately HK\$295.1 million), buildings with a total carrying amount of approximately HK\$3,940.7 million (31 December 2021: approximately HK\$4,010.0 million), right-of-use assets with a total carrying amount of approximately HK\$1,131.3 million (31 December 2021: approximately HK\$1,152.5 million), trade receivables of approximately HK\$70.3 million (31 December 2021: approximately HK\$148.8 million), bank deposits of approximately HK\$1.7 million (31 December 2021: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$2.1 million (31 December 2021: approximately HK\$2.1 million).

Management Discussion and Analysis (Continued)

資產負債

本集團的淨資本負債率以借款總額(如銀行及其他借款)減現金(如已抵押銀行存款及現金及銀行結餘)佔總權益的百分比表示。於二零二二年六月三十日,本集團的淨資本負債率為64.4%(二零二一年十二月三十一日:52.7%)。

購買、出售或贖回上市股份

截至二零二二年六月三十日止六個月,本公司或其任何附屬公司概無購買、出售或贖回任何股份。

僱員及薪酬政策

於二零二二年六月三十日,本集團合共約有3,457(二零二一年十二月三十一日:3,603)名僱員,其中包括約1,105(二零二一年十二月三十一日:1,122)名博彩營運僱員,彼等乃受僱於澳娛綜合及由其支付薪金,但由本集團根據服務協議進行監察。本集團向澳娛綜合悉數償還該等博彩營運僱員的薪金及其他福利。自二零二二年六月二十七日起,所有博彩營運僱員仍受僱於澳娛綜合,本集團根據與澳娛綜合的服務協議的修訂無須向澳娛綜合補償薪金和其他福利。

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

GEARING

The Group's net gearing ratio is expressed as a percentage of total borrowing (e.g. bank and other borrowings) minus cash (eg. pledged bank deposits and cash and bank balances) over total equity. As at 30 June 2022, the Group's net gearing ratio was 64.4% (31 December 2021: 52.7%).

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the six months ended 30 June 2022.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group had a total of approximately 3,457 (31 December 2021: 3,603) employees, including approximately 1,105 (31 December 2021: 1,122) 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. Since 27 June 2022, all gaming operation employees were still employed by SJM and the Group did not reimburse SJM in salaries and other benefits under the amendment to the Service Agreement with SJM.

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

企業管治及其他資料

*Corporate
Governance
and Other Information*



Corporate Governance and Other Information

董事及主要行政人員於本公司股份及相關股份中的權益及淡倉

於二零二二年六月三十日，董事及本公司主要行政人員於股份及相關股份中擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉載列如下：

(1) 於本公司股份中的好倉

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

As at 30 June 2022, the interests and short position of the Directors and chief executives of the Company in the Shares and underlying Shares, as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(1) Long Position in Shares of the Company

董事姓名	身份	股份數目	*估已發行股份總數的概約百分比 *Approximate percentage of total issued Shares
Name of Directors	Capacity	Number of Shares	
陳榮煉先生 ⁽¹⁾ Mr Chan Weng Lin ⁽¹⁾	實益擁有人 Beneficial owner	6,661,000	0.11%
	受控法團 Controlled corporation	2,051,485,252 ⁽²⁾	33.08%
		2,058,146,252	33.19%
周錦輝先生 Mr David Chow	實益擁有人 Beneficial owner	483,781,402	7.80%
	配偶權益 Interest of spouse	129,690,066 ⁽³⁾	2.09%
		613,471,468	9.89%
陳美儀女士 Ms Melinda Chan	實益擁有人 Beneficial owner	129,690,066	2.09%
	配偶權益 Interest of spouse	483,781,402 ⁽⁴⁾	7.80%
		613,471,468	9.89%

Corporate Governance and Other Information (Continued)

附註：

1. 陳榮煥先生於二零二二年一月三十一日辭任執行董事。
 2. 該等股份由陳榮煥先生的受控法團達美集團有限公司(「達美」)持有。
 3. 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。
 4. 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。
- * 百分比指於二零二二年六月三十日擁有權益之股份數目除以已發行股份數目。

Notes:

1. Mr Chan Weng Lin resigned as executive Director on 31 January 2022.
 2. These Shares were held by Perfect Achiever Group Limited (“Perfect Achiever”), a controlled corporation of Mr Chan Weng Lin.
 3. Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.
 4. Ms Melinda Chan was deemed to be interested in these Shares through the interest of her spouse, Mr David Chow.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2022.

除上文所披露者外，本公司概無董事或主要行政人員於二零二二年六月三十日已登記於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

購股權計劃

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

自採納購股權計劃起概無授出購股權。

Save as disclosed above, none of the Directors or chief executive of the Company, as at 30 June 2022, 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 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.

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

Corporate Governance and Other Information (Continued)

主要股東於本公司股份及相關股份中的權益及淡倉

於二零二二年六月三十日，據董事所悉，以下各方(本公司董事及主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益或淡倉：

(1) 於本公司股份中的好倉

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

As at 30 June 2022, so far as the Directors are aware, the following parties (other than the Directors and chief executives of the Company) had interests or short position in the Shares and underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

(1) Long Position in Shares of the Company

主要股東姓名	身份	股份數目	*估已發行股份總數的概約百分比 *Approximate percentage of total issued Shares
Name of substantial shareholders	Capacity	Number of Shares	
陳榮煉先生 Mr Chan Weng Lin	實益擁有人 Beneficial owner	6,661,000	0.11%
	受控法團 Controlled corporation	2,051,485,252 ⁽¹⁾	33.08%
		2,058,146,252	33.19%
達美 Perfect Achiever	實益擁有人 Beneficial owner	2,051,485,252 ⁽¹⁾	33.08%
Wu Jo Hsuan女士 Ms Wu Jo Hsuan	配偶權益 Interest of spouse	2,058,146,252 ⁽²⁾	33.19%
Elite Success International Limited Elite Success International Limited	實益擁有人 Beneficial owner	1,012,599,750	16.33%
李志強先生 Mr Li Chi Keung	實益擁有人 Beneficial owner	109,326,429	1.76%
	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
		1,121,926,179	18.09%

企業管治及其他資料(續)

Corporate Governance and Other Information (Continued)

主要股東姓名	身份	股份數目	*佔已發行股份總數的概約百分比 *Approximate percentage of total issued Shares
Name of substantial shareholders	Capacity	Number of Shares	
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
	配偶權益 Interest of spouse	109,326,429 ⁽⁴⁾	1.76%
		1,121,926,179	18.09%
陳婉珍女士 Ms Chan Un Chan	實益擁有人 Beneficial owner	75,664,000	1.22%
	受控法團 Controlled corporation	937,104,609 ⁽⁵⁾	15.11%
		1,012,768,609	16.33%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.	實益擁有人 Beneficial owner	934,269,609 ⁽⁶⁾	15.07%

附註：

- 該等股份由陳榮煉先生的受控法團達美持有。
- Wu Jo Hsuan女士被視為透過其配偶陳榮煉先生的權益於該等股份中擁有權益。
- 該等股份由Elite Success International Limited (一間由李志強先生與其配偶王海萍女士分別持有已發行股本總額51%及39%的公司)持有。
- 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
- 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.及安利(香港)管理有限公司持有。
- 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.持有。
- * 百分比指於二零二二年六月三十日擁有權益之股份數目除以已發行股份數目。

Notes:

- These Shares were held by Perfect Achiever, a controlled corporation of Mr Chan Weng Lin.
- Ms Wu Jo Hsuan was deemed to be interested in these Shares through the interest of her spouse, Mr Chan Weng Lin.
- These Shares were held by Elite Success International Limited (a company in which Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).
- Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
- These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
- These Shares were held by Earth Group Ventures Ltd., a controlled corporation of Ms Chan Un Chan.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2022.

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)於二零二二年六月三十日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 30 June 2022, had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interests required to be kept pursuant to section 336 of the SFO.

Corporate Governance and Other Information (Continued)

企業管治

遵守企業管治守則

本公司相信良好的企業管治常規對於維持及提升投資者信心和本集團的持續增長乃至關重要。董事會就適用於本集團業務營運及增長之方面制定適當的政策及推行企業管治常規。董事會致力加強本集團的企業管治常規，並確保本公司營運之透明度及問責性。於截至二零二二年六月三十日止六個月，本公司一直遵守企業管治守則，除守則條文第C.2.1條外。

企業管治守則之守則條文第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。

於陳榮煉先生自二零二二年一月三十一日起辭任本公司執行董事、董事會聯席主席兼行政總裁前，(1)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；以及(2)陳榮煉先生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。

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。

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board is committed to strengthening the Group's corporate governance practices and ensuring transparency and accountability of the Company's operations. Throughout the six months ended 30 June 2022, the Company has complied with the CG Code except for code provision C.2.1.

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

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, (1) 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; and (2) 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.

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.

Corporate Governance and Other Information (Continued)

於二零二二年三月一日，李柱坤先生及陳美儀女士已分別獲委任為本公司董事會聯席主席及行政總裁。於周錦輝先生退任本公司非執行董事及董事會聯席主席後，李柱坤先生擔任董事會主席。

遵守標準守則及僱員書面指引

本公司已經採納標準守則，作為規管董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，彼等已確認彼等於截至二零二二年六月三十日止六個月一直遵守標準守則。

本公司亦已確立條款之嚴謹度不遜於標準守則之書面指引(「僱員書面指引」)，以規管可能掌握本公司及／或其證券內幕消息之相關僱員進行之證券交易。於截至二零二二年六月三十日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

審閱二零二二年中期報告及未經審核簡明綜合財務資料

二零二二年中期報告(包括本公司截至二零二二年六月三十日止六個月的未經審核簡明綜合財務資料)已由本公司審核委員會(現時由三名獨立非執行董事劉毅基先生、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組成)審閱。本公司截至二零二二年六月三十日止六個月的未經審核簡明綜合財務資料亦已根據香港會計師公會頒布之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」由本公司的獨立核數師審閱。

承董事會命
澳門勵駿創建有限公司
李柱坤
主席兼執行董事

香港，二零二二年九月九日

On 1 March 2022, Mr Li Chu Kwan and Ms Melinda Chan have been appointed as the co-chairman of the Board and chief executive officer of the Company respectively. Following the retirement of Mr David Chow as a non-executive Director and the co-chairman of the Board, Mr Li Chu Kwan has acted as the chairman of the Board.

COMPLIANCE WITH THE MODEL CODE AND EMPLOYEES WRITTEN GUIDELINES

The Company has adopted the Model Code as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the six months ended 30 June 2022.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company during the six months ended 30 June 2022.

REVIEW OF 2022 INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The 2022 Interim Report including unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2022 have been reviewed by the audit committee of the Company, which currently comprises three independent non-executive Directors, namely Mr Lau Ngai Kee, Ricky, Mr Wang Hongxin (alias Wang, Charles Hongxin) and Mr Mak Ka Wing, Patrick and a non-executive Director, namely Ms Ho Chiulin, Laurinda. The unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2022 have also been reviewed by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

By Order of the Board
Macau Legend Development Limited
Li Chu Kwan
Chairman and executive Director

Hong Kong, 9 September 2022

Independent Review Report



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致澳門勵駿創建有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

我們獲委聘審閱列載於第28至61頁的中期財務資料，此中期財務資料包括澳門勵駿創建有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二二年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合其相關條文及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等中期財務資料。我們的責任是根據我們的審閱結果，對本中期財務資料發表結論，並按照協定的委聘條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告於不發表結論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中期財務資料的可能累計影響，我們不可能就中期財務資料形成結論。

To the board of directors of Macau Legend Development Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We were engaged to review the interim financial information set out on pages 28 to 61, which comprises the condensed consolidated statement of financial position of Macau Legend Development Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the interim financial information as described in the Basis for Disclaimer of Conclusion section of our report, it is not possible for us to form a conclusion on the interim financial information.



不發表結論基準

有關持續經營的多種不確定因素

如中期財務資料附註2.1所載，於二零二二年六月三十日，貴集團有流動負債淨額約3,249,000,000港元，並於截至二零二二年六月三十日止六個月期間錄得虧損淨額486,000,000港元。貴集團的銀行借款總額為2,373,000,000港元，其中237,000,000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二零二二年六月三十日為66,000,000港元。此外，於二零二二年六月三十日，貴集團已違反若干貸款契諾條款，而於中期財務資料獲批准之日，貴集團仍在向債權人銀行（「此等銀行」）申請取得進一步豁免。該等違約行為構成違約事件，因此，此等銀行可能會行使權利送達通知要求立即到期償還所有未償還銀行借款（包括利息）。因此，銀行借款2,136,000,000港元已於貴集團於二零二二年六月三十日的綜合財務狀況表中重新分類為流動負債。此等情況，連同中期財務資料所載附註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。

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，詳情載於中期財務資料附註2.1。編製中期財務資料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)此等銀行持續向貴集團提供信貸融資；(ii)就進一步修訂契諾及／或授出違反貸款契諾的豁免以及延期償還貴集團此等銀行借款獲得銀行同意；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措施，其或未能繼續持續經營，因而可能必須進行調整，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中期財務資料中。

BASIS FOR DISCLAIMER OF CONCLUSION

Multiple Uncertainties Relating to Going Concern

As set out in note 2.1 to the interim financial information, the Group had net current liabilities of approximately HK\$3,249 million as at 30 June 2022 and recorded a net loss of HK\$486 million for the six-month period ended 30 June 2022. The Group's total bank borrowings amounted to HK\$2,373 million, of which HK\$237 million will be due for repayment within the next 12 months from the reporting date, while its cash and cash equivalents amounted to HK\$66 million as at 30 June 2022. In addition, as at 30 June 2022, the Group had breached certain loan covenant clauses and, as at the date of approval of the interim financial information, the Group is in the process of applying for a further waiver from the creditor banks (the "Banks"). The non-compliance constituted an event of default, such that the Banks may exercise their rights to serve notice to demand immediate repayment of all outstanding bank borrowings including interest. Accordingly, the bank borrowings of HK\$2,136 million has been reclassified as current liabilities in the Group's consolidated statement of financial position as at 30 June 2022. These conditions, together with other matters set out in note 2.1 to the interim financial information, indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

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 interim financial information. The validity of the going concern assumption on which the interim financial information has 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 of the covenants and/or granting a waiver on the breach of loan covenants 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 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 interim financial information.



不發表結論

我們不對 貴集團的中期財務資料發表結論。由於本報告不發表結論基準一節所述事宜的重大性，我們未能獲得足夠適當的憑證，以就中期財務資料形成結論。

安永會計師事務所
執業會計師
香港
二零二二年九月九日

DISCLAIMER OF CONCLUSION

We do not express a conclusion on the interim financial information of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of our report, we were unable to obtain sufficient appropriate evidence to form a conclusion on the interim financial information.

Ernst & Young
Certified Public Accountants
Hong Kong
9 September 2022

中期簡明綜合損益及其他全面收益表

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

截至二零二二年六月三十日止六個月
For the six months ended 30 June 2022

		附註 Notes	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
收益	REVENUE	3	543,751	527,439
銷售及服務成本	Cost of sales and services		(729,043)	(697,995)
其他收入、收益及虧損，淨額	Other income, gains and losses, net		(185,292)	(170,556)
金融資產減值虧損，淨額	Impairment losses on financial assets, net		(6,604)	19,621
非金融資產之減值虧損	Impairment losses on non-financial assets	10	(984)	(7,744)
市場推廣及宣傳開支	Marketing and promotional expenses		–	(241,000)
營運、行政及其他開支	Operating, administrative and other expenses		(62,474)	(59,110)
融資成本	Finance costs	5	(137,438)	(152,104)
分佔聯營公司業績	Share of results of an associate		(49,128)	(29,591)
			(7,084)	(11,695)
除稅前虧損	LOSS BEFORE TAX	6	(449,004)	(652,179)
所得稅開支	Income tax expenses	7	(36,504)	(36,464)
期內虧損	LOSS FOR THE PERIOD		(485,508)	(688,643)
其他全面(虧損)/收入：	OTHER COMPREHENSIVE (LOSS)/INCOME:			
於往後期間可能重新分類至 損益之其他全面 (虧損)/收入：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
換算境外業務產生的匯兌 差額	Exchange differences on translation of foreign operations			
– 附屬公司	– subsidiaries		(2,312)	(17,299)
– 聯營公司	– an associate		–	950
期內其他全面虧損(扣除稅項)	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(2,312)	(16,349)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(487,820)	(704,992)
每股虧損	LOSS PER SHARE			
基本(港仙)	Basic (HK cents)			
– 期內虧損	– For loss for the period	9	(7.83)	(11.1)

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日
At 30 June 2022

二零二二年
六月三十日
30 June 2022
千港元
HK\$'000
(未經審核)
(Unaudited)

二零二一年
十二月三十一日
31 December 2021
千港元
HK\$'000
(經審核)
(Audited)

		附註 Notes	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties		289,452	295,084
物業及設備	Property and equipment	10	5,218,284	5,383,120
使用權資產	Right-of-use assets	10	1,225,831	1,254,344
其他無形資產	Other intangible assets		43,939	55,037
於聯營公司之投資	Investment in an associate		–	7,084
向聯營公司貸款	Loan to an associate		116,467	116,467
已付按金	Deposits paid	11	227,131	226,909
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		186,486	208,338
非流動資產總額	Total non-current assets		7,307,590	7,546,383
流動資產	CURRENT ASSETS			
存貨	Inventories		22,866	24,289
貿易及其他應收款項、按金及 預付款項	Trade and other receivables, deposits and prepayments	12	188,371	265,167
已抵押存款	Pledged deposits		1,671	1,671
現金及現金等價物	Cash and cash equivalents		65,844	132,596
流動資產總額	Total current assets		278,752	423,723
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	13	317,390	355,285
應付稅款	Tax payable		667,514	641,103
銀行及其他借款	Bank and other borrowings	14	2,533,083	206,733
租賃負債	Lease liabilities		10,217	8,291
流動負債總額	Total current liabilities		3,528,204	1,211,412
流動負債淨值	NET CURRENT LIABILITIES		(3,249,452)	(787,689)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		4,058,138	6,758,694

中期簡明綜合財務狀況表(續)

Interim Consolidated Statement of Financial Position (Continued)

於二零二二年六月三十日
At 30 June 2022

			二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		附註 Notes	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	14	–	2,201,956
租賃負債	Lease liabilities		95,225	102,752
遞延稅項負債	Deferred tax liabilities		135,793	139,046
非流動負債總額	Total non-current liabilities		231,018	2,443,754
資產淨值	Net assets		3,827,120	4,314,940
權益	EQUITY			
股本	Share capital	15	620,119	620,119
儲備	Reserves		3,207,001	3,694,821
權益總額	Total equity		3,827,120	3,694,821

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月
For the six months ended 30 June 2022

		股本 Share capital 千港元 HK\$'000	股份溢價* Share premium* 千港元 HK\$'000	其他儲備* Other reserve* 千港元 HK\$'000 (附註(i)) (note (i))	法定儲備* Legal reserve* 千港元 HK\$'000 (附註(ii)) (note (ii))	換算儲備* Translation reserve* 千港元 HK\$'000	保留溢利* Retained profits* 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於二零二二年一月一日 (經審核)	At 1 January 2022 (audited)	620,119	4,163,765	(323,835)	6,915	58,960	(210,984)	4,314,940
期內虧損	Loss for the period	-	-	-	-	-	(485,508)	(485,508)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(2,312)	-	(2,312)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(2,312)	(485,508)	(487,820)
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (unaudited)	620,119	4,163,765	(323,835)	6,915	56,648	(696,492)	3,827,120
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	620,119	4,163,765	(323,835)	6,915	74,761	979,460	5,521,185
期內虧損	Loss for the period	-	-	-	-	-	(688,643)	(688,643)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(16,349)	-	(16,349)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(16,349)	(688,643)	(704,992)
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	620,119	4,163,765	(323,835)	6,915	58,412	290,817	4,816,193

附註：

Notes:

(i) 本集團的其他儲備為本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購發行的本公司股份面值的差額。

(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) 根據老撾人民民主共和國(「老撾」)企業法，凡是於老撾註冊的附屬公司，均須將其於各會計期間不少於10%的溢利轉至法定儲備，直至有關金額相等於相關附屬公司之半股本。

(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.

* 該等儲備賬目包括於二零二二年六月三十日的簡明綜合財務狀況表中的綜合儲備3,207,001,000港元(二零二一年十二月三十一日：3,694,821,000港元)。

* These reserve accounts comprise the consolidated reserves of HK\$3,207,001,000 in the condensed consolidated statement of financial position as at 30 June 2022 (31 December 2021: HK\$3,694,821,000)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月
For the six months ended 30 June 2022

		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動所用現金淨額	Net cash flows used in operating activities	(96,490)	(157,840)
來自投資活動之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業及設備項目	Purchase of items of property and equipment	(45,413)	(37,660)
已付按金	Deposits paid	(2,226)	(8,759)
已收利息	Interest received	8,047	7,984
出售物業及設備所得款項	Proceeds from disposal of items of property and equipment	16	217
投資活動所用現金淨額	Net cash flows used in investing activities	(39,576)	(38,218)
來自融資活動之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
償還銀行及其他借款	Repayment of bank and other borrowings	-	(75,000)
已付利息	Interest paid	(31,533)	(24,153)
償還租賃負債	Repayment of lease liabilities	(6,100)	(4,697)
提取銀行及其他借款	Drawdown of bank and other borrowings	110,000	300,000
融資活動所得現金淨額	Net cash flows generated from financing activities	72,367	196,150
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(63,699)	92
期初現金及現金等價物	Cash and cash equivalents at beginning of period	132,596	125,257
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(3,053)	(676)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	65,844	124,673

Notes to Interim Condensed Consolidated Financial Information

二零二二年六月三十日
30 June 2022

1. 一般資料

澳門勵駿創建有限公司(「本公司」)於二零零六年十月五日在開曼群島根據開曼群島法例公司法第22章(一九六一年第三條法例，經綜合及修訂)註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司於澳門特別行政區(「澳門」)的主要營業地點則為澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓。

本公司為一家投資控股公司。於二零二二年六月三十日，本集團擁有位於澳門的澳門漁人碼頭(「澳門漁人碼頭」)及位於老撾人民民主共和國(「老撾」)的Savan Legend度假村酒店及娛樂綜合設施(「Savan Legend度假村」)。澳門漁人碼頭為位於澳門半島外港並集合博彩、酒店、會議及娛樂的海濱綜合設施。Savan Legend度假村為位於老撾並從事娛樂場及酒店業務的綜合度假村。

根據與澳娛綜合度假股份有限公司(前身為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給合同亦將屆滿。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補充協議(「補充協議」)，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(「法律草案」)，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，澳門政府將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延長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. As at 30 June 2022, 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 was due to expire on 26 June 2022 when the term of SJM concession agreement with the Macau government ended on the same date. On 16 June 2022, the Group entered into an addendum to the Service Agreement with SJM (the “Addendum”) 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.

二零二二年六月三十日
30 June 2022

1. 一般資料(續)

法律草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，倘澳娛綜合獲授新博彩批給，彼等願意於三年過渡期內繼續向澳娛綜合提供博彩服務。

根據本集團與澳娛綜合於二零二二年六月十六日簽署的補充協議，本集團現有的衛星娛樂場業務將在澳娛綜合的博彩批給延長於二零二二年十二月三十一日屆滿時終止。董事確認，本集團擬於二零二二年十二月三十一日後繼續在澳門經營衛星娛樂場，而本集團正密切留意澳門政府公佈的有關衛星娛樂場未來營運的指引，以確保我們符合資格及符合規定。本集團亦與澳娛綜合保持定期討論，一旦澳娛綜合預期自二零二三年起未來十年獲得新的博彩許可繼續進行衛星娛樂場安排的事宜。董事已確認，本集團擬於可見未來繼續經營本集團在澳門的所有主營業務。

本集團正密切關注澳門政府承批公司的重新招標程序的進展。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續新，其將對本集團業務、財務狀況、營運業績及現金流量構成重大不利影響。

2.1 呈列基準

於二零二二年六月三十日，本集團有流動負債淨額約3,249,000,000港元，並於截至二零二二年六月三十日止期間錄得虧損淨額約486,000,000港元。於二零二二年六月三十日，本集團的流動負債包括銀行借款為2,373,000,000港元，而其現金及現金等價物為66,000,000港元。

1. GENERAL INFORMATION (CONTINUED)

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.

Pursuant to the Addendum dated 16 June 2022 signed between the Group and SJM, the Group's existing satellite casino operations will end upon the expiry of SJM's gaming concession extension on 31 December 2022. The Directors confirm that the Group intends to continue its satellite casino operations in Macau after 31 December 2022, and the Group is closely monitoring the Macau Government's published guidelines on the future operations of satellite casino in order to ensure our qualification and compliance with the requirements. The Group has also maintained regular discussion with SJM on the continuation of the satellite casino arrangement once SJM is expected to secure a new gaming license for the next 10 years from 2023. The Directors have confirmed that the Group intends to continue operating all of the Group's principal businesses in Macau for the foreseeable future.

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.

2.1 BASIS OF PRESENTATION

The Group had net current liabilities of approximately HK\$3,249 million as at 30 June 2022 and recorded a net loss of HK\$486 million for the period ended 30 June 2022. The Group's current liabilities included bank borrowings amounted to HK\$2,373 million, while its cash and cash equivalents amounted to HK\$66 million as at 30 June 2022.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

2.1 呈列基準(續)

於二零二二年六月三十日，本集團已違反若干貸款契諾條款。該等違約行為構成違約事件，因此，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「此等銀行」)可能會行使權利送達通知要求立即償還所有款項(包括利息)。因此，銀行借款2,136,000,000港元已在貴集團於二零二二年六月三十日的綜合財務狀況表中重新分類為流動負債。本集團一直積極與此等銀行協商，以進一步修訂有關契諾及/或向本集團授出遵守有關契諾的進一步豁免。

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) 於去年，於二零二一年八月二十七日，本集團已獲此等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。因此，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，本集團預期將及時償還該金額；
- (b) 於二零二二年四月一日及二零二二年五月三十日，本集團與本公司若干主要股東訂立貸款協議。於二零二二年六月三十日，本集團已根據該等貸款協議提取110,000,000港元，並於報告期末後進一步提取40,000,000港元。於中期簡明綜合財務資料獲批准之日，本集團已悉數提取總計貸款額150,000,000港元。金額50,000,000港元及100,000,000港元分別須於二零二三年三月三十一日及二零二三年六月三十日償還。貸款於還款日期到期應還時，董事預期主要股東將會同意貸款轉期；

2.1 BASIS OF PRESENTATION (CONTINUED)

As at 30 June 2022, the Group had breached certain loan covenant clauses. These non-compliances constituted events of default, such that Luso International Banking Limited (“Luso”) and CMB Wing Lung Bank, Limited — Macau Branch (“CMB”) (collectively as the “Banks”) may exercise their rights to serve notice to demand immediate repayment of all outstanding bank borrowing including interest. Accordingly, the bank borrowings of HK\$2,136 million has been reclassified as current liabilities in the Group’s consolidated statement of financial position as at 30 June 2022. The Group has been actively negotiating with the Banks to further amend the covenants and/or grant further waiver to the Group from compliance of the covenants.

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 various plans and measures to maintain the Group’s liquidity and financial position including, inter alia:

- (a) in prior year, on 27 August 2021, the Group had obtained an extension of an instalment repayment amount of HK\$95 million due on 4 September 2021 to 4 September 2022 from the Banks. Accordingly, this amount has been rolled over into an aggregate principal amount now repayable on 4 September 2022 of HK\$213 million, which the Group expects will be repaid on time;
- (b) on 1 April 2022 and 30 May 2022, the Group entered into loan agreements with certain substantial shareholders of the Company. The Group has drawn down HK\$110 million as at 30 June 2022 pursuant to these loan agreements and has further drawn down HK\$40 million subsequent to the end of the reporting period. The Group has fully drawn down an aggregate loan amount of HK\$150 million as at the date of approval of the interim condensed consolidated financial information. The amount of HK\$50 million and HK\$100 million are repayable on 31 March 2023 and 30 June 2023, respectively. The Directors expect the substantial shareholders will agree on loan rollover when the loans are due on repayment dates;

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2.1 呈列基準(續)

- (c) 於二零二二年六月十四日，本集團控股股東同意將50,000,000港元延長至二零二三年六月三十日償還。貸款於還款日期到期應還時，董事預期控股股東將會同意貸款轉期；
- (d) 於報告期末後，於二零二二年八月九日，本集團以總代價200,000,000港元出售其永續債券。出售所得款項將用作本集團的營運資金用途；
- (e) 於報告期末後，於二零二二年九月一日，本公司一名主要股東向本集團提供股東貸款50,000,000港元。於中期簡明綜合財務資料獲批准之日，本集團已悉數提取50,000,000港元。這筆款項應在二零二三年一月二日償還。貸款於還款日期到期應還時，董事預期主要股東將會同意貸款轉期；
- (f) 本集團正在考慮進行其他撤資交易(涉及其股權投資)，以期改善本集團的營運資金狀況；及
- (g) 為應對當前業務環境，本集團已採取多種應對措施，包括實行成本控制計劃以減少非必需品的現金流出。

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二零二二年六月三十日止期間的中期簡明綜合財務資料乃屬恰當。

2.1 BASIS OF PRESENTATION (CONTINUED)

- (c) on 14 June 2022, the Group's controlling shareholder has agreed to extend the repayment of HK\$50 million to 30 June 2023. The Directors expect controlling shareholder will agree on loan rollover when the loans are due on repayment date;
- (d) subsequent to the end of the reporting period, on 9 August 2022, the Group disposed of its perpetual bond at a total consideration of HK\$200 million. The disposal proceeds will be used for the Group's working capital purpose;
- (e) subsequent to the end of reporting period, on 1 September 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 interim condensed consolidated financial information. This amount is repayable on 2 January 2023. The Directors expect the substantial shareholder will agree on loan rollover when the loan is due on repayment date;
- (f) the Group is considering to carry out other divestment transactions (in respect of its equity investments) with a view to improve the Group's working capital position; and
- (g) the Group has undertaken various mitigating measures to manage the current business environment, including a cost control program to minimise the cash outflow of non-essential items.

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 interim condensed consolidated financial information of the Group for the period ended 30 June 2022 on a going concern basis.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
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2.1 呈列基準(續)

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) 此等銀行向本集團維持並提供的現有信貸融資；
- (ii) 與此等銀行就進一步修訂契諾及／或授出違反貸款契諾的豁免以及延期償還本集團銀行借款與銀行成功協商；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，可能必須進行調整，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中期簡明綜合財務資料中。

2.2 編製基準

截至二零二二年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄16的適用披露規定所編製。中期簡明綜合財務資料並不包括所有於全年財務報表所刊載之資料及披露，亦應與本集團的二零二一年十二月三十一日年度綜合財務報表一同閱讀。

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

2.1 BASIS OF PRESENTATION (CONTINUED)

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 of the covenants and/or granting a waiver on the breach of loan covenants 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 interim condensed consolidated financial information.

2.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

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

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2.3 會計政策及披露變動

除就本期間財務資料首次採用以下香港財務報告準則(「香港財務報告準則」)修訂本外，編製本中期簡明綜合財務資料時所採用會計政策與編製本集團截至二零二一年十二月三十一日止的年度綜合財務報表時均為一致。

香港財務報告準則 第3號(修訂本)	對概念框架之提述
香港財務報告準則 第16號(修訂本)	二零二一年六月三十日後與COVID-19 相關的租金減免(提早採納)
香港會計準則 第16號(修訂本)	物業、廠房及設備：作擬定用途前的 所得款項
香港會計準則 第37號(修訂本)	虧損合同－履行合同的成本
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	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)

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3號(修訂本)旨在以對二零一八年六月發佈的「財務報告概念框架的提述」取代對之前「財務報表編製和列報框架的提述」，並無大幅度改變其要求。該修訂本亦為香港財務報告準則第3號增添其確認原則的例外，實體可參考概念框架來確定何謂資產或負債。該例外規定，對於屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債和或然負債，如屬分別產生而非在業務合併中產生的，則適用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該修訂本釐清或然資產在收購日期不符合確認資格。本集團已對二零二二年一月一日或之後發生的業務合併前瞻性應用該等修訂本。由於期內發生的業務合併並無產生該等修訂本範圍內的或然資產、負債及或然負債，故該等修訂本對本集團的財務狀況及表現並無任何影響。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

Notes to Interim Condensed Consolidated Financial Information (Continued)

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2.3 會計政策及披露變動(續)

- (b) 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，倘若售出任何製成項目獲得收益，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。本集團已對二零二一年一月一日或之後可供使用的物業、廠房及設備項目前瞻性應用該等修訂本。由於二零二一年一月一日或之後概無銷售令物業、廠房及設備可供使用時產生的項目，故該等修訂本對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第37號(修訂本)釐清在評估一項合同是否為香港會計準則第37號規定的虧損性合同時，履行合同的成本包括與合同直接有關的成本。與合同直接有關的成本包括履行該合同的增量成本(如直接勞工及材料)以及與履行該合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配以及合同管理及監管成本)。一般及行政費用與合同沒有直接關係，除非合同中明確向對方收取費用，否則將其排除在外。本集團已對二零二二年一月一日尚未履行其所有責任的合同前瞻性應用該等修訂本，並無識別出虧損合同。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) 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 Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

二零二二年六月三十日
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2.3 會計政策及披露變動(續)

(d) 「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。適用於本集團之該等修訂本詳情如下：

- 香港財務報告準則第9號「金融工具」：釐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。本集團已對二零二二年一月一日或之後修訂或交換的金融負債前瞻性應用該等修訂本。由於本集團於期內的金融負債並無任何修訂，該修訂本對本集團的財務狀況或表現並無任何影響。
- 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。這就消除了應用香港財務報告準則第16號時有關租賃優惠處理方面的潛在混淆。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(d) *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 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. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- *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.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

3. 收益

收益分析如下：

3. REVENUE

An analysis of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
來自博彩相關營運的收益：	Revenue from gaming related operations:		
(i) 就以下各項來自根據服務協議提供博彩相關設施及博彩相關一般管理服務(定義見附註4)以及根據可變權益實體架構(定義見附註4)間接參與博彩中介業務：	(i) from provision of gaming related facilities and gaming related general management services under the Service Agreement (as defined in note 4) and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 4) in respect of:		
- 中場賭枱	- Mass market tables	367,353	344,574
- 貴賓賭枱*	- VIP tables*	68,519	64,028
- 角子機	- Slot machines	1,102	1,471
		436,974	410,073
(ii) 就以下各項來自一間娛樂場營運：	(ii) from operation of a casino in respect of:		
- 中場賭枱	- Mass market tables	6,960	5,935
- 角子機	- Slot machines	5,321	5,063
		12,281	10,998
		449,255	421,071
來自非博彩相關營運的收益：	Revenue from non-gaming related operations:		
酒店客房收入	Income from hotel rooms	19,010	19,744
樓宇管理服務收入	Income from building management services	8,987	9,007
		27,997	28,751
餐飲	Food and beverage	39,940	47,072
商品銷售	Sales of merchandise	834	657
其他	Others	4,735	4,926
		45,509	52,655
投資物業特許經營權收入	Licensing income from investment properties	20,990	24,962
非博彩總收益	Total non-gaming revenue	94,496	106,368
		543,751	527,439

* 該金額包括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 the indirect participation in the gaming promotion business in Macau through New Legend VIP Club Limited (“New Legend”) under the VIE Structure.

二零二二年六月三十日
30 June 2022

3. 收益(續)

客戶合同之履約義務

博彩相關營運

來自提供博彩相關設施及博彩相關一般管理服務，以及來自間接參與博彩中介業務之收益乃隨著本集團完成履約義務時博彩營運商同時收取及消耗本集團履約所提供之利益的某段時段內予以確認。

來自經營娛樂場之收益乃於某一時點予以確認。

非博彩相關營運

來自餐飲及零售交易之收益乃於向客戶轉讓或提供商品或服務的某一時點予以確認。

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

4. 分部資料

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

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

3. REVENUE (CONTINUED)

Performance obligations for contracts with customers

Gaming related operations

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

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

Non-gaming related operations

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

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

4. SEGMENT INFORMATION

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

4. 分部資料(續)

分部資料與執行董事定期審閱以分配資源及評估表現的內部資料一致。此亦為本集團的組織基準，據此，管理層已選擇按不同產品及服務組織本集團。營運及可呈報分部的主要活動如下：

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

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

4. SEGMENT INFORMATION (CONTINUED)

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

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

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

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

4. 分部資料(續)

分部收益及業績

以下為本集團按營運及可呈報分部劃分的收益及業績分析：

截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

For the six months ended 30 June 2022

		博彩 Gaming 千港元 HK\$'000 (未經審核) (Unaudited)	非博彩 Non-gaming 千港元 HK\$'000 (未經審核) (Unaudited)	分部總額 Segment total 千港元 HK\$'000 (未經審核) (Unaudited)	抵銷 Elimination 千港元 HK\$'000 (未經審核) (Unaudited)	綜合 consolidated 千港元 HK\$'000 (未經審核) (Unaudited)
外部收益	External revenue	449,255	94,496	543,751	-	543,751
分部間收益	Intersegment revenue	-	41,797	41,797	(41,797)	-
分部收益	Segment revenue	449,255	136,293	585,548	(41,797)	543,751
分部虧損	Segment loss	(91,242)	(236,881)	(328,123)	-	(328,123)
<u>對賬：</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(35,983)
未分配企業收入及開支淨額	Unallocated corporate income and expenses, net					(28,686)
分佔聯營公司業績	Share of results of an associate					(7,084)
融資成本	Finance costs					(49,128)
除稅前虧損	Loss before tax					(449,004)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

4. 分部資料(續)

分部收益及業績(續)

截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 June 2021

		博彩 Gaming 千港元 HK\$'000 (未經審核) (Unaudited)	非博彩 Non-gaming 千港元 HK\$'000 (未經審核) (Unaudited)	分部總額 Segment total 千港元 HK\$'000 (未經審核) (Unaudited)	抵銷 Elimination 千港元 HK\$'000 (未經審核) (Unaudited)	綜合 consolidated 千港元 HK\$'000 (未經審核) (Unaudited)
外部收益	External revenue	421,071	106,368	527,439	-	527,439
分部間收益	Intersegment revenue	-	35,687	35,687	(35,687)	-
分部收益	Segment revenue	421,071	142,055	563,126	(35,687)	527,439
分部虧損	Segment loss	(75,583)	(236,320)	(311,903)	-	(311,903)
<u>對賬:</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(41,583)
未分配企業收入及開支, 淨額	Unallocated corporate income and expenses, net					(16,407)
未分配非金融資產之減值虧損	Unallocated impairment losses on non-financial assets					(241,000)
分佔聯營公司業績	Share of results of an associate					(11,695)
融資成本	Finance costs					(29,591)
除稅前虧損	Loss before tax					(652,179)

分部間收益乃按雙方協定的金額計算。

Intersegment revenue is charged at amounts agreed by both parties.

營運分部的會計政策與本集團會計政策相同。分部業績指各分部的業績，當中不包括分配因收購澳門漁人碼頭集團而作出的公允值調整所產生的若干投資物業、使用權資產及物業及設備的折舊、其他無形資產攤銷、未分配企業收入及開支，淨額、分佔聯營公司業績及融資成本。未分配企業開支包括本公司已付或應付董事酬金及若干用作企業用途的行政開支。此乃就分配資源及評估表現向執行董事呈報的計量方法。

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

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

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

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

4. 分部資料(續)

地理資料

本集團經營地點位於澳門、老撾及其他地區。

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

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

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

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

		截至六月三十日止六個月 來自外部客戶的收益 Revenue from external customers for the six months ended 30 June		於該日之非流動資產 Non-current assets as at	
		二零二二年 2022	二零二一年 2021	二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(經審核) (Audited)
澳門	Macau	531,221	516,109	6,513,195	6,715,294
老撾	Lao PDR	12,530	11,330	248,527	270,417
其他	Others	—	—	242,915	235,867
		543,751	527,439	7,004,637	7,221,578

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行借款利息	Interest on bank borrowings	29,711	24,019
其他借款利息	Interest on other borrowings	2,011	—
租賃負債利息	Interest on lease liabilities	3,013	3,233
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	14,393	2,339
		49,128	29,591

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

6. 除稅前虧損

本集團於扣除/(計入)以下項目後的除稅前虧損為：

6. LOSS BEFORE TAX

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
存貨撇減至可變現淨值之撥回	Reversal of write-down of inventories to net realisable value	(2,221)	(96)
其他無形資產攤銷(包括在銷售及服務成本517,000港元(二零二一年:560,000港元)及營運、行政及其他開支8,304,000港元(二零二一年:13,855,000港元)內)	Amortisation of other intangible assets (included in cost of sales and services of HK\$517,000 (2021: HK\$560,000) and operating, administrative and other expenses of HK\$8,304,000 (2021: HK\$13,855,000))	8,821	14,415
已售存貨成本	Cost of inventories sold	41,761	36,672
投資物業折舊	Depreciation of investment properties	5,631	5,631
物業及設備折舊	Depreciation of property and equipment	178,662	190,019
使用權資產折舊(包括在銷售及服務成本26,116,000港元(二零二一年:27,678,000港元)及營運、行政及其他開支726,000港元(二零二一年:731,000港元)內)	Depreciation of right-of-use assets (included in cost of sales and services of HK\$26,116,000 (2021: HK\$27,678,000) and operating, administrative and other expenses of HK\$726,000 (2021: HK\$731,000))	26,842	28,409
出售物業及設備的虧損	Loss on disposal of property and equipment	137	74
非金融資產之減值虧損	Impairment losses on non-financial assets	-	241,000
來自投資物業總特許經營權收入	Gross licensing income from investment properties	(20,990)	(24,962)
減:產生來自投資物業的特許經營權收入的直接營運開支	Less: Direct operating expenses that generate licensing income from investment properties	5,631	5,631
投資物業特許經營權收入淨額	Net licensing income from investment properties	(15,359)	(19,331)
銀行利息收入	Bank interest income	(8,047)	(7,984)
匯兌差額,淨額	Foreign exchange differences, net	673	(914)
按公允值計量通過損益列賬之金融資產之公允值變動虧損/(收益)	Loss/(gain) on change in fair value of financial assets at FVTPL	21,852	(301)

Notes to Interim Condensed Consolidated Financial Information (Continued)

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7. 所得稅

澳門所得補充稅乃按期內的估計應課稅溢利按稅率12% (二零二一年: 12%) 計算。由於相關集團實體於期內在香產生稅項虧損，因此概無於中期簡明綜合財務資料為香港利得稅作出撥備。

7. INCOME TAX

Macau complementary tax is calculated at the rate of 12% (2021: 12%) on the estimated taxable profit for the period. No provision for Hong Kong profits tax has been made in the interim condensed consolidated financial information as the relevant group entities incurred tax losses in Hong Kong during the period.

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
澳門所得補充稅	Macau complementary tax		
- 本期間	- current period	(376)	(671)
		(376)	(671)
老撾年度均一稅及所得稅	Lao PDR annual flat tax and income tax		
- 本期間	- current period	(39,381)	(39,046)
		(39,381)	(39,046)
遞延稅項抵免	Deferred tax credit	3,253	3,253
所得稅支出	Income tax charge	(36,504)	(36,464)

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。根據澳門財政局於二零一六年十一月二十一日發出的確認函件，豁免的期限已延長至自二零一七年一月一日起至二零二零年三月三十一日止期間。二零二零年三月二十三日的第89/2020號批示將豁免的期限進一步延長至自二零二零年四月一日起至二零二二年六月二十六日，且澳門財政局已於二零二一年六月十日發出確認函件。

Pursuant to the Dispatch of the Financial Services Bureau of Macau dated 17 November 2006 and a confirmation letter issued by the Financial Services Bureau of Macau dated 14 January 2013, gaming related revenue generated from the Service Agreement 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 is exempted pursuant to the terms of No. 2 of article 28 of the Law 16/2001 and the Exemption granted by Dispatch No. 30/2004 of 23 February 2004, Dispatch No. 378/2011 of 23 November 2011 and Dispatch No. 329/2016 of 19 September 2016. Pursuant to the confirmation letter issued by the Financial Services Bureau of Macau dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020. Dispatch No. 89/2020 of 23 March 2020 further extended the exemption period from 1 April 2020 to 26 June 2022 with a confirmation letter issued by the Financial Services Bureau of Macau dated 10 June 2021.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
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7. 所得稅(續)

根據澳門財政局發出日期為二零二一年六月十日的批准書，鴻福有義務就二零二零年四月一日至二零二零年十二月三十一日期間支付595,000澳門幣(相等於577,000港元)、就二零二一年年度支付793,000澳門幣(相等於770,000港元)及就二零二二年一月一日至二零二二年六月二十六日期間支付388,000澳門幣(相等於376,000港元)之年度一次性股息預扣稅付款，作為代替鴻福之股東支付其本來就來自與經營於澳門置地廣場及澳門漁人碼頭之娛樂場的博彩溢利相關之股息分派應付之澳門所得補充稅。根據日期為二零一八年十二月四日的批准書，其中指出鴻福有義務就截至二零一七年至二零一九年十二月三十一日止年度各年度支付400,000澳門幣(相等於388,000港元)及就截至二零二零年三月三十一日止三個月支付100,000澳門幣(相等於97,000港元)之年度一次性股息預扣稅付款。該等年度一次性稅務付款不論是否實際上分派股息或鴻福於相關年度有否可供分派溢利亦須繳付。截至二零二二年六月三十日止期間，稅款撥備376,000港元(二零二一年六月三十日：671,000港元)於損益中扣除。

根據本公司全資附屬公司Savan Legend Resorts Sole Company Limited(「Savan Legend」)與老撾財政部(「老撾政府」)所簽訂日期為二零一六年五月十三日的老撾均一稅協議(「均一稅協議」)，老撾政府同意Savan Legend按年支付均一稅，金額為10,000,000美元(相當於約78,092,000港元)(「年度均一稅」)。鑒於本集團致力進行在沙灣拿吉工地上的酒店度假村綜合項目，故須就二零一六年九月一日至二零一九年八月三十一日期間支付年度均一稅，其可有條件地延長為期兩年。根據均一稅協議，Savan Legend毋須繳付其他稅項(包括所得稅)。

期內，Savan Legend與老撾政府就年度均一稅進行溝通，惟於本報告日期仍未達成結論。本公司董事根據均一稅協議估計二零一九年九月一日至二零二二年六月三十日之稅款。

7. INCOME TAX (CONTINUED)

Pursuant to the approval letter issued by the Financial Services Bureau of Macau dated 10 June 2021, Hong Hock was obligated to pay an annual lump sum dividend withholding tax of MOP595,000 (equivalent to HK\$577,000) for the period from 1 April 2020 to 31 December 2020, MOP793,000 (equivalent to HK\$770,000) for the year of 2021 and MOP388,000 (equivalent to HK\$376,000) for the period from 1 January 2022 to 26 June 2022 as payment in lieu of Macau complementary tax otherwise due by the shareholders of Hong Hock on dividend distributions from gaming profits generated in relation to the operation of the casinos at The Landmark Macau and MFW. Pursuant to the approval letter dated 4 December 2018, 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 period ended 30 June 2022, provision for tax of HK\$376,000 (30 June 2021: HK\$671,000) was charged to profit or loss.

Pursuant to the Lao PDR Flat Tax Agreement (the “Flat Tax Agreement”) signed between Savan Legend Resorts Sole Company Limited (“Savan Legend”), a wholly-owned subsidiary of the Company, and the Ministry of Finance of the Lao PDR (the “Laos Government”) dated 13 May 2016, the Laos Government agreed that Savan Legend would pay a flat tax of US\$10,000,000 (equivalent to approximately HK\$78,092,000) per annum (the “Annual Flat Tax”). The Annual Flat Tax shall be paid for the period from 1 September 2016 to 31 August 2019 with a conditional extension for a period of two years, given that the Group commits to carrying out a hotel resort complex project on a site located at Savannakhet. Under the Flat Tax Agreement, Savan Legend is not subject to other taxes, including income tax.

During the period, Savan Legend has been communicating with the Laos Government on the annual flat tax. However, no conclusion has been reached up to the date of this report. The Directors of the Company estimated the tax amount for the period from 1 September 2019 to 30 June 2022 based on the Flat Tax Agreement.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
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8. 股息

本公司董事已決定不就二零二二年中期期間派付股息(二零二一年：無)。

9. 每股虧損

每股基本虧損乃按期內虧損及期內已發行普通股加權平均數6,201,187,120股(二零二一年：6,201,187,120股)計算。

每股基本虧損乃按下列數據計算：

8. DIVIDEND

The Directors of the Company have determined that no dividend will be paid in respect of the interim period in 2022 (2021: Nil).

9. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the period and the weighted average number of ordinary shares of 6,201,187,120 (2021: 6,201,187,120) in issue during the period.

The calculations of basic loss per share are based on:

		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
虧損	Loss		
計算每股基本虧損所用的期內虧損	Loss for the period for the purpose of basic loss per share calculation	(485,508)	(688,643)

		股份數目 Number of shares	
		二零二二年 2022 千股 '000	二零二一年 2021 千股 '000
股份	Shares		
計算每股基本虧損所用的期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	6,201,187	6,201,187

由於本集團於兩個中期期間均無任何具潛在攤薄影響之已發行普通股，故並無呈列每股攤薄虧損。

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
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10. 物業及設備

截至二零二二年六月三十日止六個月，本集團就添置物業及設備以及在建工程產生24,097,000港元(截至二零二一年六月三十日止六個月：38,671,000港元)的金額。

於佛得角的投資項目指建造新酒店及娛樂場綜合設施的項目。本期間並無就賬面值超逾估計可收回金額44,000,000港元(二零二一年十二月三十一日：34,000,000港元)之金額錄得減值虧損(截至二零二一年六月三十日止六個月：241,000,000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。

11. 已付按金

10. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2022, the Group incurred HK\$24,097,000 (six months ended 30 June 2021: HK\$38,671,000) for additions of property and equipment and construction in progress.

The investment project in Cape Verde represents the construction of a new hotel and casino complex. No impairment loss in respect of the current period (six months ended 30 June 2021: HK\$241,000,000) on construction in progress was recorded for the excess of the carrying value over the estimated recoverable amount of HK\$44,000,000 (31 December 2021: HK\$34,000,000), 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.

11. DEPOSITS PAID

		於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited)
潛在長期投資項目之可退回按金 及相關土地處理成本	Refundable deposit and the related land processing costs for a potential long-term investment project	193,215	193,215
佛得角投資項目之按金	Deposits for an investment project in Cape Verde	24,986	26,065
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	8,930	7,629
		227,131	226,909

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
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12. 貿易及其他應收款項、按金及預付款項

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		於二零二二年 六月三十日 30 June 2022	於二零二一年 十二月三十一日 31 December 2021
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
貿易應收款項	Trade receivables	184,826	238,849
減：減值虧損	Less: Impairment losses	(62,410)	(62,557)
		122,416	176,292
其他應收款項	Other receivables	85,390	88,114
減：減值虧損	Less: Impairment losses	(67,134)	(67,132)
		18,256	20,982
博彩籌碼	Chips on hand	15,191	38,285
按金及預付款項	Deposits and prepayments	32,508	29,608
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	188,371	265,167

於報告期末，貿易應收款項包括來自個人貴賓博彩客戶的應收款項5,930,000港元(二零二一年十二月三十一日：2,950,000港元)。

At the end of the reporting period, the trade receivables included receivables from individual VIP gaming patrons of HK\$5,930,000 (31 December 2021: HK\$2,950,000).

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

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12. 貿易及其他應收款項、按金及預付款項(續)

以下為於報告期末，貿易應收款項扣除虧損撥備按發票日期呈列之賬齡分析：

		於二零二二年 六月三十日 30 June 2022	於二零二一年 十二月三十一日 31 December 2021
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	96,873	153,857
三至六個月	3 to 6 months	18,057	9,918
六個月至一年	6 months to 1 year	1,555	9,217
超過一年	Over 1 year	5,931	3,300
		122,416	176,292

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

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

13. 貿易及其他應付款項

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

		於二零二二年 六月三十日 30 June 2022	於二零二一年 十二月三十一日 31 December 2021
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
貿易應付款項	Trade payables	74,787	97,752
應付建築及保留款項	Construction and retention payables	18,069	21,659
其他應付款項	Other payables	95,045	81,384
已收租戶按金	Deposits received from tenants	22,110	21,668
已收博彩中介人按金	Deposits received from gaming promoters	2,567	6,505
應計員工成本	Accrued staff costs	64,677	90,766
其他雜項應計款項	Other sundry accruals	40,135	35,551
貿易及其他應付款項總額	Total trade and other payables	317,390	355,285

13. TRADE AND OTHER PAYABLES

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

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
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13. 貿易及其他應付款項(續)

以下為於報告期末，貿易應付款項按發票日期呈列之賬齡分析：

		於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	59,263	93,449
三至六個月	3 to 6 months	12,431	4,303
六個月至一年	6 months to 1 year	3,093	-
		74,787	97,752

13. TRADE AND OTHER PAYABLES (CONTINUED)

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

14. 銀行及其他借款

		於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited)
銀行借款，有抵押(附註i)	Bank borrowings, secured (Note i)	2,373,083	2,358,689
其他借款(附註ii)	Other borrowing (Note ii)	160,000	50,000
		2,533,083	2,408,689
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	2,533,083	206,733
非流動負債	Non-current liabilities	-	2,201,956
		2,533,083	2,408,689

14. BANK AND OTHER BORROWINGS

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

14. 銀行及其他借款(續)

14. BANK AND OTHER BORROWINGS (CONTINUED)

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

		於二零二二年 六月三十日 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000 (經審核) (Audited)
於下列期間到期的有抵押銀行借款	Secured bank borrowings due		
- 一年內	- within one year	237,092	206,733
- 超過一年，但不超過兩年	- more than one year, but not exceeding two years	149,146	140,240
- 超過兩年，但不超過五年	- more than two years, but not exceeding five years	769,441	741,533
- 超過五年	- more than five years	1,217,404	1,270,183
		2,373,083	2,358,689
減：分類為流動負債的款項	Less: Amount classified under current liabilities	(2,373,083)	(206,733)
分類為非流動負債的款項	Amount classified under non-current liabilities	-	2,151,956

於二零二零年九月四日，本集團從聯合銀行(「此等銀行」)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另一筆350,000,000港元的定期貸款融資(「第二筆貸款」)。

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。於二零二二年六月三十日，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%(二零二一年十二月三十一日：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3.08%(二零二一年十二月三十一日：2.74%)。第二筆貸款按香港銀行同業拆息加年利率3%，而期內加權平均實際年利率為4.57%(二零二一年十二月三十一日：3.75%)。

於二零二二年六月三十日，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銀行進一步申請及批准後方可提取。

On 4 September 2020, the Group obtained a term loan facility of HK\$2.3 billion (the “First Loan”) from a consortium of banks (the “Banks”). On 26 October 2021, the Group obtained an additional term loan facility of HK\$350 million (the “Second Loan”) from Luso.

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 30 June 2022, the First Loan bears interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.25% per annum (31 December 2021: HIBOR plus 2.25% per annum) and the weighted average effective interest rate was 3.08% (31 December 2021: 2.74%) per annum during the year. The Second Loan bears interest at HIBOR plus 3% per annum and the weighted average effective interest rate was 4.57% (31 December 2021: 3.75%) per annum during the period.

As at 30 June 2022, 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.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

14. 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

第一筆貸款載列一項契諾條款，據此，本集團於六月三十日及十二月三十一日之資產淨值不得低於5,500,000,000港元(「第一項契諾」)。本集團於二零二一年八月二十七日自銀行獲取豁免，於二零二二年六月三十日前豁免遵守此貸款契諾，且此等銀行亦同意，不會因違反貸款契諾於二零二二年六月月底前提早要求償還第一筆貸款(「原豁免」)。

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，此等銀行的牽頭銀行同意將第一項契諾最低淨資產承諾修改為4,000,000,000港元，直至二零二二年十二月三十一為止。

於二零二二年六月三十日，本集團未遵守其現有銀行借款2,373,000,000港元所載的若干財務契諾。因此，截至二零二二年六月三十日，所有非流動銀行借款2,136,000,000港元重新分類為流動負債。由於非流動銀行借款於二零二二年六月三十日重新分類為流動負債，流動負債總額超過流動資產總額3,249,000,000港元。

直至批准本中期簡明綜合財務資料當日，本集團一直積極與此等銀行協商，以修訂有關契諾及／或向本集團授出遵守有關契諾的進一步豁免。

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；
- (b) 澳門漁人碼頭國際投資股份有限公司(「澳門漁人碼頭投資」)及鴻福(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；

14. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

One of the covenant clauses of the First Loan, whereby the Group's net assets as at 30 June and 31 December should not be less than HK\$5,500 million (the "First Covenant"). 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 (the "Original Waiver").

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.

On 25 March 2022, further to the Original Waiver granted to the Group on 27 August 2021, the lead bank of the Banks agreed to amend the First Covenant on minimum net assets undertaking to HK\$4,000 million until 31 December 2022.

As at 30 June 2022, the Group did not comply with certain financial covenants set out in its existing bank borrowings amounting to HK\$2,373 million. Consequently, as of 30 June 2022, all non-current bank borrowings of HK\$2,136 million are reclassified as current liabilities. As a result of the non-current bank borrowings being reclassified as current liabilities as at 30 June 2022, total current liabilities exceeded total current assets by HK\$3,249 million.

Up to the date of approval of this interim condensed consolidated financial information, the Group has been actively negotiating with the Banks to amend the covenants and/or grant further waiver to the Group from compliance with the covenants.

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;
- (b) all the shares of two wholly-owned subsidiaries, namely Macau Fisherman's Wharf International Investment Limited ("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;

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

14. 銀行及其他借款(續)

附註：(續)

- (i) 銀行借款，有抵押(續)
- (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) 李志強先生(本公司主要股東)、周錦輝先生(於二零二二年六月三十日為本公司聯席主席兼非執行董事(隨後於二零二二年八月十六日辭任)，同時亦為本公司主要股東)及陳先生(本公司主要股東)提供的個人擔保。

- (ii) 於二零二一年十月二十七日，本集團已從控股股東的控股公司達美集團有限公司(「達美」)取得貸款融資100,000,000港元(「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。於二零二二年六月三十日，本集團在第三筆貸款項下已提取50,000,000港元。於二零二二年六月十四日，本集團與達美訂立補充協議，將貸款延長至二零二三年六月三十日償還。

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。於二零二二年六月三十日，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。

於二零二二年五月三十日，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。於二零二二年六月三十日，本集團已提取60,000,000港元，並於報告期後進一步提取餘下40,000,000港元。該貸款將於二零二三年六月三十日全部償還。

14. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (i) Bank borrowings, secured (Continued)
- (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 Li Chi Keung, a substantial shareholder of the Company, Mr David Chow, Co-chairman and non-executive Directors of the Company as at 30 June 2022 (subsequently resigned on 16 August 2022) and also a substantial shareholder of the Company, and Mr Chan, a controlling shareholder of the Company.

- (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 controlling shareholder. The Third Loan bears interest at 5% per annum, repayable upon the written demand of Perfect Achiever and is unsecured. As at 30 June 2022, the Group has drawn down HK\$50 million under the Third Loan. On 14 June 2022, the Group entered into an addendum with Perfect Achiever to extend the repayment of loan to 30 June 2023.

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 interest at 5% per annum. The Group has fully drawn down HK\$50 million as at 30 June 2022. The loan is repayable in whole on 31 March 2023.

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 interest at 5% per annum. The Group has drawn down HK\$60 million as at 30 June 2022, and has further drawn down the remaining HK\$40 million subsequent to the reporting period. The loan is repayable in whole on 30 June 2023.

二零二二年六月三十日
30 June 2022

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零二一年一月一日(經審核)、 二零二一年十二月三十一日(經 審核)及二零二二年六月三十日 (未經審核)	At 1 January 2021 (audited), 31 December 2021 (audited) and 30 June 2022 (unaudited)	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二一年一月一日(經審核)、 二零二一年十二月三十一日(經 審核)及二零二二年六月三十日 (未經審核)	At 1 January 2021 (audited), 31 December 2021 (audited) and 30 June 2022 (unaudited)	6,201,187,120	620,119

16. 資本承擔

16. CAPITAL COMMITMENTS

於報告期末，本集團就收購物業及設備以及在建工程已訂約但尚未撥備的資本承擔金額為186,487,000港元(二零二一年十二月三十一日：約196,606,000港元)。

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted, but not provided for, in the amount of approximately HK\$186,487,000 (31 December 2021: approximately HK\$196,606,000).

17. 關連方交易

17. RELATED PARTY TRANSACTIONS

於截至二零二一年六月三十日止期間，已於損益確認就本集團採購勵澳工業有限公司(「勵澳」)的洗衣服務而言已付或應付的開支5,748,000港元。勵澳為一間由周錦輝先生及本公司行政總裁陳美儀女士擁有的公司。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。

During the period ended 30 June 2021, expenses recognised in profit or loss of HK\$5,748,000 were for amounts paid or payable for the procurement of the Group's laundry service from Lai Ou Industrial Ltd ("Lai Ou"). Lai Ou is a company owned by Mr David Chow and Ms Melinda Chan, the Chief Executive Officer of the Company. On 13 May 2021, Mr David Chow and Ms Melinda Chan ceased to have any holdings of Lai Ou.

截至二零二二年六月三十日止期間，本集團與關連方無重大交易。

During the period ended 30 June 2022, the Group had no significant transactions with related parties.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

18. 金融工具的公允值計量

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

分類為按公允值計量通過損益列帳且按經常性基準計量之金融資產且於二零二二年六月三十日公允值為186,485,800港元(二零二一年十二月三十一日：208,338,000港元)的永續債券被歸類為公允值層級第三級，採用赫爾懷特模型，主要輸入數據為信貸息差3.35%(二零二一年十二月三十一日：2.77%) (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%(二零二一年：美國5年期國債息率+5.26%))。所使用市場利率及信貸息差大幅減少會導致永續債券之公允值大幅增加，反之亦然。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer of the Company reports the valuation committee's findings to the Directors of the Company semi-annually to explain the cause of fluctuations in the fair value.

Perpetual bonds were classified as financial assets at FVTPL and measured on a recurring basis, with the fair value as at 30 June 2022 of HK\$186,485,800 (31 December 2021: HK\$208,338,000) categorised as Level 3 of fair value hierarchy. The Hull-White model with key inputs of credit spread of 3.35% (31 December 2021: 2.77%), which has mainly taken into consideration the credit rating and implicit specific risk, and reset coupon rate on respective reset date, with reference to 5-year United States Treasury rate plus 5.26% (2021: 5-year United States Treasury rate plus 5.26%) on the respective reset date. A significant decrease in the market interest rate and credit spread used would result in a significant increase in the fair value of the perpetual bonds, and vice versa.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

18. 金融工具的公允值計量(續)

第三級公允值計量於期內的變動如下：

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
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	208,338	212,005
於損益確認的(虧損)/收益總額(計入其他收入、收益及虧損，淨額)	Total (losses)/gains recognised in profit or loss included in other income, gains and losses, net	(21,852)	301
於六月三十日	At 30 June	186,486	212,306

期內並無轉出或轉入第三級(截至二零二一年六月三十日止六個月：無)。

There were no transfers into or out of Level 3 during the period (six months ended 30 June 2021: Nil).

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。

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

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二二年六月三十日
30 June 2022

19. 報告期後事項

- (a) 於二零二二年八月九日，本集團以總代價200,000,000港元出售其永續債券。出售所得款項將用作本集團的營運資金用途；及
- (b) 於二零二二年九月一日，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9%計息。於中期簡明綜合財務資料獲批准之日，本集團已悉數提取50,000,000港元。該貸款將於二零二三年一月二日全部償還。

19. EVENTS AFTER THE REPORTING PERIOD

- (a) On 9 August 2022, the Group disposed of its perpetual bond at a total consideration of HK\$200 million. The disposal proceeds will be used for the Group's working capital purpose; and
- (b) on 1 September 2022, the Group entered into a loan agreement with a substantial shareholder of the Company, whereby the facility amount was HK\$50 million and bears interest at 9% per annum. The Group has fully drawn down HK\$50 million as at the date of approval of the interim condensed consolidated financial information. The loan is repayable in whole on 2 January 2023.

Definitions

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

In this report, the following expressions shall, unless the content otherwise requires, have the following meanings:

「經調整EBITDA」 “Adjusted EBITDA”	指 本集團扣除利息收入、融資成本、所得稅、折舊、攤銷及若干項目前的經調整盈利 the Group’s adjusted earnings before interest income, finance costs, income taxes, depreciation, amortization and certain items
「日均房租」 “ADR”	指 每日平均房租 average daily room rate
「董事會」 “Board”	指 董事會 the board of Directors
「佛得角」 “Cape Verde”	指 佛得角共和國 the Republic of Cabo Verde
「企業管治守則」 “CG Code”	指 上市規則附錄14所載的企業管治守則 the Corporate Governance Code contained in Appendix 14 to the Listing Rules
「本公司」 “Company”	指 澳門勵駿創建有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市 Macau Legend Development Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
「COVID-19」 “COVID-19”	指 二零一九冠狀病毒病 Coronavirus Disease 2019
「董事」 “Directors”	指 本公司董事 the directors of the Company
「按公允值計量通過損益列賬」 “FVTPL”	指 按公允值計量通過損益列賬 Fair value through profit and loss
「本集團」 “Group”	指 本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$”	指 港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港會計準則」 “HKASs”	指 香港會計準則 Hong Kong Accounting Standards
「香港財務報告準則」 “HKFRSs”	指 香港財務報告準則 Hong Kong Financial Reporting Standards
「香港會計師公會」 “HKICPA”	指 香港會計師公會 Hong Kong Institute of Certified Public Accountants

Definitions (Continued)

「鴻福」 “Hong Hock”	指 鴻福置業股份有限公司，一間於澳門註冊成立的公司，並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
「老撾」 “Lao PDR”	指 老撾人民民主共和國 the Lao People’s Democratic Republic
「上市規則」 “Listing Rules”	指 聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「澳門」 “Macau”	指 中國澳門特別行政區 the Macau Special Administrative Region, PRC
「澳門漁人碼頭」 “MFW”	指 澳門漁人碼頭，由澳門漁人碼頭國際投資股份有限公司營運，一間於澳門註冊成立的公司並為本公司的附屬公司 Macau Fisherman’s Wharf operated by Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「澳門漁人碼頭集團」 “MFW Group”	指 澳門漁人碼頭投資及其附屬公司 MFW Investment and its subsidiaries
「澳門幣」 “MOP”	指 澳門幣，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
「陳榮煉先生」 “Mr Chan Weng Lin”	指 陳榮煉先生，本公司控股股東(定義見上市規則)及本公司前董事會聯席主席、前執行董事兼前行政總裁 Mr Chan Weng Lin, a controlling shareholder (as defined in the Listing Rules) of the Company and the former co-chairman of the Board, the former executive Director and the former chief executive officer of the Company
「周錦輝先生」 “Mr David Chow”	指 周錦輝先生，前董事會聯席主席及前非執行董事 Mr Chow Kam Fai, David, a former co-chairman of the Board and a former non-executive Director
「李柱坤先生」 “Mr Li Chu Kwan”	指 李柱坤先生，本公司董事會主席兼執行董事 Mr Li Chu Kwan, a chairman of the Board and an executive Director of the Company
「陳美儀女士」 “Ms Melinda Chan”	指 陳美儀女士，本公司執行董事兼行政總裁，以及周錦輝先生的配偶 Ms Chan Mei Yi, Melinda, an executive Director and the chief executive officer of the Company, and the spouse of Mr David Chow
「新勵駿」 “New Legend”	指 新勵駿貴賓會一人有限公司，由葉榮發先生(新勵駿的唯一股東及唯一董事以及本公司的執行副總裁兼娛樂場營運主管)於澳門註冊成立的公司，根據可變權益實體架構合併為本公司一間附屬公司 New Legend VIP Club Limited, a company incorporated in Macau by Mr Yip Wing Fat, Frederick (being the sole shareholder and sole director of New Legend and the executive vice president and head of casino operations of the Company), and consolidated as a subsidiary of the Company under the VIE Structure

釋義 (續)

Definitions (Continued)

「中國」 “PRC” or “China”	指 中華人民共和國 the People’s Republic of China
「每間可出租客房收益」 “REVPAR”	指 每間可出租客房的收益 revenue per available room
「Savan Legend」 “Savan Legend”	指 Savan Legend Resorts Sole Company Limited，一間於老撾註冊成立的公司，並為本公司的全資附屬公司，營運Savan Legend度假村 Savan Legend Resorts Sole Company Limited, a company incorporated in the Lao PDR and a wholly-owned subsidiary of the Company, which operates Savan Legend Resorts
「Savan Legend娛樂場」 “Savan Legend Casino”	指 Savan Legend營運的娛樂場，位於Savan Legend度假村內 a casino operated by Savan Legend inside Savan Legend Resorts
「Savan Legend度假村」 “Savan Legend Resorts”	指 Savan Legend度假村的酒店及娛樂綜合設施 Savan Legend Resorts Hotel and Entertainment Complex
「服務協議」 “Service Agreement”	指 鴻福與澳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 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
「股份」 “Share(s)”	指 本公司股本中每股面值0.1港元的普通股 ordinary share(s) of HK\$0.1 each in the share capital of the Company
「澳娛綜合」 “SJM”	指 澳娛綜合度假股份有限公司(前稱為澳門博彩股份有限公司) SJM Resorts, S.A. (formerly known as Sociedade de Jogos de Macau, S.A.)
「聯交所」 “Stock Exchange”	指 香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「可變權益實體架構」 “VIE Structure”	指 透過訂立獨家管理及諮詢服務協議、獨家銷售承諾協議、轉讓溢利及貸款協議、股份及權益質押協議及代理權(進一步詳情載於本公司日期為二零一四年六月九日的通函內)建立的架構，本集團可藉此透過新勵駿於澳門間接從事博彩中介業務 the structure established through the entering into of the exclusive management and consultancy services agreement, the exclusive undertaking to sell agreement, the transfer of profit and loan agreement, the share and equity pledge agreement and the power of attorney (further details of these agreements are set out in the Company’s circular dated 9 June 2014) which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend
「%」 “%”	指 百分比 per cent



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