

# 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

2024 中期報告  
Interim Report



# 目 錄

## *Contents*

公司資料	Corporate Information	2
集團簡介	Corporate Profile	5
管理層討論及分析	Management Discussion and Analysis	7
企業管治及其他資料	Corporate Governance and Other Information	16
獨立審閱報告	Independent Review Report	21
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	24
中期簡明綜合財務狀況表	Interim Condensed Consolidated Statement of Financial Position	25
中期簡明綜合權益變動表	Interim Condensed Consolidated Statement of Changes in Equity	27
中期簡明綜合現金流量表	Interim Condensed Consolidated Statement of Cash Flows	28
中期簡明綜合財務資料附註	Notes to Interim Condensed Consolidated Financial Information	29
釋義	Definitions	59

## Corporate Information

### 註冊成立地點

開曼群島

### 董事會

#### 執行董事

李柱坤先生 (主席兼行政總裁)  
陳美儀女士 (副主席)

#### 非執行董事

何超蓮女士  
李駿德先生  
黃志文先生

#### 獨立非執行董事

王紅欣先生  
劉毅基先生  
麥家榮先生

### 審核委員會

劉毅基先生 (主席)  
何超蓮女士  
王紅欣先生  
麥家榮先生

### 薪酬委員會

王紅欣先生 (主席)  
李柱坤先生  
劉毅基先生  
麥家榮先生  
黃志文先生

### 提名委員會

麥家榮先生 (主席)  
王紅欣先生  
劉毅基先生  
黃志文先生

### 授權代表

李柱坤先生  
蘇嘉敏女士

### 公司秘書

蘇嘉敏女士

### PLACE OF INCORPORATION

Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Mr Li Chu Kwan (*Chairman & chief executive officer*)  
Ms Chan Mei Yi, Melinda (*Vice-chairman*)

#### Non-executive Directors

Ms Ho Chiulin, Laurinda  
Mr Li Chun Tak  
Mr Wong Che Man Eddy

#### Independent non-executive Directors

Mr Wang Hongxin (*alias Wang, Charles Hongxin*)  
Mr Lau Ngai Kee, Ricky  
Mr Mak Ka Wing, Patrick

### AUDIT COMMITTEE

Mr Lau Ngai Kee, Ricky (*Chairman*)  
Ms Ho Chiulin, Laurinda  
Mr Wang Hongxin (*alias Wang, Charles Hongxin*)  
Mr Mak Ka Wing, Patrick

### REMUNERATION COMMITTEE

Mr Wang Hongxin (*alias Wang, Charles Hongxin*) (*Chairman*)  
Mr Li Chu Kwan  
Mr Lau Ngai Kee, Ricky  
Mr Mak Ka Wing, Patrick  
Mr Wong Che Man Eddy

### NOMINATION COMMITTEE

Mr Mak Ka Wing, Patrick (*Chairman*)  
Mr Wang Hongxin (*alias Wang, Charles Hongxin*)  
Mr Lau Ngai Kee, Ricky  
Mr Wong Che Man Eddy

### AUTHORISED REPRESENTATIVES

Mr Li Chu Kwan  
Ms So Ka Man

### COMPANY SECRETARY

Ms So Ka Man

## Corporate Information (Continued)

**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  
中環  
皇后大道中30號  
娛樂行21樓

**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17M樓  
1712至1716號舖

**香港法律顧問**

何韋律師行

**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

**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**

21/F, Entertainment Building  
30 Queen's Road Central  
Central  
Hong Kong

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

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

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

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

**HONG KONG LEGAL ADVISERS**

Howse Williams, Solicitors

**INDEPENDENT AUDITOR**

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## Corporate Information (Continued)

### 主要往來銀行

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

### 上市資料

#### 上市地點

香港聯合交易所有限公司主板

#### 股份代號

1680

#### 交易單位

1,000股股份

### 投資者關係

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

### 網頁

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

### PRINCIPAL BANKERS

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

### LISTING INFORMATION

#### Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

#### Stock Code

1680

#### Board Lot

1,000 Shares

### INVESTOR RELATIONS

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

### WEBSITE

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

## Corporate Profile

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)就營運勵宮娛樂場向澳娛綜合提供博彩服務；(ii)經營其物業內的酒店、娛樂及休閒設施。

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

The Group’s businesses include (i) the provision of gaming services to SJM for the operation of Legend Palace Casino; (ii) 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

## 業績概覽

截至二零二四年六月三十日止六個月，本集團錄得持續經營業務總呈報收益約390,400,000港元，較去年同期約335,000,000港元增加約55,400,000港元或約16.5%。

### A. 博彩服務－持續經營業務

本集團的博彩服務收益包括就為勵宮娛樂場的中場賭枱所提供的服務及設施向澳娛綜合收取的服務收入。

#### 勵宮娛樂場

## OVERVIEW OF RESULTS

For the six months ended 30 June 2024, the Group achieved a total reported revenue from continuing operations of approximately HK\$390.4 million, representing an increase of approximately HK\$55.4 million or approximately 16.5% as compared to that of the last corresponding period of approximately HK\$335.0 million.

### A. Gaming Services – Continuing Operations

The Group's revenue from gaming services consisted of service income received from SJM for services and facilities provided relating to mass market tables from Legend Palace Casino.

#### Legend Palace Casino

		中場賭枱 Mass Market Tables 截至六月三十日止六個月 For the six months ended 30 June		
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	變動 change %
下注額	Games drop	2,171,282	1,717,340	26.4
淨贏額	Net win	379,111	261,279	45.1
贏率	Hold rate	17.46%	15.21%	2.3
賭枱平均數目	Average number of tables	33	32	3.1
每張賭枱每日的淨贏額	Net win per table per day	63	45	40.0
呈報收益	Reported revenue	208,511	145,146	43.7
截至期末營運中的賭枱數目	No. of gaming tables in operation as of period end	33	33	0.0

於二零二四年六月三十日，本集團於澳門合共有33張賭枱(二零二三年六月三十日：33張)，其中33張(二零二三年六月三十日：33張)已投入營運。

As at 30 June 2024, the Group had a total of 33 gaming tables in Macau (30 June 2023: 33), of which 33 (30 June 2023: 33) were put into operation.

Management Discussion and Analysis (Continued)

B. 非博彩營運 – 持續經營業務

截至二零二四年六月三十日止六個月，本集團錄得非博彩總收益約181,900,000港元，較去年同期約189,900,000港元減少約8,000,000港元或約4.2%。

下表提供本集團的非博彩收益組成的詳細資料：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
酒店客房收入	Income from hotel rooms	92,342	107,955
投資物業特許經營權收入	Licensing income from investment properties	23,221	18,858
樓宇管理服務收入	Income from building management services	11,275	8,630
餐飲	Food and beverage	49,770	45,992
商品銷售	Sales of merchandise	-	125
其他	Others	5,282	8,296
非博彩持續經營業務之收益總額	Total revenue from non-gaming continuing operations	181,890	189,856

下表載列本集團於截至二零二四年及二零二三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：

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二四年 2024		二零二三年 2023	
		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 (%)	90.8	89.1	90.2	95.0
日均房租(港元)	ADR (HK\$)	951	779	1,044	828
每間可出租客房收益(港元)	REVPAR (HK\$)	863	694	941	787

B. Non-gaming Operations – Continuing Operations

For the six months ended 30 June 2024, the Group recorded total non-gaming revenue of approximately HK\$181.9 million, representing a decrease by approximately HK\$8.0 million or approximately 4.2% below that of the last corresponding period of approximately HK\$189.9 million.

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

The following table sets out certain key operational data on our major hotel operations of the Group for the six months ended 30 June 2024 and 2023:

Management Discussion and Analysis (Continued)

經調整EBITDA – 持續經營業務

截至二零二四年六月三十日止六個月持續經營業務的經調整EBITDA錄得溢利約85,300,000港元，較去年同期溢利約52,200,000港元增加約33,100,000港元。下表為持續經營業務經調整EBITDA與持續經營業務期內虧損的對賬：

Adjusted EBITDA – Continuing Operations

Adjusted EBITDA on continuing operations for the six months ended 30 June 2024 was a profit of approximately HK\$85.3 million, representing an improvement of approximately HK\$33.1 million as compared with the last corresponding period of a profit of approximately HK\$52.2 million. The following table reconciles the Adjusted EBITDA on continuing operations to the loss for the period from continuing operations:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000 (經重列) (Restated)
持續經營業務期內虧損	Loss for the period from continuing operations	(184,960)	(213,189)
經調整：	Adjustments for:		
融資成本	Finance costs	97,248	90,673
投資物業折舊	Depreciation of investment properties	8,997	8,997
使用權資產折舊	Depreciation of right-of-use assets	22,381	22,551
物業及設備折舊	Depreciation of property and equipment	134,643	147,973
出售物業及設備的虧損／(收益)	Loss/(gain) on disposal of property and equipment	9,995	(732)
金融資產之減值／(撥回) 虧損	Impairment/(reversal of) losses on financial assets	35	(184)
存貨撇減至可變現淨值之撥回	Reversal of write down of inventories to net realisable value	-	(303)
銀行利息收入	Bank interest income	(88)	(41)
補償收入	Compensation income	(67)	(49)
所得稅開支	Income tax expenses	(2,858)	(2,696)
其他	Other	-	(788)
經調整EBITDA – 持續經營業務	Adjusted EBITDA – Continuing Operations	85,326	52,212

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

按分部劃分的持續經營業務經調整EBITDA分析(經抵銷分部間業績後)如下：

An analysis of the Adjusted EBITDA on continuing operations 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	
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
博彩服務	Gaming services	65,530	33,268
非博彩營運	Non-gaming operations	24,970	28,662
小計	Sub-total	90,500	61,930
未分配企業開支 <sup>(1)</sup>	Unallocated corporate expenses <sup>(1)</sup>	(5,174)	(9,718)
<b>經調整EBITDA – 持續經營業務</b>	<b>Adjusted EBITDA – Continuing Operations</b>	<b>85,326</b>	<b>52,212</b>

附註：

Remark:

(1) 金額指未分配企業開支，並以分部間對銷抵銷。

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

截至二零二四年六月三十日止六個月本集團持續經營業務之經調整EBITDA及未分配企業開支主要來自澳門漁人碼頭集團的營運，較去年同期增加約33,100,000港元至溢利約85,300,000港元。

Adjusted EBITDA from continuing operations of the Group and unallocated corporate expenses, mainly arising from the operations at MFW Group, for the six months ended 30 June 2024 increased by approximately HK\$33.1 million to a profit of approximately HK\$85.3 million as compared with that of the last corresponding period.

截至二零二四年六月三十日止六個月，本集團持續經營業務虧損為約185,000,000港元，較去年同期持續經營業務虧損約213,200,000港元，收窄約13.2%。

The Group's loss for the six months ended 30 June 2024 from continuing operations was approximately HK\$185.0 million, it was narrowed by approximately 13.2% as compared to the loss from continuing operations of approximately HK\$213.2 million in the last corresponding period.

持續經營業務的經調整EBITDA增加及持續經營業務期內虧損收窄均主要由於在勵宮娛樂場提供的博彩服務產生的經調整EBITDA增加所致。

Both the increase in Adjusted EBITDA from continuing operations and the narrowing of loss for the period from continuing operations were mainly attributable to the increase in Adjusted EBITDA generated from the gaming services provided in the Legend Palace Casino.

#### 股息

#### Dividend

董事會將不會就截至二零二四年六月三十日止六個月宣派任何中期股息(二零二三年：無)。

The Board will not declare any interim dividend for the six months ended 30 June 2024 (2023: nil).

## Management Discussion and Analysis (Continued)

## 展望

於二零二三年，澳門旅客人數大幅上升，並持續到二零二四年上半年。根據澳門特區政府統計暨普查局發佈的數字，訪客總數由二零二三年上半年的11.7百萬人次增加至二零二四年上半年的16.7百萬人次，增長42.7%；然而，酒店業務的月平均入住率僅上升約6.2%，由二零二三年首六個月的77.8%增至二零二四年首六個月的84.0%，而零售額的季度平均值甚至從二零二三年首兩個季度的217億港元下降17.5%至二零二四年首兩個季度的179億港元。由於旅客及本地消費模式趨於理性，我們對澳門的旅遊、零售及餐飲業保持審慎樂觀態度。

就本集團於澳門的博彩營運而言，二零二四年上半年錄得的總收益較二零二三年上半年增加約63,400,000港元，增幅達43.7%，而經調整EBITDA則由二零二三年首六個月約33,300,000港元增加至二零二四年首六個月約65,500,000港元。增加主要由於二零二三年的前幾個月仍然受到COVID-19的不利影響，而我們的營運團隊經過一整年的營運變得更加成熟。

就本集團於澳門的非博彩營運而言，二零二四年上半年錄得的總收益較二零二三年上半年輕微減少約8,000,000港元，減少4.2%，而經調整EBITDA亦由二零二三年首六個月約28,700,000港元減少至二零二四年首六個月約25,000,000港元。減少主要由於每日平均房租下降，導致酒店客房收益減少。根據澳門特區政府統計暨普查局的報告，市場亦出現類似趨勢，二零二四年第二季度住宿價格指數按年下降4.39%。

展望二零二四年下半年，本集團將持續執行其策略，以更好地把握機會應對挑戰。我們將持續配置資源優化澳門漁人碼頭的設施，提升海濱綜合設施的專屬體驗，以及舉辦大型活動的彈性。此外，市場普遍預期美國將很快開始降息；倘如預測，不僅有利於整個旅遊相關行業的進一步復甦，亦可讓本集團為未來發展預留更多現金流。

## OUTLOOK

Visitation in Macau experienced a significant upswing in year 2023 which continued through the first half of year 2024. According to the figures from Macau SAR Government Statistics and Census Service, the total number of visitor arrivals in the first half of 2024 increased to 16.7 million from 11.7 million in the first half of 2023, representing an increase of 42.7%; however, the monthly average occupancy rate of hotel sector only increased by approximately 6.2% from 77.8% in the first six months of 2023 to 84.0% in the first six months of 2024 while the quarterly average value of retail sales even dropped by 17.5% from HK\$21.7 billion in the first two quarters of 2023 to HK\$17.9 billion in the first two quarters of 2024. Due to the sensible spending pattern of visitors, as well as locally, we remained cautiously optimistic towards tourism, retail and catering industries in Macau.

For the gaming operation of the Group in Macau, the total revenue recorded in the first half of 2024 increased by approximately HK\$63.4 million as compared to the first half of 2023, representing an increase of 43.7% while the Adjusted EBITDA increased from approximately HK\$33.3 million generated in the first six months of 2023 to approximately HK\$65.5 million generated in the first six months of 2024. The increases were mainly due to the facts that the first few months of 2023 were still adversely impacted by COVID-19 and that our operation teams became more mature through the operation of one whole year.

For the non-gaming operations of the Group in Macau, the total revenue recorded in the first half of 2024 decreased slightly by approximately HK\$8.0 million as compared to the first half of 2023, representing a decrease of 4.2% while the Adjusted EBITDA also decreased from approximately HK\$28.7 million generated in the first six months of 2023 to approximately HK\$25.0 million generated in the first six months of 2024. The decreases were mainly due to the drop in average daily room rate, causing the decrease in revenue from hotel rooms. As reported by Macau SAR Government Statistics and Census Service, similar trend in the market was observed where the price index for accommodation in the second quarter of 2024, on a year-on-year basis, dropped by 4.39%.

Looking forward to the second half of 2024, the Group will continue to execute its strategies to get better equipped to seize opportunities and to overcome challenges. Resources will continue to be allocated to optimize the facilities of the Macau Fisherman's Wharf to enhance exclusive experience in the waterfront complex, as well as its flexibility to host large-scale events. Moreover, the market generally expects that the United States will soon be starting to commence interest rate cut; if this goes as expected, it will not only benefit the further recovery in tourism related industries as a whole, but also enable the Group to spare more cash flow for future development.

## Management Discussion and Analysis (Continued)

### 流動資金及資本資源

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

於二零二四年六月三十日，本公司擁有人應佔綜合資產淨值約為3,552,800,000港元，較二零二三年十二月三十一日約3,705,200,000港元減少約152,400,000港元。截至二零二四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109,900,000港元所致。

### 現金及現金等價物

於二零二四年六月三十日，本集團持有現金及銀行結餘約66,800,000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元列值。由於澳門元與港元掛鈎，故本集團認為其以澳門元列值的現金及銀行結餘所承受的外匯風險並不重大。

### 借款

於二零二四年六月三十日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為2,071,600,000港元，及(ii)無抵押及無擔保及計息的其他借款為339,400,000港元。銀行借款及其他借款分別按香港銀行同業拆息加年利率2.25%-3%及年利率5%-11.4%計息。本集團的銀行借款及其他借款均以港元計值。

截至二零二四年六月三十日止六個月，本集團一間附屬公司未遵守本集團其中一項銀行借款的若干貸款契諾(因完成出售本集團在老撾的業務而引起)，涉及處置所得款項的安排，進而引發違反本集團另一筆銀行借款的契諾。因此，原到期日自報告期末起計超過一年的銀行借款1,898,600,000港元已重新分類至流動負債，而所有銀行借款2,071,600,000港元均須按本集團債權銀行的要求立即償還，其中按原貸款還款計劃，分期貸款本金135,000,000港元將於二零二四年九月到期償還。於中期簡明綜合財務資料批准日期，本集團(a)並未獲得有關不遵守貸款契諾豁免及延長於二零二四年九月到期貸款本金還款日期；及(b)並無收到該等銀行發出任何立即償還本集團銀行借款的要求。管理層一直並將繼續與該等銀行就不遵守貸款契諾及延長上述於二零二四年九月到期貸款本金還款日期的事宜進行持續磋商，尋求友好解決方案。

### 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 2024, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$3,552.8 million, representing a decrease of approximately HK\$152.4 million from approximately HK\$3,705.2 million as at 31 December 2023. The decrease in consolidated net assets during the six months ended 30 June 2024 was mainly due to the Group's loss for the period of approximately HK\$109.9 million.

### Cash and cash equivalents

As at 30 June 2024, cash and bank balances held by the Group amounted to approximately HK\$66.8 million (including pledged bank deposits of approximately HK\$1.7 million), which was denominated mainly in HK\$ and MOP. Given MOP is linked 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 2024, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,071.6 million, and (ii) unsecured, non-guaranteed and interest-bearing other borrowings of HK\$339.4 million. The bank borrowings and other borrowings carried interest at Hong Kong Interbank Offered Rate plus 2.25%-3% per annum and 5%-11.4% per annum respectively. The Group's bank borrowings and other borrowings were denominated in HK\$.

During the six months ended 30 June 2024, a subsidiary of the Group failed to comply with certain loan covenants for one of the Group's bank borrowings which was triggered by the completion of disposal of the Group's operation in Lao PDR) regarding the arrangement of disposal proceeds, which in turn triggered the non-compliance of a covenant of the Group's another bank borrowing. As a result, bank borrowings of HK\$1,898.6 million with original maturity date of over one year from the end of the reporting period have been reclassified to current liabilities and all of the Bank's borrowings of HK\$2,071.6 million become immediately repayable if demanded by the Group's creditor banks, of which an instalment of loan principal amounting to HK\$135.0 million would be due for repayment in September 2024 according to the original loan repayment schedule. As at the date of approval of the interim condensed consolidated financial information, the Group (a) has not obtained any waiver in respect of the non-compliance of loan covenants nor the extension of repayment date of the instalment of loan principal due in September 2024; and (b) has not received any demand for immediate repayment of the Group's bank borrowings from such banks. The management has been holding, and will continue to hold, discussion with such banks for an amicable solution in respect of the non-compliance of loan covenants and extension of repayment date of the aforesaid instalment of loan principal due in September 2024.

## Management Discussion and Analysis (Continued)

### 本集團的資產抵押

於二零二四年六月三十日，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437,800,000港元之投資物業(二零二三年十二月三十一日：約446,800,000港元)、賬面總值約3,621,300,000港元之樓宇(二零二三年十二月三十一日：約3,555,200,000港元)、賬面總值約1,046,700,000港元之使用權資產(二零二三年十二月三十一日：約1,067,900,000港元)、約54,200,000港元之貿易應收款項(二零二三年十二月三十一日：約69,000,000港元)、約1,700,000港元之銀行存款(二零二三年十二月三十一日：約1,700,000港元)以及約1,600,000港元之已付租金按金(二零二三年十二月三十一日：約1,600,000港元)。

### 資本負債

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(如已抵押銀行存款以及現金及銀行結餘)佔總權益的百分比表示。於二零二四年六月三十日，本集團的淨資本負債率為66.0%(二零二三年十二月三十一日：66.6%)。

於二零二四年六月三十日，本集團並無使用任何金融工具用於對沖目的。

### 財務政策

本集團已制定資金及財務政策，以監測其資金需求並執行持續的流動資金審閱，從而於整個年度內保持穩健的財務狀況。本集團監測並保持一定水準的現金及現金等價物，以滿足本公司管理層對本集團運營的資金需求。

### 購買、出售或贖回上市股份

截至二零二四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(包括出售庫存股份)。於二零二四年六月三十日，本公司並無持有庫存股份。

### 重大投資、重大收購或出售附屬公司及聯營公司

於二零二四年五月十六日，本公司完成出售MLD Resorts Laos Limited(為本公司先前的間接全資附屬公司)。有關詳情，請參閱本公司日期為二零二三年十二月二十日及二零二四年五月十六日的公告。除所披露者外，於截至二零二四年六月三十日止六個月，本集團並無其他重大投資、重大收購或出售附屬公司及聯營公司。

於二零二四年六月三十日，本集團並無重大投資或資本資產的計劃。

### Charge on the Group's Assets

As at 30 June 2024, 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\$437.8 million (31 December 2023: approximately HK\$446.8 million), buildings with a total carrying amount of approximately HK\$3,621.3 million (31 December 2023: approximately HK\$3,555.2 million), right-of-use assets with a total carrying amount of approximately HK\$1,046.7 million (31 December 2023: approximately HK\$1,067.9 million), trade receivables of approximately HK\$54.2 million (31 December 2023: approximately HK\$69.0 million), bank deposits of approximately HK\$1.7 million (31 December 2023: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$1.6 million (31 December 2023: approximately HK\$1.6 million).

### 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 2024, the Group's net gearing ratio was 66.0% (31 December 2023: 66.6%).

As at 30 June 2024, the Group did not employ any financial instruments for hedging purposes.

### TREASURY POLICY

The Group has a funding and treasury policy to monitor its funding requirements and perform ongoing liquidity review, and thus maintained a healthy financial position throughout the year. The Group monitors and maintains a level of cash and cash equivalents deemed adequate to meet its funding requirement by the management of the Company for the operation of the Group.

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares (including sale of treasury shares) during the six months ended 30 June 2024. As at 30 June 2024, there were no treasury shares held by the Company.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 16 May 2024, the disposal of MLD Resorts Laos Limited, a previous indirect wholly-owned subsidiary of the Company, was completed. For details, please refer to the announcements of the Company dated 20 December 2023 and 16 May 2024. Save as disclosed, there was no other significant investment, material acquisition or disposal of subsidiaries and affiliated companies by the Group during the six months ended 30 June 2024.

As at 30 June 2024, the Group has no plan for material investments or capital assets.

### Management Discussion and Analysis (Continued)

#### 或然負債

於報告期末，本集團概無任何重大的訴訟或索償，並就董事所知，本集團任何成員公司概無任何待決或面臨任何重大的訴訟或索償。

於報告期末，根據新服務協議的第一補充協議，本集團向澳娛綜合提供82,000,000港元(二零二三年十二月三十一日：82,000,000港元)的銀行擔保。

#### 僱員及薪酬政策

於二零二四年六月三十日，本集團擁有合共約有1,147名(於二零二三年十二月三十一日：1,149名)僱員，其中包括約327名(於二零二三年十二月三十一日：293名)博彩營運僱員，彼等乃受僱於澳娛綜合及由其支付薪金，但由本集團根據新服務協議進行監察。本集團向澳娛綜合悉數償還該等博彩營運僱員的薪金及其他福利。

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

截至二零二四年六月三十日止六個月，本集團產生的員工成本總額約為125,600,000港元(二零二三年六月三十日：119,100,000港元)。

#### CONTINGENT LIABILITIES

As at the end of the reporting period, the Group did not have any litigations or claims of material importance and, so far as the Directors are aware, no litigation or claims of material importance are pending or threatened by or against any companies of the Group.

As at the end of the reporting period, pursuant to the 1<sup>st</sup> Addendum of the New Service Agreement, the Group provided a bank guarantee of HK\$82.0 million (31 December 2023: HK\$82.0 million) to SJM.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had a total of approximately 1,147 (31 December 2023: 1,149) employees, including approximately 327 (31 December 2023: 293) gaming operation employees who were employed and paid by SJM but over whom the Group exercised oversight in accordance with the New Service Agreement. The Group reimbursed SJM in full for the salaries and other benefits of these gaming operation employees.

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

The total staff costs incurred by the Group for the six months ended 30 June 2024 were approximately HK\$125.6 million (30 June 2023: HK\$119.1 million).



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之股份及相關股份的權益及淡倉

於二零二四年六月三十日，本公司董事及主要行政人員於股份及相關股份擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### (1) 於本公司股份中的好倉

董事姓名	身份	股份數目	*佔已發行股份總數的 概約百分比 *Approximate percentage of total issued Shares
Name of Director	Capacity	Number of Shares	
陳美儀女士 Ms Chan Mei Yi, Melinda	實益擁有人 Beneficial owner	129,690,066	2.09%
	配偶權益 Interest of spouse	483,781,402 <sup>(1)</sup>	7.80%
		613,471,468	9.89%

附註：

1. 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。

\* 百分比指於二零二四年六月三十日擁有權益之股份數目除以已發行股份數目。

除上文所披露者外，本公司概無董事或主要行政人員於二零二四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。

### 股份計劃

截至二零二四年六月三十日止六個月，本公司並無任何購股權計劃或股份獎勵計劃。

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

As at 30 June 2024, 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

Note:

1. 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 2024.

Save as disclosed above, none of the Directors or chief executive of the Company, as at 30 June 2024, 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 SCHEMES

The Company had no share option scheme or share award scheme during the six months ended 30 June 2024.

Corporate Governance and Other Information (Continued)

主要股東於本公司之股份及相關股份中的權益及淡倉

於二零二四年六月三十日，據董事所悉，根據證券及期貨條例第336條規定由本公司存置的權益登記冊所載，以下各方(本公司董事及主要行政人員除外)於股份及相關股份中擁有權益或淡倉：

(1) 於本公司股份中的好倉

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

As at 30 June 2024, so far as the Directors are aware, the following parties (other than the Directors and chief executives of the Company) had interests or short position in the Shares and underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

(1) Long position in Shares of the Company

主要股東名稱	身份	股份數目	*佔已發行股份總數的 概約百分比 *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 <sup>(1)</sup>	33.08%
		2,058,146,252	33.19%
達美 Perfect Achiever	實益擁有人 Beneficial owner	2,051,485,252 <sup>(1)</sup>	33.08%
	配偶權益 Interest of spouse	2,058,146,252 <sup>(2)</sup>	33.19%
Elite Success Elite Success	實益擁有人 Beneficial owner	1,012,599,750	16.33%
李志強先生 Mr Li Chi Keung	實益擁有人 Beneficial owner	109,446,429	1.76%
	受控法團 Controlled corporation	1,012,599,750 <sup>(3)</sup>	16.33%
		1,122,046,179	18.09%
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	1,012,599,750 <sup>(3)</sup>	16.33%
	配偶權益 Interest of spouse	109,446,429 <sup>(4)</sup>	1.76%
		1,122,046,179	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 <sup>(5)</sup>	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 <sup>(6)</sup>	15.07%
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 <sup>(7)</sup>	2.09%
		613,471,468	9.89%

## Corporate Governance and Other Information (Continued)

附註：

1. 該等股份由陳榮煉先生的受控法團達美持有。
2. Wu Jo Hsuan女士被視為透過其配偶陳榮煉先生的權益於該等股份中擁有權益。
3. 該等股份由Elite Success(一間由李志強先生與其配偶王海萍女士分別持有已發行股本總額51%及39%的公司)持有。
4. 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
5. 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.及安利(香港)管理有限公司持有。
6. 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.持有。
7. 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。
- \* 百分比指於二零二四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. These Shares were held by Perfect Achiever, a controlled corporation of Mr Chan Weng Lin.
2. Ms Wu Jo Hsuan was deemed to be interested in these Shares through the interest of her spouse, Mr Chan Weng Lin.
3. These Shares were held by Elite Success (a company in which Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).
4. Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
5. These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
6. These Shares were held by Earth Group Ventures Ltd., a controlled corporation of Ms Chan Un Chan.
7. Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.
- \* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2024.

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)於二零二四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。

### 有關董事資料的更新

各董事的履歷詳情載於本公司二零二三年年報。下文載列根據上市規則13.51B(1)條董事資料的變動：

- 劉毅基先生，分別於二零二四年四月八日及二零二四年七月一日獲委任為諾輝健康(一家於聯交所主板上市的公司，股份代號：6606)及圓美光電有限公司(一家於聯交所主板上市的公司，股份代號：8311)的獨立非執行董事。

除上文所披露者外，並無董事資料變動須根據上市規則第13.51B(1)條予以披露。

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 2024, 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.

### UPDATE ON DIRECTOR'S INFORMATION

Details of the biography of each of the Directors are set out in the 2023 Annual Report of the Company. Set out below is the change in information of the Director pursuant to Rule 13.51B(1) of the Listing Rules:

- Mr Lau Ngai Kee, Ricky was appointed as an independent non-executive director of New Horizon Health Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 6606) and Perfect Optronics Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 8311) on 8 April 2024 and 1 July 2024, respectively.

Save as disclosed above, there is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 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。於截至二零二四年六月三十日止六個月，本公司一直遵守企業管治守則，惟守則條文第C.2.1條除外。

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

李柱坤先生當前履行董事會主席及行政總裁的職務。這偏離企業管治守則之守則條文第C.2.1條。董事會認為，該架構不會損害董事會及本公司管理層之間權力及授權的平衡。董事會認為，由同一人兼任主席及行政總裁的角色為本集團提供強而有力及一致的領導，並允許更有效地規劃、管理及實施本集團的整體策略。此外，董事會認為，董事會中執行董事與獨立非執行董事的均衡組成，以及董事會各委員會(主要由獨立非執行董事組成)對本公司事務的不同方面進行監督，將提供足夠的保障，確保權力及授權的平衡。董事會將繼續檢討並考慮適時根據本集團的整體情況區分主席及行政總裁的角色。因此，現階段而言，上述偏離屬適當且符合本公司最佳利益。

## 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 2024, 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.

Mr Li Chu Kwan currently performs both of the roles as the chairman of the Board and the chief executive officer of the Company. This deviates from code provision C.2.1 of the CG Code. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting both the roles of chairman and the chief executive officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning, management and implementation of the overall strategy of the Group. In addition, the Board is of the view that the balanced composition of executive and the independent non-executive Directors on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will continue to review and consider splitting the roles of the chairman and the chief executive officer at a time when appropriate and suitable by taking into account the circumstances of the Group as a whole. Hence, the aforesaid deviation is appropriate and in the best interest of the Company at the present stage.

## Corporate Governance and Other Information (Continued)

### 遵守標準守則及僱員書面指引

本公司已經採納標準守則，作為規管董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，彼等已確認彼等於截至二零二四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。於截至二零二四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。

### 審閱二零二四年中期報告及未經審核簡明綜合財務資料

本公司截至二零二四年六月三十日止六個月的未經審核中期簡明綜合財務資料已由審核委員會(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，並由本公司的獨立核數師根據香港會計師公會頒佈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」進行審閱。審核委員會認為，截至二零二四年六月三十日止六個月的中期業績符合相關會計準則、規則及規例，並已適當披露。

承董事會命  
澳門勵駿創建有限公司  
李柱坤  
主席、執行董事兼行政總裁

香港，二零二四年八月三十日

### COMPLIANCE WITH THE MODEL CODE AND EMPLOYEES WRITTEN GUIDELINES

The Company has adopted the Model Code as its code of conduct governing Directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the six months ended 30 June 2024.

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 2024.

### REVIEW OF 2024 INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Company's unaudited interim condensed consolidated financial information for the six months ended 30 June 2024 has been reviewed by the Audit Committee, which currently comprises three independent non-executive Directors, namely Mr Lau Ngai Kee, Ricky, Mr Wang Hongxin and Mr Mak Ka Wing, Patrick and a non-executive Director, namely Ms Ho Chiulin, Laurinda, and 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 HKICPA. The Audit Committee considers that the interim results for the six months ended 30 June 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

Hong Kong, 30 August 2024

## Independent Review Report



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道 979 號  
太古坊一座 27 樓

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

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

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

## 緒言

我們已審閱列載於第24至58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」）於二零二四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號編製及呈列本中期財務資料。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，由於本報告不發表結論基準一節所述與持續經營有關的多種不確定因素的潛在相互作用及其對中期財務資料可能產生的累積影響，我們不可能就中期財務資料作出結論。

## INTRODUCTION

We were engaged to review the interim financial information set out on pages 24 to 58, 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 2024 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 relating to going concern 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，於二零二四年六月三十日，貴集團有流動負債淨額約2,497,300,000港元，並於截至二零二四年六月三十日止六個月產生虧損淨額109,900,000港元。貴集團的銀行及其他借款總額為2,411,000,000港元，將於報告期末後12個月內到期償還或按要求償還，而其現金及現金等價物於二零二四年六月三十日為65,100,000港元。由於貴集團未遵守若干貸款契諾，其未償還銀行借貸總額2,071,600,000港元須於債權銀行要求時立即償還，其中，按原貸款還款計劃，分期貸款本金135,000,000港元將於二零二四年九月到期償還。此等情況，連同中期財務資料附註2.1所載其他事項，表明存在重大不確定因素，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) 貴集團債權銀行持續支持，就貴集團未遵守貸款契諾及延長未償還貸款本金的還款日期達成友好解決方案；(ii) 貴公司控股股東及主要股東的持續支持，不要求償還合共339,400,000港元的股東貸款；及(iii)成功並及時完成貴集團為改善貴集團營運資金而進行的出售資產計劃及/或集資活動。

### 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\$2,497.3 million as at 30 June 2024 and incurred a net loss of HK\$109.9 million during the six months ended 30 June 2024. The Group's total bank and other borrowings amounted to HK\$2,411.0 million, which will be due for repayment within the next 12 months from the end of the reporting period or are repayable on demand, while its cash and cash equivalents amounted to HK\$65.1 million as at 30 June 2024. As a result of non-compliance of certain loan covenants by the Group, its total outstanding bank borrowings of HK\$2,071.6 million become immediately repayable if demanded by the creditor banks, of which an instalment of loan principal amounting to HK\$135.0 million will be due for repayment in September 2024 according to the original loan repayment schedule. These conditions, together with other matters set out in note 2.1 to the interim financial information, indicate the existence of material uncertainties which 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) the continual support from the Group's creditor banks for reaching an amicable solution in respect of the non-compliance of loan covenants and extension for repayment date of the outstanding instalment of loan principal due in the Group's favour; (ii) the continual support from the Company's controlling shareholder and substantial shareholders for not requesting for repayment of shareholder's loans of HK\$339.4 million in aggregate; and (iii) the successful and timely completion of the Group's divestment plan and/or fund raising exercises to improve the Group's working capital.



## Independent Review Report (Continued)

**不發表結論基準(續)****有關持續經營的多種不確定因素(續)**

由於該等多重不確定因素，其潛在相互作用，以及其可能產生的累積效應，我們無法就持續經營編製基準是否屬適合得出結論。倘 貴集團未能達成上述計劃措施，可能無法繼續持續經營，因而可能必須進行調整，將 貴集團資產的賬面值撇減至其可收回金額，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。此等調整的影響並未反映在中期財務資料中。

**不發表結論**

我們不會對 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**一節所述與持續經營有關的多種不確定因素的潛在相互作用及其對中期財務資料可能產生的累積影響，我們不可能就中期財務資料作出結論。

**安永會計師事務所**

執業會計師

香港

二零二四年八月三十日

**BASIS FOR DISCLAIMER OF CONCLUSION (CONTINUED)****Multiple Uncertainties Relating to Going Concern (continued)**

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form a conclusion as to whether the going concern basis of preparation is appropriate. 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 would have to be made to write down the carrying values 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 to current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the interim financial information.

**DISCLAIMER OF CONCLUSION**

We do not express a conclusion on the interim financial information of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern 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.

**Ernst & Young**

Certified Public Accountants

Hong Kong

30 August 2024

# 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

截至二零二四年六月三十日止六個月  
For the six months ended 30 June 2024

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
			(經重列) (Restated)
	附註 Notes		
持續經營業務	CONTINUING OPERATIONS		
收益	REVENUE	390,401	335,002
銷售及服務成本	Cost of sales and services	(342,389)	(336,406)
		48,012	(1,404)
其他收入、收益及虧損，淨額	Other income, gains and losses, net	(6,472)	6,174
金融資產減值虧損(撥備)/撥回，淨額	(Provision)/reversal on impairment losses on financial assets, net	(35)	184
市場推廣及宣傳開支	Marketing and promotional expenses	(61,312)	(43,669)
營運、行政及其他開支	Operating, administrative and other expenses	(70,763)	(86,497)
融資成本	Finance costs	(97,248)	(90,673)
持續經營業務除稅前虧損	LOSS BEFORE TAX FROM CONTINUING OPERATIONS	(187,818)	(215,885)
所得稅抵免	Income tax credit	2,858	2,696
持續經營業務期內虧損	LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(184,960)	(213,189)
終止經營業務	DISCONTINUED OPERATION		
終止經營業務期內溢利	Profit for the period from a discontinued operation	75,035	30,691
期內虧損	LOSS FOR THE PERIOD	(109,925)	(182,498)
其他全面虧損：	OTHER COMPREHENSIVE LOSS:		
於往後期間可能重新分類至損益之其他全面虧損：	<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>		
換算境外業務產生的匯兌差額－附屬公司	Exchange differences on translation of foreign operations – subsidiaries	(16,579)	(6,647)
期內出售海外業務的重新分類調整	Reclassification adjustment for a foreign operation disposed of during the period	(25,967)	–
期內其他全面虧損(扣除稅項)	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(42,546)	(6,647)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(152,471)	(189,145)
每股虧損	LOSS PER SHARE		
基本(港仙)	Basic (HK cents)		
－期內虧損	– For loss for the period	(1.77)	(2.94)
－持續經營業務虧損	– For loss from continuing operations	(2.98)	(3.44)

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

於二零二四年六月三十日

At 30 June 2024

二零二四年

二零二三年

六月三十日

十二月三十一日

30 June 2024

31 December 2023

附註  
Notes

千港元

千港元

HK\$'000

HK\$'000

(未經審核)

(經審核)

(Unaudited)

(Audited)

非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties		437,774	446,771
物業及設備	Property and equipment	11	4,254,207	4,571,922
使用權資產	Right-of-use assets		1,111,769	1,150,094
其他無形資產	Other intangible assets		–	43,305
向聯營公司貸款	Loan to an associate		226,631	210,888
已付按金	Deposits paid	12	229,239	229,184
非流動資產總額	Total non-current assets		6,259,620	6,652,164
流動資產	CURRENT ASSETS			
存貨	Inventories		11,118	21,321
貿易及其他應收款項、按金及預付款項	Trade and other receivables, deposits and prepayments	13	98,658	124,224
已抵押存款	Pledged deposits		1,677	1,674
現金及現金等價物	Cash and cash equivalents		65,141	63,233
流動資產總額	Total current assets		176,594	210,452
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	14	260,901	367,911
應付稅款	Tax payable		1,155	770
銀行及其他借款	Bank and other borrowings	15	2,411,031	633,607
租賃負債	Lease liabilities		807	7,732
流動負債總額	Total current liabilities		2,673,894	1,010,020
流動負債淨額	NET CURRENT LIABILITIES		(2,497,300)	(799,568)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,762,320	5,852,596

# 中期簡明綜合財務狀況表 (續)

## Interim Condensed Consolidated Statement of Financial Position (Continued)

於二零二四年六月三十日  
At 30 June 2024

			二零二四年 六月三十日 <b>30 June 2024</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(Unaudited)</b>	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
		附註 Notes		
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	15	–	1,934,949
租賃負債	Lease liabilities		86,781	86,384
遞延稅項負債	Deferred tax liabilities		122,781	126,034
非流動負債總額	Total non-current liabilities		209,562	2,147,367
資產淨值	Net assets		3,552,758	3,705,229
權益	EQUITY			
股本	Share capital	16	620,119	620,119
儲備	Reserves		2,932,639	3,085,110
權益總額	Total equity		3,552,758	3,705,229

# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes In Equity

截至二零二四年六月三十日止六個月  
For the six months ended 30 June 2024

		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	法定儲備* Legal reserve* 千港元 HK\$'000	換算儲備* Translation reserve* 千港元 HK\$'000	累計虧損* Accumulated losses* 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
				(附註(i)) (note (i))	(附註(ii)) (note (ii))			
於二零二四年一月一日 (經審核)	At 1 January 2024 (audited)	620,119	4,163,765	(323,835)	6,915	61,379	(823,114)	3,705,229
期內虧損	Loss for the period	-	-	-	-	-	(109,925)	(109,925)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(42,546)	-	(42,546)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(42,546)	(109,925)	(152,471)
出售附屬公司後轉讓	Transfer upon disposal of subsidiaries	-	-	-	(6,915)	-	6,915	-
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (unaudited)	620,119	4,163,765	(323,835)	-	18,833	(926,124)	3,552,758
於二零二三年一月一日 (經審核)	At 1 January 2023 (audited)	620,119	4,163,765	(323,835)	6,915	59,441	(818,193)	3,708,212
期內虧損	Loss for the period	-	-	-	-	-	(182,498)	(182,498)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(6,647)	-	(6,647)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(6,647)	(182,498)	(189,145)
於二零二三年六月三十日 (未經審核)	At 30 June 2023 (unaudited)	620,119	4,163,765	(323,835)	6,915	52,794	(1,000,691)	3,519,067

附註：

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

(ii) 根據老撾人民民主共和國(「老撾」)企業法，凡是於老撾註冊的附屬公司，均須將其於各會計期間不少於10%的溢利轉至法定儲備，直至有關金額相等於相關附屬公司之一半股本。

\* 該等儲備賬目包括於二零二四年六月三十日的簡明綜合財務狀況表中的綜合儲備2,932,639,000港元(二零二三年十二月三十一日：3,085,110,000港元)。

Notes:

(i) The other reserve of the Group represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006.

(ii) In accordance with the Enterprise Law of the Lao People's Democratic Republic ("Lao PDR"), the subsidiary registered in Lao PDR is required to transfer not less than 10% of its profits of each accounting period to its legal reserve, until the amount reaches an amount equal to half of the share capital of the respective subsidiary.

\* These reserve accounts comprise the consolidated reserves of HK\$2,932,639,000 in the condensed consolidated statement of financial position as at 30 June 2024 (31 December 2023: HK\$3,085,110,000).

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月  
For the six months ended 30 June 2024

截至六月三十日止六個月  
For the six months ended 30 June  
二零二四年 二零二三年  
2024 2023  
千港元 千港元  
HK\$'000 HK\$'000  
(未經審核) (未經審核)  
(Unaudited) (Unaudited)

		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動所得現金流量淨額	Net cash flows generated from operating activities	91,976	96,912
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	(9,512)	(11,549)
已付按金	Deposits paid	(2,281)	(335)
已收利息	Interest received	113	70
向一間聯營公司墊款	Advance to an associate	(15,743)	(63,279)
出售物業及設備項目所得款項	Proceeds from disposal of items of property and equipment	8,500	2,603
出售終止經營業務	Disposal of a discontinued operation	175,562	–
投資活動所得／(所用)現金流量淨額	Net cash flows generated from/(used in) investing activities	156,639	(72,490)
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	(159,975)	(27,500)
已付利息	Interest paid	(80,919)	(62,193)
償還租賃負債	Repayment of lease liabilities	(4,662)	(8,536)
提取銀行及其他借款	Drawdown of bank and other borrowings	–	80,000
融資活動所用現金流量淨額	Net cash flows used in financing activities	(245,556)	(18,229)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	3,059	6,193
期初現金及現金等價物	Cash and cash equivalents at beginning of period	63,233	87,341
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(1,151)	1,215
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	65,141	94,749

# Notes to Interim Condensed Consolidated Financial Information

二零二四年六月三十日  
30 June 2024

## 1. 一般資料

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

本公司為一家投資控股公司。於二零二四年六月三十日，本公司及其附屬公司(「本集團」)擁有位於澳門的澳門漁人碼頭(「澳門漁人碼頭」)。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。

根據與澳娛綜合度假股份有限公司(「澳娛綜合」)(澳門三大承批博彩公司之一)於二零零六年九月二十五日簽訂的服務協議(「舊服務協議」)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舊服務協議已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已屆滿。於二零二二年六月十六日，本集團與澳娛綜合訂立舊服務協議的補充協議(「補充協議」)，服務期已延長至二零二二年十二月三十一日。於二零二二年十二月三十日，本集團與澳娛綜合訂立一份新的為期三年的服務協議，以向澳娛綜合提供銷售、推廣、廣告、客戶開發及介紹、活動協調及其他相關服務，自二零二三年一月一日起為期三年(「新服務協議」)。根據於二零二三年四月三日簽訂之新服務協議的第一補充協議，本集團已支付按金7,000,000港元及提供銀行擔保82,000,000港元予澳娛綜合。

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。於二零二二年十二月十六日，澳娛綜合與其他現有承批公司及獲轉批給人正式獲授為期十年的博彩批給，以根據與澳門政府訂立的具體批給合同在澳門娛樂場經營娛樂場幸運博彩。

## 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 2024, the Company and its subsidiaries (the “Group”) owned Macau Fisherman’s Wharf (“MFW”) in Macau. MFW is a waterfront integrated gaming, hotel, convention and entertainment complex located on the outer harbour of the Macau Peninsula.

Pursuant to the service agreement dated 25 September 2006 (the “Old Service Agreement”) and its related amendments entered into with SJM Resorts 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 Old Service Agreement between the Group and SJM expired 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 Old Service Agreement with SJM (the “Addendum”) that the service period was extended to 31 December 2022. On 30 December 2022, the Group signed a new three-year service agreement with SJM for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM for a term of three years commencing 1 January 2023 (the “New Service Agreement”). Pursuant to the 1st Addendum of the New Service Agreement signed on 3 April 2023, the Group paid a deposit of HK\$7.0 million and provided a bank guarantee of HK\$82.0 million to SJM.

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. On 16 December 2022, SJM, together with other existing concessionaires and sub-concessionaires, were formally awarded a ten-year gaming concession for the operation of casino games of fortune in Macau under a definitive gaming contract entered into with the Macau government.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

1. 一般資料(續)

根據經第7/2022號法律修訂的第16/2001號澳門法律(「《娛樂場幸運博彩經營法律制度》」)，《娛樂場幸運博彩經營法律制度》允許現有的衛星娛樂場在3年過渡期內繼續在不屬於澳門娛樂場博彩批給經營商的場所內繼續經營。本集團與澳娛綜合定期討論過渡期後的繼續合作。本公司董事(「董事」)已確認，本集團擬於可見未來繼續在澳門經營本集團的所有主要業務。

2.1 呈列基準

於二零二四年六月三十日，本集團有流動負債淨額約2,497,300,000港元，並於截至二零二四年六月三十日止六個月產生虧損淨額約109,900,000港元。於二零二四年六月三十日，本集團的銀行及其他借款總額為2,411,000,000港元，將於報告期末後12個月內到期償還或按要求償還，包括於二零二四年九月到期的分期貸款本金135,000,000港元，而其現金及現金等價物為65,100,000港元。

根據相關貸款協議，本集團需遵守貸款契諾。倘本集團未能遵守貸款契諾條款，本集團債權銀行(「該等銀行」)可行使其權利發出通知，要求立即償還所有未償還的銀行借款(包括利息)。截至二零二四年六月三十日止六個月，本集團一間附屬公司未遵守本集團其中一項銀行借款的若干貸款契諾(因完成出售本集團在老撾的業務而引起)，涉及處置所得款項的安排，進而引發違反本集團另一筆銀行借款的契諾。因此，原到期日自報告期末起計超過一年的銀行借款1,898,600,000港元已重新分類至流動負債，而本集團所有銀行借款2,071,600,000港元均須按該等銀行的要求立即償還，其中按原貸款還款計劃，分期貸款本金135,000,000港元將於二零二四年九月到期償還。管理層一直與該等銀行就不遵守貸款契諾及延長上述於二零二四年九月到期貸款本金還款日期的事宜進行持續磋商，尋求友好解決方案。於中期簡明財務資料批准日期，本集團(a)並未獲得就違反貸款契諾任何豁免及延長二零二四年九月到期的分期貸款本金還款日期；及(b)並無收到該等銀行發出任何立即償還本集團銀行借款的要求。

1. GENERAL INFORMATION (CONTINUED)

In accordance with the Macau Law No. 16/2001 (the “Macau Gaming Law”), as amended by Law No. 7/2022, the Macau Gaming Law allows existing satellite casinos to continue to operate in premises not owned by Macau casino gaming concessionaries during a 3-year transition period. The Group has maintained regular discussions with SJM on the continuation of cooperation beyond the transition period. The directors of the Company (the “Directors”) have confirmed that the Group intends to continue operating all of the Group’s principal businesses in Macau for the foreseeable future.

2.1 BASIS OF PRESENTATION

The Group had net current liabilities of approximately HK\$2,497.3 million as at 30 June 2024 and incurred a net loss of approximately HK\$109.9 million during the six months ended 30 June 2024. The Group’s total bank and other borrowings amounting to HK\$2,411.0 million, which will be due for repayment within the next 12 months from the end of the reporting period or are repayable on demand, included an instalment of loan principal amounting to HK\$135.0 million due in September 2024 while its cash and cash equivalents amounted to HK\$65.1 million as at 30 June 2024.

Pursuant to the relevant loan agreements, the Group is required to comply with the loan covenants. Should the Group fail to comply with the loan covenant clauses, the Group’s creditor banks (the “Banks”) may exercise their rights to serve notice to demand for immediate repayment of all outstanding bank borrowing including interest. During the six months ended 30 June 2024, a subsidiary of the Group failed to comply with certain loan covenants for one of the Group’s bank borrowings (triggered by the completion of disposal of the Group’s operation in Lao PDR) regarding the arrangement of disposal proceeds, which in turn triggered the non-compliance of a covenant of the Group’s another bank borrowing. As a result, bank borrowings of HK\$1,898.6 million with original maturity date of over one year from the end of the reporting period have been reclassified to current liabilities and all of the Group’s bank borrowings of HK\$2,071.6 million become immediately repayable if demanded by the Banks, of which an instalment of loan principal amounting to HK\$135.0 million would be due for repayment in September 2024 according to the original loan repayment schedule. The management has been holding ongoing discussions with the Banks for an amicable solution in respect of the non-compliance of loan covenants and extension of repayment date of the aforesaid instalment of loan principal due in September 2024. As at the date of approval of the interim condensed consolidated financial information, the Group (a) has not obtained any waiver in respect of the non-compliance of loan covenants nor the extension of repayment date of the instalment of loan principal due in September 2024; and (b) has not received any demand for immediate repayment of the Group’s bank borrowings from the Banks.



Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

2.1 呈列基準(續)

此外，在本集團將於報告期末起計一年內到期或須按要求償還的銀行及其他借款總額中，50,000,000港元為來自本公司控股股東的貸款，及289,400,000港元為來自本公司其他主要股東的貸款。儘管本集團尚未獲得本公司控股股東及主要股東的進一步書面確認，表明彼等將繼續同意在報告期末起未來12個月內不會要求償還該等股東貸款，但本集團預計根據過往經驗，該等未償還股東貸款的還款日期可進一步延長至報告期末起12個月後。儘管如此，管理層亦意識到，受(包括但不限於)持續的地緣政治緊張局勢、高利率環境及中國內地房地產市場低迷等因素影響，當前經濟狀況不穩定，對本公司主要股東的個人財務狀況及流動資金可能產生不利影響，進而影響彼等繼續向本集團提供額外財務資源以履行其財務義務的能力。期內，股東貸款結餘減少125,600,000港元。因此，根據管理層編製的預測，並無假設股東貸款減少金額或其他額外股東貸款會回注或注入本集團。

截至中期簡明綜合財務資料批准日期，儘管本集團並無因未遵守貸款契諾而收到該等銀行發出立即償還本集團銀行借款的要求，但本集團當前並無充足財務資源履行其償還將於二零二四年九月到期的分期貸款本金135,000,000港元的責任。誠如上文所述，存在對本集團持續經營業務能力產生重大懷疑的情況。

董事認為，本集團是否可獲得足夠資金使其能按持續經營基準繼續經營業務及有足夠營運資金滿足其自報告期末起計至少12個月的當前需求，將取決於本集團透過以下方式產生充足融資和經營現金流量的能力：

- (a) 本集團正積極尋求該等銀行的持續支持，以就集團未遵守貸款契諾及延長到期貸款本金還款日期的問題達成友好解決方案；

2.1 BASIS OF PRESENTATION (CONTINUED)

Also within the Group's total bank and other borrowings to be due for repayment within one year from the end of the reporting period or repayable on demand, HK\$50.0 million represents a loan from the controlling shareholder of the Company, and HK\$289.4 million represents loans from the other substantial shareholders of the Company. Notwithstanding that the Group has yet to obtain further written confirmation from the controlling and substantial shareholders of the Company that they would continue to agree not to demand for repayment of these shareholder's loans within the next 12 months from the end of the reporting period, the Group expects that, based on past experience, the repayment dates of these outstanding shareholder's loans can be further extended to after 12 months from the end of the reporting period. Notwithstanding the foregoing, management was also aware of the prevailing unstable economic conditions, driven by factors including but not limited to persistent geopolitical tension, high interest rate environment and sluggish property market in Chinese Mainland, which may have adversely impacted the personal financial position and liquidity of certain of the Company's substantial shareholder, and in turn his ability to continue to provide additional financial resources to the Group for meeting its financial obligations. During the period, balance of shareholder's loans decreased by HK\$125.6 million. As such, based on the forecasts prepared by the management, there is no assumption that the decreased amount or other additional shareholder's loans will be injected back or into the Group.

Up to the date of approval of the interim condensed consolidated financial information, notwithstanding that the Group has not received any demand for immediate repayment of the Group's bank borrowings from the Banks as a result of the non-compliance of loan covenants, the Group does not currently have sufficient financial resources to fulfill its obligation of the instalment of loan principal of HK\$135.0 million due in September 2024. As stated and outlined above, there exist circumstances that cast significant doubt on the Group's ability to continue as a going concern.

The Directors consider whether the Group will have adequate funds available to enable it to continue its operations as a going concern and have sufficient working capital to satisfy its present requirements for at least 12 months from the end of the reporting period, will depend upon the Group's ability to generate sufficient financing and operating cash flows through the followings:

- (a) the Group is actively seeking continual support from the Banks for an amicable solution in respect of the non-compliance of loan covenants and extension of repayment date of the instalment of loan principal due in the Group's favour;

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

2.1 呈列基準(續)

- (b) 本集團正積極尋求本公司控股股東及主要股東的持續支持，不要求償還合共339,400,000港元的股東貸款；
- (c) 本集團正考慮出售澳門以外地區的資產，以改善本集團的營運資金；
- (d) 儘管本公司目前市值較細，本集團正積極考慮透過集資活動籌集中長期資金的機會；及
- (e) 為應對當前業務環境，本集團已採取並將繼續採取多種緩解措施，包括實行成本控制計劃以減少非必需品的現金流出。

董事相信，經考慮上述計劃及措施順利達成後，本集團將有足夠的營運資金滿足其於自報告期末起計未來至少12個月的當前需求。因此，董事信納，按持續經營基準編製本集團截至二零二四年六月三十日止六個月的中期簡明綜合財務資料乃屬適當。

儘管上文所述，本集團能否實現上述計劃及措施仍存在重大不確定因素。本集團能否持續經營取決於以下因素：

- (a) 該等銀行持續支持，以就本集團未遵守貸款契諾及延長未償還貸款本金的還款日期達成友好解決方案；
- (b) 本公司控股股東及主要股東的持續支持，不要求償還合共339,400,000港元的股東貸款；及
- (c) 成功並及時完成本集團為改善本集團營運資金的出售資產計劃及/或集資活動。

2.1 BASIS OF PRESENTATION (CONTINUED)

- (b) the Group is actively seeking continual support from the controlling shareholder and substantial shareholders of the Company by not requesting for repayment of shareholder's loans of HK\$339.4 million in aggregate;
- (c) the Group is considering to undertake various divestment of its assets outside of Macau with a view to improving the Group's working capital;
- (d) the Group is actively considering opportunities to raise medium to long term funding by carrying out fund raising activities notwithstanding the current relatively small market capitalisation of the Company; and
- (e) the Group has undertaken and will continue to undertake 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 believe that, taking into account the above plans and measures being successfully achieved, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2024 on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (a) the continual support from the Banks for reaching an amicable solution in respect of the non-compliance of loan covenants and extension for repayment date of the outstanding instalment of loan principal due in the Group's favour;
- (b) the continual support from the Company's controlling shareholder and substantial shareholders for not requesting for repayment of shareholder's loans of HK\$339.4 million in aggregate; and
- (c) the successful and timely completion of the Group's divestment plan and/or fund raising exercises to improve the Group's working capital.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

**2.1 呈列基準(續)**

倘持續經營的假設不合適，則須做出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在中期簡明綜合財務資料中反映。

**2.2 編製基準**

截至二零二四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*」及香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定所編製。中期簡明綜合財務資料並不包括於全年財務報表所需要之所有資料及披露，亦應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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。

**2.1 BASIS OF PRESENTATION (CONTINUED)**

Should the going concern assumption be inappropriate, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect 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 2024 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 D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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 2023.

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.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

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經修訂香港財務報告準則(「香港財務報告準則」)外，編製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二零二三年十二月三十一日止年度的年度綜合財務報表時均為一致。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「二零二零年修訂本」)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港財務報告準則第16號(修訂本)訂明計量售後租回交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不確認與所保留使用權有關的任何損益金額。由於本集團自首次應用香港財務報告準則第16號之日起並無發生涉及不取決於一項指數或費率的可變租賃付款的售後租回交易，故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

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 2023, 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 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

2.3 會計政策及披露變動(續)

- (b) 二零二零年修訂本澄清了將負債分類為流動或非流動負債之規定，包括延遲償還負債權利的涵義，以及延遲償還負債權利必須在報告期末存在。負債之分類不受該實體行使其延遲償還負債權利的可能性的影響。該修訂本亦澄清了負債可以用其自身權益工具結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契諾中，只有實體於報告日或之前必須遵守的契諾才會影響負債分類為流動或非流動。對於企業在報告日後12個月內必須遵守未來契諾的非流動負債，需要進行額外披露。

本集團已重新評估其於二零二三年及二零二四年一月一日的負債條款及條件，並認為於首次應用該等修訂本後其負債的分類維持不變。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。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清了供應商融資安排的特點，並規定須就該等安排作出額外披露。該修訂本的披露規定旨在協助財務報表使用者瞭解供應商融資安排對實體的負債、現金流量及流動性風險敞口的影響。於實體應用該等修訂本的首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂本對中期簡明綜合財務資料並無任何影響。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

3. 收益

持續經營業務的收益分析如下：

3. REVENUE

An analysis of revenue from continuing operations is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
來自博彩相關營運的收益：	<b>Revenue from gaming related operations:</b>		
就以下來自根據新服務協議(定義見附註4)提供博彩相關設施及博彩相關一般管理服務：	From provision of gaming related facilities and gaming related general management services under the New Service Agreement (as defined in note 4) in respect of:		
– 中場賭枱	– Mass market tables	208,511	145,146
來自非博彩相關營運的收益：	<b>Revenue from non-gaming related operations:</b>		
酒店客房收入	Income from hotel rooms	92,342	107,955
樓宇管理服務收入	Income from building management services	11,275	8,630
		103,617	116,585
餐飲	Food and beverage	49,770	45,992
商品銷售	Sales of merchandise	–	125
其他	Others	5,282	8,296
		55,052	54,413
投資物業特許經營權收入	Licensing income from investment properties	23,221	18,858
非博彩總收益	Total non-gaming revenue	181,890	189,856
		390,401	335,002

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

**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。

**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。

來自酒店客房及樓宇管理服務之收益乃隨著本集團向本集團於澳門的物業的客戶／租戶提供酒店客房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方面，執行董事定期分析按中場賭枱的服務收入計算的博彩相關收益。執行董事獨立審閱博彩相關服務及非博彩營運應佔的全數收益及營運業績。因此，執行董事已根據香港財務報告準則第8號「經營分部」識別營運及可呈報分部為博彩及非博彩營運。

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

**3. REVENUE (CONTINUED)**

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.

**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.

**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, the Executive Directors regularly analyse gaming related revenue in terms of service income from mass market tables. The Executive Directors review separately the entire revenues and operating results attributable to gaming related services and non-gaming operations. As such, the Executive Directors have identified the operating and reportable segments under HKFRS 8 *Operating Segments* as gaming and non-gaming operations.

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

4. 分部資料(續)

博彩－鴻福置業股份有限公司(「鴻福」)(本公司全資附屬公司)與博彩營運商澳娛綜合訂立的服務協議(「新服務協議」)項下的中場賭枱博彩相關服務，其收益以博彩淨贏額為基準。

非博彩－澳門漁人碼頭的營運，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號項下之分部報告而言，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。

分部收益及業績

以下為本集團持續經營業務按營運及可呈報分部劃分的收益及業績分析：

截至二零二四年六月三十日止六個月

		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	208,511	181,890	390,401	–	390,401
分部間收益	Intersegment revenue	–	17,722	17,722	(17,722)	–
分部收益	Segment revenue	208,511	199,612	408,123	(17,722)	390,401
分部溢利/(虧損)	Segment profit/(loss)	39,973	(108,942)	(68,969)	–	(68,969)
<u>對賬：</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(27,161)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					5,560
融資成本	Finance costs					(97,248)
持續經營業務除稅前虧損	Loss before tax from continuing operations					(187,818)

4. SEGMENT INFORMATION (CONTINUED)

Gaming – Gaming related services for mass market tables under the service agreement (the “New Service Agreement”) entered into between Hong Hock Development Company Ltd. (“Hong Hock”), a wholly-owned subsidiary of the Company, and gaming operator, SJM, whereby the revenue is derived based on net gaming wins.

Non-gaming – operations at MFW, 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”.

Segment revenue and results

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

For the six months ended 30 June 2024



Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

4. 分部資料(續)

分部收益及業績(續)

截至二零二三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 2023

		博彩 Gaming 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)	非博彩 Non-gaming 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)	分部總額 Segment total 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)	抵銷 Elimination 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)	綜合 Consolidated 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)
外部收益	External revenue	145,146	189,856	335,002	–	335,002
分部間收益	Intersegment revenue	–	13,703	13,703	(13,703)	–
分部收益	Segment revenue	145,146	203,559	348,705	(13,703)	335,002
分部溢利/(虧損)	Segment profit/(loss)	12,172	(105,334)	(93,162)	–	(93,162)
<u>對賬:</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(27,161)
未分配企業收入及開支, 淨額	Unallocated corporate income and expenses, net					(4,889)
融資成本	Finance costs					(90,673)
持續經營業務除稅前虧損	Loss before tax from continuing operations					(215,885)

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.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

4. 分部資料(續)

地理資料

本集團經營地點位於澳門及其他地區。

有關本集團來自外部客戶的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 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 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	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)	二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
澳門	Macau	390,401	335,002	5,790,770	5,972,428
其他	Others	-	-	242,219	239,843
		<b>390,401</b>	<b>335,002</b>	<b>6,032,989</b>	6,212,271
終止經營業務	Discontinued operation				229,005
					<b>6,441,276</b>

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

5. 融資成本

5. FINANCE COSTS

持續經營業務的融資成本分析如下：

An analysis of finance costs from continuing operations is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
銀行借款利息	Interest on bank borrowings	72,311	62,460
其他借款利息	Interest on other borrowings	21,355	23,427
租賃負債利息	Interest on lease liabilities	2,431	2,397
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	1,151	2,389
		<b>97,248</b>	90,673

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

6. 除稅前虧損

本集團的持續經營業務除稅前虧損乃經扣除/(計入)以下各項後達致：

6. LOSS BEFORE TAX

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
存貨撇減至可變現淨值之撥回	Reversal of write-down of inventories to net realisable value	-	(303)
已售存貨成本	Cost of inventories sold	26,806	31,269
投資物業折舊	Depreciation of investment properties	8,997	8,997
物業及設備折舊	Depreciation of property and equipment	134,643	147,973
使用權資產折舊(包括在銷售及服務成本內22,328,000港元 (二零二三年：22,498,000港元)以及 營運、行政及其他開支內53,000港元 (二零二三年：53,000港元))	Depreciation of right-of-use assets (included in cost of sales and services of HK\$22,328,000 (2023: HK\$22,498,000) and operating, administrative and other expenses of HK\$53,000 (2023: HK\$53,000))	22,381	22,551
出售物業及設備的虧損/(收益)	Loss/(gain) on disposal of property and equipment	9,995	(732)
來自投資物業的總特許經營權收入	Gross licensing income from investment properties	(23,221)	(18,858)
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	8,997	8,997
投資物業的特許經營權收入淨額	Net licensing income from investment properties	(14,224)	(9,861)
銀行利息收入	Bank interest income	(88)	(41)
匯兌差額，淨額	Foreign exchange differences, net	(126)	(94)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

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%(二零二三年:12%)計算。由於相關集團實體於期內在香港產生稅項虧損,因此概無於中期簡明綜合財務資料為香港利得稅作出撥備。

7. INCOME TAX

Macau complementary tax is calculated at the rate of 12% (2023: 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	
		二零二四年	二零二三年
		2024	2023
		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 — 本期間	Macau complementary tax — current period	(385)	(385)
柬埔寨預扣稅 — 本期間	Cambodia withholding tax — current period	(10)	(172)
遞延稅項抵免	Deferred tax credit	3,253	3,253
持續經營業務期內稅項抵免總額	Total tax credit for the period from continuing operations	2,858	2,696
終止經營業務期內稅項開支總額	Total tax charge for the period from a discontinued operation	(15,096)	(9,174)
總計	Total	(12,238)	(6,478)

## Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

### 7. 所得稅(續)

根據澳門財政局於二零零六年十一月十七日發出的批示及澳門財政局於二零一三年一月十四日發出的確認函件，於截至二零一二年至二零一六年十二月三十一日止年度期間的任何年度，自舊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。根據澳門財政局於二零二三年一月五日發出的確認函件，並無就自二零二二年六月二十七日至二零二二年十二月三十一日止期間延長豁免，原因為本集團與澳娛綜合訂立舊服務協議的補充協議，服務期延長至二零二二年十二月三十一日，據此，於二零二二年六月二十七日起至二零二二年十二月三十一日止期間將不再自澳娛綜合收取博彩收益。就自二零二三年一月一日開始的新服務協議產生的博彩相關收益而言，於中期簡明綜合財務資料批准日期，有關澳門所得補充稅計算處理的確認函件仍待發出。

### 7. INCOME TAX (CONTINUED)

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 Old Service Agreement was not subject to Macau Complementary Tax for any of the years ended 31 December 2012 to 2016 since it was derived from SJM gaming revenue (the “Exemption”), for which the gaming revenue was exempted pursuant to the terms of No. 2 of article 28 of the Law 16/2001 and the Exemption granted by Dispatch No. 30/2004 of 23 February 2004, Dispatch No. 378/2011 of 23 November 2011 and Dispatch No. 329/2016 of 19 September 2016. Pursuant to the confirmation letter issued by the Financial Services Bureau of Macau dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020. Dispatch No.89/2020 of 23 March 2020 further extended the exemption period from 1 April 2020 to 26 June 2022 with a confirmation letter issued by the Financial Services Bureau of Macau dated 10 June 2021. Pursuant to the confirmation letter issued by the Financial Services Bureau of Macau dated 5 January 2023, no Exemption has been extended for the period from 27 June 2022 to 31 December 2022 as the Group entered into an amendment to the Old Service Agreement with SJM that the service period was extended to 31 December 2022 for which no gaming revenue was received from SJM during the period from 27 June 2022 to 31 December 2022. For the gaming related revenue generated from the New Service Agreement commenced on 1 January 2023, as at the date of approval of the interim condensed consolidated financial information, the confirmation letter regarding its treatment on Macau complementary tax calculation is still pending.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

**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澳門元(相等於577,000港元)、就二零二一年度支付793,000澳門元(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澳門元(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漁人碼頭產生之娛樂場相關博彩溢利之股息分派應付之澳門所得補充稅。該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。截至二零二四年六月三十日止期間，稅款撥備385,000港元(截至二零二三年六月三十日止期間：385,000港元)於損益中扣除。

**8. 終止經營業務**

於二零二四年五月，本公司完成出售MLD Resorts Laos Limited，一間於英屬處女群島註冊成立的有限公司，為本公司間接全資附屬公司。MLD Resorts Laos Limited在老撾從事博彩及酒店業務。本集團決定終止其於老撾的業務營運，以集中及重新配置資源至其於澳門的業務營運及未來發展。MLD Resorts Laos Limited被分類終止經營業務，及於老撾的業務營運不再計入經營分部資料附註中。

**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 casino at MFW. Such annual lump sum tax payments were required regardless of whether dividends were actually distributed or whether Hong Hock had distributable profits in the relevant years. For the period ended 30 June 2024, provision for tax of HK\$385,000 (Period ended 30 June 2023: HK\$385,000) was charged to profit or loss.

**8. DISCONTINUED OPERATION**

In May 2024, the Company completed the disposal of MLD Resorts Laos Limited, a limited company incorporated in the British Virgin Islands which is an indirect wholly-owned subsidiary of the Company. MLD Resorts Laos Limited is engaged in the gaming and hotel business in Lao PDR. The Group decided to cease its business operation in Lao PDR in order to centralise and reallocate its resources to its business operation in Macau and future development. MLD Resorts Laos Limited was classified as a discontinued operation and the business operation in Lao PDR was no longer included in the note for operating segment information.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

8. 終止經營業務(續)

期內MLD Resorts Laos Limited的業績載列如下：

8. DISCONTINUED OPERATION (CONTINUED)

The results of MLD Resorts Laos Limited for the period are presented below:

		自二零二四年 一月一日起至 出售日期間 For the period from 1 January 2024 to date of disposal 千港元 HK\$'000 (未經審核) (Unaudited)	截至二零二三年 六月三十日止 六個月 For the six months ended 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)
收益	Revenue	51,018	85,230
開支	Expenses	(38,661)	(44,967)
融資成本	Finance costs	(138)	(398)
終止經營業務產生的溢利	Profit from the discontinued operation	12,219	39,865
出售終止經營業務的收益	Gain on disposal of the discontinued operation	77,912	–
終止經營業務除稅前溢利	Profit before tax from the discontinued operation	90,131	39,865
所得稅：	Income tax:		
與老摺年度均一稅及所得稅相關	Related to Lao PDR annual flat tax and income tax	(8,877)	(9,174)
與出售收益相關	Related to gain on disposal	(6,219)	–
終止經營業務期內溢利	Profit for the period from the discontinued operation	75,035	30,691

出售MLD Resorts Laos Limited產生的現金流量淨額載列如下：

The net cash flows generated from the disposal of MLD Resorts Laos Limited are as follows:

		For the period from 1 January 2024 to date of disposal 自二零二四年 一月一日起至 出售日期間 千港元 HK\$'000 (未經審核) (Unaudited)
已收現金代價	Cash consideration received	284,462
去年已收按金	Deposit received in the prior year	(78,153)
出售現金及銀行結餘	Cash and bank balances disposed of	(30,747)
出售終止經營業務的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of the discontinued operation	175,562



Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

8. 終止經營業務(續)

MLD Resorts Laos Limited產生的現金流量淨額載列如下：

8. DISCONTINUED OPERATION (CONTINUED)

The net cash flows incurred by MLD Resorts Laos Limited are as follows:

		自二零二四年 一月一日起至 出售日期間 For the period from 1 January 2024 to date of disposal 千港元 HK\$'000 (未經審核) (Unaudited)	截至二零二三年 六月三十日止 六個月 For the six months ended 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動	Operating activities	5,781	30,443
投資活動	Investing activities	(3,907)	(2,073)
融資活動	Financing activities	–	–
現金流入淨額	Net cash inflow	1,874	28,370
每股盈利：	Earnings per share:		
基本(港仙)，來自終止經營業務	Basic (HK cents), from the discontinued operation	1.21	0.49

終止經營業務的每股基本盈利乃根據以下各項計算：

The calculation of basic earnings per share from the discontinued operation is based on:

		自二零二四年 一月一日起至 出售日期間 For the period from 1 January 2024 to date of disposal 千港元 HK\$'000 (未經審核) (Unaudited)	截至二零二三年 六月三十日止 六個月 For the six months ended 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)
盈利	Earnings		
終止經營業務的溢利	Profit from the discontinued operation	75,035	30,691

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

8. 終止經營業務(續)

8. DISCONTINUED OPERATION (CONTINUED)

		股份數目	
		Number of shares	
		自二零二四年 一月一日起至 出售日期間	截至二零二三年 六月三十日止 六個月
		For the period from 1 January 2024 to date of disposal	For the six months ended 30 June 2023
		千股 '000	千股 '000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
股份	Shares		
用於計算每股基本虧損的期內已發行 普通股加權平均數(附註10)	Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation (note 10)	6,201,187	6,201,187

9. 股息

9. DIVIDEND

本公司董事已決定不就二零二四年中期  
期間派付股息(二零二三年：無)。

The Directors have determined that no dividend will be paid in respect  
of the interim period in 2024 (2023: Nil).

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

10. 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(二零二三年：6,201,187,120股)計算。

每股基本虧損乃按下列數據計算：

10. 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 (2023: 6,201,187,120) in issue during the period.

The calculations of basic loss per share are based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
<b>虧損</b>	<b>Loss</b>		
計算每股基本虧損所用的期內(虧損)/溢利	(Loss)/profit for the period for the purpose of basic loss per share calculation		
來自持續經營業務	From continuing operations	(184,960)	(213,189)
來自終止經營業務	From a discontinued operation	75,035	30,691
		<b>(109,925)</b>	<b>(182,498)</b>
		股份數目 Number of shares	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零二四年 2024 千股 '000 (未經審核) (Unaudited)	二零二三年 2023 千股 '000 (未經審核) (Unaudited)
<b>股份</b>	<b>Shares</b>		
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	<b>6,201,187</b>	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普通股，故並無呈列每股攤薄虧損金額。

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)

二零二四年六月三十日  
30 June 2024

11. 物業及設備

截至二零二四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5,419,000港元(截至二零二三年六月三十日止六個月：9,818,000港元)的金額。

12. 已付按金

11. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2024 the Group incurred HK\$5,419,000 (six months ended 30 June 2023: HK\$9,818,000) for additions of property and equipment and construction in progress.

12. DEPOSITS PAID

		於二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二三年 十二月三十一日 31 December 2023 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	27,904	28,154
新服務協議之按金	Deposit for the New Service Agreement	7,050	7,050
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	1,070	765
		<b>229,239</b>	<b>229,184</b>

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

13. 貿易及其他應收款項、按金及預付款項

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		於二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項	Trade receivables	118,345	155,276
減：減值虧損	Less: Impairment losses	(52,634)	(64,065)
		65,711	91,211
其他應收款項	Other receivables	83,570	82,370
減：減值虧損	Less: Impairment losses	(67,131)	(67,131)
		16,439	15,239
按金及預付款項	Deposits and prepayments	16,508	17,774
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	98,658	124,224

於報告期末，貿易應收款項包括來自個別貴賓博彩客戶的應收款項5,000,000港元(二零二三年十二月三十一日：5,000,000港元)。

At the end of the reporting period, the trade receivables included receivables from individual VIP gaming patrons of HK\$5,000,000 (31 December 2023: HK\$5,000,000).

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

13. 貿易及其他應收款項、按金及預付款項(續)

以下為於報告期末，貿易應收款項扣除減值撥備按發票日期呈列之賬齡分析：

		於二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	58,813	72,152
超過三個月但在六個月內	Over 3 months but within 6 months	1,151	636
超過六個月但在一年內	Over 6 months but within 1 year	670	13,423
超過一年	Over 1 year	5,077	5,000
		<b>65,711</b>	<b>91,211</b>

14. 貿易及其他應付款項

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

13. TRADE AND OTHER 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:

14. TRADE AND OTHER PAYABLES

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

		於二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
貿易應付款項	Trade payables	30,175	39,445
應付建築及保留款項	Construction and retention payables	16,606	16,883
其他應付款項	Other payables	82,924	100,932
出售一間附屬公司已收按金	Deposits received for disposal of a subsidiary	–	78,153
已收租戶按金	Deposits received from tenants	29,036	25,222
已收博彩中介人按金	Deposits received from gaming promoters	–	1,211
應計員工成本	Accrued staff costs	63,960	67,907
其他雜項應計款項	Other sundry accruals	38,200	38,158
貿易及其他應付款項總額	Total trade and other payables	<b>260,901</b>	<b>367,911</b>

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

14. 貿易及其他應付款項(續)

以下為於報告期末，貿易應付款項按發票日期呈列之賬齡分析：

14. TRADE AND OTHER PAYABLES (CONTINUED)

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

		於二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	30,137	38,851
超過三個月但在六個月內	Over 3 months but within 6 months	37	535
超過六個月但在一年內	Over 6 months but within 1 year	1	–
超過一年	Over 1 year	–	59
		<b>30,175</b>	<b>39,445</b>

15. 銀行及其他借款

15. BANK AND OTHER BORROWINGS

		於二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
銀行借款，有抵押(附註i)	Bank borrowings, secured (Note i)	2,071,631	2,103,556
其他借款(附註ii)	Other borrowings (Note ii)	339,400	465,000
		<b>2,411,031</b>	<b>2,568,556</b>
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	2,411,031	633,607
非流動負債	Non-current liabilities	–	1,934,949
		<b>2,411,031</b>	<b>2,568,556</b>

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

15. 銀行及其他借款(續)

附註：

(i) 銀行借款，有抵押

15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(i) Bank borrowings, secured

		於二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二三年 十二月三十一日 31 December 2023 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		
– 一年內或按要求償還	– within one year or on demand	2,071,631	168,607
– 超過一年，但不超過兩年	– more than one year, but not exceeding two years	–	249,352
– 超過兩年，但不超過五年	– more than two years, but not exceeding five years	–	1,685,597
		2,071,631	2,103,556
減：分類為流動負債的一年內到期款項	Less: Amount due within one year classified as current liabilities	(2,071,631)	(168,607)
一年後到期的款項	Amount due after one year	–	1,934,949

於二零二零年九月四日，本集團從若干銀行(「該等銀行」)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，本集團從澳門國際銀行股份有限公司(「澳門國際」或「牽頭銀行」)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。於二零二四年六月三十日，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%(二零二三年十二月三十一日：香港銀行同業拆息加年利率2.25%)計息，而期內加權平均實際年利率為7.06%(二零二三年十二月三十一日：7.96%)。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7.67%(二零二三年十二月三十一日：8.81%)。

On 4 September 2020, the Group obtained a term loan facility of HK\$2.3 billion (the “First Loan”) from the certain banks (the “Banks”). On 26 October 2021, the Group obtained an additional term loan facility of HK\$350.0 million (the “Second Loan”) from Luso International Bank Limited (“Luso” or the “Lead Bank”).

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 2024, the First Loan bears interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.25% per annum (31 December 2023: HIBOR plus 2.25% per annum) and the weighted average effective interest rate was 7.06% (31 December 2023: 7.96%) per annum during the period. The Second Loan bears interest at HIBOR plus 3% per annum and the weighted average effective interest rate was 7.67% (31 December 2023: 8.81%) per annum during the period.



Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

15. 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

於二零二四年六月三十日，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90,000,000港元的可用資金。第二筆貸款項下未動用融資須待進一步申請及銀行批准後方可提取。

於截至二零二一年十二月三十一日止上一個財政年度，本集團違反契諾條款，但本集團已於二零二一年八月二十七日收到該等銀行的豁免；及豁免的有效期直至二零二二年六月三十日止。於二零二二年三月二十五日，本集團收到牽頭銀行的進一步豁免，該豁免有效期直至二零二二年十二月三十一日止。於二零二二年十二月二十八日，該等銀行同意透過另一份豁免進一步修訂本集團的最低資產淨值承諾至2,800,000,000港元，直至二零二三年十二月三十一日止。

於二零二三年八月三十一日，本集團已與該等銀行訂立變更協議，將本集團的最低資產淨值承諾減低至2,800,000,000港元及修訂貸款還款計劃。

截至二零二四年六月三十日止六個月，本集團一間附屬公司未能遵守本集團其中一項銀行借款的若干貸款契諾，進而引發違反本集團另一筆銀行借款的契諾。因此，原到期日自報告期末起計超過一年的銀行借款1,898,600,000港元已重新分類至流動負債，而本集團所有銀行借款2,071,600,000港元均須按該等銀行的要求立即償還。

本集團的銀行借款由下列項目作抵押或擔保，其中包括：

- (a) 本集團若干投資物業、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；
- (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；

15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

As at 30 June 2024, the Group has fully drawn down HK\$2.3 billion under the First Loan, and drawn down HK\$90.0 million under the Second Loan. The unutilised facility under the Second Loan is subject to further application and approval by the bank.

As at the previous financial year ended 31 December 2021, the Group was not in compliance with the covenant clause, but the Group had received a waiver from the Banks on 27 August 2021; and the waiver was valid up to 30 June 2022. On 25 March 2022, the Group received from the Lead Bank a further waiver that was valid up to 31 December 2022. On 28 December 2022, the Banks agreed to further amend the minimum net assets undertaking of the Group to HK\$2,800.0 million by another waiver up to 31 December 2023.

On 31 August 2023, the Group has entered into a variation agreement with the Banks to lower the minimum net assets undertaking of the Group to HK\$2,800.0 million and amended the loan repayment schedule.

During the six months ended 30 June 2024, a subsidiary of the Group failed to comply with certain loan covenants for one of the Group's bank borrowings, which in turn triggered the non-compliance of a covenant of the Group's another bank borrowing. As a result, bank borrowings of HK\$1,898.6 million with original maturity date of over one year from the end of the reporting period have been reclassified to current liabilities and all of the Group's bank borrowings of HK\$2,071.6 million become immediately repayable if demanded by the Banks.

The Group's bank borrowings are secured or guaranteed, inter alia, by the following:

- (a) mortgage over certain of the Group's investment properties, buildings and right-of-use assets;
- (b) all shares in 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;
- (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;

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

15. 銀行及其他借款(續)

附註：(續)

- (i) 銀行借款，有抵押(續)
- (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(本公司主要股東)及陳榮煉先生(本公司控股股東)提供的個人擔保。
- (ii) 其他借款
- (a) 於二零二一年十月二十七日，本集團已從本公司一名控股股東的受控法團達美集團有限公司(「達美」)取得貸款融資100,000,000港元。於二零二四年六月三十日，本集團未償還貸款為50,000,000港元(二零二三年十二月三十一日：50,000,000港元)。貸款為無抵押、按年利率5%計息及須於二零二三年六月三十日償還。於二零二三年，達美已書面確認不會在二零二四年八月三十一日之前要求償還貸款。
- (b) 於二零二二年五月三十日，本集團已從本公司一名主要股東取得一筆100,000,000港元的貸款融資。於二零二四年六月三十日，本集團未償還貸款為84,400,000港元(二零二三年十二月三十一日：100,000,000港元)。貸款為無抵押、按年利率11.4%(二零二三年：11.4%)計息及須於二零二三年六月三十日償還。於二零二三年，該主要股東已書面確認不會在二零二四年三月三十一日之前要求償還貸款；
- (c) 於二零二四年六月三十日，本集團與本公司另一名主要股東訂立多份貸款協議，貸款總額為330,000,000港元。於二零二四年六月三十日，本集團未償還貸款為205,000,000港元(二零二三年十二月三十一日：315,000,000港元)。該等貸款為無抵押、按年利率11.4%(二零二三年：11.4%)計息及須於二零二四年三月三十一日至二零二四年九月一日期間償還。於二零二四年，該主要股東已書面確認不會在二零二五年三月三十一日之前要求償還任何該等貸款金額。

15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (i) Bank borrowings, secured (Continued)
- (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 Chow Kam Fai, David, a substantial shareholder of the Company, and Mr Chan Weng Lin, a controlling shareholder of the Company.
- (ii) Other borrowings
- (a) On 27 October 2021, the Group has obtained a loan facility of HK\$100.0 million from Perfect Achiever Group Limited (“Perfect Achiever”), which is a controlled corporation of a controlling shareholder of the Company. As at 30 June 2024, loan of HK\$50.0 million was outstanding by the Group (31 December 2023: HK\$50.0 million). The loan is unsecured, interest bearing at 5% per annum and was repayable on 30 June 2023. In 2023, Perfect Achiever had confirmed in writing not to demand repayment of the loan prior to 31 August 2024.
- (b) On 30 May 2022, the Group obtained a loan facility of HK\$100.0 million from a substantial shareholder of the Company. As at 30 June 2024, loan of HK\$84.4 million was outstanding by the Group (31 December 2023: HK\$100.0 million). The loan is unsecured, interest bearing at 11.4% (2023: 11.4%) per annum and was repayable on 30 June 2023. In 2023, the substantial shareholder had confirmed in writing not to demand repayment of the loan prior to 31 March 2024.
- (c) As at 30 June 2024, the Group entered into several loan agreements for an aggregate loan amount of HK\$330.0 million from another substantial shareholder of the Company. As at 30 June 2024, loan of HK\$205.0 million was outstanding by the Group (31 December 2023: HK\$315.0 million). These loans are unsecured, interest bearing at 11.4% (2023: 11.4%) per annum and were repayable between 31 March 2024 and 1 September 2024. In 2024, the substantial shareholder had confirmed in writing not to demand repayment of any of these loan amounts prior to 31 March 2025.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

16. 股本

16. 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:		
於二零二三年十二月三十一日及 二零二四年六月三十日	At 31 December 2023 and 30 June 2024	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二三年十二月三十一日及 二零二四年六月三十日	At 31 December 2023 and 30 June 2024	6,201,187,120	620,119

17. 合約承擔

17. CONTRACTUAL 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合約承擔金額為196,402,000港元(二零二三年十二月三十一日：169,441,000港元)。

At the end of the reporting period, the Group had contractual 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 HK\$196,402,000 (31 December 2023: HK\$169,441,000).

18. 或然負債

18. CONTINGENT LIABILITIES

於報告期末，根據新服務協議的第一份附錄，本集團向澳娛綜合提供82,000,000港元(二零二三年十二月三十一日：82,000,000港元)的銀行擔保。

At the end of the reporting period, pursuant to the 1<sup>st</sup> Addendum of the New Service Agreement, the Group provided a bank guarantee of HK\$82.0 million (31 December 2023: HK\$82.0 million) to SJM.

19. 關連方交易

19. RELATED PARTY TRANSACTIONS

截至二零二四年及二零二三年六月三十日止六個月，與關連方的結餘及交易於中期簡明綜合財務資料的其他部分披露。

During the six months ended 30 June 2024 and 2023, balance and transactions with related parties are disclosed elsewhere in the interim condensed consolidated financial information.

截至二零二四年六月三十日止六個月，本集團主要管理層薪酬為3,211,000港元(截至二零二三年六月三十日止期間：2,937,000港元)。

Compensation to key management of the Group amounted to HK\$3,211,000 (Period ended 30 June 2023: HK\$2,937,000) for the six months ended 30 June 2024.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二四年六月三十日  
30 June 2024

**20. 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董事呈報估值委員會的結果，以闡述公允值波動的原因。

期內並無轉出或轉入第三級(截至二零二三年六月三十日止六個月：無)。

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。

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。

**21. 比較金額**

未經審核簡明綜合損益及其他全面收益表中的比較數字已重新呈列，猶如當期終止經營業務於比較期初已終止營業(附註8)。

**20. 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 semi-annually to explain the cause of fluctuations in the fair value.

There were no transfers into or out of Level 3 during the period (six months ended 30 June 2023: Nil).

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

The Directors 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.

**21. COMPARATIVE AMOUNTS**

The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period (note 8).

## 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 have the following meanings unless the context otherwise requires:

「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
「審核委員會」 “Audit Committee”	指	本公司審核委員會 the audit committee of the Company
「董事會」 “Board”	指	董事會 the board of Directors
「企業管治守則」 “CG Code”	指	上市規則附錄C1所載的企業管治守則 the Corporate Governance Code contained in Appendix C1 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
「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」 “HKAS”	指	香港會計準則 Hong Kong Accounting Standard
「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
「鴻福」 “Hong Hock”	指	鴻福置業股份有限公司，一間於澳門註冊成立的公司，並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
「香港」 “Hong Kong”	指	中華人民共和國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「老撾」 “Lao PDR”	指	老撾人民民主共和國 the Lao People’s Democratic Republic

## Definitions (Continued)

「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「澳門」 “Macau”	指	中華人民共和國澳門特別行政區 the Macau Special Administrative Region of the PRC
「澳門漁人碼頭」 “MFW”	指	由澳門漁人碼頭投資營運的澳門漁人碼頭 Macau Fisherman’s Wharf operated by MFW Investment
「澳門漁人碼頭集團」 “MFW Group”	指	澳門漁人碼頭投資及其附屬公司 MFW Investment and its subsidiaries
「澳門漁人碼頭投資」 “MFW Investment”	指	澳門漁人碼頭國際投資股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「標準守則」 “Model Code”	指	上市規則附錄C3所載上市發行人董事進行證券交易之標準守則 the Model Code for Securities Transaction by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「澳門元」 “MOP”	指	澳門元，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
「周錦輝先生」 “Mr David Chow”	指	周錦輝先生，董事會前聯席主席 Mr Chow Kam Fai, David, a former co-chairman of the Board
「陳美儀女士」 “Ms Melinda Chan”	指	陳美儀女士，執行董事兼董事會副主席及周錦輝先生的配偶 Ms Chan Mei Yi, Melinda, an executive Director and a vice-chairman of the Board, and the spouse of Mr David Chow
「新服務協議」 “New Service Agreement”	指	鴻福與澳娛綜合於二零二二年十二月三十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向澳娛綜合提供博彩服務 the service agreement dated 30 December 2022 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino.
「中國」 “PRC” or “China”	指	中華人民共和國，僅就本報告而言，不包括香港、澳門及台灣 the People’s Republic of China, for the sole purpose of this report, excluding Hong Kong, Macau and Taiwan
「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
「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 SJM Resorts, 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
「%」 “%”	指	百分比 per cent





澳門勵駿創建有限公司\*

Macau Legend Development Limited

\* for identification purposes only

\* 僅供識別