

# 澳門勵駿創建有限公司\*

## Macau Legend Development Limited

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1680



# 2018

## Interim Report

### 中期報告

*\*for identification purposes only*

\*僅供識別



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# 公司資料

## CORPORATE INFORMATION

### 註冊成立地點

開曼群島

### 董事會

#### 執行董事

周錦輝先生(聯席主席兼行政總裁)  
林鳳娥女士(副主席)  
Sheldon Trainor-DeGirolamo先生  
周宏學先生

#### 非執行董事

唐家榮先生(聯席主席)  
何超蓮女士

#### 獨立非執行董事

方中先生  
謝岷先生  
譚惠珠女士

### 審核委員會

方中先生(主席)  
唐家榮先生  
何超蓮女士  
謝岷先生  
譚惠珠女士

### 薪酬委員會

謝岷先生(主席)  
周錦輝先生  
林鳳娥女士  
方中先生  
譚惠珠女士

### 提名委員會

譚惠珠女士(主席)  
周錦輝先生  
Sheldon Trainor-DeGirolamo先生  
方中先生  
謝岷先生

### PLACE OF INCORPORATION

Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Mr Chow Kam Fai, David (Co-chairman and chief executive officer)  
Madam Lam Fong Ngo (Vice chairman)  
Mr Sheldon Trainor-DeGirolamo  
Mr Chow Wan Hok, Donald

#### Non-executive Directors

Mr Tong Ka Wing, Carl (Co-chairman)  
Ms Ho Chiulin, Laurinda

#### Independent Non-executive Directors

Mr Fong Chung, Mark  
Mr Xie Min  
Madam Tam Wai Chu, Maria

### AUDIT COMMITTEE

Mr Fong Chung, Mark (Chairman)  
Mr Tong Ka Wing, Carl  
Ms Ho Chiulin, Laurinda  
Mr Xie Min  
Madam Tam Wai Chu, Maria

### REMUNERATION COMMITTEE

Mr Xie Min (Chairman)  
Mr Chow Kam Fai, David  
Madam Lam Fong Ngo  
Mr Fong Chung, Mark  
Madam Tam Wai Chu, Maria

### NOMINATION COMMITTEE

Madam Tam Wai Chu, Maria (Chairman)  
Mr Chow Kam Fai, David  
Mr Sheldon Trainor-DeGirolamo  
Mr Fong Chung, Mark  
Mr Xie Min



## 授權代表

Sheldon Trainor-DeGirolamo先生  
唐家榮先生

## 公司秘書

王萬祥先生

## 註冊辦事處

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

## 澳門總辦事處及主要營業地點

澳門  
友誼大馬路及孫逸仙大馬路  
澳門漁人碼頭皇宮大樓

## 香港主要營業地點

香港  
干諾道中168-200號  
信德中心1樓102室

## 開曼群島主要股份過戶登記處

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

## 香港股份過戶登記分處

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

## AUTHORISED REPRESENTATIVES

Mr Sheldon Trainor-DeGirolamo  
Mr Tong Ka Wing, Carl

## COMPANY SECRETARY

Mr Wong Man Cheung

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 香港法律顧問

李智聰律師事務所

## 獨立核數師

德勤•關黃陳方會計師行  
執業會計師

## 主要往來銀行

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

## 上市資料

### 上市地點

香港聯合交易所有限公司主板

### 股份代號

1680

### 交易單位

1,000股股份

## 投資者關係

電話： (853) 2822 2211  
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## 網頁

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

## HONG KONG LEGAL ADVISERS

Michael Li & Co., Solicitors

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

## PRINCIPAL BANKERS

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

## LISTING INFORMATION

### Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

### Stock Code

1680

### Board Lot

1,000 shares

## INVESTOR RELATIONS

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

## WEBSITE

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

# 集團簡介

## CORPORATE PROFILE

澳門勵駿創建有限公司(「本公司」)於2006年10月5日根據開曼群島法律註冊成立。本公司為一家投資控股公司。本公司及其附屬公司(以下統稱「本集團」)是澳門娛樂及娛樂場博彩設施的領先擁有一者之一。本集團現時擁有由澳門漁人碼頭投資營運的澳門漁人碼頭(「澳門漁人碼頭」)，其為位於澳門半島外港並集合博彩、酒店、會議及娛樂的海濱綜合設施，符合中華人民共和國澳門特別行政區政府的「消閒、旅遊、經濟及多元文化」政策。

本集團的業務包括(i)根據服務協議於澳門置地廣場內的法老王宮殿娛樂場及澳門漁人碼頭的巴比倫娛樂場及勵宮娛樂場向澳博提供博彩服務；(ii)經營老撾人民民主共和國(「老撾」)Savan Legend度假村酒店及娛樂綜合項目內的娛樂場；及(iii)經營其物業內的酒店、娛樂及休閒設施。

於2017年11月9日，本集團與獨立第三方(「買方」)訂立出售協議，據此，本集團同意出售而買方同意購買新澳門置地的全部已發行股本及新澳門置地結欠鴻福的所有責任、負債及債務，代價為4,600,000,000港元(「出售事項」)。該交易於2018年4月27日完成。

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

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

On 9 November 2017, the Group and the independent third parties (the “Purchasers”) entered into the disposal agreement, pursuant to which the Group agreed to sell and the Purchasers agreed to buy the entire issued share capital in New Macau Landmark and all obligations, liabilities and debts owing by New Macau Landmark to Hong Hock, at a consideration of HK\$4,600 million (the “Disposal”). The transaction was completed on 27 April 2018.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 中期業績概覽

截至2018年6月30日止六個月，本集團錄得總呈報收益約951,600,000港元，較去年同期約855,900,000港元增加約95,700,000港元或約11.2%。本集團於截至2018年及2017年6月30日止六個月的呈報收益明細如下：

### OVERVIEW OF INTERIM RESULTS

For the six months ended 30 June 2018, the Group achieved a total reported revenue of approximately HK\$951.6 million, representing an increase of approximately HK\$95.7 million or approximately 11.2% over that of the last corresponding period of approximately HK\$855.9 million. Breakdown of the Group's reported revenue for the six months ended 30 June 2018 and 2017 is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
博彩服務：	Gaming services:		
– 法老王宮殿娛樂場	– Pharaoh's Palace Casino		
– 中場賭枱	– Mass market tables	166,836	214,303
– 貴賓賭枱*	– VIP tables*	18,095	38,473
– 角子機	– Slot machines	–	4,224
		<b>184,931</b>	<b>257,000</b>
– 巴比倫娛樂場	– Babylon Casino		
– 中場賭枱	– Mass market tables	45,711	44,843
– 貴賓賭枱*	– VIP tables*	13,039	13,033
– 角子機	– Slot machines	587	458
		<b>59,337</b>	<b>58,334</b>
– 勵宮娛樂場	– Legend Palace Casino		
– 中場賭枱	– Mass market tables	254,281	114,337
– 貴賓賭枱*	– VIP tables*	49,355	20,596
– 角子機	– Slot machines	2,711	2,615
		<b>306,347</b>	<b>137,548</b>
– Savan Legend 娛樂場	– Savan Legend Casino		
– 中場賭枱	– Mass market tables	57,572	53,116
– 貴賓賭枱	– VIP tables	22,337	8,537
– 角子機	– Slot machines	43,684	48,644
		<b>123,593</b>	<b>110,297</b>
博彩服務小計	Sub-total for gaming services	<b>674,208</b>	<b>563,179</b>



		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
非博彩營運：	Non-gaming operations:		
– 澳門置地廣場	– The Landmark Macau	69,222	99,966
– 勵宮酒店	– Legend Palace Hotel	40,289	37,803
– 澳門漁人碼頭(不包括勵宮酒店)	– MFW (excluding Legend Palace Hotel)	159,991	145,674
– Savan Legend	– Savan Legend	7,883	9,280
非博彩營運小計	Sub-total for non-gaming operations	277,385	292,723
總呈報收益	Total reported revenue	951,593	855,902

\* 該金額包括外包貴賓賭枱及根據可變權益實體架構透過新勵駿於澳門間接參與博彩中介業務。

\* The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend under the VIE Structure.

截至2018年6月30日止六個月，本集團的博彩收益較去年同期增加約19.7%至約674,200,000港元，被非博彩收益減少約5.2%至約277,400,000港元所抵銷。博彩收益增加乃主要由於(i)勵宮娛樂場貢獻的呈報收益增加約168,800,000港元及(ii) Savan Legend娛樂場貢獻的呈報收益增加約13,300,000港元，惟增幅被(iii)法老王宮殿娛樂場的呈報收益減少約72,100,000港元所抵銷。

For the six months ended 30 June 2018, gaming revenue of the Group increased by approximately 19.7% to approximately HK\$674.2 million, offset by decreased non-gaming revenue of approximately 5.2% to approximately HK\$277.4 million, respectively, when compared to the last corresponding period. The increase in gaming revenue was primarily due to (i) increase in the reported revenue contributed from Legend Palace Casino of approximately HK\$168.8 million and (ii) increase in reported revenue contributed by Savan Legend Casino of approximately HK\$13.3 million, which was offset by (iii) the decrease in reported revenue contributed by Pharaoh's Palace Casino of approximately HK\$72.1 million.

非博彩收益減少乃主要由於自2018年4月28日起終止合併澳門置地廣場收益，導致澳門置地廣場貢獻的呈報收益減少約30.8%，其減幅被澳門漁人碼頭(主要為勵庭海景酒店)貢獻的呈報收益增加約14,300,000港元抵銷。

The decrease in non-gaming revenue was primarily due to the cessation of consolidation of The Landmark Macau's revenue starting from 28 April 2018, which resulted in the decrease in reported revenue contributed by The Landmark Macau of approximately 30.8%. The decrease was offset by the increase in reported revenue contributed by MFW (mainly Harbourview Hotel) of approximately HK\$14.3 million.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2018年6月30日止六個月的經調整EBITDA約200,600,000港元，較去年同期約100,700,000港元增加約99,800,000港元或約99.1%。下表為經調整EBITDA與本公司擁有人應佔溢利(虧損)的對賬：

Adjusted EBITDA for the six months ended 30 June 2018 was approximately HK\$200.6 million, representing an increase of approximately HK\$99.8 million or approximately 99.1% over that of the last corresponding period of approximately HK\$100.7 million. The following table reconciles the Adjusted EBITDA to the profit (loss) attributable to owners of the Company:

		截至6月30日止六個月 Six months ended 30 June					
		2018年 2018			2017年 2017		
		本集團 (不包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend	綜合	本集團 (不包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend	綜合
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本公司擁有人應佔溢利(虧損)	Profit (loss) attributable to owners of the Company	2,849,770	3,948	2,853,718	(233,938)	5,386	(228,552)
經調整：	Adjustments for:						
融資成本	Finance costs	64,683	-	64,683	42,158	-	42,158
投資物業折舊	Depreciation of investment properties	5,631	-	5,631	5,936	-	5,936
物業及設備折舊	Depreciation of property and equipment	166,141	14,020	180,161	141,659	9,780	151,439
解除預付租賃款項	Release of prepaid lease payments	21,156	213	21,369	27,022	197	27,219
其他無形資產攤銷	Amortisation of other intangible assets	16,584	905	17,489	16,584	835	17,419
出售物業及設備的虧損(收益)	Loss (gain) on disposal of property and equipment	370	(172)	198	13	-	13
呆賬撥備	Allowance for doubtful debts	9,946	-	9,946	-	-	-
其他應收款項撥備	Allowance for other receivables	27,954	-	27,954	-	-	-
存貨撥備	Allowance for inventories	5,146	-	5,146	291	-	291
非營運活動產生的匯兌(收益)虧損	Exchange (gain) loss arising from non-operating activities	(54)	(8)	(62)	391	(27)	364
開業前開支(附註1)	Pre-opening expenses (Note 1)	-	-	-	48,045	-	48,045
銀行利息收入	Bank interest income	(7,011)	-	(7,011)	(63)	-	(63)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	(3,430,078)	-	(3,430,078)	-	-	-
補償收入	Compensation income	(782)	-	(782)	-	-	-
所得稅開支	Income tax expenses	413,119	39,076	452,195	(2,428)	38,902	36,474
經調整EBITDA(附註2)	Adjusted EBITDA (Note 2)	142,575	57,982	200,557	45,670	55,073	100,743

附註1：開業前開支主要指於相關期間本集團的新增或擴充業務於開業前所產生的員工相關成本、市場推廣及其他行政開支。

Note 1: Pre-opening expenses represent mainly staff related costs, marketing and other administrative expenses incurred prior to the opening of new or expanded operations of the Group for the relevant periods.

附註2：經調整EBITDA指本集團扣除利息收入、融資成本、所得稅、折舊、解除預付租賃款項、攤銷、出售物業及設備的虧損、來自非經營活動的匯兌收益/虧損、開業前開支、呆賬、其他應收款項及存貨撥備、出售一間附屬公司的收益以及就公司活動產生或與之相關的一次性成本(如適用)前的盈利。

Note 2: Adjusted EBITDA represented the Group's earnings before interest income, finance costs, income taxes, depreciation, release of prepaid lease payments, amortisation, loss on disposal of property and equipment, exchange gain/loss arising from non-operating activities, pre-opening expenses, allowances for doubtful debts, other receivables and inventories, gain on disposal of a subsidiary and one-off costs incurred or associated with corporate exercises, where applicable.

按分部劃分的經調整EBITDA分析(經抵銷分部間業績後)如下：

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

		截至6月30日止六個月 Six months ended 30 June					
		2018年 2018		2017年 2017			
		本集團(不 包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	綜合 Savan Legend 千港元 HK\$'000	綜合 Savan Legend 千港元 HK\$'000	本集團(不 包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	綜合 Savan Legend 千港元 HK\$'000	綜合 Savan Legend 千港元 HK\$'000
博彩服務	Gaming services	242,064	92,598	334,662	115,630	89,173	204,803
非博彩營運	Non-gaming operations	(75,619)	(34,616)	(110,235)	(38,511)	(34,100)	(72,611)
小計	Sub-total	166,445	57,982	224,427	77,119	55,073	132,192
未分配企業開支*	Unallocated corporate expenses*	(23,870)	-	(23,870)	(31,449)	-	(31,449)
<b>經調整EBITDA</b>	<b>Adjusted EBITDA</b>	<b>142,575</b>	<b>57,982</b>	<b>200,557</b>	<b>45,670</b>	<b>55,073</b>	<b>100,743</b>

\* 金額指未分配企業開支，並以分部間對銷抵銷。

\* The amounts represented the unallocated corporate expenses, offsetting with its inter-segment elimination.

截至2018年6月30日止六個月本集團營運之經調整EBITDA(不包括Savan Legend及未分配企業開支)主要來自澳門置地廣場及澳門漁人碼頭的營運，較去年同期增加約115.8%至約166,400,000港元。Savan Legend的經調整EBITDA由截至2017年6月30日止期間約55,100,000港元，增加約5.3%至截至2018年6月30日止期間約58,000,000港元。

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at The Landmark Macau and MFW, for the six months ended 30 June 2018 increased by approximately 115.8% to approximately HK\$166.4 million when compared to the last corresponding period. Adjusted EBITDA of Savan Legend increased by approximately 5.3% to approximately HK\$58.0 million for the period ended 30 June 2018 from approximately HK\$55.1 million for the period ended 30 June 2017.

本集團截至2018年6月30日止六個月的溢利約2,853,700,000港元，而去年同期為虧損約228,600,000港元。截至2018年6月30日止六個月的溢利大幅增加主要是由於(i)於2018年4月完成出售事項，錄得出售一間附屬公司之收益；及(ii)博彩表現復甦以及成功控制開支所致。

The Group's profit for the six months ended 30 June 2018 was approximately HK\$2,853.7 million, when compared to the corresponding loss of approximately HK\$228.6 million in the last corresponding period. The significant increase in profit for the six months ended 30 June 2018 was mainly due to (i) gain on disposal of a subsidiary after the completion of the Disposal in April 2018 and (ii) the recovering gaming performance with positive effort on expenses streamline.

## 股息

董事會(「董事會」)已宣派特別股息每股8港仙，共約501,400,000港元，已於2018年7月12日支付。董事會並未宣派截至2018年6月30日止六個月的中期股息(2017年：無)。

## DIVIDEND

The board of directors (the "Board") has declared a special dividend of HK8 cents per Share, amounting to approximately HK\$501.4 million, and was made payable on 12 July 2018. The Board does not declare any interim dividend for the six months ended 30 June 2018 (2017: nil).

財務及營運回顧

A. 博彩服務

本集團的博彩服務收益包括(i)就為中場賭枱、貴賓賭枱及角子機所提供的服務及設施向澳博收取的服務收入及(ii)於老撾的娛樂場營運。

於2018年及2017年6月30日，本集團於旗下娛樂場投入營運的賭枱及角子機數目如下：

		於2018年6月30日 At 30 June 2018					於2017年6月30日 At 30 June 2017				
		法老王 宮殿 娛樂場 Pharaoh's Palace Casino	巴比倫 娛樂場 Babylon Casino	勵宮 娛樂場 Legend Palace Casino	Savan Legend Savan Legend Casino	總計 Total	法老王 宮殿 娛樂場 Pharaoh's Palace Casino	巴比倫 娛樂場 Babylon Casino	勵宮 娛樂場 Legend Palace Casino	Savan Legend Savan Legend Casino	總計 Total
中場賭枱	Mass market tables	54	18	49	45	166	60	28	48	49	185
貴賓賭枱	VIP tables	7	8	25	18	58	17	7	11	23	58
賭枱總數	Total gaming tables	61	26	74	63	224	77	35	59	72	243
角子機	Slot machines	-	53	88	406	547	141	62	80	446	729

於2018年6月30日，本集團於澳門合共有194張賭枱(2017年6月30日：194張)，其中161張賭枱(2017年6月30日：171張)已投入營運。本集團於老撾有63張(2017年6月30日：72張)已投入營運的賭枱。截至2018年6月30日止六個月，法老王宮殿娛樂場的角子機營運已終止。於2018年6月30日，法老王宮殿娛樂場並無安裝角子機。

FINANCIAL AND OPERATIONAL REVIEWS

A. Gaming Services

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

As at 30 June 2018 and 2017, the Group had the following number of gaming tables and slot machines in its casinos which were put into operation:

As at 30 June 2018, the Group had a total of 194 gaming tables in Macau (30 June 2017: 194), of which 161 (30 June 2017: 171) were put into operation. The Group had 63 (30 June 2017: 72) gaming tables which were put into operation in the Lao PDR. During the six months ended 30 June 2018, operations of slot machines at Pharaoh's Palace Casino has been terminated. As at 30 June 2018, no slot machine was installed at Pharaoh's Palace Casino.



下表載列截至2018年及2017年6月30日止六個月有關中場賭枱、貴賓賭枱及角子機的若干主要營運數據：

The following tables set out certain key operational data of mass market tables, VIP tables and slot machines for the six months ended 30 June 2018 and 2017:

中場賭枱  
Mass Market Tables

		法老王宮殿娛樂場 截至6月30日止六個月 Pharaoh's Palace Casino For the six months ended 30 June			巴比倫娛樂場 截至6月30日止六個月 Babylon Casino For the six months ended 30 June		
		2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change %	2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change %
下注額	Games drop	1,665,691	1,995,436	(16.5)	474,788	545,644	(13.0)
淨贏額	Net win	305,456	389,642	(21.6)	83,110	81,533	1.9
贏率	Hold rate	18.34%	19.53%	(1.2)	17.50%	14.94%	2.6
賭枱平均數目	Average number of tables	57	60	(5.0)	18	29	(37.9)
每張賭枱每日的淨贏額	Net win per table per day	30	36	(16.7)	26	16	62.5

		勵宮娛樂場 截至6月30日止六個月 Legend Palace Casino For the six months ended 30 June			Savan Legend娛樂場 截至6月30日止六個月 Savan Legend Casino For the six months ended 30 June		
		2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change %	2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change %
下注額	Games drop	3,031,474	1,243,821	143.7	230,716	228,637	0.9
淨贏額	Net win	462,329	207,885	122.4	60,969	53,068	14.9
贏率	Hold rate	15.25%	16.71%	(1.5)	26.43%	23.21%	3.2
賭枱平均數目	Average number of tables	49	46	6.5	49	47	4.3
每張賭枱每日的淨贏額	Net win per table per day	52	37	40.5	7	6	16.7

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 貴賓賭枱 VIP Tables

		法老王宮殿娛樂場 截至6月30日止六個月 Pharaoh's Palace Casino For the six months ended 30 June			巴比倫娛樂場 截至6月30日止六個月 Babylon Casino For the six months ended 30 June		
		2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change %	2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change %
博彩營業額	Games turnover	4,617,685	8,218,535	(43.8)	270,283	459,098	(41.1)
淨贏額	Net win	155,971	298,967	(47.8)	23,133	23,704	(2.4)
贏率	Win percentage	3.38%	3.64%	(0.3)	8.56%	5.16%	3.4
賭枱平均數目	Average number of tables	9	20	(55.0)	7	12	(41.7)
每張賭枱每日的淨贏額	Net win per table per day	96	83	15.7	18	11	63.6

		勵宮娛樂場 截至6月30日止六個月 Legend Palace Casino For the six months ended 30 June			Savan Legend娛樂場 截至6月30日止六個月 Savan Legend Casino For the six months ended 30 June		
		2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change %	2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change %
博彩營業額	Games turnover	10,960,246	1,787,717	513.1	1,723,821	2,054,286	(16.1)
淨贏額	Net win	345,497	32,857	951.5	55,360	43,620	26.9
贏率	Win percentage	3.15%	1.84%	1.3	3.21%	2.12%	1.1
賭枱平均數目	Average number of tables	23	12	91.7	17	30	(43.3)
每張賭枱每日的淨贏額	Net win per table per day	83	22	277.3	18	8	125.0

角子機  
Slot Machines

		法老王宮殿娛樂場 截至6月30日止六個月 Pharaoh's Palace Casino For the six months ended 30 June			巴比倫娛樂場 截至6月30日止六個月 Babylon Casino For the six months ended 30 June		
		2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change 不適用 N/A	2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change 不適用 N/A
				%			%
角子機	Slot handle	-	196,330	不適用 N/A	<b>26,406</b>	18,254	44.7
淨贏額	Net win	-	12,887	不適用 N/A	<b>1,463</b>	1,178	24.2
贏率	Hold rate	-	6.56%	不適用 N/A	<b>5.54%</b>	6.45%	(0.9)
角子機平均數目	Average number of slot machines	-	142	不適用 N/A	<b>41</b>	65	(36.9)
每台角子機每日的淨贏額	Net win per slot machine per day	-	0.5	不適用 N/A	<b>0.2</b>	0.1	100.0

		勵宮娛樂場 截至6月30日止六個月 Legend Palace Casino For the six months ended 30 June			Savan Legend娛樂場 截至6月30日止六個月 Savan Legend Casino For the six months ended 30 June		
		2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change 不適用 N/A	2018年 2018 千港元 HK\$'000	2017年 2017 千港元 HK\$'000	變動 Change 不適用 N/A
				%			%
角子機	Slot handle	<b>125,793</b>	98,561	27.6	<b>1,057,870</b>	1,321,418	(19.9)
淨贏額	Net win	<b>6,760</b>	6,757	0.1	<b>45,196</b>	50,040	(9.7)
贏率	Hold rate	<b>5.37%</b>	6.86%	(1.5)	<b>4.27%</b>	3.79%	0.5
角子機平均數目	Average number of slot machines	<b>88</b>	72	22.2	<b>413</b>	463	(10.8)
每台角子機每日的淨贏額	Net win per slot machine per day	<b>0.4</b>	0.8	(50.0)	<b>0.6</b>	0.6	-

**B. 非博彩營運**

截至2018年6月30日止六個月，本集團錄得非博彩總收益約277,400,000港元，較去年同期約292,700,000港元減少約15,300,000港元或約5.2%。

下表提供本集團的非博彩收益組合的詳細資料：

酒店客房租金收入	Rental income from hotel rooms	<b>132,161</b>	<b>1,571</b>	<b>133,732</b>	121,830	1,168	122,998
投資物業特許權收入	Licensing income from investment properties	<b>40,277</b>	<b>110</b>	<b>40,387</b>	51,855	96	51,951
樓宇管理服務收入	Income from building management services	<b>20,740</b>	<b>-</b>	<b>20,740</b>	31,651	-	31,651
餐飲	Food and beverage	<b>68,646</b>	<b>5,620</b>	<b>74,266</b>	69,462	7,280	76,742
商品銷售	Sales of merchandise	<b>3,854</b>	<b>157</b>	<b>4,011</b>	7,182	-	7,182
其他	Others	<b>3,824</b>	<b>425</b>	<b>4,249</b>	1,463	736	2,199
<b>非博彩營運之收益總額</b>	<b>Total revenue from non-gaming operations</b>	<b>269,502</b>	<b>7,883</b>	<b>277,385</b>	283,443	9,280	292,723

非博彩收益減少乃主要由於截至2018年6月30日止六個月澳門置地廣場於出售事項後貢獻的收益減少約30,700,000港元，被勵庭海景酒店貢獻的酒店及餐飲收入增加約18,900,000港元所抵銷。

**B. Non-gaming Operations**

For the six months ended 30 June 2018, the Group recorded a total non-gaming revenue of approximately HK\$277.4 million, decreased by approximately HK\$15.3 million or approximately 5.2% below that of the last corresponding period of approximately HK\$292.7 million.

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

		截至6月30日止六個月 Six months ended 30 June					
		2018年 2018		2017年 2017			
本集團 (不包括 Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	綜合 Legend Savan Legend 千港元 HK\$'000	綜合 Legend Savan Legend 千港元 HK\$'000	綜合 Legend Savan Legend 千港元 HK\$'000	綜合 Legend Savan Legend 千港元 HK\$'000	綜合 Legend Savan Legend 千港元 HK\$'000		
酒店客房租金收入	Rental income from hotel rooms	132,161	1,571	133,732	121,830	1,168	122,998
投資物業特許權收入	Licensing income from investment properties	40,277	110	40,387	51,855	96	51,951
樓宇管理服務收入	Income from building management services	20,740	-	20,740	31,651	-	31,651
餐飲	Food and beverage	68,646	5,620	74,266	69,462	7,280	76,742
商品銷售	Sales of merchandise	3,854	157	4,011	7,182	-	7,182
其他	Others	3,824	425	4,249	1,463	736	2,199
<b>非博彩營運之收益總額</b>	<b>Total revenue from non-gaming operations</b>	<b>269,502</b>	<b>7,883</b>	<b>277,385</b>	283,443	9,280	292,723

The decrease in non-gaming revenue was primarily due to the decrease in revenue of approximately HK\$30.7 million contributed by The Landmark Macau after the Disposal and offset by the increase in hotel and food and beverage revenue contributed by Harbourview Hotel of approximately HK\$18.9 million, for the six months ended 30 June 2018.



下表載列本集團於截至2018年及2017年6月30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 2018 and 2017:

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
<b>澳門置地廣場*</b>	<b>The Landmark Macau*</b>		
入住率(%)	Occupancy rate (%)	87.2	79.7
日均房租(港元)	Average daily room rate (HK\$)	1,080.3	979.3
每間可出租客房收益(港元)	Revenue per available room (HK\$)	942.0	780.5
<b>勵庭海景酒店</b>	<b>Harbourview Hotel</b>		
入住率(%)	Occupancy rate (%)	94.4	82.7
日均房租(港元)	Average daily room rate (HK\$)	928.0	829.7
每間可出租客房收益(港元)	Revenue per available room (HK\$)	876.0	686.2
<b>勵宮酒店</b>	<b>Legend Palace Hotel</b>		
入住率(%)	Occupancy rate (%)	95.7	77.5
日均房租(港元)	Average daily room rate (HK\$)	1,625.7	1,418.4
每間可出租客房收益(港元)	Revenue per available room (HK\$)	1,555.8	1,099.3

\* 澳門置地廣場營運數據僅涵蓋2018年1月1日至2018年4月27日期間。

\* The operational data for The Landmark Macau only covered the period from 1 January 2018 to 27 April 2018.

### C. 公司及業務最新資料

(a) **澳門漁人碼頭重建項目**  
勵駿酒店  
現正重新設計酒店構造，以遵守澳門有關政府部門的高度要求。

(b) **出售新澳門置地**  
於2017年11月，本集團與(其中包括)買方訂立買賣協議，據此，買方同意收購新澳門置地的全部已發行股本及新澳門置地結欠鴻福的所有責任、負債及債務，代價為4,600,000,000港元。出售事項於2018年4月27日完成。出售事項的進一步詳情分別載於本公司日期為2017年11月9日之公告、日期為2017年12月22日之通函及日期為2018年4月27日之公告。

(c) **投資佛得角共和國(「佛得角」)項目**  
於2015年7月22日，本公司與佛得角政府就投資一個佛得角項目訂立協議，投資金額約為250,000,000歐元(相當於約2,150,000,000港元)。投資佛得角項目之進一步詳情載於本公司日期為2015年7月22日之公告。

隨著辦公樓宇的上蓋工程於2017年完成，本集團將重新審視酒店及娛樂場綜合大樓的建設計劃。

### C. Corporate and Business Updates

(a) **The redevelopment of MFW Legendale Hotel**  
Re-design of the construction of the hotel is now in progress in order to meet the height requirements of the relevant government authority in Macau.

(b) **Disposal of New Macau Landmark**  
In November 2017, the Group entered into a sale and purchase agreement with, among others, the Purchasers, pursuant to which the Purchasers agreed to purchase the entire issued share capital in New Macau Landmark and all obligations, liabilities and debts owing or incurred by New Macau Landmark to Hong Hock for a consideration of HK\$4,600,000,000. The Disposal was completed on 27 April 2018. Further details of the Disposal are set out in the Company's announcement dated 9 November 2017, circular dated 22 December 2017 and announcement dated 27 April 2018, respectively.

(c) **An Investment Project in the Republic of Cape Verde ("Cape Verde")**  
On 22 July 2015, the Company entered into agreements with the Government of Cape Verde for an investment project in Cape Verde, with an investment amount of approximately €250 million (equivalent to approximately HK\$2,150 million). Further details of an investment project in Cape Verde are set out in the Company's announcement dated 22 July 2015.

With the completion of superstructure work of the office building in 2017, the Group shall revisit the construction plan of the hotel and casino complex.

### 展望

本集團於2018年上半年的財務表現受惠於出售事項之收益。期間本集團的收入及經調整EBITDA隨著澳門勵宮酒店及老撾Savan Legend度假村的娛樂場營運均錄得強勁業績亦有所增長。

於出售事項後，集團已完成整合其所有澳門業務以集中於澳門漁人碼頭，並將全力於持續優化及將澳門漁人碼頭於半島市場重新定位。這將包括全新博彩及非博彩設施，並豐富餐飲及娛樂配套，以及推廣活動以針對旅客和中場博彩市場。

出售事項的收益已改善本集團的整體資金流動性，將提供額外資本以促進集團未來數年於澳門境內外的擴展。本集團將按部就班，以更有效地管理每個新項目的風險及資金流動性，以確保新項目將符合該投資地點的旅遊基礎設施及旅遊市場增長。

在老撾，Savan Legend度假村貢獻的經調整EBITDA符合預期，本集團現正考慮就該項目的酒店、博彩及非博彩設施進行擴建。

在佛得角，隨著辦公樓宇的上蓋工程於2017年完成，本集團正重新審視酒店及娛樂場綜合大樓的整體設計計劃，以符合本集團的未來經營策略。

就擴張至澳門境外旅遊及旅遊相關項目而言，本集團將繼續專注於符合中國政府「一帶一路政策」的東南亞目的地。本集團亦將專注於利用「中葡平台政策」的葡萄牙語系國家(如佛得角)。

今年下半年將仍受到多項因素影響。港珠澳大橋的通車應是促進澳門遊客量的積極元素，有助更妥善地將澳門與香港機場連貫以及與地區性和國際性遊客更緊密地聯繫。另一方面，整體地區經濟狀況存在不確定性，當前的全球貿易爭端亦加劇了這一點。

隨著現有博彩牌照即將於2020年及2022年到期，本集團將密切關注澳門政府的政策發展，以確保本集團於未來能繼續參與澳門的博彩業務。

### OUTLOOK

The Group's financial performance in the first half of 2018 was benefited from a gain from the Disposal. The Group's revenue and Adjusted EBITDA were also improved in the period with the casino operations at both the Legend Palace Hotel in Macau and the Savan Legend Resorts in Lao PDR delivering solid results.

After the Disposal, the Group has completed the consolidation of all of its Macau's operations at MFW and will focus its effort on the continued improvement and repositioning of MFW within the Peninsula market. This will include new gaming and non-gaming facilities, expanded F&B and entertainment offerings as well as promotional activities targeting both the tourist and mass gaming markets.

Proceeds from the Disposal have improved the overall liquidity of the Group and will provide additional capital to facilitate the expansion of the business within and outside of Macau over the next several years. The Group will phase each of its new projects to better manage risk and liquidity and to ensure the new projects are developed in line with the growth in the tourism related infrastructure and tourism markets in each specific country.

In Lao PDR, Savan Legend Resorts has contributed Adjusted EBITDA in line with expectations and the Group is currently considering an expansion of the hotel, gaming and non-gaming facilities at this project.

In Cape Verde, the Group, with the completion of superstructure work of the office building in 2017, is now revisiting the overall construction plan of the hotel and casino complex, in order to meet the requirements of the Group's future business strategy.

In terms of expansion into tourism and tourism related projects outside of Macau, the Group will continue to focus on destinations in South East Asia which are consistent with the "One Belt, One Road Policy" from the Government of the PRC. The Group will also focus on Portuguese speaking countries, like Cape Verde, that make use of the "Sino-Luso Platform Policy".

The second half of the year will remain susceptible to several factors. The opening of the Hong Kong – Zhuhai – Macau bridge should be a positive factor for visitation to Macau and help better connect the city to the airport in Hong Kong and to both regional and international visitors. On the other hand, there are uncertainties with the overall regional economic situation and this is not being helped by the current global trade disputes.

With the upcoming expiry of current gaming licences in 2020 and 2022, the Group shall pay close attention to policy development of Macau Government, in order to ensure that the Group can continue to participate in gaming business in Macau in the future.

## 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2018年6月30日，本公司擁有人應佔綜合資產淨值約為8,579,000,000港元，較2017年12月31日約6,236,300,000港元增加約2,342,700,000港元。截至2018年6月30日止六個月的綜合資產淨值增加主要由於本集團期內錄得溢利約2,853,700,000港元所致。

### 銀行結餘及現金

於2018年6月30日，本集團持有銀行結餘及現金約2,407,300,000港元（包括已抵押銀行存款約8,100,000港元），該筆款項主要以港元及澳門幣列值。由於澳門幣與港元掛鈎，故本集團認為其以澳門幣列值的銀行結餘及現金所承受的外匯風險並不重大。

截至2018年6月30日止期間，本集團已收到出售事項的餘下所得款項，銀行結餘及現金因此大幅增加。

### 借款

於2018年6月30日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為1,962,400,000港元，(ii)無抵押及無擔保、免息其他借款約為97,500,000港元。

### 本集團的資產抵押

於2018年6月30日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力使用作擔保，包括賬面總值約334,500,000港元之投資物業（2017年12月31日：約450,600,000港元）、賬面總值約4,617,100,000港元之樓宇（2017年12月31日：約5,059,700,000港元）、賬面總值約1,300,600,000港元之預付租賃款項（2017年12月31日：約1,710,600,000港元）、約100,400,000港元之貿易應收款項（2017年12月31日：約164,400,000港元）以及約8,100,000港元之銀行存款（2017年12月31日：約8,100,000港元）。

### 資本負債

本集團的淨資本負債率以報告期末借款總額（如銀行及其他借款及一名股東貸款）減現金（如已抵押銀行存款及銀行結餘及現金）佔總權益的百分比表示。於2018年6月30日，本集團的庫存現金超過借款總額，因此，本集團為現金淨額狀況。截至2017年12月31日止年度，本集團的淨資本負債率亦已考慮到庫存現金，因此資本負債率約48.0%。

## 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 2018, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$8,579.0 million, representing an increase of approximately HK\$2,342.7 million from approximately HK\$6,236.3 million as at 31 December 2017. The increase in consolidated net assets during the six months ended 30 June 2018 was mainly due to the Group's profit for the period of approximately HK\$2,853.7 million.

### Bank balances and cash

As at 30 June 2018, bank balances and cash held by the Group amounted to approximately HK\$2,407.3 million (including pledged bank deposits of approximately HK\$8.1 million), which was denominated mainly in HK\$ and MOP. Given MOP are pegged to HK\$, the Group considers the exposure to exchange rate risk is nominal for its bank balances and cash denominated in MOP.

During the period ended 30 June 2018, the Group has received the remaining proceeds of the Disposal, bringing a significant increase in bank balances and cash.

### Borrowings

As at 30 June 2018, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$1,962.4 million, and (ii) unsecured and unguaranteed, interest-free other borrowings of approximately HK\$97.5 million.

### CHARGE ON THE GROUP'S ASSETS

As at 30 June 2018, 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\$334.5 million (31 December 2017: approximately HK\$450.6 million), buildings with a total carrying amount of approximately HK\$4,617.1 million (31 December 2017: approximately HK\$5,059.7 million), prepaid lease payments with a total carrying amount of approximately HK\$1,300.6 million (31 December 2017: approximately HK\$1,710.6 million), trade receivables of approximately HK\$100.4 million (31 December 2017: approximately HK\$164.4 million) and bank deposits of approximately HK\$8.1 million (31 December 2017: approximately HK\$8.1 million).

### GEARING

The Group's net gearing ratio (expressed as a percentage of total borrowings (eg. bank and other borrowings and loans from a shareholder) minus cash (eg. pledged bank deposits and bank balances and cash) over total equity. As at 30 June 2018, the Group's cash on hands outweighed total borrowings, hence, the Group has net cash position. The Group's net gearing ratio for the year ended 31 December 2017 also accounted for cash on hands, resulted with gearing ratio of approximately 48.0%.

### 購買、出售或贖回上市股份

於截至2018年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

### 僱員及薪酬政策

於2018年6月30日，本集團合共約有3,976名僱員，其中包括約1,055名博彩營運僱員，彼等乃受僱於澳博及由其支付薪金，但由本集團根據服務協議進行監察。本集團向澳博悉數償還該等博彩營運僱員的薪金及其他福利。

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the six months ended 30 June 2018.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2018, the Group had a total of approximately 3,976 employees, including approximately 1,055 gaming operation employees who were employed and paid by SJM but over whom the Group exercised oversight in accordance with the Service Agreement. The Group reimbursed SJM in full for the salaries and other benefits of these gaming operation employees.

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



# 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事及主要行政人員於本公司股份及相關股份中的權益及淡倉

於2018年6月30日，本公司董事（「董事」）及本公司主要行政人員於本公司股份及相關股份中擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉載列如下：

#### (1) 於本公司股份中的好倉

董事姓名	身份	股份數目	*佔已發行股份總數的概約百分比
Name of Directors	Capacity	Number of Shares	*Approximate percentage of total issued Shares
周錦輝先生 Mr David Chow	實益擁有人 Beneficial owner	1,600,809,046	25.54%
	受控法團 Controlled corporation	401,653,780 <sup>(1)</sup>	6.41%
	配偶權益 Interest of spouse	129,690,066 <sup>(2)</sup>	2.07%
		<b>2,132,152,892</b>	<b>34.02%</b>
林女士 Madam Lam	受控法團 Controlled corporation	100,504,500 <sup>(3)</sup>	1.60%
Sheldon Trainor-DeGirolamo先生 Mr Sheldon Trainor-DeGirolamo	實益擁有人 Beneficial owner	2,518,504	0.04%
	受控法團 Controlled corporation	82,813,000 <sup>(4)</sup>	1.32%
		<b>85,331,504</b>	<b>1.36%</b>
周宏學先生 Mr Donald Chow	實益擁有人 Beneficial owner	600,000	0.01%
唐家榮先生 Mr Tong Ka Wing, Carl	實益擁有人 Beneficial owner	8,120,579	0.13%
何超蓮女士 Ms Ho Chiulin, Laurinda	信託受益人 Beneficiary of a trust	934,269,609 <sup>(5)</sup>	14.91%

附註：

- 該等股份由All Landmark Properties Limited（「All Landmark」）（周錦輝先生的受控法團）持有。

Notes:

- These Shares were held by All Landmark Properties Limited ("All Landmark"), a controlled corporation of Mr. David Chow.

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| <p>2. 周錦輝先生被視為透過其配偶陳美儀女士的權益於該等股份中擁有權益。</p> <p>3. 該等股份由Grand Bright Holdings Limited (「Grand Bright」) (林女士的受控法團)持有。</p> <p>4. 該等股份由PacBridge Capital Partners (HK) Limited (Sheldon Trainor-DeGirolamo先生的受控法團)持有。</p> <p>5. 該等股份由UBS Nominees Limited (為代Earth Group Ventures Ltd.持有股份的代名人)直接持有，而Earth Group Ventures Ltd.則為UBS TC (Jersey) Ltd.以Earth信託之受託人身份全資擁有的公司。Earth信託乃陳婉珍女士就其資產規劃以創立人身份設立的全權信託。何超蓮女士為本公司主要股東陳婉珍女士之女兒。</p> <p>* 百分比指於2018年6月30日擁有權益之股份數目除以已發行股份數目。</p> | <p>2. Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.</p> <p>3. These Shares were held by Grand Bright Holdings Limited ("Grand Bright"), controlled corporation of Madam Lam.</p> <p>4. These Shares were held by PacBridge Capital Partners (HK) Limited, a controlled corporation of Mr Sheldon Trainor-DeGirolamo.</p> <p>5. These Shares were held directly by UBS Nominees Limited, which is a nominee holding the Shares for Earth Group Ventures Ltd., a company wholly owned by UBS TC (Jersey) Ltd. as trustee of the Earth Settlement. Earth Settlement is a discretionary trust set up by Ms Chan Un Chan as founder for her assets planning purposes. Ms Laurinda Ho is a daughter of Ms Chan Un Chan, a substantial shareholder of the Company.</p> <p>* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2018.</p> |
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(2) 於本公司股份中的淡倉

(2) Short Position in Shares of the Company

董事姓名	身份	股份數目	*佔已發行 股份總數的 概約百分比
Name of Directors	Capacity	Number of Shares	*Approximate percentage of total issued Shares
周錦輝先生 Mr David Chow	實益擁有人 Beneficial owner	1,458,631,654	23.27%
	受控法團 Controlled corporation	319,696,000 (附註) (Note)	5.10%
		1,778,327,654	28.37%

附註：於股份中的淡倉由All Landmark持有。

Note: The short position in the Shares was held by All Landmark.

- \* 百分比指於2018年6月30日涉及淡倉之股份數目除以已發行股份數目。

- \* The percentage represents the number of Shares involved in the short position divided by the number of the issued Shares as at 30 June 2018.

除上文所披露者外，概無董事或本公司主要行政人員於2018年6月30日已登記於本公司之股份、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條須予存置的登記冊內或根據標準守則須另行知會本公司及聯交所的權益或淡倉(定義見證券及期貨條例第XV部)。

Save as disclosed above, none of the Directors or chief executive of the Company, as at 30 June 2018, had registered an interest or a short position in the Shares, underlying Shares or debentures of the Company (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.

### 購股權計劃

於2013年6月5日，本公司採納購股權計劃（「購股權計劃」）以獎勵或回報合資格參與者對本集團作出的貢獻或潛在貢獻。購股權計劃的合資格參與者包括（其中包括）董事（包括非執行董事及獨立非執行董事）、本集團的全職或兼職僱員、高級行政人員或執行人員、諮詢顧問、顧問、供應商、客戶及代理。購股權計劃於2013年7月5日股份於聯交所主板上市後生效，並自該日起生效十年。

自採納購股權計劃起概無授出購股權。

### 主要股東於本公司股份及相關股份中的權益及淡倉

於2018年6月30日，據董事所悉，以下各方（本公司董事及主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益或淡倉：

#### (1) 於本公司股份中的好倉

主要股東姓名	身份	股份數目	*佔已發行股份總數之概約百分比
Name of substantial shareholders	Capacity	Number of Shares	*Approximate percentage of total issued Shares
All Landmark	實益擁有人	401,653,780 <sup>(1)</sup>	6.41%
All Landmark	Beneficial owner		
陳美儀女士	實益擁有人	129,690,066	2.07%
Ms Melinda Chan	Beneficial owner		
	配偶權益	2,002,462,826 <sup>(2)</sup>	31.95%
	Interest of spouse		
		2,132,152,892	34.02%
Elite Success International Limited （「Elite Success」）	實益擁有人	662,599,750	10.57%
Elite Success International Limited （「Elite Success」）	Beneficial owner		
李志強先生	實益擁有人	73,003,429	1.16%
Mr Li Chi Keung	Beneficial owner		
	受控法團	662,599,750 <sup>(3)</sup>	10.57%
	Controlled corporation		
		735,603,179	11.73%

### SHARE OPTION SCHEME

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

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

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

As at 30 June 2018, so far as the Directors are aware, the following parties (other than the Directors and chief executives of the Company) had interests or short position in the Shares and underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

#### (1) Long Position in Shares of the Company

主要股東姓名	身份	股份數目	*佔已發行 股份總數之 概約百分比
Name of substantial shareholders	Capacity	Number of Shares	*Approximate percentage of total issued Shares
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	662,599,750 <sup>(3)</sup>	10.57%
	配偶權益 Interest of spouse	73,003,429 <sup>(4)</sup>	1.16%
		735,603,179	11.73%
陳婉珍女士 Ms Chan Un Chan	實益擁有人 Beneficial owner	75,664,000	1.21%
	全權信託的創立人 Founder of discretionary trust	934,269,609 <sup>(5)</sup>	14.91%
	受控法團 Controlled corporation	2,835,000 <sup>(6)</sup>	0.05%
		1,012,768,609	16.17%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.	實益擁有人 Beneficial owner	934,269,609 <sup>(6)</sup>	14.91%
UBS TC (Jersey) Ltd. UBS TC (Jersey) Ltd.	受託人／受控法團 Trustee/controlled corporation	934,269,609 <sup>(6)</sup>	14.91%

附註：

- All Landmark的權益在上文「董事及主要行政人員於本公司股份及相關股份中的權益及淡倉」一節中披露為周錦輝先生的權益。
- 陳美儀女士被視為透過其配偶周錦輝先生的權益於該等股份中擁有權益。
- 該等股份由Elite Success (李志強先生與其配偶王海萍女士各自持有已發行股本總額44.5%的公司)持有。
- 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
- 該等股份由UBS Nominees Limited (為代Earth Group Ventures Ltd.持有股份的代名人)直接持有，而Earth Group Ventures Ltd.則為UBS TC (Jersey) Ltd.以Earth信託之受託人身份全資擁有的公司。Earth信託乃陳婉珍女士就其資產規劃以創立人身份設立的全權信託。
- 該等股份由陳婉珍女士的受控法團安利(香港)管理有限公司持有。
- \* 百分比指於2018年6月30日擁有權益之股份數目除以已發行股份數目。

Notes:

- The interest of All Landmark was disclosed as the interest of Mr David Chow in the above section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company".
- Ms Melinda Chan was deemed to be interested in these Shares through the interest of her spouse, Mr David Chow.
- These Shares were held by Elite Success (a company in which each of Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 44.5% of the total issued capital).
- Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
- These Shares were held directly by UBS Nominees Limited, which is a nominee holding the Shares for Earth Group Ventures Ltd., a company wholly-owned by UBS TC (Jersey) Ltd. as trustee of the Earth Settlement. Earth Settlement is a discretionary trust set up by Ms Chan Un Chan as founder for her assets planning purposes.
- These Shares were held by UNIR (HK) Management Limited, 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 2018.



(2) 於本公司股份中的淡倉

(2) Short Position in Shares of the Company

主要股東姓名	身份	股份數目	*佔已發行 股份總數的 概約百分比 <b>*Approximate percentage of total issued Shares</b>
Name of substantial shareholders	Capacity	Number of Shares	
陳美儀女士 Ms Melinda Chan	配偶權益 Interest of spouse	1,778,327,654 <sup>(1)</sup>	28.37%
All Landmark All Landmark	實益擁有人 Beneficial owner	319,696,000 <sup>(2)</sup>	5.10%

附註：

1. 陳美儀女士被視為透過其配偶周錦輝先生的淡倉於該等股份中擁有淡倉。有關上述於股份中的淡倉的詳情已於上文「董事及主要行政人員於本公司股份及相關股份中的權益及淡倉」一節中披露。
2. All Landmark的淡倉已於上文「董事及主要行政人員於本公司股份及相關股份中的權益及淡倉」一節中披露為周錦輝先生之淡倉。

\* 百分比指於2018年6月30日涉及淡倉之股份數目除以已發行股份數目。

Notes:

1. Ms Melinda Chan was deemed to have a short position in these Shares through the short position of her spouse, Mr David Chow. Details of the above short position in Shares have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company".
2. The short position of All Landmark was disclosed as the short position of Mr David Chow in the above section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company".

\* The percentage represents the number of Shares involved in the short position divided by the number of the issued Shares as at 30 June 2018.

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2018年6月30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條須予存置的權益登記冊內的權益或淡倉。

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 30 June 2018, 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.

載有關於控股股東須履行特定責任之契諾的融資協議

FACILITY AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

根據日期為2014年4月8日的融資協議及於日期為2018年3月29日更改及修訂的修訂協議（統稱為「融資協議」），除非得到貸款人的同意，否則以下特定履行責任已施加於本公司之控股股東及董事會若干成員：

Pursuant to the facility agreement dated 8 April 2014 and amended and varied by the variation agreement dated 29 March 2018 (collectively as "Facility Agreement"), the following specific performance obligations have been imposed on the controlling shareholders of the Company and certain Board members, unless consented by the lender:

- (i) 周錦輝先生、All Landmark、林女士、Grand Bright及本公司若干主要股東須直接或間接持有本公司已發行股本合共不少於51%；及
- (ii) 董事會大部份成員（即周錦輝先生、林女士、Sheldon Trainor-DeGirolamo先生及唐家榮先生）須於融資協議年期內保持不變。

- (i) Mr David Chow, All Landmark, Madam Lam, Grand Bright and certain substantial shareholders of the Company are required to hold directly or indirectly in aggregate not less than 51% of the issued share capital of the Company; and
- (ii) the majority of the Board, being Mr David Chow, Madam Lam, Mr Sheldon Trainor-DeGirolamo and Mr Tong Ka Wing, Carl, shall remain the same during the life of the Facility Agreement.

有關維持擁有權水平以及董事會成員的組成的要求導致聯交所證券上市規則（「上市規則」）第13.18條項下的披露責任。

Such requirements as to the maintenance of the level of ownership and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Rule Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").



### 更新董事資料

各董事之履歷詳情載於本公司日期為2018年3月27日的2017年年報內。

根據上市規則第13.51B(1)條，下文載列董事資料的變動：

- 譚惠珠女士於2018年4月1日辭任五礦地產有限公司(香港聯交所上市公司，股份代號：230)之獨立非執行董事。此外，其亦於2018年6月12日辭任北京同仁堂科技發展股份有限公司(香港聯交所上市公司，股份代號：1666)之獨立非執行董事。
- 方中先生自2018年6月起不再為英格蘭及威爾斯特許會計師公會之理事會成員。

### 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2018年6月30日止六個月，本公司一直遵守上市規則附錄14所載的企業管治守則(「企業管治守則」)，除守則條文第A.2.1條外。

企業管治守則之守則條文第A.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。目前，周錦輝先生及唐家榮先生同為董事會聯席主席，負責管理董事會，並確保董事會及時且有建設性地商討所有主要及適當事宜。此外，周錦輝先生為本公司行政總裁，負責本集團業務的日常管理及執行由董事會制定的本集團政策、策略性計劃及業務目標。儘管周錦輝先生為本公司聯席主席兼行政總裁，惟聯席主席的權力及授權因職責已由聯席主席分擔而並非集中於一人。董事會相信，現有安排不會損害權力及授權平衡，而現有董事會由經驗豐富及具才幹的人士組成(當中有足夠數目的董事為非執行董事)，應足以確保權力及授權平衡。

### UPDATE ON DIRECTORS' INFORMATION

Details of the biography of each of the Directors are set out in the 2017 Annual Report of the Company dated 27 March 2018.

Set out below is the change in information of the Directors pursuant to Rule 13.51B(1) of the Listing Rules:

- Madam Tam Wai Chu, Maria resigned as an independent non-executive director of Minmetals Land Limited, a company listed on Hong Kong Stock Exchange (stock code: 230) on 1 April 2018. In addition, she also resigned as an independent non-executive director of Tong Ren Tang Technologies Company Ltd., a company listed on Hong Kong Stock Exchange (stock code: 1666) on 12 June 2018.
- Mr Fong Chung, Mark has ceased to be a council member of the Institute of Chartered Accountants in England and Wales in June 2018.

### 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 2018, the Company has complied with the Corporate Governance Code contained in Appendix 14 to the Listing Rules ("CG Code") except for code provision A.2.1.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Currently, Mr David Chow and Mr Tong Ka Wing, Carl are co-chairmen of the Board and responsible for the management of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. In addition, Mr David Chow is the chief executive officer of the Company, taking care of the day-to-day management of the Group's business and implementing the Group's policies, strategic plans and business goals formulated by the Board. Although Mr David Chow is both a co-chairman and the chief executive officer of the Company, the powers and authorities of the co-chairman have not been concentrated as the responsibilities have been shared between the co-chairmen. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number of Directors being non-executive Directors.

## 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2018年6月30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2018年6月30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2018年中期報告及未經審核簡明綜合財務報表

2018年中期報告(包括本公司截至2018年6月30日止六個月的未經審核簡明綜合財務報表)已由本公司審核委員會(目前由三名獨立非執行董事方中先生、謝岷先生及譚惠珠女士，以及兩名非執行董事唐家榮先生及何超蓮女士組成)審閱。本公司截至2018年6月30日止六個月的未經審核簡明綜合財務報表亦已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」由本公司的獨立核數師審閱。

## 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 2018.

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 2018.

## Review of 2018 Interim Report and Unaudited Condensed Consolidated Financial Statements

The 2018 Interim Report including unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2018 have been reviewed by the audit committee of the Company, which currently comprises three independent non-executive Directors, namely Mr Fong Chung, Mark, Mr Xie Min and Madam Tam Wai Chu, Maria, and two non-executive Directors, namely Mr Tong Ka Wing, Carl and Ms Ho Chiulin, Laurinda. The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2018 have also been reviewed by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

承董事會命  
澳門勵駿創建有限公司  
聯席主席、執行董事兼行政總裁  
周錦輝

香港，2018年8月28日

Hong Kong, 28 August 2018

By Order of the Board  
Macau Legend Development Limited  
Chow Kam Fai, David  
Co-chairman, executive Director and  
chief executive officer

# 簡明綜合財務報表審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# Deloitte.

# 德勤

致澳門勵駿創建有限公司董事會

澳門勵駿創建有限公司  
(於開曼群島註冊成立的有限公司)

### 引言

吾等已審閱澳門勵駿創建有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第27至54頁的簡明綜合財務報表。此等簡明綜合財務報表包括於2018年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合其相關條文及由香港會計師公會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。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向整體董事會報告吾等的結論，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

### 審閱範圍

吾等已根據香港會計師公會頒佈的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。審閱該等簡明綜合財務報表包括主要向負責財務和會計事項的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令吾等保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

### 結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

2018年8月28日

26 澳門勵駿創建有限公司 2018中期報告

TO THE BOARD OF DIRECTORS OF MACAU LEGEND DEVELOPMENT LIMITED

澳門勵駿創建有限公司  
(incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Macau Legend Development Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 54, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. 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.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

28 August 2018

# 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2018年6月30日止六個月  
For the six months ended 30 June 2018

		截至6月30日止六個月		
		Six months ended 30 June		
		2018年	2017年	
		2018	2017	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(unaudited)	(unaudited)	
收益	Revenue	3	<b>951,593</b>	855,902
銷售及服務成本	Cost of sales and services		<b>(646,442)</b>	(612,764)
			<b>305,151</b>	243,138
其他收入、收益及虧損	Other income, gains and losses		<b>(24,610)</b>	3,105
出售一間附屬公司之收益	Gain on disposal of a subsidiary	18	<b>3,430,078</b>	–
市場推廣及宣傳開支	Marketing and promotional expenses		<b>(96,820)</b>	(90,023)
營運、行政及其他開支	Operating, administrative and other expenses		<b>(243,203)</b>	(306,140)
融資成本	Finance costs	5	<b>(64,683)</b>	(42,158)
除稅前溢利(虧損)	Profit (loss) before taxation	6	<b>3,305,913</b>	(192,078)
所得稅開支	Income tax expenses	7	<b>(452,195)</b>	(36,474)
期內溢利(虧損)	Profit (loss) for the period		<b>2,853,718</b>	(228,552)
其他全面(開支)收入：	Other comprehensive (expense) income:			
可其後重新分類至	<i>Item that may be reclassified</i>			
損益的項目：	<i>subsequently to profit or loss:</i>			
換算境外業務財務報表之	Exchange differences on translation			
匯兌差額	of financial statements of			
	foreign operations		<b>(9,616)</b>	29,894
期內全面收入(開支)總額	Total comprehensive income (expense) for the period		<b>2,844,102</b>	(198,658)
每股盈利(虧損)	Earnings (loss) per share	9	<b>45.5</b>	(3.7)
— 基本(港仙)	– Basic (HK cents)			

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2018年6月30日  
At 30 June 2018

			2018年 6月30日 <b>30.6.2018</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	2017年 12月31日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
	附註 Notes			
非流動資產	Non-current assets			
投資物業	Investment properties	10	<b>334,502</b>	340,133
物業及設備	Property and equipment	10	<b>6,468,326</b>	6,428,651
預付租賃款項	Prepaid lease payments		<b>1,277,670</b>	1,299,223
商譽	Goodwill		<b>681,986</b>	681,986
其他無形資產	Other intangible assets		<b>270,135</b>	288,412
已付按金	Deposits paid	11	<b>749,784</b>	750,360
			<b>9,782,403</b>	9,788,765
流動資產	Current assets			
存貨	Inventories		<b>32,542</b>	39,959
預付租賃款項	Prepaid lease payments		<b>42,722</b>	42,723
貿易及其他應收款項	Trade and other receivables	12	<b>348,753</b>	402,554
已抵押銀行存款	Pledged bank deposits		<b>8,127</b>	8,086
銀行結餘及現金	Bank balances and cash		<b>2,399,200</b>	235,625
			<b>2,831,344</b>	728,947
分類為持作出售的資產	Assets classified as held for sale		-	1,159,112
			<b>2,831,344</b>	1,888,059
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	14	<b>893,639</b>	1,308,058
應付股息	Dividend payable		<b>501,406</b>	-
應付稅款	Taxation payable		<b>418,012</b>	1,650
銀行及其他借款 — 於一年內到期	Bank and other borrowings — due within one year	15	<b>240,215</b>	1,447,447
			<b>2,053,272</b>	2,757,155
與分類為持作出售資產 有關的負債	Liabilities associated with assets classified as held for sale		-	727,230
			<b>2,053,272</b>	3,484,385



# 簡明綜合財務狀況表 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			2018年 6月30日 30.6.2018 千港元 HK\$'000 (未經審核) (unaudited)	2017年 12月31日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
	附註 Notes			
流動資產(負債)淨值		Net current assets (liabilities)	<b>778,072</b>	(1,596,326)
總資產減流動負債		Total assets less current liabilities	<b>10,560,475</b>	8,192,439
非流動負債		Non-current liabilities		
銀行借款		Bank borrowings		
— 於一年後到期	15	— due after one year	<b>1,819,657</b>	1,019,830
股東貸款	16	Loans from a shareholder	—	771,234
遞延稅項負債		Deferred tax liabilities	<b>161,817</b>	165,070
			<b>1,981,474</b>	1,956,134
資產淨值		Net assets	<b>8,579,001</b>	6,236,305
股本及儲備		Capital and reserves		
股本	17	Share capital	<b>626,758</b>	626,758
儲備		Reserves	<b>7,952,243</b>	5,609,547
權益總額		Total equity	<b>8,579,001</b>	6,236,305

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2018年6月30日止六個月

For the six months ended 30 June 2018

		股本	股份溢價	其他儲備	換算儲備	保留溢利	總額
		Share	Share	Other	Translation	Retained	Total
		capital	premium	reserve	reserve	profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2018年1月1日(經審核)	At 1 January 2018 (audited)	626,758	4,233,248	(323,835)	33,060	1,667,074	6,236,305
期內溢利	Profit for the period	-	-	-	-	2,853,718	2,853,718
期內其他全面開支	Other comprehensive expense for the period	-	-	-	(9,616)	-	(9,616)
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	(9,616)	2,853,718	2,844,102
宣派特別股息(附註8)	Special dividend declared (note 8)	-	-	-	-	(501,406)	(501,406)
於2018年6月30日(未經審核)	At 30 June 2018 (unaudited)	626,758	4,233,248	(323,835)	23,444	4,019,386	8,579,001
於2017年1月1日(經審核)	At 1 January 2017 (audited)	626,758	4,233,248	(323,835)	(18,162)	2,174,415	6,692,424
期內虧損	Loss for the period	-	-	-	-	(228,552)	(228,552)
期內其他全面收入	Other comprehensive income for the period	-	-	-	29,894	-	29,894
期內全面收入(開支)總額	Total comprehensive income (expense) for the period	-	-	-	29,894	(228,552)	(198,658)
於2017年6月30日(未經審核)	At 30 June 2017 (unaudited)	626,758	4,233,248	(323,835)	11,732	1,945,863	6,493,766

附註：本集團的其他儲備為本公司收購的附屬公司的股份面值與本公司於2006年12月集團重組時就收購發行的本公司股份面值的差額。

Note: 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.

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2018年6月30日止六個月  
For the six months ended 30 June 2018

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註 Note		
營運活動所得現金淨額	Net cash from operating activities	<b>38,398</b>	14,381
投資活動	Investing activities		
購買物業及設備	Purchase of property and equipment	<b>(567,558)</b>	(318,431)
已付按金	Deposits paid	<b>(29,847)</b>	(14,436)
存放已抵押銀行存款	Placement of pledged bank deposits	<b>(5,091)</b>	–
出售一間附屬公司現金流入淨額	Net cash inflows from disposal of a subsidiary	<b>3,933,002</b>	–
已收利息	Interest received	<b>7,011</b>	126
提取已抵押銀行存款	Withdrawal of pledged bank deposits	<b>5,050</b>	14,563
投資活動所得(所用)現金淨額	Net cash from (used in) investing activities	<b>3,342,567</b>	(318,178)
融資活動	Financing activities		
償還股東貸款	Repayment of loans from a shareholder	<b>(771,234)</b>	(27,766)
償還銀行及其他借款	Repayment of bank and other borrowings	<b>(457,000)</b>	(401,000)
已付利息	Interest paid	<b>(55,088)</b>	(64,928)
已籌集其他借款	Other borrowings raised	<b>40,000</b>	–
出售物業及設備所得款項	Proceeds from disposal of property and equipment	<b>172</b>	–
股東貸款	Loans from a shareholder	<b>–</b>	710,000
融資活動(所用)所得現金淨額	Net cash (used in) from financing activities	<b>(1,243,150)</b>	216,306
現金及現金等價物增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	<b>2,137,815</b>	(87,491)
期初現金及現金等價物(包括在分類為持作出售的資產項下的銀行結餘及現金)	Cash and cash equivalents (included bank balances and cash under assets classified as held for sale) at the beginning of the period	<b>262,260</b>	207,878
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>(875)</b>	4,176
期末現金及現金等價物·指銀行結餘及現金	Cash and cash equivalents at the end of period, representing bank balances and cash	<b>2,399,200</b>	124,563

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2018年6月30日止六個月

For the six months ended 30 June 2018

### 1. GENERAL INFORMATION 一般資料

澳門勵駿創建有限公司(「本公司」)於2006年10月5日在開曼群島根據開曼群島法例公司法第22章(1961年第三條法例，經綜合及修訂)註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司於澳門的主要營業地點則為澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓。

本公司為一間投資控股公司。於2018年6月30日，本集團擁有澳門漁人碼頭(「澳門漁人碼頭」)，其為位於澳門半島外港並集合博彩、酒店、會議及娛樂的海濱綜合設施。於2017年11月9日，本集團與獨立第三方訂立一份買賣協議以出售新澳門置地管理有限公司(「新澳門置地」)的全部已發行股本及新澳門置地結欠鴻福置業股份有限公司(「鴻福」)的所有責任、負債及債務。出售事項於2018年4月27日完成。於2016年，本集團收購一套從事綜合度假村營運的綜合活動及資產—於老撾人民民主共和國(「老撾」)的Savan Legend度假村酒店及娛樂綜合體(「Savan Legend度假村」)，其於老撾從事娛樂場及酒店業務。

本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第34號「中期財務報告」及聯交所證券上市規則附錄16的適用披露規定所編製。

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。

Macau Legend Development Limited (the “Company”) was incorporated in the Cayman Islands on 5 October 2006 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Cricket square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company in Macau is 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 2018, the Group owned Macau Fisherman’s Wharf (“MFW”), which is a waterfront integrated gaming, hotel, convention and entertainment complex located on the outer harbour of the Macau Peninsula. On 9 November 2017, the Group entered into a sale and purchase agreement with independent third parties for the disposal of entire issued share capital in New Macau Landmark Management Limited (“New Macau Landmark”) and all obligations, liabilities and debts owing or incurred by New Macau Landmark to Hong Hock Development Company Limited (“Hong Hock”) and the disposal was completed on 27 April 2018. In 2016, the Group acquired an integrated set of activities and assets that are engaged in operation of an integrated resort, Savan Legend Resorts Hotel and Entertainment Complex (“Savan Legend Resorts”) in Lao People’s Democratic Republic (“Lao PDR”) which is engaged in casino and hotel business in Lao PDR.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### 編制基準及會計政策及披露變動

簡明綜合財務報表乃按歷史成本法編製。

The condensed consolidated financial statements have been prepared on the historical cost basis.

除因應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本產生的會計政策變動外，截至2018年6月30日止六個月的簡明綜合財務報表使用的會計政策及計算方式與編製本公司及其附屬公司（統稱為「本集團」）截至2017年12月31日止年度的年度綜合財務報表時所遵循者一致。

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computations used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the annual consolidated financial statements of the Company and its subsidiaries (collectively referred as the "Group") for the year ended 31 December 2017.

### HKFRS 15 "Revenue from Contracts with Customers"

#### 香港財務報告準則第15號「客戶合同之收益」

本集團已於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建設合約」及相關的詮釋。

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

該會計準則制定一項單一全面的模式供實體用作將自客戶合約所產生的收益入賬。香港財務報告準則第15號的核心原則是，實體確認收入的方式應當反映向客戶轉讓貨品或服務的模式，而確認的金額應當反映實體預計因交付該等貨品或服務而有權獲得的代價。其亦要求更為詳盡的披露，以使財務報表的使用者能夠了解自客戶合約所產生的收益及現金流量的性質、數額、時間和不確定性。

The accounting standard establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of HKFRS 15 is an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It also requires more detailed disclosures to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

董事已評估應用香港財務報告準則第15號的影響，及已總結應用香港財務報告準則第15號對呈列有以下方面的影響：

The directors of the Company have assessed the impact on application of HKFRS 15 and concluded that the application of HKFRS 15 had impact on presentation in the following areas:

- 現時免費向博彩客戶提供的貨品或服務產生的收益及過往計入市場推廣及宣傳開支內的酒店及餐飲相關銷售及服務成本。
- 與客戶關係計劃有關的會員積分，其作為獨立履約義務入賬，將交易價分配至根據相對獨立售價提供博彩及酒店營運以及相關服務與會員積分的履約義務。當積分兌換時，收益將於所提供的商品或服務各類別確認。
- revenue generated from goods or services provided on a complimentary basis that are currently provided to gaming patrons and related costs of sales and services on hotel and catering that were previously included in marketing and promotional expenses.
- loyalty points related to its customer relationship programs which is accounted for as a separate performance obligation and allocating the transaction price to performance obligations for providing gaming and hotel operations and related services and loyalty points under the relative stand-alone selling price. When the points are redeemed, revenue will be recognised in the respective category of the goods or services provided.

董事已總結本集團自營運起計的期內溢利並無重大影響。本集團已應用過渡至香港財務報告準則第15號的有限追溯法，比較資料不作重列，因此可能無法比較。

The directors of the Company concluded that there is no material impact on the Group's profit for the period from the operation. The Group has applied the limited retrospective method of transition to HKFRS 15 and comparative information are not restated which therefore may not be comparable.



## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

編制基準及會計政策及披露變動(續)

### HKFRS 9 “Financial Instruments”

香港財務報告準則第9號「金融工具」

於本中期期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相關修訂本。香港財務報告準則第9號引入有關以下各項的新規定：1) 金融資產及金融負債的分類及計量，2) 金融資產的預期信貸虧損(「預期信貸虧損」)，及3)一般對沖會計。

本集團已按照香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對於2018年1月1日(首次應用日期)未終止確認的工具追溯應用分類及計量規定(包括減值)，及並未對於2018年1月1日已終止確認的工具應用該規定。於2017年12月31日的賬面值與於2018年1月1日的賬面值之間的差額於期初保留溢利及其他權益部分中確認，不重列比較資料。

因此，若干比較資料可能無法比較，原因是比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製。

### Classification and measurement of financial assets

#### 金融資產的分類及計量

董事審閱及評估本集團於2018年1月1日的金融資產，及總結本集團金融資產的分類及計量並無變化。

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 and concluded that there is no change in classification and measurement on the Group’s financial assets.

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

編制基準及會計政策及披露變動(續)

**HKFRS 9 “Financial Instruments” (Continued)**

香港財務報告準則第9號「金融工具」(續)

**Impairment under ECL model**

預期信貸虧損模型項下的減值

就金融資產減值而言，香港財務報告準則第9號規定一項預期信貸虧損模型，而非香港會計準則第39號一項已發生之信貸虧損模型。該預期信貸虧損模型規定一個實體須計算其預期信貸虧損及於每個報告日期之預期信貸虧損之變動以反映自初始確認時所產生之信貸風險變動。換言之，現已不再需要信貸事件於信貸虧損被確認前已經發生。

於本期間，本集團已應用香港財務報告準則第9號之簡化法就貿易應收款項使用終生預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共有信貸風險特點分類。

按攤銷成本入賬的其他金融資產的虧損撥備主要包括已抵押銀行存款、原到期時間超過三個月的銀行存款及銀行結餘，按12個月預期信貸虧損基準計量，信貸風險自初始確認起未大幅增加。

於2018年1月1日，並無就保留溢利確認額外信貸虧損撥備，原因是根據預期信貸虧損模型的估計撥備與早前根據香港會計準則第39號確認者並無重大差別。

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

In the current period, the Group has applied HKFRS 9 simplified approach to measure ECL using lifetime ECL for trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowance for other financial assets at amortised cost mainly comprise of pledged bank deposits, bank deposits with original maturity of more than three months and bank balances, and are measured on 12-month ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, no additional credit loss allowance has been recognised against retained profits as the estimated allowance under the ECL model were not significantly different to the losses previously recognised under HKAS 39.

**3. REVENUE**

收益

本集團於期內的收益分析如下：

An analysis of the Group's revenue during the period is as follows:

		截至6月30日止六個月	
		<b>Six months ended 30 June</b>	
		<b>2018年</b>	2017年
		<b>2018</b>	2017
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
		(未經審核)	(未經審核)
		<b>(unaudited)</b>	(unaudited)
<p>來自博彩相關營運的收益：</p> <p>於某一時間段確認：</p> <p>(i) 就以下各項來自根據服務協議(定義見附註4)提供博彩相關設施及博彩相關一般管理服務以及根據可變權益實體架構(定義見附註4)間接參與博彩中介業務：</p> <p>— 中場賭枱</p> <p>— 貴賓賭枱*</p> <p>— 角子機</p>	<p><b>Revenue from gaming related operations:</b></p> <p>Recognised over time:</p> <p>(i) from provision of gaming related facilities and gaming related general management services under the Service Agreement (as defined in note 4) and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 4) in respect of:</p> <p>— Mass market tables</p> <p>— VIP tables*</p> <p>— Slot machines</p>	<p><b>466,828</b></p> <p><b>80,489</b></p> <p><b>3,298</b></p> <hr/> <p><b>550,615</b></p>	<p>373,483</p> <p>72,102</p> <p>7,297</p> <hr/> <p>452,882</p>
<p>於某一時間點確認：</p> <p>(ii) 就以下各項來自一間娛樂場營運：</p> <p>— 中場賭枱</p> <p>— 貴賓賭枱</p> <p>— 角子機</p>	<p>Recognised at a point in time:</p> <p>(ii) from operation of a casino in respect of:</p> <p>— Mass market tables</p> <p>— VIP tables</p> <p>— Slot machines</p>	<p><b>57,572</b></p> <p><b>22,337</b></p> <p><b>43,684</b></p> <hr/> <p><b>123,593</b></p>	<p>53,116</p> <p>8,537</p> <p>48,644</p> <hr/> <p>110,297</p>
		<b>674,208</b>	563,179

3. REVENUE (Continued)  
收益(續)

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
來自非博彩相關營運的收益：	<b>Revenue from non-gaming related operations:</b>		
於某一時間段確認：	Recognised over time:		
來自酒店客房的租金收入	Rental income from hotel rooms	<b>133,732</b>	122,998
來自投資物業的特許權收入	Licensing income from investment properties	<b>40,387</b>	51,951
來自樓宇管理服務的收入	Income from building management services	<b>20,740</b>	31,651
		<b>194,859</b>	206,600
於某一時間點確認：	Recognised at a point in time:		
餐飲	Food and beverage	<b>74,266</b>	76,742
商品銷售	Sales of merchandise	<b>4,011</b>	7,182
其他	Others	<b>4,249</b>	2,199
		<b>82,526</b>	86,123
		<b>277,385</b>	292,723
		<b>951,593</b>	855,902
收入確認的時間：	Timing of revenue recognition:		
— 於某一時間段	— over time	<b>745,474</b>	659,482
— 於某一時間點	— at a point in time	<b>206,119</b>	196,420
		<b>951,593</b>	855,902

\* 該金額包括外包貴賓賭枱及根據可變權益實體架構透過新勵駿貴賓會一人有限公司(「新勵駿」)於澳門間接參與博彩中介業務。

\* The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend VIP Club Limited ("New Legend") under the VIE Structure.

#### 4. SEGMENT INFORMATION 分部資料

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

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

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

博彩 – 1) 就中場賭枱、貴賓賭枱及角子機根據本公司全資附屬公司鴻福與博彩經營者澳門博彩股份有限公司(「澳博」)訂立日期為2006年9月25日之服務協議及其相關修訂(「服務協議」)提供的博彩相關服務，其收益以博彩淨贏額為基準。來自間接參與博彩中介業務之收益指分佔由附屬公司新勵駿通過鴻福、新勵駿及葉榮發先生(按適用者)訂立可變權益實體協議所建立的架構(其進一步詳情載於本公司日期為2014年6月9日的通函內)(「可變權益實體架構」)經營之貴賓賭枱產生之博彩收益總額；及2) 老撾娛樂場的營運。

非博彩 – 澳門置地廣場(於2018年4月27日出售)、澳門漁人碼頭以及Savan Legend度假村內的營運，包括酒店及其他營運(如商店的特許經營權收入、提供樓宇管理服務、餐飲及其他)。就香港財務報告準則第8號項下之分部報告，該等具有類似經濟特徵的業務之財務資料均已合併於名為「非博彩」的單一經營分部。

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

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

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

Gaming – 1) Gaming related services for mass market tables, VIP tables and slot machines under the service agreement dated 25 September 2006 and its related amendments (the “Service Agreement”) entered into between Hong Hock, a wholly-owned subsidiary of the Company and gaming operator, Sociedade de Jogos de Macau, S.A. (“SJM”), whereby the revenue is derived based on net gaming wins. Revenue from the indirect participation in the gaming promotion business represents the sharing of gross gaming revenue generated by VIP gaming tables operated by a subsidiary, New Legend, through the structure established by entering into of the VIE Agreements among Hong Hock, New Legend and Mr. Frederick Yip, where appropriate, of which further details are set out in the Company’s circular dated 9 June 2014 (the “VIE Structure”); and 2) Casino operation in Lao PDR.

Non-gaming – operations at The Landmark Macau (disposed of on 27 April 2018), MFW and Savan Legend Resorts including hotel and other operations such as licensing income from the shops, provision of building management service, food and beverage and others. For segment reporting under HKFRS 8, financial information of these operations with similar economic characteristics has been aggregated into a single operating segment named “non-gaming”.



#### 4. SEGMENT INFORMATION (Continued) 分部資料(續)

##### Segment revenue and results

##### 分部收益及業績

以下為本集團按營運及可呈報分部劃分的收益及業績分析：

截至2018年6月30日止六個月（未經審核）

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

For the six months ended 30 June 2018 (unaudited)

		博彩	非博彩	分部合計	抵銷	綜合
		Gaming	Non-gaming	Segment total	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
外部收益	External revenue	674,208	277,385	951,593	-	951,593
分部間收益	Inter-segment revenue	-	80,485	80,485	(80,485)	-
分部收益	Segment revenue	674,208	357,870	1,032,078	(80,485)	951,593
分部溢利(虧損)	Segment profit (loss)	170,464	(135,304)	35,160	-	35,160
未分配折舊及攤銷	Unallocated depreciation and amortisation					(50,752)
未分配企業開支	Unallocated corporate expenses					(43,890)
出售一間附屬公司之收益	Gain on disposal of a subsidiary					3,430,078
融資成本	Finance costs					(64,683)
除稅前溢利	Profit before taxation					3,305,913

4. SEGMENT INFORMATION (Continued)  
分部資料(續)

Segment revenue and results (Continued)  
分部收益及業績(續)

截至2017年6月30日止六個月(未經審核)

For the six months ended 30 June 2017 (unaudited)

		博彩	非博彩	分部合計	抵銷	綜合
		Gaming	Non-gaming	Segment	Elimination	Consolidated
		千港元	千港元	total	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
外部收益	External revenue	563,179	292,723	855,902	-	855,902
分部間收益	Inter-segment revenue	-	101,918	101,918	(101,918)	-
分部收益	Segment revenue	563,179	394,641	957,820	(101,918)	855,902
分部溢利(虧損)	Segment profit (loss)	27,715	(90,078)	(62,363)	-	(62,363)
未分配折舊及攤銷	Unallocated depreciation and amortisation					(51,778)
未分配企業開支	Unallocated corporate expenses					(36,323)
未分配匯兌收益淨額	Unallocated exchange gain, net					544
融資成本	Finance costs					(42,158)
除稅前虧損	Loss before taxation					(192,078)

分部間收益乃按雙方協定的金額計算。

Inter-segment revenue is charged at amounts agreed by both parties.

營運分部的會計政策與本集團會計政策相同。分部業績指各分部的業績，當中不包括分配若干投資物業及若干物業及設備的折舊、解除因收購澳門漁人碼頭國際投資股份有限公司及其附屬公司而作出的公允價值調整所產生的預付租賃款項及其他無形資產攤銷、未分配企業開支、匯兌差異淨額、出售一間附屬公司之收益及融資成本。企業開支包括本公司已付或應付董事酬金及若干用作企業用途的行政開支。此乃就分配資源及評估表現向執行董事呈報的計量方法。

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the results of each segment without allocation of depreciation of certain investment properties and certain property and equipment, release of prepaid lease payments arising from the fair value adjustments on acquisition of Macau Fisherman's Wharf International Investment Limited and its subsidiaries and amortisation of other intangible assets, unallocated corporate expenses, net exchange difference, gain on disposal of a subsidiary and finance costs. Corporate expenses include directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

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

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

4. SEGMENT INFORMATION (Continued)  
分部資料(續)

Geographical information  
地理資料

本集團經營地點位於澳門、老撾及其他地區。

有關本集團自外部客戶之收益資料按經營地點呈列。有關本集團的非流動資產資料按資產地理位置呈列。

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

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		來自外部客戶的收入 截至6月30日止六個月		非流動資產於	
		Revenue from external customers for the six months ended		Non-current assets as at	
		30 June		6月30日	12月31日
		2018年	2017年	30 June	31 December
		2018	2017	2018	2017
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
澳門	Macau	820,117	736,325	8,501,195	8,573,220
老撾	Lao PDR	131,476	119,577	322,908	333,514
其他	Others	-	-	958,300	882,031
		<b>951,593</b>	855,902	<b>9,782,403</b>	9,788,765

5. FINANCE COSTS  
融資成本

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銀行借款利息	Interest on bank borrowings	37,966	53,845
股東貸款利息	Interest on loans from a shareholder	12,003	13,530
銀行借款的融資成本攤銷	Amortisation of finance costs on bank borrowings	12,103	8,103
其他融資成本	Other finance costs	2,611	1,380
總借貸成本	Total borrowing costs	<b>64,683</b>	76,858
減：在建工程的資本化借貸成本 (包括在物業及設備內)	Less: Capitalised borrowing costs in construction in progress (included in property and equipment)	-	(34,700)
		<b>64,683</b>	42,158

截至2017年6月30日止六個月，期內資本化借貸成本乃來自一般借貸項目，並對合資格資產之開支按資本化比率每年4.0% (2018年：零)計算。

During the six months ended 30 June 2017, borrowing costs capitalised during the period arose from the general borrowing pool and are calculated by applying a capitalisation rate of 4.0% (2018: nil) per annum to expenditure on qualifying assets.

6. PROFIT (LOSS) BEFORE TAXATION

除稅前溢利(虧損)

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
除稅前溢利(虧損)已扣除(計入) 以下項目：	Profit (loss) before taxation has been arrived at after charging (crediting):		
存貨撥備(包括在銷售及服務成本 內)	Allowance for inventories (included in cost of sales and services)	5,146	291
呆賬撥備(包括在其他收入、收益 及虧損內)	Allowance for doubtful debts (included in other income, gains and losses)	9,946	—
其他應收款項撥備(包括在其他收 入、收益及虧損內)	Allowance for other receivables (included in other income, gains and losses)	27,954	—
其他無形資產攤銷(包括在銷售及 服務成本905,000港元(2017 年：835,000港元)以及營運、 行政及其他開支16,584,000港 元(2017年：16,584,000港元) 內)	Amortisation of other intangible assets (included in cost of sales and services of HK\$905,000 (2017: HK\$835,000) and operating, administrative and other expenses of HK\$16,584,000 (2017: HK\$16,584,000))	17,489	17,419
確認存貨成本為開支(包括在銷售 及服務成本內)	Cost of inventories recognised as an expense (included in cost of sales and services)	41,822	40,273
投資物業折舊	Depreciation of investment properties	5,631	5,936
物業及設備折舊	Depreciation of property and equipment	180,161	151,439
銀行利息收入	Bank interest income	(7,011)	(63)
出售物業及設備的虧損	Loss on disposal of property and equipment	198	13
有關租賃土地及樓宇的營運租賃 項下之最低租賃付款	Minimum lease payments under operating leases in respect of leasehold land and buildings	1,998	3,627
解除預付租賃款項	Release of prepaid lease payments	21,369	27,219
匯兌(收益)虧損淨額	Net exchange (gain) loss	(573)	578
來自投資物業的總特許權收入	Gross licensing income from investment properties	(40,387)	(51,951)
減：產生來自投資物業的特許權 收入的直接營運開支	Less: Direct operating expenses that generate licensing income from investment properties	5,631	5,936
投資物業特許權收入淨額	Net licensing income from investment properties	(34,756)	(46,015)

**7. INCOME TAX EXPENSES**

## 所得稅開支

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		<b>(unaudited)</b>	<b>(unaudited)</b>
本期稅項支出	Current tax charges		
– 澳門所得補充稅	– Macau Complementary Tax	<b>(416,372)</b>	(825)
– 老撾均一稅	– Lao PDR Flat Tax	<b>(39,076)</b>	(38,902)
		<b>(455,448)</b>	(39,727)
遞延稅項抵免	Deferred taxation credit	<b>3,253</b>	3,253
所得稅開支	Income tax expenses	<b>(452,195)</b>	(36,474)

澳門所得補充稅乃按期內的估計應課稅溢利按稅率12%計算。由於相關集團實體產生稅項虧損，因此概無於簡明綜合財務報表為香港利得稅作出撥備。

根據中華人民共和國澳門特別行政區（「澳門特區」）財政局於2006年11月17日發出的批示及澳門特區政府財政局於2013年1月14日發出的確認函件，於截至2012年至2016年12月31日止年度期間的任何年度，自服務協議產生的博彩相關收益均毋須繳納澳門所得補充稅，此乃由於該等收益乃源自澳博博彩收益（「該豁免」），而澳博博彩收益根據第16/2001號法例第28條第2號的條款獲得豁免，並根據2004年2月23日的第30/2004號批示、2011年11月23日的第378/2011號批示及2016年9月19日的第329/2016號批示獲授豁免。根據澳門特區政府財政局於2016年11月21日發出的確認函件，該豁免的期限涵蓋自2017年1月1日起至2020年3月31日止期間。

Macau Complementary Tax is calculated at the rate of 12% on the estimated assessable 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.

Pursuant to the Dispatch of the Financial Services Bureau of the Macau Special Administrative Region, the People's Republic of China ("Macau SAR") dated 17 November 2006 and a confirmation letter issued by the Financial Services Bureau of the Macau SAR government dated 14 January 2013, gaming related revenue generated from the Service Agreement is not subject to Macau Complementary Tax for any of the years ended 31 December 2012 to 2016 since it is derived from SJM gaming revenue (the "Exemption"), for which the gaming revenue is exempt pursuant to the terms of no. 2 of article 28 of the Law 16/2001 and the Exemption granted by Dispatch no. 30/2004 of 23 February 2004, Dispatch no. 378/2011 of 23 November 2011 and Dispatch no. 329/2016 of 19 September 2016. Pursuant to the confirmation letter issued by the Financial Services Bureau of the Macau SAR government dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020.



**7. INCOME TAX EXPENSES (Continued)**  
**所得稅開支(續)**

根據澳門特區財政局於2013年6月28日發出的批示，鴻福獲准於截至2012年至2016年12月31日止年度期間的每個年度繳付每年一次性的股息預扣稅1,700,000澳門幣(相當於約1,650,000港元)，以代替支付澳門所得補充稅，否則，其將須就鴻福股東自澳門置地廣場及澳門漁人碼頭娛樂場營運產生的博彩溢利所得的股息分派繳納澳門所得補充稅。不論鴻福於相關年度有否實際分派股息或是否擁有可供分派溢利，其均須支付該等每年一次性的稅項。鴻福已就2017年至2021年課稅年度向澳門特區政府財政局申請延長上述有關就股息分派繳納的澳門所得補充稅的批准，惟直至本報告日期尚未取得有關批准。

根據本公司全資附屬公司Savan Legend Resorts Sole Company Limited(「Savan Legend」)與老撾財政部(「老撾政府」)所簽訂日期為2016年5月13日的老撾均一稅協議(「該協議」)，老撾政府同意Savan Legend按年支付均一稅，金額為10,000,000美元(相當於約78,152,000港元)(「均一稅」)。鑒於本集團致力進行在由Savan Legend所擁有的工地上的酒店度假村綜合項目，故須就2016年9月1日至2019年8月31日期間支付均一稅，其可有條件地延長為期兩年。根據該協議，Savan Legend毋須繳付其他稅項(包括所得稅)。

Pursuant to the Dispatch of the Financial Services Bureau of the Macau SAR dated 28 June 2013, Hong Hock was allowed to pay an annual lump sum dividend withholding tax of MOP1,700,000 (equivalent to approximately HK\$1,650,000) for each of the years ended 31 December 2012 to 2016 as payment in lieu of Macau Complementary Tax otherwise due by the shareholders of Hong Hock on dividend distributions from gaming profits generated in relation to the operation of the casinos at The Landmark Macau and MFW. Such annual lump sum tax payments were required regardless of whether dividends were actually distributed or whether Hong Hock had distributable profits in the relevant years. Hong Hock has applied for extension of aforementioned approval in regards to Macau Complementary Tax on dividend distributions from the Financial Services Bureau of the Macau SAR government for the year of assessment from 2017 to 2021 and the approval has not yet been finalised up to the date of this report.

Pursuant to the Lao PDR Flat Tax Agreement (the "Agreement") signed between Savan Legend Resorts Sole Company Limited ("Savan Legend"), a wholly-owned subsidiary of the Company, and the Ministry of Finance of the Lao PDR (the "Laos Government") dated 13 May 2016, the Laos Government agreed Savan Legend to pay a flat tax in an amount of US\$10,000,000 (equivalent to approximately HK\$78,152,000) per annum (the "Flat Tax"). The Flat Tax shall be paid for the period from 1 September 2016 to 31 August 2019 with a conditional extension for a period of two years, given that the Group commits to carry out, a hotel resort complex project on a site owned by Savan Legend. Under the Agreement, Savan Legend is not subject to other taxes, including income tax.

**8. DIVIDEND**  
**股息**

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
2018年特別股息 每股普通股0.08港元	2018 special dividend of HK\$0.08 per ordinary share	<b>501,406</b>	-

本公司董事已決定不就中期期間派付股息。

The directors of the Company have determined that no dividend will be paid in respect of the interim period.

## 9. EARNINGS (LOSS) PER SHARE 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃按下列數據計算：

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

### Earnings (loss) 盈利(虧損)

計算每股基本盈利(虧損)  
所用的期內溢利(虧損)

Profit (loss) for the period for the  
purpose of basic earnings (loss) per  
share

截至6月30日止六個月 Six months ended 30 June	
2018年 2018 千港元 HK\$'000 (未經審核) (unaudited)	2017年 2017 千港元 HK\$'000 (未經審核) (unaudited)
<b>2,853,718</b>	<b>(228,552)</b>

### Number of shares 股份數目

計算每股基本盈利(虧損)  
所用的普通股加權平均數

Weighted average number of ordinary  
shares for the purpose of basic  
earnings (loss) per share

截至6月30日止六個月 Six months ended 30 June	
2018年 2018 千股 '000	2017年 2017 千股 '000
<b>6,267,576</b>	<b>6,267,576</b>

每股攤薄盈利(虧損)未呈列，原因是本集團於兩個中期期間並無任何具有攤薄效應的潛在普通股。

Diluted earnings (loss) per share is not presented as the Group does not have any dilutive potential ordinary share for both interim periods.

## 10. INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT

### 投資物業以及物業及設備

截至2017年6月30日止六個月，期內新增投資物業包括澳門漁人碼頭重建項目金額83,963,000港元(截至2018年6月30日止六個月：無)。

期內添置物業及設備包括分別有關澳門漁人碼頭重建項目及佛得角投資項目金額124,350,000港元(截至2017年6月30日止六個月：808,715,000港元)及81,517,000港元(截至2017年6月30日止六個月：23,233,000港元)。

During the six months ended 30 June 2017, addition of investment properties during the period included an amount of HK\$83,963,000 (six months ended 30 June 2018: nil) for redevelopment of MFW.

Addition of property and equipment during the period includes an amount of HK\$124,350,000 (six months ended 30 June 2017: HK\$808,715,000) and HK\$81,517,000 (six months ended 30 June 2017: HK\$23,233,000) for redevelopment of MFW and investment project in Cape Verde, respectively.

## 11. DEPOSITS PAID

### 已付按金

		<b>2018年</b> <b>6月30日</b> <b>30.6.2018</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	2017年 12月31日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	<b>22,295</b>	22,724
潛在長期投資項目之可退還按金	Refundable deposit for a potential long-term investment project	<b>697,824</b>	697,824
佛得角投資項目之按金	Deposits for an investment project in Cape Verde	<b>29,665</b>	29,812
		<b>749,784</b>	750,360

**12. TRADE AND OTHER RECEIVABLES**

## 貿易及其他應收款項

		<b>2018年</b> <b>6月30日</b> <b>30.6.2018</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	2017年 12月31日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	<b>133,051</b>	188,795
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(9,960)</b>	(14)
		<b>123,091</b>	188,781
博彩籌碼	Chips on hand	<b>55,348</b>	53,024
其他應收款項及按金	Other receivables and deposits	<b>86,468</b>	82,847
預付款項	Prepayments	<b>22,706</b>	37,171
代表博彩中介人已收的應收 博彩經營者的款項	Receivables from gaming operator received on behalf of gaming promoters	<b>61,140</b>	40,731
貿易及其他應收款項總額	Total trade and other receivables	<b>348,753</b>	402,554

於報告期末，本集團來自個人貴賓博彩客戶的貿易應收款項淨額為19,688,000港元(2017年12月31日：79,458,000港元)。

At the end of the reporting period, the Group's net trade receivables from individual VIP gaming patrons amounted to HK\$19,688,000 (31 December 2017: HK\$79,458,000).

以下為於報告期末，貿易應收款項扣除呆賬撥備按發票日期呈列之賬齡分析：

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

		<b>2018年</b> <b>6月30日</b> <b>30.6.2018</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	2017年 12月31日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
三個月內	Within 3 months	<b>107,492</b>	103,290
超過三個月但於六個月內	Over 3 months but within 6 months	<b>3,233</b>	8,149
超過六個月但於一年內	Over 6 months but within 1 year	<b>4,088</b>	3,588
超過一年	Over 1 year	<b>8,278</b>	73,754
		<b>123,091</b>	188,781

**13. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO ECL MODEL**  
 須根據預期信貸虧損模型進行評估的金融資產減值評估

作為本集團之信貸風險管理的一部分，本集團對其客戶應用內部信用評級。估計損失率乃於債務人的預計年內基於過去觀察所得的違約率估計，並就無需過度成本或努力即可獲得的前瞻性資料作出調整。分組由管理層定期檢討，以確保有關特定債務人的資料為最新資料。截至2018年6月30日止六個月，呆賬撥備9,946,000港元及其他應收款項撥備14,054,000港元於本期間確認。

就已抵押銀行存款及銀行結餘而言，由於本公司董事認為，該等款項應收或存放於澳門及香港聲譽良好的銀行，違約的可能性很小，因此並無作出減值撥備。

就餘下其他應收款項(包括博彩籌碼)而言，由於本公司董事在評估對手方的財務背景及信譽後，認為違約的可能性很小，因此並無作出減值撥備。

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. During the six months ended 30 June 2018, allowance for doubtful debts of HK\$9,946,000 and allowance for other receivables of HK\$14,054,000 were recognised during the period.

For the pledged bank deposits and bank balances, no allowance for impairment was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Macau and Hong Kong that have reputation.

For the remaining of other receivables including chips on hand, no allowance for impairment was made since the directors of the Company consider the probability of default is minimal after assessing the counter-parties' financial background and creditability.

**14. TRADE AND OTHER PAYABLES**  
 貿易及其他應付款項

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

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

		<b>2018年</b>	2017年
		<b>6月30日</b>	12月31日
		<b>30.6.2018</b>	31.12.2017
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
		(未經審核)	(經審核)
		<b>(unaudited)</b>	(audited)
貿易應付款項	Trade payables	<b>99,576</b>	48,962
應付建築及保留款項	Construction and retention payables	<b>456,259</b>	818,699
其他應付款項	Other payables	<b>137,966</b>	189,338
自租戶收取的按金	Deposits received from tenants	<b>27,660</b>	27,598
應付博彩中介人款項	Amounts due to gaming promoters	<b>19,340</b>	44,272
自博彩中介人收取的按金	Deposits received from gaming promoters	<b>18,000</b>	26,000
應計員工成本	Accrued staff costs	<b>82,337</b>	111,180
其他雜項應計款項	Other sundry accruals	<b>52,501</b>	42,009
貿易及其他應付款項總額	Total trade and other payables	<b>893,639</b>	1,308,058



**14. TRADE AND OTHER PAYABLES** (Continued)  
貿易及其他應付款項(續)

以下為於報告期末貿易應付款項按發票日期呈列之賬齡分析：

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

		<b>2018年</b> <b>6月30日</b> <b>30.6.2018</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	2017年 12月31日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
三個月內	Within 3 months	<b>98,144</b>	47,037
超過三個月但於六個月內	Over 3 months but within 6 months	<b>959</b>	306
超過六個月但於一年內	Over 6 months but within 1 year	<b>323</b>	616
超過一年	Over 1 year	<b>150</b>	1,003
		<b>99,576</b>	48,962

**15. BANK AND OTHER BORROWINGS**  
銀行及其他借款

		<b>2018年</b> <b>6月30日</b> <b>30.6.2018</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	2017年 12月31日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
銀行借款·有抵押(附註i)	Bank borrowings, secured (Note i)	<b>1,962,372</b>	2,409,777
其他借款(附註ii)	Other borrowing (Note ii)	<b>97,500</b>	57,500
		<b>2,059,872</b>	2,467,277

就報告目的分析為：

Analysed for reporting purposes as:

流動負債	Current liabilities	<b>240,215</b>	1,447,447
非流動負債	Non-current liabilities	<b>1,819,657</b>	1,019,830
		<b>2,059,872</b>	2,467,277

**15. BANK AND OTHER BORROWINGS** (Continued)  
銀行及其他借款(續)

Notes:

附註:

- (i) Bank borrowings, secured  
銀行借款·有抵押

		2018年 6月30日 30.6.2018 千港元 HK\$'000 (未經審核) (unaudited)	2017年 12月31日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
於下列期間到期的有抵押銀行借款	Secured bank borrowings due		
– 一年內	– within one year	142,715	1,389,947
– 超過一年 但不超過兩年	– more than one year, but not exceeding two years	143,023	1,019,830
– 超過兩年 但不超過五年	– more than two years, but not exceeding five years	653,405	–
– 超過五年	– more than five years	1,023,229	–
		<b>1,962,372</b>	2,409,777
減:列入流動負債的一年內到期款項	Less: Amount due within one year shown under current liabilities	<b>(142,715)</b>	(1,389,947)
一年後到期款項	Amount due after one year	<b>1,819,657</b>	1,019,830

於截至2018年6月30日止六個月，本集團進一步與一家銀行訂立一份修訂協議，以修訂早前融資協議的條款。根據修訂協議，本集團的融資貸款被修訂為自修訂協議日期起計七年期，額度修訂為2,100,000,000港元。於2018年6月30日，本集團已悉數提取融資協議及修訂協議項下全部金額。

During the six months ended 30 June 2018, the Group further entered into a variation agreement with a bank to revise the terms of the previous facility agreement. Pursuant to the variation agreement, the Group's loan facility was revised to a term of seven years from the date of the variation agreement with revised limit of HK\$2,100.0 million. As at 30 June 2018, the Group has fully drawn down the whole amount under the facility agreement and variation agreement.

- (ii) 其他借款指應付一名博彩經營者款項，該筆款項為不計息、無抵押及須於一年內償還。

- (ii) Other borrowing represents the amount due to a gaming operator which is non-interest bearing, unsecured and repayable within one year.

## 16. LOANS FROM A SHAREHOLDER 股東貸款

於2017年12月31日之款項指周錦輝先生(本公司聯席主席、執行董事、行政總裁及控股股東之一)提供的貸款,為無抵押及參考現行市場利率按固定利率計息。周先生已同意不於報告期末2017年12月31日起十二個月期間內要求還款。

該款項已於截至2018年6月30日止六個月悉數償還。

The amounts as at 31 December 2017 represented loans from Mr. David Chow, a co-chairman, an executive director, the chief executive officer and one of the controlling shareholders of the Company, which was unsecured and carried a fixed interest with reference to the prevailing market rates. Mr. Chow had agreed not to demand repayment within twelve months from the end of the reporting period of 31 December 2017.

The amounts were fully repaid during the six months ended 30 June 2018.

## 17. SHARE CAPITAL 股本

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
<b>每股面值0.10港元的普通股</b>	<b>Ordinary shares of HK\$0.10 each</b>		
法定:	Authorised:		
於2017年1月1日(經審核)、	At 1 January 2017 (audited),		
2017年12月31日(經審核)及	31 December 2017 (audited) and		
2018年6月30日(未經審核)	30 June 2018 (unaudited)	10,000,000,000	1,000,000
已發行及已繳足:	Issued and fully paid:		
於2017年1月1日(經審核)、	At 1 January 2017 (audited),		
2017年12月31日(經審核)及	31 December 2017 (audited) and		
2018年6月30日(未經審核)	30 June 2018 (unaudited)	6,267,576,120	626,758

## 18. DISPOSAL OF A SUBSIDIARY 出售一間附屬公司

於2017年11月9日,本集團與獨立第三方(「買方」)訂立一份買賣協議,據此,買方同意購買新澳門置地(為澳門置地廣場的合法擁有人)的全部已發行股本及新澳門置地結欠鴻福的所有責任、負債及債務,現金代價為4,600,000,000港元(「出售事項」)。出售事項的詳情載於本公司日期為2017年12月22日之通函。出售事項於2018年4月27日完成。本公司董事認為,出售事項旨在精簡業務,邀請新業務夥伴參與向澳博提供的現有博彩相關服務,並將非博彩營運資源及現有服務能力由澳門置地廣場搬遷至勵宮酒店(位於澳門漁人碼頭的一間新酒店,於2017年2月27日開始營運)。

On 9 November 2017, the Group entered into a sale and purchase agreement with independent third parties (the "Purchasers"), pursuant to which the Purchasers agreed to purchase the entire issued share capital in New Macau Landmark, the legal owner of The Landmark Macau, and all obligations, liabilities and debts owing or incurred by New Macau Landmark to Hong Hock at a cash consideration of HK\$4,600,000,000 (the "Disposal"). Details of the Disposal are contained in the Company's circular dated 22 December 2017. The Disposal was completed on 27 April 2018. The directors of the Company are in the opinion that the Disposal is of the purpose for streamlining its operation, inviting a new business partner to participate in its existing gaming related services to SJM and relocating its non-gaming operating resources and existing service capacity from The Landmark Macau to Legend Palace Hotel, being a new hotel located in MFW which has commenced operation on 27 February 2017.

18. DISPOSAL OF A SUBSIDIARY (Continued)

出售一間附屬公司(續)

千港元  
HK\$'000

投資物業	Investment properties	110,480
物業及設備	Property and equipment	602,444
預付租賃款項	Prepaid lease payments	388,868
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	4,202
存貨	Inventories	4,048
貿易及其他應收款項	Trade and other receivables	23,047
應收集團公司款項	Amounts due from group companies	23,252
銀行結餘及現金	Bank balances and cash	6,998
貿易及其他應付款項	Trade and other payables	(55,475)
來自一間集團公司的貸款	Loans from a group company	(1,504,854)
應付一間集團公司款項	Amount due to a group company	(335)
應付一間關聯公司款項	Amount due to a related company	(187)
所出售負債淨額	Net liabilities disposed of	(397,512)

出售一間附屬公司之收益計算如下：

Gain on disposal of a subsidiary is calculated as follow:

已收代價	Consideration received	4,600,000
出售一間附屬公司產生之開支	Expenses incurred on disposal of a subsidiary	(62,580)
所出售負債淨額	Net liabilities disposed of	397,512
出售來自一間集團公司的貸款	Sale of loans from a group company	(1,504,854)
出售事項之收益	Gain on the Disposal	3,430,078

有關出售一間附屬公司的現金及現金等價物流入淨額：

Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:

已收現金代價	Cash consideration received	4,600,000
減：就出售事項已收之按金 (於2017年12月31日包括在 分類為持作出售資產有關的負債內)	Less: Deposits received from the Disposal included in liabilities associated with assets classified as held for sale as at 31 December 2017	(660,000)
已出售銀行結餘及現金	Bank balances and cash disposed of	(6,998)
		3,933,002

**19. OPERATING LEASE COMMITMENTS****經營租賃承擔****The Group as lessee****本集團作為承租人**

於報告期末，本集團已就不可撤銷經營租賃項下租用的租賃土地、辦公室物業、倉庫及員工宿舍承擔未來最低租賃款項，到期日如下：

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of leasehold land, office properties, warehouse and staff quarters rented under non-cancellable operating leases which fall due as follows:

		<b>2018年</b>	2017年
		<b>6月30日</b>	12月31日
		<b>30.6.2018</b>	31.12.2017
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
		(未經審核)	(經審核)
		<b>(unaudited)</b>	(audited)
一年內	Within one year	<b>6,978</b>	6,430
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	<b>9,349</b>	9,291
超過五年	Over five years	<b>21,531</b>	20,546
		<b>37,858</b>	36,267

經營租賃款項指本集團就其若干租賃土地、辦公室物業、倉庫及員工宿舍應付的租金。澳門租賃土地的租期經磋商為25年，租金固定，並可根據適用法例及法規重續。佛得角租賃土地的租期經磋商為75年，租金按年計算，並可每年予以檢討。辦公室物業、倉庫及員工宿舍的租約租期經磋商為平均兩年，而租金平均兩年租期內固定。

Operating lease payments represent rental payable by the Group for certain of its leasehold land, office properties, warehouse and staff quarters. Lease term of leasehold land in Macau is negotiated for a term of 25 years at a fixed rental and is subject for renewal in accordance with applicable laws and regulations. Lease term of leasehold land in Cape Verde is negotiated for a term of 75 years at an annual rental and is subject to review on an annual basis. Leases for office properties, warehouse and staff quarters are negotiated for an average term of two years and rentals are fixed for an average term of two years.



## 19. OPERATING LEASE COMMITMENTS (Continued)

### 經營租賃承擔(續)

#### The Group as lessor

本集團作為出租人

於報告期末，本集團已就以下未來最低租賃款項與租戶訂約：

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2018年 6月30日 30.6.2018 千港元 HK\$'000 (未經審核) (unaudited)	2017年 12月31日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
一年內	Within one year	60,821	92,175
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	176,775	287,101
超過五年	Over five years	26,983	54,073
		<b>264,579</b>	<b>433,349</b>

經營租賃收入指本集團就其若干租賃物業應收的特許權收入。經磋商，特許權安排的平均年期為五年，特許權費用平均兩年內固定。除上文所披露的固定特許權收入外，根據若干特許權安排的條款，本集團按相關店舖的銷售總額的特定百分比收取特許權收入。或然特許權收入於所呈列的兩個報告期間內為本集團帶來的特許權收入金額並不重大。

Operating lease income represents licensing income receivable by the Group from certain of its rented premises. Licensing arrangements are negotiated for an average term of five years and licensing fees are fixed for an average term of two years. In addition to the fixed licensing income which is disclosed above, pursuant to the terms of certain licensing arrangements, the Group has licensing income based on certain percentage of gross sales of relevant shop. The contingent licensing income contributed an insignificant amount of licensing income earned by the Group during both reporting periods presented.

## 20. CAPITAL COMMITMENTS

### 資本承擔

於報告期末，本集團就已訂約但尚未撥備的物業及設備收購以及在建工程擁有金額約為270,367,000港元(2017年12月31日：約238,316,000港元)的資本承擔。

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted but not provided for in the amount of approximately HK\$270,367,000 (31 December 2017: approximately HK\$238,316,000).

# 釋義

## DEFINITIONS

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

「港元」 “HK\$”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「鴻福」 “Hong Hock”	指	鴻福置業股份有限公司，一間於澳門註冊成立的公司，並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
「林女士」 “Madam Lam”	指	林鳳娥女士，本公司的副主席、執行董事、控股股東（定義見上市規則）、周錦輝先生之母親及周宏學先生之祖母 Madam Lam Fong Ngo, the vice chairman, an executive Director, a controlling shareholder (as defined in the Listing Rules) of the Company, the mother of Mr David Chow and the grandmother of Mr Donald Chow
「澳門漁人碼頭投資」 “MFW Investment”	指	澳門漁人碼頭國際投資股份有限公司，一間於澳門註冊成立的公司，並為本公司的附屬公司 Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「標準守則」 “Model Code”	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「澳門幣」 “MOP”	指	澳門幣，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
「周錦輝先生」 “Mr David Chow”	指	周錦輝先生，本公司的聯席主席、執行董事兼行政總裁，並為本公司一名控股股東（定義見上市規則） Mr Chow Kam Fai, David, a co-chairman, an executive Director and the chief executive officer of the Company and a controlling shareholder (as defined in the Listing Rules) of the Company
「周宏學先生」 “Mr Donald Chow”	指	周宏學先生，本公司的執行董事、企業發展總監兼巴比倫娛樂場總監，為周錦輝先生及陳美儀女士之子，並為林女士之孫 Mr Chow Wan Hok, Donald, an executive Director, the corporate development director and Babylon Casino director of the Company, the son of Mr David Chow and Ms Melinda Chan, and the grandson of Madam Lam
「葉榮發先生」 “Mr Frederick Yip”	指	葉榮發先生，新勵駿唯一股東兼唯一董事，並為本公司執行副總裁兼娛樂場營運主管 Mr Yip Wing Fat, Frederick, the sole shareholder and sole director of New Legend and the executive vice president, head of casino operations of the Company
「陳美儀女士」 “Ms Melinda Chan”	指	陳美儀女士，周錦輝先生的配偶及周宏學的母親 Ms Chan Mei Yi, Melinda, the spouse of Mr David Chow and the mother of Mr Donald Chow

## 釋義 DEFINITIONS

「新勵駿」 “New Legend”	指	新勵駿貴賓會一人有限公司，一間由葉榮發先生於澳門註冊成立，並根據可變權益實體架構作為本公司的附屬公司綜合入賬的公司 New Legend VIP Club Limited, a company incorporated in Macau by Mr Frederick Yip, and consolidated as a subsidiary of the Company under the VIE Structure
「新澳門置地」 “New Macau Landmark”	指	新澳門置地管理有限公司，一間於澳門註冊成立的公司 New Macau Landmark Management Limited, a company incorporated in Macau
「Savan Legend」 “Savan Legend”	指	Savan Legend Resorts Sole Company Limited，一間於老撾註冊成立的公司，並為本公司的全資附屬公司，營運Savan度假村酒店及娛樂綜合設施 Savan Legend Resorts Sole Company Limited, a company incorporated in the Lao PDR and a wholly-owned subsidiary of the Company, which operates Savan Legend Resorts Hotel and Entertainment Complex
「服務協議」 “Service Agreement”	指	鴻福與澳博訂立日期為2006年9月25日的服務協議及其相關修訂，據此，本集團於澳門置地廣場內的法老王宮殿娛樂場以及澳門漁人碼頭內的勵宮娛樂場及巴比倫娛樂場向澳博提供博彩服務 the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Pharaoh's Palace Casino in The Landmark Macau, Legend Palace Casino and Babylon Casino in MFW
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「股份」 “Share(s)”	指	本公司股本中每股面值0.1港元的普通股 ordinary share(s) of HK\$0.1 each in the share capital of the Company
「澳博」 “SJM”	指	澳門博彩股份有限公司 Sociedade de Jogos de Macau, S.A.
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「澳門置地廣場」 “The Landmark Macau”	指	位於澳門友誼大馬路549-567號的酒店、餐飲、會議及娛樂場綜合設施以及停車場 the hotel, dining, conference and casino complex and the car parks located at 549-567 Avenida da Amizade, Macau
「可變權益實體協議」 “VIE Agreements”	指	在適當情況下由鴻福、新勵駿及葉榮發先生訂立的獨家管理及諮詢服務協議、獨家銷售承諾協議、轉讓溢利及貸款協議、股份及權益質押協議及代理權，其進一步詳情載於本公司日期為2014年6月9日的通函 the exclusive management and consultancy services agreement, the exclusive undertaking to sell Agreement, the transfer of profit and loan agreement, the share and equity pledge agreement and the power of attorney entered into among Hong Hock, New Legend and Mr Frederick Yip, where appropriate, further details of which are set out in the Company's circular dated 9 June 2014
「可變權益實體架構」 “VIE Structure”	指	透過訂立可變權益實體協議建立的架構，本集團可藉此透過新勵駿於澳門間接參與博彩中介業務 the structure established through the entering into of the VIE Agreements, which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend







澳門勵駿創建有限公司\*

Macau Legend Development Limited