

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

2026 中期報告
Interim Report



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Updates Prior to the Latest Practicable Date of This Report

除非另有說明或文義另有所指，本報告（連同本公司截至二零二六年六月三十日止六個月的中期簡明綜合財務報表）乃根據本公司截至二零二六年六月三十日止六個月或於本報告獲董事會批准當日（即二零二六年八月三十一日）的可得資料而編製。

於二零二六年八月三十一日後及於本報告付印前的最後實際可行日期前，董事會已就23億港元的定期貸款融資（「該融資」）（於二零二六年六月三十日，未償還本金約為19.7億港元）取得重大進展，以解決因持續經營之重大不確定性所引致的問題。尤其是，由（其中包括）該等銀行與本公司已訂立貸款修訂協議，以修訂該融資的還款安排，並已協定以下條款（其中包括）：

- 本公司主要股東李志強先生提供額外個人擔保300,000,000港元，作為償還該融資的擔保，其個人擔保總額最高達1,000,000,000港元；
- 有關該融資其中一期款項1,750,000,000港元（「A期」）更新後的還款時間表，其中(i)未償還本金還款期限延長至二零三零年八月二日；(ii)自二零二六年九月起至二零三零年七月止，每月償還2,240,000港元（每年三月及九月除外）；(iii)於二零二七年、二零二八年及二零二九年的每年三月及九月，分別償還分期款項7,540,000港元；(iv)自二零二七年起至二零二九年年止，每年向其中一家該等銀行償還2,500,000港元；及(v)分別於二零三零年三月及八月二日償還6,490,000港元及1,334,870,000港元；
- 該融資其中一期款項550,000,000港元的未償還本金488,125,000港元還款期限延長至二零三零年九月三日；
- 將A期的利率由香港銀行同業拆息加2.25%的利差，調降至香港銀行同業拆息加1.25%的利差；
- 經參考最近期經審核年度綜合財務報表及未經審核半年度綜合財務報表，修訂財務契諾，即(i)本公司總資產不得少於3,000,000,000港元（而非淨資產），及(ii)綜合銀行借款與綜合有形總資產之比率不得超過1.00；及
- 將該融資之貸款價值比率上限設定為80%，倘若貸款價值比率超過80%，借款人須作出提前還款以維持貸款價值比率低於80%，除非(i)提供額外擔保以獲得大多數貸款人信納，或(ii)償還財務債務至足以將貸款價值比率降至80%，或(iii)獲得貸款人書面同意豁免相關要求。

此外，就自牽頭銀行獲得的第二筆貸款350,000,000港元而言，本公司已與牽頭銀行就未償還本金85,500,000港元原則上達成一致，其還款日期已進一步延長及延期至二零三零年十月，並修訂財務契諾，即於貸款期限內每個財政年度，綜合銀行借款與綜合有形總資產之比率不得超過1.00。

Unless otherwise stated or the context otherwise requires, this report (together with the interim condensed consolidated financial statements of the Company for the six months ended 30 June 2026) was prepared based on the information available to the Company for the six months ended 30 June 2026 or as at the date on which this report has been approved by the Board, being 31 August 2026.

Subsequent to 31 August 2026 and before the latest practicable date prior to the printing of this report, the Board has made significant progress regarding the HK\$2.3 billion term loan facility (the “Facility”) (outstanding principal being approximately HK\$1.97 billion as at 30 June 2026) to resolve the issues arising from the material uncertainties relating to going concern. In particular, a loan variation agreement has been entered into by, among others, the Banks and the Company to vary the repayment arrangement of the Facility and the following terms have been agreed (among others):

- provision of additional personal guarantee by Mr Li Chi Keung, a substantial shareholder of the Company, of HK\$300,000,000 as security for the repayment of Facility with his total personal guarantee up to HK\$1,000,000,000;
- an updated repayment schedule for a tranche of the Facility of HK\$1,750,000,000 (“Tranche A”) with (i) the outstanding principal extended to 2 August 2030; (ii) monthly repayments of HK\$2,240,000 from September 2026 to July 2030 (excluding March and September each year); (iii) instalments of HK\$7,540,000 in each March and September of 2027, 2028 and 2029; (iv) annual repayments of HK\$2,500,000 to one of the Banks from 2027 to 2029; and (v) HK\$6,490,000 and HK\$1,334,870,000 repayable in March and on 2 August 2030, respectively;
- the outstanding principal of HK\$488,125,000 for a tranche of the Facility of HK\$550,000,000 extended to 3 September 2030;
- reduction of interest rate for Tranche A, from the sum of HIBOR plus an interest margin of 2.25% to HIBOR plus an interest margin of 1.25%;
- amendment of financial covenants that, by reference to the most recent audited annual consolidated financial statements and unaudited half yearly consolidated financial statements, (i) the Company’s total assets are of not less than HK\$3,000,000,000 (as opposed to net worth), and (ii) the ratio of consolidated bank borrowing to the consolidated total tangible asset shall not be more than 1.00; and
- limitation of the LTV (loan-to-value) ratio of the Facility to a maximum of 80%, and in event the LTV ratio exceeds 80%, prepayment to be made by the borrower in order to maintain the LTV ratio below 80% unless (i) additional security is provided to the satisfaction of the majority lender, or (ii) the financial indebtedness is repaid to the extent that the LTV ratio is reduced to 80%, or (iii) the lenders’ written consent to waive relevant requirement.

In addition, in respect of the second loan of HK\$350.0 million obtained from the Lead Bank, the Company has agreed in principle with the Lead Bank regarding the outstanding principal of HK\$85.5 million, the repayment date of which has been further extended and deferred to October 2030 with revised financial covenants that the ratio of consolidated bank borrowing to the consolidated total tangible asset shall not be more than 1.00 in each financial year during the loan tenor.

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)
林書茵女士 (財務總裁)

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

麥家榮先生
馬瑋玲女士
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)
何超蓮女士
麥家榮先生
馬瑋玲女士

薪酬委員會

馬瑋玲女士 (主席)
李柱坤先生
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)

提名委員會

麥家榮先生 (主席)
黃志文先生
馬瑋玲女士
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 Lam Shu Yan (*Chief financial officer*)

Non-executive Directors

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

Independent non-executive Directors

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

AUDIT COMMITTEE

Ms Pong Chiu Yan, Joanne (*Chairman*)
(*appointed on 1 March 2026*)
Ms Ho Chiulin, Laurinda
Mr Mak Ka Wing, Patrick
Ms Ma Cheuk Ling

REMUNERATION COMMITTEE

Ms Ma Cheuk Ling (*Chairman*)
Mr Li Chu Kwan
Mr Mak Ka Wing, Patrick
Mr Wong Che Man Eddy
Ms Pong Chiu Yan, Joanne (*appointed on 1 March 2026*)

NOMINATION COMMITTEE

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

Corporate Information (Continued)

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

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

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

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

Corporate Information (Continued)

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

網頁

www.macaulegend.com

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

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

WEBSITE

www.macaulegend.com

Corporate Profile

澳門勵駿創建有限公司於二零零六年十月五日根據開曼群島法律註冊成立及於百慕達存續。本公司為一家投資控股公司。本公司及其附屬公司是澳門娛樂服務的領先擁有者之一。本集團現時在澳門半島擁有由澳門漁人碼頭投資經營的澳門漁人碼頭，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 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 is one of the leading owners of entertainment services in Macau. The Group currently has Macau Fisherman's Wharf operated by MFW Investment, 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.

管 理 層 討 論 及 分 析

Management Discussion and Analysis



Management Discussion and Analysis

A. 非博彩－持續經營業務

截至二零二六年六月三十日止六個月，本集團錄得非博彩總收益約172,700,000港元，較去年同期約168,100,000港元增加約4,600,000港元或約2.7%。

下表提供本集團的非博彩收益組成的詳細資料：

A. Non-gaming – Continuing Operations

For the six months ended 30 June 2026, the Group recorded total non-gaming revenue of approximately HK\$172.7 million, representing an increase by approximately HK\$4.6 million or approximately 2.7% above that of the last corresponding period of approximately HK\$168.1 million.

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK\$'000	二零二五年 2025 千港元 HK\$'000
酒店客房收入	Income from hotel rooms	93,102	86,931
投資物業特許經營權收入	Licensing income from investment properties	16,557	20,271
樓宇管理服務收入	Income from building management services	11,421	13,249
餐飲	Food and beverage	49,411	46,548
其他	Others	2,159	1,129
非博彩持續經營業務之收益總額	Total revenue from non-gaming continuing operations	172,650	168,128

下表載列本集團於截至二零二六年六月三十日及二零二五年六月三十日止六個月有關主要酒店營運的若干主要營運數據：

The following table sets out certain key operational data on our major hotel operations of the Group for the six months ended 30 June 2026 and 30 June 2025:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二六年 2026		二零二五年 2025	
		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 (%)	91.2	91.0	91.7	88.8
日均房租(港元)	ADR (HK\$)	929	671	942	766
每間可出租客房收益(港元)	REVPAR (HK\$)	838	611	855	680

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主要為補充我們的簡明綜合財務報表，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。

下表為經調整EBITDA與期內（虧損）／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 condensed 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 to the (loss)/profit for the period:

		截至二零二六年六月三十日止六個月 Six months ended 30 June 2026		
		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 period	–	(136,828)	(136,828)
經調整：	Adjustments for:			
融資成本 ⁽¹⁾	Finance costs ⁽¹⁾	–	72,309	72,309
投資物業折舊	Depreciation of investment properties	–	8,998	8,998
使用權資產折舊	Depreciation of right-of-use assets	–	21,036	21,036
物業及設備折舊	Depreciation of property and equipment	–	45,052	45,052
出售物業及設備的虧損 ⁽²⁾	Loss on disposal of property and equipment ⁽²⁾	–	22	22
金融資產減值虧損撥回 ⁽³⁾	Reversal of Impairment losses on financial assets ⁽³⁾	–	(83)	(83)
銀行利息收入	Bank interest income	–	(79)	(79)
補償收入 ⁽⁴⁾	Compensation income ⁽⁴⁾	–	(24)	(24)
所得稅抵免	Income tax credit	–	(1,561)	(1,561)
經調整EBITDA	Adjusted EBITDA	–	8,842	8,842

Management Discussion and Analysis (Continued)

截至二零二五年六月三十日止六個月
Six months ended 30 June 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
期內溢利／(虧損)	Profit/(loss) for the period	8,968	(1,429,789)	(1,420,821)
經調整：	Adjustments for:			
融資成本 ⁽¹⁾	Finance costs ⁽¹⁾	4,066	73,698	77,764
投資物業折舊	Depreciation of investment properties	—	8,997	8,997
使用權資產折舊	Depreciation of right-of-use assets	—	20,298	20,298
物業及設備折舊	Depreciation of property and equipment	5,653	87,829	93,482
出售物業及設備的虧損 ⁽²⁾	Loss on disposal of property and equipment ⁽²⁾	143	47	190
金融資產減值虧損 ⁽³⁾	Impairment losses on financial assets ⁽³⁾	—	19	19
物業及設備減值虧損 ⁽³⁾	Impairment losses on property and equipment ⁽³⁾	16,003	1,004,584	1,020,587
使用權資產減值虧損 ⁽³⁾	Impairment losses on right-of-use assets ⁽³⁾	—	267,190	267,190
長期按金減值虧損 ⁽³⁾	Impairment losses on long-term deposit ⁽³⁾	—	453	453
銀行利息收入	Bank interest income	(14)	(29)	(43)
補償收入 ⁽⁴⁾	Compensation income ⁽⁴⁾	—	(96)	(96)
所得稅開支	Income tax expense	—	(33,326)	(33,326)
經調整EBITDA	Adjusted EBITDA	34,819	(125)	34,694

附註：

Notes:

- | | |
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| <p>(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。</p> <p>(2) 出售物業及設備的虧損為一次性、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。</p> <p>(3) (a)金融資產(減值虧損撥回)/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。</p> <p>(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。</p> | <p>(1) Finance cost included interest on bank borrowings, interest on shareholders' loans, interest on lease liabilities and amortization of finance costs on bank borrowings which were items that would also be adjusted in arriving traditional EBITDA.</p> <p>(2) Loss 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.</p> <p>(3) Each of (a) (reversal of impairment losses)/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.</p> <p>(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.</p> |
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Management Discussion and Analysis (Continued)

截至二零二六年六月三十日止六個月持續經營業務的經調整EBITDA錄得溢利約8,800,000港元，與去年同期虧損約100,000港元相比，溢利增加約8,900,000港元。

該增加主要由於銷售及服務成本內的員工成本減少約5,600,000港元及存貨成本減少約4,300,000港元。

本集團於截至二零二六年六月三十日止六個月的持續經營業務虧損約為136,800,000港元，而去年同期約為1,429,800,000港元，減少約1,293,000,000港元。該大幅減少主要由於上一期間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，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1,272,200,000港元。

股息

董事會將不會就截至二零二六年六月三十日止六個月宣派任何中期股息(二零二五年：無)。

展望

二零二六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，訪客總數由二零二五年首兩個季度的約1,920萬人次增加至二零二六年同期的約2,090萬人次，增長9.0%；然而，酒店業務的月平均入住率僅由二零二五年首兩個季度的89.1%上升約1.3%至二零二六年同期的90.4%。儘管酒店業務的月平均入住率增幅低於相應增長比例，但旅客的零售額總值及非博彩消費額出現大幅增長，而零售額總值由二零二五年首兩個季度的約326億港元增加17.2%至二零二六年同期的約383億港元，以及旅客的非博彩消費額由二零二五年首兩個季度的約368億港元增加17.4%至二零二六年同期的約432億港元。如該等數據可證明，我們相信澳門目前的旅遊業正處於轉型階段，透過實施各項政策及市場策略，致力於平衡博彩與非博彩景點。考慮到該轉型，加上觀察到競爭加劇，我們對澳門的旅遊、零售及餐飲業保持審慎樂觀態度。

Adjusted EBITDA on continuing operations for the six months ended 30 June 2026 recorded a profit of approximately HK\$8.8 million, representing an increase in profit of approximately HK\$8.9 million as compared with the last corresponding period of a loss of approximately HK\$0.1 million.

The increase was mainly due to the reduction in staff cost by approximately HK\$5.6 million and the cost of inventories by approximately HK\$4.3 million within cost of sales and services.

The Group's loss from continuing operations for the six months ended 30 June 2026 was approximately HK\$136.8 million, as compared to that of the last corresponding period of approximately HK\$1,429.8 million, it was decreased by approximately HK\$1,293.0 million. Such significant decrease was mainly due to the recognition of a significant impairment loss in the value of MFW operated by MFW Investment of approximately HK\$1,272.2 million, in light of the non-renewal of service agreement by SJM upon expiry of the New Service Agreement on 31 December 2025 in prior period.

Dividend

The Board will not declare any interim dividend for the six months ended 30 June 2026 (2025: nil).

OUTLOOK

Visitation in Macau continued to grow steadily in 2026. According to the figures from Macau SAR Government Statistics and Census Service, the total number of visitor arrivals in first two quarters of 2026 increased to approximately 20.9 million from approximately 19.2 million in the same period of 2025, representing an increase of 9.0%; however, the monthly average occupancy rate of hotel sector only increased by approximately 1.3% from 89.1% in the first two quarters of 2025 to 90.4% in the same period of 2026. Despite the lower than proportionate increase in monthly average occupancy rate of the hotel sector, significant increases in total value of retail sales and non-gaming spending of visitors were observed where the total value of retail sales increased by 17.2% from approximately HK\$32.6 billion in the first two quarters of 2025 to approximately HK\$38.3 billion in the same period of 2026 and the non-gaming spending of visitors increased by 17.4% from approximately HK\$36.8 billion in the first two quarters of 2025 to approximately HK\$43.2 billion in the same period of 2026. As evidenced by these figures, we believe Macau is currently in a transition in tourism to balance gaming and non-gaming attractions through implementation of policies and market strategies. Considering the transition, together with the increased competition observed, we remained cautiously optimistic towards tourism, retail and food and beverage industries in Macau.

Management Discussion and Analysis (Continued)

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，二零二六年上半年錄得總額約為172,700,000港元。與二零二五年上半年產生的約168,100,000港元相比，增加約4,600,000港元，輕微增加約2.7%。該增加主要歸因於酒店客房收益增加約6,200,000港元，而此乃主要由於本集團與澳娛綜合就向澳娛綜合提供銷售、推廣、廣告、客戶開發及介紹、活動協調服務及其他相關服務而訂立之新服務協議於二零二五年十一月十三日終止後，勵宮酒店的所有酒店客房均出售予第三方，而非部分用於支援提供博彩服務。投資物業特許經營權收入減少3,700,000港元，大部分被餐飲收入增加2,900,000港元所抵銷。租賃業務面臨日益嚴峻的市場挑戰；然而，隨著二零二六年第一季度全面實施寵物友好政策，預期提供相關服務的店舖將於二零二六年底或二零二七年初開業。

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，設立更多娛樂項目，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。二零二六年下半年，預計將舉辦更多融入新元素的粉絲見面會及活動，並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區建設「演藝之都」及「體育之城」作貢獻的目標。

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。

於二零二六年六月三十日，本公司擁有人應佔綜合資產淨值約為1,419,900,000港元，較二零二五年十二月三十一日約1,469,400,000港元減少約49,500,000港元。截至二零二六年六月三十日止六個月的綜合資產淨值減少主要由於本集團期內虧損約136,800,000港元所致。

現金及銀行結餘

於二零二六年六月三十日，本集團持有現金及銀行結餘約37,900,000港元（不包括已抵押銀行存款約1,700,000港元），該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。

Revenue from continuing operations comprised of revenue from non-gaming operations of the Group in Macau and was recorded at a total of approximately HK\$172.7 million in the first half of 2026. As compared to approximately HK\$168.1 million generated in the first half of 2025, it increased by approximately HK\$4.6 million, representing a slight increase of approximately 2.7%. The increase was mainly due to the raise in revenue from hotel rooms by approximately HK\$6.2 million which was primarily brought by the fact that following the 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, all hotel rooms of Legend Palace Hotel were sold to third parties instead of partially utilised to support the provision of gaming services. Decrease has been observed in licensing income from investment properties by HK\$3.7 million which was largely offset by the increase in income from food and beverage of HK\$2.9 million. The market is becoming more challenging for leasing operation; however, with full scale pet friendly policy implemented in the first quarter of 2026, shops providing related services are expected to be opened by end of 2026 or early 2027.

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, more entertainment projects to be established, 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 second half of 2026, more fan meetings and events with new elements are expected to be held and 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".

LIQUIDITY AND CAPITAL RESOURCES

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

As at 30 June 2026, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$1,419.9 million, representing a decrease of approximately HK\$49.5 million from approximately HK\$1,469.4 million as at 31 December 2025. The decrease in consolidated net assets during the six months ended 30 June 2026 was mainly due to the Group's loss for the period of approximately HK\$136.8 million.

Cash and bank balances

As at 30 June 2026, cash and bank balances held by the Group amounted to approximately HK\$37.9 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.

Management Discussion and Analysis (Continued)

借款

於二零二六年六月三十日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為2,051,800,000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

於二零二六年六月三十日，本集團若干資產已被抵押以為授予本集團的信貸融資及使用電力作擔保，包括賬面總值約401,800,000港元之投資物業(二零二五年十二月三十一日：約410,800,000港元)、賬面總值約2,564,200,000港元之樓宇(二零二五年十二月三十一日：約2,609,100,000港元)、賬面總值約873,400,000港元之使用權資產(二零二五年十二月三十一日：約894,100,000港元)、約18,200,000港元之貿易應收款項(二零二五年十二月三十一日：約27,800,000港元)、約1,700,000港元之銀行存款(二零二五年十二月三十一日：約1,700,000港元)以及約1,600,000港元之已付租金按金(二零二五年十二月三十一日：約1,600,000港元)。

資本負債

本集團的淨資本負債率以借款總額(如銀行及其他借款)減現金(如已抵押銀行存款以及現金及銀行結餘)佔總權益的百分比表示。於二零二六年六月三十日，本集團的淨資本負債率為165.6%(二零二五年十二月三十一日：161.2%)。

於二零二六年六月三十日，本集團並無使用任何金融工具用於對沖目的，且本集團並無就其外幣進行任何對沖活動。

購買、出售或贖回上市股份

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何股份(包括出售庫存股份)。於二零二六年六月三十日，本公司並無持有庫存股份(二零二五年六月三十日：無)。

財務政策

本集團已制定資金及財務政策，以監測其資金需求並執行持續的流動資金審閱，從而於整個年度內保持穩健的財務狀況。本集團監控及維持視為足夠的現金及現金等價物水平，以滿足本公司管理層對本集團運營的資金需求。

Borrowings

As at 30 June 2026, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,051.8 million, and (ii) unsecured, non-guaranteed and interest-bearing other borrowings of HK\$339.4 million. The bank borrowings and other borrowings carried interest at Hong Kong Interbank Offered Rate plus 2.25%-3% per annum and 5%-11.4% per annum respectively. The Group's bank borrowings and other borrowings were denominated in HK\$.

Charge on the Group's Assets

As at 30 June 2026, 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\$401.8 million (31 December 2025: approximately HK\$410.8 million), buildings with a total carrying amount of approximately HK\$2,564.2 million (31 December 2025: approximately HK\$2,609.1 million), right-of-use assets with a total carrying amount of approximately HK\$873.4 million (31 December 2025: approximately HK\$894.1 million), trade receivables of approximately HK\$18.2 million (31 December 2025: approximately HK\$27.8 million), bank deposits of approximately HK\$1.7 million (31 December 2025: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$1.6 million (31 December 2025: approximately HK\$1.6 million).

Gearing

The Group's net gearing ratio is expressed as a percentage of total borrowing (e.g. bank and other borrowings) minus cash (e.g. pledged bank deposits and cash and bank balances) over total equity. As at 30 June 2026, the Group's net gearing ratio was 165.6% (31 December 2025: 161.2%).

As at 30 June 2026, the Group did not employ any financial instruments for hedging purposes and the Group did not carry out any hedging activities against its foreign currencies.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares (including sale of treasury shares) during the six months ended 30 June 2026. As at 30 June 2026, there were no treasury shares held by the Company (30 June 2025: nil).

TREASURY POLICY

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

Management Discussion and Analysis (Continued)

重大投資、重大收購或出售附屬公司、 聯營公司或合營企業

於截至二零二六年六月三十日止六個月，本集團並無重大投資、重大收購或出售附屬公司、聯營公司或合營企業。

未來重大投資或資本資產的計劃

於二零二六年六月三十日及直至本中期報告日期，本集團並無重大投資或收購資本資產的未來計劃。

或然負債

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

於報告期末，根據新服務協議的第一補充協議，本集團向澳娛綜合提供82,000,000港元(二零二五年十二月三十一日：82,000,000港元)的銀行擔保。

僱員及薪酬政策

於二零二六年六月三十日，本集團擁有合共671名(二零二五年十二月三十一日：716名)僱員。

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。

供股

於二零二六年一月二十二日，本公司完成供股(「供股」)，並配發及發行310,059,356股每股面值0.01港元的普通股(「供股股份」)，基準為合資格股東於記錄日期每持有兩(2)股本公司現有股份獲發一(1)股供股股份，認購價為每股供股股份0.30港元。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES OR JOINT VENTURES

During the six months ended 30 June 2026, there was no significant investment, material acquisition or disposal of subsidiaries, associated companies or joint ventures by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group has no future plans for material investments or acquisitions of capital assets as at 30 June 2026 and up to the date of this interim report.

CONTINGENT LIABILITIES

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

As at the end of the reporting period, pursuant to the 1st Addendum of the New Service Agreement, the Group provided a bank guarantee of HK\$82 million (31 December 2025: HK\$82 million) to SJM.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 671 (31 December 2025: 716) 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.

RIGHTS ISSUE

On 22 January 2026, the Company completed a rights issue (the “Rights Issue”) and allotted and issued 310,059,356 ordinary shares of HK\$0.01 each (the “Rights Shares”) on the basis of one (1) Rights Share for every two (2) existing Shares of the Company held by qualifying shareholders on the record date, at a subscription price of HK\$0.30 per Rights Share.

Management Discussion and Analysis (Continued)

進行供股旨在滿足本集團的營運資金需求，並改善其財務狀況。供股所得款項總額約為93,000,000港元。經扣除包銷佣金及所有其他相關開支後，所得款項淨額約為86,300,000港元，相當於每股供股股份的淨價格約0.28港元。供股股份(經配發、繳足股款及發行後)於所有方面與當時已發行股份享有同等地位。

於二零二五年九月十五日(即釐定供股條款之日期)，本公司股份在聯交所的收市價為每股0.51港元。

供股於二零二六年一月十六日成為無條件。本公司接獲有效接納及申請總計153,443,202股供股股份(佔所提呈發售總數約49.49%)。在該等供股股份中，李志強先生及Elite Success International Limited分別根據其不可撤回承諾認購5,472,321股及80,085,626股股份。另有67,885,255股供股股份由接納其暫定配額的其他合資格股東以及成功申請額外供股股份的申請人承購。其餘156,616,154股供股股份由聯席包銷商(即東亞證券有限公司及百德能經紀有限公司)及／或彼等根據包銷協議促使的分包銷商及認購人承購。因此，於完成時，本公司已配發及發行合共310,059,356股新股份，總面值為3,100,593.56港元。

於本中期報告日期，約78,700,000港元(佔所得款項淨額的91.2%)已根據所披露的原定用途動用，包括約30,000,000港元用於支付現有貿易及其他應付款項及17,000,000港元用於支付現有物業稅。

其餘未動用所得款項淨額約7,600,000港元(佔所得款項淨額的8.8%)擬用於支付利息及一般營運開支，包括員工成本、公用設施費用、專業費用及於日常業務過程中產生的其他行政開支，並預期將於二零二六年十二月三十一日前獲悉數動用。

上述擬定用途及預期時間表與本公司先前於本公司日期為二零二五年十二月三十一日的章程中披露的意向一致。未動用所得款項擬定用途並無任何重大變動或延遲。

供股的進一步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章程內。

除供股外，本公司於截至二零二六年六月三十日止六個月並無發行任何股本證券(包括任何可轉換為股本證券的證券)或出售任何庫存股份以換取現金。

The Rights Issue was undertaken to address the Group's working capital requirements and to improve its financial position. The gross proceeds from the Rights Issue were approximately HK\$93.0 million. After deducting underwriting commission and all other relevant expenses, the net proceeds amounted to approximately HK\$86.3 million, representing a net price of approximately HK\$0.28 per Rights Share. The Rights Shares (when allotted, fully paid and issued) rank pari passu in all respects with the Shares then in issue.

The closing price of the Company's Shares as quoted on the Stock Exchange on 15 September 2025, being the date on which the terms of the Rights Issue were fixed, was HK\$0.51 per share.

The Rights Issue became unconditional on 16 January 2026. Valid acceptances and applications for an aggregate of 153,443,202 Rights Shares (representing approximately 49.49% of the total offered) were received. Of these Rights Shares, 5,472,321 and 80,085,626 Shares were subscribed by Mr Li Chi Keung and Elite Success International Limited respectively pursuant to their irrevocable undertakings. A further 67,885,255 Rights Shares were taken up by other qualifying shareholders who accepted their provisional allotments and applicants who successfully applied for excess Rights Shares. The remaining 156,616,154 Rights Shares were taken up by the co-underwriters, namely East Asia Securities Company Limited and Platinum Broking Company Limited, and/or the sub-underwriters and subscribers procured by them in accordance with the Underwriting Agreement. Consequently, an aggregate of 310,059,356 new Shares were allotted and issued by the Company upon completion, with an aggregate nominal value of HK\$3,100,593.56.

As at the date of this interim report, approximately HK\$78.7 million, representing 91.2% of the net proceeds, were utilised in accordance with the original purpose disclosed, including approximately HK\$30 million for the payment of existing trade and other payables and HK\$17 million for the payment of existing property tax.

The remaining unutilised net proceeds of approximately HK\$7.6 million (representing 8.8% of the net proceeds) are proposed to be applied towards interest payments and general operating expenses, including staff costs, utilities, professional fees and other administrative expenses incurred in the ordinary course of business, and is expected to be fully utilised by 31 December 2026.

The above intended uses and expected timelines are consistent with the intentions previously disclosed by the Company in the prospectus of the Company dated 31 December 2025. There has been no material change or delay in the proposed use of the unutilised proceeds.

Further 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.

Save for the Rights Issue, the Company did not issue any equity securities (including any securities convertible into equity securities) or sell any treasury shares for cash during the six months ended 30 June 2026.

企業管治及其他資料

Corporate Governance and Other Information



Corporate Governance and Other Information

董事及主要行政人員於本公司之股份及相關股份的權益及淡倉

於二零二六年六月三十日，本公司董事及主要行政人員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：

* 百分比指於二零二六年六月三十日擁有權益之股份數目除以已發行股份數目（即930,178,068股股份）。

除上文所披露者外，本公司概無董事或主要行政人員於二零二六年六月三十日已登記於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

股份計劃

截至二零二六年六月三十日止六個月，本公司並無任何購股權計劃或股份獎勵計劃。

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

As at 30 June 2026, the interests and short position of the Directors and chief executive of the Company 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 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

Note:

* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2026 (i.e. 930,178,068 Shares).

Save as disclosed above, none of the Directors or chief executive of the Company, as at 30 June 2026, had registered an interest or a short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE SCHEMES

The Company had no share option scheme or share award scheme during the six months ended 30 June 2026.

Corporate Governance and Other Information (Continued)

主要股東於股份及相關股份中的權益及淡倉

於二零二六年六月三十日，據董事所悉，根據證券及期貨條例第336條規定須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) 於股份中的好倉

主要股東姓名／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	0.07%
	受控法團 Controlled corporation	205,148,525 ⁽¹⁾	22.06%
		205,814,625	22.13%
達美 Perfect Achiever	實益擁有人 Beneficial owner	205,148,525 ⁽¹⁾	22.05%
	配偶權益 Interest of spouse	205,814,625 ⁽²⁾	22.13%
Elite Success Elite Success	實益擁有人 Beneficial owner	240,256,878	25.83%
	實益擁有人 Beneficial owner	16,416,963	1.76%
	受控法團 Controlled corporation	240,256,878 ⁽³⁾	25.83%
王海萍女士 Ms Wong Hoi Ping		256,673,841	27.59%
	受控法團 Controlled corporation	240,256,878 ⁽³⁾	25.83%
	配偶權益 Interest of spouse	16,416,963 ⁽⁴⁾	1.76%
陳婉珍女士 Ms Chan Un Chan		256,673,841	27.59%
	實益擁有人 Beneficial owner	7,566,400	0.81%
	受控法團 Controlled corporation	93,710,460 ⁽⁵⁾	10.08%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.		101,276,860	10.89%
	實益擁有人 Beneficial owner	93,426,960 ⁽⁶⁾	10.04%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, 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

Corporate Governance and Other Information (Continued)

主要股東於股份及相關股份中的權益及淡倉 (續)

(1) 於股份中的好倉 (續)

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。
- * 百分比指於二零二六年六月三十日擁有權益之股份數目除以已發行股份數目 (即930,178,068股股份)。

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)於二零二六年六月三十日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

(1) Long position in Shares (Continued)

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 30 June 2026 (i.e. 930,178,068 Shares).

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 30 June 2026, had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interests required to be kept pursuant to section 336 of the SFO.

Corporate Governance and Other Information (Continued)

企業管治

遵守企業管治守則

本公司相信良好的企業管治常規對於維持及提升投資者信心和本集團的持續增長乃至關重要。董事會就適用於本集團業務營運及增長之方面制定適當的政策及推行企業管治常規。董事會致力加強本集團的企業管治常規，並確保本公司營運之透明度及問責性。於截至二零二六年六月三十日止六個月，本公司一直遵守企業管治守則，惟以下各項除外。

守則條文第C.2.1條

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

遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條

上市規則第3.10(1)條及第3.10A條規定董事會須至少有三名獨立非執行董事，佔董事會至少三分之一，上市規則第3.21條規定審核委員會主席須由獨立非執行董事擔任，及上市規則第3.25條規定薪酬委員會大部分成員須為獨立非執行董事。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，獨立非執行董事以及審核委員會及薪酬委員會的成員人數低於上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條規定之最低人數。

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board is committed to strengthening the Group's corporate governance practices and ensuring transparency and accountability of the Company's operations. Throughout the six months ended 30 June 2026, the Company has complied with the CG Code save for the following.

Code provision C.2.1

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

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

Compliance with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules

Rules 3.10(1) and 3.10A of the Listing Rules set out that the Board must include at least three independent non-executive Directors, representing at least one-third of the Board, Rule 3.21 of the Listing Rules set out that the Audit Committee must be chaired by an independent non-executive director, and Rule 3.25 of the Listing Rules set out that the Remuneration Committee must comprise a majority of independent non-executive Directors. Following the expiration of tenure of office of Mr Lau Ngai Kee, Ricky on 28 December 2025, the number of the independent non-executive Directors and the members of the Audit Committee and the Remuneration Committee fell below the minimum number required under Rules 3.10(1), 3.10A, 3.21 and 3.25 of Listing Rules.

Corporate Governance and Other Information (Continued)

於二零二六年三月一日，本公司已委任龐朝恩女士（「龐女士」）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之成員。自委任龐女士及董事委員會組成變動以來，本公司目前一直遵守上市規則第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。

有關董事資料的更新

各董事的履歷詳情載於本公司二零二五年年報。

根據上市規則第13.51(2)條及第13.51B條，本公司宣佈，獨立非執行董事麥家榮先生（「麥先生」）已通知董事會，香港高等法院已於二零二六年六月十五日對中國水業集團有限公司（股份代號：1129）（「中國水業」）（麥先生自二零二四年九月三日起擔任其獨立非執行董事）作出清盤令，而破產管理署署長獲委任為中國水業的臨時清盤人。麥先生已確認，彼並不知悉因該等法律程序而向彼提出的任何現有或潛在申索。有關進一步詳情，請參閱本公司日期為二零二六年六月二十二日的公告。

此外，黃志文先生已於二零二六年六月二十六日辭任經緯天地控股有限公司（一間於聯交所主板上市的公司，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各自之主席，以及投資委員會成員。

除上文所披露者外，自本公司二零二五年年報日期以來，並無董事資料變動須根據上市規則第13.51(2)條及第13.51B(1)條予以披露。

報告期後事項

除本報告所披露者外，於報告期後並無發生其他須對財務報表進行調整或對了解本集團當前狀況產生重大影響的重大事項。

On 1 March 2026, the Company has appointed Ms Pong Chiu Yan, Joanne (“Ms Pong”) as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. Since the appointment of Ms Pong and the changes in composition of Board committees, the Company is now in compliance with the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules. For further details, please refer to the announcement of the Company dated 27 February 2026.

UPDATE ON DIRECTOR'S INFORMATION

Details of the biography of each of the Directors are set out in the 2025 Annual Report of the Company.

Pursuant to Rules 13.51(2) and 13.51B of the Listing Rules, the Company announces that Mr Mak Ka Wing, Patrick (“Mr Mak”), an independent non-executive Director, has notified the Board that a winding-up order was made against China Water Industry Group Limited (stock code: 1129) (“China Water”), of which Mr Mak has served as an independent non-executive director since 3 September 2024, by the High Court of Hong Kong on 15 June 2026, and the Official Receiver was appointed as provisional liquidator of China Water. Mr Mak has confirmed that he is not aware of any current or potential claim against him arising from such proceedings. For further details, please refer to the announcement of the Company dated 22 June 2026.

Further, Mr. Wong Che Man Eddy has resigned as an independent non-executive director, chairman of each of the audit committee, the remuneration committee and the nomination committee, and member of the investment committee of WellCell Holdings Co., Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 2477) on 26 June 2026.

Save as disclosed above, there is no change in the Directors' information required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules since the date of 2025 Annual Report of the Company.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no other significant events which have occurred after the reporting period that either require adjustment to the financial statements or are material to the understanding of the Group's current position.

Corporate Governance and Other Information (Continued)

遵守標準守則及僱員書面指引

本公司已經採納標準守則，作為規管董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，彼等已確認彼等於截至二零二六年六月三十日止六個月一直遵守標準守則。

本公司亦已確立條款之嚴謹度不遜於標準守則之書面指引（「僱員書面指引」），以規管可能掌握本公司及／或其證券內幕消息之相關僱員進行之證券交易。於截至二零二六年六月三十日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

審閱未經審核中期簡明綜合財務資料

本公司截至二零二六年六月三十日止六個月的未經審核中期簡明綜合財務資料已由審核委員會（現時由三名獨立非執行董事龐朝恩女士、麥家榮先生及馬瑋玲女士以及一名非執行董事何超蓮女士組成）審閱，並由本公司的獨立核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審核委員會認為，截至二零二六年六月三十日止六個月的中期業績符合相關會計準則、規則及規例，並已作出適當披露。

承董事會命
澳門勵駿創建有限公司
李柱坤
主席、執行董事兼行政總裁

香港，二零二六年八月三十一日

COMPLIANCE WITH THE MODEL CODE AND EMPLOYEES WRITTEN GUIDELINES

The Company has adopted the Model Code as its code of conduct governing Directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the six months ended 30 June 2026.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company during the six months ended 30 June 2026.

REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Company's unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been reviewed by the Audit Committee, which currently comprises three independent non-executive Directors, namely Ms Pong Chiu Yan, Joanne, Mr Mak Ka Wing, Patrick and Ms Ma Cheuk Ling and a non-executive Director, namely Ms Ho Chiulin, Laurinda, and by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The Audit Committee considers that the interim results for the six months ended 30 June 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

Hong Kong, 31 August 2026

Report on Review of Condensed Consolidated Financial Statements



致澳門勵駿創建有限公司董事會
澳門勵駿創建有限公司
(於開曼群島註冊成立及於百慕達存續的有限公司)

不發表結論

我們獲委聘以審閱列載於第26至50頁的澳門勵駿創建有限公司(「貴公司」)及其附屬公司(「貴集團」)的簡明綜合財務報表,包括截至二零二六年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料報告必須符合其相關條文及由香港會計師公會頒佈的香港會計準則第34號《中期財務報告》(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱結果,對該等簡明綜合財務報表發表結論,並按照協定的委聘條款僅向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們不會對貴集團的簡明綜合財務報表發表結論。由於本報告不發表結論基準一節所述與持續經營有關的多種不確定因素的潛在相互作用及其對簡明綜合財務報表可能產生的累積影響,我們不可能就簡明綜合財務報表作出結論。

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

DISCLAIMER OF CONCLUSION

We were engaged to review the condensed consolidated financial statements of Macau Legend Development Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 26 to 50, which comprises the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We do not express a conclusion on the condensed 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 condensed consolidated financial statements as described in the *Basis for disclaimer of conclusion* section of our report, it is not possible for us to form a conclusion on the condensed consolidated financial statements.

不發表結論基準

有關持續經營的多種不確定因素

如簡明綜合財務報表附註2所載，於二零二六年六月三十日，貴集團有流動負債淨額約2,681,200,000港元，並於截至二零二六年六月三十日止六個月產生虧損淨額約136,800,000港元。貴集團的銀行及其他借款總額約為2,391,200,000港元，將自報告期末起計未來12個月內到期償還或按要求償還，而其於二零二六年六月三十日的現金及銀行結餘約為37,900,000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2,051,800,000港元須於債權銀行要求時立即償還。此等情況，連同簡明綜合財務報表附註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，詳情載於簡明綜合財務報表附註2。編製簡明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結果，其可能受多種不確定因素影響，包括(i) 貴集團於終止其博彩業務後，穩定及改善其於澳門的非博彩業務的營運表現的能力，包括持續實施收益提升措施及成本控制措施，以盡量減少非必需開支的現金流出；(ii) 貴集團債權銀行持續支持，包括(a)避免因貴集團未遵守若干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)以對貴集團有利的條款成功重組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。於報告期末後，該等銀行與貴集團已於二零二六年八月就重新調整相關銀行借款的還款日期及修訂若干關鍵條款原則上協定債務重組安排。截至本報告獲批准日期，尚待簽訂正式協議。

BASIS FOR DISCLAIMER OF CONCLUSION

Multiple Uncertainties Relating to Going Concern

As set out in note 2 to the condensed consolidated financial statements, the Group had net current liabilities of approximately HK\$2,681.2 million as at 30 June 2026 and incurred a net loss of approximately HK\$136.8 million during the six months ended 30 June 2026. The Group's total bank and other borrowings amounted to approximately HK\$2,391.2 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\$37.9 million as at 30 June 2026. As a result of non-compliance of certain loan covenants, the Group's outstanding bank borrowings of approximately HK\$2,051.8 million became immediately repayable if demanded by the creditor banks. These conditions, together with other matters set out in note 2 to the condensed 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 condensed consolidated financial statements. The validity of the going concern assumption on which the condensed consolidated financial statements have been prepared depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (i) the Group's ability to stabilise and improve the operating performance of its non-gaming business in Macau following the cessation of its gaming business, including the continued implementation of revenue enhancement initiatives and cost control measures to minimise 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 certain 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 the shareholder's loan of HK\$50.0 million. Subsequent to the end of the reporting period, a debt restructuring arrangement has been agreed in principle by both the Banks and the Group in August 2026 in respect of the rescheduling of repayment dates and revision of certain key terms of the relevant bank borrowings. As of the date of approval of this report, a formal agreement is pending to be executed.

Report on Review of Condensed Consolidated Financial Statements (Continued)

不發表結論基準(續)

有關持續經營的多種不確定因素 (續)

由於該等多種不確定因素，其潛在相互作用，以及其可能產生的累積效應，我們無法就持續經營編製基準是否屬適合得出結論。倘 貴集團未能達成上述計劃及措施，可能無法繼續持續經營，因而可能必須進行調整，將 貴集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步的負債計提撥備，並將非流動資產和非流動負債分別重新分類為流動資產及流動負債。此等調整的影響並未反映在簡明綜合財務報表中。

其他事項

貴集團截至二零二五年六月三十日止六個月期間的簡明綜合財務報表由另一名核數師審閱，其日期為二零二五年八月二十九日的報告並未就該等簡明綜合財務報表發表結論。

天職香港會計師事務所有限公司

執業會計師

香港，二零二六年八月三十一日

羅雅媛

執業證書編號P06143

BASIS FOR DISCLAIMER OF CONCLUSION (CONTINUED)

Multiple Uncertainties Relating to Going Concern (continued)

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form a conclusion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

OTHER MATTER

The condensed consolidated financial statements of the Group for the six-month period ended 30 June 2025 were reviewed by another auditor whose report dated 29 August 2025 did not express a conclusion on those condensed consolidated financial statements.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 31 August 2026

Del Rosario, Faith Corazon

Practising certificate number P06143

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 Notes		
持續經營業務	Continuing operations		
收益	Revenue	4	172,650
銷售及服務成本	Cost of sales and services		(166,595)
			6,055
			(46,508)
其他收入、收益及虧損	Other income, gains and losses		1,886
金融資產減值虧損撥回／ (減值虧損)	Reversal of impairment losses/(impairment losses) on financial assets		83
			(19)
非金融資產減值虧損	Impairment losses on non-financial assets	22	—
市場推廣及宣傳開支	Marketing and promotional expenses		(5,732)
營運、行政及其他開支	Operating, administrative and other expenses		(68,372)
融資成本	Finance costs	6	(72,309)
			(138,389)
除稅前虧損	Loss before tax	7	(1,463,115)
所得稅抵免	Income tax credit	8	1,561
			33,326
持續經營業務期內虧損	Loss for the period from continuing operations		(136,828)
			(1,429,789)
終止經營業務	Discontinued operation		
終止經營業務期內溢利	Profit for the period from discontinued operation	9	—
			8,968
期內虧損	Loss for the period		(136,828)
			(1,420,821)
其他全面收益／(開支)：	Other comprehensive income/(expense):		
其後可能重新分類至損益之 項目：	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		1,006
			(1,160)
期內其他全面收益／(開支) (扣除所得稅)	Other comprehensive income/(expense) for the period, net of income tax		1,006
			(1,160)
期內全面開支總額	Total comprehensive expense for the period		(135,822)
			(1,421,981)
每股虧損	Loss per share		(經重列) (Restated)
來自持續經營及終止經營業務 基本(港仙)	From continuing and discontinued operations Basic (HK cents)	11	(15.15)
			(227.98)
來自持續經營業務 基本(港仙)	From continuing operations Basic (HK cents)	11	(15.15)
			(229.42)

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二六年六月三十日

As at 30 June 2026

二零二六年

二零二五年

六月三十日

十二月三十一日

30 June 2026

31 December 2025

千港元

千港元

HK\$'000

HK\$'000

(未經審核)

(經審核)

(Unaudited)

(Audited)

附註
Notes

非流動資產	Non-current assets			
投資物業	Investment properties		401,785	410,783
物業及設備	Property and equipment	12	2,565,597	2,609,075
使用權資產	Right-of-use assets		873,388	894,109
向聯營公司貸款	Loan to an associate		226,631	226,631
已付按金	Deposits paid	13	193,546	193,469
			4,260,947	4,334,067
流動資產	Current assets			
存貨	Inventories		10,274	11,119
貿易及其他應收款項、按金及預付款項	Trade and other receivables, deposits and prepayments	14	51,994	59,181
已抵押銀行存款	Pledged bank deposits		1,686	1,685
現金及銀行結餘	Cash and bank balances		37,898	27,076
			101,852	99,061
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	15	390,825	407,144
銀行及其他借款	Bank and other borrowings	16	2,391,245	2,395,063
租賃負債	Lease liabilities		1,031	831
			2,783,101	2,803,038
流動負債淨額	Net current liabilities		(2,681,249)	(2,703,977)
總資產減流動負債	Total assets less current liabilities		1,579,698	1,630,090
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		90,390	89,692
遞延稅項負債	Deferred tax liabilities		69,419	70,980
			159,809	160,672
資產淨值	Net assets		1,419,889	1,469,418
股本及儲備	Capital and reserves			
股本	Share capital	17	9,302	6,201
儲備	Reserves		1,410,587	1,463,217
權益總額	Total equity		1,419,889	1,469,418

附註：

Note:

由於存在與持續經營相關的多種不確定因素，本公司核數師並無就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發表意見。進一步詳情載於本公司截至二零二五年十二月三十一日止年度的年報所載核數師報告內。

The Company's auditor did not express an opinion on the Group's consolidated financial statements for the year ended 31 December 2025 due to multiple uncertainties relating to going concern. Further details are set out in the auditor's report included in the Company's annual report for the year ended 31 December 2025.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

		股本	股份溢價*	實繳盈餘*	其他儲備*	換算儲備*	累計虧損／ (保留溢利)*	總權益
		Share capital 千港元 HK\$'000	Share premium* 千港元 HK\$'000	Contributed surplus* 千港元 HK\$'000	Other reserve* 千港元 HK\$'000	Translation reserve* 千港元 HK\$'000	Accumulated losses/ (retained profits)* 千港元 HK\$'000	Total equity 千港元 HK\$'000
				(附註(ii)) (Note (ii))	(附註(i)) (Note (i))			
於二零二五年一月一日(經審核)	At 1 January 2025 (audited)	620,119	4,163,765	—	(323,835)	16,768	(1,438,826)	3,037,991
期內虧損	Loss for the period	—	—	—	—	—	(1,420,821)	(1,420,821)
期內其他全面開支	Other comprehensive expense for the period	—	—	—	—	(1,160)	—	(1,160)
期內全面開支總額	Total comprehensive expense for the period	—	—	—	—	(1,160)	(1,420,821)	(1,421,981)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	620,119	4,163,765	—	(323,835)	15,608	(2,859,647)	1,616,010
於二零二六年一月一日(經審核)	At 1 January 2026 (audited)	6,201	—	2,340,788	(323,835)	14,588	(568,324)	1,469,418
期內虧損	Loss for the period	—	—	—	—	—	(136,828)	(136,828)
期內其他全面收益	Other comprehensive income for the period	—	—	—	—	1,006	—	1,006
期內全面收益／(開支)總額	Total comprehensive income/(expense) for the period	—	—	—	—	1,006	(136,828)	(135,822)
由實繳盈餘轉入累計虧損	Transfer from contributed surplus to accumulated losses	—	—	(1,143,170)	—	—	1,143,170	—
根據供股發行股份	Issuance of shares under rights issue	3,101	89,917	—	—	—	—	93,018
供股應佔交易成本	Transaction costs attributable to rights issue	—	(6,725)	—	—	—	—	(6,725)
於二零二六年六月三十日 (未經審核)	At 30 June 2026 (unaudited)	9,302	83,192	1,197,618	(323,835)	15,594	438,018	1,419,889

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) 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港元及註銷本公司繳足股本613,918,000港元的餘額。於股本重組後，部分實繳盈餘已用作抵銷本公司的累計虧損，並隨後因轉撥至累計虧損而減少。
- * 該等儲備賬目包括於二零二六年六月三十日的簡明綜合財務狀況表中的綜合儲備1,410,587,000港元(二零二五年十二月三十一日：1,463,217,000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) 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. Following the capital reorganisation, part of the contributed surplus was utilised to eliminate the accumulated losses of the Company and has subsequently been reduced by transfers to accumulated losses.
- * These reserve accounts comprise the consolidated reserves of HK\$1,410,587,000 in the condensed consolidated statement of financial position as at 30 June 2026 (31 December 2025: HK\$1,463,217,000).

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動(所用)／所得現金淨額	Net cash (used in)/from operating activities	(13,082)	44,171
投資活動	Investing activities		
購買物業及設備	Purchase of property and equipment	(736)	(4,411)
已付按金	Deposits paid	36	(1,226)
已收利息	Interest received	79	40
出售物業及設備所得款項	Proceeds from disposal of property and equipment	–	102
投資活動所用現金淨額	Net cash used in investing activities	(621)	(5,495)
融資活動	Financing activities		
償還銀行及其他借款	Repayment of bank and other borrowings	(6,000)	(8,300)
已付利息	Interest paid	(54,817)	(59,136)
償還租賃負債本金部分	Repayment of principal portion of lease liabilities	(1,767)	(1,738)
根據供股發行股份所得款項	Proceeds from issuance of shares under rights issue	93,018	–
發行股份應佔交易成本	Transaction costs attributable to issue of shares	(6,725)	–
融資活動所得／(所用)現金淨額	Net cash from/(used in) financing activities	23,709	(69,174)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	10,006	(30,498)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	27,076	52,321
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	816	(105)
期末現金及現金等價物	Cash and cash equivalents at end of the period	37,898	21,718

Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

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註冊成立，並於二零二五年十二月十九日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，將其註冊地變更為百慕達。

本公司的註冊辦事處位於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。

本公司為一家投資控股公司。於二零二六年六月三十日，本公司及其附屬公司(「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並集合酒店、會議及娛樂的海濱綜合設施。

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告以及香港聯合交易所有限公司證券上市規則的適用披露規定而編製。

簡明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。

2 編製基準

於二零二六年六月三十日，本集團有流動負債淨額約2,681,200,000港元，並於截至二零二六年六月三十日止六個月產生虧損淨額約136,800,000港元。於二零二六年六月三十日，本集團的銀行及其他借款總額約為2,391,200,000港元，將自報告期末起計未來12個月內到期償還或按要求償還，而其現金及銀行結餘約為37,900,000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)。

1 GENERAL INFORMATION

Macau Legend Development Limited (the “Company”) was incorporated in the Cayman Islands on 5 October 2006 and changed its domicile to Bermuda on 19 December 2025 by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda.

The registered office of the Company is located at 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. As at 30 June 2026, the Company and its subsidiaries (the “Group”) owned Macau Fisherman's Wharf (“MFW”) in Macau. MFW is a waterfront integrated hotel, convention and entertainment complex located on the outer harbour of the Macau Peninsula.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed 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.

2 BASIS OF PREPARATION

The Group had net current liabilities of approximately HK\$2,681.2 million as at 30 June 2026 and incurred a net loss of approximately HK\$136.8 million during the six months ended 30 June 2026. The Group's total bank and other borrowings amounted to approximately HK\$2,391.2 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\$37.9 million as at 30 June 2026.

Pursuant to the relevant loan agreements, the Group is required to comply with the loan covenants. Should the Group fail to comply with the loan covenant clauses, the Group's creditor banks (the “Banks”) may exercise their rights to serve notice to demand for immediate repayment of all outstanding bank borrowing including interest.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

2 編製基準(續)

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，該等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。於二零二六年六月三十日，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。

截至二零二六年六月三十日止六個月，管理層持續與該等銀行就未遵守貸款契諾及延長拖欠貸款本金及即將到期的分期付款項的還款日期進行磋商。與該等銀行簽訂的下列貸款修訂協議仍然有效：

- (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。

於二零二六年六月三十日，本集團已就未遵守財務契諾向該等銀行申請豁免。該等銀行與本集團已於二零二六年八月就重新調整相關銀行借款的還款日期及修訂若干關鍵條款原則上協定債務重組安排。截至本報告獲批准日期，尚待簽訂正式協議。截至本報告日期，本集團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 PREPARATION (CONTINUED)

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 30 June 2026, the Group continued to fail to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio.

During the six months ended 30 June 2026, management continued discussions with the Banks regarding the non-compliance with loan covenants and the extension of repayment dates for the loan principal in default and upcoming instalments. The following loan variation agreements entered into with the Banks remained in effect:

- (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 times.

The Group has applied to the Banks for the waiver for the non-compliance of financial covenants as at 30 June 2026. A debt restructuring arrangement has been agreed in principle by both the Banks and the Group in August 2026 in respect of the rescheduling of repayment dates and revision of certain key terms of the relevant bank borrowings. As of the date of approval of this report, a formal agreement is pending execution. Up to the date of this report, the Group has not received any demand for immediate repayment of the Group's bank borrowings from the Banks.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

2 編製基準(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持續同意於報告期末起計未來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。截至二零二六年六月三十日止六個月，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。

截至該等簡明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，行使其權利要求本集團立即償還未償還借款，則本集團當前並無充足財務資源履行其責任。

誠如上文所載及概述，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及經營現金流量的能力：

2 BASIS OF PREPARATION (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 a 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 six months ended 30 June 2026, 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 impact 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 condensed 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.

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:

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

2 編製基準(續)

- (a) 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未遵守若干貸款契諾而行使其權利要求本集團立即償還未償還借款；
- (b) 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；
- (c) 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；
- (d) 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
- (e) 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二零二六年六月三十日止六個月的簡明綜合財務報表乃屬適當。

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

- (a) 該等銀行持續支持，以避免該等銀行因本集團未遵守若干貸款契諾而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。

2 BASIS OF PREPARATION (CONTINUED)

- (a) the Group is actively seeking continual support from the Banks to refrain from exercising their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of certain loan covenants;
- (b) 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;
- (c) the Group is actively seeking continual support from the substantial shareholder of the Company by not requesting repayment of the shareholder's loan of HK\$50.0 million;
- (d) 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
- (e) the Group has undertaken and will continue to undertake various plans and mitigating measures to increase revenue from business in Macau and to 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 condensed consolidated financial statements of the Group for the six months ended 30 June 2026 on a going concern basis.

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

- (a) the continual support from the Banks to refrain from exercising their rights to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of certain 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 the shareholders' loans of HK\$339.4 million.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

2 編製基準(續)

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

3 會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公允值計量之若干金融工具(倘適用)除外。

除因應用香港財務報告準則會計準則修訂本而導致的會計政策變更外，截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

應用香港財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於二零二六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，以編製本集團的簡明綜合財務報表：

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
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

於本中期期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無產生重大影響。

2 BASIS OF PREPARATION (CONTINUED)

Should the going concern assumption be inappropriate, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

3 ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

4 收益

持續經營業務的收益分析如下：

4 REVENUE

An analysis of revenue from continuing operations is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)
來自非博彩相關營運的收益：	Revenue from non-gaming related operations:		
酒店客房收入	Income from hotel rooms	93,102	86,931
樓宇管理服務收入	Income from building management services	11,421	13,249
		104,523	100,180
餐飲	Food and beverage	49,411	46,548
其他	Others	2,159	1,129
		51,570	47,677
投資物業特許經營權收入	Licensing income from investment properties	16,557	20,271
非博彩總收益	Total non-gaming revenue	172,650	168,128

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。

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.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
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5. 分部資料

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

於二零二五年十一月七日，本公司與澳娛綜合度假股份有限公司(「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。上一期間之終止澳門博彩相關營運詳情載於附註9。

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。

去年，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。

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。

6 融資成本

5 SEGMENT INFORMATION

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

On 7 November 2025, the Company and SJM Resorts S.A. (“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 prior period are noted in note 9.

Prior to the discontinuation of the Group’s gaming business in Macau, there were two operating segments, namely (i) gaming and (ii) non-gaming.

After the termination of gaming operation in Macau during the prior 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”.

Geographical information

The Group’s non-gaming operations are located in Macau and others (including Cambodia and Cape Verde).

The Group’s revenue from external customers and non-current assets (excluding loan to an associate and financial assets) are all generated and located in Macau.

6 FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
持續經營業務	Continuing operations		
銀行借款利息	Interest on bank borrowings	49,858	59,136
其他借款利息	Interest on other borrowings	17,735	13,607
租賃負債利息	Interest on lease liabilities	2,534	2,475
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	2,182	(1,520)
		72,309	73,698

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
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7 除稅前虧損

持續經營業務除稅前虧損乃經扣除／(計入)以下各項後達致：

7 LOSS BEFORE TAX

Loss before tax from continuing operations has been arrived at after charging/(crediting):

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
已售存貨成本	Cost of inventories sold	17,721	22,065
投資物業折舊	Depreciation of investment properties	8,998	8,997
物業及設備折舊	Depreciation of property and equipment	45,052	87,829
使用權資產折舊(包括在銷售及服務成本內)	Depreciation of right-of-use assets (included in cost of sales and services)	21,036	20,298
出售物業及設備的虧損	Loss on disposal of property and equipment	22	47
來自投資物業的總特許經營權收入	Gross licensing income from investment properties	(16,557)	(20,271)
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	8,997	8,997
投資物業的特許經營權收入淨額	Net licensing income from investment properties	(7,560)	(11,274)
銀行利息收入	Bank interest income	(79)	(29)
匯兌差額，淨額	Foreign exchange differences, net	(26)	(197)

8 所得稅

8 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
持續經營業務	Continuing operations		
即期稅項：	Current tax:		
— 柬埔寨附加稅	— Cambodia complementary tax	—	(10)
遞延稅項抵免	Deferred tax credit	1,561	33,336
與持續經營業務有關的所得稅抵免	Income tax credit relating to continuing operations	1,561	33,326

澳門所得補充稅乃按期內的估計應課稅溢利按稅率12%(二零二五年：12%)計算。由於該等兩個期間內相關集團實體於香港產生稅項虧損，因此概無於簡明綜合財務報表為香港利得稅作出撥備。

Macau complementary tax is calculated at the rate of 12% (2025: 12%) on the estimated taxable profit for the period. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the relevant group entities incurred tax losses in Hong Kong during both periods.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
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9 終止經營業務

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。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。

上一期間澳門博彩相關營運的業績呈報如下：

9 DISCONTINUED OPERATION

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.

The results of gaming related operation in Macau for the prior period are presented below:

		截至二零二五 年六月三十日止 六個月 Six months ended 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)
收益	Revenue	175,072
開支	Expenses	(146,035)
非金融資產減值	Impairment on non-financial assets	(16,003)
融資成本	Finance costs	(4,066)
終止博彩相關營運上一期間溢利	Profit for the prior period from the discontinued gaming related operation	8,968

澳門博彩相關營運產生的現金流量淨額如下：

The net cash flows incurred by gaming related operation in Macau are as follows:

		截至二零二五年 六月三十日止 六個月 Six months ended 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動	Operating activities	(1,634)
投資活動	Investing activities	(126)
融資活動	Financing activities	(1,828)
現金流出淨額	Net cash outflow	(3,588)
每股盈利：	Earnings per share:	(經重列) (Restated)
基本(港仙)，來自終止經營業務	Basic (HK cents), from the discontinued operation	1.44

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
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10 股息

本公司董事已決定不就二零二六年中期期間派付股息(二零二五年：無)。

10 DIVIDEND

The directors of the Company have determined that no dividend will be paid in respect of the interim period in 2026 (2025: Nil).

11 每股虧損

來自持續經營業務

本公司擁有人應佔持續經營業務的每股基本虧損乃按以下數據計算：

11 LOSS PER SHARE

From continuing operations

The calculation of the basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

虧損數字乃按下文計算：

Loss figures are calculated as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)
虧損	Loss		
用於計算每股基本虧損的期內(虧損)/溢利	(Loss)/profit for the period for the purpose of basic loss per share calculation		
來自持續經營業務	From continuing operations	(136,828)	(1,429,789)
來自終止澳門博彩相關營運	From discontinued gaming related operation in Macau	—	8,968
		(136,828)	(1,420,821)

		股份數目 Number of shares 截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千股 '000 (未經審核) (Unaudited)	二零二五年 2025 千股 '000 (未經審核) (Unaudited) (經重列) (Restated)
股份數目	Number of shares		
用於計算每股基本虧損的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	903,044	623,219

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
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11 每股虧損(續)

來自持續經營業務(續)

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17)進行調整，且供股(定義見附註17)已於二零二六年一月二十二日完成，猶如已於二零二五年一月一日生效。

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

12 物業及設備

此外，於本中期期間，本集團就添置物業及設備產生1,596,000港元(截至二零二五年六月三十日止六個月：5,576,000港元)。

13 已付按金

11 LOSS PER SHARE (CONTINUED)

From continuing operations (Continued)

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 17) that took place on 1 August 2025 and for the Rights Issue (as defined in note 17) that was completed on 22 January 2026 as if they had been effective on 1 January 2025.

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

12 PROPERTY AND EQUIPMENT

In addition, during the current interim period, the Group incurred HK\$1,596,000 (six months ended 30 June 2025: HK\$5,576,000) for additions of property and equipment.

13 DEPOSITS PAID

		二零二六年 六月三十日 30 June 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (經審核) (Audited)
潛在長期投資項目之可退回按金及 相關土地處理成本	Refundable deposit and the related land processing costs for a potential long-term investment project	193,435	193,435
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	111	34
		193,546	193,469

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
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14 貿易及其他應收款項、按金及預付款項

14 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二六年 六月三十日 30 June 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項	Trade receivables	18,955	33,464
減：減值虧損	Less: Impairment losses	(762)	(5,681)
		18,193	27,783
其他應收款項	Other receivables	41,600	41,479
減：減值虧損	Less: Impairment losses	(23,335)	(23,335)
		18,265	18,144
按金及預付款項	Deposits and prepayments	15,536	13,254
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	51,994	59,181

於報告期末，貿易應收款項按發票日期
呈列並扣除減值撥備之賬齡分析如下：

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

		二零二六年 六月三十日 30 June 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	15,424	25,257
超過三個月但在六個月內	Over 3 months but within 6 months	1,179	2,178
超過六個月但在一年內	Over 6 months but within 1 year	1,590	348
		18,193	27,783

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
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15 貿易及其他應付款項

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

15 TRADE AND OTHER PAYABLES

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

		二零二六年 六月三十日 30 June 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (經審核) (Audited)
貿易應付款項	Trade payables	25,397	39,698
應付建築及保留款項	Construction and retention payables	48,665	49,526
其他應付款項	Other payables	49,144	46,791
其他應付稅項	Other tax payables	23,184	31,177
已收租戶按金	Deposits received from tenants	42,790	52,631
應計員工成本	Accrued staff costs	86,431	88,782
其他雜項應計款項	Other sundry accruals	115,214	98,539
		390,825	407,144

以下為於報告期末，貿易應付款項按發票日期呈列之賬齡分析：

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		二零二六年 六月三十日 30 June 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	18,573	32,589
超過三個月但在六個月內	Over 3 months but within 6 months	4,163	6,029
超過六個月但在一年內	Over 6 months but within 1 year	2,269	689
超過一年	Over 1 year	392	391
		25,397	39,698

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

16 銀行及其他借款

16 BANK AND OTHER BORROWINGS

		二零二六年 六月三十日 30 June 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (經審核) (Audited)
銀行借款，有抵押(附註(i))	Bank borrowings, secured (Note (i))	2,051,845	2,055,663
其他借款(附註(ii))	Other borrowing (Note (ii))	339,400	339,400
		2,391,245	2,395,063

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

		二零二六年 六月三十日 30 June 2026 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (經審核) (Audited)
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	2,051,845	2,055,663

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。

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.

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。

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.

於二零二三年八月三十一日，本集團與該等銀行訂立修訂協議，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 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.

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。

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.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

16 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

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修訂協議，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。於二零二六年六月三十日，第一筆貸款按香港銀行同業拆息(「香港銀行同業拆息」)加年利率2.25%(二零二五年十二月三十一日：香港銀行同業拆息加年利率2.25%)計息，而期內加權平均實際年利率為4.84%(二零二五年十二月三十一日：5.1%)。第二筆貸款按香港銀行同業拆息加年利率3%計息，而期內加權平均實際年利率為5.77%(二零二五年十二月三十一日：6.27%)。

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。

於二零二六年六月三十日，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2,051,800,000港元於二零二六年六月三十日已分類為流動負債(二零二五年十二月三十一日：2,055,700,000港元)。

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) 兩間全資附屬公司(即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)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；

16 BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

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 30 June 2026, the First Loan bears interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.25% per annum (31 December 2025: HIBOR plus 2.25% per annum) and the weighted average effective interest rate was 4.84% (31 December 2025: 5.1%) per annum during the period. The Second Loan bears interest at HIBOR plus 3% per annum and the weighted average effective interest rate was 5.77% (31 December 2025: 6.27%) per annum during the period.

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 tests on a semi-annual basis until maturity.

As at 30 June 2026, the Group failed to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio.

As a result, the Group's bank borrowings amounted to approximately HK\$2,051.8 million have been classified as current liabilities as at 30 June 2026 (31 December 2025: HK\$2,055.7 million).

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;

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

16 銀行及其他借款(續)

附註：(續)

- (i) 銀行借款，有抵押(續)
- (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、租賃協議、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主要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。於二零二六年六月三十日，本集團的未償還貸款為50,000,000港元(二零二五年十二月三十一日：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，尚未就該筆貸款融資獲取達美的進一步確認。
- (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。於二零二六年六月三十日，本集團的未償還貸款為84,400,000港元(二零二五年十二月三十一日：84,400,000港元)。貸款為無抵押、按年利率11.4%(二零二五年十二月三十一日：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二零二六年八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。

16 BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (i) Bank borrowings, secured (Continued)
- (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 substantial 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 30 June 2026, loan of HK\$50.0 million was outstanding by the Group (31 December 2025: 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, no further confirmation has been obtained 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 30 June 2026, loan of HK\$84.4 million was outstanding by the Group (31 December 2025: HK\$84.4 million). The loan is unsecured, interest bearing at 11.4% (31 December 2025: 11.4%) per annum and was repayable on 27 August 2026. The existing substantial shareholder and his spouse have confirmed in writing in August 2026 not to demand repayment of any of the loan amount until the Group is capable of repaying the outstanding amounts.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

16 銀行及其他借款(續)

附註：(續)

(ii) 其他借款(續)

- (c) 於二零二六年六月三十日，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。於二零二六年六月三十日，本集團未償還貸款本金總額為205,000,000港元(二零二五年十二月三十一日：205,000,000港元)。該等貸款為無抵押、按年利率11.4%(二零二五年十二月三十一日：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。現有主要股東已於二零二六年八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。

16 BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Other borrowings (Continued)

- (c) As at 30 June 2026, 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 30 June 2026, loans with an aggregate principal amount of HK\$205.0 million was outstanding by the Group (31 December 2025: HK\$205.0 million). These loans are unsecured, interest bearing at 11.4% (31 December 2025: 11.4%) per annum and were repayable between 31 March 2024 and 30 June 2026. The existing substantial shareholder has confirmed in writing in August 2026 not to demand repayment of any of these loan amounts until the Group is capable of repaying the outstanding amounts.

17 股本

17 SHARE CAPITAL

		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
每股面值0.01港元的普通股	Ordinary shares of HK\$0.01 each		
法定：	Authorised:		
於二零二五年一月一日(經審核)	At 1 January 2025 (audited)	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(經審核)、二零二六年一月一日(經審核)及二零二六年六月三十日(未經審核)	At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	100,000,000	1,000,000

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

17 股本(續)

17 SHARE CAPITAL (CONTINUED)

		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:		
於二零二五年一月一日(經審核)	At 1 January 2025 (audited)	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及 二零二六年一月一日(經審核)	At 31 December 2025 and 1 January 2026 (audited)	620,119	6,201
根據供股發行股份(附註(d))	Issuance of shares under rights issue (Note (d))	310,059	3,101
於二零二六年六月三十日(未經審核)	At 30 June 2026 (unaudited)	930,178	9,302

附註：

Notes:

- (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，自二零二五年八月一日起生效(「股份合併」)。
- (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) 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本，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」)而削減。根據百慕達公司法，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。
- (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 the Bermuda Companies Act.
- (c) 於二零二五年十二月二十九日，每股面值1.00港元之法定但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。
- (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.
- (d) 於二零二六年一月二十二日，本公司完成供股，按每持有兩(2)股現有股份獲發一(1)股供股股份之基準以每股供股股份0.3港元配發及發行310,059,356股供股股份(「供股」)。供股籌集所得款項總額約為93,000,000港元及所得款項淨額約為86,300,000港元(經扣除專業費用及其他相關開支後)。所得款項淨額擬用作一般營運資金，主要於二零二六年十二月三十一日前用於償付現有貿易及其他應付款項、應付物業稅、支付利息及一般經營開支。
- (d) On 22 January 2026, the Company completed a rights issue and allotted and issued 310,059,356 rights shares on the basis of one (1) rights share for every two (2) existing shares at HK\$0.3 per rights share (the “Rights Issue”). The Rights Issue raised gross proceeds of approximately HK\$93.0 million and net proceeds of approximately HK\$86.3 million after deduction of professional fees and other related expenses. The net proceeds are intended to be applied for general working capital, principally for settlement of existing trade and other payables, property tax payable, interest payments and general operating expenses by 31 December 2026.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
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18 資本承擔

於報告期末，本集團就收購物業及設備以及在建工程已訂約但尚未撥備的資本承擔金額為203,502,000港元(二零二五年十二月三十一日：218,191,000港元)。

19 或然負債

於報告期末，根據與澳娛綜合訂立的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、活動協調服務及其他相關服務，自二零二三年一月一日起為期三年(「新服務協議」)的第一補充協議，本集團向澳娛綜合提供82,000,000港元(二零二五年十二月三十一日：82,000,000港元)的銀行擔保。

20 關連方交易

截至二零二六年及二零二五年六月三十日止六個月，與關連方的結餘及交易於簡明綜合財務報表的其他部分披露。

截至二零二六年六月三十日止六個月，本集團主要管理層薪酬為2,532,000港元(截至二零二五年六月三十日止六個月：2,455,000港元)。

21 金融工具的公允值計量

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

期內並無轉入或轉出第三級(截至二零二五年六月三十日止六個月：無)。

金融資產及金融負債之公允值乃按照公認定價模型並根據貼現現金流分析釐定。

本公司董事認為於簡明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。

18 CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted, but not provided for, in the amount of HK\$203,502,000 (31 December 2025: HK\$218,191,000).

19 CONTINGENT LIABILITIES

At the end of the reporting period, pursuant to the 1st addendum of 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”), the Group provided a bank guarantee of HK\$82,000,000 (31 December 2025: HK\$82,000,000) to SJM.

20 RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2026 and 2025, balance and transactions with related parties are disclosed elsewhere in the condensed consolidated financial statements.

Compensation to key management of the Group amounted to HK\$2,532,000 (six months ended 30 June 2025: HK\$2,455,000) for the six months ended 30 June 2026.

21 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

There were no transfers into or out of Level 3 during the period (six months ended 30 June 2025: 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 condensed consolidated financial statements approximate their fair values.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

22 非金融資產減值虧損

截至二零二五年六月三十日止六個月

22 IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

For the six months ended 30 June 2025

	持續經營業務 Continuing operations 千港元 HK\$'000 (未經審核) (Unaudited)	終止經營業務 Discontinued operation 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
以下各項之減值虧損：			
已付按金	453	–	453
物業及設備	1,004,584	16,003	1,020,587
使用權資產	267,190	–	267,190
	1,272,227	16,003	1,288,230

於二零二五年六月三十日，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)的賬面值約為5,183,630,000港元(減值前)。

鑒於新服務協議即將屆滿，及澳娛綜合於二零二五年六月九日的公告表示，澳娛綜合已決定於二零二五年十二月三十一日相關服務協議屆滿後，不再於七個衛星娛樂場(包括位於澳門漁人碼頭酒店的勵宮娛樂場)繼續博彩營運，存在減值跡象，因此本集團已對其於澳門現金產生單位(「現金產生單位」)相關的非流動非金融資產進行減值評估。管理層委聘獨立外部估值師澤鋒評估有限公司評估於二零二五年六月三十日本集團投資物業、物業及設備以及使用權資產所獲分配的現金產生單位的可收回金額。可收回金額乃根據於二零二五年六月三十日澳門非流動非金融資產的使用價值(「使用價值」)計算。該等資產於二零二五年六月三十日的可收回金額為該等資產使用價值與其公允值減出售成本兩者的較高者。

As at 30 June 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 approximately HK\$5,183,630,000 (before impairment).

With the fact the New Service Agreement nearing its conclusion and SJM's announcement on 9 June 2025 that SJM had decided not to continue gaming operation at seven satellite casinos, including Legend Palace Casino located at the hotel of MFW, upon the expiry of the relevant service agreement on 31 December 2025, an impairment indicator existed and therefore the Group has performed an impairment assessment of its non-current non-financial assets related to the Group's cash-generating unit in Macau ("CGU"). The management engaged an independent external valuer, Peak Vision Appraisals Limited, to assess the recoverable amount of the CGU to which the Group's investment properties, property and equipment and right-of-use assets are allocated as at 30 June 2025. The recoverable amounts were calculated based on Value-In-Use ("VIU") for the non-current non-financial assets in Macau as at 30 June 2025. The assets' recoverable amounts as at 30 June 2025 were the higher of the assets' VIU and their fair value less costs of disposal.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

22 非金融資產減值虧損(續)

於二零二五年六月三十日，現金產生單位的可收回金額乃根據使用高級管理層批准的覆蓋五年期的財務預算得出的現金流量預測計算得出的使用價值釐定。其他關鍵假設包括預算毛利率、衛星娛樂場業務的賭枱數目及基於管理層對現金產生單位營運的商業計劃的預期增長率、當前市況及管理層對市場發展的預期以及適用貼現率。特別是，用於現金流量預測的稅前貼現率為8.4%，五年期以上的現金流量採用2.2%的增長率推斷得出，與相關行業的長期平均增長率一致。基於上述情況，截至二零二五年六月三十日止期間，本集團於澳門的非流動非金融資產錄得減值虧損1,288,230,000港元。

截至二零二六年六月三十日止六個月

於二零二六年六月三十日，管理層評估澳門非流動非金融資產是否存在任何減值跡象或減值撥回跡象。根據所進行的評估，管理層基於公允值減出售成本與使用價值兩者中的較高者，估計相關資產的可收回金額。相關資產的賬面值並無超過基於使用價值計算的可收回金額，因而並無確認減值。

22 IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS (CONTINUED)

As at 30 June 2025, the recoverable amount of the CGU was determined based on VIU calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Other key assumptions include budgeted gross margin, number of gaming tables in the satellite casino operation and expected growth rates based on management's business plan on operation of the CGU, the current market circumstances and management's expectation of market development, and a suitable discount rate. In particular, the pre-tax discount rate applied to the cash flow projections was 8.4% and cash flows beyond the five-year period were extrapolated using a growth rate of 2.2% which was in line with the long-term average growth rate of the relevant industry. Based on the foregoing, during the period ended 30 June 2025, an impairment loss of HK\$1,288,230,000 was recorded for the Group's non-current non-financial assets in Macau.

For the six months ended 30 June 2026

As at 30 June 2026, management assessed whether there were any impairment indicators or impairment reversal indicators in respect of non-current non-financial assets in Macau. Based on the assessment performed, management estimated the recoverable amounts of the relevant assets based on the higher of fair value less costs of disposal and value in use. The carrying amount of the relevant assets did not exceed the recoverable amount based on value in use and no impairment has been recognised.

Definitions

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

「經調整EBITDA」 “Adjusted EBITDA”	指	本集團扣除利息收入、融資成本、所得稅、折舊、攤銷及若干項目前的經調整盈利 the Group’s adjusted earnings before interest income, finance costs, income taxes, depreciation, amortization and certain items
「日均房租」 “ADR”	指	每日平均房租 average daily room rate
「審核委員會」 “Audit Committee”	指	本公司審核委員會 the audit committee of the Company
「董事會」 “Board”	指	董事會 the board of Directors
「企業管治守則」 “CG Code”	指	上市規則附錄C1所載的企業管治守則 the Corporate Governance Code contained in Appendix C1 to the Listing Rules
「本公司」 “Company”	指	澳門勵駿創建有限公司，一間於開曼群島註冊成立及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」 “Director(s)”	指	本公司董事 the director(s) of the Company
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港會計準則」 “HKAS”	指	香港會計準則 Hong Kong Accounting Standard
「香港財務報告準則」 “HKFRSs”	指	香港財務報告準則 Hong Kong Financial Reporting Standards
「香港會計師公會」 “HKICPA”	指	香港會計師公會 Hong Kong Institute of Certified Public Accountants
「鴻福」 “Hong Hock”	指	鴻福置業股份有限公司，一間於澳門註冊成立的公司，並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
「香港」 “Hong Kong”	指	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「老撾」 “Lao PDR”	指	老撾人民民主共和國 the Lao People’s Democratic Republic

Definitions (Continued)

「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「澳門」 “Macau”	指	中國澳門特別行政區 the Macau Special Administrative Region of the PRC
「澳門漁人碼頭」 “MFW”	指	由澳門漁人碼頭投資營運的澳門漁人碼頭 Macau Fisherman’s Wharf operated by MFW Investment
「澳門漁人碼頭集團」 “MFW Group”	指	澳門漁人碼頭投資及其附屬公司 MFW Investment and its subsidiaries
「澳門漁人碼頭投資」 “MFW Investment”	指	澳門漁人碼頭國際投資股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「澳門元」 “MOP”	指	澳門元，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
「李柱坤先生」 “Mr Li Chu Kwan”	指	李柱坤先生，本公司董事會主席、執行董事兼行政總裁 Mr Li Chu Kwan, the chairman of the Board, an executive Director and the chief executive officer of the Company
「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
「中國」 “PRC” or “China”	指	中華人民共和國，僅就本報告而言，不包括香港、澳門及台灣 the People’s Republic of China, for the sole purpose of this report, excluding Hong Kong, Macau and Taiwan
「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
「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
「澳娛綜合」 “SJM”	指	澳娛綜合度假股份有限公司 SJM Resorts, S.A.
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「%」 “%”	指	百分比 per cent





澳門勵駿創建有限公司*

Macau Legend Development Limited

* for identification purposes only

* 僅供識別