

澳門勵駿創建有限公司*

Macau Legend Development Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達存續的有限公司)

Stock Code 股份代號 : 01680



* for identification purposes only

* 僅供識別

2025 年報
Annual Report



目錄

Contents

公司資料	Corporate Information	2
集團簡介	Corporate Profile	5
主席報告	Chairman's Statement	7
管理層討論及分析	Management Discussion and Analysis	9
董事及高級管理層	Directors and Senior Management	18
企業管治報告	Corporate Governance Report	24
環境、社會及管治報告	Environmental, Social and Governance Report	48
董事報告	Directors' Report	106
獨立核數師報告	Independent Auditor's Report	118
綜合損益及其他全面收益表	Consolidated Statement of Profit or Loss and Other Comprehensive Income	122
綜合財務狀況表	Consolidated Statement of Financial Position	123
綜合權益變動表	Consolidated Statement of Changes in Equity	124
綜合現金流量表	Consolidated Statement of Cash Flows	125
綜合財務報表附註	Notes to the Consolidated Financial Statements	127
財務概要	Financial Summary	238
主要物業詳情	Particulars of Major Properties	239
釋義	Definitions	240

Corporate Information

註冊成立及存續地點

於開曼群島註冊成立及於百慕達存續

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)
(於二零二五年六月十三日退任)
林書茵女士 (財務總裁)
(於二零二五年六月十三日獲委任)

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 (於二零二五年六月十三日退任)
劉毅基先生 (任期於二零二五年十二月二十八日屆滿)
麥家榮先生
馬琯玲女士 (於二零二五年六月十三日獲委任)
龐朝恩女士 (於二零二六年三月一日獲委任)

審核委員會

龐朝恩女士 (主席)
(於二零二六年三月一日獲委任)
劉毅基先生 (主席)
(任期於二零二五年十二月二十八日屆滿)
何超蓮女士
王紅欣先生 (於二零二五年六月十三日退任)
麥家榮先生
馬琯玲女士 (於二零二五年六月十三日獲委任)

薪酬委員會

馬琯玲女士 (主席)
(於二零二五年六月十三日獲委任)
王紅欣先生 (於二零二五年六月十三日退任)
(主席)
李柱坤先生
劉毅基先生 (任期於二零二五年十二月二十八日屆滿)
麥家榮先生
黃志文先生
龐朝恩女士 (於二零二六年三月一日獲委任)

PLACES OF INCORPORATION AND CONTINUANCE

Incorporated in the Cayman Islands and continued in Bermuda

BOARD OF DIRECTORS

Executive Directors

Mr Li Chu Kwan (Chairman & chief executive officer)
Ms Chan Mei Yi, Melinda (Vice-chairman)
(retired on 13 June 2025)
Ms Lam Shu Yan (Chief financial officer)
(appointed on 13 June 2025)

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) (retired on 13 June 2025)
Mr Lau Ngai Kee, Ricky (tenure of office expired on 28 December 2025)

Mr Mak Ka Wing, Patrick
Ms Ma Cheuk Ling (appointed on 13 June 2025)
Ms Pong Joanne Chiu Yan (appointed on 1 March 2026)

AUDIT COMMITTEE

Ms Pong Joanne Chiu Yan (Chairman) (appointed on 1 March 2026)

Mr Lau Ngai Kee, Ricky (Chairman)
(tenure of office expired on 28 December 2025)
Ms Ho Chiulin, Laurinda
Mr Wang Hongxin (alias Wang, Charles Hongxin) (retired on 13 June 2025)
Mr Mak Ka Wing, Patrick
Ms Ma Cheuk Ling (appointed on 13 June 2025)

REMUNERATION COMMITTEE

Ms Ma Cheuk Ling (Chairman) (appointed on 13 June 2025)

Mr Wang Hongxin (alias Wang, Charles Hongxin) (retired on 13 June 2025)
(Chairman)
Mr Li Chu Kwan
Mr Lau Ngai Kee, Ricky (tenure of office expired on 28 December 2025)

Mr Mak Ka Wing, Patrick
Mr Wong Che Man Eddy
Ms Pong Joanne Chiu Yan (appointed on 1 March 2026)

Corporate Information (Continued)

提名委員會

麥家榮先生 (主席)
 王紅欣先生 (於二零二五年六月十三日退任)
 劉毅基先生 (任期於二零二五年十二月二十八日
 屆滿)
 黃志文先生
 馬瑋玲女士 (於二零二五年六月十三日獲委任)
 龐朝恩女士 (於二零二六年三月一日獲委任)

授權代表

李柱坤先生
 蘇嘉敏女士

公司秘書

蘇嘉敏女士

註冊辦事處

Canon's Court, 22 Victoria Street
 Hamilton, HM 12
 Bermuda

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

百慕達主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Ltd
 Canon's Court, 22 Victoria Street
 Hamilton, HM 12
 Bermuda

NOMINATION COMMITTEE

Mr Mak Ka Wing, Patrick (*Chairman*)
 Mr Wang Hongxin (*alias Wang, Charles Hongxin*) (*retired on 13 June 2025*)
 Mr Lau Ngai Kee, Ricky (*tenure of office expired on 28 December 2025*)
 Mr Wong Che Man Eddy
 Ms Ma Cheuk Ling (*appointed on 13 June 2025*)
 Ms Pong Joanne Chiu Yan (*appointed on 1 March 2026*)

AUTHORISED REPRESENTATIVES

Mr Li Chu Kwan
 Ms So Ka Man

COMPANY SECRETARY

Ms So Ka Man

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
 Hamilton, HM 12
 Bermuda

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Ltd
 Canon's Court, 22 Victoria Street
 Hamilton, HM 12
 Bermuda

Corporate Information (Continued)

香港股份過戶登記分處

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

香港法律顧問

何韋律師行

獨立核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

澳門國際銀行股份有限公司
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
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

01680

交易單位

4,000股股份

投資者關係

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網頁

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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

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Luso International Banking Limited
Industrial and Commercial Bank of China (Macau) Limited
Banco Nacional Ultramarino, S.A.
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

01680

Board Lot

4,000 Shares

INVESTOR RELATIONS

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WEBSITE

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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並於百慕達存續。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」）是澳門娛樂服務的領先營運者之一。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 and continued in Bermuda. The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) is one of the leading operator of entertainment services in Macau. The Group currently has Macau Fisherman’s Wharf operated by MFW Investment (“MFW”), which is a waterfront integrated 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 the operation of hotels, entertainment and leisure facilities within its properties.

主席報告

Chairman's Statement



Chairman's Statement

2025年為本集團博彩業務的終結年，亦是我們將澳門漁人碼頭重塑為純非博彩娛樂綜合設施的關鍵時刻。回顧過去一年，儘管訪澳旅客人數持續增長，但旅客及本地消費均持續呈下行跡象。有見及此，我們繼續致力提供高性價比的服務，並不斷提升產品及服務的質素。

本集團接獲通知，指向澳娛綜合提供銷售、推廣、廣告、客戶開發及引介、活動協調及其他相關服務的安排，將於相關協議屆滿後終止。據此，本集團已開始調整及加強其非博彩業務組合。於2025年第三季度，本集團推出名為「Wave Club」的非博彩電子會員計劃，旨在整合集團內不同業務、提升客戶忠誠度，並透過更精準的客戶定位實現個人化營銷。透過該會員計劃第一階段，本集團可以電子方式向客戶提供推廣優惠及宣傳特別活動；此外，從會員計劃中獲取的數據亦有助我們進行客戶分析，從而使我們更能貼近彼等需求。該會員計劃的後續階段預計將推出積分獎賞、娛樂性小遊戲以及可能引入AR遊戲。

於2025年內，澳門漁人碼頭連續第二年成為「金鱗昇輝歡樂春節2025」及「2025澳門國際美食之都嘉年華」的舉辦場地。就「金鱗昇輝歡樂春節2025」而言，表演場地已由勵駿廣場移至新近翻新的古羅馬劇場，而花車展覽亦由勵庭海景酒店的戶外移至古羅馬劇場的戶外，此舉提升了現場氣氛及訪客體驗。至於「2025澳門國際美食之都嘉年華」，活動充分利用了勵駿大道及海邊戶外空間，進一步展現了澳門漁人碼頭舉辦大型活動的靈活性及能力。

展望來年，澳門漁人碼頭將繼續優化區內設施。隨著於2026年初實施寵物友善政策，以及預期增加運動空間和探索澳門漁人碼頭可能增設的海上景點，本集團旨在探討業務組合內更多的協同效應，包括但不限於設立新的零售商店、舉辦與寵物相關以及推廣運動與健康的大型活動。

最後，我們謹同董事會一同向每一位繼續支持澳門漁人碼頭的客戶以及每一位在其崗位上不懈努力的僱員致以衷心謝意。本集團亦謹此感謝所有業務夥伴及股東在過去一年對本集團的支持。

The year 2025 marked an end to the gaming business of the Group and represented a pivotal moment for us to reshape the Macau Fisherman's Wharf into a pure non-gaming entertainment complex. Over the past year, though the visitation in Macau continued to grow, visitor spending, as well as local spending continued to show downward signs. In response, we remained committed to the delivery of strong value for money and kept raising the quality of products and services.

Upon notification that the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM would be ceased upon expiration of the corresponding agreement, the Group has started modifying and enhancing its non-gaming business portfolio. In the third quarter of 2025, the Group has launched a non-gaming electronic membership named the "Wave Club", which aims at integrating different businesses of the Group, increasing customer loyalty and personalizing marketing through better customer targeting. With this first phase of membership, promotions can be offered to customers through electronic means and special events can be promoted to them; moreover, the data obtained from the membership facilitated our customer analysis which allows us to better adjust to their needs. More phases of this membership are expected to be launched where loyalty points, entertaining mini games as well as AR games maybe introduced.

During 2025, Macau Fisherman's Wharf continued for the second year to be the venue for the "Parade for Celebration of the Year of the Snake" and "2025 International Cities of Gastronomy Fest Macau". For the "Parade for Celebration of the Year of the Snake", the performing ground was moved from the Legend Square to the newly renovated Roman Amphitheatre while the parade floats exhibition was moved from the outdoor spaces of Harbourview Hotel to those of the Roman Amphitheatre, which enhanced the atmosphere as well as visitors' experience. For "2025 International Cities of Gastronomy Fest Macau", it fully utilized the Legend Boulevard and the outdoor spaces by the sea, which further demonstrated the flexibility and capability of the wharf holding large size events.

Looking forward to the coming year, Macau Fisherman's Wharf will continue to optimize the facilities in the area. With the implementation of pet-friendly policy in early 2026 and the expected addition of sports spaces and the exploration of possible marine attractions by the wharf, the Group aims to explore more synergy within its portfolio, including but not limited to the station of new retail shops, the holding of large scale event related to pets and the promotion of sports and health.

Finally, together with the Board of Directors, we would like to express our sincere appreciation to every customer who continues to support the Macau Fisherman's Wharf and to every employee who works tirelessly in their roles. The Group would also like to thank all the business partners and shareholders of the Group for their support in the past year.

李柱坤
主席、執行董事兼行政總裁

二零二六年三月三十一日

Li Chu Kwan
Chairman, executive Director and chief executive officer

31 March 2026

管理層討論及分析

Management Discussion and Analysis



Management Discussion and Analysis

業績概覽

非博彩營運－持續經營業務

截至二零二五年十二月三十一日止年度，本集團錄得非博彩總收益約358,600,000港元，較去年同期約378,300,000港元減少約19,700,000港元或約5.2%。該減少主要是由於日均房租下跌，導致酒店客房收益減少。

下表提供本集團的非博彩收益組合的詳細資料：

OVERVIEW OF RESULTS

Non-gaming Operations – Continuing Operations

For the year ended 31 December 2025, the Group recorded total non-gaming revenue of approximately HK\$358.6 million, representing a decrease by approximately HK\$19.7 million or approximately 5.2% below that of the last corresponding year of approximately HK\$378.3 million. The decrease was mainly due to the drop in average daily room rate, causing the decrease in revenue from hotel rooms.

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

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
酒店客房收入	Income from hotel rooms	184,882	197,467
投資物業特許經營權收入	Licensing income from investment properties	42,417	44,044
樓宇管理服務收入	Income from building management services	24,018	26,012
餐飲	Food and beverage	103,631	103,496
商品銷售	Sales of merchandise	—	72
其他	Others	3,669	7,235
非博彩持續經營業務之收益總額	Total revenue from non-gaming continuing operations	358,617	378,326

下表載列本集團於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度有關主要酒店營運的若干主要營運數據：

The following table sets out certain key operational data on our major hotel operations of the Group for the years ended 31 December 2025 and 31 December 2024:

		二零二五年 2025		二零二四年 2024	
		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 (%)	91.0	90.7	91.8	92.1
日均房租(港元)	ADR (HK\$)	952	766	965	815
每間可出租客房收益(港元)	REVPAR (HK\$)	866	695	885	750

Management Discussion and Analysis (Continued)

經調整EBITDA

經調整EBITDA為本集團營運盈利能力的非香港財務報告準則計量，乃按扣除融資成本、投資物業、使用權資產以及物業及設備折舊、出售物業及設備的虧損、金融資產、物業及設備、使用權資產及長期按金之減值虧損、銀行利息收入、補償收入及所得稅開支前的溢利計算。使用經調整EBITDA主要為補充我們的綜合財務報表，允許本集團管理層評估本集團的財務表現，而不考慮彼等認為不能反映其業務經營表現的項目(主要為若干一次性開支)。因此，本集團透過撇除若干非現金或非經常性項目(包括與出售有關的一次性交易成本)的影響，得出經調整EBITDA。管理層相信經調整EBITDA能更精細及清晰地反映本集團於正常業務過程中的盈利能力，而不會被非經常性或非經營性項目所曲解，為財務分析及決策提供更有意義的基礎。該計量可能無法與其他公司呈報的其他相若標題計量進行比較。

下表為持續經營業務的經調整EBITDA與本公司擁有人應佔溢利的對賬：

Adjusted EBITDA

Adjusted EBITDA is a non-HKFRS measure of the Group's operating profitability and is calculated as profit before finance costs, depreciation of investment properties, right-of-use assets, and property and equipment, loss on disposal of property and equipment, impairment losses on financial assets, property and equipment, right-of-use assets and long term deposit, bank interest income, compensation income and income tax expenses. The use of Adjusted EBITDA is mainly to supplement our consolidated financial statements to allow the management of the Group to evaluate the financial performance of the Group regardless of the items they do not consider indicative of the operating performance of their business, being mainly some one-off expenses. As such, the Group arrived at the Adjusted EBITDA by eliminating the effects of certain non-cash or non-recurring items, including one-off transaction costs in connection with disposals. The management believed Adjusted EBITDA presents a more refined and clearer view on the Group's profitability in the normal course of business, without being distorted by non-recurring or non-operational items, providing a more meaningful basis for financial analysis and decision-making. It may not be comparable to other similarly titled measures presented by other companies.

The following table reconciles the Adjusted EBITDA on continuing operations to the profit attributable to owners of the Company:

		截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025		
		終止澳門博彩 相關營運 Discontinued gaming related operation in Macau 千港元 HK\$'000	持續經營業務 Continuing operations 千港元 HK\$'000	總計 Total 千港元 HK\$'000
期內虧損	Loss for the year	(56,382)	(1,510,011)	(1,566,393)
經調整：	Adjustments for:			
融資成本 ⁽¹⁾	Finance costs ⁽¹⁾	8,200	144,446	152,646
投資物業折舊	Depreciation of investment properties	–	17,994	17,994
使用權資產折舊	Depreciation of right-of-use assets	–	40,596	40,596
物業及設備折舊	Depreciation of property and equipment	7,689	171,487	179,176
出售物業及設備的虧損／(收益) ⁽²⁾	Loss/(gain) on disposal of property and equipment ⁽²⁾	11,867	(29)	11,838
金融資產之減值虧損 ⁽³⁾	Impairment losses on financial assets ⁽³⁾	–	3,498	3,498
物業及設備減值虧損	Impairment losses on property and equipment	16,003	1,051,709	1,067,712
使用權資產減值虧損	Impairment losses on right-of-use assets	–	80,200	80,200
銀行利息收入	Bank interest income	(14)	(35)	(49)
補償收入 ⁽⁴⁾	Compensation income ⁽⁴⁾	–	(252)	(252)
所得稅抵免	Income tax credit	–	(12,371)	(12,371)
未變現匯兌差額 ⁽⁵⁾	Unrealised exchange differences ⁽⁵⁾	–	(2)	(2)
其他 ⁽⁶⁾	Other ⁽⁶⁾	–	32,392	32,392
經調整EBITDA	Adjusted EBITDA	(12,637)	19,622	6,985

Management Discussion and Analysis (Continued)

		截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024			
		終止澳門 博彩相關營運 Discontinued gaming related operation in Macau 千港元 HK\$'000 (經重列) (Restated)	終止經營 老撾業務 Discontinued Laos operation 千港元 HK\$'000 (經重列) (Restated)	持續 經營業務 Continuing operations 千港元 HK\$'000 (經重列) (Restated)	總計 Total 千港元 HK\$'000 (經重列) (Restated)
期內溢利／(虧損)	Profit/(loss) for the period	96,685	75,035	(794,347)	(622,627)
經調整：	Adjustments for:				
融資成本 ⁽¹⁾	Finance costs ⁽¹⁾	8,200	138	181,592	189,930
投資物業折舊	Depreciation of investment properties	—	—	17,994	17,994
無形資產折舊	Depreciation of intangible assets	—	364	—	364
使用權資產折舊	Depreciation of right-of-use assets	—	2,002	44,761	46,763
物業及設備折舊	Depreciation of property and equipment	13,812	7,499	246,263	267,574
出售物業及設備的虧損 ⁽²⁾	Loss on disposal of property and equipment ⁽²⁾	2,602	(250)	10,574	12,926
金融資產之(減值虧損撥回)／減值虧損 ⁽³⁾	(Reversal of impairment losses)/ impairment losses on financial assets ⁽³⁾	—	(81)	22	(59)
物業及設備減值	Impairment of property and equipment	—	—	274,473	274,473
使用權資產減值	Impairment of right-of-use assets	—	—	74,308	74,308
長期存款減值	Impairment of long term deposit	—	—	27,458	27,458
銀行利息收入	Bank interest income	(39)	(28)	(154)	(221)
補償收入 ⁽⁴⁾	Compensation income ⁽⁴⁾	—	—	(134)	(134)
所得稅(抵免)／開支	Income tax (credit)/expenses	(770)	15,096	(42,670)	(28,344)
撇減存貨至可變現淨值的撥回	Reversal of write down of inventories to net realizable value	—	—	(784)	(784)
未變現匯兌差額 ⁽⁵⁾	Unrealised exchange differences ⁽⁵⁾	—	(400)	2	(398)
出售老撾業務收益 ⁽⁷⁾	Gain on disposal of Laos Operations ⁽⁷⁾	—	(77,912)	—	(77,912)
經調整EBITDA	Adjusted EBITDA	120,490	21,463	39,358	181,311

附註：

Notes:

1. 融資成本包括銀行借款利息、股東貸款利息、租賃負債利息及銀行借款融資成本攤銷，該等項目於計算傳統EBITDA時亦會作出調整。
2. 出售物業及設備的虧損／(收益)為一次性非經常性開支。由於該項目不能反映持續營運表現，故未將其計入經調整EBITDA，以避免盈利能力大幅波動。

1. Finance cost included interest on bank borrowings, interest on shareholders' loans, interest on lease liability and amortization of finance costs on bank borrowings which were items that would also be adjusted in arriving traditional EBITDA.
2. Loss/(gain) on disposal of property and equipment was a one-time, non-recurring expense. Since this item is not indicative of ongoing operational performance, it was excluded from the Adjusted EBITDA to avoid significant fluctuations in profitability.

Management Discussion and Analysis (Continued)

3. (a)金融資產之減值虧損，淨額；(b)物業及設備減值虧損；(c)使用權資產減值虧損；及(d)長期按金減值虧損，均屬非經常性質，乃因調整本集團於澳門及佛得角投資項目的資產估值而產生，而非持續業務營運。該等項目不包括在經調整EBITDA內，以更好地反映持續營運表現，從而有助本集團繼續專注於來自持續業務營運的實際盈利。
4. 補償收入指透過申索從保險公司獲得的收入，屬非經常性質。其不包括在經調整EBITDA內，以避免盈利能力大幅波動。
5. 未變現匯兌差額本質上具有波動性且屬非營運性質。為避免對本集團營運表現作出誤導性評估，該等差額不包括在經調整EBITDA內，以專注於更一致的收益流。
6. 其他指於二零二五年就佛得角投資項目確認非經常性訴訟撥備。
7. 出售老撾業務收益屬一次性及非經常性收益。由於該項目並不反映持續營運表現，為免造成曲解，該收益不包括在經調整EBITDA內。

截至二零二五年十二月三十一日止年度持續經營業務的經調整EBITDA錄得溢利約19,600,000港元，與去年溢利約39,400,000港元相比，溢利減少約19,800,000港元。

該減少主要由於截至二零二五年十二月三十一日止年度的總收入較去年同期減少約19,700,000港元，主要由於酒店客房收入下降。

本集團於截至二零二五年十二月三十一日止年度的持續經營業務虧損約為1,510,000,000港元，而去年為約794,300,000港元，增加約715,700,000港元。該大幅增加主要由於澳娛綜合因於新服務協議於二零二五年十二月三十一日屆滿後不續簽服務協議及隨後於二零二五年十一月十三日提前終止，導致確認澳門漁人碼頭投資營運的澳門漁人碼頭價值大幅減值虧損約1,131,900,000港元。

股息

董事會將不會就截至二零二五年十二月三十一日止年度宣派任何末期股息(二零二四年：無)。

於截至二零二五年十二月三十一日止年度，並無董事豁免或同意豁免任何股息(二零二四年：無)。

3. Each of (a) impairment losses on financial assets, net; (b) impairment losses on property and equipment; (c) impairment losses on right-of-use assets; and (d) impairment losses on long term deposit, were non-recurring in nature, arising from adjustments to the asset valuation of the Group's investment projects in Macau and Cape Verde rather than ongoing business operations. They were excluded from Adjusted EBITDA to better reflect the ongoing operational performance which helped maintain focus on the Group's actual earnings from ongoing business operations.
4. Compensation income referred to income from insurance companies through claims and was non-recurring in nature. It was excluded from Adjusted EBITDA to avoid significant fluctuations in profitability.
5. Unrealised exchange differences were inherently volatile and non-operational in nature. In order to avoid misleading assessments on the Group's operational performance, they were excluded from Adjusted EBITDA to focus on a more consistent revenue stream.
6. Other referred to the non-recurring litigation provision recognised in 2025 on the investment project in Cape Verde.
7. Gain on disposal of Laos Operations was a one-time, non-recurring gain. Since this item is not indicative of ongoing operational performance, it was excluded from Adjusted EBITDA to avoid distortion.

Adjusted EBITDA on continuing operations for the year ended 31 December 2025 recorded a profit of approximately HK\$19.6 million, representing a decrease in profit of approximately HK\$19.8 million as compared with the last corresponding year of a profit of approximately HK\$39.4 million.

The decrease was mainly due to the drop in total revenue of approximately HK\$19.7 million for the year ended 31 December 2025 as compared to the last corresponding year, which was largely brought by the decrease in revenue from hotel rooms.

The Group's loss from continuing operations for the year ended 31 December 2025 was approximately HK\$1,510.0 million, as compared to that of the last corresponding year of approximately HK\$794.3 million, it was increased by approximately HK\$715.7 million. Such significant increase was mainly due to the recognition of a significant impairment loss in the value of MFW operated by MFW Investment of approximately HK\$1,131.9 million, in light of the non-renewal of service agreement by SJM upon expiry of the New Service Agreement on 31 December 2025 and was subsequently terminated early on 13 November 2025.

Dividend

The Board will not declare any final dividend for the year ended 31 December 2025 (2024: Nil).

No director waived or agreed to waive any dividend during the year ended 31 December 2025 (2024: Nil).

Management Discussion and Analysis (Continued)

業務概覽及展望

二零二五年澳門旅客人數繼續穩定上升。根據澳門特區政府統計暨普查局發佈的數字，訪客總數由二零二四年的約3,490萬人次增加至二零二五年的約4,010萬人次，增長14.7%；然而，酒店業務的平均入住率僅由二零二四年的86.5%增加約3.1%至二零二五年的89.6%及旅客的非博彩總消費額僅由二零二四年的732億港元增加約6.3%至二零二五年的778億港元，而零售額的總值甚至從二零二四年的698億港元下降3.2%至二零二五年的676億港元。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。

持續經營業務的收益包括本集團在澳門的非博彩業務收益，二零二五年總額約為358,600,000港元。與二零二四年產生的約378,300,000港元相比，減少約19,700,000港元，減少約5.2%。該減少主要歸因於酒店客房收益減少約12,600,000港元，而此乃受日均房租下降所致。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，二零二五年第四季度住宿的旅遊物價指數按年下跌2.9%。

本集團與澳娛綜合訂立之新服務協議於二零二五年十一月十三日提前終止，該協議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，此舉標誌著本集團博彩業務的終結。此後，本集團開啟嶄新篇章，透過策略性且系統性的品牌重塑，將澳門漁人碼頭轉型為完全不涉及博彩業務的娛樂綜合體。於二零二五年第三季度，本集團推出名為「Wave Club」的非博彩會員計劃，旨在提升客戶留存率及透過個人化營銷精準鎖定目標客群。二零二五年第四季度，本集團增設四個匹克球球場，以進一步強化運動氛圍。

展望未來，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，例如探討在碼頭周邊提供海洋主題景點的可能性，並於其組合內創造更多協同效應，包括但不限於同時利用不同場地舉辦大型活動。二零二六年第一季度，已在碼頭所有戶外區域全面實施寵物友好政策，預計將吸引寵物相關商舖進駐及寵物相關活動舉辦。二零二六年後續季度，預計將提供更多運動空間，以進一步吸引參與及訪客人次。此等舉措將進一步推進本集團為澳門特別行政區建設「演藝之都」及「體育之城」作貢獻的目標。

BUSINESS OVERVIEW AND OUTLOOK

Visitation in Macau continued to grow steadily in 2025. According to the figures from Macau SAR Government Statistics and Census Service, the total number of visitor arrivals in 2025 increased to approximately 40.1 million from approximately 34.9 million in 2024, representing an increase of 14.7%; however, the average occupancy rate of hotel sector only increased by approximately 3.1% from 86.5% in 2024 to 89.6% in 2025 and the total non-gaming spending of visitors only increased by approximately 6.3% from HK\$73.2 billion in 2024 to HK\$77.8 billion in 2025 while the total value of retail sales even dropped by 3.2% from HK\$69.8 billion in 2024 to HK\$67.6 billion in 2025. Due to the sensible spending pattern of visitors, as well as locally, we remained cautiously optimistic towards tourism, retail and food and beverage industries in Macau.

Revenue from continuing operation comprised of revenue from the non-gaming operations of the Group in Macau and was recorded at a total of approximately HK\$358.6 million in 2025. As compared to approximately HK\$378.3 million generated in 2024, it decreased by approximately HK\$19.7 million, representing a decrease of approximately 5.2%. The decrease was mainly due to the drop in revenue from hotel rooms by approximately HK\$12.6 million which was in turn brought by the decrease in average daily room rate. As reported by Macau SAR Government Statistics and Census Service, similar trends in the market were observed where the annualised change of tourist price index for accommodation in the fourth quarter of 2025 dropped by 2.9%.

The early termination of the New Service Agreement entered into between the Group and SJM for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM on 13 November 2025 put an end to the gaming business of the Group. A new chapter was then opened where the Group strategically and systematically rebranding the Macau Fisherman's Wharf into a completely non-gaming related entertainment complex. In the third quarter of 2025, the Group launched a non-gaming membership named "Wave Club", aiming to achieve higher customer retention and better customer targeting through personalised marketing. In the fourth quarter of 2025, four more pickle-ball courts were offered to further enhance the sense of sports atmosphere.

Going forward, the Group will continue to execute its strategies to better position itself for seizing opportunities and overcoming challenges. Resources will continue to be allocated to optimise the facilities of the Macau Fisherman's Wharf enhancing the exclusive experience of the waterfront complex such as exploring the possibility of providing marine attractions by the wharf, as well as to create more synergy within its portfolio including but not limited to the holding of larger scale event that utilises different venues at the same time. In the first quarter of 2026, full scale pet friendly policy has been implemented in all outdoor area of the wharf which is expected to attract pet-related shops to station and pet-related events to happen. In the following quarters of 2026, more sports spaces are expected to be offered to further draw participation and drive visitation. These further advance the Group's objective in contributing to the building of Macau SAR as a "City of Performing Arts" and a "City of Sports".

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。

於二零二五年十二月三十一日，本公司擁有人應佔綜合資產淨值約為1,469,400,000港元，較二零二四年十二月三十一日約3,038,000,000港元減少約1,568,600,000港元。截至二零二五年十二月三十一日止年度的綜合資產淨值減少主要由於本集團年內錄得虧損約1,566,400,000港元所致。

現金及銀行結餘

於二零二五年十二月三十一日，本集團持有現金及銀行結餘約27,100,000港元(不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

於二零二五年十二月三十一日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為2,055,700,000港元，及(ii)無抵押、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。

本集團的資產抵押

於二零二五年十二月三十一日，本集團若干資產已被抵押以為授予本集團的信貸融資及使用電力作擔保，包括賬面總值約410,800,000港元之投資物業(二零二四年十二月三十一日：約428,800,000港元)、賬面總值約2,609,100,000港元之樓宇(二零二四年十二月三十一日：約3,177,900,000港元)、賬面總值約894,100,000港元之使用權資產(二零二四年十二月三十一日：約1,014,900,000港元)、約27,800,000港元之貿易應收款項(二零二四年十二月三十一日：約47,900,000港元)、約1,700,000港元之銀行存款(二零二四年十二月三十一日：約1,700,000港元)以及約1,600,000港元的已付租金按金(二零二四年十二月三十一日：1,700,000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(如已抵押銀行存款及現金及銀行結餘)佔總權益的百分比表示。於二零二五年十二月三十一日，本集團的淨資本負債率為161.2%(二零二四年十二月三十一日：77.4%)。

LIQUIDITY AND CAPITAL RESOURCES

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

As at 31 December 2025, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$1,469.4 million, representing a decrease of approximately HK\$1,568.6 million from approximately HK\$3,038.0 million as at 31 December 2024. The decrease in consolidated net assets during the year ended 31 December 2025 was mainly due to the Group's loss for the year of approximately HK\$1,566.4 million.

Cash and bank balances

As at 31 December 2025, cash and bank balances held by the Group amounted to approximately HK\$27.1 million (excluding 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 31 December 2025, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,055.7 million, and (ii) unsecured, unguaranteed 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\$.

Charge on the Group's Assets

As at 31 December 2025, 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\$410.8 million (31 December 2024: approximately HK\$428.8 million), buildings with a total carrying amount of approximately HK\$2,609.1 million (31 December 2024: approximately HK\$3,177.9 million), right-of-use assets with a total carrying amount of approximately HK\$894.1 million (31 December 2024: approximately HK\$1,014.9 million), trade receivables of approximately HK\$27.8 million (31 December 2024: approximately HK\$47.9 million), bank deposits of approximately HK\$1.7 million (31 December 2024: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$1.6 million (31 December 2024: HK\$1.7 million).

Gearing

The Group's net gearing ratio is expressed as a percentage of total borrowings (e.g. bank and other borrowings) minus cash (e.g. pledged bank deposits and cash and bank balances) over total equity. As at 31 December 2025, the Group's net gearing ratio was 161.2% (31 December 2024: 77.4%).

Management Discussion and Analysis (Continued)

購買、出售或贖回上市股份

於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份(包括出售庫存股份)。

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

或然負債

於二零二五年十二月三十一日，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(二零二四年：82,000,000港元)的銀行擔保。

資本承擔

於二零二五年十二月三十一日，本集團擁有就收購物業及設備以及在建工程已訂約但尚未撥備的金額為218,191,000港元(二零二四年：189,560,000港元)的資本承擔。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團合共有716名(二零二四年：1,149名)僱員，由於新服務協議於二零二五年十一月十三日提前終止，其中包括零名(二零二四年：327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。

足夠的公眾持股量

聯交所已根據上市規則第8.08條授出豁免嚴格遵守本公司已發行股本總額25%的最低公眾持股量規定，並接納19.04%的較低比例(「公眾持股量豁免」)。

根據本公司得悉的公開資料及就董事會所知悉，本公司於本報告日期已維持上市規則及公眾持股量豁免所要求的規定公眾持股量。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares (including the sale of treasury shares) during the year ended 31 December 2025.

As at 31 December 2025, there were no treasury shares held by the Company.

CONTINGENT LIABILITIES

As at 31 December 2025, pursuant to the 1st addendum of the New Service Agreement, the Group provided a bank guarantee of HK\$82,000,000 (2024: HK\$82,000,000) to SJM.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted for but not provided of HK\$218,191,000 (2024: HK\$189,560,000).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 716 (2024: 1,149) employees, including nil (2024: 327) gaming operation employee who was employed and paid by SJM but over whom the Group exercised oversight in accordance with the New Service Agreement, due to the early termination of the New Service Agreement on 13 November 2025. 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.

SUFFICIENCY OF PUBLIC FLOAT

The Stock Exchange has granted a waiver under Rule 8.08 of the Listing Rules from strict compliance with the minimum public float requirement of 25% of the total issued share capital of the Company, and accepted a lower percentage of 19.04% (the “Public Float Waiver”).

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules and as required by the Public Float Waiver.

Management Discussion and Analysis (Continued)

報告期後事項

供股

於二零二六年一月二十二日，本公司按於記錄日期每持有兩股股份獲發一股供股股份的基準完成供股，按每股供股股份0.3港元的認購價發行310,059,356股供股股份。供股所得款項總額約為93,000,000港元，而供股所得款項淨額(經扣除專業費用及所有其他相關開支)約為86,400,000港元。

供股的詳情載於本公司日期為二零二五年十月三日、二零二五年十月二十七日及二零二六年一月二十二日的公告以及本公司日期為二零二五年十二月三十一日的招股章程。

本公司計劃按所披露用途以下列方式動用所得款項淨額：

- (i) 約30,000,000港元於二零二六年二月二十八日前用於支付現有貿易及其他應付款項；
- (ii) 約17,000,000港元於二零二六年二月十五日前用於支付現有應繳物業稅；及
- (iii) 剩餘部分於二零二六年十二月三十一日前用於支付利息付款及一般經營開支，包括於日常業務過程中產生的員工成本、公用設施費用、專業費用及其他行政開支。

於本年報日期，約56,400,000港元(佔所得款項淨額的65.3%)已按照所披露的原定用途動用。

委任獨立非執行董事

於二零二六年三月一日，龐朝恩女士(「**龐女士**」)獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自的成員，任期自二零二六年三月一日起為期一年，並自當前任期屆滿後翌日起每年自動續期一年。彼亦須遵守公司細則所載的輪值退任及重選的條文。

有關進一步詳情，請參閱本公司日期為二零二六年二月二十七日的公告。

除所披露者外，於報告期後及直至本報告日期，概無發生須對財務報表作出調整或對理解本集團當前狀況有重大影響之重大事項。

EVENTS AFTER THE REPORTING PERIOD

Rights Issue

On 22 January 2026, the Company completed the Rights Issue on the basis of one Rights Share for every two Shares held on the record date at the subscription price of HK\$0.3 per Rights Share, and issued 310,059,356 Rights Shares. The gross proceeds from the Rights Issue were approximately HK\$93.0 million and the net proceeds from the Rights Issue, after deducting professional fees and all other relevant expenses, were approximately HK\$86.4 million.

Details of the Rights Issue are set out in the announcements of the Company dated 3 October 2025, 27 October 2025 and 22 January 2026, and the prospectus of the Company dated 31 December 2025.

As disclosed, the Company intends to utilise the net proceeds in the following manner:

- (i) approximately HK\$30.0 million for the payment of existing trade and other payables by 28 February 2026;
- (ii) approximately HK\$17.0 million for the payment of existing property tax payable by 15 February 2026; and
- (iii) the remaining portion for interest payments and general operating expenses, including staff costs, utilities, professional fees and other administrative expenses incurred in the ordinary course of business, by 31 December 2026.

As at the date of this annual report, approximately HK\$56.4 million, representing 65.3% of the net proceeds, were utilised in accordance with the original purpose disclosed.

Appointment of Independent Non-executive Director

On 1 March 2026, Ms Pong Joanne Chiu Yan (“**Ms Pong**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee, with a term of one year commencing on 1 March 2026 and renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term. She is also subject to the retirement by rotation and re-election provisions as set out in the Bye-Laws.

For further details, please refer to the Company’s announcement dated 27 February 2026.

Save as disclosed, there was no significant event after the end of the reporting period and up to the date of this report that either require adjustment of the financial statement or are material to the understanding of the Group’s current position.

董事及高級管理層

Directors and Senior Management



Directors and Senior Management

董事

執行董事

李柱坤先生，50歲，自二零二零年十二月二十九日起擔任執行董事以及自二零二二年三月一日起擔任董事會聯席主席，並自二零二二年八月十六日起擔任董事會主席。彼亦自二零二二年十二月十五日起獲委任為薪酬委員會成員及自二零二三年一月一日起獲委任為行政總裁。彼曾於南澳大學攻讀金融學，於澳門商業及博彩業具備豐富經驗。在二零零七年至二零二一年期間曾擔任澳門賽馬會的行政總裁。彼亦積極參與澳門的公眾及社會服務，包括在二零一二年至二零一七年期間擔任第十二屆中國人民政治協商會議廣州市委員會（澳門特區）之成員；自二零一八年至二零二二年擔任第十二屆中國人民政治協商會議四川省委員會（澳門特區）之成員；自二零二三年起擔任第十三屆中國人民政治協商會議四川省委員會（澳門特區）之成員；在二零零六年至二零一零年期間在香港擔任東華三院總理；自二零一二年至二零二四年四月擔任中國澳門單車總會之副會長並於二零二四年五月起擔任會長；自二零一四年起擔任澳門紅十字會中央委員會之委員；自二零一八年起擔任澳門體育委員會之委員；以及在二零一六年至二零二一年期間擔任澳門青年博彩從業員協會之會長。李先生為本公司主要股東李志強先生的兒子。

林書茵女士，41歲，自二零二五年六月起擔任執行董事。林女士於二零二三年一月加入本集團，現任本公司財務總裁及Macau Legend Development (Hong Kong) Limited、澳門勵駿創建國際有限公司、Star Pyramid Limited、Triumphant Time Limited、Empire Elegant Limited、MLD Management Holdings Limited、Macau Legend Investment Holdings Limited、MLD Resorts Cambodia Limited、MLD Resorts CV Limited、MLD Entertainment CV Limited、MLD Laos Holdings Company Limited、MLD Cabo Verde Entretenimento, S.A.、MLD Cabo Verde Resorts, S.A.及勵盈投資有限公司的董事。

DIRECTORS

Executive Directors

Mr Li Chu Kwan, aged 50, has been an executive Director since 29 December 2020 and was a co-chairman of the Board since 1 March 2022. He became the chairman of the Board since 16 August 2022. He has also been appointed as a member of the Remuneration Committee since 15 December 2022 and the chief executive officer since 1 January 2023. He has studied finance at University of South Australia and has extensive experience in the commercial and gaming industry in Macau. He was the chief executive officer of the Macau Jockey Club from 2007 to 2021. He has also actively participated in public and community services in Macau, including the roles of being a member of the 12th Chinese People's Political Consultative of Guangzhou city – Macau district from 2012 to 2017; as a member of the 12th Chinese People's Political Consultative of Sichuan Province – Macau district from 2018 to 2022, as a member of the 13th Chinese People's Political Consultative of Sichuan Province – Macau district since 2023; a director of Tung Wah Group of Hospital in Hong Kong from 2006 to 2010; the vice-president of Associacao Geral de Ciclismo de Macau, China (中國澳門單車總會) from 2012 to April 2024 and become a president since May 2024; a committee member of the central committee of the Macau Red Cross since 2014; a committee member of Conselho do Desporto (澳門體育委員會) since 2018; and the president of the Macau Association of Young Employees in the Gaming Industry from 2016 to 2021. Mr Li is the son of Mr Li Chi Keung, a substantial shareholder of the Company.

Ms Lam Shu Yan, aged 41, has been an executive Director since June 2025. Ms Lam joined the Group in January 2023 and is currently the chief financial officer of the Company and a director of each of Macau Legend Development (Hong Kong) Limited, Macau Legend Development International Limited, Star Pyramid Limited, Triumphant Time Limited, Empire Elegant Limited, MLD Management Holdings Limited, Macau Legend Investment Holdings Limited, MLD Resorts Cambodia Limited, MLD Resorts CV Limited, MLD Entertainment CV Limited, MLD Laos Holdings Company Limited, MLD Cabo Verde Entretenimento, S.A., MLD Cabo Verde Resorts, S.A. and Sociedade de Investimento Lai Ieng, Limitada.

Directors and Senior Management (Continued)

林女士於審計及會計方面擁有18年經驗。加入本集團前，林女士於二零一三年六月至二零二三年一月期間受僱於澳門賽馬股份有限公司，最後職位為財務總監。自二零零七年八月至二零一三年五月，彼受僱於澳門畢馬威會計師事務所，最後職位為審計及稅務經理。於二零零七年二月至二零零七年五月，彼亦為Tony Quach & Co., San Francisco CA的會計師。林女士於財務策劃、現金流管理、信用管理、風險管理、財務評估、財務合併、財務報告及分析、合規、內部控制、審計及稅務諮詢等方面具備豐富經驗。林女士之經驗涉及行業廣泛，包括賽馬、相互博彩、幸運博彩、娛樂、銀行、保險、藥業及公共服務等。

林女士於二零零六年十二月獲得加州大學伯克萊分校經濟學學士學位。彼於二零一零年十一月獲得華盛頓州會計委員會執業會計師資格，並於二零一三年三月在澳門獲認可為執業會計師。

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

非執行董事

何超蓮女士，34歲，自二零一六年九月一日起擔任非執行董事兼審核委員會成員。何女士為本公司主要股東陳婉珍女士之女兒。彼於二零一二年八月獲倫敦大學頒授經濟理學士學位，並於二零二零年獲倫敦大學頒授會計學碩士學位，彼亦為英國及威爾斯特許會計師公會成員。何女士於二零一三年擔任倫敦安永會計師事務所之助理稅務顧問，並於二零一四年三月至二零一四年十月擔任北京安永會計師事務所之高級會計人員。彼為UNIR Australia Pty Ltd (其集團擁有大量位於澳洲珀斯的房地產資產，包括酒店、零售及辦公室投資)之董事。彼亦自二零一八年九月四日起為一起微笑有限公司的董事。何女士亦自二零一九年一月二十五日起正式成為中國人民政治協商會議佛山市委員會委員。

Ms Lam has 18 years of experience in audit and accounting. Prior to joining the Group, Ms Lam was employed by Macau Horse Racing Company Limited from June 2013 to January 2023 with her last position held as director of finance. From August 2007 to May 2013, she was employed by KPMG in Macau with her last position held as the audit and tax manager. She was also a public accountant in Tony Quach & Co., San Francisco CA from February 2007 to May 2007. Ms Lam has extensive experience in financial planning, cash flow management, credit management, risk management, evaluation, financial consolidation, financial reporting and analysis, compliance, internal control, audit and tax advisory. Her exposures cover a wide range of industries including horse racing, pari mutual gaming, fortune gaming, entertainment, banking, insurance, pharmaceutical and public services.

Ms Lam obtained a bachelor's degree in Economics from the University of California, Berkeley in December 2006. She obtained the qualification as a certified public accountant by the Washington State Board of Accountancy in November 2010 and was further admitted as a certified public accountant in Macau in March 2013.

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

Non-executive Directors

Ms Ho Chiulin, Laurinda, aged 34, has been a non-executive Director and a member of the Audit Committee since 1 September 2016. Ms Ho is a daughter of Ms Chan Un Chan, a substantial shareholder of the Company. She was awarded a bachelor of science in economics from the University of London in August 2012 and was conferred the degree of master of science in professional accountancy in 2020. She is also a member of the Institute of Chartered Accountants in England and Wales. Ms Ho was an assistant tax advisor with Ernst & Young PLL in London in 2013 and a senior staff accountant with Ernst & Young PLL in Beijing from March 2014 to October 2014. She has been a director of UNIR Australia Pty Ltd, the group of which owns substantial real estate assets including hospitality, retail and office investments in Perth, Australia. She is also a director of Smile with us HK Limited since 4 September 2018. Ms Ho has been a member of Foshan Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 25 January 2019.

Directors and Senior Management (Continued)

李駿德先生，46歲，自二零二二年三月一日起獲委任為非執行董事。李先生為高等法院註冊律師及劉汝琛律師行的合夥人。彼在法律領域擁有超過十年的經驗。李先生畢業於香港理工大學，主修資訊科技並獲得學士學位，其後於二零零八年獲得曼徹斯特都會大學法學學士學位，並於二零一一年獲得香港大學的法學專業證書。除了在法律領域擁有的經驗外，彼還在商業管理領域擁有豐富的經驗，曾管理和監督信息技術、融資和商業戰略規劃方面的項目。

黃志文先生，66歲，自二零二二年九月九日起擔任非執行董事、薪酬委員會以及提名委員會成員。彼於審核及會計專業方面擁有逾30年經驗。黃先生於一九八四年畢業於香港浸會學院，獲得會計學榮譽文憑。彼現為德健會計師行有限公司的董事，並為香港會計師公會及英國特許公認會計師公會資深會員。

黃先生目前為新興光學集團控股有限公司(股份代號：125)的獨立非執行董事，該公司證券於聯交所主板上市及為中國全通(控股)有限公司(清盤中)(該公司於開曼群島成立，主要業務為信息及通信技術，其證券曾於聯交所主板上市，其上市地位於二零二三年一月十六日取消)的獨立非執行董事。香港高等法院於二零二一年六月二十一日對中國全通(控股)有限公司(清盤中)發出清盤令，羅兵咸永道有限公司之蘇文俊先生及莊日杰先生獲委任為其共同及個別清盤人。該清盤呈請乃由一名公司債券持有人就約10,000,000港元的申索而提出。黃先生於二零二四年九月二十六日獲委任為經緯天地控股有限公司(一間於聯交所主板上市之公司，股份代號：2477)的獨立非執行董事，審核委員會、薪酬委員會及提名委員會主席；並於二零二四年十一月二十二日獲委任為投資委員會成員。

黃先生於二零二零年十二月十一日至二零二一年十月十日擔任高裕金融集團有限公司(前稱「PF Group Holdings Limited」)(股份代號：8221)的獨立非執行董事，該公司的證券於聯交所GEM上市。

Mr Li Chun Tak, aged 46, has been a non-executive Director since 1 March 2022. Mr Li is a registered solicitor of the High Court and a partner of Y.S. Lau & Partners. He has over a decade's experience in the legal field. Mr Li graduated from the Hong Kong Polytechnic University with a bachelor degree majoring in Information Technology and later obtained a bachelor degree in law from the Manchester Metropolitan University in 2008 and his Postgraduate Certificate in Laws (P.C.LL) from the University of Hong Kong in 2011. In addition to his experience in the legal field, he also has substantial experience in the field of business management, having managed and supervised projects in information technology, financing, and business strategic planning.

Mr Wong Che Man Eddy, aged 66, has been a non-executive Director, a member of both the Remuneration Committee and the Nomination Committee since 9 September 2022. He has over 30 years of experience in the auditing and accounting profession. Mr Wong graduated with an honours diploma in accounting from Hong Kong Baptist College in 1984. He is currently a director of Dakin CPA Limited, and also is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr Wong is currently an independent non-executive director of Sun Hing Vision Group Holdings Limited (stock code: 125), whose securities are listed on the Main Board of the Stock Exchange and an independent non-executive director of China All Access (Holdings) Limited (In Liquidation), a company incorporated in Cayman Islands primarily engaged in Information and Communicate Technology Business whose securities were previously listed on the Main Board of the Stock Exchange and its listing status was canceled in 16 January 2023. A winding up order was made against China All Access (Holdings) Limited (In Liquidation) by the High Court of Hong Kong on 21 June 2021 and Messrs. So Man Chun and Jong Yat Kit of PricewaterhouseCoopers Limited have been appointed as its joint and several liquidators. The subject winding-up petition was filed by a corporate bond holder in respect of a claim of approximately HK\$10,000,000. He was appointed as an independent non-executive director, the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of WellCell Holdings Co., Limited (a company listed on the Main Board of the Stock Exchange with stock code: 2477) on 26 September 2024 and was appointed as the member of the Investment Committee on 22 November 2024.

Mr Wong was an independent non-executive director of Gaoyu Finance Group Limited (formerly known as "PF Group Holdings Limited") (stock code: 8221) from 11 December 2020 to 10 October 2021, whose securities are listed on the GEM of the Stock Exchange.

Directors and Senior Management (Continued)

獨立非執行董事

麥家榮先生，61歲，自二零二二年三月一日起獲委任為獨立非執行董事、提名委員會主席以及薪酬委員會和審核委員會成員。麥先生為香港高等法院註冊律師及麥家榮律師行的執行合夥人。麥先生在法律領域擁有超過25年的法律執業經驗。彼於一九九五年獲香港大學頒發香港法律專業共同試證書，並於一九九八年獲香港大學頒發法學專業證書。

麥先生現為遠東控股國際有限公司（一間於聯交所主板上市之公司，股份代號：0036）的獨立非執行董事。彼於二零二四年九月三日獲委任為中國水業集團有限公司（一間於聯交所主板上市之公司，股份代號：1129）的獨立非執行董事。於二零一三年七月八日至二零二一年十二月十三日，麥先生曾擔任鮮馳達控股集團有限公司（一間曾於聯交所主板上市之公司，股份代號：1175，該公司於二零二三年二月九日取消上市）的獨立非執行董事。

馬琿玲女士，32歲，自二零二五年六月起獲委任為獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員。馬女士於會計領域擁有9年經驗。彼擔任香港稅務局助理評稅主任；香港政府庫務署會計主任；及羅兵咸永道會計師事務所高級審計員。馬女士現任穎樂國際有限公司高級經理。

馬女士於二零一五年十二月獲得香港浸會大學會計學學士學位，並於二零二一年十一月獲得倫敦大學法學學士學位。彼於二零一九年三月成為香港會計師公會會員，並於二零二三年三月成為英國特許會計師公會會員。

龐朝恩女士，48歲，自二零二六年三月起獲委任為獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會各自之成員。龐女士在資本市場及投資銀行擁有逾20年經驗，在香港上市公司企業融資交易領域擁有豐富履歷。彼曾擔任中信建投（國際）融資有限公司執行董事兼股權資本市場部聯席主管，以及農銀國際證券有限公司股權資本市場部主管。目前，彼於一家持牌法團擔任香港法例第571章證券及期貨條例項下第6類（就機構融資提供意見）受規管活動的負責人員。

Independent non-executive Directors

Mr Mak Ka Wing, Patrick, aged 61, has been an independent non-executive Director, the chairman of the Nomination Committee and a member of both the Remuneration Committee and the Audit Committee since 1 March 2022. Mr Mak is a registered solicitor of the High Court of Hong Kong and Managing Partner of Patrick Mak & Tse, Solicitors. Mr Mak has over 25 years' legal experience in the legal practice. He was awarded the Common Professional Examination Certificate in Laws by the University of Hong Kong in 1995 and was awarded his Postgraduate Certificate in Laws (P.C.LL) by the University of Hong Kong in 1998.

Mr Mak is currently an independent non-executive director of Far East Holdings International Limited (a company listed on the Main Board of the Stock Exchange with stock code: 0036). He has been appointed as an independent non-executive director of China Water Industry Group Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1129) on 3 September 2024. He had also been an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (a company previously listed on the Main Board of the Stock Exchange with stock code: 1175, listing of which was canceled on 9 February 2023) from 8 July 2013 to 13 December 2021.

Ms Ma Cheuk Ling, aged 32, has been an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee since June 2025. Ms Ma has 9 years of experience in the field of accounting. She was an assistant assessor at the Inland Revenue Department of Hong Kong; an accounting officer for the Treasury of the Hong Kong Government, and a senior associate at PricewaterhouseCoopers Limited. Currently, Ms Ma is a senior manager at Happy Empire International Limited.

Ms Ma obtained a bachelor's degree in Accounting from Hong Kong Baptist University in December 2015 and a bachelor degree in Laws from University of London in November 2021. She was admitted as a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) in March 2019 and as member of the Institute of Chartered Accountants (ICAEW) in March 2023.

Ms Pong Joanne Chiu Yan, aged 48, has been an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee since March 2026. Ms Pong has over 20 years of experience in capital markets and investment banking, with an extensive track record in corporate finance transactions of listed companies in Hong Kong. She was the Executive Director and Co-Head of Equity Capital Markets at China Securities (International) Corporate Finance Company Limited and the Head of Equities Capital Market Department at ABCI Securities Company Limited. Currently, she is a Responsible Officer of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) of a licensed corporation.

Directors and Senior Management (Continued)

龐女士為美國及香港註冊會計師。彼為美國華盛頓州會計師委員會會員、美國註冊會計師協會會員及香港會計師公會會員。龐女士獲得紐西蘭奧克蘭大學商學學士學位(主修會計與金融)，並獲得美國愛荷華大學工商管理碩士學位。

高級管理層

高級財務副總裁

李偉業先生，59歲，為本集團高級財務副總裁。李先生於二零零三年加入本集團。彼已獲得暨南大學會計學專業文憑，並取得澳門科技大學國際旅遊管理學士學位。李先生於會計、酒店業財務管理、財務預測及預算案規劃方面擁有超過三十年工作經驗。

高級人力資源及行政副總裁

吳惠清女士，53歲，為本集團高級人力資源及行政副總裁，負責本集團澳門、內地及海外項目人力資源管理及策略工作。吳女士在博彩、酒店、餐飲、基建及貿易等領域擁有豐富的人力資源及行政管理經驗；彼曾於澳門置地廣場酒店擔任人力資源總監，亦曾處理法老皇宮娛樂場人力資源有關事務。吳女士畢業於暨南大學並取得國際新聞與傳播文學士學位，並於畢業後從事傳媒工作。彼現為澳門大灣區人力資源協會副會長以及澳門酒店協會人事委員會主管。

董事及行政總裁資料變動

除本年報所披露者外，各董事確認，據其於作出一切合理查詢後所深知、盡悉及確信，並無與其有關之其他資料須根據上市規則第13.51B(1)條予以披露。

Ms Pong is a Certified Public Accountant in the United States and Hong Kong. She is a member of the Washington State Board of Accountancy, a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Ms Pong received a Bachelor of Commerce degree majoring in accounting and finance from the University of Auckland, New Zealand, and a Master of Business Administration degree from the University of Iowa, United States.

SENIOR MANAGEMENT

Senior vice president of finance

Mr Lei Vai Ip, aged 59, is the senior vice president of finance of the Group. Mr Lei joined the Group since 2003. He has obtained a professional diploma in Accounting from Jinan University and been awarded with a bachelor degree in International Tourism Management from Macau University of Science and Technology. Mr Lei has over 30 years of work experience in accounting, hospitality financial management, financial forecasting and budget planning.

Senior vice president of human resources & administration

Ms Ng Wai Cheng, Diarle, aged 53, is the senior vice president of human resources & administration of the Group, is responsible for the Group's Macau, mainland China and overseas human resources management and strategy. Ms Ng has substantial human resources and administration experiences in gaming, hotel, food and beverage, infrastructure and trading industries. Previously, she was the director of human resources of Landmark Macau, she also handled human resources related matters in Pharaoh's Palace Casino. Ms Ng graduated from Jinan University with Bachelor of Arts Degree in International Journalism and Communications, and engaged in media industry after graduation. Currently, she is the vice president of Macau Greater Bay Area Human Resources Association, and also the head of Personnel Committee of the Macau Hotel Association.

CHANGES IN DIRECTORS' OR CHIEF EXECUTIVE'S INFORMATION

Saved as disclosed in this annual report, each of the Directors confirmed, to the best of his or her knowledge, information and belief having made all reasonable enquiries, there were no other information relating to him/her required to be disclosed under Rule 13.51B(1) of the Listing Rules.

企業管治報告

Corporate Governance Report



Corporate Governance Report

遵守企業管治守則

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

截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則及上市規則規定，惟以下各項除外：(1) 偏離企業管治守則的守則條文第C.2.1條，其規定主席及行政總裁的職位應分開，不應由同一人擔任，及(2) 於劉毅基先生之任期於二零二五年十二月二十八日屆滿後直至年末暫時未遵守上市規則第3.10(1)、3.10A、3.21及3.25條載列之規定。

A. 董事會

A1. 責任及授權

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

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the year ended 31 December 2025, the Company has complied with the CG Code and Listing Rules requirements, except for (1) deviation from code provision C.2.1 of the CG Code which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual and (2) a temporary non-compliance with the requirements set out under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules following the expiry of the tenure of office of Mr Lau Ngai Kee, Ricky, on 28 December 2025 until the end of the year.

A. The Board

A1. Responsibilities and Delegation

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

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

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

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

Corporate Governance Report (Continued)

A2. 董事會組成

於年內及於本年報日期，董事會由以下成員組成：

執行董事：

Executive Directors:

李柱坤先生	(董事會主席、行政總裁及薪酬委員會成員)
Mr Li Chu Kwan	(Chairman of the Board, chief executive officer and a member of Remuneration Committee)
陳美儀女士	(副主席)
(於二零二五年六月十三日退任)	
Ms Chan Mei Yi, Melinda	(Vice-Chairman)
(retired on 13 June 2025)	
林書茵女士	(財務總裁)
(於二零二五年六月十三日獲委任)	
Ms Lam Shu Yan	(Chief financial officer)
(appointed on 13 June 2025)	

非執行董事：

Non-executive Directors:

何超蓮女士	(審核委員會成員)
Ms Ho Chiulin, Laurinda	(A member of the Audit Committee)
李駿德先生	
Mr Li Chun Tak	
黃志文先生	(薪酬委員會及提名委員會成員)
Mr Wong Che Man Eddy	(A member of both the Remuneration Committee and the Nomination Committee)

獨立非執行董事：

Independent non-executive Directors:

劉毅基先生(任期於二零二五年十二月二十八日屆滿)	(審核委員會主席兼薪酬委員會及提名委員會成員)
Mr Lau Ngai Kee, Ricky (tenure of office expired on 28 December 2025)	(Chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee)
王紅欣先生(於二零二五年六月十三日退任)	(薪酬委員會主席兼審核委員會及提名委員會成員)
Mr Wang Hongxin (alias Wang, Charles Hongxin) (retired on 13 June 2025)	(Chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee)
麥家榮先生	(提名委員會主席兼審核委員會及薪酬委員會成員)
Mr Mak Ka Wing, Patrick	(Chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee)
馬瑋玲女士	(薪酬委員會主席兼審核委員會及提名委員會成員)
(於二零二五年六月十三日獲委任)	
Ms Ma Cheuk Ling	(Chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee)
(appointed on 13 June 2025)	
龐朝恩女士	(審核委員會主席兼薪酬委員會及提名委員會成員)
(於二零二六年三月一日獲委任)	
Ms Pong Joanne Chiu Yan	(Chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee)
(appointed on 1 March 2026)	

A2. Board Composition

The composition of the Board during the year and as at the date of this annual report is as follows:

Corporate Governance Report (Continued)

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

上市規則第3.10及3.10A條規定董事會擁有最少三名獨立非執行董事(佔董事會最少三分之一)，而其中最少一名獨立非執行董事具備合適專業資格、會計及相關財務管理專業知識。暫時未遵守該等規定的情況已於本企業管治報告披露。

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

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

本公司擁有可實施的有效機制，以確保向董事會提供獨立意見和投入，其主要特點如下：(i)成立提名委員會，並有明確的職權範圍，以物色合適的候選人，包括獨立非執行董事，以任命董事；(ii)提名委員會將每年評估全體獨立非執行董事的獨立性；及(iii)董事有權為履行其董事職責而合理尋求獨立專業意見，費用由本集團承擔。於截至二零二五年十二月三十一日止年度，董事會已審查該機制的實施及有效性，並認為其屬有效。

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

Rules 3.10 and 3.10A of the Listing Rules require the Board to have a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise. Temporary non-compliance with these requirements have been disclosed in this Corporate Governance Report.

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

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

The Company has implementable and effective mechanism to ensure independent views and inputs are available to the Board, with the following key features: (i) the Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment of Directors; (ii) the Nomination Committee will assess annually the independence of all independent non-executive Directors; and (iii) the Directors are entitled to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors. During the year ended 31 December 2025, the Board has reviewed the implementation and effectiveness of such mechanism and considered it to be effective.

Corporate Governance Report (Continued)

A3. 主席及行政總裁

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本公司董事會主席及行政總裁的職務。這偏離企業管治守則守則條文第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。

A4. 委任及重選董事

全體董事均按特定任期委任。執行董事、非執行董事及獨立非執行董事各自按一年的任期委聘並可自當時委任期限屆滿後的翌日自動重新續期一年，除非任一方另發出不不少於三個月的事先書面通知終止為止。

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

A3. Chairman and Chief Executive Officer

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

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.

A4. Appointment and Re-election of Directors

All Directors are appointed for a specific term. Each of the executive Directors, non-executive Directors and independent non-executive Directors is engaged for a term of one year and renewable automatically for a successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either party giving to the other not less than three months' prior notice in writing.

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

Corporate Governance Report (Continued)

於二零二五年十二月二十八日，緊隨劉毅基先生擔任本公司獨立非執行董事的任期屆滿後，本公司未能遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條有關獨立非執行董事數目及比例以及審核委員會成員、組成及主席之有關規定。自龐朝恩女士於二零二六年三月一日獲委任為本公司獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員起，本公司已重新符合上述上市規則之有關規定。進一步詳情請參閱本公司日期為二零二六年二月二十七日之公告。

董事會將定期檢討及加強本公司之企業管治常規，以確保本公司繼續符合企業管治守則之要求。

根據公司細則第84條，李柱坤先生、何超蓮女士及黃志文先生須於二零二六年股東週年大會上輪席退任，而根據公司細則第83(2)條，龐朝恩女士將任職至二零二六年股東週年大會。所有上述董事均符合資格及願意將於二零二六年股東週年大會上膺選連任。董事會及提名委員會推薦彼等連任。本公司有關於二零二六年股東週年大會之通函按上市規則所規定載有上述董事的詳細資料。

A5. 董事培訓及持續發展

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

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

On 28 December 2025, immediately following the expiry of tenure of office of Mr Lau Ngai Kee, Ricky as an independent non-executive Director of the Company, the Company was unable to comply with the relevant requirements of Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules on the number and proportion of independent non-executive directors, as well as the members, composition, and chairperson of the audit committee. Since Ms Pong Joanne Chiu Yan was appointed as an independent non-executive Director, the chairman of the audit committee, and a member of each of the remuneration committee and nomination committee of the Company on 1 March 2026, the Company has regained compliance with the relevant requirements of the Listing Rules above. For further details, please refer to the Company's announcement dated 27 February 2026.

The Board will regularly review and strengthen the Company's corporate governance practices to ensure that the Company will continue to comply with the requirements of the Corporate Governance Code.

According to Bye-law 84 of the Bye-Laws, Mr Li Chu Kwan, Ms Ho Chiulin, Laurinda and Mr Wong Che Man Eddy shall retire by rotation at the 2026 AGM whereas according to Bye-law 83(2) of the Bye-Laws, Ms Pong Joanne Chiu Yan shall hold office until the 2026 AGM. All the above Directors, being eligible, will offer themselves for re-election at the 2026 AGM. The Board and the Nomination Committee recommended their re-appointment. The Company's circular in relation to the 2026 AGM contains detailed information of the above Directors as required by the Listing Rules.

A5. Training and Continuing Development of Directors

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

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

Corporate Governance Report (Continued)

全體董事在獲委任時均會接受全面的入職訓練及須獲取法律意見，以確保適當地瞭解本集團的業務及營運，並充分認識董事在上市規則及有關法例下的責任及義務。

現任董事不斷瞭解法律及監管發展、業務及市場變化的最新情況，以發展及更新彼等的知識及技能，確保彼等對董事會的貢獻始終是知情及切合實際的。如有需要，我們會為董事安排持續的簡報會及專業發展。此外，我們亦不時向董事提供有關本集團適用的重要法律法規的新增或修訂資料，供其參考。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

截至二零二五年十二月三十一日止年度，董事已遵守企業管治守則的守則條文第C.1.4條，且全體董事（即李柱坤先生、陳美儀女士、林書茵女士、何超蓮女士、李駿德先生、黃志文先生、劉毅基先生、王紅欣先生、麥家榮先生及馬瑋玲女士）已定期獲專業公司就本集團的業務／營運／企業管治事宜發放與其職責及責任有關的簡介及最新資料。

根據上市規則第3.09D條，林書茵女士、馬瑋玲女士及龐朝恩女士（分別獲委任為本公司執行董事、獨立非執行董事及獨立非執行董事）各自於二零二五年五月二十六日、二零二五年五月二十六日及二零二六年二月二十六日獲得培訓及法律意見，且確認彼等知悉作為本公司董事之義務。

林書茵女士及馬瑋玲女士已完成上市規則第3.09H條所規定不少於24小時之持續專業發展。

All Directors receive a comprehensive induction and shall obtain legal advice on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

The existing Directors are continually updated with legal and regulatory developments, business and market changes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for Directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to the Directors from time to time for their studying and reference. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2025, the Directors complied with the code provision C.1.4 of the CG Code. All Directors namely, Mr Li Chu Kwan, Ms Melinda Chan, Ms Lam Shu Yan, Ms Ho Chiulin, Laurinda, Mr Li Chun Tak, Mr Wong Che Man Eddy, Mr Lau Ngai Kee, Ricky, Mr Wang Hongxin, Mr Mak Ka Wing, Patrick and Ms Ma Cheuk Ling have received regular briefings and updates from professional firm on the Group's business/operations/corporate governance matters which are relevant to their duties and responsibilities.

In compliance with Rule 3.09D of the Listing Rules, each of Ms Lam Shu Yan, Ms Ma Cheuk Ling and Ms Pong Joanne Chiu Yan who were appointed as an executive director, an independent non-executive director and an independent non-executive director of the Company respectively, received training and legal advice on 26 May 2025, 26 May 2025 and 26 February 2026, respectively, and they confirmed that they understood their obligations as directors of the Company.

Ms Lam Shu Yan and Ms Ma Cheuk Ling have completed no less than 24 hours of the required continuous professional development under Rule 3.09H of the Listing Rules.

Corporate Governance Report (Continued)

A6. 證券交易標準守則

本公司已經採納標準守則，作為規管董事買賣本公司證券的標準守則。經向全體董事具體查詢後，彼等已確認於截至二零二五年十二月三十一日止年度遵守標準守則。

本公司亦已確立規管可能掌握本公司及／或其證券之內幕消息之相關僱員進行證券交易之書面指引（「僱員書面指引」），其條款之嚴謹度不遜於標準守則。本公司概不知悉任何相關僱員於截至二零二五年十二月三十一日止年度不遵守僱員書面指引的事件。

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

A7. 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

截至二零二五年十二月三十一日止年度，董事會已檢討本公司的企業管治政策與常規、董事及高級管理層的培訓及持續專業發展、遵照法律及監管規定檢討本公司政策與常規、檢討本公司遵守企業管治守則的情況及於本企業管治報告中的相關披露資料。

A6. *Model Code for Securities Transactions*

The Company has adopted the Model Code as its code of conduct governing Directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the year ended 31 December 2025.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company during the year ended 31 December 2025.

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

A7. *Corporate Governance Functions*

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2025, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Corporate Governance Report (Continued)

A8. 董事出席記錄

各董事出席本公司於截至二零二五年十二月三十一日止年度舉行的董事會會議、董事委員會會議及股東大會的記錄載列如下：

A8. Directors' Attendance Records

The attendance records of each Director at the Board meetings, Board committees meetings and general meetings of the Company held during the year ended 31 December 2025 are set out below:

董事姓名 Name of Directors	出席／會議舉行次數 Attendance/Number of Meetings					
	董事會 會議 Board Meeting	審核委員會 會議 Audit Committee Meeting	薪酬委員會 會議 Remuneration Committee Meeting	提名委員會 會議 Nomination Committee Meeting	股東週年 大會 Annual General Meeting	股東特別 大會 Extraordinary General Meeting
李柱坤先生 Mr Li Chu Kwan	4/4	—	2/2	—	1/1	2/2
陳美儀女士 附註1 Ms Chan Mei Yi, Melinda ^{Note 1}	2/2	—	—	—	1/1	—
林書茵女士 附註2 Ms Lam Shu Yan ^{Note 2}	2/2	—	—	—	—	2/2
何超蓮女士 Ms Ho Chiulin, Laurinda	4/4	7/7	—	—	1/1	2/2
李駿德先生 Mr Li Chun Tak	4/4	—	—	—	1/1	2/2
黃志文先生 Mr Wong Che Man Eddy	4/4	—	2/2	2/2	1/1	2/2
劉毅基先生 附註3 Mr Lau Ngai Kee, Ricky ^{Note 3}	4/4	7/7	2/2	2/2	1/1	2/2
王紅欣先生 附註4 Mr Wang Hongxin (alias Wang, Charles Hongxin) ^{Note 4}	2/2	1/1	2/2	2/2	1/1	—
麥家榮先生 Mr Mak Ka Wing, Patrick	4/4	6/7	2/2	2/2	1/1	2/2
馬瑋玲女士 附註5 Ms Ma Cheuk Ling ^{Note 5}	2/2	6/6	—	—	—	2/2

附註：

- (1) 陳美儀女士於二零二五年六月十三日退任。於二零二五年一月一日起直至彼退任止期間，共舉行兩次董事會會議及一次股東週年大會。
- (2) 林書茵女士於二零二五年六月十三日獲委任。於彼獲委任起及直至二零二五年十二月三十一日止期間，共舉行兩次董事會會議及兩次股東特別大會。

Notes:

- (1) Ms Chan Mei Yi, Melinda retired on 13 June 2025. During the period from 1 January 2025 and up to her retirement, two Board meetings and one annual general meeting were held.
- (2) Ms Lam Shu Yan appointed on 13 June 2025. During the period from her appointment and up to 31 December 2025, two Board meetings and two extraordinary general meetings were held.

Corporate Governance Report (Continued)

- (3) 劉毅基先生的任期於二零二五年十二月二十八日屆滿。自二零二五年一月一日起直至彼任期屆滿止期間，共舉行四次董事會會議、七次審核委員會會議、兩次薪酬委員會會議、兩次提名委員會會議、一次股東週年大會及兩次股東特別大會。
- (4) 王紅欣先生於二零二五年六月十三日退任。於二零二五年一月一日起直至彼退任止期間，共舉行兩次董事會會議、一次審核委員會會議、兩次薪酬委員會會議、兩次提名委員會會議及一次股東週年大會。
- (5) 馬瑋玲女士於二零二五年六月十三日獲委任。於彼獲委任起及直至二零二五年十二月三十一日止期間，共舉行兩次董事會會議、六次審核委員會會議及兩次股東特別大會。
- (6) 替任董事概無出席董事會或委員會會議。

B. 董事委員會

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

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

- (3) The tenure of office of Mr Lau Ngai Kee, Ricky expired on 28 December 2025. During the period from 1 January 2025 and up to his expiration of tenure of office, four Board meetings, seven Audit Committee meetings, two Remuneration Committee meetings, two Nomination Committee meetings, one annual general meeting and two extraordinary general meetings were held.
- (4) Mr Wang Hongxin retired on 13 June 2025. During the period from 1 January 2025 and up to his retirement, two Board meetings, one Audit Committee meeting, two Remuneration Committee meetings, two Nomination Committee meetings and one annual general meeting were held.
- (5) Ms Ma Cheuk Ling appointed on 13 June 2025. During the period from her appointment and up to 31 December 2025, two Board meetings, six Audit Committee meetings and two extraordinary general meetings were held.
- (6) None of the Board or committee meetings were attended by an alternate of the Directors.

B. Board Committees

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

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

Corporate Governance Report (Continued)

B1. 審核委員會

現時，審核委員會共有四名成員組成，分別為三名獨立非執行董事龐朝恩女士(主席)、馬瑋玲女士及麥家榮先生；以及一名非執行董事何超蓮女士。龐朝恩女士具備上市規則第3.10(2)條規定的合適專業資格、會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。所有成員均為非執行董事，且大部分成員為獨立非執行董事。馬瑋玲女士已自二零二五年六月十三日起獲委任為審核委員會成員以接替王紅欣先生。劉毅基先生自二零二五年十二月二十八日起不再擔任審核委員會成員。龐朝恩女士自二零二六年三月一日起獲委任為審核委員會主席。

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

截至二零二五年十二月三十一日止年度，審核委員會已進行下列主要工作：

- 審閱及討論截至二零二四年十二月三十一日止年度的年度財務報表、業績公告及報告、本集團採納的相關會計原則及慣例，以及相關審核結果、管理層就審閱本公司風險管理及內部監控及其過程所作出的報告；以及重新委任外聘核數師的推薦意見；
- 審閱及報告截至二零二四年十二月三十一日止年度內進行的持續關連交易；

B1. Audit Committee

Currently, the Audit Committee comprises a total of four members, being three independent non-executive Directors, namely, Ms Pong Joanne Chiu Yan (Chairman), Ms Ma Cheuk Ling and Mr Mak Ka Wing, Patrick; and one non-executive Director, namely, Ms Ho Chiulin, Laurinda. Ms Pong Joanne Chiu Yan possesses appropriate professional qualifications and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. All of the members are non-executive Directors and the majority of the members are independent non-executive Directors. Ms Ma Cheuk Ling has been appointed as a member of the Audit Committee in place Mr Wang Hongxin with effect from 13 June 2025. Mr Lau Ngai Kee, Ricky has ceased to be a member of the Audit Committee with effect from 28 December 2025. Ms Pong Joanne Chiu Yan has been appointed as the Chairman of the Audit Committee with effect from 1 March 2026.

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

During the year ended 31 December 2025, the Audit Committee has performed the following major tasks:

- Reviewed and discussed the annual financial statements, results announcement and report for the year ended 31 December 2024, the related accounting principles and practices adopted by the Group and the relevant audit findings, the report from the management on the Company's risk management and internal control review and processes and recommendation of the re-appointment of the external auditor;
- Reviewed and reported on continuing connected transactions carried out during the year ended 31 December 2024;

Corporate Governance Report (Continued)

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| <ul style="list-style-type: none"> — 審閱及討論截至二零二五年六月三十日止六個月的中期財務報表、業績公告及報告，以及本集團採納的相關會計原則及慣例； — 審閱並推薦委任天職香港會計師事務所有限公司，以接替安永會計師事務所擔任本公司核數師，自二零二五年十二月一日起生效； — 審閱及批准截至二零二五年十二月三十一日止年度天職香港會計師事務所有限公司出任本公司核數師之委聘書、審計性質及範圍、彼等之報告責任及其工作計劃；及 — 審閱本集團內部審計職能的有效性、內部審核計劃及報告。 | <ul style="list-style-type: none"> — Reviewed and discussed the interim financial statements, results announcement and report for the six months ended 30 June 2025 and the related accounting principles and practices adopted by the Group; — Reviewed and recommended the appointment of Baker Tilly Hong Kong Limited in place of Ernst & Young as auditor of the Company with effect from 1 December 2025; — Reviewed and approved the engagement letters of Baker Tilly Hong Kong Limited as the auditor of the Company, the nature and scope of the audit for the year ended 31 December 2025, their reporting obligations and their work plan; and — Reviewed the effectiveness of the Group's internal audit function, internal audit plan and report. |
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外聘核數師獲邀出席會議，以便與審核委員會討論有關審核及財務申報事宜所帶來的問題。此外，董事會與審核委員會在委聘天職香港會計師事務所有限公司為截至二零二五年十二月三十一日止年度的外聘核數師的事宜上概無意見分歧。

The external auditors were invited to attend the meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there was no disagreement between the Board and the Audit Committee regarding the appointment of Baker Tilly Hong Kong Limited as the external auditor for the year ended 31 December 2025.

B2. 薪酬委員會

現時，薪酬委員會共有五名成員組成，分別為三名獨立非執行董事馬瑋玲女士(主席)、龐朝恩女士及麥家榮先生；一名非執行董事黃志文先生；及一名執行董事李柱坤先生。因此，大部分成員為獨立非執行董事。馬瑋玲女士自二零二五年六月十三日起已獲委任為薪酬委員會主席以接替王紅欣先生。劉毅基先生自二零二五年十二月二十八日起不再擔任薪酬委員會成員。龐朝恩女士自二零二六年三月一日起獲委任為薪酬委員會成員。

B2. Remuneration Committee

Currently, the Remuneration Committee comprises a total of five members, being three independent non-executive Directors, namely, Ms Ma Cheuk Ling (Chairman), Ms Pong Joanne Chiu Yan and Mr Mak Ka Wing, Patrick; one non-executive Director, namely, Mr Wong Che Man Eddy; and one executive Director, namely, Mr Li Chu Kwan. Accordingly, the majority of the members are independent non-executive Directors. Ms Ma Cheuk Ling has been appointed as a Chairman of the Remuneration Committee in place Mr Wang Hongxin with effect from 13 June 2025. Mr Lau Ngai Kee, Ricky has ceased to be a member of the Remuneration Committee with effect from 28 December 2025. Ms Pong Joanne Chiu Yan has been appointed as a member of the Remuneration Committee with effect from 1 March 2026.

Corporate Governance Report (Continued)

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

截至二零二五年十二月三十一日止年度，薪酬委員會已進行下列主要工作：

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

根據企業管治守則的守則條文第E.1.5條，截至二零二五年十二月三十一日止年度，董事以外的高級管理層成員的年度薪酬按範圍分類載列如下：

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

上表不包括於年內離職的僱員。

有關截至二零二五年十二月三十一日止年度各董事薪酬的詳情載列於本集團綜合財務報表附註11。

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

During the year ended 31 December 2025, the Remuneration Committee has performed the following major tasks:

- Assessed the performance of executive Directors;
- Reviewed the Group's remuneration policy; and
- Reviewed the remuneration packages of Directors and senior management and to make any appropriate adjustments, approve the terms of service agreements/appointment letters as appropriate.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management (other than Directors) by bands for the year ended 31 December 2025 is set out below:

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

Details of the remuneration of each of the Directors for the year ended 31 December 2025 are set out in note 11 to the consolidated financial statements of the Group.

Corporate Governance Report (Continued)

B3. 提名委員會

現時，提名委員會共有四名成員組成，分別為三名獨立非執行董事麥家榮先生(主席)、馬琯玲女士及龐朝恩女士；及一名非執行董事黃志文先生。因此，大部分成員為獨立非執行董事。馬琯玲女士自二零二五年六月十三日起已獲委任為提名委員會成員以接替王紅欣先生。劉毅基先生自二零二五年十二月二十八日起不再擔任提名委員會成員。龐朝恩女士自二零二六年三月一日起獲委任為提名委員會成員。

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

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

B3. Nomination Committee

Currently, the Nomination Committee comprises a total of four members, being three independent non-executive Directors, namely, Mr Mak Ka Wing, Patrick (Chairman), Ms Ma Cheuk Ling and Ms Pong Joanne Chiu Yan and one non-executive Director, namely, Mr Wong Che Man Eddy. Accordingly, the majority of the members are independent non-executive Directors. Ms Ma Cheuk Ling has been appointed as a member of the Nomination Committee in place Mr Wang Hongxin with effect from 13 June 2025. Mr Lau Ngai Kee, Ricky has ceased to be a member of the Nomination Committee with effect from 28 December 2025. Ms Pong Joanne Chiu Yan has been appointed as a member of the Nomination Committee with effect from 1 March 2026.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) and diversity (including but not limited to gender, age, cultural and educational background and professional experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular, the chairman and the chief executive of the Company.

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

Corporate Governance Report (Continued)

本公司旨在維持與本公司業務增長相關的多元化觀點有適當平衡，且亦致力確保所有層面(由董事會向下)的招聘及遴選慣例設有適當架構，致使得以考慮多元化範圍的候選人。此外，本集團尋求透過考量多項因素(包括但不限於人才、技能、地域及行業經驗、背景、性別以及其他特質)實現員工多元化。

於本年報日期，本公司八名董事中有四名是女性及本公司兩名高級管理層中有一名是女性。於二零二五年十二月三十一日，本集團有716名員工，其中有286名為女性員工，佔本集團僱員及員工的39.9%。鑒於董事會當前的成員組成及整體多元化，董事會及提名委員會認為現時無需就董事會或員工性別多元化設定具體數值目標及時間表。然而，董事會將考慮為推行董事會多元化政策設立可計量目標，並不時檢討有關目標，確保其屬合適，並確定達成有關目標的進度。有關本集團性別比例之進一步詳情以及相關數據可於本公司環境、社會及管治報告中查閱。董事會及提名委員會已審閱董事會多元化政策的實施及有效性並認為其於截至二零二五年十二月三十一日止年度屬有效。

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

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

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. In addition, the Group seeks to achieve diversity in its work force through the consideration of a number of factors, including but not limited to the talents, skills, regional and industry experience, background, gender and other qualities.

As of the date of this annual report, 4 of 8 of the Company's Directors are female and 1 out of 2 of the senior management of the Company is female. As of 31 December 2025, the Group had a total of 286 female staff out of 716 employees, representing 39.9% of the employees of the Group and the work force. Given the current composition and general diversity of the Board, the Board and the Nomination Committee are of the view that it is not necessary to set numerical targets and timeline for Board or work force gender diversity for the time being. Nonetheless, the Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time as necessary to ensure their appropriateness and ascertain the progress made towards achieving those objectives. Further details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report of the Company. The Board and the Nomination Committee have reviewed the implementation and effectiveness of the board diversity policy and considered it to be effective for the year ended 31 December 2025.

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

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

Corporate Governance Report (Continued)

間及相關利益，以履行作為本公司董事會成員及／或董事會委員會成員的職務。

於截至二零二五年十二月三十一日止年度，提名委員會已進行以下主要工作：

- 檢討董事會的架構、人數、組成及多元性以確保其專業知識、技能及經驗及多元觀點的組合平衡，符合本集團業務所需；
- 就本公司於二零二五年股東週年大會上退任董事重選連任之事宜提供推薦意見；
- 推薦委任執行董事及獨立非執行董事；及
- 評核所有獨立非執行董事的獨立性。

C. 董事就財務申報的責任

董事已知悉彼等編製本公司截至二零二五年十二月三十一日止年度財務報表的責任。

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

除於本年報財務報表所詳述者外，董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

D. 風險管理及內部監控

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

and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

During the year ended 31 December 2025, the Nomination Committee has performed the following major tasks:

- Reviewed the structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Group;
- Recommended the re-election of the retiring Directors standing for re-election at the Company's 2025 annual general meeting;
- Recommended the appointment of executive Director and independent non-executive Director; and
- Assessed the independence of all the independent non-executive Directors.

C. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025.

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

Save as detailed in the financial statements and in this annual report, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

D. Risk Management and Internal Controls

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

Corporate Governance Report (Continued)

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

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

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

在審核委員會的支持下，董事會已透過審閱管理層報告及內部審計結果、為糾正不足之處所採取的行動及所制定的計劃，以檢討本集團截至二零二五年十二月三十一日止年度風險管理及內部監控系統的成效。董事會並不知悉有關反洗黑錢及反恐怖分子籌資活動之內部系統及監控有任何重大漏洞或缺陷，以致將會對本集團營運造成不利影響；且董事會認為本集團的風險管理及內部監控系統為有效及充足。

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

E. 外聘核數師及核數師薪酬

本公司外聘核數師就其對本公司截至二零二五年十二月三十一日止年度的財務報表申報責任的聲明載於本年報「獨立核數師報告」一節內。

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

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

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

The Board, as supported by the Audit Committee, has performed annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2025 by reviewing the management report and the internal audit findings, the actions taken and the plans formulated to remedy the deficiencies. The Board is not aware of any material defect or weakness of the internal systems and controls in relation to anti-money laundering and counter-terrorist financing which would have an adverse impact on the operations of the Group; and considered that the risk management and internal control systems of the Group are effective and adequate.

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

E. External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2025 is set out in the section headed "Independent Auditor's Report" in this annual report.

Corporate Governance Report (Continued)

於截至二零二五年十二月三十一日止年度，就核數服務及非核數服務已付／應付予本集團外聘核數師的費用分析如下：

The fees paid/payable to the Group's external auditor in respect of audit services and non-audit services for the year ended 31 December 2025 are analysed below:

	已付／應付費用 Fees paid/payable (港元) (HK\$)
核數服務： Audit services:	
— 截至二零二五年十二月三十一日止年度的核數費用 — Audit fee for the year ended 31 December 2025	2,400,000
非核數服務： Non-audit services:	
— 截至二零二五年六月三十日止六個月的中期審閱 — Interim review for the six months ended 30 June 2025	570,000
— 稅務合規服務 — Tax compliance services	80,000
總計 Total	3,050,000

F. 公司秘書

自二零二二年十二月一日起，來自外部服務供應商卓佳專業商務有限公司的蘇嘉敏女士已獲委任為本公司之公司秘書。

蘇嘉敏女士可聯絡的本公司主要聯絡人為本公司財務總裁林書茵女士。

於回顧年度，蘇嘉敏女士已接受不少於15個小時之相關專業培訓，以遵守上市規則第3.29條的規定。

G. 與股東及投資者溝通

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

F. Company Secretary

Ms So Ka Man of Tricor Services Limited, an external service provider, was appointed as the company secretary of the Company with effect from 1 December 2022.

The primary contact person of the Company, whom Ms So Ka Man can contact, is Ms Lam Shu Yan, the chief financial officer of the Company.

During the year under review, Ms So Ka Man has taken no less than 15 hours of relevant professional trainings in compliance with Rule 3.29 of the Listing Rules.

G. Communications with Shareholders and Investors

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

Corporate Governance Report (Continued)

截至二零二五年十二月三十一日止年度，本公司已審閱其股東溝通政策的可實施性及有效性，並認為該政策屬有效及充分。本公司設有網站「www.macaulegend.com」，作為股東及投資者的溝通平台，其中載有有關本公司業務發展及營運的資料及更新以及其他資料供公眾查閱。股東及投資者可按以下方式將書面查詢或要求寄發至本公司：

地址：澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓

傳真：(853) 2822 2266

電子郵件：ir@macaulegend.com

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

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

H. 股東權利

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

- (1) 根據公司細則第58條，於送交呈請當日持有本公司繳足股本(不包括庫存股份)(賦有於本公司股東大會上按每股投一票的投票的權利)不少於十分之一的股東，於任何時候有權透過向本公司董事會或公司秘書寄送書面請求要求董事會召開股東特別大會，以處理有關要求中指明的任何事項交易或決議案或將此類決議案列入會議議程；且該大會應於送交呈請後兩個月內舉行。倘遞呈後21日內，董事會未有召開該大會，則遞呈要求人士(其自身)可依據百慕達公司法第74(3)條的規定自行召開會議。

During the year ended 31 December 2025, the Company reviewed the implementation and effectiveness of its shareholders' communication policy in place and considered it as effective and adequate. The Company maintains a website at "www.macaulegend.com" as a communication platform with Shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company as follows:

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

Fax No.: (853) 2822 2266

Email: ir@macaulegend.com

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

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

H. Shareholders' Rights

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

- (1) Pursuant to Bye-law 58 of the Bye-Laws, Shareholder holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company on a one vote per share basis shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition, or to add such resolutions to a meeting agenda; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists (themselves) may do so in accordance with the provisions of Section 74(3) of the Companies Act of Bermuda.

Corporate Governance Report (Continued)

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

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

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

於本報告期內,為反映上市規則之若干修訂及百慕達適用法律,本公司已採納公司細則連同本公司註冊地變更為百慕達及股本重組(於二零二五年十二月二十九日生效)。詳情請參閱本公司日期為二零二五年十一月六日、二零二五年十二月二十一日及二零二五年十二月二十三日之公告,以及本公司日期為二零二五年十一月十三日之通函。本公司新存續大綱及公司細則的最新綜合版本,已分別刊載於本公司及聯交所的網站上。

I. 有關持續經營基準的重大不確定性

於二零二五年十二月三十一日,本集團有流動負債淨額約2,704,000,000港元,並於截至二零二五年十二月三十一日止年度產生虧損淨額約1,566,400,000港元。於二零二五年十二月三十一日,本集團的銀行及其他借款總額為2,395,100,000港元,將自報告期末後12個月內到期償還或按要求償還,而其現金及銀行結餘為27,100,000港元。

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

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

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

During the Reporting Period, the Company has adopted the Bye-Laws in order to reflect certain amendments to the Listing Rules and the applicable laws of Bermuda in conjunction with the Company's change of domicile to Bermuda and the capital reorganisation, which became effective on 29 December 2025. For details, please refer to the announcements of the Company dated on 6 November 2025, 21 December 2025, 23 December 2025 and the circular of the Company dated 13 November 2025. An up-to-date consolidated version of the new memorandum of continuance of the Company and the Bye-Laws is available on both the websites of the Company and the Stock Exchange.

I. Material Uncertainties Relating To Going Concern

The Group had net current liabilities of approximately HK\$2,704.0 million as at 31 December 2025 and incurred a net loss of approximately HK\$1,566.4 million during the year ended 31 December 2025. The Group's total bank and other borrowings amounting to HK\$2,395.1 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 bank balances amounted to HK\$27.1 million as at 31 December 2025.

Corporate Governance Report (Continued)

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）。除本公司仍須履行的貸款契諾條款外，本集團旗下附屬公司於截至二零二四年十二月三十一日止年度內出售其老撾業務，導致違反一項契諾條款，進而造成本集團另一項銀行融資出現違約。因此，各銀行可全權酌情要求立即償還所有未償還借款，包括原先預定於一年後償還的款項。因此，本集團已將原定於一年後償還的銀行借款自二零二四年起重新分類為流動負債。於二零二五年十二月三十一日，本集團仍未能遵守有關最低資產淨值承諾要求及債務比率的貸款契諾。

截至二零二五年十二月三十一日止年度，管理層持續與該等銀行就不遵守貸款契諾及延長上述拖欠分期貸款本金及將於二零二五年到期分期的還款日期的事宜進行持續磋商，尋求友好解決方案並與該等銀行簽訂了下列貸款變更協議：

- (i) 根據日期為二零二五年四月二十八日的貸款修訂協議，85,500,000港元的未償還本金全數還款期限已延長並推遲至二零二六年十月；及
- (ii) 根據日期為二零二五年六月三日的貸款修訂協議，就該筆約20億港元的未償還銀行貸款而言，本集團須自二零二五年二月起至二零二六年八月止連續19個月每月償還1,000,000港元，而逾期未償還的貸款本金分期款項及原定於二零二五年到期的分期款項將延至二零二六年九月償還。

儘管有該等安排，該等銀行仍保留隨時酌情要求立即還款的權利。

於本報告日期，已根據有關貸款變更協議償還327,680,000港元。

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 borrowings including interest. Except for those loan covenants the Company remains obliged to meet, the disposal of the Group's Lao PDR operation by a subsidiary during the year ended 31 December 2024 resulted in a breach of a covenant, which in turn caused a breach of covenant under a separate Group banking facility. Consequently, the Banks may, at their sole discretion, demand immediate repayment of all outstanding borrowings, including amounts previously scheduled for repayment beyond one year. As a result, the Group has reclassified bank borrowings originally repayable after one year as current liabilities with effect from 2024. As at 31 December 2025, the Group continued to fail to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio.

During the year ended 31 December 2025, the management continued to hold ongoing discussions with the Banks for an amicable solution in respect of non-compliance of loan covenants and extension of repayment dates of the aforesaid instalments of loan principal in default and instalments to be due in 2025 and the following loan variation agreements were entered into with the Banks:

- (i) Under a loan variation agreement dated 28 April 2025, repayment of the entire outstanding principal of HK\$85.5 million was extended and deferred to October 2026; and
- (ii) Pursuant to loan variation agreements dated 3 June 2025, for the approximately HK\$2.0 billion outstanding bank loan, the Group is required to repay HK\$1.0 million per month for 19 consecutive months from February 2025 to August 2026, with the outstanding instalments of loan principal in default and instalments to be due in 2025 are deferred to September 2026.

Notwithstanding these arrangements, the Banks still reserved the rights to demand immediate repayment at their discretion at all time.

As at the date of this report, HK\$327.68 million has been repaid in accordance with relevant loan variation agreements.

Corporate Governance Report (Continued)

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港元為來自本公司主要股東的貸款，及289,400,000港元為來自本公司其他主要股東的貸款。管理層亦意識到當前經濟狀況疲弱，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，因而影響彼等向本集團提供進一步財務支持以履行其財務義務的能力。因此，根據管理層編製的預測，管理層假設並無進一步償還股東貸款及並無假設自報告期末後12個月內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。

然而，本公司已自主要股東及其配偶獲得財務支持確認書（欠付彼等合共289,400,000港元之股東貸款），當中確認（其中包括）於本集團可償還尚未償還款項之前，將不會要求還款。於本報告日期，本公司尚未收到主要股東還款的任何要求。

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，將取決於以下因素：

- (a) 該等銀行持續支持，以避免該等銀行因本集團違反貸款契諾而對本集團採取行動，行使其權利要求本集團立即償還未償還借款；
- (b) 該等銀行持續支持，有利於本集團重組本集團將於二零二六年到期的分期貸款；及
- (c) 本公司主要股東的持續支持，不要求償還339,400,000港元的股東貸款。

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 substantial shareholder of the Company, and HK\$289.4 million represents loans from the other substantial shareholders of the Company. Management was also aware of the current weak economic conditions, which may have adversely impacted the personal financial position and liquidity of certain of the Company's substantial shareholders, and consequently their ability to provide further financial support to the Group for meeting its financial obligations. As such, based on the forecasts prepared by the management, management assumes that there is no further repayment of shareholders' loans and there is no assumption that the decreased amount or other additional shareholder's loan will be injected back or into the Group within the next 12 months from the end of the reporting period.

Nonetheless, the Company has obtained financial support confirmation from a substantial shareholder and his spouse (to whom an aggregate of HK\$289.4 million of shareholder loans are owed) confirming, among other things, no demand for repayment will be made until the Group is capable of repaying the outstanding amounts. As at the date of this report, the Company has not received any demand from the substantial shareholder for repayment.

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 on the following factors:

- (a) the continual support from the Banks for not taking any actions against the Group to exercise their rights to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants;
- (b) the continual support from the Banks for the restructuring of the Group's instalments of loan to be due in 2026 in the Group's favour; and
- (c) the continual support from the Company's substantial shareholders for not requesting for repayment of shareholders' loans of HK\$339.4 million.

Corporate Governance Report (Continued)

於報告期間，本集團已採取以下措施以產生財務及經營現金流量：(a)本公司已宣佈於二零二五年十二月三十一日按每持有兩股現有股份獲發一股供股股份之基準以全面包銷方式進行供股(「供股」)，認購價為每股0.3港元，以籌集總額約93,000,000港元。供股已於二零二六年一月二十二日完成，預計所得款項淨額約為86,400,000港元；(b)本集團正積極尋求該等銀行的持續支持，以避免該等銀行因本集團違反貸款契諾而對本集團採取行動，行使其權利要求本集團立即償還未償還借款；(c)本集團正積極尋求該等銀行的持續支持，有利於本集團重組本集團將於二零二六年到期的分期貸款；(d)本集團正積極尋求本公司一名主要股東的持續支持，不要求償還50,000,000港元的股東貸款；(e)儘管本公司目前市值相對較細，本集團正積極考慮透過集資活動籌集資金的机会；及(f)本集團已採取並將繼續採取多項計劃及緩解措施，以增加澳門非博彩業務的收益及管理目前的經營環境，包括實行成本控制計劃以減少非必要開支的現金流出。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二零二五年十二月三十一日止年度的綜合財務報表乃屬適當。

經與本公司管理層及核數師進行深入討論，並全面了解本集團的財務狀況後，審核委員會承認並同意管理層的意見，即採用持續經營基準編製截至二零二五年十二月三十一日止年度之財務報表屬適當，理由如下：(1)本公司並無進行清盤，亦未接獲任何清盤呈請；(2)於二零二五年整個年度直至本報告日期，業務持續維持正常營運；及(3)並無其他會計基準較持續經營基準更適合財務報表。

During the reporting period, the Group has taken the following measures to generate financing and operating cash flows: (a) the Company had announced a rights issue of one rights share for every two existing shares ("Rights Issue") at a subscription price of HK\$0.3 per share on a fully underwritten basis, to raise gross proceeds of approximately HK\$93 million on 31 December 2025. The Rights Issue was completed on 22 January 2026 with an estimated net proceeds of approximately HK\$86.4 million; (b) the Group is actively seeking continual support from the Banks for not taking any actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants; (c) the Group is actively seeking continual support from the Banks for the restructuring of the Group's instalments of loan to be due in 2026 in the Group's favour; (d) the Group is actively seeking continual support from the substantial shareholder of the Company by not requesting for repayment of shareholder's loan of HK\$50.0 million; (e) the Group is actively considering opportunities to raise funds by carrying out fund raising activities notwithstanding the current relatively small market capitalisation of the Company; and (f) the Group has undertaken and will continue to undertake various plans and mitigating measures to increase revenue from nongaming business in Macau and manage the current business environment, including a cost control program to minimise the cash outflows from non-essential expenditures. 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 consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

Following thorough discussion with both the management of the Company and the auditors, and with a comprehensive understanding of the Group's financial position, the Audit Committee acknowledges and concurs with the management's view that the adoption of the going concern basis for the preparation of the financial statements for the year ended 31 December 2025 was appropriate on the following basis: (1) the Company is neither in liquidation nor subject to any winding up petitions; (2) normal business operations have been maintained continuously throughout 2025 and up to the date of this report; and (3) no alternative accounting basis would be more appropriate than the going concern for the Financial Statements.

Corporate Governance Report (Continued)

鑑於本集團採取的措施需要時間才能完全落實並顯現成效，審核委員會雖然認可核數師對本集團持續經營能力存在不確定性的擔憂，惟並未找到足夠理由不同意管理層對本公司於未來12個月持續經營能力的評估，且於該情況下，按清算基準或變現基準編製財務報表並不合理。審核委員會亦未對管理層於主要判斷範疇的立場提出任何異議。

於本報告日期，本公司已按照有關貸款變更協議按期償還有關銀行貸款，並就銀行借款的重組安排及違反貸款契諾的豁免與有關銀行保持持續友好溝通。

董事會將繼續竭力實施任何措施，以解決免責聲明涉及的問題。

董事會已透過具體措施積極解決該等問題，以增強本集團的流動資金及財務狀況。

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綜合財務報表中反映。

Given that the measures taken by the Group required time to fully materialise and demonstrate effectiveness, the Audit Committee, while recognising the auditors' concern regarding the uncertainties surrounding the Group's ability to continue as a going concern, found insufficient grounds to disagree with the management's assessment of the Company's ability to continue as a going concern for the next 12 months, and that preparing the financial statements on a liquidation basis or a realisation basis would not be justified under the circumstances. The Audit Committee also did not have any disagreement with the management's positions concerning major judgmental areas.

As at the date of this report, the Company has been repaying the relevant bank loans as scheduled in accordance with the relevant loan variation agreements, and remained in ongoing amicable communication with relevant banks regarding the restructuring arrangement of the bank borrowings and the waiver in respect of the non-compliance of loan covenant.

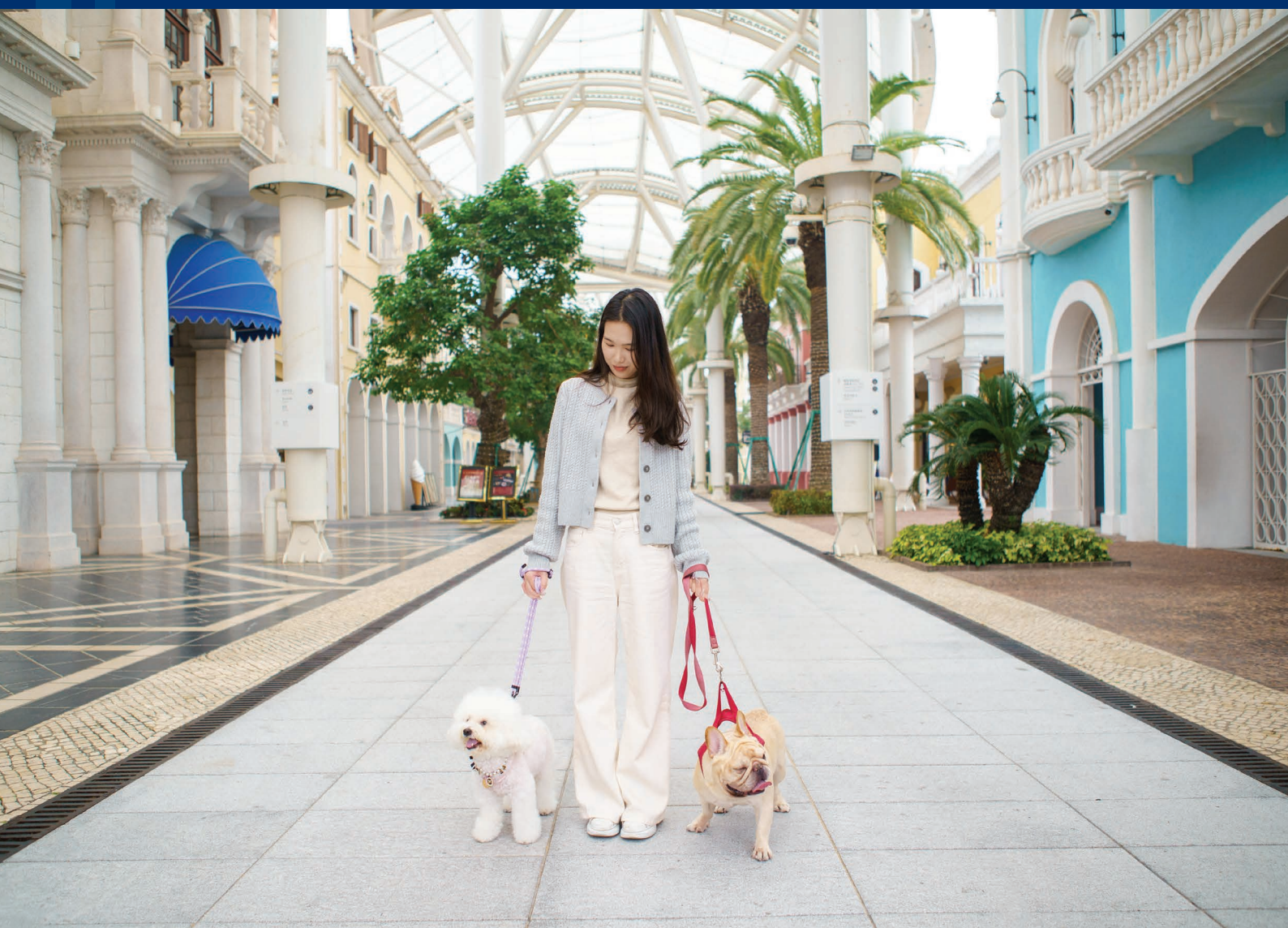
The Board will continue to use its best endeavors to implement any measures with a view to resolve the issues underlying the disclaimer.

The Board has been proactively addressing these concerns through concrete measures to enhance the Group's liquidity and financial position.

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 noncurrent liabilities to current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

環境、社會及管治報告

Environmental, Social and Governance Report



Environmental, Social and Governance Report

公司簡介

澳門勵駿創建有限公司（「本公司」，連同其附屬公司，統稱「本集團」）是一家綜合旅遊及休閒營運商，主要於澳門經營業務。本集團主要從事酒店營運、餐飲店、零售租賃及物業管理服務業務。本集團擁有及營運澳門漁人碼頭（「澳門漁人碼頭」），該項目為位於澳門半島的海濱綜合休閒綜合體，配備酒店、會展、零售、餐飲及娛樂設施。透過綜合度假村業務，本集團從酒店住宿、餐飲服務及商業物業租賃獲取收益。憑藉其多元化的資產組合及綜合業務模式，本集團致力於提升服務質素，並支持澳門旅遊及休閒產業的可持續發展。

獎項及榮譽

於報告期內，本集團繼續致力於環境管理，並透過參與由澳門環境保護局（「澳門環保局」）主辦的澳門環保酒店獎計劃而獲得肯定。勵庭海景酒店榮獲二零二三年澳門環保酒店獎金獎，而萊斯酒店則榮獲銅獎。

澳門環保酒店獎是一項官方環保認證計劃，旨在鼓勵酒店採用負責任的環保營運措施，包括節約能源、提升用水效益、減少廢棄物及實施環境管理體系。

有關認可反映本集團一直致力於旗下酒店組合的日常營運中融入可持續發展措施。本集團透過推行多項環境保護措施，例如優化能源使用、減少耗水量及推動負責任廢物管理，持續降低營運對環境造成的影響，並提升資源使用效益。

獲得此等業界認可的環境認證，亦彰顯本集團環境管理措施的成效，並支持其整體可持續發展策略。本集團將繼續透過採納綠色營運措施及資源節約技術，加強環保表現，為社區及環境的可持續發展作出貢獻。

COMPANY PROFILE

Macau Legend Development Limited (the “Company”, together with its subsidiaries, the “Group”) is an integrated tourism and leisure operator with principal operations in Macau. The Group is primarily engaged in hotel operations, food and beverage outlets, retail leasing and property management services. It owns and operates Macau Fisherman’s Wharf (“MFW”), a waterfront integrated leisure complex on the Macau Peninsula comprising hospitality, convention, retail, dining and entertainment facilities. Through its integrated hospitality operations, the Group provides derives revenue from hotel accommodation, food and beverage services and leasing of commercial properties. Leveraging its diversified asset portfolio and integrated business model, the Group is committed to enhancing service quality and supporting the sustainable development of Macau’s tourism and leisure industry.

AWARDS AND RECOGNITION

During the Reporting Period, the Group's continued efforts in environmental management were recognised through participation in the Macao Green Hotel Award Scheme organised by the Macao Environmental Protection Bureau (the “DSPA”). Harbourview Hotel was awarded the Gold Award, while Rocks Hotel received the Bronze Award under the 2023 Macao Green Hotel Award.

The Macao Green Hotel Award is an official environmental certification programme established to encourage hotels to adopt environmentally responsible operational practices, including energy conservation, water efficiency improvement, waste reduction and the implementation of environmental management systems.

These recognitions reflect the Group’s ongoing commitment to integrating sustainable practices into its daily operations across its hospitality portfolio. By implementing environmental initiatives such as optimising energy usage, reducing water consumption and promoting responsible waste management, the Group continues to minimise its operational environmental impact and enhance resource efficiency.

The attainment of these industry-recognised environmental certifications also demonstrates the effectiveness of the Group’s environmental management measures and supports its broader sustainability strategy. The Group will continue to strengthen its environmental performance by adopting green operational practices and resource-efficient technologies, contributing to the sustainable development of the community and the environment.

Environmental, Social and Governance Report (Continued)

此外，於本報告期內，本集團對提升能源效益的承諾通過參與澳門電力股份有限公司（「CEM」）主辦的「澳門知慳惜電活動2025」獲得認可。澳門漁人碼頭榮獲酒店集團持續節能獎（酒店集團類別），以表彰其在旗下設施中持續推動有效節能措施及提倡能源效益運營實踐方面的努力。



「澳門知慳惜電活動2025」是一項全澳範圍的倡議，旨在鼓勵機構積極採取節電措施，並通過持續監測、優化設備使用及實施能源管理措施，全面提升能源表現。該獎項彰顯了本集團通過系統性效益提升及負責任的資源管理，積極降低能源消耗與運營排放的主動作為。

In addition, during the Reporting Period, the Group's commitment to enhancing energy efficiency was recognised through its participation in the "Macau Energy Saving Activity 2025" organised by Companhia de Electricidade de Macau ("CEM"). MFW was honoured with the Hotel Group Continuous Energy Saving Award (Hotel Group) in recognition of its sustained efforts to implement effective energy-saving measures and promote energy-efficient operational practices across its facilities.

The "Macau Energy Saving Activity 2025" is a territory-wide initiative aimed at encouraging organisations to actively adopt electricity-saving strategies and improve overall energy performance through continuous monitoring, optimisation of equipment usage and implementation of energy management measures. This award signifies the Group's proactive approach in reducing energy consumption and operational emissions through systematic efficiency enhancement and responsible resource management.

報告範圍與界限

本份環境、社會及管治（「ESG」）報告（「本報告」）概述本集團於二零二五年一月一日至二零二五年十二月三十一日財政年度（「二零二五財年」或「報告期」）的ESG管理方針、政策及表現。本報告的範圍涵蓋本集團在澳門經營的主要業務，包括其營運控制下的博彩¹及非博彩業務分部。該等業務包括本集團位於澳門漁人碼頭的綜合度假村業務，涵蓋酒店運營、博彩相關服務、餐飲店、零售租賃業務及支援性辦公室職能。報告範圍乃參考與本集團於報告期內核心業務活動相關的ESG風險及影響的重要性。

本報告的範圍及界限與過往年度所採用者保持一致。於報告期內，本集團的組織架構或主要業務營運並無發生對所披露ESG數據的可比性產生重大影響的重大變動。

報告基準

本報告乃遵照香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄C2的ESG《報告守則》（「守則」）而編製，包括強制披露規定及「不遵守就解釋」條文。於編製本報告時，本集團採用了結構化的報告方式，並遵循守則的以下報告原則：重要性、量化、平衡及一致性，共同指導所披露ESG信息的範圍、深度及質量。

附註：

¹ 誠如本公司日期為二零二五年十一月七日的公告所披露，本集團自二零二五年十一月十三日起終止在勵宮娛樂場的博彩相關業務。

REPORT SCOPE AND BOUNDARY

This Environmental, Social and Governance (the "ESG") report (the "Report") outlines the ESG management approaches, policies and performance of the Group for the financial year from 1 January 2025 to 31 December 2025 (the "FY2025 or "Reporting Period"). The scope of this Report covers the Group's principal business operations in Macau, including both gaming¹ and non-gaming segments under its operational control. These comprise the Group's integrated resort operations at MFW, including hotel operations, gaming-related services, food and beverage outlets, retail leasing activities and supporting office functions. The reporting scope is determined with reference to the significance of ESG risks and impacts associated with the Group's core business activities during the Reporting Period.

The scope and boundary of this Report remain consistent with those adopted in the previous reporting year. There were no significant changes in the Group's organisational structure or principal business operations that would materially affect the comparability of ESG data disclosed during the Reporting Period.

REPORTING STANDARD

The Report has been prepared in accordance with the Appendix C2 ESG Reporting Code (the "Code") to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "HKEX"), including the mandatory disclosure requirements and the "comply or explain" provisions. In preparing this Report, the Group has adopted a structured reporting approach aligned with the following reporting principles of the Code: Materiality, Quantitative, Balance and Consistency, which collectively guide the scope, depth, and quality of the ESG information disclosed.

Note:

¹ As disclosed in the Company's announcement dated 7 November 2025, the Group discontinued its gaming-related operations at Legend Palace Casino from 13 November 2025.

Environmental, Social and Governance Report (Continued)

報告原則 Reporting Principles	描述 Description
重要性 Materiality	具有重要性的議題由主要持份者進行內部討論和調查評估。重要性矩陣將展示於「重要性評估」章節中。 Material topics are assessed through internal discussion and surveys of key stakeholders. A materiality matrix is produced and presented in the session “Materiality Assessment”.
量化 Quantitative	所有環境及社會關鍵績效指標(「關鍵績效指標」)的計算及呈列均參考附錄二：環境關鍵績效指標匯報指引、附錄三：社會關鍵績效指標匯報指引及其他適用的計算指引及標準進行。誠如本報告各章節所述，本集團已持續採用嚴謹且界定清晰的計算方法。 The calculation and presentation of all environmental and social key performance indicators (the “KPIs”) are conducted with reference to Appendix 2: Reporting Guidance on Environmental KPIs, Appendix 3: Reporting Guidance on Social KPIs and other applicable calculation guidance and standards. Robust and well-defined methodologies have been consistently adopted, as described in the respective sections of this Report.
平衡 Balance	本集團致力以公平及平衡的方式呈列ESG表現資料，讓持份者全面了解其可持續發展表現。本報告披露報告期內的正面進展及有待改善的範疇，以協助對本集團ESG相關風險、表現及管理成效作出知情評估。 The Group strives to present ESG performance information in a fair and balanced manner to provide stakeholders with a comprehensive understanding of its sustainability performance. This Report discloses both positive progress and areas for improvement during the Reporting Period to support informed assessment of the Group’s ESG-related risks, performance and management effectiveness.
一致性 Consistency	本報告根據與上一年相同的方法編製。 The Report has been prepared based on the methodology, which is the same as that in the previous year.

持份者的參與

本集團深知，有效的持份者參與對於識別、評估及管理可能對我們長期業務韌性及價值創造產生重大影響的ESG相關風險及機遇至關重要。此外，本集團與內部及外部持份者保持結構化且持續的溝通，以了解他們對ESG表現不斷變化的期望與關注。於報告期內，本集團通過不同溝通渠道定期進行持份者參與。從這些互動中獲得的見解，為以下事項構成不可或缺的參考依據：

- 策略規劃及資源分配
- 重要ESG議題的優先排序
- ESG披露重點及目標設定

董事會在審核委員會及ESG工作組的支持下，審閱持份者的反饋以確保可持續發展的優先事項與本集團的營運風險、監管期望及長期發展策略保持一致。

STAKEHOLDER ENGAGEMENT

The Group recognises that effective stakeholder engagement is fundamental to identifying, evaluating and managing ESG-related risks and opportunities that may materially affect our long-term business resilience and value creation. In addition, the Group maintains structured and ongoing engagement with both internal and external stakeholders to understand their evolving expectations and concerns regarding the ESG performance. Stakeholder engagement is conducted through different communication channels periodically throughout the Reporting Period. Insights gathered from these interactions form an integral input into:

- Strategic planning and resource allocation
- Material ESG topic prioritisation
- ESG disclosure focus and target-setting

The Board, supported by the Audit Committee and ESG Working Group, reviews stakeholder feedback to ensure that sustainability priorities remain aligned with the Group’s operational risks, regulatory expectations and long-term development strategy.

Environmental, Social and Governance Report (Continued)

主要持份者組別 Major stakeholder groups	溝通渠道 Communication channels
投資者和股東 Investors and Shareholders	• 公司網站 • 公司公告 • 股東週年大會 • 年度和中期報告 • Company website • Company's announcements • Annual general meeting • Annual and interim reports
顧客 Customers	• 公司網站 • 客戶直接溝通 • 客戶反饋和投訴 • 客戶滿意度調查 • Company website • Customer direct communication • Customer feedback and complaints • Customer satisfaction surveys
員工 Employees	• 培訓和迎新 • 電子郵件和意見箱 • 員工茶會 • 員工績效評估 • Training and orientation • Email and opinion boxes • Employee tea gatherings • Employee performance evaluation
供應商及業務夥伴 Suppliers and Business Partners	• 甄選評估和背景調查 • 採購流程 • Selection assessment and background check • Procurement process
社區 Communities	• 公司網站及社交媒體平台 • 社區活動 • Company website and social media platforms • Community activities
媒體 Media	• 公司網站 • 公司公告 • 社交網絡平台 • Company website • Company's announcements • Social networking platforms

重要性評估步驟

為釐定對本集團營運及持份者最為相關的ESG議題，本集團於報告期內進行了結構化的重要性評估。該評估遵循守則的重要性原則，並反映可持續發展風險管理的行業最佳常規。

此評估旨在識別符合以下情況的ESG議題：

- 對持份者構成重大影響；及／或
- 可能對本集團的營運表現、財務狀況或長遠策略構成重大影響

評估綜合了持份者參與、同業基準、監管概覽及ESG風險分析。

評估方法

重要性評估流程包含以下四個步驟：



STEPS OF MATERIALITY ASSESSMENT

To determine the ESG issues that are most relevant to the Group's operations and stakeholders, a structured materiality assessment was conducted during the Reporting Period. The assessment is aligned with the Code's Materiality principle and reflects industry best practices in sustainability risk management.

The objective of this assessment is to identify ESG issues that:

- have significant impact on stakeholders; and/or
- may materially affect the Group's operational performance, financial position or long-term strategy

The assessment integrates inputs from stakeholder engagement, peer benchmarking, regulatory review and ESG risk analysis.

Assessment Methodology

The materiality assessment process comprised the following four steps:

參考守則、國際報告框架、酒店及博彩行業的同業基準，以及本集團的內部風險管理框架，識別出一份潛在的ESG議題，以確保涵蓋相關的ESG事宜。

A list of potential ESG topics was identified with reference to the Code, international reporting frameworks, peer benchmarking within the hospitality and gaming industry, and the Group's internal risk management framework to ensure coverage of ESG issues.

通過結構化的諮詢渠道，讓內部及外部持份者參與，根據已識別的ESG議題對持份者決策的相關性及其對本集團可持續發展表現的影響，評估該等議題的相對重要性。

Internal and external stakeholders were engaged through structured consultation channels to evaluate the relative importance of the identified ESG topics based on their relevance to stakeholder decision-making and perceived impact on the Group's sustainability performance.

採用優先排序方法對已識別的ESG議題進行分析，該方法同時考慮持份者關注程度及潛在業務影響，包括營運中斷風險、監管風險、財務影響及聲譽影響。

The identified ESG topics were analysed using a prioritisation methodology that considers both stakeholder concern and potential business impact, including operational disruption risk, regulatory exposure, financial implications, reputational impact.

評估結果經高級管理層審閱，其後由董事會進行驗證，以確保與本集團的可持續發展策略、風險管理框架及ESG披露重點保持一致。

The assessment results were reviewed by senior management and subsequently validated by the Board to ensure alignment with the Group's sustainability strategy, risk management framework and ESG disclosure priorities.

Environmental, Social and Governance Report (Continued)

重要性矩陣

位於重要性矩陣右上方的議題代表對持份者及本集團業務營運均屬高度重要的ESG事宜。該等重要的ESG議題在本集團的可持續發展策略及管理方針中獲得優先處理，因為彼等可能對本集團的營運表現、合規情況、財務狀況及長期價值創造產生實質性影響。

通過將持份者觀點與潛在業務影響評估相結合，重要性評估結果為ESG風險管理、策略規劃及資源分配提供了結構化的基礎。本集團的ESG舉措、表現監察及披露重點因此與該等優先議題保持一致，以確保可持續發展相關的風險及機遇得到有效管理。

經本集團審閱，於報告期內，本集團於澳門的主要業務營運並無發生會對先前識別的ESG議題的相關性產生重大影響的顯著變動。因此，本報告繼續採納上一年重要性評估的結果及相應的重要性矩陣，該等結果及矩陣仍適合反映本集團的ESG相關影響、風險及機遇。重要性評估流程將繼續根據本集團業務營運、風險狀況或外部營運環境的任何重大變動，適時進行審閱及更新。

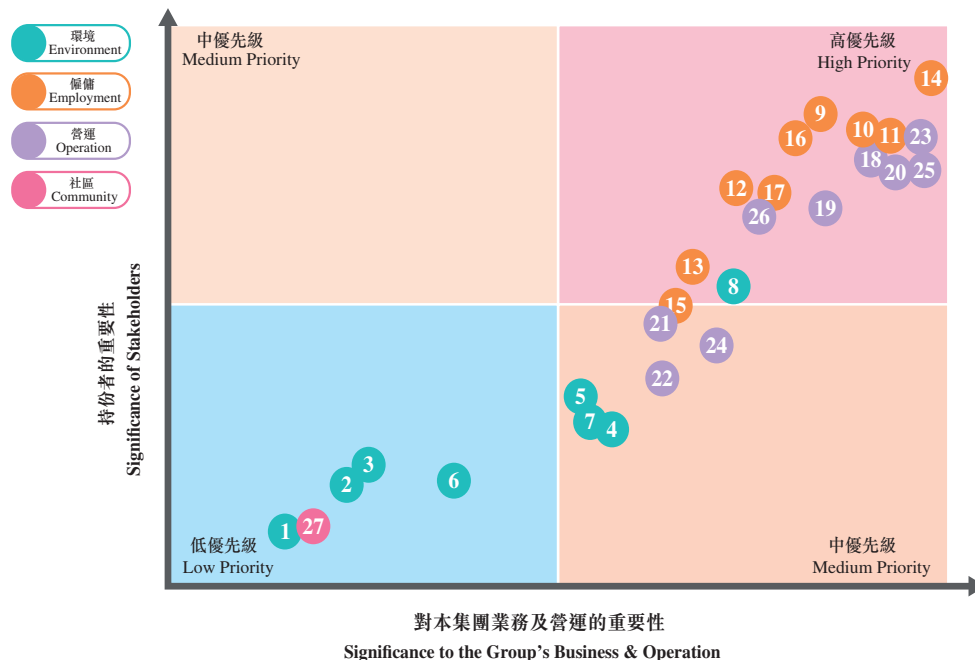
Materiality Matrix

Topics mapped to the upper-right quadrant of the materiality matrix represent ESG issues that are considered highly significant to both stakeholders and the Group's business operations. These material ESG topics are prioritised within the Group's sustainability strategy and management approach, as they may have a substantive influence on the Group's operational performance, regulatory compliance, financial position and long-term value creation.

By integrating stakeholder perspectives with an assessment of potential business impact, the materiality assessment outcomes provide a structured basis for ESG risk management, strategic planning and resource allocation. The Group's ESG initiatives, performance monitoring and disclosure focus are therefore aligned with these prioritised topics to ensure that sustainability-related risks and opportunities are effectively managed.

As reviewed by the Group, there were no significant changes to the Group's principal business operations in Macau during the Reporting Period that would materially affect the relevance of previously identified ESG issues. Accordingly, the Report continues to adopt the results of the previous year materiality assessment and the corresponding materiality matrix, which remain appropriate for reflecting the Group's ESG-related impacts, risks and opportunities. The materiality assessment process will continue to be reviewed and updated, as appropriate, in response to any significant changes in the Group's business operations, risk profile or external operating environment.

重要性矩陣
Materiality Matrix



Environmental, Social and Governance Report (Continued)

環境 Environment	社會 Social		社區 Community
	僱傭 Employment	營運 Operation	
1. 廢氣排放 Air emission	9. 勞工權利 Labour rights	18. 客戶滿意度 Customer satisfaction	27. 投資社區 Community investment
2. 溫室氣體排放 Greenhouse gas emission	10. 勞資關係 Labour-management relations	19. 客戶服務質量及投訴處理 Customer service quality & complaints handling	
3. 氣候變化 Climate change	11. 保留人才 Employee retention	20. 客戶健康與安全 Customer health and safety	
4. 能源效益 Energy efficiency	12. 多元化和平等機會 Diversity and equal opportunity	21. 營銷、產品和服務標籤合規性 Marketing and product and service labelling compliance	
5. 水和污水 Water and effluents	13. 反歧視 Non-discrimination	22. 知識產權 Intellectual property	
6. 材料使用 Use of materials	14. 職業健康與安全 Occupational health and safety	23. 客戶隱私和資料保護 Customer privacy and data protection	
7. 廢物管理 Waste management	15. 員工培訓 Employee training	24. 負責任的供應鏈管理 Responsible supply chain management	
8. 環保合規 Environmental compliance	16. 員工發展 Employee development	25. 商業道德 Business ethics	
	17. 防止童工和強迫勞動 Prevention of child labour and forced labour	26. 社會經濟合規 Socio-economic compliance	

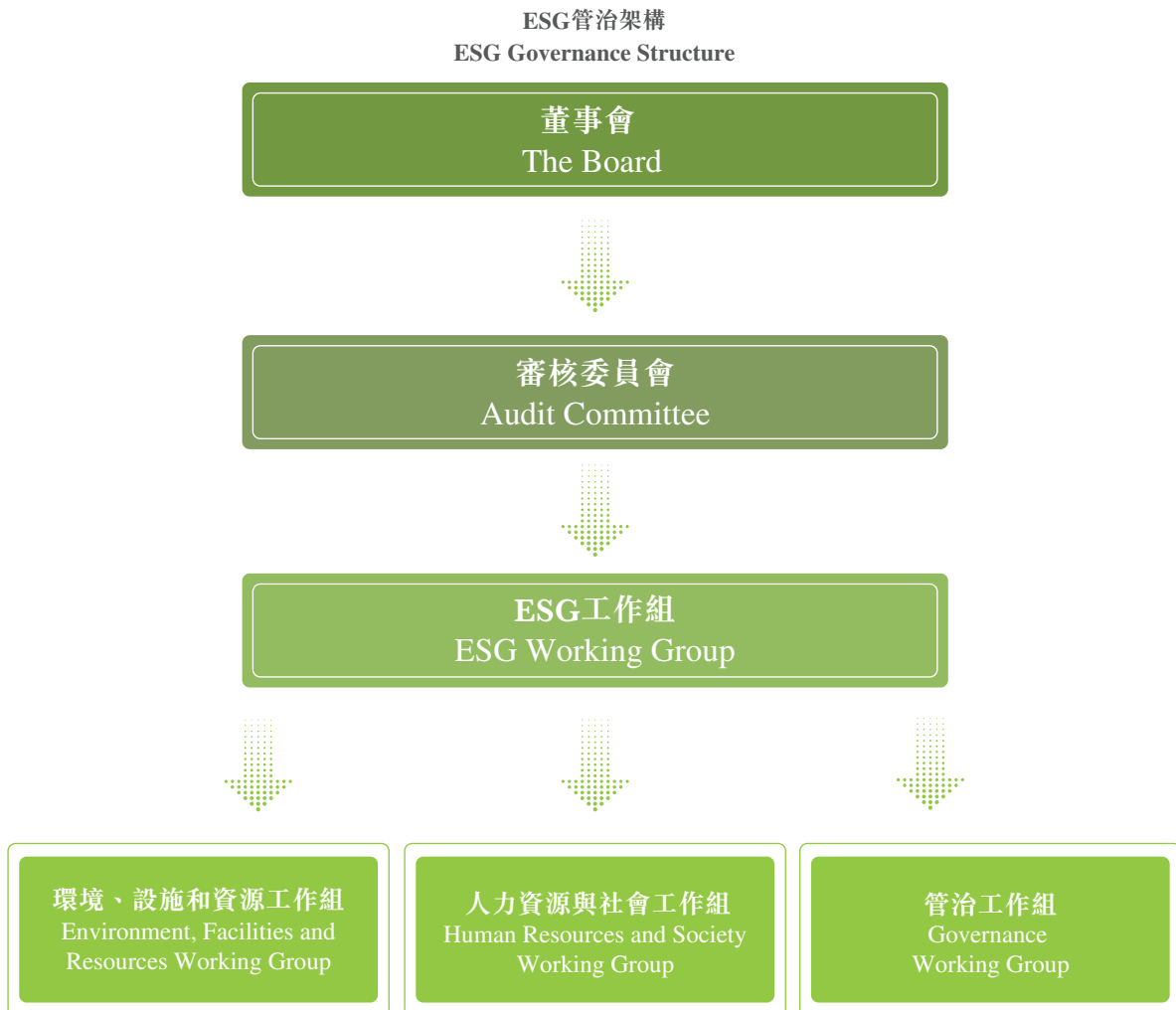
董事會聲明與氣候相關管治

董事會對本集團的ESG策略、氣候相關管治及可持續發展表現承擔整體責任。於履行此項責任時，董事會就ESG事宜(包括氣候相關風險與機遇)提供領導及監督，將其作為本集團整體策略議程及長期價值創造目標的一部分。董事會認同環境、社會及管治與氣候相關考量因素，與本集團的業務韌性、營運效率、持份者信任及長遠發展息息相關。因此，本集團採用綜合治理方針，將ESG相關事宜(包括氣候相關風險與機遇)納入同一套管治、風險管理及內部監控框架內一併考慮。

BOARD STATEMENT AND CLIMATE-RELATED GOVERNANCE

The Board has the overall responsibility for the Group's ESG strategy, climate-related governance and sustainability performance. In discharging this responsibility, the Board provides leadership and oversight over ESG matters, including climate-related risks and opportunities, as part of the Group's broader strategic agenda and long-term value creation objectives. The Board recognises that ESG and climate-related considerations are closely linked to the Group's business resilience, operational effectiveness, stakeholder trust and long-term development. Accordingly, the Group adopts an integrated governance approach, under which ESG-related matters, including climate-related risks and opportunities, are considered within the same governance, risk management and internal control framework.

Environmental, Social and Governance Report (Continued)



為協助董事會履行其職責，董事會已授權審核委員會監督本集團ESG管治框架的建立與持續優化。審核委員會在董事會授權下，領導及監督本集團ESG治理架構的制定、氣候與ESG風險識別、標準制定、報告流程及持份者信息披露的工作。審核委員會亦協助董事會檢討本集團的ESG管理方針、策略重點、目標及實施進度，並評估是否已建立恰當且有效的ESG相關風險管理及內部監控系統。

To support the Board in the execution of its responsibilities, the Audit Committee is delegated with authority to oversee the establishment and ongoing enhancement of the Group's ESG governance framework. Acting under the Board's authority, the Audit Committee leads and supervises the development of the Group's ESG governance structure, climate and ESG risk identification, standard-setting, reporting procedures and stakeholder disclosures. The Audit Committee also assists the Board in reviewing the Group's ESG management approach, strategic priorities, objectives and implementation progress, and in evaluating whether appropriate and effective ESG-related risk management and internal control systems are in place.

Environmental, Social and Governance Report (Continued)

本集團於審核委員會下設有ESG工作組，以促進本集團ESG及氣候策略在營運層面的落實。ESG工作組由專責的職能分組提供支援，分別為環境、設施和資源工作組、人力資源與社會工作組及管治工作組。該等團隊負責在其各自職能範疇內執行ESG相關政策與措施，收集及審閱相關數據，監察新出現的ESG及氣候相關動態，並向ESG工作組匯報實施進度及主要發現，而ESG工作組則定期向審核委員會報告。

本集團的ESG管理方針基於以下原則：包括氣候相關風險與機遇在內的ESG相關事宜，應以支持業務可持續增長、增強韌性及保障長期股東價值的方式進行管理。董事會在審核委員會的支持下，負責制定本集團的ESG策略，並確保該策略與本集團的業務模式、營運重點及整體企業策略保持一致。董事會管理ESG及氣候相關事宜的方法包括以下關鍵要素：

- 建立清晰的管治架構，在董事會、委員會及管理層層面明確劃分監督與執行職責；
- 根據ESG相關議題對本集團業務營運、持份者及長遠發展的相關性，識別、評估並釐定ESG相關議題(包括氣候相關風險與機遇)的優先次序；
- 將ESG與氣候相關因素納入本集團整體風險管理及內部監控系統，使相關風險與機遇成為日常業務監督及決策的一部分；
- 指派管理層及職能團隊執行、績效追蹤及定期匯報的職責；
- 檢討監管發展、市場期望及內部表現，持續優化本集團的ESG管治、匯報及管理常規。

在評估及釐定重要的ESG相關事宜的優先次序時，本集團會考慮該等事宜對其業務營運的潛在影響，以及該等事宜對持份者的重要性。在審核委員會的監督下，ESG工作組及其職能分組識別相關的ESG及氣候相關風險與機遇，分析行業趨勢及營運影響，並評估需優先採取行動的範疇。相關信息透過管治架構呈報，以協助董事會考量重要的ESG事宜，並將該等事宜納入業務規劃、風險管理及資源配置之中。

The Group established an ESG Working Group under the Audit Committee to facilitate the implementation of the Group's ESG and climate strategies on an operational basis. The ESG Working Group is supported by dedicated sub-functional teams, namely the Environment, Facilities and Resources Working Group, the Human Resources and Society Working Group, and the Governance Working Group. These teams are responsible for implementing ESG-related policies and initiatives within their respective functional areas, collecting and reviewing relevant data, monitoring emerging ESG and climate-related developments, and reporting implementation progress and key findings to the ESG Working Group, which in turn reports regularly to the Audit Committee.

The Group's ESG management approach is based on the principle that ESG-related matters, including climate-related risks and opportunities, should be managed in a manner that supports sustainable business growth, strengthens resilience and protects long-term shareholder value. The Board, supported by the Audit Committee, is responsible for devising the Group's ESG strategy and ensuring that the strategy remains aligned with the Group's business model, operational priorities and broader corporate strategy. The Board's approach to managing ESG and climate-related matters includes the following key elements:

- establishing a clear governance structure with defined oversight and execution responsibilities at Board, committee and management levels;
- identifying, evaluating and prioritising ESG-related issues, including climate-related risks and opportunities, based on their relevance to the Group's business operations, stakeholders and long-term development;
- incorporating ESG and climate-related factors into the Group's broader risk management and internal control systems so that relevant risks and opportunities are considered as part of ongoing business oversight and decision-making;
- assigning responsibilities to management and functional teams for execution, performance tracking and regular reporting;
- reviewing regulatory developments, market expectations and internal performance to refine the Group's ESG governance, reporting and management practices over time.

In evaluating and prioritising material ESG-related issues, the Group considers both the potential impact of such issues on its business operations and the significance of such issues to stakeholders. Under the oversight of the Audit Committee, the ESG Working Group and its sub-functional teams identify relevant ESG and climate-related risks and opportunities, analyse sector trends and operational implications, and assess priority areas for action. These inputs are escalated through the governance structure to support the Board's consideration of material ESG matters and the integration of such matters into business planning, risk management and resource allocation.

Environmental, Social and Governance Report (Continued)

董事會深知，要有效監督氣候相關風險與機遇需要具備適當的知識、技能及能力。為此，董事會成員將定期接受可持續發展相關議題的培訓及信息簡報(倘適用)，內容涵蓋氣候相關的監管動態、匯報要求及市場趨勢。這有助確保董事會持續掌握充足信息，並具備有效監督氣候相關事宜的能力。隨著監管要求及市場實踐不斷演變，董事會將持續評估是否需要加強相關能力、尋求外部支援或接受進一步培訓，以提升對氣候相關事宜的監督效能。

董事會透過審核委員會的匯報獲悉氣候相關風險與機遇的最新情況。審核委員會每年至少召開兩次會議，討論氣候及ESG事宜，並向董事會匯報其結果及建議。ESG工作組及其職能分組透過監察相關發展、執行政策、收集營運信息並經由審核委員會呈報重要事宜，為上述流程提供支援。此匯報架構讓董事會能定期收到關於重要氣候相關事宜、實施進度、風險趨勢及管理行動的最新信息。

董事會在監督本集團的策略、長遠發展規劃、企業風險管理及內部監控系統時，會考慮氣候相關風險與機遇。透過審核委員會及ESG管治架構，氣候相關因素被納入ESG風險的識別與評估，並與本集團的營運、資源管理、採購及供應鏈風險管理、設施管理、資訊科技和數據安全以及更廣泛的治理與合規流程一併考量。

在適用的情況下，董事會及審核委員會亦會在審閱策略重點、業務決策及其他可能對本集團長遠韌性與價值創造產生重大影響的事項時，將氣候相關考量納入其中。董事會藉此平衡潛在風險、業務機遇、營運可行性、監管期望及持份者長遠利益。這種綜合方針有助本集團評估潛在的業務影響，並以符合其業務策略及管治框架的方式制定應對氣候相關風險與機遇的適當措施。

管理層在協助董事會及審核委員會監察、管理及監督ESG及氣候相關風險與機遇方面發揮核心作用。此角色主要透過在審核委員會監督下運作的ESG工作組來履行。ESG工作組負責監督ESG政策的整體執行情況，並定期向審核委員會匯報實施進度、所識別的事宜及建議採取的行動。

The Board recognises that effective oversight of climate-related risks and opportunities requires appropriate knowledge, skills and competencies. To this end, Board members will receive regular training and information sessions on sustainability-related topics where applicable, including climate-related regulatory developments, reporting expectations and market trends. This helps ensure that the Board remains adequately informed and equipped to oversee climate-related matters effectively. The Board will continue to assess whether additional capabilities, external support or further training are required to enhance climate-related oversight as regulatory expectations and market practices evolve.

The Board is informed of climate-related risks and opportunities through reporting by the Audit Committee, which meets at least twice a year to discuss climate and ESG matters and to report its findings and recommendations to the Board. The ESG Working Group and its sub-functional teams support this process by monitoring relevant developments, implementing policies, gathering operational information and escalating material issues through the Audit Committee. This reporting structure enables the Board to receive periodic updates on material climate-related issues, implementation progress, risk trends and management actions.

The Board considers climate-related risks and opportunities when overseeing the Group's strategy, long-term development plans, enterprise risk management and internal control systems. Through the Audit Committee and the ESG governance framework, climate-related factors are incorporated into the identification and assessment of ESG risks and are considered in connection with the Group's operations, resource management, procurement and supply chain risk management, facilities management, information technology and data security, and broader governance and compliance processes.

Where relevant, the Board and the Audit Committee also take climate-related considerations into account in reviewing strategic priorities, business decisions and other matters that may materially affect the Group's long-term resilience and value creation. In doing so, the Board seeks to balance potential risks, business opportunities, operational feasibility, regulatory expectations and longer-term stakeholder interests. This integrated approach helps the Group assess potential business impact and develop appropriate responses to climate-related risks and opportunities in a manner consistent with its business strategy and governance framework.

Management plays a central role in supporting the Board and the Audit Committee in the monitoring, management and oversight of ESG and climate-related risks and opportunities. This role is exercised primarily through the ESG Working Group, which operates under the oversight of the Audit Committee. The ESG Working Group is responsible for supervising the overall execution of ESG policies and for reporting regularly to the Audit Committee on implementation progress, issues identified and recommended actions.

Environmental, Social and Governance Report (Continued)

ESG工作組由職責明確的專責職能團隊提供支援：

- 環境、設施和資源工作組負責在工程、資訊科技和數據安全、廢物處理、能源和資源管理、採購和供應鏈風險管理以及食品安全等範疇執行ESG政策。
- 人力資源與社會工作組負責在人力資源、職業健康與安全、員工發展和福利、負責任博彩、反貪污及公益活動等範疇執行ESG政策。
- 管治工作組負責在持份者參與、合法合規、同行標準研究和分析以及ESG風險趨勢分析與管理等範疇執行ESG政策。

可持續發展方針

本集團深知良好的環境管理是負責任業務營運與長期價值創造的重要組成部分。鑑於本集團在澳門經營綜合旅遊、休閒及娛樂業務的性質，包括酒店營運、餐飲店、零售租賃及配套辦公室職能，本集團致力透過以合規、污染預防、謹慎使用資源及持續改善為核心的管理方針最大限度地減少其日常營運對環境的影響。本集團尤其專注於管理與其營運相關的環境範疇，包括廢氣排放、向水體及土地的排放以及有害及無害廢棄物的產生與處理。

本集團的環境管理方針乃根據澳門適用的環境法律及監管框架實施。根據本集團業務的性質，相關要求包括但不限於以下各項：

- 《環境綱要法》(第26/2024號法律)
- 第16/2019號法律—《限制提供塑膠袋》
- 《第22/2020號行政法規—建築廢料管理制度》
- 及其他適用法律及法規

The ESG Working Group is supported by specialised functional teams with clearly defined operational responsibilities:

- The Environment, Facilities and Resources Working Group implements ESG policies in areas such as engineering, information technology and data security, waste handling, energy and resource management, procurement and supply chain risk management, and food safety.
- The Human Resources and Society Working Group implements ESG policies in areas such as human resources, occupational health and safety, employee development and welfare, responsible gambling, anti-corruption and community initiatives.
- The Governance Working Group implements ESG policies in areas such as stakeholder engagement, legal compliance, peer standard research and analysis, and ESG risk trend analysis and management.

SUSTAINABILITY APPROACH

The Group recognises that sound environmental management is an integral part of responsible business operations and long-term value creation. In light of the nature of its integrated tourism, leisure and entertainment businesses in Macau, including hotel operations, food and beverage outlets, retail leasing and supporting office functions, the Group is committed to minimising the environmental impacts associated with its daily operations through a management approach centred on regulatory compliance, pollution prevention, prudent resource use and continuous improvement. In particular, the Group focuses on managing environmental aspects relevant to its operations, including air emissions, discharges into water and land, and the generation and handling of hazardous and non-hazardous waste.

The Group's environmental management approach is implemented in accordance with the environmental legal and regulatory framework applicable in Macau. Depending on the nature of the Group's operations, relevant requirements may include but are not limited to the following:

- Environmental Framework Law (Law No. 26/2024)
- Law No. 16/2019 – Restriction on the Provision of Plastic Bags
- Administrative Regulation No. 22/2020 – Construction Waste Management Regime
- and other applicable laws and regulations

Environmental, Social and Governance Report (Continued)

於報告期內，本集團並不知悉存在任何在空氣排放、向水體及土地的排放以及有害及無害廢棄物的產生與處理方面，對本集團構成重大影響的澳門相關環境法律法規的重大違規事項。本集團將持續檢討並加強其環境政策、營運常規及員工意識提升計劃以推動合規、加強污染預防並提升整體營運的環境表現。

環境目標

本集團深知，清晰、可量化且附有明確時間表的環境目標，對於加強環境管理及支持業務營運的持續改進至關重要。於報告期內，本集團審閱了於二零二一財年設立的過往環境目標的成果，並考慮到不斷變化的監管環境、營運狀況及業務復甦情況，完善了其環境目標框架，以加強一致性、可比性及管理監督。

在進行此項審閱時，本集團注意到為二零二一財年至二零二五財年期間設立的若干基於收益的密度目標並未完全達成。特別是，本集團未達成其二零二一年設定的目標，即分別於二零二五財年前將能源消耗及溫室氣體（「GHG」）排放密度（範圍一及二）降低15%。於報告期內，隨著業務活動逐步恢復，以及疫情後本集團旗下酒店及博彩設施營運需求的相應增長，液化石油氣（「LPG」）消耗量及外購電力消耗量均有所增加。加上在影響酒店、博彩及旅遊業的外部宏觀經濟不確定性及全球市場環境下，本集團的收益有所下降，儘管持續實施節能及減排舉措，本集團按收益計算的溫室氣體排放密度仍高於目標軌跡。

此外，本集團未完全達成其於二零二一財年設定的目標，即於二零二五財年前將用水密度降低10%，並將送往堆填區的無害廢棄物量減少10%。儘管於報告期內市政用水總量錄得按年下跌，但酒店、餐飲及博彩相關業務的逐步恢復增加了整體營運需求。由於在影響旅遊及休閒行業的宏觀經濟不確定性下，營運復甦的速度超過了收益復甦的速度，儘管持續推行節水及減廢舉措，按收益計算的用水密度仍高於目標軌跡。

During the Reporting Period, the Group was not aware of any material non-compliance with relevant environmental laws and regulations in Macau that would have a significant impact on the Group in relation to air emissions, discharges into water and land, and the generation and handling of hazardous and non-hazardous waste. The Group will continue to review and enhance its environmental policies, operational practices and staff awareness programmes to support compliance, strengthen pollution prevention and improve environmental performance across its operations.

ENVIRONMENTAL TARGET

The Group recognises that clear, measurable and time-bound environmental targets are essential to strengthening environmental management and supporting continuous improvement across its operations. During the Reporting Period, the Group reviewed the outcome of its previous environmental targets established in FY2021 and, taking into account the evolving regulatory landscape, operational conditions and business recovery profile, refined its environmental target framework to enhance consistency, comparability and management oversight.

In conducting this review, the Group noted that certain revenue-based intensity targets established for the FY2021 to FY2025 were not fully achieved. In particular, the Group did not achieve its 2021 target to reduce energy consumption and total greenhouse gas (the “GHG”) emissions intensity (Scope 1 and 2) by 15% by FY2025 respectively. During the Reporting Period, both liquefied petroleum gas (the “LPG”) consumption and purchased electricity consumption increased, driven by the gradual resumption of business activities and the corresponding rise in operational demand across the Group’s hospitality and gaming facilities after the pandemic. Coupled with a decline in the Group’s revenue amid external macroeconomic uncertainties and global market conditions affecting the hospitality, gaming and tourism sectors, the Group’s GHG emissions intensity on a revenue basis remained above the target trajectory, despite continued implementation of energy efficiency and emission-reduction initiatives.

In addition, the Group did not fully achieve its FY2021 target to reduce water consumption intensity by 10% and the volume of non-hazardous waste disposed to landfill by 10% by FY2025. While total municipal water consumption recorded a year-on-year decrease during the Reporting Period, the gradual resumption of hospitality, food and beverage, and gaming-related operations increased overall operational demand. As the pace of operational recovery exceeded that of revenue recovery amid prevailing macroeconomic uncertainties affecting the tourism and leisure sector, water consumption intensity on a revenue basis remained above the target trajectory despite ongoing water conservation and waste reduction initiatives.

Environmental, Social and Governance Report (Continued)

有鑑於此，本集團加強了其目標設定方法，為關鍵環境指標採用了更一致的基準年及目標年期，並加強了董事會層面對該等目標進展的檢討。因此，除非另有說明，以下環境目標已使用二零二五財年作為基準年，並以二零三零財年作為目標年設立。董事會及相關職能團隊將定期審閱該等目標的進展，並根據營運表現、監管發展及業務狀況，酌情完善執行措施。

In light of this, the Group has strengthened its target-setting approach by adopting a more consistent baseline year and target horizon for key environmental indicators and by enhancing Board-level review of progress made against such targets. Accordingly, unless otherwise specified, the following environmental targets have been established using FY2025 as the baseline year and FY2030 as the target year. Progress against these targets will be reviewed regularly by the Board and relevant functional teams, with implementation measures refined as appropriate in light of operational performance, regulatory developments and business conditions.

關鍵績效指標 KPIs	基準年 Baseline Year	目標年 Target Year	目標描述 Target Description
廢氣排放 Air Emissions	二零二五財年 FY2025	二零三零財年 FY2030	本集團致力透過優化液化石油氣的使用、加強燃燒設備的預防性維護，以及在可行情況下推廣低排放營運慣例，維持並逐步降低其業務營運的廢氣排放密度。 The Group is committed to maintaining and gradually reducing air emissions intensity across its operations through optimising LPG usage, strengthening preventive maintenance of combustion equipment and promoting lower-emission operational practices where practicable.
溫室氣體排放 GHG Emissions			本集團已在本報告期內按照香港交易所發佈的《企業淨零排放實用指引》設立了新的溫室氣體目標。詳情請參閱「溫室氣體排放目標」一節。 The Group has established new GHG targets during the Reporting Period, in line with the Practical Net-Zero Guide for Business by HKEX. For details, please refer to the section “GHG Emissions Targets”.
用水量 Water Consumption			本集團致力透過實施節水技術、優化營運流程及加強用水管理慣例，維持並逐步降低其業務營運的用水密度。 The Group is committed to maintaining and gradually reducing water consumption intensity across its operations through the implementation of water-saving technologies, optimisation of operational processes and enhancement of water management practices.
能源消耗 Energy Consumption			本集團致力透過採用節能技術、優化營運流程及加強能源管理慣例，維持並逐步降低其業務營運的能源消耗密度。 The Group committed to maintaining and gradually reducing energy consumption intensity across its operations through the adoption of energy-saving technologies, optimisation of operational processes and strengthening of energy management practices.
廢物管理 Waste Management			本集團致力透過源頭減量、重用、回收及改善廢物分類與處理慣例，維持並逐步降低無害廢棄物總量密度。 The Group committed to maintaining and gradually reducing the total non-hazardous waste intensity through source reduction, reuse, recycling and improved waste segregation and treatment practices.

廢氣排放

本集團的廢氣排放主要來自烹飪過程中液化石油氣的消耗。鑑於室內空氣質量可能影響賓客及員工的舒適度與健康，本集團持續監察相關營運，並維持適當的控制措施，以盡量減少與日常業務活動相關的空氣污染物排放。於報告期內，本集團的酒店營運並未發現重大的空氣污染物排放。

AIR EMISSIONS

The Group's air emissions primarily arise from the consumption of LPG in cooking operations. Given that indoor air quality may affect the comfort and well-being of guests and employees, the Group continues to monitor relevant operations and maintain appropriate control measures to minimise air pollutant emissions associated with its daily business activities. During the Reporting Period, no significant air pollutant emissions were identified from the Group's hotel operations.

Environmental, Social and Governance Report (Continued)

為進一步從源頭減少廢氣排放，本集團持續採納多項營運措施，包括定期維護廚房及燃燒設備以支持高效燃燒、推廣節能烹飪慣例，以及指導員工在可行情況下優化液化石油氣的使用。此外，本集團持續支持更清潔的交通替代方案。在澳門漁人碼頭，所有訪客車輛均為電動車，並已在澳門漁人碼頭及勵庭海景酒店增設電動車充電站，以支持日益增長的電動車使用。本集團的廢氣排放表現詳情載於本報告的「績效數據摘要」一節。

能源使用及管理

本集團深知，有效的能源管理對於減少溫室氣體排放、提高營運效率及支持環境保護至關重要。為加強其整體業務的能源管理，本集團已在各配電板安裝了由電流變壓器及數據記錄儀組成的電力監控系統。該系統能夠監察、追蹤及分析實時用電數據，有助於識別節能機會並持續檢討能源表現。本集團的能源消耗詳情載於本報告的「績效數據摘要」一節。

於報告期內，本集團在澳門漁人碼頭繼續實施一系列節能措施。該等措施包括：

- 將約99%的非LED照明轉換為LED照明，並優化照明時間表，確保僅保留必要的照明
- 移除酒店樓層部分壁燈
- 非必要時關閉約95%的照明，以減少使用率較低的酒店樓層的能源消耗
- 拔掉冰箱插頭，將空調溫度維持在適宜溫度，並保持窗簾關閉，以盡量減少熱量吸收及能量損失
- 在非高峰時段減少特定扶手電梯及升降電梯的運作，以節約能源
- 停止鍋爐運作，並以熱泵取代，為客房、娛樂場及餐廳供應熱水；及
- 在夏季期間暫停酒店公共客用洗手間的熱水供應，以減少熱水消耗

To further reduce air emissions at source, the Group continues to adopt a number of operational measures, including regular maintenance of kitchen and combustion equipment to support efficient combustion, the promotion of energy-efficient cooking practices, and staff guidance aimed at optimising LPG usage where practicable. In addition, the Group continues to support cleaner transport alternatives. At MFW, all visitor vehicles are electric, and additional electric vehicle charging stations have been installed at MFW and Harbourview Hotel to support the increasing use of electric vehicles. Details of the Group's air emissions performance are set out in the "Performance Data Summary" section of this Report.

ENERGY USE AND MANAGEMENT

The Group recognises that effective energy management is essential to reducing GHG emissions, improving operational efficiency and supporting environmental protection. To strengthen energy management across its operations, the Group has installed a power monitoring system comprising current transformers and data recorders across electrical switchboards. This system enables real-time electricity consumption data to be monitored, tracked and analysed to facilitate the identification of energy-saving opportunities and the ongoing review of energy performance. Details of the Group's energy consumption are provided in the "Performance Data Summary" section of this Report.

At MFW, the Group continued to implement a range of energy-saving initiatives during the Reporting Period. These measures, which included the following:

- Converting approximately 99% of non-LED lighting to LED lighting and optimising lighting schedules to ensure that only essential lighting remains in use
- Removing a portion of the mural lighting on hotel floors
- Reducing energy consumption on underutilised hotel floors by switching off approximately 95% of lighting when not necessary
- Unplugging refrigerators, maintaining air-conditioning at appropriate temperate and keeping curtains closed to minimise heat gain and energy loss
- Reducing the operation of selected escalators and elevators during non-peak hours to conserve energy
- Ceasing the operation of boilers and replacing them with heat pumps to generate hot water for guest rooms, casino and restaurant use; and
- Suspending hot water supply in the hotel's public guest washrooms during the summer period to reduce hot water consumption

Environmental, Social and Governance Report (Continued)

此外，冷凍水系統已安裝節能裝置。智能節能閥有助降低營運成本及溫室氣體排放，同時，在鮮風櫃及冷卻水塔上安裝了變頻驅動器，以實現更佳的負載控制。再者，高能耗的交流電機已更換為高能效的直流電機，估計可節省高達25%的能源。

用水及管理

水是本集團酒店、餐飲及配套營運的重要資源。本集團致力透過營運控制、節水裝置及持續改進用水管理慣例，推廣高效用水。於報告期內，本集團並不知悉在求取適用水源方面存在任何問題，亦不知悉有任何嚴重違反澳門有關廢水排放的相關法律法規的情況。本集團的用水表現詳情載於績效數據摘要一節。

為減少用水量及提升系統效率，本集團對冷凍水機組執行嚴格的水處理計劃，該計劃有助於盡量減少與維護相關的問題、延長設備壽命、減少冷卻水塔排污，並降低可能導致水資源流失的水閥故障可能性。在酒店廚房及餐廳，已安裝節水閥以進一步節約用水，同時鼓勵員工在日常工作流程中採納節水慣例。本集團亦已實施營運措施以減少用水，包括降低客房床單的洗滌次數。此外，本集團正開發一個洗滌水及泳池水回收系統，用於灌溉及其他合適用途，以期進一步提高整體業務的用水效率。

廢物管理

本集團致力在其業務營運中盡量減少廢物產生，並推廣負責任的廢物處理。在管理廢物時，本集團力求應用減量、重用及回收的原則，同時確保廢物處理慣例符合澳門適用的法律法規。本集團的無害廢棄物及包裝物料使用表現詳情載於績效數據摘要一節。

In addition, energy-saving devices have been installed in the chilled water system. Smart energy valves help reduce operating costs and GHG emissions, while variable frequency drives (VFDs) have been installed on primary air handling units and cooling towers to enable improved load control. Furthermore, high energy consumption alternating current (AC) motors have been replaced with energy-efficient direct current (DC) motors, resulting in an estimated energy saving of up to 25%.

WATER USE AND MANAGEMENT

Water is an essential resource for the Group's hotel, food and beverage and supporting operations. The Group is committed to promoting efficient water use through operational controls, water-saving devices and continuous improvement of water management practices. During the Reporting Period, the Group was not aware of any issue in sourcing water that is fit for purpose, nor any material non-compliance with relevant laws and regulations in Macau relating to water discharge. Details of the Group's water consumption performance are provided in the Performance Data Summary section.

To reduce water consumption and enhance system efficiency, the Group has implemented a robust water treatment programme for its chiller plant, which helps minimise maintenance-related issues, extend equipment life, reduce cooling tower blowdown and lower the likelihood of water valve failures that may lead to water loss. In hotel kitchens and restaurants, water-saving valves have been installed to further conserve water, while employees are encouraged to adopt water-saving practices in their daily work processes. The Group has also implemented operational measures to reduce water use, including lowering the frequency of guest room linen laundry. In addition, a greywater and swimming pool water recapture system is being developed for irrigation and other suitable uses, with a view to further improving water efficiency across the Group's operations.

WASTE MANAGEMENT

The Group is committed to minimising waste generation and promoting responsible waste handling across its operations. In managing waste, the Group seeks to apply the principles of reduction, reuse and recycling, while ensuring that waste handling practices comply with applicable laws and regulations in Macau. Details of the Group's non-hazardous waste and use of packaging materials performance are set out in the Performance Data Summary section.

Environmental, Social and Governance Report (Continued)

為減少紙張消耗，本集團鼓勵員工在可行情況下盡量使用電子通訊及文件，並在必須打印時採用雙面打印。為減少塑膠使用，本集團已在其餐飲場所淘汰塑膠飲管及外賣盒，並以可回收紙張或其他環保材料取代。此外，本集團於報告期內在酒店營運中引入了智能節能消毒飲水機。

對於翻新及裝修活動，本集團按照澳門的《建築廢料管理制度》處理建築廢料。本集團已在其物業內設立建築廢料回收點，以便收集及分類裝修工程產生的廢物，從而支持更負責任的廢物處理慣例。

本集團於報告期內產生的無害廢棄物主要包括日常酒店、博彩及配套業務產生的生活垃圾，以及酒店及餐飲活動產生的廚餘及廢棄食用油。其他廢物種類，包括塑膠、紙張、金屬及玻璃廢物，則主要來自賓客服務及行政職能，產生量較少。本集團的無害廢棄物表現詳情載於本報告的「績效數據摘要」一節。

廚餘處理

廚餘仍然是本集團酒店及餐飲業務產生的較為重大的廢物種類之一。認識到其對環境的影響，本集團透過定期員工會議及持續監察廚餘產生情況，加強適當的廚房廢物處理慣例。為使廚餘免於送往堆填區並支持更可持續的廢物處理，本集團的酒店已安裝廚餘堆肥設備，並在整個場所放置回收箱，以便進行適當處理及回收。廚房員工負責確保其業務產生的廢物得到妥善處理。

To reduce paper consumption, employees are encouraged to use electronic communication and documentation wherever practicable and to adopt double-sided printing when printing is necessary. To reduce plastic use, the Group has eliminated plastic straws and takeaway containers at its food and beverage outlets and replaced them with recyclable paper or other eco-friendly materials. In addition, the Group introduced smart energy saving and sterilising drinking water dispensers in our hotel operations during the Reporting Period.

For renovation and fitting-out activities, the Group handles construction waste in accordance with the Construction Material Waste Management Regime of Macau. Construction waste recycling points have been set up at the Group's properties to facilitate the collection and categorisation of waste arising from renovation works, thereby supporting more responsible waste handling practices.

The non-hazardous waste generated by the Group during the Reporting Period primarily comprised domestic waste arising from daily hospitality, gaming and supporting operations, alongside food waste and waste cooking oil generated from hotel and food and beverage activities. Other waste streams, including plastic, paper, metal and glass waste, were produced to a lesser extent through guest services and administrative functions. Details of the Group's non-hazardous waste performance are set out in the Performance Data Summary section of this Report.

Food Waste Handling

Food waste remains one of the more material waste streams arising from the Group's hotel and food and beverage operations. Recognising its environmental implications, the Group reinforces proper kitchen waste disposal practices through regular employee meetings and ongoing monitoring of food waste generation. To divert food waste from landfill and support more sustainable waste treatment, food waste composting equipment has been installed at the Group's hotels, and recycling bins are placed throughout the premises to facilitate proper disposal and recycling. Kitchen employees are responsible for ensuring that the waste generated in their operations is handled appropriately.

Environmental, Social and Governance Report (Continued)

不當處理廚餘可能會產生甲烷，此為導致全球變暖的溫室氣體。為解決此問題，本集團使用廚餘機處理部分廚餘，以減少送往堆填區的廢物量。在勵庭海景酒店，廚餘機每日將約120公斤廚餘轉化為水；而在勵宮酒店，該機器每日將約150公斤廚餘轉化為肥料。經廚餘機處理後，廚餘將轉化為肥料，用於本集團的園景美化。此外，本集團其餘的廚餘將交由第三方服務供應商作進一步回收處理。此外，餐飲業務產生的廢棄食用油由持牌經營商收集及回收，有助減輕廢物處理能力的負擔，並促進資源回收。

為進一步加強廢物管理能力，本集團亦正開發一個中央廢物處理及回收中心，以促進可回收物、廚餘、有害廢物、電子廢物及其他廢物種類的分類。在賓客層面，本集團繼續透過多項舉措鼓勵對環境負責的行為，例如僅應要求更換床單及毛巾、使用壁掛式沐浴用品以減少塑膠廢物，以及僅在要求時提供浴室手巾。該等措施有助減少不必要的消耗，並支持本集團更廣泛的減廢目標。

廢物回收

本集團深知，有效的廢物分類及回收對於減少其營運對環境的影響至關重要。為支持可持續廢物管理，本集團已制定相關指引及措施，以確保其廢物管理慣例符合適用法規，並在可行情況下促進資源回收。

為鼓勵員工及賓客參與，本集團在其設施各處放置了標示清晰的回收箱。在公共區域，包括酒店走廊及辦公室，設置了獨立的容器用於收集紙張、塑膠及鋁製品，以促進源頭分類。在員工更衣室、休息室及員工食堂等後台區域提供額外回收渠道，以加強對廢棄物的正確處理。本集團亦在員工使用的主要出口旁邊放置專門的電池回收箱，以減少有毒電子廢物流入當地堆填區。透過該等舉措，本集團力求提升回收意識，並持續改善其廢物分流表現。

氣候變化

本集團已制定氣候策略，以應對不斷升級的氣候相關風險，同時把握機遇，促進長遠的可持續發展及業務韌性。

Improper treatment of food waste may generate methane, a GHG that contributes to global warming. To address this issue, the Group uses food-composting machines to process part of the food waste and reduce the volume of waste sent to landfill. At Harbourview Hotel, the food-composting machine processes approximately 120 kg of food waste into water daily, while at Legend Palace Hotel, the machine converts approximately 150 kg of food waste into fertiliser daily. After processing by the food composting machine, food waste will be converted to fertiliser and used for the Group's landscaping. In addition, the Group's remaining food waste will be sent to the third-party service provider for further recycling treatment. In addition, waste cooking oil generated from food and beverage operations is collected and recycled by licensed operators, helping reduce the burden on waste treatment capacity and promoting resource recovery.

To further strengthen waste management capacity, the Group is also developing a centralised waste treatment and recycling centre to facilitate the sorting of recyclables, kitchen waste, hazardous waste, electrical waste and other waste streams. At the guest level, the Group continues to encourage environmentally responsible behaviour through initiatives such as replacing bed sheets and towels only upon request, using wall-mounted bath amenities to reduce plastic waste, and providing hand towels in bathrooms only when requested. These measures help reduce unnecessary consumption and support the Group's broader waste reduction objectives.

Waste Recycling

The Group recognises that effective waste segregation and recycling are important to reducing the environmental impact of its operations. To support sustainable waste management, the Group has established relevant guidelines and measures to ensure that its waste management practices comply with applicable legislation and promote resource recovery wherever practicable.

To encourage participation by both employees and guests, clearly labelled recycling bins are placed throughout the Group's facilities. In public areas, including hotel corridors and offices, separate containers are provided for paper, plastics and aluminium to facilitate source separation. In back-of-house areas such as employee changing rooms, restrooms and employee canteens, additional recycling streams have been introduced to strengthen proper disposal practices. The Group has also placed dedicated battery recycling bins near major employee exit points to reduce toxic electronic waste entering local landfills. Through these initiatives, the Group seeks to enhance recycling awareness and continuously improve its waste diversion performance.

CLIMATE CHANGE

The Group has established climate strategies to address the escalating climate-related risks while leveraging opportunities that foster long-term sustainability and business resilience.

Environmental, Social and Governance Report (Continued)

為加強我們的方法，我們進行了情境分析及風險優先排序工作，以識別對我們業務及價值鏈至關重要的氣候相關風險及機遇。此項評估涵蓋財務及非財務影響，使我們能夠以結構化及知情的方式應對氣候挑戰。

策略

本集團進行氣候情境分析，以識別及評估在短期至中期(二零三零年至二零三五年)及中期至長期(二零五零年)時間範圍內，對其業務、資產組合及價值鏈的潛在氣候相關物理及轉型風險以及機遇。該等時間框架與全球減排及於二零五零年前實現淨零排放的目標一致。儘管由於基本假設因素，二零五零年之後的預測涉及重大不確定性，我們的方法確保了數據可靠性與應對長期風險之間的平衡。

對於物理風險，評估首先對資產類型及位置進行高層次篩選，以了解其固有的急性及慢性氣候相關危害風險敞口。其後評估本集團營運所在的地理市場，考慮在不同氣候情境下氣候危害的時空變化。分析根據資產特性及地理位置，考量面臨氣候相關風險的資產比例，但未計入現有的適應或緩解措施。通過結合選定情境下的預測氣候條件與本集團資產組合的預期變化，評估物理風險敞口隨時間的變化，從而深入了解物理氣候風險在長遠而言可能如何演變。

對於轉型風險，本集團評估向低碳經濟轉型所產生的潛在影響，包括氣候相關政策及法規、市場動態、技術發展及持份者期望的變化。評估考量了在不同氣候情境下，關鍵業務活動對轉型驅動因素的敏感度。在指定的時間範圍內，並參考本集團的戰略方向及脫碳計劃，分析潛在的財務及營運影響。氣候情境分析的結果用於為風險管理、戰略規劃及資本配置提供資訊，並提升本集團在一系列可能的氣候未來情境下的韌性。

風險整合流程步驟



To strengthen our approach, we conducted scenario analysis and risk prioritisation exercises to identify climate-related risks and opportunities that are critical to our business and value chain. This assessment encompassed both financial and non-financial impacts, enabling us to respond to climate challenges in a structured and informed manner.

Strategy

The Group conducts climate scenario analysis to identify and assess potential climate-related physical and transition risks, as well as opportunities to its operations, asset portfolios and value chain over short- to medium-term horizons (2030 and 2035) and medium- to long-term horizons (2050). These timeframes align with the global objective of reducing emissions and achieving net zero by 2050. While projections beyond 2050 involve significant uncertainty due to underlying assumptions, our approach ensures a balance between data reliability and addressing long-term risks.

For physical risks, the assessment begins with a high-level screening of asset types and location to understand their inherent exposure to acute and chronic climate-related hazards. This is followed by an evaluation of geographical markets in which the Group operates, considering spatial and temporal variations in climate hazards under different climate scenarios. The analysis considers the proportion of assets exposed to climate-related risks based on asset characteristics and geographical locations, without factoring in existing adaptation or mitigation measures. Changes in physical risk exposure over time are assessed by combining projected climate conditions under selected scenarios and expected changes in the Group's asset portfolio, providing insight into how physical climate risks may evolve over the long term.

For transition risks, the Group assesses potential impacts arising from the transition to a low-carbon economy, including changes in climate-related policies and regulations, market dynamics, technology developments and stakeholder expectations. The assessment evaluates the sensitivity of key business activities to transition drivers under different climate scenarios. Potential financial and operational impacts are analysed across defined time horizons, with reference to the Group's strategic direction and decarbonisation plans. The outcomes of the climate scenario analysis are used to inform risk management, strategic planning and capital allocation, and to enhance the Group's resilience under a range of plausible climate futures.

Steps in the Risk Integration Process

Environmental, Social and Governance Report (Continued)

為評估氣候變化對我們業務的潛在影響，我們利用了包括政府間氣候變化專門委員會 (「IPCC」) 及國際能源署 (「IEA」) 在內的獲全球認可機構開發的氣候路徑。這些情境納入了廣泛的因素—政治、環境、經濟及社會指標。關鍵變量包括人口、經濟活動、天氣模式、能源使用、土地使用模式、技術及氣候政策的預期變化。我們對物理風險及轉型風險分別應用了不同組別的情境，以反映不同的風險驅動因素。此項分析的見解透過識別風險熱點及指導加強長期韌性的行動，為我們的氣候策略提供資訊。

To evaluate the potential implications of climate change in our business, we utilised climate pathways developed by globally recognised institutions, including the Intergovernmental Panel on Climate Change (the “IPCC”) and the International Energy Agency (the “IEA”). These scenarios incorporate a broad range of factors – political, environmental, economic, and social indicators. Key variables include projected shifts in population, economic activity, weather patterns, energy usage, land-use patterns, technology, and climate policy. Separate sets of scenarios were applied to physical and transition risks to reflect distinct risk drivers. Insights from this analysis inform our climate strategy by identifying risk hotspots and guiding actions to strengthen long-term resilience.

情境分析的輸入資料及方法

Inputs and Approach of Scenario Analysis

分析範圍 Scope of Analysis	
- 澳門的非博彩業務，包括辦公室、酒店及澳門漁人碼頭物業 - Non-gaming operations in Macau, including offices, hotels and MFW property	
採用情境 Scenario Used	
時間範圍 Time Horizons	- 短期至中期 (二零三零年及二零三五年) - 中期至長期 (二零五零年) - Short- to medium-term horizons (2030 and 2035) - Medium- to long-term horizons (2050)
理據 Rationale	- 所制定的情境參考了IPCC (物理風險) 及IEA (轉型風險) - 所選取的來源模擬了最嚴峻的氣候未來情境，使我們能夠為風險緩解規劃提供資訊、指導資本投資決策及加強營運韌性 - 所選取的情境將有助本集團評估物理風險及轉型風險的風險敞口程度，並支持我們未來的戰略規劃 - The scenarios developed take reference from IPCC (physical risks) and IEA (transition risks) - The selected sources model most severe climate futures, enabling us to inform risk mitigation planning, guide capital investment decisions and strengthen operational resilience - The scenarios chosen will help the Group assess the level of exposure from physical and transition risks, and support our future strategic planning

Environmental, Social and Governance Report (Continued)

氣候風險 Climate Risks	物理風險 Physical Risks	轉型風險 Transition Risks
情境 Scenario	IPCC SSP5-8.5情境 IPCC SSP5-8.5 Scenario	IEA當前政策情境(「CPS」) IEA Current Policies Scenario (“CPS”)
情境描述 Scenario Description	一種由快速經濟增長及大量使用化石燃料驅動的高溫室氣體排放情境，導致嚴重的氣候變化，到二零零年升溫約4°C。 A high GHG emissions scenario driven by rapid economic growth and heavy fossil fuel use, leading to severe climate change with warming of about 4°C by 2100.	一種僅基於已頒布為法律的政策所構建的能源未來情境，預測化石燃料需求將持續增長，從而導致到二零零年全球溫度上升約2.9°C。 An energy future based solely on policies already enacted into law, projecting continued growth in fossil-fuel demand and a resulting global temperature rise of roughly 2.9°C by 2100.
已評估的風險 Risks Assessed	急性風險： • 強降水 • 颱風 慢性風險： • 平均氣溫上升 Acute risk: • Heavy precipitation • Typhoon Chronic risk: • Rising average temperature	• 碳抵銷成本增加 • 電力成本增加 • Increasing cost from carbon offsets • Increasing electricity costs
情境分析及資產位置識別的關鍵假設 Key Assumptions for Scenario Analysis and Asset Location Identification		
• 預期資產位置在時間範圍內保持不變 • 不存在現有的適應或緩解措施 • Expect asset locations to remain the same over the time horizons • No existing adaptation or mitigation measures		

風險管理

為主動模擬最嚴峻的可能氣候未來，分析應用了IPCC SSP5-8.5情境(代表高排放路徑)，以評估對澳門資產在二零零年及二零五零年時間範圍的預期物理風險影響。

評估採用了先進的氣候模型方法，將歷史記錄與關鍵氣候變量的未來預測相結合。亦應用了結合衛星圖像、地形、植被及建築相關排放的地理空間分析，以評估物理風險對我們資產的可能性及影響。這種以科學為基礎、數據驅動的方法，使我們能夠更好地預測氣候風險，並制定有依據的韌性策略。

Risk Management

To proactively model the most severe possible climate futures, the analysis applied the IPCC SSP5-8.5 scenario, representing a high-emissions pathway, to evaluate projected impacts of physical risks on assets in Macau at the 2030 and 2050 horizons.

The assessment utilised advanced climate modelling methodologies that integrate historical records with future projections of key climate variables. Geospatial analysis incorporating satellite imagery, topography, vegetation, and building related emission was also employed to assess the likelihood and impact of physical risks to our assets. This science-based, data-driven approach enables us to better anticipate climate risks and design informed resilience strategies.

Environmental, Social and Governance Report (Continued)

在選定的氣候情境下，有三項物理風險被評估為影響較低，並於下表概述。補充表格則概述了其潛在的業務及價值鏈、財務影響，以及本集團的應對措施及機遇。

Three physical risks, assessed as having low impact under the selected climate scenarios, and are summarised in the table below. While the supplementary table provides an overview of their potential business and value chain, and financial implications, together with the Group's response and opportunities.

風險敞口水平
Risk Exposure Level

● 低 Low ● 低至中 Low to medium ● 中 Medium ● 高 High

物理風險 Physical Risk	強降水、颱風 Heavy Precipitation and Typhoon	平均氣溫上升 Rising Average Temperature
採用情境 Scenario Used	IPCC SSP5-8.5	
選定年份 Selected Year	二零三零 2030	二零五零 2050
地點 Location	澳門 Macau	
風險敞口水平 Risk Exposure Level		

風險類別 Risk Type	急性物理風險 Acute Physical Risks	慢性物理風險 Chronic Physical Risks
描述 Description	強降水、颱風 Heavy Precipitation, Typhoon	平均氣溫上升 Rising Average Temperature
對商業模式及價值鏈的潛在影響 Potential Impact on Business Model and Value Chain	- 業務中斷 - 阻礙員工通勤 - 停電 - 物業損毀 - Business interruptions - Prevent employee commuting - Power outages - Property damage	- 職業健康風險增加 - 影響供應品／貨品的儲存 - Increasing occupational health risks - Impact storage of supplies/goods
潛在財務影響 Potential Financial Impact	- 不穩定的運輸及生產可能導致收益損失 - Unstable transport and production may cause revenue losses	- 營運成本增加 - 影響上游採購 - Increasing operational costs - Affecting upstream procurement
應對措施 Responses	- 成立颱風委員會以應對員工風險，並更新我們的颱風政策，以制定颱風警告期間的工作、疏散及補償方案 - 制定極端情況應對計劃 - 為所有物業配備實體防禦設施，包括防止水浸的防洪閘，以及配備防風屏障的柴油泵以減輕停電影響 - Establish a Typhoon Committee to address employee risks and update our Typhoon Policy to establish protocols for work, evacuation, and compensation during typhoon alerts - Develop response plan for extreme conditions - Equip all properties with physical defenses, including floodgates to prevent flooding and wind barriers with diesel-powered pumps to mitigate power failures	- 制定應急計劃 - Formulate emergency response plan

Environmental, Social and Governance Report (Continued)

為評估與向低碳經濟轉型相關的轉型風險，我們聚焦於本集團在澳門的非博彩業務營運。為主動模擬最嚴峻的可能氣候未來，分析應用了IEA當前政策情境，該情境下化石燃料需求持續增長，並在涵蓋二零三五年的時間範圍內存在高轉型風險。

為補充此項分析，我們對澳門的本地政策趨勢及監管發展進行了定性審閱，認識到全球情境可能缺乏區域針對性。我們亦在內部發放問卷調查，以收集有關我們各項業務營運韌性及轉型風險敞口的實際見解，並考量了政策、經濟及市場因素。此外，分析亦承認存在固有的不確定性，不僅來自氣候模型假設，亦來自不斷變化的監管環境及受市場情緒影響的專家判斷。

結果總結於下表，詳細說明了已識別的轉型風險、其潛在的業務及價值鏈、財務影響，以及本集團的相應應對措施及機遇。

To assess transition risks associated with the shift toward a low-carbon economy, we focused on the Group's non-gaming business operations in Macau. To proactively model the most severe possible climate futures, the analysis applied the IEA CPS, continued growth in fossil-fuel demand and high transition risks covering 2035 horizons.

To complement this analysis, we conducted a qualitative review of local policy trends and regulatory developments in Macau, recognising that global scenarios may lack regional specificity. We also distributed surveys internally to gather practical insights on operational resilience and transition risk exposure across our operations, taking into account policy, economic, and market factors. Additionally, the analysis acknowledges inherent uncertainties, not only from climate modelling assumptions but also those arising from evolving regulatory environments and expert judgments influenced by market sentiment.

The findings are summarised in the following table, detailing the identified transition risks, their potential business and value chain, financial impacts, and the Group's corresponding response and opportunities.

風險敞口水平
Risk Exposure Level



低
Low



低至中
Low to medium



中
Medium



高
High

轉型風險 Transition Risk	碳抵銷成本增加 Increasing cost from carbon offsets	電力成本增加 Increasing electricity costs
採用情境 Scenario Used	IEA當前政策情境 IEA CPS	
選定年份 Selected Year	二零三五年 2035	
地點 Location	澳門 Macau	
風險敞口水平 Risk Exposure Level		

Environmental, Social and Governance Report (Continued)

描述 Description	碳抵銷成本增加 Increasing cost from carbon offsets
對本集團業務模式及價值鏈的潛在影響 Potential Impact on the Group's Business Model and Value Chain	- 投資於低碳技術的壓力增加 - 由於法規變化及全球趨勢而導致的業務不確定性增加 - Increased pressure to invest in low-carbon technologies - Increased business uncertainty, arising from changing regulations and global trends
對本集團的潛在財務影響 Potential Financial Impact to the Group	- 低碳技術的資本開支增加 - 政策及法規相關的培訓成本增加 - 碳價格相關開支增加 - Increased capital expenditure on low-carbon technologies - Increased training costs for policy and regulation - Increased expenditure on carbon price
應對措施及機遇 Response and Opportunities	- 評估對碳定價的潛在風險敞口，並探索實現減碳的策略 - 識別投資於節能或低碳技術的機遇，以減少長期抵銷需求 - 善用政府激勵措施或綠色融資，以支持脫碳投資 - Assess potential exposures to carbon pricing and explore strategies for achieving carbon reduction - Identify opportunities to invest in energy-efficient or low-carbon technologies that reduce long-term offset requirements - Leverage government incentives or green financing to support decarbonisation investments
描述 Description	電力成本增加 Increasing electricity costs
對本集團業務模式及價值鏈的潛在影響 Potential Impact on the Group's Business Model and Value Chain	- 將設備升級為更節能或低碳替代方案的壓力 - 與已投資於能效或可再生能源的公司相比，競爭力下降 - Pressure to upgrade equipment to more energy-efficient or low-carbon alternatives - Competitiveness loss compared to firms that have already invested in energy efficiency or renewables
對本集團的潛在財務影響 Potential Financial Impact to the Group	- 公用事業費用的直接成本增加 - 由於可再生能源強制規定或化石燃料淘汰導致電價上漲，引致營運成本上升 - 價格波動使預算編製、長期規劃及投資評估變得複雜，從而導致更大的預測不確定性 - Direct cost increases in utility expenditures - Higher operating costs due to increased electricity tariffs from renewable energy mandates or fossil-fuel phase-out - Price volatility complicates budgeting, long-term planning, and investment appraisal, which cause greater forecasting uncertainty
應對措施及機遇 Response and Opportunities	- 探索進行能源審計，以識別可提升效率之處 - 探索簽訂購電協議（「購電協議」），以鎖定長期穩定的能源價格 - 考慮電氣化或流程重新設計，以提高效率，並使業務為未來的低碳競爭力做好準備 - Explore to conduct energy audits to identify efficiency improvements - Explore Power Purchase Agreements (the “PPAs”) to lock in long-term stable energy prices - Consider electrification or process redesign that improves efficiency and positions the business for future low-carbon competitiveness

Environmental, Social and Governance Report (Continued)

指標及目標

作為我們對有效溫室氣體排放管理承諾的一部分，我們已於報告期內改善範圍三溫室氣體數據收集。我們明白擴大範圍三溫室氣體清單的重要性，並計劃在未來數年改進我們的數據收集工作。這種全面的方法使我們能夠按地點及類別分析溫室氣體排放，最終提升我們更有效管理整體排放的能力。我們的減排措施詳情可參閱「能源效益」及「廢物管理及包裝物料使用」一節。

根據《溫室氣體核算體系：企業價值鏈（範圍三）核算與報告標準》，本集團的溫室氣體排放主要來自三個方面：用於酒店業務的液化石油氣及空調系統的製冷劑消耗（範圍一）；外購電力（範圍二）；以及其他間接溫室氣體排放（範圍三），例如類別1（採購商品及服務）、類別2（資本商品）、類別4（上游運輸及分銷）、類別5（營運產生的廢物）、類別6（商務差旅）、類別7（員工通勤）及類別13（下游租賃資產）。報告期內的溫室氣體排放表現概述如下：

Metrics and Target

We have improved Scope 3 GHG data collection in the Reporting Period as part of our commitment to effective GHG emissions management. We understand the importance of broadening our Scope 3 inventory and plan to improve our data collection efforts in the coming years. This comprehensive approach enables us to analyse GHG emissions by location and category, ultimately enhancing our ability to manage our overall emissions more effectively. Details of our emission reduction measures can be found in the Energy Efficiency, Waste Management and Use of Packaging Materials section.

The GHG emissions of the Group mainly come from three aspects: LPG used for our hospitality business and refrigerant consumption for air conditioning systems (Scope 1); purchased electricity (Scope 2); and other indirect GHG emissions (Scope 3), such as Category 1 (purchased goods and services), Category 2 (capital goods), Category 4 (upstream transportation and distribution), Category 5 (waste generated in operations), Category 6 (business travel), Category 7 (employee commuting) and Category 13 (downstream leased assets) under the “GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard”. The performance of GHG emissions during the Reporting Period is summarised as follows:

溫室氣體排放 GHG Emissions	排放系數來源 Source of Emission Factors	單位 Unit	二零二五年 2025	二零二四年 2024
範圍一直接溫室氣體排放 Scope 1 Direct GHG Emissions				
液化石油氣 LPG	- 香港交易所發佈的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標呈報指引》 “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” published by the HKEX	公噸二氧化碳當量 TCO ₂ e	353.31	376.80
製冷劑 ² Refrigerants ²	- IPCC編製的《地球能量收支、氣候反饋與氣候敏感性補充材料》 - The Earth's Energy Budget, Climate Feedbacks and Climate Sensitivity Supplementary Material by the IPCC	公噸二氧化碳當量 TCO ₂ e	62.42	不適用 N/A

附註：

² 於報告期內，本集團開始披露與其空調系統相關的製冷劑消耗。

Note:

² During the Reporting Period, the Group initiated the disclosure of refrigerant consumption related to its air conditioning systems.

溫室氣體排放 GHG Emissions	排放系數來源 Source of Emission Factors	單位 Unit	二零二五年 2025	二零二四年 2024
範圍二間接溫室氣體排放 Scope 2 Indirect GHG Emissions				
外購電力 Purchased electricity	- 所用的排放系數來源基於澳門電力股份有限公司(「CEM」)的《二零二四年可持續發展報告》。 - The source of emission factors used is based on the 2024 Sustainability Report of Companhia de Electricidade de Macau (“CEM”).	公噸二氧化碳當量 TCO ₂ e	23,721.44	24,831.36
範圍三其他間接溫室氣體排放 Scope 3 Other Indirect GHG Emissions				
類別1：採購商品及服務 Category 1: Purchased Goods and Services	- 請參閱「範圍三報告邊界」 - Please refer to “Scope 3 Reporting Boundary”	公噸二氧化碳當量 TCO ₂ e	1,167.54	510.60
類別2：資本商品 Category 2: Capital Goods			235.41	223.74
類別4：上游運輸及分銷 Category 4: Upstream Transportation and Distribution			1.92 ³	587.60
類別5：營運產生的廢物 Category 5: Waste Generated in Operations			274.51	277.15
類別6：商務差旅 Category 6: Business Travel			0.51	0.18
類別7：員工通勤 Category 7: Employee Commuting			不適用 ⁴ N/A ⁴	460.35
類別13：下游租賃資產 Category 13: Downstream Leased Assets			2,218.93	2,318.68
溫室氣體排放總量(範圍一及二) Total GHG emissions (Scope 1 and 2)			24,137.17	25,208.16

附註：

³ 於報告期內進行的一項內部審閱發現，先前於範圍三類別4 – 上游運輸及分銷下報告的某些排放，更適宜歸屬於類別1 – 採購商品及服務。按照《溫室氣體核算體系範圍三技術指引》，該等排放已相應地重新分類，導致類別4的排放量減少，而類別1的排放量相應增加。

⁴ 由於在收集各項業務營運中完整可靠的員工通勤數據方面存在實際困難，並考慮到此類別對本集團整體範圍三排放的重要性相對較低，因此於報告期內未披露範圍三類別7的排放。

Notes:

³ An internal review conducted during the reporting period identified that certain emissions previously reported under Scope 3 Category 4 – Upstream Transportation and Distribution were more appropriately attributable to Category 1 – Purchased Goods and Services. In line with the GHG Protocol Scope 3 Technical Guidance, these emissions have been reclassified accordingly, resulting in a decrease in Category 4 emissions and a corresponding increase in Category 1 emissions.

⁴ Due to practical challenges in collecting complete and reliable employee commuting data across operations and considering the relatively low materiality of this category to the Group’s overall Scope 3 emissions, Scope 3 Category 7 emissions were not disclosed during the Reporting Period.

Environmental, Social and Governance Report (Continued)

溫室氣體排放 GHG Emissions	排放系數來源 Source of Emission Factors	單位 Unit	二零二五年 2025	二零二四年 2024
溫室氣體排放密度 (範圍一及二) ⁵ Total GHG emissions intensity (Scope 1 and 2) ⁵		公噸二氧化碳當量／ 百萬港元收益 TCO ₂ e/million HK\$ revenue	37.76	32.68
溫室氣體排放總量 (範圍一、二及三) ⁶ Total GHG emissions (Scope 1, 2 and 3) ⁶		公噸二氧化碳當量 TCO ₂ e	28,035.99	29,586.46
溫室氣體排放密度 (範圍一、二及三) Total GHG emissions intensity (Scope 1, 2 and 3)		公噸二氧化碳當量／ 百萬港元收益 TCO ₂ e/million HK\$ revenue	43.86	38.35

範圍三報告邊界

Scope 3 Reporting Boundary

範圍三類別及與本集團的關係 Scope 3 Category and the relationship with the Group	計算及排放系數 Calculation and Emission Factors
類別1：採購商品及服務 Category 1: Purchased Goods and Services	
本集團在採購營運服務及消耗公用事業服務時會產生排放，包括淡水消耗、清潔服務、布草供應、工程服務、安保服務及資訊科技相關服務。經釐定，最主要的排放來源為水供應商在淡水處理過程中消耗電力所產生的上游排放以及提供外包營運服務。 Emissions are generated from the procurement of operational services and utilities consumed by the Group, including freshwater consumption, janitorial services, linen supply, engineering services, security services and IT-related services. The most significant emission sources are identified as upstream emissions incurred from electricity consumed during freshwater processing by the water suppliers and the provision of outsourced operational services.	- 淡水消耗採用供應商特定方法評估，採購服務則採用支出基準法。 - 與淡水相關的排放乃透過淡水消耗量乘以對應的排放系數計算。 - 服務相關排放乃透過採購支出乘以相關經濟部門分類下的對應排放系數計算。 - 排放系數來源：香港水務署發佈的《年報2023/24》，以及美國環境擴展投入產出 (USEEIO) 模型發佈的《NAICS-6供應鏈溫室氣體排放系數v1.3》。 - Assessed using supplier-specific method for freshwater consumption and spend-based method for purchased services. - Freshwater-related emissions are calculated by multiplying the volume of freshwater consumed by the corresponding emission factor. - Service-related emissions are calculated by multiplying procurement expenditure by the corresponding emission factor under the relevant economic sector classification. - Sources of emission factors: “Annual Report 2023/24” published by the Water Supplies Department of Hong Kong and Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 published by the United States Environmentally-Extended Input-Output (USEEIO) model.

附註：

Notes:

- ⁵ 於報告期內，所有環境密度均通過將相關環境指標除以本集團收益計算得出。於二零二四年，老撾業務的收益已從計算中剔除，原因是該業務已於二零二四年五月停止營運。
- ⁶ 為更全面地呈現本集團的溫室氣體排放總量，範圍三溫室氣體排放已計入溫室氣體排放總量，以反映本集團於報告期內的整體溫室氣體表現。因此，溫室氣體排放密度總量亦按相同基準計算。因此，二零二四年的溫室氣體排放總量(範圍一、二及三)及溫室氣體排放密度總量(範圍一、二及三)數據已經重列。

- ⁵ During the Reporting Period, all environmental intensity is calculated by dividing the relevant environmental metrics by the Group's revenue. In 2024, revenue from operations in Lao PDR was excluded from the calculation, as the business ceased in May 2024.
- ⁶ To provide a more comprehensive understanding of the Group's total GHG emissions, Scope 3 GHG emissions have been included in the total GHG emissions to reflect the Group's overall GHG performance for the Reporting Period. Accordingly, total GHG emissions intensity has also been calculated on the same basis. As a result, the figures for Total GHG Emissions (Scopes 1, 2 and 3) and Total GHG Emissions Intensity (Scopes 1, 2 and 3) for 2024 have been restated.

Environmental, Social and Governance Report (Continued)

範圍三類別及與本集團的關係 Scope 3 Category and the relationship with the Group	計算及排放系數 Calculation and Emission Factors
類別2：資本商品 Category 2: Capital Goods	
排放源於本集團營運所需的資本設備及資產的採購，包括電腦設備、家具、廚具及維護相關物料。經釐定，最主要的排放來源為電子設備及家具製造過程所產生的排放。 Emissions arise from the procurement of capital equipment and assets necessary for the Group's operations, including computer equipment, furniture, kitchenware and maintenance-related materials. The most significant sources of emission are identified as emissions associated with the manufacturing of electronic equipment and furniture.	• 採用支出基準法評估。 • 排放乃透過資本商品的採購支出乘以相關工業部門的對應排放系數計算。 • 排放系數來源：USEEIO模型發佈的《NAICS-6供應鏈溫室氣體排放系數v1.3》。 • Assessed using spend-based method. • Emissions are calculated by multiplying the procurement expenditure of capital goods by the corresponding emission factors for the relevant industrial sectors. • Source of emission factors: Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 published by the USEEIO model.
類別4：上游運輸及分銷 Category 4: Upstream Transportation and Distribution	
排放源於本集團向供應商採購商品運輸及分銷所涉及的上游物流服務，包括快遞及速遞服務。 Emissions are generated from upstream logistics services associated with the transportation and distribution of goods purchased by the Group from suppliers, including courier and express delivery services.	• 採用支出基準法評估。 • 排放乃透過物流服務採購支出乘以快遞及配送服務部門的對應排放系數計算。 • 排放系數來源：USEEIO模型發佈的《NAICS-6供應鏈溫室氣體排放系數v1.3》。 • Assessed using spend-based method. • Emissions are calculated by multiplying logistics service procurement expenditure by the corresponding emission factor for courier and delivery service sector. • Source of emission factors: Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 published by the USEEIO model.
類別5：營運產生的廢物 Category 5: Waste generated in operations	
排放源於本集團營運過程中產生的廢棄物處置與處理。在所產生的廢棄物中，最主要的排放來源為堆填處置的生活垃圾及廚餘、金屬廢料、塑膠廢棄物、廢紙、玻璃廢棄物以及廢水。 Emissions are generated from the disposal and treatment of waste produced during the Group's operations. Among the waste produced, the most significant sources of emissions are domestic and food waste disposed of in landfills, scrap metal, plastic waste, wastepaper, glass waste, and wastewater.	• 採用針對特定廢棄物類型的方法評估。 • 排放乃透過產生的廢棄物數量乘以對應排放系數，並考量處理途徑(例如堆填、回收)計算。 • 與廢水相關的排放乃透過排放的廢水量乘以對應排放系數計算。 • 排放系數來源：香港交易所發佈的「如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標呈報指引」、《2024年英國政府指導企業報告的溫室氣體換算因子》及香港渠務署發佈的《環境、社會及管治報告2023-24》。 • Assessed using waste-type-specific method. • Emissions are calculated by multiplying the amount of waste generated by the corresponding emission factor, considering the disposal pathway (e.g. landfill, recycling). • Wastewater-related emissions are calculated by multiplying the volume of wastewater discharged by the corresponding emission factor. • Sources of emission factors: "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by the HKEX, the 2024 UK Government GHG Conversion Factors for Company Reporting, and the "Environmental, Social and Governance Report 2023-24" published by the Drainage Services Department of Hong Kong.

Environmental, Social and Governance Report (Continued)

範圍三類別及與本集團的關係 Scope 3 Category and the relationship with the Group	計算及排放系數 Calculation and Emission Factors
類別6：商務差旅 Category 6: Business Travel	
排放源於員工就業務相關活動進行的交通運輸。經釐定，最主要的排放來源為航空出行。 Emissions arise from transportation of employees for business-related activities. The most significant sources of emission are identified as air travel.	• 採用距離基準法評估。 • 航空旅行的排放乃透過特定艙等所行駛的距離乘以對應排放系數計算。 • 排放系數來源：國際民用航空組織(「國際民航組織」)的國際民航組織碳排放計算器 • Assessed using distance-based method. • Air travel emissions are calculated by multiplying the distance travelled by specific flight class by the corresponding emission factor. • Sources of emission factors: ICAO Carbon Emissions Calculator of the International Civil Aviation Organisation (“ICAO”)
類別13：下游租賃資產 Category 13: Downstream Leased Assets	
排放源於本集團作為出租方出租予下游租戶之資產所產生的液化石油氣及電力消耗、淡水使用及廢水排放。經釐定，最主要的排放來源為租賃營運場所消耗的電力。 Emissions arise from LPG and electricity consumption, freshwater use and wastewater discharge of assets leased to downstream tenants where the Group acts as the lessor. The most significant sources of emission are identified as electricity consumed in leased operational premises.	• 採用消耗基準法評估。 • 液化石油氣及電力相關的排放乃透過液化石油氣及電力消耗量乘以適用於本集團的對應排放系數計算。 • 淡水及廢水排放乃透過消耗／排放量乘以對應排放系數計算。 • 排放系數來源：香港交易所發佈的「如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標呈報指引」、澳電2024可持續發展報告所載澳門電網排放系數、香港水務署發佈的《年報2023/24》及香港渠務署發佈的《環境、社會及管治報告2023-24》。 • Assessed using consumption-based method. • LPG-and Electricity-related emissions are calculated by multiplying LPG and electricity consumption by corresponding emission factors applicable to the Group. • Freshwater and wastewater emissions are calculated by multiplying the volume consumed/discharged by the corresponding emission factors. • Sources of emission factors: “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” published by the HKEX, CEM Sustainability Report 2024 for electricity grid emission factor in Macau, “Annual Report 2023/24” published by the Water Supplies Department of Hong Kong and the “Environmental, Social and Governance Report 2023-24” published by the Drainage Services Department of Hong Kong.

我們的方針 Our Approach	
標準 Standards	- 由世界資源研究所與世界可持續發展工商理事會發佈的《溫室氣體核算體系：企業核算與報告標準(2004年)》 - 由溫室氣體核算體系發佈的企業價值鏈(範圍三)標準 - 政府間氣候變化專門委員會第六次評估報告所載的「全球變暖潛值」 - 香港交易所發佈的「如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標呈報指引」 - The “GHG Protocol: A Corporate Accounting and Reporting Standard (2004)” (《溫室氣體核算體系：企業核算與報告標準(2004年)》) issued by the World Resources Institute and the World Business Council for Sustainable Development - Corporate Value Chain (Scope 3) Standard issued by the Greenhouse Gas Protocol (GHG Protocol) - The “Global Warming Potential Values” from the Sixth Assessment Report issued by the Intergovernmental Panel on Climate Change “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” published by the HKEX
測量方法 Measurement method	由於營運資料可獲取，採用營運控制 Using operational control, as operational information is accessible
營運範圍 Operational boundary	本集團於澳門的博彩及非博彩營運，包括辦公室、酒店、娛樂場及澳門漁人碼頭物業 The Group’s gaming and non-gaming operations in Macau, including offices, hotels, casinos and MFW property

溫室氣體排放目標

為遵守守則中D部分：氣候相關披露的要求，本集團採用由下而上的方式並參考香港交易所發佈的《企業淨零排放實用指引》，制定溫室氣體減排目標。在制定該等目標時，本集團評估了營運層面的排放情況並考慮了主要排放源、減碳機會及各業務單位的實施可行性。特別是對於與電力相關的排放，本集團亦參考了澳門電力公司的《澳門電力系統低碳發展討論》中所載的預測，包括二零三零年不同供電來源的預測排放因子及總碳排放量，從而在掌握充分信息及符合本地情況的基礎上制定目標。此方法在澳門背景下尤為相關，因為進口電力佔本集團整體電力供應的很大一部分，而對電力相關排放的評估應同時考慮本地直接排放及與進口電力相關的間接排放。

隨著本集團於二零二五年十一月終止博彩業務，部分原先用於博彩業務的物業已轉為酒店業務用途。為訂立二零二五財年範圍一及範圍二溫室氣體排放基準(不包括博彩業務)，該等已轉為酒店用途的物業所產生的用電量因在報告期內缺乏酒店用途下的全年營運數據，因此進行估算。

GHG Emission Targets

In order to comply with the Part D: Climate-related Disclosure Requirements under the Code, the Group has established its GHG emissions reduction targets using a bottom-up approach, with reference to the Practical Net-Zero Guide for Business published by HKEX. In formulating these targets, the Group assessed emissions at the operational level and considered its major emissions sources, decarbonisation opportunities and implementation feasibility across different business units. In particular, for electricity-related emissions, the Group also took into account the projections set out in CEM’s Discussion on Low Carbon Development of Macau Power System, including the forecast emission factors and total carbon emissions of different power supply sources in 2030, so as to develop targets on an informed and locally relevant basis. This approach is particularly relevant in the Macau context, where imported electricity constitutes a significant portion of the Group overall electricity supply and the assessment of power-related emissions should take into account both local direct emissions and indirect emissions associated with imported electricity.

Following the cessation of the Group’s gaming operations in November 2025, certain properties formerly utilised for gaming operations have been repurposed for hospitality business use. For the purpose of establishing the FY2025 Scope 1 and Scope 2 GHG emission baseline (excluding gaming business operations), electricity consumption attributable to these repurposed hospitality properties has been estimated due to the absence of full-year operational data under hospitality use during the reporting period.

Environmental, Social and Governance Report (Continued)

該等物業的估算用電量是根據二零二五年十二月、二零二六年一月及二零二六年二月的每月平均用電量推斷得出，該等數據被認為能反映酒店營運下的預期用電模式。由此得出的估算用電量已納入本集團二零二五財年範圍二溫室氣體排放量的計算中，以作目標設定之用。本集團溫室氣體減排目標的詳情載列如下：

The estimated electricity consumption for these properties is derived based on the average monthly electricity usage recorded in December 2025, January 2026 and February 2026, which is considered representative of the expected electricity consumption pattern under hospitality operations. The resulting estimated consumption has been incorporated into the calculation of the Group's Scope 2 GHG emissions for FY2025 for target-setting purposes. Details of the Group's GHG emissions reduction targets are set out below:

目標資料 Target Information		目標設定 Target Setting		
目標設定 Target Setting	到二零三零年，短期目標是將範圍一及二的溫室氣體排放量相較於基準年二零二五財年減少約34.88%。 By 2030, the near-term target is to reduce Scope 1 and 2 GHG emissions by approximately 34.88% compared to FY2025, the benchmark year.		範圍一及二溫室氣體排放(公噸二氧化碳當量)(不包括博彩業務運營) Scope 1 and 2 GHG emissions (TCO ₂ e) (excluding gaming business operations)	相較於基準年的減少幅度(%) Decrease compared to the benchmark year (%)
目標類型 (絕對值／密度) Type of Target (Absolute/Intensity)	絕對值 Absolute	總排放量—基準年 (二零二五年) Total emissions – benchmark year (2025)	23,137.20	/
目標宗旨 Aim of Target	本目標乃根據香港交易所《企業淨零排放實用指引》，經本集團分析業務運營的溫室氣體減排潛力並釐清所有可行措施後制定。 In line with the Practical Net-Zero Guide for Business by HKEX, the target has been established after the Group analysing the GHG reduction potential of the business operations and identifying all practical actions.	總排放量—目標 (二零三零年) Total emissions – target (2030)	15,066.05	▼34.88%
進度監測 Progress Monitoring	董事會檢討目標及範圍一及二溫室氣體排放的表現，並評估是否需要進行任何修訂。 The Board reviews the target and performance of Scope 1 and 2 GHG emissions and evaluates whether any revisions are needed.			
目標範圍 Target Scope	涵蓋本集團於澳門的非博彩營運，包括辦公室、酒店、娛樂場及澳門漁人碼頭物業 Covering the Group's non-gaming operations in Macau, including offices, hotels, casinos and MFW property			
目前進展 Current Progresses				
	範圍一及二：溫室氣體排放(公噸二氧化碳當量) Scope 1 and 2: GHG emissions (TCO ₂ e)	相較於基準年的減少幅度(%) Decrease compared to the benchmark year (%)		
二零二五年 2025	23,137.20	/		

碳抵銷

本集團認為，審慎且優質的碳抵銷措施有助於減少我們的溫室氣體排放。我們將積極探索香港交易所Core Climate平台所提供的碳信用購買相關資料及服務，尋求逐步抵銷溫室氣體排放的方法。本集團將持續評估碳抵銷策略，包括採購標準、合適的平台及時間表。我們將著重於探索碳消除項目的長期投資機會，並逐步降低對碳抵銷的依賴。

供應商管理

ESG考量已正式納入本集團的採購及外包政策，以確保在整個採購生命週期中，能系統性地識別、評估及管理與供應鏈相關的環境及社會風險。在策略層面，採購決策均與本集團的環境管理目標及可持續發展承諾保持一致，以盡量降低採購商品及服務所帶來的潛在環境及營運風險。

Carbon Offset

The Group believes that prudent and high-quality carbon offset plays a role in reducing our GHG emission. We will actively explore the information and services available on the Core Climate platform of the HKEX regarding carbon credit purchase, seeking ways to gradually offset the GHG emissions. The Group will continue to evaluate our carbon offset strategy, including procurement standards, suitable platforms and schedules. Our focus will be on exploring long-term investment opportunities in carbon removal projects and gradually reducing reliance on carbon offsets.

Supplier Management

ESG considerations have been formally integrated into the Group's procurement and outsourcing policies to ensure that supply chain-related environmental and social risks are systematically identified, assessed and managed throughout the procurement lifecycle. At the strategic level, procurement decisions are aligned with the Group's environmental management objectives and sustainability commitments to minimise potential environmental and operational risks associated with purchased goods and services.



Environmental, Social and Governance Report (Continued)

為支持可持續採購實踐，本集團採用由澳門環保局所頒佈的環保採購指引，該指引就環保型採購提供指引。在營運層面上，我們實施以消耗量為基礎的庫存管控措施，包括為酒店營運的消耗品、便利設施和營運用品設定標準，以減低過度採購、資源利用效率低下及產生不必要廢棄物的風險。該等標準將根據實際消耗模式每兩年進行一次檢討和調整，以提升資源利用效率並支持減少廢棄物的目標。

除成本和服務品質等商業考量外，與ESG相關的標準亦已納入供應商甄選及評標流程。作為本集團供應商盡職調查程序的一部分，供應商及服務提供商須證明其ESG表現，並確保符合適用的環境及社會標準。

本集團根據一系列與ESG相關的因素對供應商進行評估，包括但不限於：

- 原材料或產品的來源與產地；
- 材料成分及環境屬性；
- 供應產品的必要性及其生命週期影響；
- 過期或報廢產品的環境處理與處置方式；及
- 經具公信力的行業機構認可的相關環境認證或環保標章。

在可行情況下，將優先選擇對環境影響較小，且符合公認可持續發展標準的供應商及產品。

In support of sustainable procurement practices, the Group has adopted the Green Purchasing Guidelines issued by the DSPA, which provide guidance on environmentally preferable sourcing. At the operational level, consumption-based inventory control measures, including the establishment of par levels for consumables, amenities and operational supplies across hotel operations, are implemented to mitigate risks related to excessive purchasing, resource inefficiency and unnecessary waste generation. These par levels are reviewed and adjusted on a bi-annual basis with reference to actual consumption patterns to enhance resource efficiency and support waste reduction objectives.

In addition to commercial considerations such as cost and service quality, ESG-related criteria are incorporated into the supplier selection and tender evaluation process. Suppliers and service providers are required to demonstrate their ESG performance and compliance with applicable environmental and social standards as part of the Group's supplier due diligence procedures.

The Group evaluates suppliers based on a range of ESG-related factors, including but not limited to:

- source and origin of raw materials or products;
- material composition and environmental attributes;
- necessity and lifecycle impacts of supplied products;
- environmental handling and disposal of expired or end-of-life products; and
- relevant environmental certifications or eco-labels recognised by reputable industry bodies.

Preference is given, where practicable, to suppliers and products that are associated with lower environmental impact and that demonstrate alignment with recognised sustainability standards.

Environmental, Social and Governance Report (Continued)

供應商監控與互動

本集團期望其供應商遵守所有適用的法律及監管要求，以及有關職業健康與安全、公平薪酬，以及禁止童工和強迫勞動的國際公認道德勞動標準。

為推動供應鏈整體ESG表現的持續改善，本集團透過定期溝通及營運合作，與主要供應商保持持續互動。透過知識交流及互動措施，本集團鼓勵供應商強化環境管理措施、提升產品可持續性，並降低營運對環境的影響。在適當情況下，本集團可能會與供應商合作，以促進環境表現的提升及負責任的商業實踐。有關供應商相關績效數據的詳情於本報告績效數據摘要章節中披露。

以人為本的文化

員工乃本集團成功的基石。我們提供的不僅僅只是一份工作，更是事業機遇。我們的目標是鼓勵員工通過促進高績效文化和認可其卓越貢獻來成為員工首選的僱主。

本集團已實施一套全面的政策，以保障員工權益並促進有效的人力資源管理。這些政策涵蓋僱傭條款、員工福利、內部調動及合規要求等關鍵方面。其中包括(但不限於)《年假政策》、《員工商務差旅政策》、《員工公務餐福利待遇》、《節慶商務贈禮申請政策》、《人力資源政策與程序手冊》以及《內部調動政策》。這些政策旨在確保員工獲得公平對待、充分保障及明確指引，同時支持本集團可持續且負責任的業務營運。

於報告期內，本集團並不知悉有任何重大違反澳門有關賠償及解聘、招聘及晉升、工時、休息期間、平等機會、多元化、反歧視、其他福利和待遇以及童工及強制勞工等相關的法律法規的情況，而對本集團造成重大影響。有關我們員工數據的詳情載於績效數據摘要章節。

Supplier Monitoring and Engagement

The Group expects its suppliers to comply with all applicable legal and regulatory requirements, as well as internationally recognised ethical labour standards relating to occupational health and safety, fair remuneration, and the prohibition of child and forced labour.

To promote continuous improvement in ESG performance across the supply chain, the Group maintains ongoing engagement with key suppliers through regular communication and operational collaboration. Through knowledge exchange and engagement initiatives, suppliers are encouraged to enhance their environmental management practices, improve product sustainability and reduce operational environmental impacts. Where appropriate, the Group may work with suppliers to promote improved environmental performance and responsible business practices. Details of supplier-related performance data are disclosed in the Performance Data Summary section of this Report.

People-Oriented Culture

The success and achievements of the Group are fundamentally tied to its employees. We strive to do more than just provides jobs; we provide meaningful career opportunities. By fostering a culture of high performance and honouring employee contributions, we aim to established ourselves as the preferred employer and cultivate a culture of excellence.

The Group has implemented a comprehensive set of policies to safeguard employee interests and promote effective human resources management. These policies cover key aspects of employment terms, employee benefits, internal mobility, and compliance requirements. They include, but are not limited to, the Annual Leave Policy, Employee Business Travel Policy, Employee Duty Meal Benefit Entitlement, Festival Business Gift-Giving Application Policy, Human Resources Policies and Procedures Manual, and Internal Transfer Policy. Together, these policies are designed to ensure fair treatment, adequate protection, and clear guidance for employees, while supporting the Group's sustainable and responsible business operations.

During the Reporting Period, the Group was not aware of any material breach of relevant laws and regulations in Macau that has a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, other benefits and welfare, as well as child and forced labour. Details of our workforce data can be found in the Performance Data Summary section.

Environmental, Social and Governance Report (Continued)

發展包容性及多元化的工作環境

本集團致力為員工創造平等包容的工作環境。我們的僱傭政策強調，求職者的選拔基於與職位相關的資歷，包括技能、能力、貢獻和表現。

本集團全面遵守所有適用勞動法律、法規及最佳慣例。我們嚴厲禁止僱用童工和強制勞工。僱傭前，所有申請人均須接受背景調查及體檢，人力資源團隊確保全體僱員在平等就業條件下獲聘用。在招聘過程中，我們會實行合適的面試程序。申請人可自行決定是否接受聘用。在招聘過程中提供誤導性、錯誤或欺騙性資料的申請人將不予考慮。

於報告期內，本集團概無發現任何有關勞工準則的重大不合規個案。

強調員工價值

本集團致力透過有效溝通，促進緊密合作關係及提升工作效率。為促進員工參與，本集團已設立多個渠道，讓員工可向彼等各自的經理或管理層反映意見。員工可以通過電話、電子郵件聯繫人力資源部，或與人力資源部代表預約。對於偏向於更隱私方式的員工，本公司還設立了由員工關係團隊管理的意見箱。

在為旅客提供優質食物和服務的同時，我們也確保員工獲得周全照顧。作為一種更平易近人、實用和對生態負責的收集反饋的途徑，已引入電子調查系統。員工可根據食物的種類和品質、環境的舒適度和服務水準來評價在飯堂的用餐體驗。調查結果將會匯總和分析，以確定需要改進的方面。於報告期內，我們共收到來自不同飯堂的428份回覆。有關電子飯堂調查回饋詳情可於績效數據摘要一節查閱。

An Inclusive and Diverse Working Environment

The Group is dedicated to promoting a fair and inclusive work environment for all employees. Our employment policy emphasises the selection of candidates based on relevant qualifications for open positions, including their abilities, competencies, contributions, and performance.

We fully abide by all applicable labour laws, rules, and best practises. The Group has a strict policy against forced labour and child labour. Prior to employment, all applicants must undergo a thorough background check and medical check. Our human resources team ensure that each applicant is treated fairly and impartially. We adhere to our interviewing practice during the recruiting process, and candidates accept job offers of their own free will. Applicants who provide misleading, erroneous or deceptive information during the recruitment process would not be considered.

During the Reporting Period, the Group was not aware of any material non-compliance cases relating to labour standards.

Emphasising the Value of Our Employees

The Group is dedicated to fostering a close relationship and enhancing productivity at work through effective communication. To facilitate employee engagement, the Group has established several channels for employees to emphasise their concerns to their respective managers or management employees. Employees can reach the Human Resources Department by phone, email, or they can arrange an appointment with their representatives. For those who prefer a more private approach, opinion boxes managed by employee relations team are also set.

While we provide excellent food and service to our visitors, we also ensure that our employees are well cared. As a more approachable, practical, and ecologically responsible means to collect feedback, electronic survey systems have been introduced. Employees can rate their dining experience at the canteens based on the variety and quality of the food, comfortability of the environment and level of services. The results are consolidated and analysed to identify areas for improvement. During the Reporting Period, we received a total of 428 responses from different canteens. Details of our total E-canteen survey responses can be found in the Performance Data Summary section.

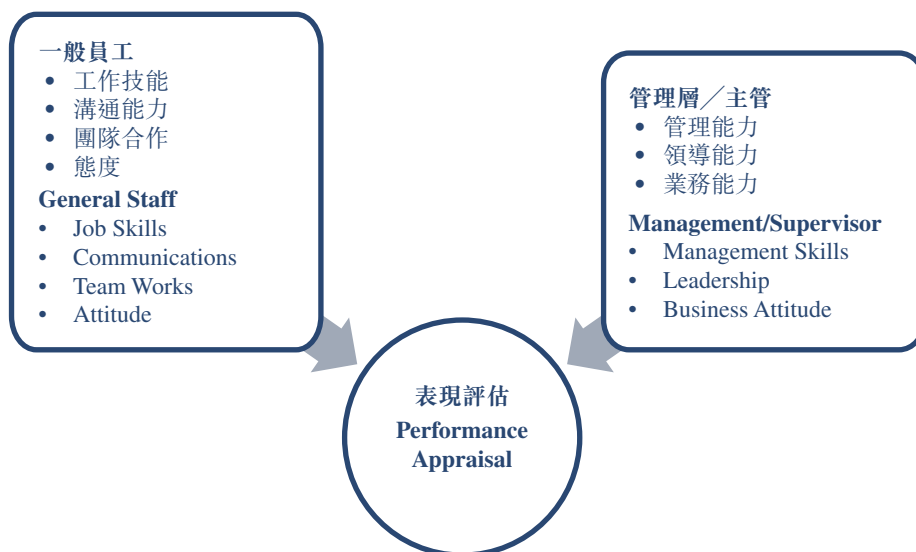
績效考核及職業發展

為提高本集團的整體競爭力，我們進行定期績效考核，以評估員工的表現。該等評估可使我們確定員工有任何長處可加以利用以及是否需要進一步培訓。不同級別的員工將按不同方面進行評估。績效考核程序包括雙向反饋機制，主管首先會安排一對一會面，提供建設性反饋並收集員工意見。最後，主管會就培訓機會向員工提供輔導，並給予意見支持其事業發展。

Performance Appraisal and Career Development

To enhance the overall competitiveness of the Group, we conduct regular performance appraisals to evaluate our employee's performance. These assessments allow us to identify if there are any strengths to utilise and any needs for further training. For employees in different grades, they will be assessed based on different aspects. The performance appraisal process includes a two-way feedback mechanism, where supervisors first arrange one-on-one meetings to provide constructive feedback and gather employees' insights. These sessions conclude with supervisors offering guidance on training opportunities and advice to support employees' career advancement.

一般員工 General Staff	管理層／主管 Management/Supervisor
- 一般員工的績效評估重點為工作技能、溝通能力、團隊合作及態度。該評估有助我們認識並利用其現有技能，同時在溝通過程中提出改善建議。 - The appraisal focuses on job skills, communication, team works and attitude. This assessment helps us recognise and leverage their existing skills while providing opportunities for improvement in communication.	- 主管級員工的績效評估方面，則評估他們的領導能力、管理能力以及工作能力。該評估有助我們識別他們在領導團隊及有效管理工作上的長處，同時指出他們在哪些方面可以作進一步發展。 - The appraisal evaluates their leadership and management skills, as well as their attitude towards their work. This assessment enables us to identify their strengths in leading teams and managing tasks effectively, while also highlighting areas where further development may be beneficial.



當集團內有新的職位空缺時，在對外招聘前，我們會優先考慮內部晉升或調動合適的員工。這種做法體現了我們對內部人才的認可和栽培，為現有員工提供成長和晉升機會的承諾。

When new vacancies arise within the Group, we prioritise internal promotion or transfer of suitable employees over external hiring. This approach reflects our commitment to recognising and nurturing the talent within our organisation, providing opportunities for growth and advancement to our existing employee members.

Environmental, Social and Governance Report (Continued)

員工福利

我們的薪酬方案旨在吸引、留住和激勵高素質員工。除了有競爭力的薪金外，我們提供與個人表現及貢獻相稱的額外獎金和非金錢獎勵，包括提供福利和專業發展機會。根據澳門《勞動關係法》第三十三條，本集團採用每週六天工作制，正常工作時間為每天八小時。超時工作安排和相應補償分別根據該法第三十六條和第三十七條的規定執行。為促進工作與生活的平衡，僱員亦享有各種假期，包括年假、每週休息日、法定假期、病假、住院假、工傷假、產假、補償假和恩恤假。此外，我們的員工醫療費用由公司醫療計劃支付。

於報告期間，我們亦實施有薪病假健康獎勵計劃，鼓勵員工保持良好體魄，養成健康生活習慣。符合相關條款及條件的員工可獲得相應健康獎勵。

關於外地勞工，本集團提供免費住宿安排及可申請房屋津貼。我們為所有當值員工在員工食堂或其他指定餐飲點每日提供兩餐膳食。員工在本集團擁有的餐廳也會獲得各種折扣。

當員工嚴重違反商業政策或行為不當時，可能會透過即時撤職提前終止僱傭關係。倘員工辭職，則我們亦將與該員工進行離職面談，以收集其意見並查找需要改進的地方。

康樂活動及團隊建設

本集團致力於營造一個具支持性及共融性的工作環境，透過加強員工之間的人際聯繫，並培養員工作為澳門勵駿大家庭的成員的強烈歸屬感。為配合本集團提升員工參與度、推廣工作場所福祉及職業安全文化的承諾，本集團於報告期內舉辦了一系列康樂活動、身心健康計劃及團隊建設活動。

為推動工作場所內的可持續發展實踐，本集團鼓勵員工參與「二零二五年月餅盒回收環保活動」、「二零二五年利是封回收活動」及「二零二五年回收遊戲攤位」，透過互動及團隊合作形式，培養員工的環保意識。

Employee Welfare

Our remuneration packages are thoughtfully designed to attract, retain and motivate high-quality employees. In addition to competitive salary, we offer bonuses and non-monetary incentives, such as welfare benefits and professional development opportunities, based on individual performance and contributions. The Group follows a six-day workweek schedule with standard working hours of eight hours per day, in compliance with Article 33 of the Macau Labour Relations Law. Overtime work and corresponding remuneration are respectively regulated by Articles 36 and 37 of the Law. To promote work-life balance, employees are also entitled to various types of leaves, including annual leave, weekly rest days, statutory holidays, sick leave, hospitalisation leave, work injury leave, maternity leave, compensation leave and compassionate leave. In addition, our Company Medical Scheme covers employees' medical expenses.

During the Reporting Period, we also implemented a Paid Sick Leave Healthy Reward Program to encourage employees to maintain good physical health and adopt a healthy lifestyle. Employees who meet the relevant terms and conditions can receive corresponding health rewards.

For imported labour, the Group provides free accommodation and a housing allowance, which may be requested. All employees on duty receive two meals daily at the employees' canteens or other designated food and beverage establishments. Employees at our Group-owned restaurants are also entitled to enjoy various discounts.

In case of severe violation of business policies or misconduct, early termination of employment through summary dismissal may occur. When an employee resigns, we also conduct exit interviews to gather their opinion and identify areas for improvement.

Recreational and Team building

The Group is committed to fostering a supportive and inclusive workplace environment by strengthening interpersonal connections and cultivating a strong sense of belonging among employees as members of the Macau Legend family. In alignment with our commitment to enhancing employee engagement and promoting a culture of workplace well-being and occupational safety, the Group organised a series of recreational, wellness-focused and team-building initiatives during the Reporting Period.

To promote sustainable practices within the workplace through employee participation, staff members were encouraged to take part in the 2025 Mooncake Box Recycling Activity, the 2025 Lai Si Envelope Recycling Activity, and the Recycling Game Booth 2025, which fostered environmental awareness through interactive and team-based engagement.

Environmental, Social and Governance Report (Continued)



月餅盒回收環保活動
Mooncake Box Recycle Activity



回收遊戲攤位
Recycling Game Booth

為進一步加強團隊合作、促進跨部門協作及支持工作與生活平衡，本集團舉辦了多項康樂及家庭友善活動，包括「二零二五年勵駿羽毛球比賽」、「二零二五年自製揮春活動」、「中秋節快閃活動」、「親子工作坊—感恩母親節—DIY 瑪芬」，以及「勵駿藝術文化之旅」。

To further strengthen teamwork, enhance cross-departmental collaboration and support work-life balance, the Group organised a variety of recreational and family-friendly engagement activities, including the MLD Badminton Competition 2025, DIY Spring Couplets Activities (2025), Mid-Autumn Festival Pop-Up Event, Parent-Child Workshop – Thanksgiving for Mothers – DIY Muffin, and the MLD Arts and Cultural Tour.



勵駿羽毛球比賽
MLD Badminton Competition



迎蛇年新春寫揮春活動
Welcome Lunar New Year
DIY Spring Couplets Activities

Environmental, Social and Governance Report (Continued)

這些活動為員工及其家屬提供了在工作場所以外的輕鬆共融環境中互動的機會，從而促進團隊凝聚力、加強人際關係，並培養積極正面的組織文化。透過推行這些內部參與計劃，本集團旨在提升員工福祉、加強工作場所安全意識及促進團隊協作，同時培育具凝聚力及以價值觀為導向的組織文化。

員工反饋及申訴

本集團非常重視並嚴肅對待員工反饋及申訴。本集團已實施《前堂政策與程序》，以確保所有與賓客及員工相關的事宜均能以有系統、及時且可追責的方式處理。在此框架下，值班經理於高級管理層不在場的情況下擔任酒店營運的負責人，獲授權評估事宜、釐清根本原因並實施適當的糾正措施。本集團已就處理賓客及員工關注事項制定明確程序，包括資料收集、解決方案制定、上報相關部門、透過當值及事件日誌進行記錄，以及跟進以確保有效解決。值班經理亦獲授權在預設權限範圍內作出決定，以恢復服務質素及信譽，同時就員工相關事宜與部門主管及人力資源部保持透明溝通及適度參與，從而強化本集團對公平對待、營運誠信及持續改善服務的承諾。

收到任何反饋或投訴後，管理層會迅速進行調查及解決。所接獲的反饋或投訴均透過一個整合的回應流程及時處理。有關物業的人力資源部會對問題展開調查。視乎關注事項的性質，於適當時告知物業主管及人力資源主管。情況嚴重者則提升至向行政總裁匯報。如有需要，可能邀請有關持份者參與保密調查相談。輕微個案力求於一週內得到解決，而較複雜的事件則取決於搜集資料工作所需的時間。所有調查結果最終呈報予行政總裁作最後審閱及批簽。我們對員工善意提出的任何意見或投訴採取適當的行動及進行徹底調查。在合理範圍內，投訴人的身份將受到保護，所有舉報均嚴格保密。

These initiatives provided opportunities for employees and their family members to interact in a relaxed and inclusive environment beyond the workplace, thereby promoting team cohesion, strengthening interpersonal relationships and fostering a positive organisational culture. Through the implementation of these internal engagement programmes, the Group aims to enhance employee well-being, strengthen workplace safety awareness and promote team collaboration, while nurturing a cohesive and values-driven organisational culture.

Employee Feedback and Grievances

The Group places great importance on employee feedback and grievances, treating them with utmost seriousness. The Group has implemented the Front Office Policies & Procedures to ensure that all guest- and staff-related issues are managed in a structured, timely, and accountable manner. Under this framework, the Duty Manager acts as the custodian of hotel operations in the absence of senior leadership and is empowered to assess issues, determine root causes, and implement appropriate corrective actions. Clear procedures are established for handling guest and staff concerns, including information gathering, solution development, escalation to relevant departments, documentation through duty and incident logs, and follow-up to ensure effective resolution. The Duty Manager is also authorised to make decisions within predefined limits to restore service quality and goodwill, while maintaining transparent communication and appropriate involvement of Department Heads and Human Resources for staff-related matters, thereby reinforcing the Group's commitment to fair treatment, operational integrity, and continuous service improvement.

Any feedback or complaints received are promptly investigated and addressed by our management. Any feedback or complaints received are promptly handled through a coordinated response process. The relevant property's Human Resources Department initiates an examination of the issue. The Head of the property and the Head of Human Resources are informed as appropriate based on the nature of the concern. In serious matters, escalation to the chief executive officer occurs. Relevant stakeholders may be invited to participate in confidential investigatory discussions as needed. Minor case resolutions aim to be addressed within one week, while conclusions for more complex matters depend on timely information gathering efforts. All investigation results are ultimately reported to the Chief Executive Officer for final review and sign-off. We take appropriate action and thoroughly investigate any suggestions or grievances expressed in good faith by employees. Within a reasonable extent, the identities of complainants will be protected, and all reports will be kept strictly confidential.

Environmental, Social and Governance Report (Continued)

職業健康及工作地點安全

員工是本集團的寶貴資產。我們透過人力資源管理策略優先考慮員工的健康和福祉。為確保所有申請人健康狀況符合職位要求，彼等必須順利通過僱傭前體檢，體檢費用由本集團承擔。

倘任何員工被診斷出患有重大疾病，人力資源部將盡力將該員工重新安排到本集團內的適當職位。

作為澳門酒店及娛樂業的領先企業之一，我們的酒店為眾多賓客提供款待服務，這使我們的前線員工面臨感染傳染病的風險。為將風險降到最低，本集團已為客房服務團隊制定懷疑或發現客人為傳染病毒攜帶者時的工作指引，並已修訂房間清潔流程。此外，我們展開教育培訓以提高員工對傳染病的認識，使員工能夠採取適當的安全預防措施。

於報告期內，因工傷損失工作日數為947天。包括報告年度在內的過去三年內沒有發生與工作有關的死亡事件。本集團並不知悉任何不遵守澳門有關提供安全工作場所及保障員工免受職業危害的適用法律法規的情況。下表提供於過去三年發生的工作相關死亡事故詳情：

Occupational Health and Workplace Safety

Our employees are vital asset to the Group, and we prioritise their health and well-being through our human resources management strategy. To ensure all applicants are physically qualified for their roles, they must successfully complete the pre-employment medical examination, which is financially covered by the Group.

If any employees are diagnosed with significant medical condition, the human resources department will make efforts to reassign them to suitable positions within the Group, whenever possible.

As a leading business in Macau's leisure and hospitality sectors, our hotels serve numerous visitors, which exposes our frontline employees to the risk of infectious illnesses. To mitigate such risk, the Group has established operating procedures for the housekeeping employees when visitors are suspected or confirmed to be infected. We have also implemented revised cleaning protocols. Additionally, we conduct educational sessions to enhance employees' awareness of infectious diseases, enabling them to take appropriate safety precautions.

During the Reporting Period, there were 947 lost days due to work injury. There was no work-related fatality that occurred in the past three years including the reporting year. The Group was not aware of any non-compliance with applicable laws and regulations in Macau concerning the provision of a safe working environment and protection of employees from occupational hazards. The following table provides details of work-related fatalities that have occurred in the past three years:

員工健康與安全 Employee Health and Safety	單位 Unit	二零二五年 2025	二零二四年 2024	二零二三年 2023
與工作有關的死亡數字 Number of work-related fatalities	數量 No.	0	0	0
與工作有關的受傷數字 Number of work-related injuries	數量 No.	22	13	30
因工傷損失工作日數 Lost days due to work-related injuries	天數 Days	947	360	323

Environmental, Social and Governance Report (Continued)

此外，本集團在所有場所都進行了日常工作地點安全檢查，以檢查以下領域的安全控制措施：

In addition, the Group's routine workplace safety inspections are conducted in all our establishments to check the safety control measures in the following areas:

酒店 Hotel	餐飲 Food and Beverages	日常營運 General Operation	工程 Construction
- 一般安全 General safety - 消防安全 Fire safety - 急救用品 First-aid items	- 爐灶及熱食容器的使用 Usage of stoves and hot food containers - 冷藏庫 Cold storage - 食物升降機及燃氣爐具的維護 Maintenance of food lifts and gas stoves - 刀具的使用及存放 Usage and storage of knives	- 倉庫 Storage - 電氣安全 Electrical safety - 消防安全 Fire safety	- 設備及機械 Equipment and machinery - 電氣安全 Electrical safety - 處理危險物質及化學品 Handling dangerous substances and chemicals - 噪音管理 Noise management - 人體工效學工作方法 Ergonomic practices - 高空工作 Working at height

我們為澳門漁人碼頭的廚房員工制定了安全使用炊具及保持衛生的工作程序。新入職的廚房員工於正式上班前必須接受強制性培訓，學習該等安全知識。此外，管理層召開員工例會及輪班簡報會，直接向團隊傳達任何經修訂的流程或工作流程調整。這方法可確保所有廚房員工均充分瞭解有關政策，於食物製備過程中將風險減至最低及維持最佳安全標準。

We have established comprehensive working procedures for the kitchen employees at MFW regarding the safe use of cooking utensils and hygiene maintenance. All new kitchen employees are required to undergo mandatory training to learn these protocols before starting their roles. Furthermore, management conducts routine employees' meetings and shift briefings to communicate any revised processes or workflow adjustments to the team directly. This approach ensures all culinary personnel are well-informed of policies to minimise risks and maintain optimal standards of safety in food preparation.

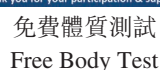
安全培訓及活動

我們與澳門勞工事務局合作為員工舉辦「酒店及飲食業職安卡」及「建造業職安卡」培訓課程。該綜合培訓讓他們瞭解有關工作場所安全與健康的相關法例及法規以及酒店及飲食的常見風險，以及防止事故和職業危害的措施和裝備。

Safety Training and Initiatives

In partnership with the Macau Labour Affairs Bureau, we have established the Hotel & Catering Industry Safety Card and Construction Industry Occupational Safety Card training course for our employee members. This comprehensive training gives our employees knowledge of relevant laws and rules regarding workplace safety and health. It also covered typical risks in the hotel and catering, as well as safeguards and tools to prevent accidents and occupational hazards.

During the Reporting Period, we held an occupational safety and health games booth and a free body test to further enhance employees' awareness of occupational safety, cultivate good work habits, and establish a safety culture within the Company. Through this engaging and educational approach, we hope to continue improving employees' competencies in occupational safety and health.



In addition, we have organised certified Adult First-Aid courses (Including the operation of first aid, cardiopulmonary resuscitation (“CPR”), and automated external defibrillators (“AEDs”)) for frontline employees to enhance their safety awareness, emergency response capabilities, improve the company's image, reduce risks, and promote teamwork.

Staff Training and Career Development

The Group recognises that employee capability development is fundamental to service excellence, operational resilience and long-term business sustainability. Accordingly, the Group has established a training and development approach aimed at enhancing employees' professional knowledge, technical competencies, managerial capabilities and service standards, thereby enabling them to fulfil their job responsibilities effectively and pursue sustainable career development within the Group.

Environmental, Social and Governance Report (Continued)

為支援此方針，本集團為員工提供多元化的學習機會，包括項目實踐經驗、在職指導、橫向職位發展，以及參與內部及外部培訓課程及研討會。本集團鼓勵員工與管理層討論其職業抱負及發展需求，以便本集團將學習支援與個人發展路徑及營運需求相配合。員工培訓通常涵蓋以下主題：

- 保安服務培訓
- 酒店產品知識
- 旅遊及酒店從業員認證培訓
- 熟習與下屬的溝通技巧
- 壓力管理工作坊
- 食物衛生督導員培訓
- 掌握服務技能並成為優質前線服務員工
- 全民國家安全教育展

To support this approach, the Group provides employees with diversified learning opportunities, including project-based exposure, on-the-job coaching, horizontal job development, and participation in internal and external training courses and seminars. Employees are encouraged to discuss their career aspirations and development needs with management, allowing the Group to align learning support with individual development pathways and operational requirements. The employee trainings often cover the following topics:

- Security Guard Service Training
- Hotel Product Knowledge
- Certified Training for Tourism and Hospitality
- Become an expert in communication with subordinates
- Stress Management Workshop
- Food Hygiene Supervisor Training
- Master Service Skills and Become a Quality Frontline Service Employees
- National Security Education Exhibition



二零二五年全民國家安全教育展
2025 National Security
Education Exhibition

本集團將培訓參與情況及培訓時數納入人力資本管理常規中進行監控。於報告期內的員工培訓表現詳情(包括按性別及員工類別劃分的受訓員工百分比及平均培訓時數)已於本報告的「績效數據摘要」章節披露。

The Group monitors training participation and training hours as part of its human capital management practices. Details of employee training performance during the Reporting Period, including the percentage of employees trained and average training hours by gender and employee category, are disclosed in the Performance Data Summary section of this Report.

產品責任

澳門酒店及娛樂業競爭激烈，本集團致力為賓客提供最優質的服務及提升賓客體驗。顧客服務手冊中對員工的行為、外表及態度均有規定，是我們酒店的員工接受培訓的資源。本集團舉辦各類培訓以維持優質服務水平，包括保安服務培訓、酒店產品知識培訓，以及消防安全主任認證培訓等。

從採購到儲存、準備及服務的烹飪運作均須遵守嚴格準則。我們的質量控制程序確保在每一環節都保持衛生和食品安全標準，從食品採購、交付和儲存、準備到服務。

於報告期內，並無因安全及健康問題對已售或已發貨產品進行產品召回。本集團提供的產品及服務並無重大違反有關健康及產品安全、廣告、標籤及隱私事項的相關法律法規，以及補救方法。於報告期內，本集團並不知悉任何違反有關我們的產品及服務的知識產權之適用法律法規的情況。

顧客滿意度

鑒於客人的喜好不斷變化，為了追上持續演變的行業及消費者期望，不斷改進尤為重要。

家庭旅客及年輕的自由行旅人顯著增加。為應對這一趨勢，酒店為有需要的客人提供各種兒童設施，作為加強幼兒照顧服務的一部分，包括增設嬰兒床、水龍頭延伸器、兒童牙刷等，另外會根據需要為殘障人士和長者提供沐浴及座便器。

我們通過密切緊隨趨勢及積極定制產品，致力預測並滿足多元化客戶群的需要。這種靈活應對的能力增強了我們的聲譽，使我們成為為所有賓客提供難忘體驗的最佳選擇。

Product Responsibility

The hospitality and entertainment sectors in Macau are highly competitive. The Group is committed to consistently providing best possible service and optimising enjoyment for our visitors. The customer service manual that defined standards for their conduct, appearance, and manners, is a resource that our hotel personnel received in training. Various trainings were held to uphold good service quality, including security guard service training, hotel product knowledge training, certified training for fire safety officers etc.

Strict guidelines govern culinary operations from sourcing to storage, preparation and service. Our quality control method guarantees that standards of hygiene and food safety are maintained at every stage, from the procurement of the food to delivery and storage, preparation, and serving.

During the Reporting Period, no sold or shipped products required recalls due to safety and health reasons. There was no material breach of relevant laws and regulations relating to health and product safety, advertising, labelling and privacy matters in connection to the products and services provided by the Group, as well as the method of redress. The Group was not aware of any non-compliance with applicable laws and regulations relating to intellectual property regarding our products and services during the Reporting Period.

Customer Satisfaction

We recognise that customers' preferences are continually changing. To keep pace with evolving industry and consumer expectations, ongoing adaptation is crucial.

Family vacationers and young individual tours have increased noticeably and in response to this trend, our hotels' have stocked several kid-friendly goods, such as baby beds, faucet extenders, toothbrushes, etc., to improve its babysitting services for guests in need. Besides, disabled and elders bathing and toilet seats will be provided to the needed as well.

By attentively tracking trends and proactively customising our offerings, we strive to anticipate and meet the wants of our diversifying customer base. This commitment to flexibility strengthens our reputation as a leading choice for memorable experiences catering to all.

Environmental, Social and Governance Report (Continued)

酒店將滿意度調查反饋納入嚴格的定量及定性分析當中。為確定我們相對的優劣勢，我們還將績效統計數據與同行進行比較。於報告期內，本集團保持極好的客戶滿意度。根據全球領先顧客體驗平台的調查結果，勵宮酒店收到來自全球的4,151次評論。

Our hotels incorporate feedback from satisfaction surveys into rigorous quantitative and qualitative assessments. To determine our respective strengths and limitations, we also assess our performance data in comparison to that of our peers. During the Reporting Period, the Group maintained exceptional satisfaction levels. According to the results to a global leading guest experience platform, Legend Palace Hotel received 4,151 reviews from all around the globe.

我們繼續監控評級及優化服務質量，重點確保我們的用餐客人能夠獲得最佳享受。我們在客人用餐後邀請其提供反饋和意見。所有發現的問題都會立即報告給餐廳經理及廚師以作出即時改善。

Continued monitoring of ratings and service quality optimisation remains a focus to make sure our dining guests are able to attain the maximum level of enjoyment. Guests are invited to give feedback and comments after finishing their meals. All issues identified are reported to the managers and chefs for ratification immediately.

我們對顧客滿意度的管理利用以下溝通渠道來了解顧客的看法：

Our customer satisfaction management leverages the following communication channels to understand customers' expressions:

溝通渠道 Communication Channel	做法 Practice
實體評論卡 Physical Comment Card	我們已由傳統向賓客收集的實體意見卡逐漸轉用Review Pro線上調查工具及電子郵件，以提供方便易用，更具成本效益及更可持續的方式收集賓客意見。 We are gradually transitioning from traditional physical guest comments cards to employing Review Pro's online survey tools and email, in order to provide a more user-friendly, cost-effective, and sustainable approach to gathering guest feedback.
主要社交平台(如攜程網、貓途鷹及Expedia) Major Social Media Platform (e.g. Ctrip, TripAdvisor, and Expedia)	我們的客房管理員定期檢查主要社交媒體平台上的客人評論。我們有權限直接回覆客人的評論。 Our room administrators regularly check on guest comments on major social media platforms. We have access to reply to guest comments directly.
ReviewPro	ReviewPro是一個所有產品和服務的最終評論渠道。我們分析來自客戶的數據和評論。 ReviewPro is an ultimate review channel of all the products and services. We analyse the data and reviews from the customers.
每日簡報表 Daily Briefing Sheet	值班經理將整合社交媒體的最新資訊，如酒店的評級和最近評論，並在早會簡報中與所有部門主管分享。 在每個班次的部門簡報中，將會討論並跟進所有建設性反饋。部門主管將提出相關問題，並解決任何營運上的缺失，以防止其再次發生。 The Duty Managers will consolidate the social media updates, such as our hotels' ratings and recent comments, and share them with all Department Heads in the morning briefing. During departmental briefings for each shift, all constructive feedback will be discussed and followed up. The department heads will identify the underlying issue and address any operational shortcomings to prevent it from happening again.

Environmental, Social and Governance Report (Continued)

處理投訴

本集團已根據內部標準建立結構化的賓客投訴管理機制，包括《HC-19賓客投訴處理指南》、《HSKP-0039處理投訴》及《HSKP-0053減少賓客投訴－客房瑕疵》，以確保所有賓客反饋及服務相關關注事項均以專業、一致及及時的方式處理。

值班經理及前線員工須定期接受有關投訴處理程序的營運培訓，內容強調積極聆聽、準確釐清問題、即時採取補救措施及系統性跟進，以確保有效的服務補救及賓客滿意度。所有收到的投訴，不論其性質或嚴重程度，均須記錄於部門日誌簿，並在必要時上報相關主管或行政辦公室進行調查及解決。

此外，管家部透過每日檢查已入住及空置的客房，於賓客入住前識別並糾正清潔或設備方面的問題，採取積極預防措施，從而盡量減少潛在的服務中斷及降低賓客投訴的可能性。未達規定營運標準的客房，在所有已發現的問題均已妥善糾正並由主管核實前，將不會開放予賓客入住。

透過實施這些標準化程序及持續的員工能力培訓，本集團旨在提升服務質素、提高整體賓客滿意度，並維持其酒店業務組合的卓越營運表現。於報告期內，本集團並無收到任何與服務相關的重大賓客投訴。

知識產權

為保護本集團的知識產權（「知識產權」）權益，並在其酒店營運中維護品牌完整性，本集團已實施內部監控程序，以管理其專有商標及相關知識資產的註冊、保護及監察事宜。

本集團於其營運所在的相關司法權區為品牌名稱、標誌及服務標記進行商標註冊，並維持持續監察機制，以偵測任何第三方潛在的未經授權使用、侵權或濫用其知識產權的情況。本集團定期進行檢討，以確保所有已註冊商標根據適用監管規定維持有效及獲得充分保護。

如發現疑似或確認的侵權行為，本集團將及時採取適當的跟進行動，包括調查、正式通知，以及在必要時展開法律程序，以行使其知識產權並防止進一步的未經授權使用。

Complaints Handling

The Group have established a structured guest complaint management mechanism in accordance with internal standards, including HC-19 How to Handle Guest Complaints, HSKP-0039 Handling Complaint, and HSKP-0053 Reduce Guest Complaint – Room Defects, to ensure all guest feedback and service-related concerns are managed in a professional, consistent and timely manner.

Duty Managers and frontline associates are required to undergo regular operational training on complaint handling protocols, which emphasise active listening, accurate identification of issues, immediate remedial action and systematic follow-up to ensure effective service recovery and guest satisfaction. All complaints received, irrespective of their nature or severity, are documented in departmental logbooks and promptly escalated to the relevant supervisory personnel or Executive Office for investigation and resolution where necessary.

In addition, proactive preventive measures are implemented by the Housekeeping Department through daily inspections of both occupied and vacant guest rooms to identify and rectify cleanliness or engineering defects prior to guest arrival, thereby minimising potential service disruptions and reducing the likelihood of guest complaints. Rooms that do not meet the prescribed operational standards will not be released for occupancy until all identified defects have been satisfactorily rectified and verified by supervisors.

Through the implementation of these standardised procedures and continuous staff competency training, the Group aims to enhance service quality, improve overall guest satisfaction and maintain operational excellence across its hospitality portfolio. During the Reporting Period, the Group did not receive any material service-related complaints from guests.

Intellectual Property Rights

To safeguard the Group's intellectual property ("IP") rights and uphold brand integrity across its hospitality operations, the Group has implemented internal control procedures to manage the registration, protection and monitoring of its proprietary trademarks and related intellectual assets.

The Group undertakes trademark registration for its brand names, logos and service marks in relevant jurisdictions where it operates, and maintains an ongoing monitoring mechanism to detect any potential unauthorised use, infringement or misuse of its intellectual property by third parties. Periodic reviews are conducted to ensure that all registered trademarks remain valid and adequately protected in accordance with applicable regulatory requirements.

In the event of suspected or confirmed infringement, the Group will initiate appropriate follow-up actions in a timely manner, which may include investigation, formal notification and, where necessary, legal proceedings to enforce its intellectual property rights and prevent further unauthorised use.

Environmental, Social and Governance Report (Continued)

透過實施這些預防及應對措施，本集團致力減輕與知識產權侵權相關的營運及聲譽風險，並確保遵守相關知識產權保護法律及法規。於報告期內，本集團並不知悉任何與侵犯知識產權相關的重大違規個案。

保護隱私

確保嚴格保護客人的個人資料至關重要。我們全力遵守澳門第8/2005號個人資料保護法及澳門所有相關法規。

我們已實施《前堂政策與程序》，規管個人及敏感資料的處理、訪問、儲存及保護，以盡量降低私隱資料外洩的風險。該等政策指導前台員工及所有相關人員以負責任的方式管理資料，而嚴格的訪問控制確保只有獲授權的資訊科技及技術人員可透過位於公司場所內的指定設備及安全應用程序訪問敏感資料。為進一步加強我們的資料保護框架，我們採用深度防禦策略定期進行網絡安全評估，包括外部漏洞掃描、訪問權限審查及獨立安全審計，以主動識別並化解新出現的網絡風險。

我們亦已制定《資料遮罩政策》，建立結構化框架以保障敏感資訊，包括個人可識別資料、支付卡資料、受保護的健康資料及機密商業數據—透過應用適當的遮罩技術，如加密、代碼化、編輯遮蓋，以及靜態或動態資料遮罩。該政策適用於所有員工、承包商及第三方供應商，涵蓋所有數據格式及資料系統，並明確界定角色、審批機制及訪問控制。遮罩措施對於非生產用途及外部處理屬強制性規定，並輔以文件記錄程序、管理層審批、驗證測試及持續監察。定期審計及年度安全意識培訓加強合規性，而該政策每年進行檢討，以確保符合法律要求、資料安全管理標準，以及本集團對負責任數據管理的承諾。

Through the implementation of these preventive and responsive measures, the Group seeks to mitigate operational and reputational risks associated with intellectual property infringement and to ensure compliance with relevant intellectual property protection laws and regulations. During the Reporting Period, the Group was not aware of any material non-compliance cases relating to the infringement of intellectual property rights.

Privacy Protection

Ensuring stringent protection of guest personal data is essential. We are fully committed to complying with Macao's Personal Data Protection Act No. 8/2005 and all relevant regulations of Macao.

We have implemented Front Office Policies & Procedures which governing the handling, access, storage, and protection of personal and sensitive data to minimise the risk of privacy information leakage. These policies guide front desk employees and all relevant personnel in the responsible management of data, while strict access controls ensure that only authorised IT and technical staff may access sensitive information through designated devices and secured applications located on company premises. To further strengthen our data protection framework, we conduct regular cybersecurity assessments using a defence-in-depth approach, including external vulnerability scanning, access privilege reviews, and independent security audits, enabling the proactive identification and mitigation of emerging cyber risks.

We have also established the Data Masking Policy which builds a structured framework to safeguard sensitive information, including personal identifiable information, payment card data, protected health information, and confidential business data – through the application of appropriate masking techniques such as encryption, tokenisation, redaction, and static or dynamic data masking. The policy applies to all employees, contractors, and third-party vendors and covers all data formats and information systems, with clearly defined roles, approval mechanisms, and access controls. Masking is mandatory for non-production use and external processing, supported by documented procedures, management approval, validation testing, and ongoing monitoring. Regular audits and annual security awareness training reinforce compliance, while the policy is reviewed annually to ensure alignment with legal requirements, information security management standards, and the Group's commitment to responsible data stewardship.

Environmental, Social and Governance Report (Continued)

此外，為進一步加強資訊安全及防止未經授權披露，本集團已制定資料外洩防護 (DLP) 政策，提供結構化框架以識別、監察及減輕所有資訊系統、設備、網絡及第三方環境中的資料外洩風險。該政策適用於所有員工、承包商及供應商，涵蓋所有形式的敏感資訊，包括個人資料、財務記錄、知識產權及業務關鍵資料。主要監控措施包括資料分類、基於角色的訪問限制、靜態及傳輸中數據加密、透過DLP技術持續監察數據流動，以及按照《資訊安全事件應變計劃》及時作出事故回應。定期安全意識培訓、每日檢討DLP警報，以及對第三方的合約要求，進一步加強問責性及合規性，而定期檢討確保DLP框架維持有效，並與不斷演變的監管及網絡安全要求保持一致。

我們對網絡安全的承諾，以及識別、管理及減少對資訊的經常性威脅的能力得到了國際標準 ISO/IEC 27001 的認證。

In addition, to further strengthen information security and prevent unauthorised disclosure, the Group has established a Data Leakage Prevention (DLP) Policy that provides a structured framework for identifying, monitoring, and mitigating data leakage risks across all information systems, devices, networks, and third-party environments. The policy applies to all employees, contractors, and vendors and covers all forms of sensitive information, including personal data, financial records, intellectual property, and business-critical information. Key controls include data classification, role-based access restrictions, encryption of data at rest and in transit, continuous monitoring of data flows through DLP technologies, and timely incident response in accordance with the Information Security Incident Response Plan. Regular security awareness training, daily review of DLP alerts, and contractual requirements for third parties further reinforce accountability and compliance, while periodic reviews ensure the DLP framework remains effective and aligned with evolving regulatory and cybersecurity requirements.

Our commitment to cybersecurity, and ability to identify, manage and reduce the severity of regular threats to our information are evidenced by the accreditation of the international standards ISO/IEC 27001.



資訊安全管理體系 – ISO/IEC 27001:2022

Information Security Management System – ISO/IEC 27001:2022

負責任博彩

鑒於第7/2022號法律下的修訂，《澳門娛樂場幸運博彩經營法律制度》規定娛樂場特許經營者必須有一個全面負責任的博彩計劃。本集團與澳門政府及多家相關機構合作，以提高現職及新入職員工對負責任博彩活動的認識及教育。

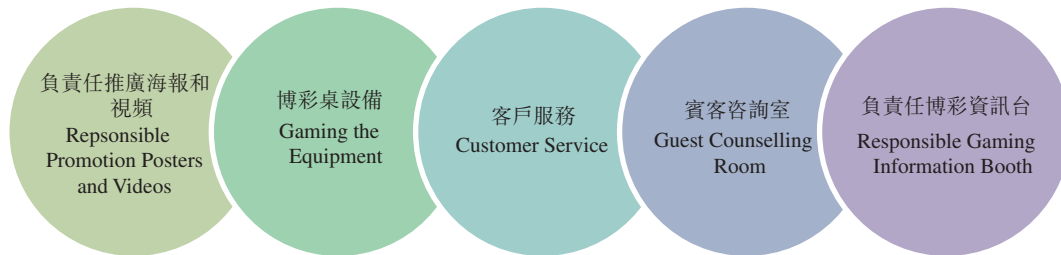
Responsible Gambling

In light of the amendments under Law no. 7/2022, the Macao Gaming Law requires casino concessionaires to have a comprehensive responsible gambling plan. The Group collaborated with the Macau government and various related institutions to advance awareness and education on responsible gambling among both existing and new employees.

Environmental, Social and Governance Report (Continued)

於勵宮娛樂場，我們透過內部及外部措施積極推廣負責任博彩。於內部，我們與逸安社合作，舉辦現場推廣活動，強調負責任博彩對維護家庭和諧及預防博彩成癮的重要性，同時推廣線上負責任博彩問答遊戲以提升員工的理解。於外部，我們推行一系列社區為本的活動，包括與澳門博彩業職工之家合辦的著重技巧的遊戲、負責任博彩工作坊及街頭快閃活動，以加深公眾對問題賭博的警覺及防範。於報告期內，我們為全體員工(包括新入職及現有員工)提供負責任博彩培訓，同時選派管理層人員參加由逸安社舉辦的專業培訓課程，以進一步提升他們協助有需要人士的能力。此外，我們每年為所有員工進行負責任博彩(「負責任博彩」)評估，以加強他們的知識及意識，所有參與者均符合規定標準。我們積極配合政府的負責任博彩政策，履行社會責任，包括推行以下措施：

At Legend Palace Casino, we actively promote responsible gambling through both internal and external initiatives. Internally, we collaborate with Yat On Centre to organise on-site promotional activities that emphasise the importance of responsible gambling in maintaining family harmony and preventing gambling addiction, alongside promoting online responsible gambling quizzes to enhance understanding among employees. Externally, we conduct a range of community-focused initiatives, including skill-based games in partnership with the Macao Gaming Industry Employees Home, responsible gambling workshops, and street flash events to strengthen public awareness and resilience against problem gambling. During the Reporting Period, responsible gambling training was provided to all employees, including new hires and existing staff, while selected management personnel participated in specialised training programmes organised by Yat On Centre to further enhance their capability to support individuals in need. In addition, annual Responsible Gambling (“RG”) assessments are conducted for all employees to reinforce their knowledge and awareness, with all participants successfully meeting the required standards. We actively cooperate with the government's responsible gambling policies to fulfil its social responsibilities, including the following measures:



負責任推廣海報和視頻

我們於娛樂場各區域展示負責任博彩海報及視頻。所有入口及重點區域均設有此類宣傳品，並附帶求助聯絡資訊。此外，所有吸煙區的電視均會播放負責任博彩推廣視頻，以提醒顧客避免沉迷博彩及防範博彩相關罪案。

Responsible Promotion Posters and Videos

We display responsible gambling posters and videos in various locations throughout the casino. All entrances and key areas feature these materials, which include contact information for assistance. Additionally, televisions in all smoking areas play responsible gambling promotional videos to remind patrons to avoid gambling addiction and prevent gambling-related crimes.

Environmental, Social and Governance Report (Continued)

博彩桌設備

娛樂場的每張博彩桌上均配有雙面顯示屏，提供遊戲種類資訊、時鐘顯示及負責任博彩標語，以確保所有顧客可清楚知悉其博彩時間，並實踐負責任博彩行為。

客戶服務

我們實施多項客戶服務措施，包括在會員申請表上明確標示接受娛樂場資訊，並在客戶會員卡上印製負責任博彩訊息，以便於需要時即時提供幫助。

賓客輔導室

我們為有博彩問題賓客設有輔導室，由負責任博彩專家提供輔導服務及轉介至其他博彩支援機構，並協助賓客填寫自我隔離及第三方隔離申請表格。

負責任博彩資訊台

我們的娛樂場設有與社會工作局、博彩監察協調局及澳門大學博彩研究所 (the University of Macau Gaming Research Institute) 合作開發的負責任博彩資訊台。該資訊台作為推廣負責任博彩的重要舉措，提供便捷全面的資訊以提升公眾意識及預防形成博彩病態。其提供負責任博彩、成癮評估、自我隔離、家庭博彩輔導申請、互動遊戲及援助的資源。

反貪污

本集團秉持嚴格反貪污政策並制定指引規管商業餽贈，確保所有互動的透明度。博彩員工基本上禁止接受任何種類或價值的禮物，而非博彩員工獲允許接受價值不高的象徵式禮物，以在無不當影響的情況下適當加強關係。我們建議所有員工避免接受與本集團有商業關係的人士或公司的禮物。

為完全遵守所有澳門及香港的所有適用法律法規，我們的《行為準則》亦為所有員工和董事制定了高道德標準。準則規定管理員工行為的原則和規則。違規者可能受到紀律處分，包括解僱，以維護誠信。

Gaming Table Equipment

Each gaming table at our casino is equipped with a double-sided display screen that provides game category information, a clock, and responsible gambling slogans, ensuring all customers can clearly see reminders about their gambling time and engage in gambling responsibly.

Customer Service

We have implemented measures for customer service, including clear indications on membership application forms regarding the casino's acceptance of information. Responsible gambling messages are printed on customer membership cards to facilitate immediate assistance when needed.

Guest Counseling Room

We offer a counselling room for guests with gambling issues. Responsible gambling specialists can provide counselling and referrals to other gambling support organisations, as well as assist guests in completing self-exclusion and third-party exclusion application forms.

Responsible Gambling Information Booth

Our casino features a responsible gambling information booth developed in collaboration with the Social Welfare Bureau, Gaming Inspection and Coordination Bureau, and the University of Macau Gaming Research Institute. This booth serves as a key initiative for promoting responsible gambling, providing convenient and comprehensive information to enhance public awareness and prevent gambling disorders. It offers resources on responsible gambling, addiction assessments, self-exclusion, family gambling counseling applications, interactive games, and assistance.

Anti-corruption

The Group upholds a stringent anti-corruption policy along with implementing guidelines to govern business gifts and ensure transparency in all interactions. While casino employees are typically prohibited from accepting presents of any kind or value, employee in on-gaming roles permit modest, nominal tokens from clients to strengthen relationships appropriately without creating undue influence. All employees are advised to avoid receiving gifts from parties or companies that have commercial relations with the Group.

Our Code of Conduct establishes high ethical standards expected of all employees and directors, ensuring full complying with all applicable laws and regulations in Macau and in Hong Kong. The code outlines the values and guidelines that govern employee behaviour. Failure to adhere to these standards may result in disciplinary actions, including dismissal, to maintain integrity.

Environmental, Social and Governance Report (Continued)

本集團嚴禁賄賂，賄賂指利用贈品、娛樂或其他利益不當影響商業決策，而不是合法培養合作關係及與客戶的關係。為確保透明度，所有交易的核算必須準確反映每筆交易的性質和目的。所有員工均獲傳達有關業務交易的具體規則。公司核數師負責評估任何賄賂和貪污風險。

呈報程序

員工與外部持份者可通過我們在政策中規定的舉報渠道，以保密方式舉報任何可疑違規行為。請參閱下文「舉報及內部調查機制」部分的詳情：

舉報及內部調查機制

本集團實施多項強勁措施保護善意報告違規行為的員工免受任何影響和報復。本集團的《行為準則》嚴禁干擾調查，違反者將受到紀律處分。

Bribery is strictly prohibited and constitutes using gifts, entertainment or other benefits to improperly sway business decisions instead of legitimately cultivating partnerships and consumer ties. To ensure transparency all transactions must accurately reflect their nature and purpose. All employees have received specific instructions on business transactions, and the company auditor is responsible for assessing any risks related to corruption and bribery.

Reporting Procedure

Employees and external stakeholders can confidentially report any suspected breaches through defined whistleblowing channels as outlined in our policy. Please see below the details of the “Whistle-blowing and Internal Investigation Mechanism”:

Whistle-blowing and Internal Investigation Mechanism

The Group has implemented robust measures to protect its employees who report violations out of goodwill from any repercussions and retaliation. Interference with an ongoing investigation is strictly forbidden under the Group’s Code of Conduct and violators will be subject to disciplinary actions.

當收到報告時，人力資源部會進行徹查，然後將其轉交給相關員工及部門以採取進一步行動。倘涉及嚴重的指控，則及時告知高級管理層及審核委員會，以確保調查公正。

Upon receiving a report, the Human Resources Department conducts a thorough investigation before forwarding it to the relevant employees and departments for further action. In cases involving serious allegations, the senior management and the Audit Committee are promptly informed to ensure an impartial inquiry.

委員會定期向董事會主席、行政總裁及董事會報告調查的進展及結果。舉報的員工亦將於適當時候獲告知調查結果。

The Committee regularly reports the progress and findings of the investigation to the chairman of the Board, the chief executive officer, and the Board. When deemed appropriate, the reporting employee is informed of the investigation's findings.

舉報人獲提供一個指定聯絡點，以私下透過保密渠道（如即時通訊或電話）從指定人員接收調查的最新信息。

A designated point of contact is provided to whistleblowers to privately receive investigation updates from assigned personnel via confidential channels such as instant messaging or phone calls.

反貪污培訓

於二零二五年，我們博彩分部的管理層及一般員工分別接受了合共30小時和728小時的反貪污培訓。為提高博彩員工對防止洗黑錢方法的知識及認識，我們亦透過電子系統為他們進行測試。

於報告期內，沒有針對本集團或其僱員提起有關貪污的法律案件且於報告期內，本集團並不知悉任何嚴重違反澳門有關賄賂、敲詐、欺詐及洗黑錢的法律法規的情況。

社區參與

我們堅信，企業的可持續成功與我們營運所在社區的福祉及發展息息相關。若無社區的持續支持、信任與合作，任何企業均無法實現長期的繁榮或韌性。作為負責任的企業公民，本集團致力透過參與廣泛的慈善活動及社區發展計劃，積極促進正面的社會影響，為社會福祉作出有意義的貢獻。

本集團致力將社區投資融入其更廣泛的可持續發展策略，透過支援各項倡議回應社會需求、提升生活質素及促進本地社區包容性發展。我們積極參與慈善活動，並鼓勵員工參與志工服務，從而在整個組織內培養社會責任文化。我們社區貢獻的主要領域集中於支持弱勢群體，以及透過不同形式的捐贈及外展活動促進公共福祉，包括但不限於：

Anti-corruption Training

Our gaming segment's management and general workforce received anticorruption training in 2025, totalling 30 hours and 728 hours, respectively. In order to enhance our gaming employee's anti-money laundering knowledge and understanding, we also test them through an electronic system.

During the Reporting Period, no legal case regarding corrupt practices was brought against the Group or its employees and the Group was not aware of any material breach of laws and regulations in Macau relating to bribery, extortion, fraud and money laundering during the Reporting Period.

Community Participation

We firmly believe that sustainable business success is intrinsically linked to the well-being and development of the communities in which we operate. Without the continuous support, trust, and collaboration of the community, no business can achieve long-term prosperity or resilience. As a responsible corporate citizen, the Group is committed to actively fostering positive social impact by participating in a wide range of charitable initiatives and community development programmes that contribute meaningfully to societal well-being.

The Group strives to integrate community investment into its broader sustainability strategy by supporting initiatives that address social needs, enhance quality of life, and promote inclusive development within the local community. We proactively engage in philanthropic activities and encourage our employees to volunteer, thereby cultivating a culture of social responsibility across our organisation. Our key areas of community contribution primarily focus on supporting underprivileged groups and promoting public welfare through different forms of donations and outreach activities, including but not limited to:



捐血活動 Blood Donation Initiatives

本集團積極支持社區捐血活動，鼓勵員工參與與地方衛生部門及慈善機構合作舉辦的義務捐血活動。透過這些活動，我們旨在為醫療機構維持充足及穩定的血液供應作出貢獻，從而支持社區的公共衛生及應急準備。

The Group actively supports community blood donation campaigns by encouraging employee participation in voluntary blood donation drives organised in collaboration with local health authorities and charitable organisations. Through these initiatives, we aim to contribute to maintaining an adequate and stable blood supply for medical institutions, thereby supporting public health and emergency preparedness within the community.

Environmental, Social and Governance Report (Continued)



物資捐贈計劃

Goods Donation Programmes

我們定期籌辦及參與捐贈計劃，向弱勢群體(包括低收入家庭、長者及弱勢人士)提供必要的日常必需品及物資。該等計劃旨在紓緩迫切的社會需求，同時展現我們對關懷廣大社區的承諾。

We regularly organise and participate in donation programmes to provide essential daily necessities and supplies to disadvantaged groups, including low-income families, the elderly, and vulnerable individuals. These programmes are designed to alleviate immediate social needs while demonstrating our commitment to caring for the wider community.

績效數據摘要⁷

Performance Data Summary⁷

環境表現 Environmental Performance			
廢氣排放 ⁸ Air Emissions ⁸			
廢氣排放的類型 Types of Air Emissions	單位 Unit	二零二五年 2025	二零二四年 2024
氮氧化物 Nitrogen oxides (NOx)	公斤 Kg	23.46	10.48
硫氧化物 Sulphur oxides (SOx)		0.12	0.05
能源消耗 ⁹ Energy Consumption ⁹			
直接能源消耗總量 Total Direct Energy Consumption			
液化石油氣(LPG) Liquefied Petroleum Gas (LPG)	兆瓦時 MWh	1,629.06	728.10
間接能源消耗總量 Total Indirect Energy Consumption			
外購電力 Purchased Electricity	兆瓦時 MWh	38,951.46	40,050.59
能源消耗總量 Total Energy Consumption	兆瓦時 MWh	40,580.52	40,778.69
總能耗密度 ¹⁰ Total Energy Consumption Intensity ¹⁰	兆瓦時／百萬港元收益 MWh/million HK\$ revenue	63.48	52.86

附註：

Notes:

- ⁷ 所有環境及社會關鍵績效指標均四捨五入至小數點後兩位，以確保一致性及提升呈列效果。
- ⁸ 廢氣排放乃基於香港交易所發佈的《如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標呈報指引》所採用的排放系數計算。
- ⁹ 直接能源消耗數據乃根據國際能源署刊發之《能源統計手冊》進行單位換算。
- ¹⁰ 為提升清晰度及呈列效果，自本報告期間起僅披露總能耗密度。

- ⁷ All environmental and social KPIs are rounded to two decimal places for consistency and improved presentation.
- ⁸ The air emission calculation is based on the emission factor taken from “How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs” by HKEX.
- ⁹ The unit conversion method of direct energy consumption data is based on the “Energy Statistic Manual” issued by the IEA.
- ¹⁰ To enhance clarity and presentation, only total energy consumption intensity is disclosed from this Reporting Period onwards.

Environmental, Social and Governance Report (Continued)

環境表現 Environmental Performance			
用水量 Water Consumption			
市政供水 Municipal Water	立方米 m ³	409,136.50	437,120.00
總耗水密度 Total Water consumption Intensity	立方米／百萬港元收益 m ³ /million HK\$ revenue	640.00	566.61
產生的無害廢棄物 ¹¹ Non-hazardous Waste Generated ¹¹			
紙張 Paper	噸 Tonnes	1.46	7.69
塑膠 Plastic		1.61	1.88
廚餘 Food Waste		140.50	152.58
廢食用油 ¹² Waste Cooking Oil ¹²		1.54	2.53
生活垃圾 Domestic Waste		343.28	321.43
廢金屬 Waste Metal		1.55	不適用N/A
廢玻璃瓶 Waste Glass Bottle		1.12	不適用N/A
產生的無害廢棄物總量 Total Non-hazardous waste generated		491.06	486.11
無害廢棄物總密度 ¹³ Total Non-hazardous waste intensity ¹³	噸／百萬港元收益 Tonnes/million HK\$ revenue	0.77	0.63
使用的包裝材料 Used of Packaging Materials			
包裝材料總用量 Total Packaging Materials Used	公斤 Kg	3,999.10	3,522.10
總包裝材料密度 Total Packaging Materials Intensity	公斤／百萬港元收益 Kg/million HK\$ revenue	6.26	4.57

附註：

- ¹¹ 自報告期間起，本集團已加強內部數據收集及管理系統，開始於無害廢棄物類別下披露廢金屬及廢玻璃瓶的數據。由於先前相關數據未能取得，過往年度之比較數字可能不予呈列。
- ¹² 廢食用油數據之呈報量因統一單位由升重述為噸，換算採用AlexChem《廢食用油 (UCO) 技術數據表》所載之密度規格 (於攝氏20度下密度為0.90–0.93克／立方厘米，測試方法為ASTM D4052)。
- ¹³ 本集團自本報告期間起開始披露無害廢棄物總密度。為供比較，二零二四年之計算數據亦已披露。

Notes:

- ¹¹ Starting from the Reporting Period, the Group has commenced the disclosure of waste metal and waste glass bottles under non-hazardous waste categories, following enhancements made to its internal data collection and management system. Comparative figures for prior years may not be presented where relevant data was previously unavailable.
- ¹² The reported quantity of waste cooking oil has been restated due to a unit alignment from litres to tonnes. The conversion applies the density specification stated in AlexChem's "Used Cooking Oil (UCO) – Technical Datasheet" (density 0.90–0.93 g/cm³ at 20°C, test method ASTM D4052).
- ¹³ The Group has begun disclosing total non-hazardous waste intensity starting from this Reporting Period. For comparison purposes, the calculation for 2024 has also been disclosed.

Environmental, Social and Governance Report (Continued)

社會表現 Social Performance			
僱員 Workforce			
僱員總數 Total Workforce	單位 Unit	二零二五年 2025	二零二四年 2024
	人 Persons	716	1,149
按員工性別劃分 By Gender			
男性 Male	人 Persons	430	600
女性 Female		286	549
按僱傭類型劃分 By Employment Type			
全職 Full-time	人 Persons	716	1,149
按員工年齡劃分 By Age Group			
18-29歲 18-29	人 Persons	88	115
30-50歲 30-50		497	792
≥ 50歲 ≥ 50		131	242
按僱員類別劃分 By Position			
高級管理層 Senior Management	人 Persons	8	12
管理層／主管 Management/Supervisor		269	394
一般員工 General Staff		439	743
按地區劃分 By Geographical Region			
澳門 Macau	人 Persons	710	1,142
香港 Hong Kong		5	6
其他 Others		1	1

社會表現 Social Performance			
員工流失率 Employee Turnover Rate			
整體流失率 ¹⁴ Overall Turnover Rate ¹⁴	%	77.09	16.60
按員工性別劃分 By Gender			
男性 Male	%	62.09	21.80
女性 Female	%	99.65	10.90
按員工年齡劃分 By Age Group			
18-29歲 18-29	%	85.23	40.00
30-50歲 30-50	%	67.61	12.90
≥ 50歲 ≥ 50	%	107.63	17.80
按地區劃分 By Geographical Region			
澳門 Macau	%	77.46	16.50
香港 Hong Kong	%	40.00	33.30
其他 Others	%	0.00	0.00

附註：

¹⁴ 流失率的計算方法是將每個類別的離職員工人數除以於二零二五年十二月三十一日的同一類別員工總數。

Notes:

¹⁴ Turnover rate is calculated by dividing the number of leaving employees in each category by the total number of employees in the same category as at 31 December 2025.

Environmental, Social and Governance Report (Continued)

社會表現 Social Performance			
發展與培訓 ¹⁵ Development and Training ¹⁵			
受訓員工總數 Total Employee Trained	人數(%) ¹⁶ Persons (%) ¹⁶	6,322 (882.96%)	2,322 (202.09%)
按員工性別劃分 By Gender			
男性 Male	人數(%) Persons (%)	2,844 (44.99%)	1,208 (52.02%)
女性 Female	人數(%) Persons (%)	3,478 (55.01%)	1,114 (47.98%)
按員工職級劃分 By Employee category			
高級管理層 Senior Management	人數(%) Persons (%)	13 (0.21%)	10 (0.43%)
管理層／主管 Management/Supervisor	人數(%) Persons (%)	1,255 (19.85%)	832 (35.83%)
一般員工 General Employees	人數(%) Persons (%)	5,054 (79.94%)	1,480 (63.74%)
總平均培訓時數 ¹⁷ Total Average training hours ¹⁷	小時 Hours	5.84	2.80

附註：

¹⁵ 受訓人員總百分比按受訓人數除以本集團員工總人數計算；而按性別及受訓類別劃分之受訓人員百分比，則按各類別之受訓人數除以受訓人員總數計算。

¹⁶ 於報告期間，由於本集團無法按性別及員工類別準確區分受訓員工人數，員工培訓數據之計算方法已予修訂。因此，於報告期間之培訓數據以培訓人次呈列，而非受訓員工人數。整體受訓比率按培訓總人次除以財政年度末之員工總人數計算；而按性別及員工類別劃分之受訓比率，則按該類別之培訓人次除以培訓總人次計算。報告期間培訓人次較過往年度增加，主要由於培訓課程獲得正面回饋帶動員工參與度提升，以及本集團增設培訓課程所致。

¹⁷ 人均培訓時數按培訓總時數除以財政年度末之員工總人數計算。按性別及員工類別劃分之人均培訓時數，則按該類別員工完成之培訓總時數除以該類別於財政年度末之員工總人數計算。

Notes:

¹⁵ The percentage of total participants trained is obtained by dividing the number of participants who received training by the Group's total workforce, whereas the percentage of participants trained by gender and participant category is obtained by dividing the number of participants of the respective category who received training by the total number of trained participants

¹⁶ During the Reporting Period, the calculation methodology for employee training data has been revised as the Group is unable to disaggregate the exact number of trained employees by gender and employee category. As such, training data for the Reporting Period is presented by the number of attendances rather than the number of individual employees trained. The percentage of total participants trained is calculated by dividing the total number of training attendances by the total number of employees at the end of the financial year. The percentage of participants trained by gender and employee category is calculated by dividing the number of training attendances in the specified category by the total number of training attendances. The increase in the number of training attendances during the Reporting Period compared to previous years was mainly attributable to enhanced employee participation, driven by positive feedback on training programmes, and to an expansion in the number of training courses provided by the Group.

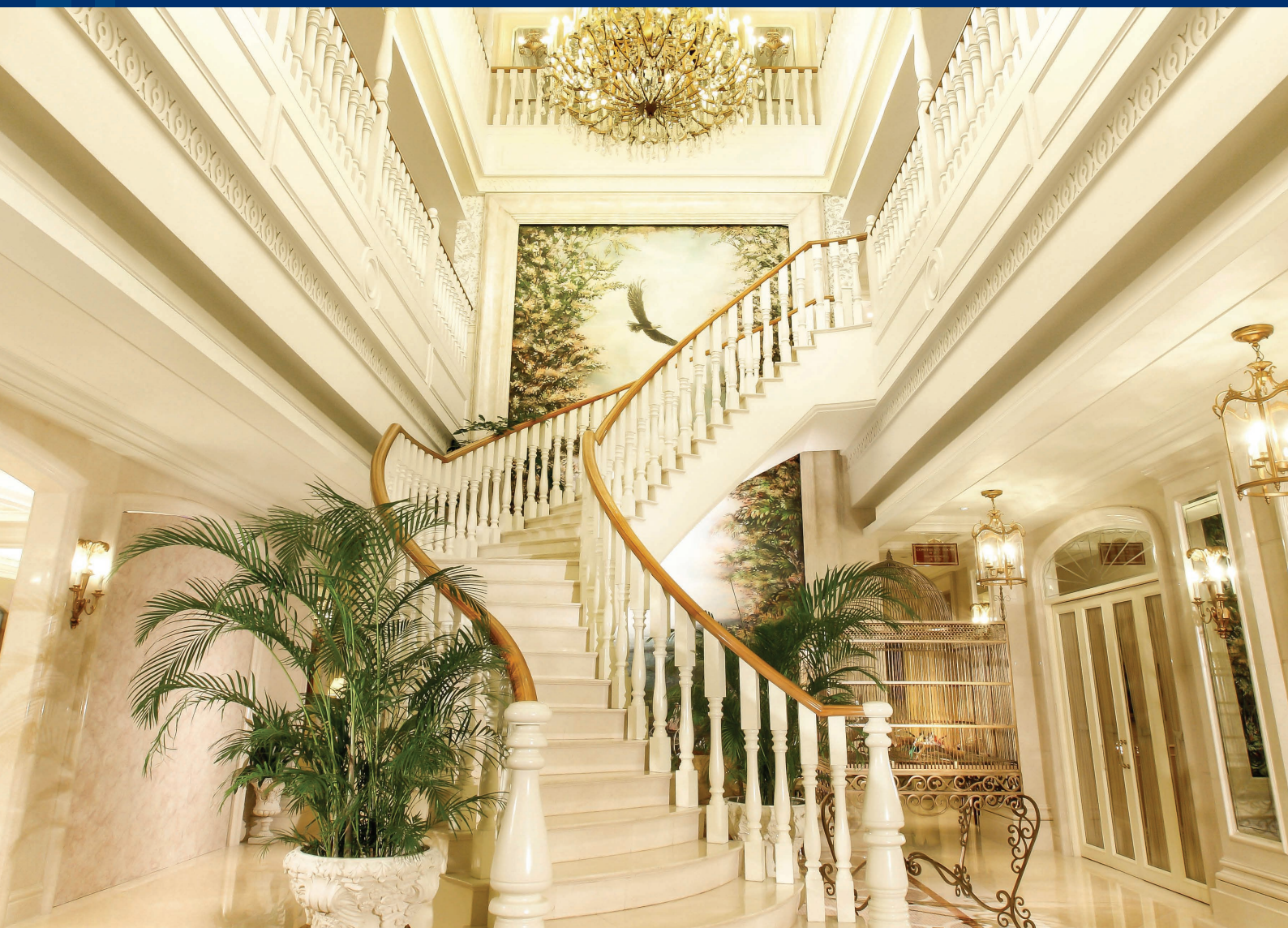
¹⁷ Average training hours per employee is calculated by dividing the total number of training hours by the total number of employees at the end of the financial year. Average training hours for employees by gender and employee category are calculated by dividing the total number of training hours completed by employees in the specified category by the total number of employees in the specified category at the end of the financial year.

Environmental, Social and Governance Report (Continued)

社會表現 Social Performance			
發展與培訓¹⁵ Development and Training¹⁵			
按員工性別劃分 By Gender			
男性 Male	小時 Hours	5.47	3.44
女性 Female	小時 Hours	6.40	2.11
按員工職級劃分 By Employee Category			
高級管理層 Senior Management	小時 Hours	15.00	31.07
管理層／主管 Management/Supervisor	小時 Hours	5.50	3.21
一般員工 General Employees	小時 Hours	5.88	2.14
電子飯堂調查回饋總數 Total E-Canteen Survey Responses			
電子飯堂調查回饋總數 Total E-Canteen Survey Responses	數量 No.	428	74
勵庭海景飯堂 Harbourview Canteen	數量 No.	214	9
勵宮飯堂 Legend Palace Canteen	數量 No.	214	65
供應商管理 Supplier Management			
供應商總數 Total Number of Suppliers	數量 No.	1,818	1,813
按地區劃分 By Geographical Region			
澳門 Macau	數量 No.	1,406	1,401
香港 Hong Kong	數量 No.	333	331
中國內地 Mainland China	數量 No.	61	61
其他亞洲城市與國家 Other Asian Cities and Countries	數量 No.	5	4
其他國家 Other Countries	數量 No.	13	16

董事報告

Directors' Report



Directors' Report

董事會欣然提呈本年報及本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

註冊成立地點

本公司為於二零零六年十月五日在開曼群島註冊成立及於百慕達存續之有限公司。

截至二零二五年十二月三十一日止年度，本公司透過撤銷於開曼群島之註冊及根據百慕達法律以獲豁免公司形式存續的方式，將本公司註冊地由開曼群島變更為百慕達（「**註冊地變更**」）。自註冊地變更於二零二五年十二月十九日生效後，本公司的註冊辦事處地址由Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands變更為Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司股份於聯交所主板上市。本公司於澳門的主要營業地點位於澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓。

業務回顧

本集團之年內業務回顧載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」等章節內，其中包括使用財務主要表現指標分析本集團之表現、本集團未來業務發展及本集團可能面臨的主要風險及不確定性之討論、與其主要持份者關係之討論及自截至二零二五年十二月三十一日止財政年度起對本集團造成影響之重要事件的詳情。本集團一直致力建立及改善與客戶的關係，以獲取及維持客戶。該回顧構成董事報告之一部份。

主要業務

本公司為一家投資控股公司。其主要附屬公司的業務載列於綜合財務報表附註42。

業績及分派

本集團截至二零二五年十二月三十一日止年度的業績載於本年報第122頁的綜合損益及其他全面收益表內。

年內概無派付中期股息。

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PLACE OF INCORPORATION

The Company was incorporated in the Cayman Islands on 5 October 2006 and continued in Bermuda with limited liability.

During the year ended 31 December 2025, the Company redomiciled its domicile from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (the “**Change of Domicile**”). With effect from the Change of Domicile becoming effective on 19 December 2025, the address of the registered office of the Company changed from Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands to Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The Company's shares are listed on the Main Board of the Stock Exchange. The principal place of business of the Company in Macau is located at Palace Building, Macau Fisherman's Wharf, Avenida da Amizade e Avenida da Dr. Sun Yat Sen, Macau.

BUSINESS REVIEW

A review of the business of the Group during the year, which includes an analysis of the Group's performance using financial key performance indicators, a discussion on the Group's future business development and principal risks and uncertainties that the Group may be facing, discussion on the relationships with its key stakeholders and particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2025 are provided in the sections headed “Chairman's Statement”, “Management Discussion and Analysis”, “Corporate Governance Report” and “Environmental, Social and Governance Report” of this annual report. The Group has always been committed to establish and improve the relationship with customers to gain and maintain customers. The review forms part of the directors' report.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 122 of this annual report.

No interim dividend was paid during the year.

Directors' Report (Continued)

董事會並不建議就截至二零二五年十二月三十一日止年度派付末期股息(二零二四年：無)。

財務概要

本集團於過往五個財政年度的已刊發業績、資產及負債的概要載列於本年報第238頁。

投資物業以及物業及設備

年內本集團投資物業以及物業及設備變動的詳情分別載列於綜合財務報表附註17及18。

股本

年內本公司股本變動的詳情載列於綜合財務報表附註31。

購買、出售或贖回上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份(包括出售庫存股份)。

於二零二五年十二月三十一日，本公司並無持有庫存股份。

本公司可供分派儲備

於二零二五年十二月三十一日，本公司可供分派予股東的儲備約為1,399,900,000港元，包括約2,340,800,000港元的實繳盈餘及約202,300,000港元的其他儲備，已扣除累計虧損約1,143,200,000港元。

在百慕達一九八一年公司法(「公司法」)以及公司細則之規限下，本公司可在股東會上以任何實繳盈餘(按公司法確定)向股東作出分派。然而，倘以實繳盈餘派付股息或作出分派將導致本公司未能支付其到期負債或導致其資產可變現價值低於其負債，則不得以實繳盈餘派付股息或作出分派。

The Board did not recommend the payment of a final dividend in respect of the year ended 31 December 2025 (2024: nil).

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out on page 238 of this annual report.

INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT

Details of the movements during the year in the investment properties and property and equipment of the Group are set out in notes 17 and 18, respectively, to the consolidated financial statements.

SHARE CAPITAL

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares including the sale of treasury shares during the year ended 31 December 2025.

As at 31 December 2025, there were no treasury shares held by the Company.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2025, the Company's reserves available for distribution to Shareholders amounted to approximately HK\$1,399.9 million comprising contributed surplus of approximately HK\$2,340.8 million and other reserve of approximately HK\$202.3 million, net of accumulated loss of approximately HK\$1,143.2 million.

Subject to the Companies Act 1981 of Bermuda ("Companies Act") and the Bye-Laws, the Company may in general meeting make a distribution to its shareholders out of any contributed surplus (as ascertained in accordance with the Companies Act) but no dividend shall be paid or distribution shall be made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

Directors' Report (Continued)

董事

年內及直至本年報日期之董事如下：

執行董事

李柱坤先生 (主席兼行政總裁)
陳美儀女士 (副主席)
(於二零二五年六月十三日退任)
林書茵女士 (財務總裁)
(於二零二五年六月十三日獲委任)

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
(於二零二五年六月十三日退任)
劉毅基先生
(任期於二零二五年十二月二十八日屆滿)
麥家榮先生
馬瑋玲女士
(於二零二五年六月十三日獲委任)
龐朝恩女士
(於二零二六年三月一日獲委任)

根據章程細則第84條，李柱坤先生、何超蓮女士及黃志文先生須於二零二六年股東週年大會上輪席退任，而根據章程細則第83(2)條，龐朝恩女士將任職至二零二六年股東週年大會為止。上述董事均符合資格及將願意於二零二六年股東週年大會上膺選連任。

根據上市規則第3.09D條，林書茵女士、馬瑋玲女士及龐朝恩女士已分別於二零二五年五月二十六日、二零二五年五月二十六日及二零二六年二月二十六日獲得法律意見。林書茵女士、馬瑋玲女士及龐朝恩女士各自已分別確認其知悉作為上市發行人董事之義務。

DIRECTORS

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

Executive Directors

Mr Li Chu Kwan (*Chairman & chief executive officer*)
Ms Chan Mei Yi, Melinda (*Vice-chairman*)
(*retired on 13 June 2025*)
Ms Lam Shu Yan (*Chief financial officer*)
(*appointed on 13 June 2025*)

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*)
(*retired on 13 June 2025*)
Mr Lau Ngai Kee, Ricky
(*tenure of office expired on 28 December 2025*)
Mr Mak Ka Wing, Patrick
Ms Ma Cheuk Ling
(*appointed on 13 June 2025*)
Ms Pong Joanne Chiu Yan
(*appointed on 1 March 2026*)

According to Bye-law 84 of the Bye-Laws, Mr Li Chu Kwan, Ms Ho Chiulin, Laurinda and Mr Wong Che Man Eddy shall retire by rotation at the 2026 AGM whereas according to Bye-law 83(2) of the Bye-Laws, Ms Pong Joanne Chiu Yan shall hold office until the 2026 AGM. All the above Directors, being eligible, will offer themselves for re-election at the 2026 AGM.

Pursuant to Rule 3.09D of the Listing Rules, Ms Lam Shu Yan, Ms Ma Cheuk Ling and Ms Pong Joanne Chiu Yan have obtained legal advice on 26 May 2025, 26 May 2025 and 26 February 2026 respectively. Each of Ms Lam Shu Yan, Ms Ma Cheuk Ling and Ms Pong Joanne Chiu Yan has confirmed respectively that she understood her obligations as a director of a listed issuer.

Directors' Report (Continued)

董事之服務合約

概無擬於二零二六年股東週年大會上膺選連任之董事與本公司訂有在一年內如未有賠償(法定補償除外)則不可終止的任何服務合約。

獲准許的彌償條文

以董事為受益方的獲准許的彌償條文(參見香港公司條例)目前於整個年度生效。

股息政策

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

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

於二零二五年十二月三十一日，本公司董事及主要行政人員於股份及相關股份擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(1) 於本公司股份中的好倉

董事姓名	身份	股份數目	*佔已發行股份總數的 概約百分比 *Approximate percentage of total issued Shares
Name of Director	Capacity	Number of Shares	
林書茵女士 Ms Lam Shu Yan	實益擁有人 Beneficial owner	7	0.00%

附註：

* 百分比指於二零二五年十二月三十一日擁有權益之股份數目除以已發行股份數目。

除上文所披露者外，本公司概無董事或主要行政人員於二零二五年十二月三十一日已登記於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2026 AGM has a service contract with the Company that is not terminable within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

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

DIVIDEND POLICY

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

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

As at 31 December 2025, 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

Notes:

* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2025.

Save as disclosed above, none of the Directors or chief executive of the Company, as at 31 December 2025, 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.

Directors' Report (Continued)

股份計劃

截至二零二五年十二月三十一日止年度，本公司並無任何購股權計劃或股份獎勵計劃。

購買股份或債權證的安排

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

董事於重大交易、安排或合約的權益

除於下文「關連交易」一節及綜合財務報表附註11及41中所披露者外，於本年度末或年內任何時間概無存續本公司、其控股公司、附屬公司或同系附屬公司所訂立且董事或董事之關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

重大合約

除於下文「關連交易」一節及綜合財務報表附註11及41所披露者外，於回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東概無訂立重大合約。

除本年報下文「關連交易」一節及綜合財務報表附註11及41所披露者外，概無有關本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務的重大合約。

管理合約

年內，本公司並無就全盤或其中任何重要部分業務簽訂或存有任何管理及行政合約。

SHARE SCHEMES

The Company had no share option scheme or share award scheme during the year ended 31 December 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the below section headed “Connected Transactions” and in notes 11 and 41 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACT OF SIGNIFICANCE

Other than as disclosed under the below section headed “Connected Transactions” and in notes 11 and 41 to the consolidated financial statements, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

Other than as disclosed under the below section headed “Connected Transactions” in this annual report and in notes 11 and 41 to the consolidated financial statements, there is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

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

Directors' Report (Continued)

主要股東於本公司之股份及相關股份中的權益及淡倉

於二零二五年十二月三十一日，據董事所悉，根據證券及期貨條例第336條規定由本公司存置的權益登記冊所載，以下各方(本公司董事及主要行政人員除外)於股份及相關股份中擁有權益或淡倉：

(1) 於本公司股份中的好倉

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	666,100	0.11%
	受控法團 Controlled corporation	205,148,525 ⁽¹⁾	33.08%
		205,814,625	33.19%
達美 Perfect Achiever	實益擁有人 Beneficial owner	205,148,525 ⁽¹⁾	33.08%
Wu Jo Hsuan 女士 Ms Wu Jo Hsuan	配偶權益 Interest of spouse	205,814,625 ⁽²⁾	33.19%
Elite Success Elite Success	實益擁有人 Beneficial owner	160,171,252	25.83%
李志強先生 Mr Li Chi Keung	實益擁有人 Beneficial owner	10,944,642	1.76%
	受控法團 Controlled corporation	160,171,252 ⁽³⁾	25.83%
		171,115,894	27.59%
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	160,171,252 ⁽³⁾	25.83%
	配偶權益 Interest of spouse	10,944,642 ⁽⁴⁾	1.76%
		171,115,894	27.59%
陳婉珍女士 Ms Chan Un Chan	實益擁有人 Beneficial owner	7,566,400	1.22%
	受控法團 Controlled corporation	93,710,460 ⁽⁵⁾	15.11%
		101,276,860	16.33%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.	實益擁有人 Beneficial owner	93,426,960 ⁽⁶⁾	15.07%

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

As at 31 December 2025, 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

Directors' Report (Continued)

附註：

1. 該等股份由陳榮煉先生的受控法團達美持有。
2. Wu Jo Hsuan女士被視為透過其配偶陳榮煉先生的權益於該等股份中擁有權益。
3. 該等股份由Elite Success(一間由李志強先生與其配偶王海萍女士分別持有已發行股本總額51%及39%的公司)持有。
4. 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
5. 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.及安利(香港)管理有限公司持有。
6. 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.持有。
- * 百分比指於二零二五年十二月三十一日擁有權益之股份數目除以已發行股份數目。

Notes:

1. These Shares were held by Perfect Achiever, a controlled corporation of Mr Chan Weng Lin.
2. Ms Wu Jo Hsuan was deemed to be interested in these Shares through the interest of her spouse, Mr Chan Weng Lin.
3. These Shares were held by Elite Success (a company in which Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).
4. Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
5. These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
6. These Shares were held by Earth Group Ventures Ltd., a controlled corporation of Ms Chan Un Chan.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2025.

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)於二零二五年十二月三十一日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

獨立性確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司認為，所有獨立非執行董事均為獨立。

環境政策

本集團致力建立一個環保企業，密切留意保育天然資源。本集團藉節省電力以及鼓勵重用辦公用品及其他物料，力求將環境影響減至最低。本集團之環境政策詳情以及本公司與其僱員、客戶、供應商及對本公司有重大影響力及本公司的成功依賴的其他人士的關係載於本年報「環境、社會及企業管治報告」內。

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 31 December 2025, had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interests required to be kept pursuant to section 336 of the SFO.

INDEPENDENCE CONFIRMATION

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

ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. Details of the environmental policies of the Group and the Company's relationships with its employees, customers, supplies and others that have significant impact on the Company and on which the Company's success depends are set out in the "Environmental, Social and Governance Report" of this annual report.

Directors' Report (Continued)

遵守法律法規

截至二零二五年十二月三十一日止年度，本公司在各方面已遵守對本公司構成重大影響的相關法律法規。

關連交易

本集團已訂立持續關連交易，詳情載列如下：

須遵守申報、公告及年度審閱規定惟豁免遵守獨立股東批准規定的持續關連交易

潔麗酒店布草租賃及洗衣服務協議

於二零二四年八月九日，本公司的全資附屬公司澳門漁人碼頭國際投資股份有限公司（「澳門漁人碼頭國際」）與潔麗商業管理有限公司（「潔麗」）就向本集團提供酒店布草租賃及洗衣服務訂立服務協議。

潔麗為一間於澳門註冊成立的公司，由何楚師先生（「何先生」）及鄧麗娥女士（「鄧女士」）分別擁有約96.7%及3.3%。何先生為鄧女士的兒子，而何先生及鄧女士分別為本公司前執行董事兼前副主席陳美儀女士的表弟及姨母。陳美儀女士於二零二五年六月十三日退任本公司執行董事兼副主席職務，因此，彼於過去12個月內為前董事。因此，彼等為本公司的關連人士。

根據服務協議，潔麗須提供：(a)租賃服務，包括酒店布草（即酒店業所使用的布料物品，包括但不限於床單、被套、枕頭套、枕芯、被芯、裝飾織物、手帕、面巾、浴巾、浴袍、地巾、桌布、餐巾及椅套）的租賃及保養；及(b)洗衣服務，包括為澳門漁人碼頭、勵宮酒店、勵庭海景酒店及萊斯酒店（全部均位於澳門及由MFW營運）的員工制服、客戶衣物及酒店布草提供洗衣及熨燙服務。如本公司日期為二零二四年八月九日的公告所披露，截至二零二四年、二零二五年及二零二六年十二月三十一日止三個財政年度，本集團根據服務協議應付潔麗的總金額年度上限分別為11,000,000港元、14,000,000港元及15,000,000港元。

截至二零二五年十二月三十一日止年度，上述協議的交易總金額約為11,600,000港元。

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended December 2025, the Company was in compliance with the relevant laws and regulations that have a significant impact on the Company in all material aspects.

CONNECTED TRANSACTIONS

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

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

Kit Lai Hotel Linens Rental And Laundry Services Agreement

On 9 August 2024, Macau Fisherman's Wharf International Investment Limited ("MFW International"), a wholly-owned subsidiary of the Company, and Kit Lai Business Management Limited ("Kit Lai") entered into a services agreement in relation to the provision of the hotel linens rental and laundry services to the Group.

Kit Lai is a company incorporated in Macau and is owned as to approximately 96.7% and 3.3% by Mr Ho Cho Si ("Mr Ho") and Ms Tang Lai Ngo ("Ms Tang") respectively. Mr Ho is a son of Ms Tang, and they are respectively a cousin and an aunt of Ms Melinda Chan, a former executive Director and the former vice-chairman of the Company. Ms Melinda Chan retired from her positions as executive Director and vice-chairman of the Company on 13 June 2025, and accordingly she is a former director within the last 12 months. They are therefore connected persons of the Company.

Pursuant to the services agreement, Kit Lai is required to provide: (a) rental service which includes rental and maintenance of hotel linens (i.e. the fabric items used in the hotel industry, including but not limited to bed sheets, duvet covers, pillowcases, pillows, duvets, decorative fabrics, handkerchiefs, face towels, bath towels, bathrobes, floor towels, table cloths, napkins and chair covers); and (b) laundry service which include, laundry and ironing service for the employee uniforms, customer laundry and hotel linens of the Macau Fisherman's Wharf, Legend Palace Hotel, Harbourview Hotel and Rocks Hotel, all of which are located in Macau and operated by MFW. As disclosed in the announcement of the Company dated 9 August 2024, the annual cap for the aggregate amount payable by the Group to Kit Lai pursuant to the services agreement for the three financial years ending 31 December 2024, 2025 and 2026 are HK\$11.0 million, HK\$14.0 million and HK\$15.0 million respectively.

The aggregate amount of the transactions attributable to the above-mentioned agreement for the year ended 31 December 2025 was approximately HK\$11.6 million.

Directors' Report (Continued)

獨立非執行董事進行年度審閱

獨立非執行董事已審閱上述截至二零二五年十二月三十一日止年度的持續關連交易，並確認該等交易已 (i) 於本集團一般及日常業務過程中訂立；(ii) 按一般商業條款或更佳條款訂立；及 (iii) 根據規管該等交易的相關協議條款訂立，有關條款屬公平合理，並符合本公司及本公司股東的整體利益。

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

薪酬政策

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

優先購買權

細則或百慕達法例均無規定本公司須按比例向現有股東提呈發售新股之優先購買權條文。

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

足夠的公眾持股量

誠如補充招股章程所述，本公司已申請，且聯交所已授出豁免嚴格遵守25%最低公眾持股量之規定，聯交所接納較低的百分比19.04%（「公眾持股量豁免」）。根據本公司得悉的公開資料及就董事所知悉，於二零二五年十二月三十一日，於本公司全部620,118,712股已發行股份中，公眾人士合共持有141,911,333股股份。因此，本公司維持的公眾持股量佔本公司已發行股本(不包括庫存股份)總額的22.88%，此符合上市規則第13.32B條規定的公眾持股量豁免要求。

Annual Review by Independent non-executive Directors

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2025 and have confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

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

EMOLUMENT POLICY

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

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

SUFFICIENCY OF PUBLIC FLOAT

As stated in the Supplemental Prospectus, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum public float requirement of 25% and the Stock Exchange accepted a lower percentage of 19.04% (the “Public Float Waiver”). Based on information that is publicly available to the Company and within the knowledge of the Directors, as at 31 December 2025, out of all 620,118,712 issued Shares of the Company, an aggregate of 141,911,333 Shares were held by the public. Accordingly, the Company maintained a public float of 22.88% of the total issued share capital of the Company (excluding treasury shares), which complies with the Public Float Waiver as required by Rule 13.32B of the Listing Rules.

Directors' Report (Continued)

於二零二五年十二月三十一日之股權結構¹SHAREHOLDING OWNERSHIP AS AT 31 DECEMBER 2025¹

股東姓名(或名稱)/類別		所持有普通股數目	佔本公司已發行股本 概約百分比 ² Approximate percentage of issued share capital of the Company ² (%)
Name/category of Shareholders		Number of ordinary shares held	
(a) 根據主板上市規則不屬「公眾人士」的股東	(a) Shareholders who are not members of “the public” under the Main Board Listing Rules		
陳榮煉先生	Mr Chan Weng Lin	666,100	0.11
達美集團有限公司 ³	Perfect Achiever Group Limited ³	205,148,525	33.08
李志強先生	Mr Li Chi Keung	10,944,642	1.76
Elite Success International Limited ⁴	Elite Success International Limited ⁴	160,171,252	25.83
陳婉珍女士	Ms Chan Un Chan	7,566,400	1.22
安利(香港)管理有限公司 ⁵	UNIR (HK) Management Limited ⁵	283,500	0.05
Earth Group Ventures Ltd. ⁶	Earth Group Ventures Ltd. ⁶	93,426,960	15.07
(b) 根據主板上市規則屬「公眾人士」的股東	(b) Shareholders who are members of “the public” under the Main Board Listing Rules		
其他 ⁷	Others ⁷	141,911,333	22.88

附註：

Notes:

- 本表格乃根據證券及期貨條例第XV部提交的利益披露通知書(利益披露通知書)所披露的資料以及本公司截至本年報日期所收到的其他相關資料編製，並假設利益披露通知書所披露的或本公司收到的所有該等資料均屬準確及完整。
- 有關百分比因約整相加未必相等於總數。
- 達美集團有限公司(為本公司205,148,525股股份之登記持有人)由陳榮煉先生全資擁有。因此，根據證券及期貨條例，陳榮煉先生被視為於達美集團有限公司直接持有之本公司205,148,525股股份中擁有權益。
- Elite Success International Limited(為本公司160,171,252股股份之登記持有人)由李志強先生、其妻子及兒子分別擁有51%、39%及10%權益。因此，根據證券及期貨條例，李志強先生被視為於Elite Success直接持有之本公司股份中擁有權益。
- 安利(香港)管理有限公司(為本公司283,500股股份之登記持有人)由陳婉珍女士全資擁有。因此，根據證券及期貨條例，陳婉珍女士被視為於安利(香港)管理有限公司直接持有之本公司283,500股股份中擁有權益。
- Earth Group Ventures Ltd.(為本公司93,426,960股股份之登記持有人)由陳婉珍女士全資擁有。因此，根據證券及期貨條例，陳婉珍女士被視為於Earth Group Ventures Ltd.直接持有之本公司93,426,960股股份中擁有權益。
- 此為自本公司已發行普通股總數中扣除本表格所列所有特定股東或股東集團所持有的本公司普通股總數後剩餘的股份數目。
- This table is compiled based on the information disclosed in the Disclosure of Interests notices (DI notices) filed under Part XV of the SFO and other relevant information received by the Company up to the date of this Annual Report and on the assumption that all such information disclosed in the DI notice or received by the Company is accurate and complete.
- Percentage may not add up to the total due to rounding.
- Perfect Achiever Group Limited, which is the registered holder of 205,148,525 shares of the Company, is wholly-owned by Mr Chan Weng Lin. Accordingly, Mr Chan Weng Lin is deemed to be interested in 205,148,525 shares of the Company directly held by Perfect Achiever Group Limited under the SFO.
- Elite Success International Limited, which will be the registered holder of 160,171,252 shares of the Company after completion of the Rights Issue, is owned as to 51%, 39% and 10% by Mr Li Chi Keung, his wife and his son, respectively. Accordingly, Mr Li Chi Keung is deemed to be interested in the shares of the Company directly held by Elite Success under the SFO.
- UNIR (HK) Management Limited, which is the registered holder of 283,500 shares of the Company, is wholly-owned by Ms Chan Un Chan. Accordingly, Ms Chan Un Chan is deemed to be interested in 283,500 shares of the Company directly held by UNIR (HK) Management Limited under the SFO.
- Earth Group Ventures Ltd., which is the registered holder of 93,426,960 shares of the Company, is wholly-owned by Ms Chan Un Chan. Accordingly, Ms Chan Un Chan is deemed to be interested in 93,426,960 shares of the Company directly held by Earth Group Ventures Ltd. under the SFO.
- This is the remaining number of shares after deducting the sum of the ordinary shares of the Company held by all specific Shareholders or groups of Shareholders as listed in this table from the total number of the ordinary shares of the Company in issue.

Directors' Report (Continued)

主要客戶及供應商

於二零二五年，本集團的五大客戶及最大客戶澳娛綜合分別佔本集團收益約60.0%及約43.9%。

於二零二五年，本集團的五大供應商及最大供應商分別佔本集團採購總額約41.7%及約29.1%。

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

重大投資、重大收購及出售以及未來重大投資或資本資產的計劃

截至二零二五年十二月三十一日止年度，本集團並無任何重大投資，亦無對附屬公司、聯營公司或合營企業進行任何重大收購或出售。

於二零二五年十二月三十一日，本集團並無任何重大投資或收購資本資產的未來計劃。

董事於競爭性業務的利益

據相關董事分別根據上市規則第8.10(2)(b)條及第8.10(2)(c)條所告知，董事(獨立非執行董事除外)於直接或間接與本集團業務構成競爭或可能構成競爭的業務中所擁有的權益(或其任何變動)如下：

- 李柱坤先生為一間透過其附屬公司經營華都酒店的公司之董事。華都酒店於澳門經營酒店業務。

上述競爭性業務由具有獨立管理權及行政權的獨立實體管理。

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

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

MAJOR CUSTOMERS AND SUPPLIERS

In 2025, the five largest customers of the Group accounted for approximately 60.0% of the Group's revenue with the largest customer, SJM, accounted for approximately 43.9% of the Group's revenue.

In 2025, the five largest suppliers of the Group accounted for approximately 41.7% of the Group's total purchases with the largest supplier accounted for approximately 29.1% of the Group's total purchases.

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

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investment, material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2025.

The Group had no future plans for material investments or acquisitions of capital assets as at 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

- Mr Li Chu Kwan is a director of a company which, through its subsidiary, operates Waldo Hotel. Waldo Hotel is engaged hotel business in Macau.

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

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

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

Directors' Report (Continued)

遵守反洗黑錢法例及規定

澳娛綜合於二零二六年三月三日向本集團提供確認，內容有關位於澳門漁人碼頭的娛樂場及博彩物業所執行的反洗黑錢政策及程序已於二零二五年一月一日直至其於二零二五年十一月十二日關閉日期全面遵守澳門政府的適用法律及法定要求。

遵守法律法規

於本年度內，就本公司所知，本集團並無重大違反或未能遵守任何適用法律法規之規定，而足以對本集團的業務及營運構成重大影響。

報告期後事項

於報告期後，本集團並無任何重大事項。

核數師

安永會計師事務所已辭任本公司核數師，自二零二五年十二月一日起生效。本公司已委任天職香港會計師事務所有限公司為本公司核數師，自同日起生效，以填補臨時空缺。除上文所披露者外，本公司於過去三年內並無其他核數師變動。

董事會確認，除於審核費用方面之分歧及安永會計師事務所因持續經營不確定性並無就二零二四年全年財務報表發表意見或就二零二五年中期業績作出結論外，並無有關更換核數師之其他事宜須提請本公司股東垂注。有關進一步詳情，請參閱本公司日期為二零二五年十二月一日之公告。

本公司將於二零二六年股東週年大會上提呈重新委任天職香港會計師事務所有限公司為本公司核數師的決議案。

代表董事會

李柱坤

主席、執行董事兼行政總裁

二零二六年三月三十一日

COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS AND REGULATIONS

SJM has provided with the Group a confirmation dated 3 March 2026 that its anti-money laundering policies and procedures implemented in the casinos and gaming premises at MFW were in full compliance with the applicable legal and regulatory requirements of the Macau government for 1 January 2025 up to its date of closure on 12 November 2025.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

EVENTS AFTER REPORTING PERIOD

The Group did not have any significant events after the reporting period.

AUDITOR

Ernst & Young has resigned as the auditor of the Company with effect from 1 December 2025. The Company has appointed Baker Tilly Hong Kong Limited as the auditor of the Company with effect on the same date to fill the casual vacancy. Saved as disclosed above, there have been no other changes in the auditor of the Company during the past three years.

The Board confirms that save for a disagreement in audit fee and Ernst & Young did not express an opinion on the 2024 annual financial statements or a conclusion on the 2025 interim results, both due to going-concern uncertainties, that there are no other matters in respect of the change of auditor which should be brought to the attention of the shareholders of the Company. For further details, please refer to the announcement of the Company dated 1 December 2025.

A resolution will be submitted to the 2026 AGM to re-appoint Baker Tilly Hong Kong Limited as auditor of the Company.

On behalf of the Board

Li Chu Kwan

Chairman, executive Director and chief executive officer

31 March 2026

Independent Auditor's Report



致澳門勵駿創建有限公司股東

澳門勵駿創建有限公司

(於開曼群島註冊成立及於百慕達存續的有限公司)

不發表意見

我們獲委聘以審計列載於第122至237頁的澳門勵駿創建有限公司(以下簡稱「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們不對 貴集團的綜合財務報表發表意見。由於本報告於不發表意見基準一節所述有關與持續經營相關的多種不確定因素的潛在相互作用及其對綜合財務報表的可能累計影響，我們不可能就此等綜合財務報表形成意見。至於所有其他方面，我們認為綜合財務報表已根據香港《公司條例》的披露規定妥為擬備。

Independent auditor's report to the shareholders of

Macau Legend Development Limited

澳門勵駿創建有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Macau Legend Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 122 to 237, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the *Basis for disclaimer of opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Independent Auditor's Report (Continued)

不發表意見基準

有關持續經營的多種不確定因素

如綜合財務報表附註2所載，於二零二五年十二月三十一日，貴集團有流動負債淨額約2,704,000,000港元，並於截至該年度末產生虧損淨額約1,566,400,000港元。於二零二五年十二月三十一日，貴集團的銀行及其他借款總額為約2,395,100,000港元，將於報告期末後12個月內到期償還或按要求償還，而其現金及銀行結餘為約27,100,000港元。由於貴集團未遵守若干貸款契諾，其未償還銀行借款約2,055,700,000港元須於債權銀行要求時立即償還。此外，於二零二五年十一月十三日終止貴集團於澳門之博彩業務之後，貴集團將其業務重點轉向發展非博彩業務，包括酒店、會議及展覽、餐飲運營以及租賃可用物業。此等情況，連同綜合財務報表附註2所載其他事項，表明存在重大不確定因素，對貴集團持續經營能力構成重大疑問。

貴公司董事已採取計劃及措施改善貴集團的流動資金及財務狀況，詳情載於綜合財務報表附註2。編製綜合財務報表所依據持續經營假設的有效性取決於該等計劃及措施的成功結果，其可能受多種不確定因素影響，包括(i) 貴集團多項計劃及緩解措施能否成功實施，包括實行成本控制計劃以減少非必需開支的現金流出，已於二零二五年十一月十三日提早終止貴集團於澳門的博彩業務之後增加澳門非博彩業務收益及管理目前的經營環境；(ii) 貴集團債權銀行持續支持，包括(a)不會因貴集團未遵守貸款契諾而行使其權利要求貴集團立即償還未償還借款及(b)以對貴集團有利的方式成功重組；及(iii) 貴集團於二零二六年到期的分期貸款；及(iii) 貴公司主要股東的持續支持，不要求償還50,000,000港元的股東貸款。

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As set out in note 2 to the consolidated financial statements, the Group had net current liabilities of approximately HK\$2,704.0 million as at 31 December 2025 and incurred a net loss of approximately HK\$1,566.4 million for the year then ended. As at 31 December 2025, the Group's total bank and other borrowings amounted to approximately HK\$2,395.1 million, which were either due for repayment within the next 12 months from the end of the reporting period or are repayable on demand, while its cash and bank balances amounted to approximately HK\$27.1 million. As a result of non-compliance with certain loan covenants, the Group's outstanding bank borrowings of approximately HK\$2,055.7 million became immediately repayable if demanded by the creditor banks. In addition, following the discontinuation of the Group's gaming business in Macau on 13 November 2025, the Group shifted its business focus towards the development of non-gaming businesses, including hotels, conventions and exhibitions, food and beverage operations and leasing of available premises. These conditions, together with other matters set out in note 2 to the consolidated financial statements, 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 plans and measures to improve the Group's liquidity and financial position, which are set out in note 2 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the successful outcome of these plans and measures, which are subject to multiple uncertainties, including (i) the successful implementation of the Group's various plans and mitigating measures to increase revenue from non-gaming business in Macau and to manage the current business environment following the early termination of the Group's gaming business in Macau on 13 November 2025, including the execution of a cost control program to minimise the cash outflows from non-essential expenditures; (ii) continual support from the Group's creditor banks, including (a) refraining from exercising their rights to demand immediate repayment of the Group's outstanding borrowings arising from the non-compliance with loan covenants and (b) the successful restructuring of the Group's loan instalments due in 2026 on terms favourable to the Group; and (iii) the continual support from the Company's substantial shareholder for not demanding repayment of shareholder's loan of HK\$50.0 million.

Independent Auditor's Report (Continued)

不發表意見基準(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意見。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 貴集團資產的眼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綜合財務報表中。

其他事項

貴集團截至二零二四年十二月三十一日止年度的綜合財務報表由另一名獨立核數師審核，其日期為二零二五年三月二十八日的報告並未就該等綜合財務報表發表意見。

董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督 貴集團的財務報告過程。

BASIS FOR DISCLAIMER OF OPINION (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 an opinion 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 have not been reflected in the consolidated financial statements.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another independent auditor whose report dated 28 March 2025 did not express an opinion on those consolidated financial statements.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Independent Auditor's Report (Continued)

核數師就審計綜合財務報表承擔的責任

我們已根據香港會計師公會頒佈的《香港審計準則》對貴集團綜合財務報表進行審計，並出具核數師報告。根據百慕達一九八一年公司法第90條，我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，基於本報告「不發表意見基準」一節所述的事項，我們未能取得充分及適當的審核證據，對該等綜合財務報表提供審核意見基準。

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

出具本獨立核數師報告的審計項目董事為羅雅媛。

天職香港會計師事務所有限公司
執業會計師
香港，二零二六年三月三十一日

羅雅媛
執業證書編號P06143

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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 matters described in the *Basis for disclaimer of opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement director on the audit resulting in this independent auditor's report is Del Rosario, Faith Corazon.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 31 March 2026

Del Rosario, Faith Corazon
Practising certificate number P06143

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

		附註 Notes	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
持續經營業務	Continuing operations			
收益	Revenue	6	358,617	378,326
銷售及服務成本	Cost of sales and services		(425,373)	(517,920)
			(66,756)	(139,594)
其他收入、收益及虧損	Other income, gains and losses	8	3,381	(5,198)
金融資產減值虧損	Impairment losses on financial assets	9	(3,498)	(22)
非金融資產減值虧損	Impairment losses on non-financial assets	43	(1,131,909)	(376,239)
市場推廣及宣傳開支	Marketing and promotional expenses		(10,821)	(9,728)
營運、行政及其他開支	Operating, administrative and other expenses		(168,333)	(124,644)
融資成本	Finance costs	10	(144,446)	(181,592)
除稅前虧損	Loss before tax	13	(1,522,382)	(837,017)
所得稅抵免	Income tax credit	14	12,371	42,670
持續經營業務年內虧損	Loss for the year from continuing operations		(1,510,011)	(794,347)
終止經營業務	Discontinued operations			
終止經營業務年內(虧損)/溢利	(Loss)/profit for the year from discontinued operations	32	(56,382)	171,720
年內虧損	Loss for the year		(1,566,393)	(622,627)
其他全面開支： 其後可能重新分類至損益之項目：	Other comprehensive expense: Items that may be reclassified subsequently to profit or loss:			
換算境外業務產生的匯兌差額	Exchange differences on translation of foreign operations			
— 附屬公司	— subsidiaries		(2,180)	(18,644)
年內出售海外業務的重新分類調整	Reclassification adjustment for a foreign operation disposed of during the year		—	(25,967)
年內其他全面開支(扣除所得稅)	Other comprehensive expense for the year, net of income tax		(2,180)	(44,611)
年內全面開支總額	Total comprehensive expense for the year		(1,568,573)	(667,238)
每股虧損	LOSS PER SHARE			
來自持續經營及終止經營業務基本(港元)	From continuing and discontinued operations Basic (HK\$)	16	(2.51)	(1.00)
來自持續經營業務基本(港元)	From continuing operations Basic (HK\$)	16	(2.42)	(1.27)

Consolidated Statement of Financial Position

於二零二五年十二月三十一日

At 31 December 2025

		附註 Notes	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	17	410,783	428,777
物業及設備	Property and equipment	18	2,609,075	3,855,098
使用權資產	Right-of-use assets	19	894,109	1,014,905
向聯營公司貸款	Loan to an associate	22	226,631	226,631
已付按金	Deposits paid	23	193,469	196,111
			4,334,067	5,721,522
流動資產	Current Assets			
存貨	Inventories	24	11,119	11,448
貿易及其他應收款項、按金及預付款項	Trade and other receivables, deposits and prepayments	25	59,181	94,236
已抵押銀行存款	Pledged bank deposits	26	1,685	1,681
現金及銀行結餘	Cash and bank balances	26	27,076	52,321
			99,061	159,686
流動負債	Current Liabilities			
貿易及其他應付款項	Trade and other payables	27	407,144	266,087
銀行及其他借款	Bank and other borrowings	28	2,395,063	2,405,775
租賃負債	Lease liabilities	29	831	784
			2,803,038	2,672,646
流動負債淨額	Net Current Liabilities		(2,703,977)	(2,512,960)
總資產減流動負債	Total Assets Less Current Liabilities		1,630,090	3,208,562
非流動負債	Non-Current Liabilities			
租賃負債	Lease liabilities	29	89,692	87,220
遞延稅項負債	Deferred tax liabilities	30	70,980	83,351
			160,672	170,571
資產淨值	Net Assets		1,469,418	3,037,991
股本及儲備	Capital and Reserves			
股本	Share capital	31	6,201	620,119
儲備	Reserves		1,463,217	2,417,872
權益總額	Total Equity		1,469,418	3,037,991

載於第122至237頁的綜合財務報表於二零二六年三月三十一日經董事會批准及授權刊發，並由以下董事代表簽署：

The consolidated financial statements on pages 122 to 237 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

李柱坤
董事
Li Chu Kwan
Director

林書茵
董事
Lam Shu Yan
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

		股本 Share capital 千港元 HK\$'000	股份溢價* Share premium* 千港元 HK\$'000	繳入盈餘* Contributed surplus* 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	總計 Total 千港元 HK\$'000
				(附註(iv)) (note (iv))	(附註(i)) (note (i))	(附註(ii)) (note (ii))			
於二零二四年一月一日	At 1 January 2024	620,119	4,163,765	–	(323,835)	6,915	61,379	(823,114)	3,705,229
年內虧損	Loss for the year	–	–	–	–	–	–	(622,627)	(622,627)
年內其他全面開支	Other comprehensive expense for the year	–	–	–	–	–	(44,611)	–	(44,611)
年內全面開支總額	Total comprehensive expense for the year	–	–	–	–	–	(44,611)	(622,627)	(667,238)
於出售附屬公司時轉撥	Transfer upon disposal of subsidiaries	–	–	–	–	(6,915)	–	6,915	–
於二零二四年十二月三十一日及 二零二五年一月一日	At 31 December 2024 and 1 January 2025	620,119	4,163,765	–	(323,835)	–	16,768	(1,438,826)	3,037,991
年內虧損	Loss for the year	–	–	–	–	–	–	(1,566,393)	(1,566,393)
年內其他全面開支	Other comprehensive expense for the year	–	–	–	–	–	(2,180)	–	(2,180)
年內全面開支總額	Total comprehensive expense for the year	–	–	–	–	–	(2,180)	(1,566,393)	(1,568,573)
股本削減(附註31 (b))	Capital reduction (note 31 (b))	(613,918)	–	613,918	–	–	–	–	–
註銷股份溢價(附註(iii))	Cancellation of share premium (note (iii))	–	(4,163,765)	1,726,870	–	–	–	2,436,895	–
於二零二五年十二月三十一日	At 31 December 2025	6,201	–	2,340,788	(323,835)	–	14,588	(568,324)	1,469,418

附註：

- (i) 本集團的其他儲備為本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購發行的本公司股份面值的差額。
- (ii) 根據老撾人民民主共和國(「老撾」)企業法，於老撾註冊的附屬公司，均須將其於各會計期間不少於10%的溢利轉至法定儲備，直至有關金額相等於相關附屬公司之一半股本。
- (iii) 根據於二零二五年十二月十九日批准之特別決議案，本公司已註銷全部股份溢價款項，並將註銷股份溢價款項產生的部分進賬用於撇銷本公司的累計虧損，餘額則計入本公司的實繳盈餘，自二零二五年十二月二十九日起生效。
- (iv) 實繳盈餘指於二零二五年十二月二十九日註銷股份溢價1,726,870,000港元及及註銷本公司繳足股本613,918,000港元的差額。

* 該等儲備賬目包括於二零二五年十二月三十一日的綜合財務狀況表中的綜合儲備1,463,217,000港元(二零二四年十二月三十一日：2,417,872,000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.
- (iii) Pursuant to the approval of the special resolution on 19 December 2025, the Company has cancelled the entire amount of share premium and applied part of the credit arising from share premium cancellation to eliminate the accumulated losses of the Company and credited the remaining balance to contributed surplus account of the Company with effect from 29 December 2025.
- (iv) Contributed surplus represents the excess of cancellation of share premium of HK\$1,726,870,000 and the cancellation of paid up capital of the Company amounting to HK\$613,918,000 on 29 December 2025.

* These reserve accounts comprise the consolidated reserves of HK\$1,463,217,000 in the consolidated statement of financial position as at 31 December 2025 (31 December 2024: HK\$2,417,872,000).

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
	附註 Notes			
營運活動		Operating activities		
除稅前虧損：		Loss before tax:		
持續經營業務		From continuing operations	(1,522,382)	(837,017)
終止經營業務		From discontinued operations	(56,382)	186,046
已就下列者作出調整：		Adjustments for:		
利息收入	8	Interest income	(49)	(221)
利息開支	10	Interest expenses	152,646	189,930
未變現匯兌收益淨額		Unrealised exchange gain, net	(2)	(398)
存貨撥備撥回	13	Reversal of allowance for inventories	–	(784)
投資物業折舊	13	Depreciation of investment properties	17,994	17,994
物業及設備折舊	18	Depreciation of property and equipment	179,176	267,574
使用權資產折舊	19	Depreciation of right-of-use assets	40,596	46,763
出售物業及設備的虧損	8	Loss on disposal of property and equipment	11,838	12,926
出售一間附屬公司之收益	32(b)	Gain on disposal of a subsidiary	–	(77,912)
其他無形資產攤銷	20	Amortisation of other intangible assets	–	364
貿易應收款項減值虧損	9	Impairment losses on trade receivables	421	22
其他應收款項減值虧損	9	Impairment losses on other receivables	3,077	–
非金融資產減值虧損	43	Impairment losses on non-financial assets	1,147,912	376,239
營運資金變動前之經營現金流量		Operating cash flows before movements in working capital	(25,155)	181,526
存貨減少		Decrease in inventories	329	3,025
貿易及其他應收款項、按金及預付款項減少		Decrease in trade and other receivables, deposits and prepayments	31,557	23,456
貿易及其他應付款項(增加)/減少		(Increase)/decrease in trade and other payables	169,544	(24,627)
經營所得現金		Cash generated from operations	176,275	183,380
已付所得稅		Income tax paid	–	(11,934)
營運活動所得現金淨額		Net cash from operating activities	176,275	171,446

綜合現金流量表 (續)

Consolidated Statement of Cash Flows (Continued)

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

		附註 Notes	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
投資活動	Investing activities			
購買物業及設備	Purchase of property and equipment		(44,004)	(14,750)
已付按金	Deposits paid		–	(2,730)
已收利息	Interest received		45	214
向一間聯營公司墊款	Advance to an associate		–	(15,743)
出售物業及設備所得款項	Proceeds from disposal of property and equipment		724	8,000
出售終止經營業務之 現金流入淨額	Net cash inflow from disposal of a discontinued operation	32(b)	–	175,562
投資活動(所用)／所得現金淨額	Net cash (used in)/from investing activities		(43,235)	150,553
融資活動	Financing activities			
償還銀行及其他借款	Repayment of bank and other borrowings		(14,300)	(167,475)
已付利息	Interest paid		(142,068)	(161,543)
償還租賃負債本金部分	Repayments of principal portion of lease liabilities		(784)	(1,398)
融資活動所用現金淨額	Net cash used in financing activities		(157,152)	(330,416)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(24,112)	(8,417)
於年初的現金及現金等價物	Cash and cash equivalents at beginning of the year		52,321	63,233
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net		(1,133)	(2,495)
於年終的現金及現金等價物， 即現金及銀行結餘	Cash and cash equivalents at the end of year, representing cash and bank balances		27,076	52,321

Notes to the Consolidated Financial Statements

二零二五年十二月三十一日
31 December 2025

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。

截至二零二五年十二月三十一日止年度，本公司透過撤銷於開曼群島之註冊及根據百慕達法律以獲豁免公司形式存續的方式，將本公司註冊地由開曼群島變更為百慕達(「註冊地變更」)。自註冊地變更於二零二五年十二月十九日生效後，本公司的註冊辦事處地址由Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands變更為Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司於澳門特別行政區(「澳門」)的主要營業地點位於澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓。

本公司為投資控股公司。其附屬公司之主要業務詳情載列於附註42。於二零二五年十二月三十一日，本集團於澳門擁有澳門漁人碼頭(「澳門漁人碼頭」)。澳門漁人碼頭為座落澳門半島外港集合博彩、酒店、會議及娛樂的海濱綜合設施。

根據與澳娛綜合度假股份有限公司(「澳娛綜合」)(澳門三間承批博彩公司之一)於二零零六年九月二十五日簽訂的服務協議(「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附錄(「附錄」)，以將服務期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署的新服務協議的第一份附錄(「第一份附錄」)，本集團支付按金7,000,000港元及提供銀行擔保82,000,000港元予澳娛綜合。

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.

During the year ended 31 December 2025, the Company redomiciled its domicile from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (the “Change of Domicile”). With effect from the Change of Domicile becoming effective on 19 December 2025, the address of the registered office of the Company changed from Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands to Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal place of business of the Company in Macau Special Administrative Region (“Macau”) is located at Palace Building, Macau Fisherman's Wharf, Avenida da Amizade e Avenida da Dr. Sun Yat Sen, Macau.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 42. As at 31 December 2025, 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 provided 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 (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.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

1 一般資料(續)

於二零二二年六月二十三日，澳門政府將與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。

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年過渡期內直至二零二五年十二月三十一日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，且衛星娛樂場經營商提供的娛樂場管理服務將根據衛星娛樂場淨贏額獲得補償。

於二零二五年六月九日，本集團獲澳娛綜合通知，鑒於監管環境不斷演變及澳娛綜合的發展策略，新服務協議將不會續期，並將於二零二五年十二月三十一日屆滿。於二零二五年十一月七日，本公司與澳娛綜合雙方訂立終止協議，以提早終止新服務協議，自二零二五年十一月十三日起生效。於終止時，澳娛綜合將終止位於澳門孫逸仙大馬路澳門漁人碼頭內的勵宮娛樂場(「該場所」)之營運(「終止澳門博彩相關營運」)，本公司將實施適當措施以促進該場所營運有序關閉。

本綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。除另有指明外，所有數值均約整至最接近的千位。

1 GENERAL INFORMATION (CONTINUED)

On 23 June 2022, the Macau government extended the term of concession agreements with 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.

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 concessionaires and casino management services provided by satellite casino operators to be compensated based on net gaming wins of the satellite casinos during a 3-year transition period up to 31 December 2025.

On 9 June 2025, the Group was informed by SJM that the New Service Agreement will not be renewed and will expire on 31 December 2025, due to consideration of the evolving regulatory landscape and SJM’s development strategies. On 7 November 2025, the Company and SJM mutually entered into a termination agreement for the early termination of the New Service Agreement, effective from 13 November 2025. Upon termination, SJM will discontinue its operations at Casino Legend Palace, located at Avenida Dr. Sun Yat-Sen, Doca dos Pescadores, Macau (the “Location”), and the Company will implement appropriate measures to facilitate the orderly closure of operations at the Location (referred as “Discontinued Gaming Related Operation in Macau”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

2 綜合財務報表的呈列基準

綜合財務報表的呈列

於新服務協議終止後，本集團已終止於勵宮娛樂場之營運，導致本集團自實際終止經營日期起不再從澳娛綜合博彩業務產生任何進一步溢利。因此，已終止澳娛綜合博彩業務業績(包括該等業務應佔之損益及現金流量)已於本集團財務報表中與持續經營業務分開呈列。綜合損益及其他全面收益表內之比較數字已予重列，猶如該業務已於比較期初終止營運。有關終止澳門博彩相關營運的詳情於附註32披露。

編製基準－持續經營

於二零二五年十二月三十一日，本集團有流動負債淨額約2,704,000,000港元，並於截至二零二五年十二月三十一日止年度產生虧損淨額約1,566,400,000港元。於二零二五年十二月三十一日，本集團的銀行及其他借款總額為約2,395,100,000港元，將自報告期末後12個月內到期償還或按要求償還，而其現金及銀行結餘為約27,100,000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)。除本公司仍須履行的貸款契諾條款外，本集團旗下附屬公司於截至二零二四年十二月三十一日止年度內出售其老撾業務，導致違反一項契諾條款，進而造成本集團另一項銀行融資出現違約。因此，各銀行可全權酌情要求立即償還所有未償還借款，包括原先預定於一年後償還的款項。因此，本集團已將原定於一年後償還的銀行借款自二零二四年起重新分類為流動負債。於二零二五年十二月三十一日，本集團仍未能遵守有關最低資產淨值承諾要求及債務比率的貸款契諾。

2 BASIS OF PRESENTATION AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Presentation of consolidated financial statements

The Group ceased operations at Casino Legend Palace following termination of the New Service Agreement, which resulted in the Group ceasing to generate any further profit from the SJM gaming business from the effective discontinuation date. Consequently, the results of the discontinued SJM gaming operations, including profit or loss and cash flows attributable to those operations, were presented separately from continuing operations in the Group's financial statements. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated as if the operation had been discontinued at the beginning of the comparative period. Details of the Discontinued Gaming Related Operation in Macau are disclosed in note 32.

Basis of preparation – going concern

The Group had net current liabilities of approximately HK\$2,704.0 million as at 31 December 2025 and incurred a net loss of approximately HK\$1,566.4 million during the year ended 31 December 2025. The Group's total bank and other borrowings amounting to approximately HK\$2,395.1 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 bank balances amounted to approximately HK\$27.1 million as at 31 December 2025.

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 borrowings including interest. Except for those loan covenants the Company remains obliged to meet, the disposal of the Group's Lao PDR operation by a subsidiary during the year ended 31 December 2024 resulted in a breach of a covenant, which in turn caused a breach of covenant under a separate Group banking facility. Consequently, the Banks may, at their sole discretion, demand immediate repayment of all outstanding borrowings, including amounts previously scheduled for repayment beyond one year. As a result, the Group has reclassified bank borrowings originally repayable after one year as current liabilities with effect from 2024. As at 31 December 2025, the Group continued to fail to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

2 綜合財務報表的呈列基準(續)

編製基準－持續經營(續)

截至二零二五年十二月三十一日止年度，管理層持續與該等銀行就不遵守貸款契諾及延長上述拖欠分期貸款本金及將於二零二五年到期分期的還款日期的事宜進行持續磋商，尋求友好解決方案並與該等銀行簽訂了下列貸款變更協議：

- (i) 根據日期為二零二五年四月二十八日的貸款修訂協議，85,500,000港元的全數未償還本金之還款期限已延長並推遲至二零二六年十月；及
- (ii) 根據日期為二零二五年六月三日的貸款修訂協議，就該筆約20億港元的未償還銀行貸款而言，本集團須自二零二五年二月起至二零二六年八月止連續19個月每月償還1,000,000港元，而逾期未償還的貸款本金分期款項及原定於二零二五年到期的分期款項將延至二零二六年九月償還。

儘管有該等安排，該等銀行仍保留隨時酌情要求立即還款的權利。

於二零二五年十二月三十一日，本集團已就未遵守財務契諾向該等銀行申請豁免。於該等綜合財務報表批准日，本集團(a)並未就違反貸款契諾獲得任何豁免，亦未就將於二零二六年到期的分期還款日獲得任何延期；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。

2 BASIS OF PRESENTATION AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Basis of preparation – going concern (Continued)

During the year ended 31 December 2025, the management continued to hold ongoing discussions with the Banks for an amicable solution in respect of non-compliance of loan covenants and extension of repayment dates of the aforesaid instalments of loan principal in default and instalments to be due in 2025 and the following loan variation agreements were entered with the Banks:

- (i) Under a loan variation agreement dated 28 April 2025, repayment of the entire outstanding principal of HK\$85.5 million was extended and deferred to October 2026; and
- (ii) Pursuant to loan variation agreements dated 3 June 2025, for the approximately HK\$2.0 billion outstanding bank loan, the Group is required to repay HK\$1.0 million per month for 19 consecutive months from February 2025 to August 2026, with the outstanding instalments of loan principal in default and instalments to be due in 2025 are deferred to September 2026.

Notwithstanding these arrangements, the Banks still reserved the rights to demand immediate repayment at their discretion at all time.

The Group has applied to the Banks for the waiver for the non-compliance of financial covenants as at 31 December 2025. As at the date of approval of these consolidated financial statements, the Group (a) has neither obtained any waiver in respect of the non-compliance of loan covenants nor extension of repayment dates of the instalments to be due in 2026; and (b) has not received any demand for immediate repayment of the Group's bank borrowings from the Banks.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

2 綜合財務報表的呈列基準(續)

編製基準－持續經營(續)

此外，在本集團將於報告期末起計一年內到期償還或須按要求償還的銀行及其他借款總額中，另有兩筆貸款：

- (i) 本公司一名主要股東提供的50,000,000港元貸款，就此，本公司尚未就該股東同意於報告期末後12個月內不要求償還貸款一事，取得進一步的書面確認。然而，根據過往經驗，本集團預期本公司主要股東將不會於該期間要求償還貸款。
- (ii) 本公司一名主要股東及其配偶提供的289,400,000港元貸款。截至二零二五年十二月三十一日止年度，本集團已獲提供書面財務支持確認函，聲明在本集團有能力償還未償還款項之前，不會要求償還貸款。

根據管理層編製的預測，管理層假設自報告期末起計的未來12個月內，股東貸款將不會有進一步的償還。管理層亦知悉當前經濟環境疲弱，此情況可能對本公司部分主要股東的個人財務狀況及流動資金造成不利影響，進而影響其向本集團提供進一步財務支持以履行其財務責任的能力。

截至綜合財務報表批准日期，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餘下銀行借款的要求，倘若該等銀行對本集團採取行動，行使要求立即償還本集團未償還借款之權利，則本集團當前並無充足財務資源履行其責任。

2 BASIS OF PRESENTATION AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Basis of preparation – going concern (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, there are two other loans:

- (i) HK\$50.0 million represents a loan from the substantial shareholder of the Company, for which no further written confirmation has been obtained regarding his continued agreement not to demand repayment within the next 12 months from the end of reporting period. However, based on past experience, the Group expects that the substantial shareholder of the Company will not demand repayment during that period.
- (ii) HK\$289.4 million represents loans from a substantial shareholder of the Company and his spouse. Written financial support confirmations were provided to the Group during the year ended 31 December 2025, stating that no demand for repayment will be made until the Group is capable of repaying the outstanding amounts.

Based on the forecasts prepared by the management, management assumes that there is no further repayment of shareholders' loans within the next 12 months from the end of the reporting period. Management was also aware of the current weak economic conditions, which may adversely impacted the personal financial position and liquidity of certain of the Company's substantial shareholders, and consequently their ability to provide further financial support to the Group for meeting its financial obligations.

Up to the date of approval of these consolidated financial statements, notwithstanding that the Group has not received any demand for immediate repayment of the Group's remaining 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 fulfil its obligations if the Banks take actions against the Group to exercise their rights to demand immediate repayment of the Group's outstanding borrowings.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

2 綜合財務報表的呈列基準(續)

編製基準－持續經營(續)

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) 本公司已宣佈於二零二五年十二月三十一日按每持有兩股現有股份獲發一股供股股份之基準以全面包銷方式進行供股(「供股」)，認購價為每股0.3港元，以籌集總額約93,000,000港元。供股已於二零二六年一月二十二日完成，預計所得款項淨額約為86,400,000港元；
- (b) 本集團正積極尋求該等銀行的持續支持，以避免該等銀行因本集團違反貸款契諾而對本集團採取行動，行使其權利要求本集團立即償還未償還借款；
- (c) 本集團正積極尋求該等銀行的持續支持，有利於本集團重組本集團將於二零二六年到期的分期貸款；
- (d) 本集團正積極尋求本公司一名主要股東的持續支持，不要求償還50,000,000港元的股東貸款；
- (e) 儘管本公司目前市值相對較細，本集團正積極考慮透過集資活動籌集資金的机会；及
- (f) 本集團已採取並將繼續採取多項計劃及緩解措施，以增加澳門非博彩業務的收益及管理目前的經營環境，包括實行成本控制計劃以減少非必要開支的現金流出。

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二零二五年十二月三十一日止年度的綜合財務報表乃屬適當。

2 BASIS OF PRESENTATION AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Basis of preparation – going concern (Continued)

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 following:

- (a) The Company had announced a rights issue of one rights share for every two existing shares ("Rights Issue") at a subscription price of HK\$0.3 per share on a fully underwritten basis, to raise gross proceeds of approximately HK\$93 million on 31 December 2025. The Rights Issue was completed on 22 January 2026 with an estimated net proceeds of approximately HK\$86.4 million;
- (b) the Group is actively seeking continual support from the Banks for not taking any actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants;
- (c) the Group is actively seeking continual support from the Banks for the restructuring of the Group's instalments of loan to be due in 2026 in the Group's favour;
- (d) the Group is actively seeking continual support from the substantial shareholder of the Company by not requesting for repayment of shareholder's loan of HK\$50.0 million;
- (e) the Group is actively considering opportunities to raise funds by carrying out fund raising activities notwithstanding the current relatively small market capitalisation of the Company; and
- (f) the Group has undertaken and will continue to undertake various plans and mitigating measures to increase revenue from non-gaming business in Macau and manage the current business environment, including a cost control program to minimise the cash outflows from non-essential expenditures.

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 consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

2 綜合財務報表的呈列基準(續)

編製基準－持續經營(續)

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，以避免該等銀行因本集團違反貸款契諾而對本集團採取行動，行使其權利要求本集團立即償還未償還借款；
- (b) 該等銀行持續支持，有利於本集團重組本集團將於二零二六年到期的分期貸款；及
- (c) 本公司主要股東的持續支持，不要求償還339,400,000港元的股東貸款。

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綜合財務報表中反映。

3 應用新訂香港財務報告準則會計準則及其修訂本

於本年度強制生效的香港財務報告準則會計準則修訂本

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈並於二零二五年一月一日開始的本集團年度期間強制生效的香港財務報告準則會計準則修訂本，以編製綜合財務報表：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2 BASIS OF PRESENTATION AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Basis of preparation – going concern (Continued)

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

- (a) the continual support from the Banks for not taking any actions against the Group to exercise their rights to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants;
- (b) the continual support from the Banks for the restructuring of the Group's instalments of loan to be due in 2026 in the Group's favour; and
- (c) the continual support from the Company's substantial shareholders for not requesting for repayment of shareholders' loans of HK\$339.4 million.

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 effects of these adjustments have not been reflected in the consolidated financial statements.

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

3 應用新訂香港財務報告準則會計準則及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本

本集團並未提前應用以下已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本：

香港財務報告準則第9號及 香港財務報告準則第7號(修訂本)	金融工具的分類及計量 之修訂 ¹
A 香港財務報告準則第9號及 香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產 電力的合約 ²
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者與其聯營公司或 合營企業之間的資產 出售或注資 ³
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計 準則之年度改進—第 11卷 ³
香港財務報告準則第18號	財務報表的呈列及披露 ³

- ¹ 於特定日期或之後開始之年度期間生效
² 於二零二六年一月一日或之後開始之年度期間生效
³ 於二零二七年一月一日或之後開始之年度期間生效

除下文所述新訂香港財務報告準則會計準則及其修訂本外，本公司董事預期應用所有其他新訂香港財務報告準則會計準則及其修訂本於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具的分類及計量之修訂

香港財務報告準則第9號(修訂本)釐清金融資產及金融負債之確認及終止確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期之前償付。選擇應用終止確認選項的實體將被要求將其應用於通過同一電子支付系統進行的所有結算。

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11²</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>

- ¹ Effective for annual periods beginning on or after a date to be determined
² Effective for annual periods beginning on or after 1 January 2026
³ Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

3 應用新訂香港財務報告準則會計準則及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具的分類及計量之修訂(續)

該等修訂本亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂本訂明，實體應當專注於獲得補償的實體而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂本陳述，於若干情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本貸款安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂本中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

香港財務報告準則第7號金融工具：披露有關指定按公平值計入其他全面收入之權益工具之投資之披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列之公平值收益或虧損，分別列示與於報告期內已終止確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂本於二零二六年一月一日或之後開始之年度報告期間生效，並允許提早應用。除特定例外情況外，該等修訂本須追溯應用。應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 *Financial Instruments: Disclosures* in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

3 應用新訂香港財務報告準則會計準則及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露，載有有關財務報表的列報和披露的規定，並將取代香港會計準則第1號財務報表的呈列。這項新的香港財務報告準則會計準則雖然延續了香港會計準則第1號的許多要求，但引入了新的要求，包括在損益表中呈報特定類別和定義的小計；在財務報表附註中提供管理界定的績效指標的披露；以及改善財務報表中資料的聚合和分解。此外，部分香港會計準則第1號的段落已移至香港會計準則第8號及香港財務報告準則第7號。對香港會計準則第7號現金流量表和香港會計準則第33號每股盈利亦作出小幅修訂。

預期應用新準則將影響損益表的呈列及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

4 綜合財務報表編製基準及重大會計政策資料

4.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則編製。此外，本綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露資料。

誠如以下會計政策所闡釋，本綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公允值計量之若干金融工具則除外。

歷史成本一般根據貨物及服務交換所得代價之公允值計算。

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.1 綜合財務報表編製基準(續)

公允值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公允值時，本集團會考慮市場參與者於計量日期對資產或負債定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露之公允值均在此基礎上予以確定，惟屬香港財務報告準則第2號股份付款範圍內之股份付款交易、根據香港財務報告準則第16號租賃(「香港財務報告準則第16號」)入賬之租賃交易及與公允值類似但並非公允值之計量(例如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值(「香港會計準則第36號」)中之使用價值)除外。

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

就於隨後期間按公允值交易之金融工具以及將使用不可觀察輸入數據計量公允值之估值技術而言，估值技術會校準以使初始確認時的估值技術結果與交易價格相等。

此外，就財務報告而言，公允值計量根據公允值計量之輸入數據可觀察程度及輸入數據對公允值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)；

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* ("HKFRS 16") and measurement that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets* ("HKAS 36").

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

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.1 綜合財務報表編製基準(續)

- 第二級輸入數據是就資產或負債而言可直接或間接觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

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

4.2 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘事實或情況表明上述三項控制因素之其中一項或多項出現變動，本集團會重新評估其是否控制投資對象。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Basis of preparation of consolidated financial statements (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

4.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

綜合賬目基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

附屬公司之財務報表於需要時作出調整，以使其會計政策與本集團重大會計政策資料一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間的交易有關)均於綜合賬目時悉數對銷。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's material accounting policy information.

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

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

於聯營公司的投資

聯營公司為本集團可對其發揮重大影響力的實體。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

聯營公司的業績、資產及負債使用權益會計法納入本綜合財務報表。使用權益會計法編製的聯營公司財務報表乃使用與本集團在類似情況下進行同類交易及事件所用的會計政策一致。在權益法下，於聯營公司的投資初始於綜合財務狀況表按成本確認，其後會作調整以確認本集團分佔聯營公司的損益及其他全面收入。聯營公司除損益及其他全面收益外的資產淨值變動不予入賬，除非該等變動會導致本集團所持所有權益發生變動。當本集團分佔聯營公司的虧損超過其於聯營公司的權益，則本集團不會繼續確認其分佔的進一步虧損。額外虧損已計提撥備，且僅當本集團已產生法定或推定責任或代表該聯營公司支付款項時，方會確認負債。

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

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statement of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

於聯營公司的投資(續)

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

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

客戶合同之收益

本集團於(或隨著)履行履約責任時(即當與特定履約責任有關的產品或服務的「控制權」轉移至客戶時)按可反映本集團預期就該等產品或服務而有權換取的代價的金額確認收益。

履約責任指與客戶於合約中承諾向客戶轉移(a)個別的產品或服務(或一組產品或服務)或(b)一系列大致相同的個別產品或服務，而該等產品或服務具有相同的向客戶轉讓模式。

控制權隨時間轉移，倘符合以下其中一項條件，收益則參照完成相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Investment in an associate (Continued)

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

When the Group transacts with an associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A performance obligation represents a promise in a contract with a customer to transfer to the customer either (a) a good or service (or a bundle of goods or services) that is distinct; or (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

客戶合同之收益(續)

- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取目前為止已完成履約的款項。

否則，收益於客戶獲得個別產品或服務的控制權時確認。

具有多項履約責任(包括分配交易價格)之合同

就包含超過一項履約責任(包括免費或與客戶關係計劃相關向客戶提供商品或服務之義務)的合同而言，本集團按相對獨立售價基準將交易價格分配予每項履約責任。

與每項履約責任相關的獨特商品或服務之獨立售價乃於合同訂立時釐訂，其為本集團會將某一承諾商品或服務獨立售予客戶之價錢。倘不能直接觀察獨立售價，本集團使用適當方法對其進行估計，使最終分配予任何履約義務之交易價格得以反映本集團將所承諾商品或服務轉讓予客戶之交易預期而有權收取之代價金額。

主理人與代理人

當另一方參與向客戶提供商品或服務時，本集團會釐定其承諾之性質，是自己提供指定商品或服務之履約責任(即本集團為主理人)，或是安排另一方提供該等商品或服務(即本集團為代理人)。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

- the Group's performance creates or enhances an asset that the customer controls as the assets is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligation including an obligation to provide goods or services to customers on complementary basis or related to the customer relationship programs, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

客戶合同之收益(續)

主理人與代理人(續)

倘本集團於有關商品或服務轉讓予客戶前對該等商品或服務具控制權，則為主理人。

倘本集團之履約責任為安排另一方提供指定商品或服務，則為代理人。在此情況下，本集團於指定商品或服務轉讓予客戶前並不對為另一方提供的該等商品或服務具控制權。如本集團擔任代理人，則對預期為安排另一方提供指定商品或服務有權收取之任何費用或佣金之金額確認收益。

利息收入

利息收入使用實際利率法按累計基準確認，而實際利率為在金融工具的預期可使用期限內或在短期內(如適用)將估計未來現金收入實際折現為金融資產賬面淨值的利率。

投資物業

投資物業乃指為賺取特許經營權收入及／或為資本增值而持有的物業。

投資物業於初始按成本計量，包括任何直接應佔支出。初始確認後，投資物業按成本扣其後除累計折舊及任何累計減值虧損計量。折舊乃以直線法按投資物業的估計可使用年期經考慮其預計剩餘價值後確認以撇銷其成本。

投資物業於出售或永久停用及預期出售不會帶來任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值的差額計算)於終止確認有關物業的期間計入損益。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent (Continued)

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Investment properties

Investment properties are properties held to earn licensing income and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

物業及設備

物業、廠房及設備乃為用作生產或提供貨品或服務或行政用途而持有的有形資產。物業及設備(在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括將資產能按管理層擬定的方式運至所需運往地點及達到條件所直接應佔的任何成本，且就合資格資產而言，借款成本根據本集團會計政策資本化。有關物業於竣工及可作擬定用途時分類為物業及設備的適當類別。該等資產按其他物業資產的相同基準在其可作擬定用途時開始計提折舊。

當本集團就物業的所有權權益(包括租賃土地及樓宇部分)付款時，全部代價於初始確認時按相對公允價值比例在租賃土地與樓宇部分之間進行分配。在相關款項可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時，整項物業通常分類為物業及設備。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Property and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property and equipment (other than construction in progress) are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

物業及設備(續)

折舊乃以直線法，按(i)就博彩機器及設備而言，彼等估計可用年期及十年(根據授予澳娛綜合自二零二三年一月一日開始為期十年的博彩經營批給)(以較短者為準)；及(ii)就其他物業及設備而言，彼等估計可用年期確認，以撇銷資產(在建工程除外)的成本減去彼等的剩餘價值。估計可使用年期、剩餘價值及折舊方法在各報告期末檢討，而估計產生的任何變動之影響按追溯基準入賬。

物業及設備項目於出售後或預期繼續使用資產不會產生未來經濟利益時終止確認。出售或報廢物業及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益中確認。

在建工程指發展中或興建中的綜合度假村，其按成本減任何減值虧損列賬，且不會折舊。成本包括建造工程期內的直接建築成本及相關借款的資本化借款成本。在建工程於其竣工及可投入使用時獲重新分類到適當的物業及設備類別。

租賃

本集團於合約開始時根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約條款及條件其後有變，否則不會重新評估有關合約。

就於初始應用日期或之後訂立或修訂或自業務合併產生之合同而言，本集團根據香港財務報告準則第16號項下之定義，評估該合同於訂立、修訂或收購之日(倘適用)是否屬於租賃或包含租賃。除非有關合同之條款及條件於日後發生變動，該合同將不予重新評估。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Property and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over (i) in the case of gaming machinery and equipment, the shorter of their estimated useful lives and ten years, based on the ten-year gaming concession granted to SJM commencing 1 January 2023; and (ii) in the case of other property and equipment, their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress represents integrated resort under development or construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property and equipment when completed and ready for use.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約的各部分

就包含租賃部分及一個或多個額外租賃或非租賃部分的合約而言，本集團按租賃部分的相對獨立價格及非租賃部分的總獨立價格將合約代價分配至各租賃部分。

本集團採用實用權宜之計，不將非租賃部分與租賃部分分開，而是將租賃部分及任何相關非租賃部分作為一個單一的租賃部分入賬。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的短期機器及設備租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項按直線基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於租賃期開始日期或之前支付的任何租賃付款額，減去所收取的任何租賃優惠金額；
- 本集團產生的任何初始直接成本；及
- 本集團就拆除及移除相關資產、將相關資產所在場地還原或恢復至租賃條款及條件所規定的狀況所產生的成本估算。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產於其估計可使用年期及租賃期(以較短者為準)按直線法計提折舊。

本集團於綜合財務狀況表將使用權資產作為獨立項目呈列。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬且初步按公允值計量。對初步確認時的公允值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借貸利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於某一指數或利率的可變租賃付款，於開始日期使用該指數或利率初步計量；及
- 終止租賃的罰款(倘租期反映本集團行使終止租賃選擇權)。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

不取決於指數或利率的可變租賃付款並無計入租賃負債及使用權資產計量，並在觸發付款之事件或情況出現之期間確認為開支。

於開始日期後，租賃負債通過增加利息及租賃付款作出調整。

本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整)：

- 租期有變或有關行使購買權之評估有變，於此情況下，相關租賃負債通過按於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金有變而出現變動，於此情況下，相關租賃負債通過按初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為單獨租賃入賬(有關「租賃修改」的會計政策請參閱下文)。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘出現下列情況，本集團將租賃修訂作為單獨租賃入賬：

- 該修訂通過增加使用一項或多項相關資產的權利而擴大租賃範圍；及
- 調增租賃的代價，增加金額相當於範圍擴大對應的單獨價格，加上按照特定合同的實際情況對單獨價格進行的任何適當調整。

對於並非作為單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租期重新計量租賃負債，方法為於修訂生效日期採用經修訂貼現率貼現經修訂租賃付款。

本集團通過對相關使用權資產進行相應調整，對租賃負債進行重新計量。

當修改後的合約包含一個或多個額外租賃部分時，本集團根據租賃部分的相對獨立價格，將修改後合約中的代價分配予各租賃部分。相關的非租賃部分計入相應的租賃部分。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃條款將相關資產所有權附帶的絕大部分風險及回報轉移予承租人時，該合約被分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃所得的特許權收入乃按相關租賃年期以直線法於損益確認。商議及安排一項經營租賃產生的初步直接成本加入租賃資產的賬面值中，有關成本按租賃年期以直線法確認為開支。取決於指數或利率的經營租賃之可變租賃付款進行估算，並計入按租賃年期以直線法確認的租賃付款總額中。並非取決於指數或利率而定的可變租賃付款於賺取時確認為收入。

來源於本集團一般業務過程的特許經營權收入作為收入列報。

將代價分配至合約的各部分

倘合約包括租賃及非租賃部分，本集團應用香港財務報告準則第15號客戶合約收入(「香港財務報告準則第15號」)，將合約代價分配至租賃及非租賃部分。非租賃部分與租賃部分基於相對獨立銷售價格進行分拆。

可退回租賃按金

已收取的可退回租賃按金乃根據香港財務報告準則第9號進行核算，並按公允值初步計量。初步確認時的公允值調整視為承租人的額外租賃付款。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Licensing income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and such costs are recognised on a straight-line basis over the lease term. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised as an expense on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they are earned.

Licensing income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

租賃修改

不屬於原有條款及條件的租賃合約考慮因素的變動作為租賃修改入賬，包括通過免除或減少租金提供的租賃優惠。

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的現行匯率換算確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按外幣計值以公允值列賬的非貨幣項目於釐定公允值當日按現行匯率重新換算。當非貨幣項目的公允值收益或虧損於損益內確認時，該收益或虧損的任何交換部分亦於損益內確認。當非貨幣項目的公允值收益或虧損於其他全面收益內確認時，該收益或虧損的任何交換部分亦於其他全面收益內確認。以外幣按歷史成本計量的非貨幣項目則無須重新換算。

與結算貨幣項目以及重新換算貨幣項目產生的匯兌差額於其產生的期間於損益確認。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

外幣(續)

就編製綜合財務報表而言，本集團營運產生的資產及負債使用各報告期末的當前匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按期內平均匯率換算，惟期內匯率出現大幅波動時，則使用交易日期的匯率進行換算。所產生的匯兌差額(如有)均確認為其他全面收益，並在換算儲備項下累計於權益。

於出售海外業務(即出售本集團於海外業務的全部權益、或涉及失去對附屬公司(包括海外業務)的控制權之出售、或出售部分合營安排(包括海外業務)的權益(當中的保留權益變成為金融資產)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額重新分類至損益。

僱員福利

退休福利成本

指定退休福利計劃的供款乃於僱員已提供使彼等有權享有供款的服務時確認為開支。

短期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則會計準則要求或允許福利納入在一項資產的成本內。

經扣除任何已付金額後，僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本,加入該等資產的成本內,直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本在產生期間的損益中確認。

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項按年內應課稅溢利計算。由於並無計入其他年度應課稅或可扣減的收入或開支以及毋須課稅或不獲扣減的項目,應課稅溢利有別於除稅前溢利/虧損。本集團的即期稅項負債按於報告期末已頒佈或大致已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認,惟只限於應課稅溢利可供該等可扣減暫時差額抵銷的情況。若該暫時性差額乃源自初次確認一項不影響應課稅溢利及會計溢利的交易的其他資產及負債(業務合併除外),且交易當時不會產生相等金額的應課稅及可抵扣暫時差額,則不會確認該等遞延稅項資產及負債。此外,倘初步確認商譽時產生暫時差額,則不會確認遞延稅項負債。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

稅項(續)

遞延稅項負債乃按與投資附屬公司及聯營公司相關的應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回及暫時差額可能將不會於可見未來撥回的情況則除外。與該等投資及權益相關的扣減暫時差額所產生的遞延稅項資產，僅會於可能有足夠應課稅溢利以使用暫時差額的利益並預期彼等於可見將來撥回時確認。

遞延稅項資產的賬面值會於各報告期末作出檢討，並在不再可能有足夠應課稅溢利抵銷全部或部分將予收回之資產時作出相應調低。

遞延稅項資產及負債乃按預期應用於清償負債或變現資產期間的稅率(按報告期末已頒佈或已大致頒佈的稅率(及稅務法例))計算。

遞延稅項負債及資產的計量反映本集團預期於報告期結束時收回或償還其資產及負債賬面值所產生的稅務後果。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，則會將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟倘其與於其他全面收入或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)的情況除外。當就業務合併進行初始會計處理時產生即期稅項或遞延稅項，則稅務影響計入就業務合併所進行的會計處理。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same tax authority.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

稅項(續)

評估任何所得稅處理之不確定狀況時，本集團考慮稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘有可能，則即期及遞延稅項按與申報所得稅之稅務處理一致方式釐定。倘有關稅務機關不大可能會接受不確定稅務處理，則按最大可能金額或預期數值反映各項不確定狀況。

存貨

存貨包括食品及飲料、零售商品及營運用品，按成本及可變現淨值之較低者列賬。存貨成本按先進先出的基準釐定。可變現淨值指存貨的估計售價減所有進行出售所需成本。

其他無形資產

業務合併時收購的其他無形資產與商譽分開確認，且初步按收購當日的公允值(被視為成本)確認。

進行初步確認後，業務合併時收購並擁有有限可使用年期的無形資產根據獨立收購的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損呈報。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在終止確認該資產時於損益中確認。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Taxation (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant tax authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Inventories

Inventories which consist of food and beverage, retail merchandise and operating supplies are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

Other intangible assets

Other intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

非金融資產(商譽以外)減值

於報告期末，本集團審閱其具有限可使用年期之物業及設備、使用權資產及無形資產的賬面值，以判斷是否有任何跡象顯示該等資產蒙受減值虧損。倘有任何該跡象出現，為判斷減值虧損的程度(如有)，則估算相關資產的可收回金額。

物業及設備、使用權資產及無形資產之可收回金額逐項進行估計。倘不可能個別地估計可收回金額時，本集團估計資產所屬的現金產生單位(「現金產生單位」)的可收回金額。

於對現金產生單位進行減值測試時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額指公允值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產(或現金產生單位)有關之特定風險。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Impairment of non-financial assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amounts individually, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

非金融資產(商譽以外)減值(續)

倘估計資產(或現金產生單位)的可收回金額少於其賬面值,則資產(或現金產生單位)的賬面值減至其可收回金額。就不能按合理及貫徹的分配基準分配至現金產生單位的企業資產或部份企業資產,本集團會比較一組現金產生單位之賬面值(包括分配至該組現金產生單位之企業資產或部分企業資產之賬面值)與該組現金產生單位之可收回金額。分配減值虧損時,先以抵減任何商譽之賬面值(如適用),再根據單位或現金產生單位中各項資產的賬面值所佔比重按比例分配予其他資產。資產的賬面值不得抵減至低於以下三者之中最高者:該資產的公允值減去出售成本(如可計量)、其使用價值(如可釐定)和零。因此而未能分攤的減值虧損金額根據相關單位或現金產生單位組別中其他資產所佔比重按比例進行分配。減值虧損隨即於損益確認。

倘減值虧損隨後撥回,該資產(或現金產生單位或一組現金產生單位)的賬面值會增加至其可收回金額的經修訂估算,惟增加後的賬面值不得超過倘於過往年度並未就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值。減值虧損的撥回隨即於損益確認。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Impairment of non-financial assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGU. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具

金融資產及金融負債乃於集團實體訂立金融工具合約條文時確認。

金融資產及金融負債按公允值初步計量，惟客戶合約產生之應收賬款根據香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公允值計入損益(「按公允值計入損益」)的金融資產及金融負債除外)乃於初步確認時計入金融資產或金融負債之公允值，或從公允值扣除(如適用)。收購按公允值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益內確認。

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為將金融資產或金融負債於預期年限或(如適用)較短期間內之估計未來現金收入(包括所有構成實際利率部分之已付或已收費用及利率差價、交易成本及其他溢價或折扣)準確貼現至初次確認時之賬面淨值之利率。

金融資產

所有以常規方式購買或出售的金融資產均按交易日基準進行確認及終止確認。常規購買或出售指須於有關法規或市場慣例確定的時限內移交資產的金融資產買賣。

所有已確認財務資產其後視乎其分類按攤銷成本或公允值整體計量。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量

滿足下列條件的金融資產其後按攤銷成本計量：

- 於以收取合約現金流量為目的之業務模式內持有的金融資產；及
- 合約條款導致於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

滿足下列條件的金融資產其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 於目的為同時出售及收取合約現金流量以及出售金融資產的業務模式內持有的金融資產；及
- 合約條款導致於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公允值計入損益計量。

此外，倘可撇減或顯著減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公允值計入其他全面收益計量的金融資產指定為按公允值計入損益計量。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對須根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易及其他應收款項、向聯營公司貸款、已抵押銀行存款、短期銀行存款及銀行結餘)進行減值評估。預期信貸虧損的金額於每個報告日期予以更新，以反映自初始確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而導致的全期預期信貸虧損部分。評估乃根據本集團之歷史信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況及對報告日期當前狀況的評估以及對未來經濟狀況的預測作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。貿易應收款項的預期信貸虧損將就具有重大結餘的債務人作出個別評估及／或使用具有適當分組的撥備矩陣進行共同評估。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認以來信貸風險出現大幅增加，則本集團確認全期的預期信貸虧損。評估是否應確認全期的預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan to an associate, pledged bank deposits, short-term bank deposits and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅增加

於評估自初步確認以來信貸風險是否有大幅增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生違約風險相比較。在作出該評估時，本集團考慮合理及可靠的定量及定性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外界市場指標的嚴重轉差，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期嚴重轉差；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅增加(續)

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管如此，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設債務工具的信貸風險自初步確認後不會大幅增加。滿足下列條件時，債務工具的信貸風險被釐定為較低：(i)債務工具的違約風險較低；(ii)借款人於近期內履行其合約現金流量責任的能力較強；及(iii)經濟及業務狀況的不利變動可能在長期內，但並非必然地，降低借款人履行其合約現金流量責任的能力。本集團將一項債務工具的信貸風險視為較低，條件是其內部或外部評級達到全球認可定義的「投資級」。

本集團定期監察用以識別信貸風險是否大幅增加的標準的有效性，並酌情對其進行修訂，以確保該標準能夠在款項逾期前識別信貸風險的大幅增加。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，若有內部產生或從外部來源取得的資料顯示債務人不大可能向其債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)，則本集團認為發生違約事件。

無論上述評估結果如何，倘金融資產發生逾期超過90天，本集團均認為已發生違約，除非本集團有合理且有依據的資料表明該等情況適用更加寬鬆的違約標準。

(iii) 信貸減值金融資產

倘發生一項或以上違約事件對金融資產估計未來現金流量構成不利影響，則金融資產出現信貸減值。金融資產出現信貸減值的跡象包括有關下列事件的可觀察數據：

- (a) 發行人或交易對手方的重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而給予借款人在其他情況下不會作出的讓步；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財務困難而消失。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the counterparty;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iv) 撇銷政策

倘有資料顯示交易對手方有嚴重財務困難且並無實際可收回希望(如交易對手方已進行清算或已進入破產程序)，本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議(如適用)，已撇銷金融資產可能仍受到執法活動的約束。撇銷構成終止確認事項。任何其後收回款項於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約造成損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據經前瞻性資料調整的歷史數據評估。預期信貸虧損的預估反映無偏頗及概率加權平均金額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額，並按初步確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干貿易應收款項的全期預期信貸虧損乃按集體基準予以考慮。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特點。

利息收入按金融資產的賬面總值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項及其他應收款項除外，其相應調整乃通過虧損撥備賬確認。

匯兌收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按即期匯率換算。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅當從資產獲得現金流量之合約權利屆滿時，或當其金融資產及資產所有權的絕大部分風險及回報轉移到另一實體時終止確認金融資產。倘本集團既未轉移也未保留所有權的絕大部分風險及回報並繼續控制轉移的資產，本集團確認資產的保留權益及就其可能應付金額確認相關負債。倘本集團保留轉移金融資產所有權的絕大部分風險及回報，本集團繼續確認金融資產，亦確認已收所得款項的抵押借款。

於終止確認按攤銷成本計量之金融資產時，資產之賬面值與已收及應收代價總和之間的差額於損益中確認。

金融負債及權益工具

分類為負債或權益

集團實體發行之負債及權益工具乃根據所訂立合約安排之實質及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明集團實體資產於扣除其所有負債後之剩餘權益之任何合約。本集團發行之權益工具以已收所得款項扣除直接發行成本後之金額確認。

購回本公司自身權益工具乃於權益確認及直接扣除。概無就購買、出售、發行或註銷本公司自身的權益工具而於損益內確認任何盈虧。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a group entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

按攤銷成本計量的金融負債

所有金融負債(包括應付賬款及其他應付款項以及銀行及其他借款)其後採用實際利率法按攤銷成本計量。

外匯收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量的金融負債而言，外匯收益及虧損按該工具的攤銷成本釐定。

終止確認金融負債

當及僅當本集團的義務解除、取消或到期時，本集團終止確認金融負債。已終止確認金融負債的賬面值與已付及應付對價間的差額於損益內確認。

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭及銀行現金，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期(一般為三個月或以內到期)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等價物包括現金及現金等價物(定義見上文)。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

All financial liabilities, including trade and other payables and bank and other borrowings, are subsequently measured at amortised cost using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and at bank, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

關聯方

倘出現下列情況，有關方被視為與本集團有關聯：

- (a) 有關方為下列人士或為下列人士親屬的近親：
 - (i) 對本集團擁有控制權或共同控制權的人士；
 - (ii) 對本集團有重大影響力的人士；或
 - (iii) 為本集團或本集團母公司主要管理層人員的人士；

或

- (b) 有關方為適用於以下條件的實體：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為相同第三方的合營企業；
 - (iv) 該實體為一名第三方實體的合營企業；而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或本集團關聯實體僱員的退休後福利計劃；
 - (vi) 該實體由(a)項所列的人士控制或共同控制；

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

關聯方(續)

(b) 有關方為適用於以下條件的實體：(續)

(vii) (a)(i) 項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

撥備

本集團因過去事項而須承擔現時義務(法定或推定)，而本集團將可能須履行該義務，且該義務的金額能夠可靠地估計，則應確認撥備。

確認為撥備的金額為於報告期末就履行現時義務所需代價的最佳估計，當中計及與該義務有關的風險及不明朗因素。當撥備以履行現時義務所需的現金流量估計時，其賬面值為該等現金流量的現值(當貨幣時間值的影響屬重大時)。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies: (Continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

4 綜合財務報表編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

或然負債

或然負債包括由於過去事項而產生的現時責任，但由於可能不需要流出具有經濟利益的資源以履行責任故不予確認。

倘本集團共同及個別地承擔責任，則預期由其他方履行的責任部分會被視為或然負債，並不會於綜合財務報表中確認。

本集團持續評估以釐定具有經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能需流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

5 關鍵會計判斷及估計不確定因素的主要來源

在應用本集團的會計政策(載述於附註4)時，本公司董事須就不能從其他來源得出的資產與負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素而作出。實際數字或會有別於該等估計。

本集團持續就所作估計及相關假設作出檢討。如會計估計的修訂僅影響當期，則在估計修訂期間確認修訂，如修訂影響當期及未來期間，則會於修訂當期及未來期間確認修訂。

4 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

5 關鍵會計判斷及估計不確定因素的主要來源(續)

應用會計政策的關鍵判斷

以下為本公司董事在應用本集團會計政策時所作出對於綜合財務報表所確認金額有最重大影響的重要判斷，涉及估計(參閱下文)者除外。

釐定包含重續權租賃合同的租期

本集團應用判斷以釐定其為承租人及包含重續權租賃合同(具體而言，與澳門租賃土地相關的租賃)的租期。釐定租期及評估不可撤銷期限時，本集團應用合同之定義並釐定合同可強制執行之期間。當本集團作為承租人及有關出租人均有權毋須經另一方准許即可以不超過一筆小額合同罰金終止租賃時，則租賃被視為無法強制執行。

本集團是否合理確定行使該等重續權的評估將影響租期，而有關租期會對所確認租賃負債及使用權資產的金額有重大影響。於發生重大事項或承租人可控制範圍內的情況出現重大變動且影響評估時將會重新進行評估。

在評估合理確定性時，本集團考慮所有相關事實和情況，包括行使或不行使權利之優惠／罰金。所考慮因素包括：

- 選擇期之合同條款及條件與市價比較(例如選擇期之付款金額是否低於市價)；
- 本集團所開展的租賃物業裝修程度；及
- 與終止租賃相關的成本(例如搬遷費用、另覓適合本集團需要的相關資產的成本)。

於二零二五年十二月三十一日，本集團合理確定行使重續權之租賃合同之使用權資產及租賃負債之賬面值分別為52,687,000港元(二零二四年：54,906,000港元)及81,538,000港元(二零二四年：80,051,000港元)。

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determination on lease term of contracts with renewal options

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee with a renewal option, specifically, the leases relating to leasehold land in Macau. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Leases are considered to be no longer enforceable when the Group as the lessee and the relevant lessors both have the right to terminate the lease without permission from the other party with no more than an insignificant contractual penalty.

The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

As at 31 December 2025, the carrying amounts of right-of-use assets and lease liabilities for the lease contracts which the Group is reasonably certain to exercise the renewal option were HK\$52,687,000 (2024: HK\$54,906,000) and HK\$81,538,000 (2024: HK\$80,051,000) respectively.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

5 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定性的主要來源

有關未来的主要假設及於報告期末具有重大風險而可能導致下一財政年度的資產及負債賬面值須作出重大調整的估計不確定性的其他主要來源如下。

就潛在長期投資項目的可退回按金的可收回性

本集團管理層根據潛在長期投資項目的狀態將動用該按金之可能性納入考量。同時，本集團管理層認為按金將用於悉數結算位於柬埔寨之建議發展項目擬收購若干土地使用權之代價，而該交易可落實的時點以及倘該交易不再進一步進行按金之可收回性均存在不確定性。如對於按金之可收回性的預期與原先所估計者不同，該差額將影響估計變動期間的按金的賬面值及撥備虧損。可退回按金的詳情披露於附註23。

非金融資產減值

本集團於各報告期末評估所有非金融資產是否有減值證據。倘有證據顯示賬面值可能無法收回，則會對非金融資產進行減值評估。倘資產或現金產生單位的賬面值超過其可收回金額(即其公允值減出售成本與使用價值兩者之間較高者)時，則存在減值。於計算可收回金額時，管理層須根據業務的估算收入及開支、營運資金需求、增長率、貼現率及實際損耗及所有相關形式之陳舊及優化率估計預計未來現金流量。

倘資產可收回金額用以為基礎的重大假設出現變動，可能會嚴重影響本集團的評估，因而須確認減值虧損。

於截至二零二五年十二月三十一日止年度，管理層對本集團的現金產生單位進行減值評估及就該等非金融資產確認減值虧損1,131,909,000港元(二零二四年：376,239,000港元)。已確認減值虧損詳情披露於附註18、19及43。

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

The management of the Group takes into consideration the likelihood of utilisation of such deposit based on the potential long-term investment project status. Meanwhile, the management of the Group considered that the deposit shall be used to settle the consideration in full for the proposed acquisition of certain land use rights in connection with a proposed development project in Cambodia, and there is uncertainty on the timing on when such transaction can be finalised and the recoverability of the deposit thereon if such transaction is not going to proceed further. Where the expectation on the recoverability of the deposit is different from the original estimate, such difference will impact the carrying amount of the deposit and loss allowance in the periods in which such estimate has been changed. Details of the refundable deposit are disclosed in note 23.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. When calculating the recoverable amounts, management must estimate the expected future cash flows based on projected income and expenses of the business, working capital needs, growth rates, discount rates and physical deterioration and all relevant forms of obsolescence and optimisation rates.

Changes in the key assumptions on which the recoverable amount of the assets are based could significantly affect the Group's assessment resulting in an impairment loss being recognised.

For the year ended 31 December 2025, the management performed an impairment assessment on the Group's CGUs and an impairment loss of HK\$1,131,909,000 (2024: HK\$376,239,000) was recognised on these non-financial assets. Details of the impairment losses recognised are disclosed in notes 18, 19, and 43.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

6 收益

持續經營業務的收益分析如下：

6 REVENUE

An analysis of revenue from continuing operations is as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
來自非博彩相關營運的收益：	Revenue from non-gaming related operations:		
隨某段時間予以確認：	Recognised over time:		
酒店客房收入	Income from hotel rooms	184,882	197,467
樓宇管理服務收入	Income from building management services	24,018	26,012
		208,900	223,479
於某一時點予以確認：	Recognised at a point in time:		
餐飲	Food and beverage	103,631	103,496
商品銷售	Sales of merchandise	—	72
其他	Others	3,669	7,235
		107,300	110,803
就經營租賃而言：	For operating leases:		
投資物業特許經營權收入	Licensing income from investment properties	42,417	44,044
		358,617	378,326
客戶合同之收益(收益確認時間)：	Revenue from contracts with customers, timing of revenue recognition:		
— 隨某段時間	— over time	208,900	223,479
— 於某一時點	— at a point in time	107,300	110,803
		316,200	334,282
來自經營租賃的收益：	Revenue from operating leases:		
— 定額租賃付款	— fixed lease payments	40,129	41,553
— 可變租賃付款	— variable lease payments	2,288	2,491
		42,417	44,044
		358,617	378,326

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

6 收益(續)**客戶合同之履約義務****非博彩相關營運**

酒店客房、餐飲、零售交易及其他服務之交易價格為從客戶就該等商品及服務收取之淨額。該等交易之交易價格於向客戶下榻酒店時轉讓或提供商品或服務或在交付飲食、零售商品及其他服務時記賬為收益。

來自樓宇管理服務之收入隨著本集團向本集團於澳門的物業的租戶提供樓宇管理服務的時段內確認為完成履約義務。本集團有權在提供服務時根據協定每月樓宇管理服務費從租戶獲取服務收入。

7 分部資料

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

於二零二五年十一月七日，本公司與澳娛綜合共同訂立終止協議，以提前終止位於澳門漁人碼頭酒店內的勵宮娛樂場之博彩業務，該協議於二零二五年十一月十三日生效。截至二零二五年十二月三十一日止年度之終止澳門博彩相關營運詳情及其比較數字載於附註32。

於本集團終止於澳門的博彩業務之前，其營運分部共有兩個，即(i)博彩及(ii)非博彩。

年內，於澳門博彩營運終止後，執行董事已釐定本集團於澳門漁人碼頭的營運中將僅有一個可呈報分部，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號經營分部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。

6 REVENUE (CONTINUED)**Performance obligations for contracts with customers****Non-gaming related operations**

The transaction price of hotel rooms, food and beverage, retail transactions and other services is the net amount collected from the customer for such goods and services. The transaction price for such transactions is recorded as revenue when the goods or services are transferred or rendered to the customers during their stay at the hotel or when the delivery is made for the food and beverage, retail goods and other services.

Income from building management services is recognised as a performance obligation satisfied over time, when the Group provides building management services to tenants of the Group's properties in Macau. The Group has the right to receive its service income, based on agreed monthly building management service fee, from the tenants when the service is rendered.

7 SEGMENT INFORMATION

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

On 7 November 2025, the Company and SJM mutually entered into a termination agreement for early termination of the gaming operation at Legend Palace Casino located at the hotel of MFW, which became effective on 13 November 2025. Details of the Discontinued Gaming Related Operation in Macau for the year ended 31 December 2025, and its comparative figures are noted in note 32.

Prior to the discontinuation of the Group's gaming business in Macau, there are two operating segments, namely (i) gaming and (ii) non-gaming.

After the termination of gaming operation in Macau during the year, the Executive Directors determined that the Group will only have one reportable segment, which is the operations at MFW including hotel and other operations such as licensing income from the shops, provision of building management service, food and beverage and others. For segment reporting under HKFRS 8 *Operating Segments*, financial information of these operations with similar economic characteristics has been aggregated into a single operating segment named "non-gaming".

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

7 分部資料(續)

地理資料

本集團非博彩營運地點位於澳門及其他地區(包括柬埔寨及佛得角)。本集團來自外部客戶的收益及非流動資產(不包括向聯營公司貸款及金融資產)均產生於並位於澳門。

主要客戶的資料

截至二零二五年及二零二四年十二月三十一日止年度,本集團擁有大量非博彩業務客戶,其中概無任何客戶貢獻收益佔本集團收入的10%或以上。

8 其他收入、收益及虧損

(a) 其他收入

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
持續經營業務	Continuing operations		
銀行存款利息收入	Interest income from bank deposits	35	154
已收保險理賠	Insurance claims received	252	134
其他	Others	2,758	4,819
		3,045	5,107

(b) 其他收益及虧損

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
持續經營業務	Continuing operations		
匯兌收益,淨額	Exchange gains, net	307	269
出售物業及設備的收益/(虧損)	Gain/(loss) on disposal of property and equipment	29	(10,574)
		336	(10,305)
		3,381	(5,198)

7 SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's non-gaming operations are located in Macau and others (including Cambodia and Cape Verde). The Group's revenue from its external customers and non-current assets (excluding loan to an associate and financial assets) are all generated in and located in Macau.

Information about major customer

The Group has a large number of customers for non-gaming business, none of whom contributed 10% or more of the Group's revenue during the years ended 31 December 2025 and 2024.

8 OTHER INCOME, GAINS AND LOSSES

(a) Other income

(b) Other gains and losses

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

9 金融資產之減值虧損

9 IMPAIRMENT LOSSES ON FINANCIAL ASSETS

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
持續經營業務	Continuing operations		
以下各項確認減值虧損：	Impairment losses recognised on:		
－貿易應收款項	－ trade receivables	421	22
－其他應收款項	－ other receivables	3,077	–
		3,498	22

有關減值評估之詳情載於附註39。

Details of the impairment assessment are set out in note 39.

10 融資成本

10 FINANCE COSTS

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
持續經營業務	Continuing operations		
銀行借款利息	Interest on bank borrowings	108,605	142,314
其他借款利息	Interest on other borrowings	27,292	31,024
租賃負債利息	Interest on lease liabilities	4,961	4,860
銀行借款的融資成本及其他 融資成本的攤銷	Amortisation of finance costs on bank borrowings and other finance costs	3,588	3,394
		144,446	181,592

綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

11 董事及主要行政人員酬金

董事及主要行政人員酬金

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments

執行董事				非執行董事				獨立非執行董事				
Executive Directors			Non-executive Directors				Independent non-executive Directors					
李柱坤	陳美儀	林書茵	何超蓮	李駿德	黃志文	劉毅基	王紅欣	麥家榮	馬琚玲	總計		
Li Chu	Chan	Lam	Ho	Li Chun	Wong	Lau	Wang	Mak Ka	Ma			
Kwan	Mei Yi,	Shu Yan	Chiulin,	Tak	Che Man,	Ngai Kee,	Wang	Wing,	Cheuk			
千港元	Melinda	Laurinda	Laurinda	Eddy	Ricky	Hongxin	Hongxin	Patrick	Ling	Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	(Note (a))	(Note (a))				(Note (b))	(Note (c))		(Note (c))			
	(附註(a))	(附註(a))				(附註(b))	(附註(c))		(附註(c))			
截至二零二五年十二月三十一日止年度	For the year ended 31 December 2025											
袍金	Fees	–	–	873	210	180	180	238	95	210	116	2,102
薪金及津貼	Salaries and allowances	2,040	619	–	–	–	–	–	–	–	–	2,659
表現相關獎勵付款	Performance related incentive payments	165	–	137	–	–	–	–	–	–	–	302
退休福利計劃供款	Contributions to retirement benefit scheme	1	–	–	–	–	–	–	–	–	–	1
		2,206	619	1,010	210	180	180	238	95	210	116	5,064
截至二零二四年十二月三十一日止年度	For the year ended 31 December 2024											
袍金	Fees	–	–	–	291	262	262	281	264	264	–	1,624
薪金及津貼	Salaries and allowances	2,383	1,472	–	–	–	–	–	–	–	–	3,855
表現相關獎勵付款	Performance related incentive payments	160	–	–	–	–	–	–	–	–	–	160
退休福利計劃供款	Contributions to retirement benefit scheme	1	1	–	–	–	–	–	–	–	–	2
		2,544	1,473	–	291	262	262	281	264	264	–	5,641

附註：

- (a) 於二零二五年六月十三日，陳美儀女士(「陳女士」)退任及林書茵女士獲委任為本公司執行董事。
- (b) 劉毅基先生之本公司獨立非執行董事任期於二零二五年十二月二十八日屆滿。
- (c) 於二零二五年六月十三日，王紅欣先生退任及馬琚玲女士獲委任為本公司獨立非執行董事。

向本公司董事發放的表現相關獎勵付款乃參考本集團的表現釐定，並獲董事會批准。

上文所載的執行董事的薪酬主要為有關彼等就管理本公司及本集團的事宜而提供之服務。

Notes:

- (a) On 13 June 2025, Ms Chan Mei Yi, Melinda ("Ms Melinda Chan") retired and Ms Lam Shu Yan was appointed as an executive director of the Company.
- (b) Mr Lau Ngai Kee, Ricky tenure of office expired as an independent non-executive director of the Company on 28 December 2025.
- (c) On 13 June 2025, Mr Wang Hongxin retired and Ms Ma Cheuk Ling was appointed as an independent non-executive director of the Company.

The performance related incentive payments to the directors of the Company are determined by reference to the Group's performance and approved by the board of directors.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

11 董事及主要行政人員酬金(續)

董事及主要行政人員酬金(續)

上文所載的非執行董事及獨立非執行董事的薪酬為就彼等作為本公司董事而提供的服務。

於兩個年度內，本集團概無向本公司董事支付任何薪酬，以作為加入本集團或於加盟本集團後的獎勵，或作為離職補償。概無本公司董事於該兩個年度放棄或同意放棄任何薪酬。

董事於當中擁有重大權益的交易、安排或合約

協議 Agreement	關連方 Connected party	與本集團關係 Relationship with the Group	交易的性質及主要條款 Nature of transactions and major terms	交易金額 Transaction amount	
				二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
勵盈投資有限公司管理服務協議	勵盈投資有限公司(「勵盈」)	勵盈自二零一九年四月十六日獲本集團附屬公司 Macau Legend Investment Holdings Limited 收購為聯營公司。	(i) 為勵盈提供管理服務* (i) Provision of management service to Lai Ieng*	–	780
Lai Ieng Investment Company Limited Management Service Agreement	Lai Ieng Investment Company Limited (「Lai Ieng」)	Lai Ieng was acquired by Macau Legend Investment Holdings Limited, a subsidiary of the Group, as an associate on 16 April 2019.	(ii) 諮詢費 (ii) Consultancy fee	–	41
布草租賃及洗衣服務協議	潔麗商業管理有限公司(「潔麗」)	潔麗由何楚師先生(為陳女士的表弟)及鄧麗娥女士(為陳女士的姨母)擁有。	(i) 布草租賃的服務費(包括持續關連交易563,000港元*(二零二四年: 714,000港元*))# (i) Service fees for linen rental (included continuing connected transactions of HK\$563,000* (2024: HK\$714,000*))#	563	1,002
Linen Rental and Laundry Service Agreement	Kit Lai Business Management Limited (「Kit Lai」)	Kit Lai is owned by Mr Ho Cho Si (the cousin of Ms Melinda Chan) and Ms Tang Lai Ngo (the aunt of Ms Melinda Chan).	(ii) 提供洗衣服務(包括持續關連交易4,610,000港元*(二零二四年: 6,216,000港元*))# (ii) Provision of laundry services (included continuing connected transactions of HK\$4,610,000* (2024: HK\$6,216,000*))#	4,610	8,738

* 該等交易構成上市規則第14A章項下之持續關連交易。於本年度確認的若干該等持續關連交易的詳情，須遵守上市規則第14A所載的申報規定，並已披露於董事會報告「關連交易」一節下。

向本集團提供的相關服務價格參考同業可比類型服務的現行市場價格釐定。

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Directors' and chief executive's emoluments (Continued)

The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

During both years, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived or agreed to waive any emoluments in both years.

Transactions, arrangements or contracts in which the directors have material interests

* These transactions constitute continuing connected transactions for the purpose of Chapter 14A of the Listing Rules. Details of certain of these continuing connected transactions recognised in current year, which are subject to the reporting requirements set out in Chapter 14A of the Listing Rules, have been disclosed under the section "Connected Transactions" in the Directors' Report.

The relevant services provided to the Group were at prices determined on the prevailing market price for comparable types of services in the same industry.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

12 五名最高薪酬人士

本集團於年內的五名最高薪酬人士包括兩名本公司董事(二零二四年：兩名董事)，彼等的酬金於附註11披露，以及三名並非本公司董事或主要行政人員之僱員(二零二四年：三名)。有關餘下三名人士(二零二四年：三名)薪酬之詳情如下：

12 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included two directors (2024: two directors) of the Company whose emoluments are disclosed in note 11 and three (2024: three) employees who are neither a director nor chief executive of the Company. Details of the emoluments of the remaining three (2024: three) individuals are as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
薪金、津貼及福利	Salaries, allowances and benefits	6,124	7,749
表現相關獎勵付款	Performance related incentive payments	409	—
		6,533	7,749

有關僱員的酬金範圍如下：

Emoluments of the employees were within the following bands:

		二零二五年 2025 人數 Number of individuals	二零二四年 2024 人數 Number of individuals
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	—	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	—	1
3,000,000港元以上	Above HK\$3,000,000	1	—

於兩個年度內，本集團概無向五名最高薪酬人士(包括董事及僱員)支付任何酬金，以作為加盟本集團或於加盟本集團後的獎勵，或作為離職補償。

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

13 除稅前虧損

持續經營業務的除稅前虧損已於扣除／
(計入)以下項目後達致：

13 LOSS BEFORE TAX

Loss before tax from continuing operations has been arrived at after
charging/(crediting):

		附註 Notes	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
員工成本	Staff costs			
董事酬金(附註11)	Directors' remuneration (note 11)		5,064	5,641
其他員工成本	Other staff costs			
— 薪酬及其他福利	— salaries and other benefits		160,850	172,002
— 退休福利計劃供款	— contributions to retirement benefits schemes		3,390	3,183
員工成本總額	Total staff costs		169,304	180,826
存貨撥備之撥回(包括在銷售及服務成本內)	Reversal of allowance for inventories (included in cost of sales and services)		—	(784)
核數師酬金	Auditor's remuneration		2,400	3,300
確認存貨成本為開支(包括在銷售及服務成本內)	Cost of inventories recognised as an expense (included in cost of sales and services)		44,812	48,376
投資物業折舊	Depreciation of investment properties		17,994	17,994
物業及設備折舊	Depreciation of property and equipment		171,487	246,263
使用權資產折舊(包括在銷售及服務成本內40,596,000港元(二零二四年：44,656,000港元))及營運、行政及其他開支內零港元(二零二四年：105,000港元))	Depreciation of right-of-use assets (included in cost of sales and services of HK\$40,596,000 (2024: HK\$44,656,000)) and operating, administrative and other expenses HK\$nil (2024: HK\$105,000)		40,596	44,761
來自投資物業的總特許經營權收入	Gross licensing income from investment properties		(42,417)	(44,044)
減：產生來自投資物業的特許經營權收入直接營運開支	Less: Direct operating expenses that generate licensing income from investment properties		17,994	17,994
投資物業的特許經營權收入淨額	Net licensing income from investment properties		(24,423)	(26,050)

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

14 所得稅抵免

14 INCOME TAX CREDIT

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
持續經營業務	Continuing operations		
即期稅項：	Current tax:		
— 柬埔寨附加稅	– Cambodia complementary tax	–	(13)
遞延稅項抵免(附註30)	Deferred tax credit (note 30)	12,371	42,683
		12,371	42,670
終止經營業務期內稅項開支總額	Total tax charge for the period from discontinued operations	–	(14,326)
		12,371	28,344

澳門所得補充稅乃按年內的估計應課稅溢利按稅率12%(二零二四年：12%)計算。由於年內相關集團實體於香港產生稅項虧損，因此概無於綜合財務報表為香港利得稅作出撥備(二零二四年：無)。

Macau complementary tax is calculated at the rate of 12% (2024: 12%) on the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the relevant group entities incurred tax losses in Hong Kong during the year (2024: Nil).

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

14 所得稅抵免(續)

年內稅項與除稅前虧損的對賬如下：

14 INCOME TAX CREDIT (CONTINUED)

The taxation for the year can be reconciled to the loss before tax as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)
持續經營業務除稅前虧損	Loss before tax from continuing operations	(1,522,382)	(837,017)
終止經營業務除稅前(虧損)/溢利	(Loss)/profit before tax from discontinued operations	(56,382)	186,046
		(1,578,764)	(650,971)
按12%的稅率抵免澳門所得補充稅	Tax credit at Macau Complementary Tax rate at 12%	(182,686)	(100,447)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible	150,984	56,045
毋須課稅收入的稅務影響	Tax effect of income not taxable	(9,830)	(36,297)
尚未確認的估算稅項虧損的稅務影響	Tax effect of estimated tax losses not recognised	29,161	38,016
於其他司法權區營運的附屬公司之不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	–	13
年內所得稅抵免	Income tax credit for the year	(12,371)	(42,670)

於二零二五年十二月三十一日，本集團來自非博彩營運的稅項虧損為1,639,543,000港元(二零二四年：1,750,338,000港元)，可用以抵銷將自課稅年度起計三年內到期的未來溢利。截至二零二五年十二月三十一日止年度，已逾期的稅項虧損約為353,805,000港元(二零二四年：523,516,000港元)。

倘可能取得未來應課稅暫時差異抵銷可動用之未動用稅項虧損，則確認遞延稅項資產。

As at 31 December 2025, the Group had tax losses of HK\$1,639,543,000 (2024: HK\$1,750,338,000) from non-gaming operations available for offset against future profit that will expire in three years from the year of assessment. For the year ended 31 December 2025, approximately HK\$353,805,000 (2024: HK\$523,516,000) of tax losses have expired.

Deferred tax assets are recognised to the extent that it is probable that future taxable temporary differences will be available against which unutilised tax losses can be utilised.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

15 股息

年內並無向本公司普通股股東派付或建議派付股息(二零二四年：無)。

16 每股虧損

持續經營業務

本公司擁有人應佔持續經營業務的每股基本虧損乃按下文資料計算：

虧損金額乃按下文計算：

15 DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year (2024: Nil).

16 LOSS PER SHARE

From continuing operations

The calculation of the basic loss per share from continuing operation attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
本公司擁有人應佔年內虧損	Loss for the year attributable to owners of the Company	(1,566,393)	(622,627)
減：終止經營業務年內(虧損)/溢利	Less: (Loss)/profit for the year from discontinued operations	(56,382)	171,720
用於計算持續經營業務每股基本虧損之虧損	Loss for the purpose of basic loss per share from continuing operations	(1,510,011)	(794,347)

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

16 每股虧損(續)

股份數目

16 LOSS PER SHARE (CONTINUED)

Number of shares

		二零二五年 2025 千股 '000	二零二四年 2024 千股 '000 (經重列) (Restated)
計算每股基本虧損所用的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	623,219	623,219

用於計算每股基本虧損的普通股加權平均數已就於二零二五年八月一日進行之股份合併(定義見附註31)進行調整，並就於截至二零二五年十二月三十一日止年度後但於本報告日期前進行之供股(誠如附註46所披露)進行調整，猶如已於二零二四年一月一日生效。

由於本公司於兩個年度均無具潛在攤薄影響之普通股，故並無呈列每股攤薄虧損。

來自終止經營業務

終止經營業務的每股基本虧損(二零二四年：每股盈利)為每股0.09港元(二零二四年：每股0.27港元)，此乃根據年內終止經營業務虧損(二零二四年：溢利)56,382,000港元(二零二四年：171,720,000港元)及上文詳述之每股基本及攤薄虧損(二零二四年：每股盈利)之分母計算得出。

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the Share Consolidation (as defined in note 31) that took place on 1 August 2025 and for the Rights Issue as disclosed in note 46 that occurred after the year ended 31 December 2025 but before the date of this report as if they had been effective on 1 January 2024.

Diluted loss per share is not presented as the Company did not have any dilutive potential ordinary shares for both years.

From discontinued operations

Basic loss per share (2024: earnings per share) for the discontinued operations is HK\$0.09 per share (2024: HK\$0.27 per share), based on the loss (2024: profit) for the year from the discontinued operations of HK\$56,382,000 (2024: HK\$171,720,000) and the denominators detailed above for both basic and diluted loss per share (2024: earnings per share).

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

17 投資物業

17 INVESTMENT PROPERTIES

		千港元 HK\$'000
成本	COST	
於二零二四年一月一日、二零二四年十二月三十一日、 二零二五年一月一日及二零二五年十二月三十一日	At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	558,515
折舊	DEPRECIATION	
於二零二四年一月一日	At 1 January 2024	111,744
年內撥備	Provided for the year	17,994
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	129,738
年內撥備	Provided for the year	17,994
於二零二五年十二月三十一日	At 31 December 2025	147,732
賬面值	CARRYING AMOUNTS	
於二零二五年十二月三十一日	At 31 December 2025	410,783
於二零二四年十二月三十一日	At 31 December 2024	428,777

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

17 投資物業(續)

上述投資物業均按直線法基準於租賃期限或50年內(以較短者為準)折舊。

本集團所有投資物業均根據經營租賃持作租賃用途，並位於澳門土地。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團所有投資物業均抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註28及33。

本集團的投資物業乃以成本模式計量。於二零二五年十二月三十一日，倘投資物業按公允值模式計量，則本集團之投資物業(指位於澳門的商業物業單位)之公允值(公允值級別之第三級)，連同計入本集團之使用權資產之租賃土地，根據獨立專業合資格估值師滙鋒評估有限公司進行的重估，總額為1,746,000,000港元(二零二四年：1,731,000,000港元)。由於賬面值並不低於其公允值減出售成本，故減值虧損並無分配至投資物業。

公允值乃以收入法並計及當前租金及租約的復歸收入潛力而釐定。

在估計物業連同租賃土地的公允值時，物業連同租賃土地的最高及最佳用途為其現時用途。

於年內，第三級並無任何轉入或轉出(二零二四年：無)。

有關本集團主要物業之進一步詳情載於本年報「主要物業詳情」一節。

本集團根據經營租賃出租零售店舖，按每月收取特許經營權費用。租賃一般初步為期一至五年。零售店舖租賃包含可變租賃付款，乃按照銷售之5%至40%及於租期固定的每年最低租賃付款。

17 INVESTMENT PROPERTIES (CONTINUED)

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 50 years.

All the Group's investment properties are held for leasing purpose under operating leases and are situated on the land in Macau.

As at 31 December 2025 and 31 December 2024, all of the Group's investment properties were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 33.

The Group's investment properties are measured under cost model. As at 31 December 2025, should the said investment properties be measured under fair value model, the fair values (Level 3 of fair value hierarchy) of the Group's investment properties, representing commercial property units located in Macau, together with the leasehold land included in the Group's right-of-use assets, would be HK\$1,746,000,000 (2024: HK\$1,731,000,000) in aggregate based on valuations performed by Peak Vision Appraisals Limited, an independent professional qualified valuer. Impairment loss is not allocated to investment properties as the carrying amount is not reduced below its fair value less costs of disposal.

The fair values were determined by the income approach by taking into account the current rents passing the reversionary income potential of the tenancies.

In estimating the fair value of the properties together with the leasehold land, the highest and best use of the properties together with the leasehold land is their current use.

There were no transfers into or out of Level 3 during the year (2024: Nil).

Further details of the Group's major properties are set out in the section "Particulars of Major Properties" in this annual report.

The Group leases out retail stores under operating leases with licensing fee receivable monthly. The leases typically run for an initial period of 1 to 5 years. The leases of retail stores contain variable lease payments that are based on 5% to 40% of sales and minimum annual lease payments that are fixed over the lease terms.

綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

18 物業及設備

18 PROPERTY AND EQUIPMENT

		樓宇 Buildings 千港元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	機器及設備 Machinery and equipment 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	COST							
於二零二四年一月一日	At 1 January 2024	4,834,231	988,933	910,032	30,774	145,805	798,892	7,708,667
添置	Additions	3,019	4,791	3,095	–	1,032	1,206	13,143
出售	Disposals	–	(58,414)	(219,917)	(20,434)	(49,862)	–	(348,627)
出售附屬公司(附註32(b))	Disposals of subsidiaries (note 32(b))	(257,643)	(51,958)	(5,965)	(5,422)	(40,457)	(35,672)	(397,117)
轉讓	Transfers	–	6	(122)	–	(48)	–	(164)
匯兌重新調整	Exchange realignment	(16,646)	(3,386)	(389)	(355)	(2,596)	(18,291)	(41,663)
於二零二四年十二月三十一日	At 31 December 2024	4,562,961	879,972	686,734	4,563	53,874	746,135	6,934,239
添置	Additions	–	8,903	3,459	932	133	–	13,427
出售	Disposals	–	(82,845)	(48,291)	(5,321)	(54,001)	–	(190,458)
轉讓	Transfers	–	(1,398)	(38)	–	(6)	–	(1,442)
匯兌重新調整	Exchange realignment	–	–	–	–	–	31,115	31,115
於二零二五年十二月三十一日	At 31 December 2025	4,562,961	804,632	641,864	174	–	777,250	6,786,881
折舊及減值	DEPRECIATION AND IMPAIRMENT							
於二零二四年一月一日	At 1 January 2024	1,174,875	755,225	738,258	28,618	110,130	329,639	3,136,745
年內撥備	Provided for the year	139,130	57,318	63,524	312	7,290	–	267,574
出售	Disposals	–	(55,846)	(207,991)	(20,221)	(43,641)	–	(327,699)
出售附屬公司(附註32(b))	Disposals of subsidiaries (note 32(b))	(137,160)	(32,010)	(1,606)	(3,896)	(30,858)	(35,672)	(241,202)
於損益確認的減值虧損(附註43)	Impairment losses recognised in profit and loss (note 43)	216,952	8,804	6,043	–	–	42,674	274,473
轉讓	Transfers	–	(58)	(78)	–	(28)	–	(164)
匯兌重新調整	Exchange realignment	(8,750)	(1,974)	(93)	(250)	(1,944)	(17,575)	(30,586)
於二零二四年十二月三十一日	At 31 December 2024	1,385,047	731,459	598,057	4,563	40,949	319,066	3,079,141
年內撥備	Provided for the year	126,454	21,133	28,114	154	3,321	–	179,176
出售	Disposals	–	(74,598)	(20,118)	(5,321)	(77,859)	–	(177,896)
於損益確認的減值虧損(附註43)	Impairment losses recognised in profit and loss (note 43)	442,385	128,044	35,842	778	33,594	427,069	1,067,712
轉讓	Transfers	–	(1,406)	(31)	–	(5)	–	(1,442)
匯兌重新調整	Exchange realignment	–	–	–	–	–	31,115	31,115
於二零二五年十二月三十一日	At 31 December 2025	1,953,886	804,632	641,864	174	–	777,250	4,177,806
賬面值	CARRYING AMOUNTS							
於二零二五年十二月三十一日	At 31 December 2025	2,609,075	–	–	–	–	–	2,609,075
於二零二四年十二月三十一日	At 31 December 2024	3,177,914	148,513	88,677	–	12,925	427,069	3,855,098

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

18 物業及設備(續)

上述物業及設備項目(在建工程除外)均採用直線法按以下年率(經考慮剩餘價值後)折舊：

樓宇	租期或2% (以較短者為準)
傢俬、固定裝置及設備	5%至50%
租賃物業裝修	租期或10%至33% (以較短者為準)
汽車	10%至25%
器及設備(除「博彩機器及設備」外)	5%至15%
博彩機器及設備	10%至20%

本集團的樓宇位於澳門的土地。本集團擁有若干商業樓宇且為該等物業權益(包括相關租賃土地)的註冊擁有人。本集團在收購該等物業權益時已一次性支付所有款項。

誠如附註2所載，隨著新服務協議於二零二五年十一月十三日終止，管理層已展開戰略調整，以應對終止澳門博彩相關營運的預期之外影響。鑒於本集團產生重大虧損，本集團已對澳門漁人碼頭相關營運的現金產生單位(「澳門漁人碼頭現金產生單位」)進行減值測試，該單位獲分配若干資產(包括投資物業、物業及設備、使用權資產及已付按金)。

於二零二五年十二月三十一日，由於低於其賬面值，現金產生單位的賬面值已減至公允值減出售成本後的3,914,001,000港元(二零二四年：使用價值5,301,456,000港元)。減值評估的詳情載於附註43。

於二零二四年十二月三十一日，管理層因佛得角政府(「佛得角政府」)提出的問題，對佛得角現金產生單位進行減值評估。因此，本集團已對該現金產生單位的賬面值全額減值。計入現金產生單位內的已付按金、物業及設備以及使用權資產的賬面值分別撇減27,345,000港元、13,518,000港元及5,022,000港元。佛得角現金產生單位減值的進一步詳情載於附註43。

上述已確認的現金產生單位減值虧損計入綜合損益及其他全面收益表的「非金融資產減值虧損」。

於二零二五年十二月三十一日，本集團賬面總值為2,609,075,000港元的樓宇(二零二四年：3,177,914,000港元)被抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註28及33。

18 PROPERTY AND EQUIPMENT (CONTINUED)

The above items of property and equipment, except for construction in progress, are depreciated on a straight line basis at the following rates per annum after taking into account of the residual value:

Buildings	Over the shorter of the term of the lease and 2%
Furniture, fixtures and equipment	5% – 50%
Leasehold improvements	Over the shorter of the term of the lease and 10% – 33%
Motor vehicles	10% – 25%
Machinery and equipment (except for “gaming machinery and equipment”)	5% – 15%
Gaming machinery and equipment	10% – 20%

The Group's buildings are situated on the land in Macau. The Group owns several commercial buildings and is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests.

As set out in note 2, with the New Service Agreement being terminated on 13 November 2025, the management has initiated a strategic realignment to address the unanticipated effects on the Discontinued Gaming Related Operation in Macau. Together with the substantial losses incurred by the Group, the Group performed an impairment test on the CGU of the MFW related operations (the “MFW CGU”), to which certain assets, including investment properties, property and equipment, right-of-use assets and deposits paid, are allocated.

As at 31 December 2025, the carrying amount of the CGU has been reduced to the fair value less cost of disposal of HK\$3,914,001,000 (2024: value in use of HK\$5,301,456,000) as it is lower than the carrying amount. Details of the impairment assessment are set out in note 43.

As at 31 December 2024, management performed an impairment assessment on the CGU in Cape Verde due to the issue raised by the Cape Verde Government (“CV Government”). As a result, the Group fully impaired the carrying amount of the said CGU. The carrying amounts of deposits paid, property and equipment, and right-of-use assets included in the CGU were written down by HK\$27,345,000, HK\$13,518,000 and HK\$5,022,000, respectively. Further details of the impairment of the CGU in Cape Verde are set out in note 43.

The impairment loss of the above CGUs recognised was included in “Impairment losses on non-financial assets” in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2025, the Group's buildings with an aggregate carrying amount of HK\$2,609,075,000 (2024: HK\$3,177,914,000) were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 33.

綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

19 使用權資產

19 RIGHT-OF-USE ASSETS

		租賃土地 Leasehold land 千港元 HK\$'000	樓宇 Buildings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	COST			
於二零二四年一月一日	As at 1 January 2024	1,378,648	30,680	1,409,328
出售附屬公司(附註32(b))	Disposal of subsidiaries (note 32(b))	(17,576)	(25,140)	(42,716)
匯兌重新調整	Exchange realignment	(1,527)	(1,640)	(3,167)
於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	As at 31 December 2024, 1 January 2025 and 31 December 2025	1,359,545	3,900	1,363,445
折舊及減值	DEPRECIATION AND IMPAIRMENT			
於二零二四年一月一日	As at 1 January 2024	233,910	25,324	259,234
年內撥備	Provided for the year	44,848	1,915	46,763
出售附屬公司(附註32(b))	Disposal of subsidiaries (note 32(b))	(7,878)	(22,005)	(29,883)
減值虧損(附註43)	Impairment losses (note 43)	74,308	—	74,308
匯兌重新調整	Exchange realignment	(548)	(1,334)	(1,882)
於二零二四年十二月三十一日及 二零二五年一月一日	As at 31 December 2024 and 1 January 2025	344,640	3,900	348,540
年內撥備	Provided for the year	40,596	—	40,596
減值虧損(附註43)	Impairment losses (note 43)	80,200	—	80,200
於二零二五年十二月三十一日	As at 31 December 2025	465,436	3,900	469,336
賬面值	CARRYING AMOUNTS			
於二零二五年十二月三十一日	As at 31 December 2025	894,109	—	894,109
於二零二四年十二月三十一日	As at 31 December 2024	1,014,905	—	1,014,905

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
截至十二月三十一日止年度	For the year ended 31 December		
短期租賃相關之開支	Expense relating to short-term leases	—	2,946
已付租賃負債利息	Interest paid on lease liabilities	2,703	4,998
償還租賃負債本金部分	Repayments of principal portion of lease liabilities	784	1,398
租賃之現金流出總額	Total cash outflow for leases	3,487	9,342

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

19 使用權資產(續)

於兩個年度，租賃付款指本集團就若干租賃土地及樓宇應付的租金。

位於澳門的租賃土地的租期經磋商固定為期25年，可根據適用法例及法規重續。

本集團就租賃多項位於澳門的租賃土地(二零二四年：位於澳門的租賃土地)持有延期選擇權。該等延期選擇權用以盡量提高管理本集團營運所用資產方面的營運靈活性。所持延期選擇權大部分僅可由本集團行使，而無法由相關出租人行使。

本集團於租賃開始日評估其是否合理確定會行使延期選擇權。針對本集團不合理確定會行使之延期選擇權，其未來租賃付款的潛在風險概述如下：

19 RIGHT-OF-USE ASSETS (CONTINUED)

For both years, lease payments represent rental payable by the Group for certain of its leasehold land and buildings.

Lease term of leasehold land in Macau is negotiated for a term of 25 years at a fixed rental and is subject for renewal in accordance with the applicable laws and regulations.

The Group has extension options in a number of leases for leasehold land in Macau (2024: leasehold land in Macau). These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise are summarised below:

	於二零二五年 未計入租賃 負債的未來 潛在租賃付款 (未貼現) Potential future lease payments not included in lease liabilities recognised as at 2025 千港元 HK\$'000	於二零二四年 未計入租賃 負債的未來 潛在租賃付款 (未貼現) Potential future lease payments not included in lease liabilities recognised as at 2024 千港元 HK\$'000		於二零二五年 未計入租賃 負債的未來 潛在租賃付款 (未貼現) Potential future lease payments not included in lease liabilities recognised as at 2025 千港元 HK\$'000	於二零二四年 未計入租賃 負債的未來 潛在租賃付款 (未貼現) Potential future lease payments not included in lease liabilities recognised as at 2024 千港元 HK\$'000
位於澳門的租賃土地			Leasehold land in Macau		

位於澳門的租賃土地 Leasehold land in Macau

81,538 – 80,051 –

下表概列因行使本集團不會合理確定行使的延期選擇權，而於年內確認之額外租賃負債：

The following table summarised the additional lease liabilities recognised during the year as a result of exercising extension option that the Group was not reasonably certain to exercise:

可行使之 延期選擇權 Extension option exercisable 租賃數目 二零二五年 No. of leases 2025	已行使 延期選擇權 Extension option exercised 租賃數目 二零二五年 No. of leases 2025	可行使之 延期選擇權 Extension option exercisable 租賃數目 二零二四年 No. of leases 2024	已行使 延期選擇權 Extension option exercised 租賃數目 二零二四年 No. of leases 2024
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位於澳門的租賃土地 Leasehold land in Macau

– 2 – 2

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

19 使用權資產(續)

此外，於發生承租人控制範圍內之重大事件或重大情況變動時，本集團重新評估是否能夠合理確定行使延期選擇權。於年內，並無發生該等觸發事件(二零二四年：無)。

截至二零二四年十二月三十一日止年度，於老撾的樓宇租賃包括辦公室物業、倉庫及員工宿舍的租賃，平均為期兩年，而租金的期限平均為期兩年。老撾政府授予Thakhek Club的租期為5年。在老撾租賃的樓宇已於上一年度出售。

位於佛得角的租賃土地的租期經磋商為期75年，並須每年檢討年度租金一次。

租期以逐項磋商並包含多款不同條款及條件。釐定租期及評估不可撤銷期限時，本集團應用合約之定義並釐定合約可強制執行之期間。

於二零二四年十二月三十一日，本集團定期訂立汽車／機器及設備的短期租賃。

於二零二五年十二月三十一日，本集團賬面總值894,109,000港元(二零二四年：1,014,905,000港元)之使用權資產已抵押予銀行，以作授予本集團之銀行借款之擔保。詳情載列於附註28及33。

19 RIGHT-OF-USE ASSETS (CONTINUED)

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event (2024: Nil).

For the year ended 31 December 2024, leases for buildings in Laos include office properties, warehouse and staff quarters that are negotiated for an average term of two years and rentals are fixed for an average term of two years, and the Thakhek Club with lease term of 5 years granted by the Lao PDR government. Leases for buildings in Laos are disposed during the prior year.

Lease term of leasehold land in Cape Verde is negotiated for a term of 75 years at an annual rental which is subject to review on an annual basis.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 December 2024, the Group regularly entered into short-term leases for motor vehicles/machinery and equipment.

As at 31 December 2025, the Group's right-of-use assets with an aggregate carrying amount of HK\$894,109,000 (2024: HK\$1,014,905,000) were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 33.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

20 其他無形資產

20 OTHER INTANGIBLE ASSETS

		博彩營運 執照 Gaming operating license 千港元 HK\$'000	博彩中介人 經營權 Gaming promoter operating rights 千港元 HK\$'000	轉介關係 Referral relationships 千港元 HK\$'000	客戶關係 Customer relationships 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	COST					
於二零二四年一月一日	At 1 January 2024	95,672	274,142	26,053	17,372	413,239
出售附屬公司(附註32(b))	Disposal of subsidiaries (note 32(b))	(78,184)	–	–	–	(78,184)
匯兌重新調整	Exchange realignment	(5,100)	–	–	–	(5,100)
於二零二四年十二月三十一日 及二零二五年一月一日	At 31 December 2024 and 1 January 2025	12,388	274,142	26,053	17,372	329,955
撇銷(附註)	Write-off (Note)	(12,388)	(274,142)	(26,053)	(17,372)	(329,955)
於二零二五年十二月三十一日	At 31 December 2025	–	–	–	–	–
攤銷及減值	AMORTISATION AND IMPAIRMENT					
於二零二四年一月一日	At 1 January 2024	52,367	274,142	26,053	17,372	369,934
出售附屬公司(附註32(b))	Disposal of subsidiaries (note 32(b))	(37,890)	–	–	–	(37,890)
年內撥備	Provided for the year	364	–	–	–	364
匯兌重新調整	Exchange realignment	(2,453)	–	–	–	(2,453)
於二零二四年十二月三十一日 及二零二五年一月一日	At 31 December 2024 and 1 January 2025	12,388	274,142	26,053	17,372	329,955
撇銷(附註)	Write-off (Note)	(12,388)	(274,142)	(26,053)	(17,372)	(329,955)
於二零二五年十二月三十一日	At 31 December 2025	–	–	–	–	–
賬面值	CARRYING AMOUNTS					
於二零二五年十二月三十一日	At 31 December 2025	–	–	–	–	–
於二零二四年十二月三十一日	At 31 December 2024	–	–	–	–	–

附註：誠如附註32(a)所披露，由於該等無形資產與本集團終止澳門博彩相關營運有關，故予以終止確認。隨著博彩營運終止，本集團管理層評估認為該等資產將不再產生未來經濟利益，因此不符合繼續確認的準則。

Note: The intangible assets are derecognised as they pertained to the Group's Discontinued Gaming Related Operation in Macau as disclosed in note 32(a). Following the termination of the gaming operation, the management of the Group assessed that the assets would no longer give rise to future economic benefits and therefore did not meet the criteria for continued recognition.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

20 其他無形資產(續)

以上無形資產有有限可使用年期。該等無形資產在以下期間按直線基準攤銷：

博彩營運執照	2%
其他	二零二二年到期的澳博批給合約剩餘年期

於二零一四年，本集團通過根據可變權益實體架構收購新勵駿確認總金額為317,567,000港元之其他無形資產(指博彩中介人經營權、轉介關係及客戶關係)。金額為12,388,000港元之其他無形資產(指本集團為重續舊服務協議而支付的費用)，有關金額於二零二二年到期的剩餘舊服務協議年內攤銷，截至二零二二年十二月三十一日，所有有關金額均已悉數攤銷。

21 於聯營公司之投資

20 OTHER INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Gaming operating license	2%
Others	Over the remaining term of SJM concessionaire contract expiring in 2022

The Group recognised the other intangible assets representing gaming promoter operating rights, referral relationships and customer relationships in an aggregate amount of HK\$317,567,000, through the acquisition of New Legend under the VIE structure in 2014. Other intangible assets represented the premium the Group paid to renew the Old Service Agreement in an amount of HK\$12,388,000 and amortised over the remaining term of the Old Service Agreement expiring in 2022, all of which had been fully amortised as of 31 December 2022.

21 INVESTMENT IN AN ASSOCIATE

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於聯營公司之非上市投資之成本	Cost of investment in an associate, unlisted	56,321	56,321
分佔收購後虧損	Share of post-acquisition losses	(65,256)	(65,256)
分佔收購後其他全面收入	Share of post-acquisition other comprehensive income	8,935	8,935
		—	—

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

21 於聯營公司之投資(續)

有關本集團之聯營公司於報告期末之詳情如下：

實體名稱 Name of entity	註冊成立國家 Country of incorporation	主要營業地點 Principal place of business	本集團持有之 擁有權比例 Proportion of ownership interest held by the Group		本集團持有之 投票權比例 Proportion of voting rights held by the Group		主要業務 Principal activity
			二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	
勵盈投資有限公司(「勵盈」) Lai Ieng Investment Company Limited ("Lai Ieng")	澳門 Macau	中國 PRC	21.5%	21.5%	21.5%	21.5%	擁有及管理購物商場 Ownership and management of shopping mall

下表載列有關本集團之聯營公司之未經審核財務資料概要。下列未經審核財務資料概要為聯營公司根據香港財務報告準則會計準則編製的財務報表所示金額。

聯營公司於該等綜合財務報表內以權益法入賬。

21 INVESTMENT IN AN ASSOCIATE (CONTINUED)

Details of the Group's associate at the end of the reporting period are as follows:

Summarised unaudited financial information in respect of Group's associate is set out below. The summarised unaudited financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRS Accounting Standards.

The associate is accounted for using the equity method in these consolidated financial statements.

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
流動資產	Current assets	458,008	460,817
非流動資產	Non-current assets	2,006,036	1,877,298
流動負債	Current liabilities	(1,625,745)	(1,483,880)
非流動負債	Non-current liabilities	(1,213,360)	(1,213,360)

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

21 於聯營公司之投資(續)

21 INVESTMENT IN AN ASSOCIATE (CONTINUED)

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
收益	Revenue	52,306	49,469
年度虧損	Loss for the year	(64,378)	(51,243)
年度其他全面收入／(開支)	Other comprehensive income/(expense) for the year	48,442	(34,452)
年度全面開支總額	Total comprehensive expense for the year	(15,936)	(85,695)

上列財務資料概要與綜合財務報表內確
認的於聯營公司之權益之賬面值對賬如
下：

Reconciliation of the above summarised financial information to
the carrying amount of the interest in the associate recognised in the
consolidated financial statements:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
勵盈淨負債	Net liabilities of Lai Ieng	(375,061)	(359,125)
本集團於勵盈之擁有權比例	Proportion of the Group's ownership interest in Lai Ieng	21.5%	21.5%
本集團應佔勵盈淨負債	The Group's share of net liabilities of Lai Ieng	(80,638)	(77,212)
收購時公允值調整影響	Effect of fair value adjustments at acquisition	(3,226)	(3,226)
未確認聯營公司虧損	Loss of associate not recognised	83,864	80,438
本集團於勵盈權益之賬面值	Carrying amount of the Group's interest in Lai Ieng	—	—

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

22 向聯營公司貸款

向聯營公司貸款為無抵押、不計息且無固定還款期。本公司董事認為本集團無意於報告期末起計12個月內要求還款。因此，該貸款獲分類為非流動資產。

本集團經參考對手方之相關財務狀況評估預期信貸虧損。於該等兩個年度，減值虧損經評估為微乎其微。有關減值評估之詳情載於附註39。

22 LOAN TO AN ASSOCIATE

The loan to an associate is unsecured, non-interest bearing and has no fixed term of repayment. In the opinion of the directors of the Company, the Group has no intention to make a request for repayment within the 12 months from the end of the reporting period. Accordingly, the loan is classified as a non-current asset.

The Group assessed the ECL with reference to the underlying financial position of the counterparty. The impairment loss was assessed to be minimal for both years. Details of the impairment assessment are set out in note 39.

23 已付按金**23 DEPOSITS PAID**

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
潛在長期投資項目之可退回按金及 相關土地處理成本(附註(i))	Refundable deposit and the related land processing costs for a potential long-term investment project (note (i))	740,361	740,361
已確認減值虧損	Impairment loss recognised	(546,926)	(546,926)
		193,435	193,435
佛得角投資項目之按金(附註(ii))	Deposits for an investment project in Cape Verde (note (ii))	34,909	34,909
已確認減值虧損	Impairment loss recognised	(34,909)	(34,909)
		—	—
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	147	2,789
已確認減值虧損	Impairment loss recognised	(113)	(113)
		34	2,676
		193,469	196,111

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

23 已付按金(續)

附註：

- (i) 該金額指向一名獨立第三方(「賣方」)支付用作位於柬埔寨之建議發展項目擬收購若干土地使用權(「該土地」)相關潛在長期投資項目用途的按金(「該按金」)及相關土地處理成本。於二零一八年十二月二十八日，賣方與本集團就買賣Howing Enterprises Co., Ltd.(「Howing」)的全部已發行股本(「銷售股份」)訂立買賣契據(「該契據」)，Howing將進而持有該土地。賣方將於簽訂該契據日期起十二個月內將該土地轉讓予Howing。銷售股份及該土地之總代價為90,010,000美元(697,800,000港元)。賣方與本集團同意該按金將用於悉數清償代價。賣方已於二零一九年一月二十八日向本集團轉讓銷售股份。根據日期為二零一九年十二月二十八日之修訂契約，賣方與本集團同意將轉讓該土地予Howing之期間延長至簽訂修訂契約起計6個月至二零二零年六月二十八日(「首次修訂」)；其後於首次修訂屆滿後及根據日期為二零二零年六月二十六日的第二份修訂契約(「第二次修訂」)，賣方與本集團同意將轉讓該土地予Howing之期間進一步延長至簽訂第二次修訂起計12個月至二零二一年六月二十六日。

截至二零二五年十二月三十一日止年度，收購該土地並無重大進展。根據契約，如賣方未能於二零二一年六月二十六日或任何協定延期向本集團轉讓銷售股份或該土地，按金及相關土地處理成本可由賣方全數退還。

截至二零二五年十二月三十一日，本集團就轉讓該土地產生合共42,317,000港元(二零二四年：42,317,000港元)之土地處理成本及相關稅項。

- (ii) 於二零二五年十二月三十一日之金額包括有關付予博彩批給之款項約15,098,000港元(二零二四年：15,098,000港元)，博彩批給自本集團根據佛得角項目經營娛樂場業務首日營運起計為期25年。於過往年度已悉數確認減值虧損。有關減值評估的詳情載於附註43。

23 DEPOSITS PAID (CONTINUED)

Notes:

- (i) The amount represents a deposit paid (the "Deposit") and its related land processing costs to an independent third party (the "Vendor") for a potential long-term investment project in connection with a proposed acquisition of certain land use rights (the "Land") in respect of a proposed development project in Cambodia. On 28 December 2018, the Vendor and the Group entered into a sale and purchase deed (the "Deed") in respect of the sale and purchase of the entire issued share capital ("Sale Shares") of Howing Enterprises Co., Ltd. ("Howing"), which in turn, will hold the Land. The Vendor shall transfer the Land to Howing within 12 months from the date of signing the Deed. The total consideration for the Sale Shares and the Land is US\$90,010,000 (HK\$697,800,000). The Vendor and the Group agreed that the Deposit shall be used to settle the consideration in full. On 28 January 2019, the Vendor has transferred the Sale Shares to the Group. Pursuant to the amendment deed dated 28 December 2019, the Vendor and the Group agreed to extend the transfer period of the Land to Howing for 6 months from the signing of the amendment deed to 28 June 2020 ("First Amendment"). Subsequent to the expiry of the First Amendment and pursuant to the second amendment deed dated 26 June 2020 ("Second Amendment"), the Vendor and the Group agreed to further extend the transfer period of the Land to Howing for 12 months from the signing of the Second Amendment to 26 June 2021. There was no further extension to the Second Amendment as at the date of approval of these financial statements.

During the year ended 31 December 2025 no significant progress was made on the acquisition of the Land. Pursuant to the Deed, the Deposit and its related land processing costs would be fully refunded from the Vendor in the event that it fails to transfer the Sale Shares and the Land to the Group by 26 June 2021 or any agreed extension.

As of 31 December 2025, the Group incurred land processing costs and related tax totaling HK\$42,317,000 (2024: HK\$42,317,000) for the transfer of the Land.

- (ii) The amount as at 31 December 2025 included a payment of approximately HK\$15,098,000 (2024: HK\$15,098,000) for a gaming concession with a term of 25 years from the first day of operation of the casino operated by the Group under the project in Cape Verde. Impairment loss was fully recognised during the prior years. Details of the impairment assessment are set out in note 43.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

24 存貨

24 INVENTORIES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
餐飲	Food and beverage	2,470	2,898
零售商品	Retail merchandise	180	2,808
營運供應品	Operating supplies	8,469	5,742
		11,119	11,448

25 貿易及其他應收款項、按金及預付款項

25 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
貿易應收款項	Trade receivables	33,464	111,993
減：減值虧損	Less: Impairment losses	(5,681)	(52,648)
		27,783	59,345
其他應收款項	Other receivables	41,479	85,408
減：減值虧損	Less: Impairment losses	(23,335)	(67,131)
		18,144	18,277
按金及預付款項	Deposits and prepayments	13,254	16,614
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	59,181	94,236

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

25 貿易及其他應收款項、按金及預付款項(續)

貿易應收款項主要包括應收一名博彩營運商—澳娛綜合、個別貴賓博彩客戶及旅行社的款項。

於二零二四年一月一日，客戶合同之貿易應收款項91,211,000港元。

其他應收款項及按金主要包括應收利息、暫時付款及作日常運作用途的其他公用設施按金。

於報告期末，本集團貿易應收款項結餘包括就有關本集團提供非博彩服務予董事而應收本公司一名董事(二零二四年：若干董事)之款項為總賬面值24,000港元(二零二四年：120,000港元)。該等應收本公司一名董事(二零二四年：若干董事)款項為貿易性質、無抵押、不計息及須按要求償還。

本集團批准就提供博彩相關服務授予博彩營運商平均30日的信貸期、授予若干旅行社平均30日的信貸期及授予其租戶平均15日的信貸期。以下為於報告期末，貿易應收款項扣除減值撥備按發票日期呈列之賬齡分析。

25 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Trade receivables mainly included receivables from a gaming operator, SJM, individual VIP gaming patrons and travel agents.

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$91,211,000.

Other receivables and deposits mainly included interest receivables, temporary payments and other utility deposits for the purpose of daily operations.

At the end of the reporting period, included in the Group's trade receivable balances was an aggregate carrying amount of HK\$24,000 (2024: HK\$120,000), which is due from a director (2024: certain directors) of the Company in relation to non-gaming services provided by the Group. Such amount due from a director (2024: certain directors) of the Company are trade in nature, unsecured, non-interest-bearing and repayable on demand.

The Group allows a credit period with an average of 30 days to the gaming operator relating to provision of gaming related services, an average of 30 days to certain travel agents and an average of 15 days to its tenants. The following is an ageing analysis of trade receivables, net of impairment allowance, presented based on the invoice date at the end of the reporting period.

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
三個月內	Within 3 months	25,257	53,541
超過三個月但在六個月內	Over 3 months but within 6 months	2,178	605
超過六個月但在一年內	Over 6 months but within 1 year	348	122
超過一年	Over 1 year	—	5,077
		27,783	59,345

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

25 貿易及其他應收款項、按金及預付款項(續)

於二零二五年十二月三十一日，本集團之貿易應收款項結餘(扣除減值撥備)包括賬面總值8,783,000港元(二零二四年：10,780,000港元)之應收賬款，於報告日期為逾期。逾期結餘當中2,526,000港元(二零二四年：5,804,000港元)已逾期90日或以上，惟由於與該等客戶享有長期／持續關係、財務狀況以及根據該等客戶的所有可取得的預測資料，本公司董事認為有關結餘仍可悉數收回，因此並不認為有關結餘屬違約。本集團並無就該等結餘持有任何抵押品。

於報告期末，已抵押予銀行作為授予本集團的銀行借款的抵押的貿易應收款項賬面值為27,783,000港元(二零二四年：47,872,000港元)。於二零二五年十二月三十一日，1,642,000港元(二零二四年：1,661,000港元)的租金按金以租賃資產作抵押。詳情載列於附註28、29及33。

對貿易及其他應收款項之減值評估之詳情載列於附註39。

26 已抵押銀行存款／現金及銀行結餘**已抵押銀行存款**

於報告期末，已抵押銀行存款指向銀行質押的存款，作為銀行向本集團的電力供應商簽發信用證的擔保。詳情載列於附註28及33。該結餘按年利率0.05%(二零二四年：0.385%)之固定息率計息。

現金及銀行結餘

銀行現金根據銀行每日存款利率按浮動利率賺取利息，原定到期日為三個月或以內。所有銀行結餘及定期存款存入信譽良好且無近期違約史的銀行。

25 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

As at 31 December 2025, included in the Group's trade receivable balances, net of impairment allowance, were debtors with an aggregate carrying amount of HK\$8,783,000 (2024: HK\$10,780,000) which are past due as at the reporting date. Out of the past due balances, HK\$2,526,000 (2024: HK\$5,804,000) has been past due 90 days or more but is not considered as in default as the directors of the Company are of the opinion that the balances are still considered to be fully recoverable due to long-term/on-going relationships, financial condition and all available forward-looking information of these customers. The Group does not hold any collateral over these balances.

At the end of the reporting period, the carrying amount of the trade receivables, which have been pledged to banks to secure the bank borrowings granted to the Group, was HK\$27,783,000 (2024: HK\$47,872,000). As at 31 December 2025, the rental deposits of HK\$1,642,000 (2024: HK\$1,661,000) were secured to leased assets. Details are set out in notes 28, 29, and 33.

Details of impairment assessment of trade and other receivables are set out in note 39.

26 PLEDGED BANK DEPOSITS/CASH AND BANK BALANCES**Pledged bank deposits**

At the end of the reporting period, pledged bank deposits represented deposits pledged to a bank as security against the issuance of letter of credit by the bank in favour of electricity provider to the Group. Details are set out in notes 28 and 33. The balances carry fixed interest rate at 0.05% (2024: 0.385%) per annum.

Cash and bank balances

Cash at banks earns interest at floating rates based on daily bank deposit rates, with original maturity of three months or less. All the bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

27 貿易及其他應付款項

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

27 TRADE AND OTHER PAYABLES

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

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
貿易應付款項	Trade payables	39,698	33,837
應付建築及保留款項	Construction and retention payables	49,526	16,307
其他應付款項	Other payables	46,791	58,371
其他應付稅項	Other tax payables	31,177	15,456
已收租戶按金	Deposits received from tenants	52,631	27,323
應計員工成本	Accrued staff costs	88,782	37,203
其他雜項應計款項	Other sundry accruals	98,539	77,590
		407,144	266,087

於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
三個月內	Within 3 months	32,589	33,327
超過三個月但於六個月內	Over 3 months but within 6 months	6,029	119
超過六個月但於一年內	Over 6 months but within 1 year	689	344
超過一年	Over 1 year	391	47
		39,698	33,837

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

28 銀行及其他借款

28 BANK AND OTHER BORROWINGS

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
銀行借款，有抵押(附註(i))	Bank borrowings, secured (note (i))	2,055,663	2,066,375
其他借款(附註(ii))	Other borrowings (note (ii))	339,400	339,400
		2,395,063	2,405,775
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	2,395,063	2,405,775

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於下列期間到期的有抵押銀行借款 — 一年內或按要求	Secured bank borrowings due – within one year or on demand	2,055,663	2,066,375
減：一年內或按要求到期的金額 分類為流動負債	Less: Amounts due within one year or on demand classified as current liabilities	(2,055,663)	(2,066,375)
		—	—

於二零二零年九月四日，本集團從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」)。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。

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，最後一筆款項應在二零二六年十月二十六日償還。

於二零二三年八月三十一日，本集團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。

On 4 September 2020, the Group obtained a term loan facility of HK\$2.3 billion (the “First Loan”) from the Banks. The First Loan is repayable in instalments commencing from 4 September 2021, with the final instalment repayable on 4 September 2027.

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 Second Loan is repayable in instalments commencing from 26 October 2024, with the final instalment repayable on 26 October 2026.

On 31 August 2023, the Group 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.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

28 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

本集團一間附屬公司未能遵守本集團就出售本集團於老撾的業務的出售所得款項安排的其中一項銀行借款的若干貸款契諾，進而自二零二四年十二月三十一日起引致違反本集團另一筆銀行借款的契諾。由於本集團未能遵守若干貸款契諾，倘若該等銀行提出要求，其未償還銀行借款總額須立即償還。

此外，本集團於二零二五年四月及六月與該等銀行訂立兩份貸款變更協議，將第二筆貸款項下所有未償還貸款本金的還款日期延至二零二六年十月，並將第一筆貸款項下未償還貸款本金的還款日期延至二零二六年九月，並自二零二五年二月至二零二六年八月期間，分19期每月償還1,000,000港元。

自二零二一年以來，本集團於第一筆貸款項下已悉數提取2,300,000,000港元，並於第二筆貸款項下提取90,000,000港元。第二筆貸款項下未動用融資須待進一步申請及澳門國際批准後方可提取。

銀行借款以港元計值。於二零二五年十二月三十一日，第一筆貸款按香港銀行同業拆息(「香港銀行同業拆息」)加年利率2.25%(二零二四年十二月三十一日：香港銀行同業拆息加年利率2.25%)計息，而年內加權平均實際年利率為5.1%(二零二四年：7.01%)。第二筆貸款按香港銀行同業拆息加年利率3%計息，而年內加權平均實際年利率為6.27%(二零二四年：7.30%)。

根據相關貸款協議，本集團須遵守貸款契諾，包括最低資產淨值承諾規定、債務比率、無抵押銀行賬戶結餘及出售所得款項安排，並須每半年進行一次相關適用測試，直至屆滿。

於二零二五年十二月三十一日，本集團未能遵守有關最低資產淨值承諾規定及債務比率的貸款契諾。

因此，本集團銀行借款約2,055,700,000港元於二零二五年十二月三十一日已分類為流動負債(二零二四年：2,066,300,000港元)。

28 BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

A subsidiary of the Group failed to comply with certain loan covenants for one of the Group's bank borrowings regarding the arrangement of disposal proceeds from the disposal of the Group's operation in Lao PDR, which in turn triggered the non-compliance of a covenant of the Group's another bank borrowing since 31 December 2024. As a result of non-compliance of certain loan covenants by the Group, its total outstanding bank borrowings became immediately repayable if demanded by the Banks.

In addition, the Group entered into two loan variation agreements with the Banks in April and June 2025, to defer the repayment of the entire outstanding loan principal under the Second Loan to October 2026 and to defer the repayment of the outstanding loan principal under the First Loan to September 2026 with 19 monthly repayment of HK\$1.0 million from February 2025 to August 2026, respectively.

The Group has fully drawn down HK\$2.3 billion under the First Loan, and HK\$90.0 million under the Second Loan since 2021. The unutilised facility under the Second Loan is subject to further application and approval by Luso.

The bank borrowings are denominated in HK\$. As at 31 December 2025, the First Loan bears interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.25% per annum (31 December 2024: HIBOR plus 2.25% per annum) and the weighted average effective interest rate was 5.1% (2024: 7.01%) per annum during the year. The Second Loan bears interest at HIBOR plus 3% per annum and the weighted average effective interest rate was 6.27% (2024: 7.30%) per annum during the year.

Pursuant to the relevant loan agreements, the Group is required to comply with loan covenants including minimum net assets undertaking requirement, indebtedness ratio, balances of unencumbered bank accounts and arrangement of disposal proceeds with respective applicable test on a semi-annual basis until maturity.

As at 31 December 2025, the Group failed to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio.

As a result, amounted to approximately HK\$2,055.7 million Group's bank borrowings have been classified as current liabilities as at 31 December 2025 (2024: HK\$2,066.3 million).

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

28 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

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) 於澳門漁人碼頭投資及其附屬公司(「澳門漁人碼頭集團」)已抵押物業之租賃、租約協議、來自酒店營運及管理的所得款項、特許經營權收入及其他所得款項的所有權利及利益；
- (f) 於澳門漁人碼頭集團已抵押物業之租賃、特許經營權收入、出售、酒店營運及其他所得款項產生的所有應收款項；及
- (g) 本公司現有主要股東李志強先生、本公司前主要股東周錦輝先生及本公司控股股東陳榮煉先生提供的個人擔保。

(ii) 其他借款

- (a) 於二零二一年十月二十七日，本集團已從本公司控股股東的受控法團達美集團有限公司(「達美」)取得一筆100,000,000港元的貸款融資。於二零二五年十二月三十一日，本集團的仍未償還貸款為50,000,000港元(二零二四年十二月三十一日：50,000,000港元)。貸款為無抵押、按年利率5%計息及須根據達美發出的書面要求償還。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。自此，達美尚未就該筆貸款融資提供進一步的確認。
- (b) 於二零二二年五月三十日，本集團已從本公司一名前主要股東取得一筆100,000,000港元的貸款融資。於二零二五年八月二十七日，未償還貸款84,400,000港元已轉讓予一名現有主要股東及其配偶。於二零二五年十二月三十一日，本集團的未償還貸款為84,400,000港元(二零二四年十二月三十一日：84,400,000港元)。貸款為無抵押、按年利率11.4%計息及須於二零二六年八月二十七日償還。現有主要股東及其配偶已於二零二五年十二月以書面形式確認不會在本集團未具備償還貸款金額能力前要求償還任何貸款金額。

28 BANK AND OTHER AND BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

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 Investment and its subsidiaries ("MFW Group");
- (f) all receivables arising from leases, licensing income, disposal, hotel operations and other proceeds of the pledged properties of MFW Group; and
- (g) a personal guarantee by Mr Li Chi Keung, an existing substantial shareholder of the Company, Mr Chow Kam Fai, David, a former 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 obtained a loan facility of HK\$100.0 million from Perfect Achiever Group Limited ("Perfect Achiever"), which is a controlled corporation of the controlling shareholder of the Company. As at 31 December 2025, loan of HK\$50.0 million still remain outstanding by the Group (31 December 2024: HK\$50.0 million). The loan is unsecured, interest bearing at 5% per annum and was repayable upon written demand issued by Perfect Achiever. Perfect Achiever has confirmed in writing not to demand repayment of the loan prior to 31 August 2024. Since then, there has been no further confirmations from Perfect Achiever in respect of the loan facility.
- (b) On 30 May 2022, the Group obtained a loan facility of HK\$100.0 million from a former substantial shareholder of the Company. On 27 August 2025, the outstanding loan of HK\$84.4 million was assigned to an existing substantial shareholder and his spouse. As at 31 December 2025, loan of HK\$84.4 million was outstanding by the Group (31 December 2024: HK\$84.4 million). The loan is unsecured, interest bearing at 11.4% per annum and was repayable on 27 August 2026. The existing substantial shareholder and his spouse have confirmed in writing in December 2025 not to demand repayment of any of the loan amount until the Group is capable of repaying the outstanding amounts.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

28 銀行及其他借款(續)

附註：(續)

(ii) 其他借款(續)

- (c) 於二零二五年十二月三十一日，本集團與本公司一名現有主要股東訂立多份貸款協議，貸款總額為330,000,000港元。於二零二五年十二月三十一日，本集團未償還貸款本金總額為205,000,000港元。該等貸款為無抵押，按年利率11.4%(二零二四年：11.4%)計息及須於二零二四年三月三十一日至二零二六年六月三十日期間償還。現有主要股東已於二零二五年十二月以書面形式確認不會在本集團具備償還未償還金額能力前要求償還任何該等貸款金額。

28 BANK AND OTHER AND BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Other borrowings (Continued)

- (c) As at 31 December 2025, the Group entered into several loan agreements for an aggregate loan amount of HK\$330.0 million from an existing substantial shareholder of the Company. As at 31 December 2025, loans with an aggregate principal amount of HK\$205.0 million were outstanding by the Group. These loans are unsecured, interest bearing at 11.4% (2024: 11.4%) per annum and were repayable between 31 March 2024 and 30 June 2026. The existing substantial shareholder has confirmed in writing in December 2025 not to demand repayment of any of these loan amounts until the Group is capable of repaying the outstanding amounts.

29 租賃負債

29 LEASE LIABILITIES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	831	784
一年以上及兩年以下	More than one year, but not exceeding two years	880	830
兩年以上及五年以下	More than two years, but not exceeding five years	2,959	2,789
五年以上	More than five years	85,853	83,601
		90,523	88,004
減：12個月內到期償付款項 (流動負債項下)	Less: Amount due for settlement within 12 months shown under current liabilities	(831)	(784)
12個月後到期償付款項 (非流動負債項下)	Amount due for settlement after 12 months shown under non-current liabilities	89,692	87,220

應用於租賃負債的增量借款利率為5.82%
(二零二四年：5.82%)。

The incremental borrowing rate applied to lease liabilities was 5.82%
(2024: 5.82%).

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

29 租賃負債(續)**租賃之限制或契諾**

於二零二五年十二月三十一日，租賃負債90,523,000港元(二零二四年：88,004,000港元)乃就相關使用權資產52,687,000港元(二零二四年：54,906,000港元)予以確認。除出租人於租賃資產中持有的抵押權益外，租賃協議並不施加任何契諾。相關租賃資產(除位於澳門的租賃土地之外)不得用作借款之抵押。於二零二五年十二月三十一日，有關款項乃以賬面值1,642,000港元(二零二四年：1,661,000港元)之租金按金作擔保。

租賃負債之到期分析披露於綜合財務報表附註39。

29 LEASE LIABILITIES (CONTINUED)**Restrictions on leases**

Lease liabilities of HK\$90,523,000 (2024: HK\$88,004,000) were recognised with related right-of-use assets of HK\$52,687,000 (2024: HK\$54,906,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. The related leased assets, except the leasehold land in Macau, may not be used as security for borrowing purposes. As at 31 December 2025, the amounts were secured by rental deposits with a carrying value of HK\$1,642,000 (2024: HK\$1,661,000).

The maturity analysis of lease liabilities is disclosed in note 39 to the consolidated financial statements.

30 遞延稅項

就綜合財務狀況表呈列而言，若干遞延稅項資產及負債已抵銷。就財務呈報而言，遞延稅項結餘分析如下：

30 DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	10,689	11,913
遞延稅項負債	Deferred tax liabilities	(81,669)	(95,264)
		(70,980)	(83,351)

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

30 遞延稅項(續)

本年度及過往年度的已確認遞延稅項負債及其變動如下：

		投資物業 公允值調整 Fair value adjustment on investment properties 千港元 HK\$'000	物業及設備 公允值調整 Fair value adjustment on property and equipment 千港元 HK\$'000	使用權資產 公允值調整 Fair value adjustment on right-of-use assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	2,408	18,041	105,585	126,034
計入損益	Credited to profit or loss	(191)	(18,041)	(12,538)	(30,770)
於二零二四年十二月三十一日及 二零二五年一月一日	At 31 December 2024 and 1 January 2025	2,217	–	93,047	95,264
計入損益	Credited to profit or loss	(191)	–	(13,404)	(13,595)
於二零二五年十二月三十一日	At 31 December 2025	2,026	–	79,643	81,669

本年度及過往年度的已確認遞延稅項資產及其變動如下：

30 DEFERRED TAX (CONTINUED)

The following are the deferred tax liabilities recognised and movements thereon during the current and prior years:

The following are the deferred tax assets recognised and movements thereon during the current and prior years:

		可用於抵銷未來 應課稅暫時差額 之虧損 Losses available for offsetting against future taxable temporary differences 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	–
計入損益	Credited to profit or loss	11,913
於二零二四年十二月三十一日及 二零二五年一月一日	At 31 December 2024 and 1 January 2025	11,913
扣自損益	Charged to profit or loss	(1,224)
於二零二五年十二月三十一日	At 31 December 2025	10,689

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

31 股本

31 SHARE CAPITAL

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
法定：	Authorised:		
100,000,000,000股(二零二四年： 10,000,000,000股)每股面值0.01港 元(二零二四年：0.1港元)的普通股	100,000,000,000 (2024: 10,000,000,000) ordinary shares of HK\$0.01 (2024: HK\$0.1) each	1,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
620,118,712股(二零二四年：6,201,187,120 股)每股面值0.01港元(二零二四年： 0.1港元)的普通股	620,118,712 (2024: 6,201,187,120) ordinary shares of HK\$0.01 (2024: HK\$0.1) each	6,201	620,119

本公司的法定及已發行股本之變動概述
如下：

A summary of movements in the Company's authorised and issued
share capital is as follows:

		普通股數目 Number of ordinary shares 千股 '000	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000
法定：	Authorised:		
於二零二四年十二月三十一日及 二零二五年一月一日	At 31 December 2024 and at 1 January 2025	10,000,000	1,000,000
股份合併(附註(a))	Consolidation of shares (note (a))	(9,000,000)	—
股份拆細(附註(c))	Sub-division of shares (note (c))	99,000,000	—
於二零二五年十二月三十一日	At 31 December 2025	100,000,000	1,000,000

		普通股數目 Number of ordinary shares 千股 '000	已發行股本 Issued capital 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零二四年十二月三十一日及 二零二五年一月一日	At 31 December 2024 and at 1 January 2025	6,201,187	620,119
股份合併(附註(a))	Consolidation of shares (note (a))	(5,581,068)	—
股本削減(附註(b))	Capital reduction (note (b))	—	(613,918)
於二零二五年十二月三十一日	At 31 December 2025	620,119	6,201

年內，本公司之附屬公司概無購買、出
售或贖回本公司任何上市證券(二零二四
年：無)。

None of the Company's subsidiaries purchased, sold or redeemed any of
the Company's listed securities during the year (2024: Nil).

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

31 股本(續)

附註：

- (a) 根據本公司於二零二五年七月三十日舉行的股東特別大會上通過的特別決議案，每十股每股面值0.1港元之普通股合併為一股每股面值1.0港元之合併股份(「股份合併」)，自二零二五年八月一日起生效。
- (b) 於二零二五年十二月二十九日，本公司已發行股本已透過(i)撤銷因股份合併而於本公司已發行股本內產生之任何零碎合併股份；及(ii)註銷每股已發行合併股份0.99港元之本公司已繳足股份，使每股已發行合併股份之面值由1.00港元削減至0.01港元(「股本削減」)。股本削減產生之進賬約613,918,000港元轉撥至本公司之實繳盈餘賬根據百慕達公司法。
- (c) 於二零二五年十二月二十九日，每股面值1.00港元之法定未發行合併股份獲拆細為一百股每股面值0.01港元之新股份。

32 終止經營業務

(a) 終止澳門博彩相關營運

於二零二五年十一月七日，本公司與澳娛綜合共同訂立終止協議，以提前終止位於澳門漁人碼酒店內的勵宮娛樂場之博彩業務，該協議於二零二五年十一月十三日生效。本集團於澳門博彩相關營運已分類為終止經營業務，且澳門博彩相關營運不再列入經營分部資料附註中。

31 SHARE CAPITAL (CONTINUED)

Notes:

- (a) Pursuant to a special resolution passed in the extraordinary general meeting of the Company on 30 July 2025, every ten ordinary shares of HK\$0.1 each were consolidated into one consolidated share of HK\$1.0 each with effect from 1 August 2025 (the “Share Consolidation”).
- (b) On 29 December 2025, the issued share capital of the Company was reduced by (i) elimination of any fraction of a consolidated share in the issued capital of the Company arising from the Share Consolidation; and (ii) cancellation of the paid-up share capital of the Company to the extent of HK\$0.99 per issued consolidated share such that the nominal value of each issued consolidated share was reduced from HK\$1.00 to HK\$0.01 (the “Capital Reduction”). The credit arising from the Capital Reduction of approximately HK\$613,918,000 is transferred to the contributed surplus of the Company in accordance to of the Bermuda Companies Act.
- (c) On 29 December 2025, each of the authorised but unissued consolidated share of HK\$1.00 each was sub-divided into one hundred new shares of HK\$0.01 each.

32 DISCONTINUED OPERATIONS

(a) Discontinued Gaming Related Operation in Macau

On 7 November 2025, the Company and SJM mutually entered into a termination agreement for early termination of the gaming operation at Legend Palace Casino located at the hotel of MFW which became effective on 13 November 2025. The Group’s gaming related operation in Macau was classified as a discontinued operation and the gaming related operation in Macau was no longer included in the note for operating segment information.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

32 終止經營業務(續)

(a) 終止澳門博彩相關營運(續)

期／年內澳門博彩相關營運的業績
呈報如下：

32 DISCONTINUED OPERATIONS (CONTINUED)

(a) Discontinued Gaming Related Operation in Macau (Continued)

The results of gaming related operation in Macau for the period/
year are presented below:

		自二零二五年 一月一日起至 終止日止期間 For the period from 1 January 2025 to date of termination 千港元 HK\$'000	截至二零二四年 十二月三十一日 止年度 For the year ended 31 December 2024 千港元 HK\$'000
收益	Revenue	280,668	393,139
銷售及服務成本	Cost of sales and services	(199,925)	(157,859)
其他收入、收益及虧損	Other income, gains and losses	80,743	235,280
非金融資產減值虧損	Impairment losses on non-financial assets	(11,357)	(133)
市場推廣及宣傳開支	Marketing and promotional expenses	(16,003)	—
營運、行政及其他開支	Operating, administrative and other expenses	(77,575)	(103,306)
融資成本	Finance costs	(23,990)	(27,726)
		(8,200)	(8,200)
終止澳門博彩相關營運產生的 除稅前(虧損)／溢利	(Loss)/profit before tax from the Discontinued Gaming Related Operation in Macau	(56,382)	95,915
所得稅抵免	Income tax credit	—	770
終止澳門博彩相關營運產生的 期／年內(虧損)／溢利	(Loss)/profit for the period/year from the Discontinued Gaming Related Operation in Macau	(56,382)	96,685

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

32 終止經營業務(續)

(a) 終止澳門博彩相關營運(續)

澳門博彩相關營運產生的現金流量
淨額如下：

		自二零二五年 一月一日起至 終止日止期間 For the period from 1 January 2025 to date termination 千港元 HK\$'000	截至二零二四年 十二月三十一日 止年度 For the year ended 31 December 2024 千港元 HK\$'000
營運活動	Operating activities	6,664	13,360
投資活動	Investing activities	(2,644)	(1,507)
融資活動	Financing activities	(8,200)	(8,200)
現金(流出)/流入淨額	Net cash (outflow)/inflow	(4,180)	3,653

32 DISCONTINUED OPERATIONS (CONTINUED)

(a) Discontinued Gaming Related Operation in Macau (Continued)

The net cash flows incurred by gaming related operation in
Macau are as follows:

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

32 終止經營業務(續)

(b) 終止經營老撾業務

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被分類為終止經營業務，及於老撾的業務營運不再計入經營分部資料附註中。

MLD Resorts Laos Limited上一期間的業績呈報如下：

32 DISCONTINUED OPERATIONS (CONTINUED)

(b) Discontinued Laos 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 ceased 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.

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

		自二零二四年 一月一日起至 出售日止期間 For the period from 1 January 2024 to date of disposal 千港元 HK\$'000
收益	Revenue	51,018
銷售及服務成本	Cost of sales and services	(19,337)
		31,681
其他收入、收益及虧損	Other income, gains and losses	686
金融資產減值虧損撥回	Reversal of impairment losses on financial assets	81
市場推廣及宣傳開支	Marketing and promotional expenses	(2,421)
營運、行政及其他開支	Operating, administrative and other expenses	(17,670)
融資成本	Finance costs	(138)
終止經營老撾業務產生的溢利	Profit from the discontinued Laos operation	12,219
出售終止經營老撾業務的收益	Gain on disposal of the discontinued Laos operation	77,912
終止經營老撾業務除稅前溢利	Profit before tax from the discontinued Laos operation	90,131
所得稅：	Income tax:	
與老撾年度均一稅及所得稅相關	Related to Lao PDR annual flat tax and income tax	(8,877)
與出售收益相關	Related to gain on disposal	(6,219)
終止經營老撾業務期內溢利	Profit for the period from the discontinued Laos operation	75,035

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

32 終止經營業務(續)

(b) 終止經營老撾業務(續)

於出售終止經營老撾業務日期的已
出售資產淨值之分析如下：

32 DISCONTINUED OPERATIONS (CONTINUED)

(b) Discontinued Laos operation (Continued)

An analysis of net assets disposed as at the date of the disposal of
the discontinued Laos operation is as follows:

		二零二四年 2024 千港元 HK\$'000
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	155,915
使用權資產	Right-of-use assets	12,833
無形資產	Intangible assets	40,294
存貨	Inventories	7,632
現金及銀行結餘	Cash and bank balances	30,747
貿易及其他應收款項	Trade and other receivables	13,560
貿易及其他應付款項	Trade and other payables	(21,129)
應付稅款	Tax payable	(3,010)
租賃負債	Lease liabilities	(4,325)
		232,517
匯兌波動儲備	Exchange fluctuation reserve	(25,967)
出售終止經營老撾業務的收益	Gain on disposal of the discontinued Laos operation	77,912
總代價	Total consideration	284,462
支付方式：	Satisfied by:	
現金	Cash	284,462

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

32 終止經營業務(續)

(b) 終止經營老撾業務(續)

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

		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
現金代價	Cash consideration	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)
出售終止經營老撾業務的現金及 現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of the discontinued Laos operation	175,562

MLD Resorts Laos Limited產生的現
金流量淨額如下：

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
營運活動	Operating activities	5,781
投資活動	Investing activities	(3,907)
融資活動	Financing activities	—
現金流入淨額	Net cash inflow	1,874

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

33 抵押資產

於報告期末，本集團已抵押若干投資物業、樓宇、使用權資產及貿易應收款項以為授予本集團的信貸融資作擔保、已抵押銀行存款以為授予本集團的電力使用作擔保及已支付租金按金以為本集團作為承租人訂立的租賃安排作擔保。該等已抵押資產的賬面值如下：

33 PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain investment properties, buildings, right-of-use assets and trade receivables to secure the credit facilities granted to the Group, pledged bank deposits to secure the use of electricity of the Group and a rental deposit paid to secure the lease arrangements entered by the Group as lessee. The carrying amounts of the assets pledged are as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
投資物業	Investment properties	410,783	428,777
樓宇	Buildings	2,609,075	3,177,914
使用權資產	Right-of-use assets	894,109	1,014,905
貿易應收款項	Trade receivables	27,783	47,872
已抵押銀行存款	Pledged bank deposits	1,685	1,681
已付租金按金	Rental deposits paid	1,642	1,661
		3,945,077	4,672,810

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

34 退休福利計劃

本集團於澳門及老撾就營運而聘用的僱員分別為澳門及老撾政府設立的政府管理退休福利計劃的成員。澳門及老撾營運須向退休福利計劃支付每月固定供款為福利金。

本集團根據強制性公積金計劃條例之規則及法規為其所有香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團所有香港僱員均須參加強積金計劃。供款乃按僱員薪酬的若干百分比釐定，並由彼等根據強積金計劃規則成為應付款項，並自損益中扣除。強積金計劃的資產與本集團的資產分開持有，由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。於報告期末，概無沒收供款可用於削減未來年度的應付款項。

本集團亦在澳門為所有合資格僱員推行指定退休福利計劃。計劃的資產由獨立受託人以基金形式獨立控制，與本集團的資產分開持有。本集團每月為各合資格員工向計劃作出相關薪金成本的5%(最高為1,500澳門元)的供款。

在老撾，由勞動與社會福利部下屬的社會保險基金司向退休員工支付離職後福利。本集團必須每月按員工基本薪金的6%向社會保險基金司支付社會保險費，作為離職後福利。

本集團就上述退休福利計劃的唯一責任為根據該等計劃作出所需供款。

截至二零二五年十二月三十一日止年度，於損益中確認的3,390,000港元(二零二四年：3,183,000港元)總支出為本集團按該等計劃的規則訂明之比率已付或應付予上述退休福利計劃的供款。

34 RETIREMENT BENEFITS PLANS

Employees employed by the Group's operations in Macau and Lao PDR are members of government-managed retirement benefit schemes operated by the Macau and Lao PDR government, respectively. The Macau and Lao PDR operations are required to pay a monthly fixed contribution to the retirement benefit schemes to fund the benefits.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years at the end of the reporting period.

The Group also operates a defined contribution retirement scheme for all qualifying employees in Macau. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes 5% of relevant payroll costs to the plan (maximum MOP1,500) per month for each qualifying employee.

In Lao PDR, post-employment benefits are paid to retired employees by the Social Security Fund Department which belongs to the Ministry of Labor and Social Welfare. The Group is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 6% of employee's basic salary on a monthly basis.

The only obligation of the Group with respect to the above retirement benefit schemes is to make the required contributions under the schemes.

During the year ended 31 December 2025, the total expense recognised in profit or loss of HK\$3,390,000 (2024: HK\$3,183,000) represented contributions paid or payable to the above retirement benefit schemes by the Group at rates specified in the rules of the schemes.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

35 經營租賃安排

本集團作為出租人

所有持作特許經營權安排的物業於未來3年均有承租人承擔。自報告期結束以來，本集團概無出售任何持作特許經營權安排的物業。

租賃之應收最低未貼現租賃款項如下：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
一年內	Within one year	28,112	39,968
一年後但於兩年內	After one year but within two years	12,988	18,457
兩年後但於三年內	After two years but within three years	1,476	1,650
		42,576	60,075

經營租賃收入指本集團就其若干租賃物業應收的特許經營權收入。特許經營權安排的租期磋商為平均五年，特許經營權費用平均兩年租期內固定。除上文所披露的固定特許經營權收入外，根據若干特許經營權安排的條款，本集團按相關店舖的銷售總額的若干百分比收取特許經營權收入。或然特許經營權收入於所呈列的兩年內為本集團帶來的特許經營權收入金額並不重大。

35 OPERATING LEASE ARRANGEMENTS

The Group as lessor

All of the properties held for licensing arrangements have committed leases for the next 3 years. None of the Group's properties held for licensing arrangements has been disposed of since the end of the reporting period.

Minimum undiscounted lease payments receivable on leases are as follows:

Operating lease income represents licensing income receivable by the Group from certain of its leased premises. Licensing arrangements are negotiated for an average term of five years and licensing fees are fixed for an average term of two years. In addition to the fixed licensing income, which is disclosed above, pursuant to the terms of certain licensing arrangements, the Group has licensing income based on certain percentage of gross sales of relevant shops. The contingent licensing income contributed an insignificant amount of licensing income earned by the Group during both years presented.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

36 合約承擔

於報告期末，本集團擁有就收購物業及設備以及在建工程已訂約但尚未撥備的金額為218,191,000港元(二零二四年：189,560,000港元)的資本承擔。

37 或然負債

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(二零二四年：82,000,000港元)的銀行擔保。

38 資金風險管理

本集團管理其資本以確保其將能夠繼續持續經營，同時透過優化債務與股權平衡以提高股東回報。本集團的整體策略自去年起維持不變。

本集團資本架構包括債務(包括於附註28所披露的銀行及其他借款)以及本公司擁有人應佔股權(由已發行股本(披露於附註31)及儲備組成)。

管理層經考慮資本成本及與各類資本相關的風險檢討資本架構。有見及此，本集團將透過派付股息、發行新股以及發行新債務或償還現有債務以平衡其整體資本架構。本集團毋須遵守任何外界施加的資本規定。

36 CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted for but not provided of HK\$218,191,000 (2024: HK\$189,560,000).

37 CONTINGENT LIABILITIES

At the end of the reporting period, pursuant to the 1st Addendum of the New Service Agreement, the Group provided a bank guarantee of HK\$82,000,000 (2024: HK\$82,000,000) to SJM.

38 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of debts, which include bank and other borrowings disclosed in note 28, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 31 and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payments of dividends, new share issue as well as the issue of new debt or the repayment of any existing debts. The Group is not subject to any externally imposed capital requirement.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具

金融工具類別

於報告期末，各類金融工具的賬面值如下：

39 FINANCIAL INSTRUMENTS

Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
按攤銷成本計量的金融資產	Financial assets at amortised cost		
已付長期按金	Long term deposit paid	193,435	193,435
貿易及其他應收款項	Trade and other receivables	56,405	90,099
向聯營公司貸款	Loan to an associate	226,631	226,631
已抵押銀行存款	Pledged bank deposits	1,685	1,681
現金及銀行結餘	Cash and bank balances	27,076	52,321
		505,232	564,167
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
金融負債	Financial liabilities		
貿易及其他應付款項	Trade and other payables	167,192	123,971
租賃負債	Lease liabilities	90,523	88,004
銀行及其他借款	Bank and other borrowings	2,395,063	2,405,775
		2,652,778	2,617,750

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策

本集團的主要金融工具包括已付長期按金、向聯營公司貸款、貿易及其他應收款項及按金、已抵押銀行存款、現金及銀行結餘、計入貿易及其他應付款項的金融負債、銀行及其他借款和租賃負債。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保適時而有效地採取適當措施。

市場風險

(i) 利率風險

本集團主要面對與固定利率已抵押銀行存款有關的公允值利率風險。本集團之現金流量利率風險主要與浮息銀行借款、租賃負債及銀行結餘有關。本集團根據利率水平及前景評估任何利率波動所產生的潛在影響，從而管理其面對的利率風險。管理層將檢討固定利率及浮動利率之借款比例，並確保其保持於合理範圍。

本集團就金融負債承擔利率風險的詳情載於本附註流動資金風險一節。本集團的現金流量利率風險主要集中於香港銀行同業拆息的波幅及來自本集團的可變利率借款。

敏感度分析

以下敏感度分析乃根據就銀行借款面對的利率風險而釐定。敏感度分析乃假設於報告期末尚未償還的銀行借款為於整個年度未獲償還而編製。由於本公司董事認為銀行存款的利率波動極微，故概無為銀行存款提供敏感度分析。

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

The Group's major financial instruments include long term deposit paid, a loan to an associate, trade and other receivables and deposit, pledged bank deposits, cash and bank balances, financial liabilities include trade and other payables, bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is mainly exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits. The Group's cash flow interest rate risk relates primarily to floating-rate bank borrowings, lease liabilities and bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within a reasonable range.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and arising from the Group's variable-rate borrowings.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings. The sensitivity analysis is prepared assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank deposits as the Directors of the Company consider that the interest rate fluctuation on bank deposits is minimal.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

敏感度分析(續)

選用上升或下降50個基點(二零二四年：50個基點)代表管理層評估為合理可能的利率變動。倘利率上升／下降50個基點而所有其他變數維持不變，本集團的除稅後虧損將增加／減少約9,045,000港元(二零二四年：9,092,000港元)。

(ii) 貨幣風險

若干貿易及其他應收款項、貿易及其他應付款項、已抵押銀行存款及現金及銀行結餘均以相關集團實體的功能貨幣以外的外幣計值，導致本集團面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時將考慮對沖重大外幣風險。

本集團以外幣計值的貨幣資產及負債於報告期末的賬面值如下：

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis (Continued)

A 50 basis point (2024: 50 basis point) increase or decrease, which represents management's assessment of the reasonably possible change in interest rates, is used. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss would have increased/decreased by approximately HK\$9,045,000 (2024: HK\$9,092,000).

(ii) Currency risk

Certain trade and other receivables, trade and other payables, pledged bank deposits and cash and bank balances are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

		資產 Assets	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
澳門元(「澳門元」)	Macau Pataca ("MOP")	67,591	199,384
佛得角埃斯庫多 (「佛得角埃斯庫多」)	Cape Verdean Escudo ("CVE")	1,026	3,590

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

		負債 Liabilities	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
澳門元	MOP	190,547	188,462
佛得角埃斯庫多	CVE	51,710	316,032

由於澳門元與港元掛鈎，本公司董事預期不會有任何重大外幣風險。

The Directors of the Company do not expect any significant foreign currency exposure as MOP is pegged to HK\$.

敏感度分析

Sensitivity analysis

下表詳述本集團就佛得角埃斯庫多兌港元升值及貶值3%的敏感度。3%乃向主要管理人員內部呈報外幣風險時採用的敏感度比率，並代表管理層對外幣匯率的可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目。

The following table details the Group's sensitivity to a 3% increase and decrease in CVE against HK\$. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items.

		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
佛得角埃斯庫多兌港元升值3%	3% increase in CVE against HK\$		
年內除稅後虧損增加	Increase in post-tax loss for the year	1,338	8,248

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

本集團由於對手方於報告期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相應已確認金融資產的賬面值。

為將有關博彩營運商、博彩中介人、個別貴賓博彩客戶及其他非博彩營運客戶款項的信貸風險減至最低，本集團管理層已委任團隊負責釐定信貸限額及信貸批核。接受任何新客戶前，本集團使用內部信貸評估制度評估潛在客戶之信用質素，並按客戶界定信貸限額。給予客戶的限額及評分每年檢討兩次。其他監察程序已設立以確保就收回逾期債務採取跟進行動。再者，本集團僅與具有高信用評級的銀行或金融機構進行交易。此外，本集團於應用香港財務報告準則第9號後於預期信貸虧損模型下對涉及預期信貸虧損的賬款逐項或根據撥備矩陣進行減值評估。除逐項評估減值的重大結餘或信貸減值金額外。

終止經營業務

於二零二四年十二月三十一日，博彩業務方面，本集團擁有集中於貿易應收款項之信貸風險，原因為貿易應收款項總額中52%乃來自應收澳娛綜合(於澳門的博彩營運商)的款項。此外，本集團擁有集中於向個別貴賓博彩客戶墊款之信貸風險。於二零二四年十二月三十一日，本集團有若干信貸集中風險，乃由於45.6%應收自本集團博彩分部的五大貴賓博彩客戶。

於二零二五年十二月三十一日，本集團並無來自博彩業務及非博彩業務(二零二四年：非博彩業務)之集中信貸風險，風險分佈於大量客戶。

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in regard of balances with the gaming operator, gaming promoters, individual VIP gaming patrons and other customers of non-gaming operation, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Moreover, the Group only transacts with high-credit-rating banks or financial institutions. In addition, the Group performs impairment assessment under the ECL model upon application of HKFRS 9 on balances subject to ECL individually or based on provision matrix. Except for significant balances or credit-impaired amounts which are assessed for impairment individually.

Discontinued operations

As at 31 December 2024, in relation to the gaming business, the Group has concentration of credit risk on trade receivables as 52% of the total trade receivables is due from SJM, which is a gaming operator in Macau. In addition, the Group has concentration of credit risk on the Group's advances to individual VIP gaming patrons. As at 31 December 2024, the Group had certain concentrations of credit risk as 45.6% was due from the Group's five largest VIP gaming patrons.

As at 31 December 2025, the Group has no significant concentration of credit risk from the gaming business and non-gaming business (2024: non-gaming business), with exposure spread over a large number of customers.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

終止經營業務(續)

作為本集團信貸風險管理之一部分，本集團對博彩營運商及個別貴賓博彩客戶應用內部信貸評級。於該等兩個年度，本集團來自博彩營運之貿易應收款項及其他應收款項逐項進行減值評估。於二零二五年十二月三十一日，並無就貿易應收款項確認全期預期信貸虧損(二零二四年：就合共賬面總額83,209,000港元(其中52,385,000港元出現信貸減值)確認全期預期信貸虧損)。

就其他應收款項而言，並無確認全期預期信貸虧損(二零二四年：出現信貸減值的合共賬面總額43,796,000港元確認全期預期信貸虧損)及並無確認十二個月預期信貸虧損(二零二四年：無)。

持續經營業務

作為本集團信貸風險管理之一部分，本集團對非博彩營運方面之貿易應收款項使用債務人之賬齡評估減值，原因為該等客戶包括多名小型客戶，其具有共同風險特徵展示客戶按照合約條款支付所有到期款項的能力。

估計虧損率乃根據過往觀察違約率按應收賬款之預期年期估計，並就無須耗費不必要的成本及精神而取得的前瞻性資料進行調整。分組獲管理層定期檢討，以確保更新有關具體應收賬款之相關資料。

就非博彩業務合共賬面總額33,464,000港元(二零二四年：28,784,000港元)之貿易應收款項確認全期預期信貸虧損，其中5,055,000港元(二零二四年：5,054,000港元)已信貸減值並進行個別評估。

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Discontinued operations (Continued)

As part of the Group's credit risk management, the Group applies an internal credit rating for the gaming operator and individual VIP gaming patrons. For both years, the Group's trade receivables and other receivables from gaming operations were assessed for impairment on an individual basis. As at 31 December 2025, no lifetime ECL is recognised (2024: lifetime ECL is recognised with an aggregate gross carrying amount of HK\$83,209,000, of which HK\$52,385,000 are credit-impaired) for trade receivables.

In respect of the other receivables, no lifetime ECL is recognised (2024: lifetime ECL is recognised with an aggregate gross carrying amount of HK\$43,796,000, which are credit-impaired) and no 12m ECL is recognised (2024: Nil).

Continuing operations

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its trade receivables in relation to its non-gaming operation because these debtors consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

Lifetime ECL is recognised for trade receivables from non-gaming operation with an aggregate gross carrying amount of HK\$33,464,000 (2024: HK\$28,784,000), of which HK\$5,055,000 (2024: HK\$5,054,000) are credit-impaired and assessed individually.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

持續經營業務(續)

於各報告期末使用矩陣計量預期信貸虧損以進行減值分析。

下表載列使用撥備矩陣本集團貿易應收款項信貸風險的資料：

於二零二五年十二月三十一日

		逾期 Past due				
		少於1個月 Less than 1 month	1至3個月 1 to 3 months	超過3個月 Over 3 months	總計 Total	
		即期 Current				
預期信貸虧損率	Expected credit loss rate	0.08%	0.45%	0.96%	18.62%	2.2%
總賬面值(千港元)	Gross carrying amount (HK\$'000)	19,016	5,558	730	3,105	28,409
預期信貸虧損 (千港元)	Expected credit losses (HK\$'000)	16	25	7	578	626

於二零二四年十二月三十一日

		逾期 Past due				
		少於1個月 Less than 1 month	1至3個月 1 to 3 months	超過3個月 Over 3 months	總計 Total	
	即期 Current					
預期信貸虧損率	Expected credit loss rate	0.06%	0.49%	1.00%	19.58%	0.86%
總賬面值(千港元)	Gross carrying amount (HK\$'000)	19,669	2,857	300	904	23,730
預期信貸虧損 (千港元)	Expected credit losses (HK\$'000)	11	14	3	177	205

就非博彩業務於二零二五年十二月三十一日之其他應收款項而言，合共賬面總額23,335,000港元(二零二四年：23,335,000港元)並識別為出現信貸減值之金融資產確認全期預期信貸虧損及合共賬面總額18,144,000港元(二零二四年：18,277,000港元)之其他應收款項確認十二個月預期信貸虧損。截至二零二五年十二月三十一日止年度，本集團計提減值虧損3,077,000港元(二零二四年：無)，其中已悉數撤銷。

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Continuing operations (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

As at 31 December 2024

In respect of the other receivables from non-gaming operation as at 31 December 2025, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$23,335,000 (2024: HK\$23,335,000) which are identified as credit-impaired financial assets and 12m ECL is recognised for an aggregate gross carrying amount of the other receivables of HK\$18,144,000 (2024: HK\$18,277,000). During the year ended 31 December 2025, the Group provided impairment losses of HK\$3,077,000 (2024: Nil), of which were fully written-off.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

預期信貸虧損對賬

下表顯示按簡化法計提貿易應收款項已確認的全期預期信貸虧損的變動。

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Reconciliation of expected credit loss

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		全期預期信貸 虧損(未出現 信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期信貸 虧損(出現 信貸減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年一月一日	As at 1 January 2024	11,163	52,902	64,065
於二零二四年一月一日確認之金融工具 導致之變動：	Changes due to financial instruments recognised as at 1 January 2024:			
– 已撥回減值虧損	– Impairment loss reversed	–	(459)	(459)
– 出售附屬公司(附註32(b))	– Disposal of subsidiaries (note 32(b))	(11,439)	–	(11,439)
新增金融資產	New financial assets originated	481	–	481
於二零二四年十二月三十一日	As at 31 December 2024	205	52,443	52,648
於二零二五年一月一日確認之金融工具 導致之變動：	Changes due to financial instruments recognised as at 1 January 2025:			
– 已確認減值虧損	– Impairment loss recognised	24	–	24
– 撤銷(附註)	– Write-offs (Note)	–	(47,388)	(47,388)
新增金融資產	New financial assets originated	397	–	397
於二零二五年十二月三十一日	As at 31 December 2025	626	5,055	5,681

附註：儘管已就若干貿易應收款項作出全數撥備，倘若無法聯絡到債務人，或有證據證明債務人並無任何資產或收入／現金流來源以清償欠款，本集團將撤銷相關結餘。於截至二零二五年十二月三十一日止年度，本集團已撤銷合約未償還金額約為47,388,000港元的貿易應收款項，其中本集團已於上年度就貿易應收款項計提減值虧損撥備。對於有關長期逾期、金額龐大且已知無力償債或對催收活動未作回應賬目之貿易應收款項，則會個別評估其減值撥備。

Note: Notwithstanding full provision had been made on certain trade receivables, the Group would write off the relevant balances when the debtors are unreachable or evidences were available to prove the debtors do not have any assets or source of income/cash flows to settle the amounts due. The trade receivables with the contractual amount outstanding of approximately HK\$47,388,000 were written off during the year ended 31 December 2025, of which the Group has made provision for impairment loss on trade receivables during the prior year. For trade receivables relating to accounts which are long overdue with significant amounts with known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

預期信貸虧損對賬(續)

就餘下其他應收款項及按金而言，並無計提任何減值撥備，原因為本公司董事經評估對手方之財務背景及信用程度後認為違約可能性極低。

就內部信貸風險管理而言，本集團定期監察聯營公司之業務表現。本集團於向聯營公司貸款之信貸風險乃透過聯營公司所持有資產之價值減低。向聯營公司授出貸款前，本集團管理層已瞭解聯營公司之財務狀況及業務表現。本集團管理層認為，根據對方相關財務狀況，對方具有良好信貸信譽，其違約風險評估為並不重大。

就已抵押銀行存款及銀行結餘而言，並無計提預期信貸虧損，原因為有關款項乃應收或存放於根據獲認可評級機構提供之信用評級而被確認為具有良好聲譽的澳門及香港的銀行之款項，故本公司董事認為違約可能性極低。

流動資金風險

就管理流動資金風險而言，本集團監控及維持管理層視為足夠的現金及現金等價物水平，以撥付營運所需資金(於附註1披露)及緩和現金流量波動的影響。本集團依賴銀行借款及其他借款作為流動資金主要來源。管理層監控借款的使用情況及遵守貸款契諾。

流動資金表

下表詳列本集團就其非衍生金融負債的剩餘合約到期情況。該表乃根據本集團須付款的最早日期，按金融負債的未貼現現金流量編製。非衍生金融負債到期日乃基於協定還款日期。該表包括利息及本金現金流量。倘以浮動利率計息，未貼現金額乃以報告期末當時利率計算得出。

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Reconciliation of expected credit loss (Continued)

For the remaining other receivables and deposits, no impairment allowance was made since the directors of the Company consider the probability of default is minimal after assessing the counter-parties' financial background and credibility.

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the associate. The Group's credit risk in the loan to the associate is mitigated through the underlying value of the assets held by the associate. Before granting the loan to the associate, the management of the Group has obtained an understanding of the financial position and business performance of the associate. In the opinion of the management of the Group, the counterparty has good credit worthiness based on its underlying financial position and the risk of default by the counterparty was assessed to be not significant.

For the pledged bank deposits and bank balances, no expected credit loss was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Macau and Hong Kong that have reputation based on the credit ratings provided by recognised credit rating agencies.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations as disclosed in note 1 and mitigating the effects of fluctuations in cash flows. The Group relies on bank borrowings and other borrowings as significant sources of liquidity. The management closely monitors the utilisation of borrowings and compliance with loan covenants.

Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the interest rates prevailing at the end of the reporting period.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table (Continued)

		加權平均利率 Weighted average interest rate %	按要求或 3個月內償還 On demand or less than 3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1年至2年 1-2 years 千港元 HK\$'000	2年至5年 2-5 years 千港元 HK\$'000	超過5年 >5 years 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
於二零二五年十二月三十一日	At 31 December 2025								
貿易及其他應付款項	Trade and other payables	不適用N/A	167,192	-	-	-	-	167,192	167,192
銀行及其他借款	Bank and other borrowings	5.15%	451,483	550,975	1,643,308	-	-	2,645,766	2,395,063
租賃負債	Lease liabilities	5.82%	877	2,630	3,507	10,520	123,060	140,594	90,523
銀行擔保	Bank guarantee	-	82,000	-	-	-	-	82,000	-
			701,552	553,605	1,646,815	10,520	123,060	3,035,552	2,652,778
於二零二四年十二月三十一日	At 31 December 2024								
貿易及其他應付款項	Trade and other payables	不適用N/A	123,971	-	-	-	-	123,971	123,971
銀行及其他借款	Bank and other borrowings	6.71%	2,792,051	159,607	-	-	-	2,951,658	2,405,775
租賃負債	Lease liabilities	5.82%	862	2,586	3,448	10,342	119,545	136,783	88,004
銀行擔保	Bank guarantee	-	82,000	-	-	-	-	82,000	-
			2,998,884	162,193	3,448	10,342	119,545	3,294,412	2,617,750

倘浮動利率變動有別於報告期末釐定的利率估計，計入上述非衍生金融負債的浮息工具的金額或會變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

金融工具之公允值

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

Fair value of financial instruments

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

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

39 金融工具(續)

財務風險管理目標及政策(續)

金融工具之公允值(續)

年內，第一級及第二級之間概無任何公允值計量之轉移，亦無轉出或轉入第三級(二零二四年：無)。

金融資產及金融負債之公允值乃按照公認定價模型並根據貼現現金流分析釐定。

本公司董事認為於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與彼等的公允值相若。

40 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金流量及非現金流量導致的變動。融資活動所產生的負債指本集團綜合現金流量表中過往現金流量或未來現金流量分類為融資活動所產生的現金流的負債。

39 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Fair value of financial instruments (Continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: 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 of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

40 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付利息 Interest payable 千港元 HK\$'000	銀行及 其他借款 Bank and other borrowings 千港元 HK\$'000 (附註29) (note 29)	租賃負債 Lease liabilities 千港元 HK\$'000 (附註30) (note 30)	總計 Total 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	33,917	2,568,556	94,116	2,696,589
融資現金流量	Financing cash flows	(157,845)	(166,175)	(6,396)	(330,416)
財務費用	Finance costs	181,538	3,394	4,998	189,930
匯兌重新調整	Exchange realignment	—	—	(4,714)	(4,714)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	57,610	2,405,775	88,004	2,551,389
融資現金流量	Financing cash flows	(139,365)	(14,300)	(3,487)	(157,152)
財務費用	Finance costs	144,097	3,588	4,961	152,646
匯兌重新調整	Exchange realignment	—	—	1,045	1,045
於二零二五年十二月三十一日	At 31 December 2025	62,342	2,395,063	90,523	2,547,928

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

41 關連人士交易

與關連人士之結餘及交易於綜合財務報表的其他地方披露。

給予本集團主要管理人員(即本公司董事及最高薪非董事僱員)之報酬載列於附註11。

除綜合財務報表附註11所披露者外，於報告期內，本年報所披露之關連人士交易概不構成上市規則第14A章項下有關須遵守(其中包括)報告、公告、年度審閱及/或獨立股東批准規定的關連交易或持續關連交易。本公司於報告期內已遵守上市規則第14A章項下有關關連交易及持續關連交易之披露規定。

41 RELATED PARTY TRANSACTIONS

Balances and transactions with related parties are disclosed elsewhere in the consolidated financial statements.

Compensation to key management personnel of the Group which represents Directors and the highest paid non-director employee of the Company is set out in note 11.

Save as disclosed in note 11 to the consolidated financial statements, none of the related party transactions constituted a connected transaction or a continuing connected transaction during the reporting period which was subject to (among others) the reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for connected transactions and continuing connected transactions under Chapter 14A of the Listing Rules during the reporting period.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

42 主要附屬公司列表

本公司於報告期末主要附屬公司的詳情如下：

附屬公司名稱	註冊成立／成立／ 經營地點	已發行及繳足資本／ 註冊資本	本公司所持已發行股本／ 註冊資本的面值比例	主要業務
Name of subsidiary	Place of incorporation/ establishment/operations	Issued and fully paid capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
			二零二五年 2025	二零二四年 2024
鴻福	澳門	普通股 1,000,000澳門元	100%	100%
Hong Hock	Macau	Ordinary shares MOP1,000,000		提供博彩相關設施及博彩相關 一般管理服務
Macau Legend Development (Hong Kong) Limited	香港	普通股1港元	100%	100%
Macau Legend Development (Hong Kong) Limited	Hong Kong	Ordinary share HK\$1		向集團公司提供管理服務
澳門漁人碼頭投資*	澳門	普通股 10,000,000澳門元	100%	100%
MFW Investment*	Macau	Ordinary shares MOP10,000,000		經營酒店業務
君億集團有限公司	澳門	配額股份 100,000澳門元	100%	100%
Grand Merit Retail Group Limited	Macau	Quota shares MOP100,000		零售衣物、鞋履及飾物
The Legend Club Limited	澳門	配額股份 130,000澳門元	100%	100%
The Legend Club Limited	Macau	Quota shares MOP130,000		向集團公司提供服務
MLD Cabo Verde Entretenimento, S.A.	佛得角	普通股 2,500,000佛得角埃斯 庫多	100%	100%
MLD Cabo Verde Entretenimento, S.A.	Cape Verde	Ordinary share CVE2,500,000		經營博彩業務
MLD Cabo Verde Resorts, S.A.	佛得角	普通股 2,500,000佛得角埃斯 庫多	100%	100%
MLD Cabo Verde Resorts, S.A.	Cape Verde	Ordinary share CVE2,500,000		經營酒店業務

* 澳門漁人碼頭投資80%由本公司直接擁有，20%由本公司間接擁有。

本公司董事認為，上表列示的本公司附屬公司主要影響本集團的業績或資產。本公司董事認為，提供其他附屬公司的詳細資料將導致篇幅過於冗長。

年末概無附屬公司發行任何債務證券。

42 LIST OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

* MFW Investment is 80% directly and 20% indirectly owned by the Company.

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affects the results or assets of the Group. To give details of other subsidiaries, in the opinion of the directors of the Company, would result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

43 非金融資產減值虧損

43 IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

截至二零二五年十二月三十一日止年度

Year ended 31 December 2025

		持續經營業務 Continuing operations 千港元 HK\$'000	終止澳門博彩 相關營運 Discontinued Gaming Related Operation in Macau 千港元 HK\$'000	總計 Total 千港元 HK\$'000
以下各項之減值虧損：	Impairment losses on:			
物業及設備	Property and equipment	1,051,709	16,003	1,067,712
使用權資產	Right-of-use assets	80,200	—	80,200
		1,131,909	16,003	1,147,912

截至二零二四年十二月三十一日止年度

Year ended 31 December 2024

		澳門 Macau 千港元 HK\$'000	佛得角 Cape Verde 千港元 HK\$'000	總計 Total 千港元 HK\$'000
以下各項之減值虧損：	Impairment losses on:			
已付按金	Deposits paid	113	27,345	27,458
物業及廠房	Property and equipment	260,955	13,518	274,473
使用權資產	Right-of-use assets	69,286	5,022	74,308
		330,354	45,885	376,239

於截至二零二五年十二月三十一日止年度，減值虧損總額與本集團位於澳門的投資項目有關(二零二四年：澳門及佛得角)，該項目被分類為獨立的現金產生單位(二零二四年：獨立的現金產生單位)。

During the year ended 31 December 2025, total impairment losses are related to the Group's investment projects in Macau (2024: Macau and Cape Verde) which is classified as a separate CGU (2024: as separate CGUs).

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

43 非金融資產減值虧損(續)

於澳門的非流動非金融資產減值評估

於二零二五年十二月三十一日，本集團於澳門的非流動非金融資產(包括投資物業、物業及設備以及使用權資產)的賬面值為5,045,910,000港元(減值前)(二零二四年：5,631,810,000港元(減值前))。

鑒於本集團已終止在澳門的博彩相關業務，加上本集團產生重大虧損，管理層認為存在減值跡象。因此，管理層對澳門漁人碼頭現金產生單位進行了減值評估，該單位獲分配若干資產(包括投資物業、物業及設備、使用權資產及已付按金)。管理層委聘獨立外部估值師，以釐定澳門漁人碼頭現金產生單位於二零二五年十二月三十一日的可收回金額。澳門漁人碼頭現金產生單位的可收回金額乃根據其公平值減去出售成本而釐定。

於二零二五年十二月三十一日，澳門漁人碼頭現金產生單位的可收回金額乃採用多種估值技術組合釐定，以反映相關資產的不同性質。該等方法包括：(i)收入資本化法，根據該方法，評估澳門漁人碼頭現金產生單位內若干物業所有可出租單位的市場租金，並採用5.25%至8.25%的市場年化收益率進行資本化(二零二四年：6.75%至12%)，該收益率代表市場參與者對類似性質資產的預期回報；及(ii)貼現現金流量預測，該方法涉及預測澳門漁人碼頭現金產生單位所涵蓋的若干資產應佔的一系列未來現金流量，並將其貼現至現值。

現金流量預測涵蓋五年期間(二零二四年十二月三十一日：五年)。為推算預測期間以外的現金流量，採用2.2%的增長率(二零二四年十二月三十一日：2.2%)，該增長率與相關行業的長期平均增長率一致。所採用的稅前貼現率為8.5%(二零二四年十二月三十一日：10.1%)。

43 IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS (CONTINUED)

Impairment assessment of non-current non-financial assets in Macau

As at 31 December 2025, the carrying amount of the Group's non-current non-financial assets in Macau, comprising investment properties, property and equipment, and right-of-use assets amounted to HK\$5,045,910,000 (before impairment) (2024: HK\$5,631,810,000 (before impairment)).

Given the discontinuation of the Group's gaming-related operations in Macau, together with the substantial losses incurred by the Group, management concluded that indicators of impairment existed. Accordingly, an impairment assessment was performed on the MFW CGU, to which certain assets, including investment properties, property and equipment, right-of-use assets and deposits paid, are allocated. Management engaged an independent external valuer to determine the recoverable amount of the MFW CGU as at 31 December 2025. The recoverable amount of the MFW CGU was determined based on its fair value less costs of disposal.

As at 31 December 2025, the recoverable amount of the MFW CGU was determined using a combination of valuation techniques to reflect the differing nature of the underlying assets. These included: (i) the income capitalisation approach, under which the market rentals of all lettable units of certain properties included in the MFW CGU were assessed and capitalised using market yields ranging from 5.25% to 8.25% (2024: 6.75% to 12%) per annum, representing the return expected by market participants for assets of a similar nature; and (ii) discounted cash flow projections, which involve projecting a series of future cash flows attributable to certain assets included in the MFW CGU and discounting them to their present values.

The cash flow projections were prepared over a five-year period (31 December 2024: five years). A growth rate of 2.2% (31 December 2024: 2.2%) was used to extrapolate cash flows beyond the projection period, which was in line with the long term average growth rate of the relevant industry. The pre-tax discount rate applied was 8.5% (31 December 2024: 10.1%).

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

43 非金融資產減值虧損(續)**於澳門的非流動非金融資產減值評估(續)**

釐定公允值減出售成本所用的其他主要假設包括(其中包括)市場租金水平、預測收益及經營利潤率。該等假設反映市場參與者於報告期末的預期。於二零二四年十二月三十一日,其他主要假設亦包括博彩營運的賭枱數目。公允值計量歸類為第三級公允值層級。

根據減值評估結果,減值虧損零(二零二四年:113,000港元)、1,051,709,000港元(二零二四年:260,955,000港元)及80,200,000港元(二零二四年:69,286,000港元)分別就澳門漁人碼頭現金產生單位所包含的已付按金、物業及設備以及使用權資產的賬面值予以確認。

於佛得角的投資項目

於佛得角的投資項目涉及建設新的酒店及娛樂場。於二零二四年十一月十九日,本公司收到佛得角政府通知,表示其決定主要以項目進度延誤為由終止制定公約及相關批給,並要求接管該項目。這導致產生爭議及本集團根據法律意見可能採取行動。管理層亦實施必要措施,保障本公司及其股東的利益,包括尋求所有可行方案以維護其立場。

截至二零二四年十二月三十一日止年度,佛得角投資項目已全面減值,導致產生減值虧損45,885,000港元。該虧損影響已付按金、物業及設備以及使用權資產,反映賬面值與管理層根據當前情況估計的可收回金額之間的差額。

43 IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS (CONTINUED)**Impairment assessment of non-current non-financial assets in Macau (Continued)**

Other key assumptions used in determining the fair value less costs of disposal included, among others, market rental levels, forecast revenue and operating margins. These assumptions reflect market participants' expectations as at the end of the reporting period. As at 31 December 2024, other key assumptions also included the number of gaming tables in the gaming operations. The fair value measurement is categorised into Level 3 fair value hierarchy.

Based on the results of the impairment assessment, impairment losses of nil (2024: HK\$113,000), HK\$1,051,709,000 (2024: HK\$260,955,000) and HK\$80,200,000 (2024: HK\$69,286,000) were recognised against the carrying amounts of deposits paid, property and equipment, and right of use assets included in the MFW CGU, respectively.

Investment project in Cape Verde

The investment project in Cape Verde involves building a new hotel and casino. On 19 November 2024, the Company received notice from the CV Government stating its decision to terminate the establishment convention and related concessions, mainly citing delays in the project's progress, with requests to take control of the project. This has led to a disagreement and possible actions by the Group under legal advice. The management is also implementing necessary measures to safeguard the interests of the Company and its shareholders, including exploring all available options to protect its position.

For the year ended 31 December 2024, the Cape Verde investment project was fully impaired, resulting in an impairment loss of HK\$45,885,000. This loss, affecting deposits paid, property and equipment, and right-of-use assets, reflects the difference between the carrying value and the recoverable amount which was estimated by management based on the current circumstances.

綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

44 本公司的財務狀況表

44 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	2,392,299	3,524,208
其他按金	Other deposit	–	31
		2,392,299	3,524,239
流動資產	Current assets		
預付款項	Prepayments	324	778
應收附屬公司款項	Amounts due from subsidiaries	36,008	34,731
銀行結餘	Bank balances	46	366
		36,378	35,875
流動負債	Current liabilities		
應計開支	Accrued charges	4,426	743
應付附屬公司款項	Amounts due to subsidiaries	1,018,120	1,010,070
		1,022,546	1,010,813
流動負債淨額	Net current liabilities	(986,168)	(974,938)
資產淨值	Net assets	1,406,131	2,549,301
股本及儲備	Capital and reserves		
股本	Share capital	6,201	620,119
儲備	Reserves	1,399,930	1,929,182
權益總額	Total equity	1,406,131	2,549,301

Notes to the Consolidated Financial Statements (Continued)

二零二五年十二月三十一日
31 December 2025

45 本公司的權益變動表

儲備變動

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註) (note)	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	4,163,765	–	202,312	(1,664,651)	2,701,426
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	–	–	–	(772,244)	(772,244)
於二零二四年十二月三十一日 及二零二五年一月一日	At 31 December 2024 and 1 January 2025	4,163,765	–	202,312	(2,436,895)	1,929,182
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	–	–	–	(1,143,170)	(1,143,170)
股本削減	Capital reduction	–	613,918	–	–	613,918
註銷股份溢價	Cancellation of share premium	(4,163,765)	1,726,870	–	2,436,895	–
於二零二五年十二月三十一日	At 31 December 2025	–	2,340,788	202,312	(1,143,170)	1,399,930

附註：其他儲備指本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購已發行的本公司股份面值的差額扣除附屬公司收購前儲備的已分派股息。

45 STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

Movements in reserves

	股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註) (note)	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二四年一月一日	4,163,765	–	202,312	(1,664,651)	2,701,426
年內虧損及全面開支總額	–	–	–	(772,244)	(772,244)
於二零二四年十二月三十一日 及二零二五年一月一日	4,163,765	–	202,312	(2,436,895)	1,929,182
年內虧損及全面開支總額	–	–	–	(1,143,170)	(1,143,170)
股本削減	–	613,918	–	–	613,918
註銷股份溢價	(4,163,765)	1,726,870	–	2,436,895	–
於二零二五年十二月三十一日	–	2,340,788	202,312	(1,143,170)	1,399,930

Note: The other reserve represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006 less dividends distributed from pre-acquisition reserves of the subsidiaries.

46 報告期後事項

於二零二六年一月二十二日，供股已完成。供股所得款項總額約為93,000,000港元，經扣除專業費用及所有其他相關開支後，預計供股所得款項淨額約為86,400,000港元。

46 EVENTS AFTER THE REPORTING PERIOD

On 22 January 2026, the Rights Issue was completed. The gross proceeds from the Rights Issue are approximately HK\$93 million and the net proceeds from the Rights Issue, after deducting professional fees and all other relevant expenses, are estimated to be approximately HK\$86.4 million.

財務概要

Financial Summary

本集團過去五年的已刊發業績、資產及負債的概要載列如下：

A summary of the published results, the assets and liabilities of the Group for last five years is set out below:

		截至十二月三十一日止年度 Year ended 31 December				
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000 (經重列) (Restated)	二零二三年 2023 千港元 HK\$'000 (經重列) (Restated)	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)	二零二一年 2021 千港元 HK\$'000 (經重列) (Restated)
業績	Results					
持續經營業務	CONTINUING OPERATIONS					
收益	Revenue	358,617	378,326	403,994	174,886	217,837
銷售及服務成本	Cost of sales and services	(425,373)	(517,920)	(558,008)	(585,561)	(641,060)
		(66,756)	(139,594)	(154,014)	(410,675)	(423,223)
其他收入、收益及虧損	Other income, gains and losses	3,381	(5,198)	2,751	7,417	27,632
分佔聯營公司業績	Share of results of an associate	–	–	–	(7,084)	(28,460)
金融資產(減值虧損)/ 減值虧損撥回，淨額	(Impairment losses)/reversal of impairment losses on financial assets, net	(3,498)	(22)	138	(2,084)	(2,966)
非金融資產(商譽除外) 之減值虧損	Impairment losses on non-financial assets other than goodwill	(1,131,909)	(376,239)	–	–	(241,000)
市場推廣及宣傳開支	Marketing and promotional expenses	(10,821)	(9,728)	(8,508)	(7,798)	(12,275)
營運、行政及其他開支	Operating, administrative and other expenses	(168,333)	(124,644)	(174,196)	(163,309)	(194,309)
融資成本	Finance costs	(144,446)	(181,592)	(193,959)	(104,550)	(63,428)
持續經營業務除稅前虧損	Loss before tax from continuing operations	(1,522,382)	(837,017)	(527,788)	(688,083)	(938,029)
所得稅支出	Income tax expense	12,371	42,670	421,866	6,506	6,506
持續經營業務年內虧損	Loss for the year from continuing operations	(1,510,011)	(794,347)	(105,922)	(681,577)	(931,523)
終止經營業務	DISCONTINUED OPERATIONS					
終止經營業務年內(虧損)/ 溢利	(Loss)/profit for the year from a discontinued operations	(56,382)	171,720	101,001	74,368	(258,921)
年內虧損	Loss for the year	(1,566,393)	(622,627)	(4,921)	(607,209)	(1,190,444)
		於十二月三十一日 At 31 December				
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
資產及負債	Assets and liabilities					
資產總值	Total assets	4,433,128	5,881,208	6,862,616	7,150,380	7,970,106
負債總額	Total liabilities	(2,963,710)	(2,843,217)	(3,157,387)	(3,442,168)	(3,655,166)
資產淨值	Net assets	1,469,418	3,037,991	3,705,229	3,708,212	4,314,940

Particulars of Major Properties

本集團於二零二五年十二月三十一日的主要物業詳情載列如下：

Particulars of major properties of the Group as at 31 December 2025 are set out below:

物業名稱	地點	用途	租期	本集團應佔 權益百分比 Percentage of interest attributable to the Group
Property name	Location	Use	Lease term	
澳門漁人碼頭	澳門友誼大馬路 旅遊及娛樂綜合大樓 第一期及擴建第一期 (稱為「澳門漁人碼頭」)	酒店／商業／ 停車場	中期	100%
Macau Fisherman's Wharf	Phase I and Phase I Extension of a Tourism and Entertainment Complex known as "Macau Fisherman's Wharf" (澳門漁人碼頭) at Avenida da Amizade (友誼大馬路), Macau	Hotel/Commercial/ Car Park	Medium	100%

Definitions

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

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

「二零二六年股東週年大會」 “2026 AGM”	指	本公司將於二零二六年六月十二日舉行之股東週年大會 the annual general meeting of the Company to be held on 12 June 2026
「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
「公司細則」 “Bye-Laws”	指	本公司經不時修訂的公司細則 the Bye-Laws of the Company, as amended from time to time
「審核委員會」 “Audit Committee”	指	本公司審核委員會 the audit committee of the Company
「董事會」 “Board”	指	董事會 the Board of Directors
「該等銀行」 “Banks”	指	本集團的債券銀行 the Group’s creditor banks
「佛得角」 “Cape Verde”	指	佛得角共和國 the Republic of Cabo Verde
「企業管治守則」 “CG Code”	指	上市規則附錄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並於百慕達存續的有限公司，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 and continued in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
「董事」 “Directors”	指	本公司董事 the Directors of the Company
「執行董事」 “executive Directors”	指	本公司執行董事 the executive Directors of the Company
「按公允值計量通過損益列賬」 “FVTPL”	指	按公允值計量通過損益列賬 fair value through profit or loss
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「鴻福」 “Hong Hock”	指	鴻福置業股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
「香港」或「香港特別行政區」 “Hong Kong” or “HKSAR”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港財務報告準則」 “HKFRSs”	指	香港財務報告準則 Hong Kong Financial Reporting Standards

Definitions (Continued)

「香港會計師公會」 “HKICPA”	指	香港會計師公會 Hong Kong Institute of Certified Public Accountants
「勵盈投資」 “Lai Ieng Investment”	指	勵盈投資有限公司，一間於澳門註冊成立之公司，並為本公司的聯營公司 Lai Ieng Investment Company Limited, a company incorporated in Macau and an associate of the Company
「老撾」 “Lao PDR”	指	老撾人民民主共和國 the Lao People’s Democratic Republic
「上市」 “Listing”	指	股份自二零一三年七月五日起於香港聯合交易所有限公司主板上市 the listing of the Shares on the Main Board of The Stock Exchange of Hong Kong Limited with effect from 5 July 2013
「上市日期」 “Listing Date”	指	股份於香港聯合交易所有限公司主板上市之日期 the date when the Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited
「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 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之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所載的上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transaction by Directors of Listed Issuers contained in Appendix 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
「陳榮煉先生」 “Mr Chan Weng Lin”	指	陳榮煉先生，本公司控股股東(定義見上市規則)及董事會前聯席主席、前執行董事及前行政總裁 Mr Chan Weng Lin, a controlling shareholder (as defined in the Listing Rules) of the Company and the former co-chairman of the Board, the former executive Director and the former chief executive officer of the Company
「周錦輝先生」 “Mr David Chow”	指	周錦輝先生，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
「提名委員會」 “Nomination Committee”	指	本公司提名委員會 the nomination committee of the Company

Definitions (Continued)

「舊服務協議」 “Old Service Agreement”	指	鴻福與澳娛綜合於二零零六年九月二十五日簽訂的服務協議及其相關修訂，據此，本集團於勵宮娛樂場、巴比倫娛樂場及置地娛樂場向澳娛綜合提供博彩服務，已於二零二二年六月二十六日屆滿 the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino, Babylon Casino and Landmark Casino which expired on 26 June 2022
「中國」 “PRC” or “China”	指	中華人民共和國，僅就本年報而言，不包括香港、澳門及台灣 the People’s Republic of China, for the sole purpose of this annual report, excluding Hong Kong, Macau and Taiwan
「招股章程」 “Prospectus”	指	本公司日期為二零一三年六月十七日的招股章程 the prospectus of the Company dated 17 June 2013
「薪酬委員會」 “Remuneration Committee”	指	本公司薪酬委員會 the remuneration committee of the Company
「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
「供股」 “Rights Issue”	指	按合資格股東於二零二五年十月三十日每持有兩(2)股現有股份獲發一股(1)供股股份之基準進行供股而予發行，每股供股股份之認購價為0.3港元，須於接納時全數支付，並須符合本公司、東亞證券有限公司及百德能經紀有限公司(即供股之聯席包銷商)就供股訂立日期為二零二五年十月三日之包銷協議(根據其條款及本公司供股章程、暫定配額通知書及供股額外申請表格(各自日期均為二零二五年十二月三十一日)不時修訂、補充或修改)所載的條款及條件並受其所規限 the issue by way of rights on the basis of one (1) Rights Share for every two (2) existing Shares held by the qualifying shareholders on 30 October 2025 at the subscription price of HK\$0.3 for each Rights Share, payable in full on acceptance and on the terms and subject to the conditions of the the underwriting agreement dated 3 October 2025 entered into between the Company, East Asia Securities Company Limited and Platinum Broking Company Limited (being the co-underwriters of the Rights Issue) in relation to the Rights Issue, as revised, supplemented or amended from time to time in accordance with its terms and the prospectus of the Company, provisional allotment letter(s) and the excess application form(s) for the Rights Shares, each dated 31 December 2025
「供股股份」 “Rights Share(s)”	指	根據供股將予配發及發行之310,059,356股新股份 the 310,059,356 new Shares to be allotted and issued pursuant to the Rights Issue
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「股份」 “Share(s)”	指	本公司股本中每股面值0.01港元的普通股 ordinary share(s) of HK\$0.01 each in the share capital of the Company
「股東」 “Shareholders”	指	本公司股東 Shareholders 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」或「香港聯交所」 “Stock Exchange” or “SEHK”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「Thakhek Club」 “Thakhek Club”	指	位於老撾Thakhek的角子機會所 Thakhek Club in Thakhek, Lao PDR
「補充招股章程」 “Supplemental Prospectus”	指	本公司日期為二零一三年六月二十六日的補充招股章程 the supplemental prospectus of the Company dated 26 June 2013
「美元」 “US\$”	指	美元，美利堅合眾國法定貨幣 United States dollars, the lawful currency of the United States of America
「%」 “%”	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