

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



2019

Interim Report

中期報告

**for identification purposes only*

*僅供識別



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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)

(周錦輝先生為其替任董事)

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 Chow Kam Fai, David as her alternate)

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

公司資料(續)

Corporate Information (Continued)

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



公司資料(續)

Corporate Information (Continued)

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 — 香港分行
交通銀行股份有限公司 — 香港分行

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1680

交易單位

1,000股股份

投資者關係

電話：(853) 2822 2211
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網頁

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

LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1680

Board Lot

1,000 Shares

INVESTOR RELATIONS

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WEBSITE

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澳門勵駿創建有限公司(「本公司」)於二零零六年十月五日根據開曼群島法律註冊成立。本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)是澳門娛樂及娛樂場博彩設施的領先擁有者之一。本集團現時在澳門半島外港擁有由澳門漁人碼頭投資經營的澳門漁人碼頭(「澳門漁人碼頭」)，其為集合博彩、酒店、會議及娛樂的海濱綜合設施，符合中華人民共和國澳門特別行政區政府的「消閒、旅遊、經濟及多元文化」政策。

本集團的業務包括(i)根據服務協議於位於勵宮娛樂場、巴比倫娛樂場及置地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娛樂場；及(iii)經營其物業內的酒店、娛樂及休閒設施。

於二零一七年十一月九日，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」)。該交易已於在二零一八年四月二十七日完成。

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 the Legend Palace Casino, Babylon Casino and Landmark Casino 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

截至二零一九年六月三十日止六個月，本集團錄得總呈報收益約1,081,800,000港元，較去年同期951,600,000港元增加約130,200,000港元或約13.7%。

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。

勵宮娛樂場

		中場賭枱 截至六月三十日止六個月 Mass Market Tables For the six months ended 30 June			貴賓賭枱* 截至六月三十日止六個月 VIP Tables* For the six months ended 30 June			角子機 截至六月三十日止六個月 Slot Machines For the six months ended 30 June		
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	變動 Change %	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	變動 Change %	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	變動 Change %
下注額	Games drop	2,948,411	2,454,749	20.1	6,620,190	10,960,246	(39.6)	148,812	125,793	18.3
淨贏額	Net win	564,325	453,495	24.4	231,008	345,497	(33.1)	7,970	6,760	17.9
贏率	Hold rate	19.14%	18.47%	0.7	3.49%	3.15%	0.34	5.36%	5.37%	(0.01)
賭枱/角子機平均數目	Average number of tables/ slot machines	54	47	14.9	20	23	(13.0)	109	88	23.9
每張賭枱/每部角子機 每日的淨贏額	Net win per table/ slot machine per day	58	54	7.4	64	83	(22.9)	0.4	0.4	–
呈報收益	Reported revenue	316,184	254,281	24.3	85,913	49,355	74.1	3,188	2,711	17.6
截至期末營運中的賭枱/ 角子機數目	No. of gaming tables/ slot machines in operation as of period end	57	49	16.3	19	25	(24.0)	109	88	23.9

巴比倫娛樂場

		中場賭枱 截至六月三十日止六個月 Mass Market Tables For the six months ended 30 June			貴賓賭枱* 截至六月三十日止六個月 VIP Tables* For the six months ended 30 June			角子機 截至六月三十日止六個月 Slot Machines For the six months ended 30 June		
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	變動 Change %	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	變動 Change %	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	變動 Change %
下注額	Games drop	604,492	398,210	51.8	652,234	270,283	141.3	27,549	26,406	4.3
淨贏額	Net win	100,768	82,006	22.9	40,227	23,133	73.9	1,997	1,463	36.5
贏率	Hold rate	16.67%	20.59%	(3.92)	6.17%	8.56%	(2.39)	7.25%	5.54%	1.71
賭枱/角子機平均數目	Average number of tables/ slot machines	18	16	12.5	7	7	–	44	41	7.3
每張賭枱/每部角子機 每日的淨贏額	Net win per table/ slot machine per day	31	28	10.7	32	18	77.8	0.3	0.2	50.0
呈報收益	Reported revenue	55,940	45,711	22.4	22,059	13,039	69.2	796	587	35.6
截至期末營運中的賭枱/ 角子機數目	No. of gaming tables/ slot machines in operation as of period end	21	18	16.7	7	8	(12.5)	44	53	(17.0)

OVERVIEW OF INTERIM RESULTS

For the six months ended 30 June 2019, the Group achieved a total reported revenue of approximately HK\$1,081.8 million, representing an increase of approximately HK\$130.2 million or approximately 13.7% over that of the last corresponding period of approximately HK\$951.6 million.

A. Gaming Services

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

Legend Palace Casino

Babylon Casino

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

置地娛樂場

Landmark Casino

		中場賭枱 截至六月三十日止六個月			貴賓賭枱* 截至六月三十日止六個月			角子機 截至六月三十日止六個月		
		Mass Market Tables For the six months ended 30 June			VIP Tables* For the six months ended 30 June			Slot Machines For the six months ended 30 June		
		二零一九年	二零一八年	變動	二零一九年	二零一八年	變動	二零一九年	二零一八年	變動
		2019	2018	Change	2019	2018	Change	2019	2018	Change
		千港元	千港元	%	千港元	千港元	%	千港元	千港元	%
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
下注額	Games drop	2,129,093	1,665,691	27.8	2,983,000	4,617,685	(35.4)	—	—	—
淨贏額	Net win	488,410	305,456	59.9	92,434	155,971	(40.7)	—	—	—
贏率	Hold rate	22.94%	18.34%	4.60	3.10%	3.38%	(0.28)	—	—	—
賭枱/角子機平均數目	Average number of tables/ slot machines	66	57	15.8	6	9	(33.3)	—	—	—
每張賭枱/每部角子機 每日的淨贏額	Net win per table/ slot machine per day	41	30	36.7	85	96	(11.5)	—	—	—
呈報收益	Reported revenue	268,626	166,836	61.0	1,849	18,095	(89.8)	—	—	—
截至期末營運中的賭枱/ 角子機數目	No. of gaming tables/ slot machines in operation as of period end	66	54	22.2	6	7	(14.3)	—	—	—

Savan Legend 娛樂場

Savan Legend Casino

		中場賭枱 截至六月三十日止六個月			貴賓賭枱 截至六月三十日止六個月			角子機 截至六月三十日止六個月		
		Mass Market Tables For the six months ended 30 June			VIP Tables For the six months ended 30 June			Slot Machines For the six months ended 30 June		
		二零一九年	二零一八年	變動	二零一九年	二零一八年	變動	二零一九年	二零一八年	變動
		2019	2018	Change	2019	2018	Change	2019	2018	Change
		千港元	千港元	%	千港元	千港元	%	千港元	千港元	%
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
下注額	Games drop	197,613	230,716	(14.3)	1,932,820	1,723,821	12.1	1,026,442	1,057,870	(3.0)
淨贏額	Net win	55,504	60,969	(9.0)	57,039	55,360	3.0	43,112	45,196	(4.6)
贏率	Hold rate	28.09%	26.43%	1.66	2.95%	3.21%	(0.26)	4.20%	4.27%	(0.07)
賭枱/角子機平均數目	Average number of tables/ slot machines	42	49	(14.3)	18	17	5.9	393	413	(4.8)
每張賭枱/每部角子機 每日的淨贏額	Net win per table/ slot machine per day	7	7	—	18	18	—	0.6	0.6	—
呈報收益	Reported revenue	56,479	57,572	(1.9)	13,078	22,337	(41.5)	43,428	43,684	(0.6)
截至期末營運中的賭枱/ 角子機數目	No. of gaming tables/ slot machines in operation as of period end	37	45	(17.8)	18	18	—	390	406	(3.9)

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
博彩服務呈報收益總額	Total reported revenue for gaming services		
中場賭枱	Mass Market Tables	697,229	524,400
貴賓賭枱*	VIP Tables*	122,899	102,826
角子機	Slot Machines	47,412	46,982
		867,540	674,208

* 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。

截至二零一九年六月三十日止六個月，本集團的博彩收益較去年同期增加約28.7%至約867,500,000港元。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98,900,000港元，(ii)巴比倫娛樂場貢獻的呈報收益增加約19,500,000港元，及(iii)置地娛樂場貢獻的呈報收益增加約85,500,000港元，惟增幅被Savan Legend娛樂場的呈報收益減少約10,600,000港元所抵銷。

於二零一九年六月三十日，本集團於澳門合共有194張賭枱(二零一八年六月三十日：194張)，其中176張賭枱(二零一八年六月三十日：161張)已投入營運。本集團於老撾有55張(二零一八年六月三十日：63張)已投入營運的賭枱。

B. 非博彩營運

截至二零一九年六月三十日止六個月，本集團錄得非博彩總收益約214,200,000港元，較去年同期約277,400,000港元減少約63,200,000港元或約22.8%。

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

For the six months ended 30 June 2019, gaming revenue of the Group increased by approximately 28.7% to approximately HK\$867.5 million 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\$98.9 million, (ii) increase in reported revenue contributed by Babylon Casino of approximately HK\$19.5 million and (iii) increase in reported revenue contributed by Landmark Casino of approximately HK\$85.5 million, which was offset by the decrease in reported revenue contributed by Savan Legend Casino of approximately HK\$10.6 million.

As at 30 June 2019, the Group had a total of 194 gaming tables in Macau (30 June 2018: 194), of which 176 (30 June 2018: 161) were put into operation. The Group had 55 (30 June 2018: 63) gaming tables which were put into operation in the Lao PDR.

B. Non-gaming Operations

For the six months ended 30 June 2019, the Group recorded a total non-gaming revenue of approximately HK\$214.2 million, decreased by approximately HK\$63.2 million or approximately 22.8% below that of the last corresponding period of approximately HK\$277.4 million.

Management Discussion and Analysis (Continued)

下表提供本集團的非博彩收益組合的詳細資料：

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

		截至六月三十日止六個月 Six months ended 30 June					
		二零一九年 2019			二零一八年 2018		
		本集團 (不包括 Savan Legend)	Savan Legend	綜合	本集團 (不包括 Savan Legend)	Savan Legend	綜合
		The Group excluding Savan Legend	Savan Legend	Consolidated	The Group excluding Savan Legend	Savan Legend	Consolidated
		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
酒店客房租金收入	Rental income from hotel rooms	86,836	3,225	90,061	132,161	1,571	133,732
投資物業特許經營權收入	Licensing income from investment properties	32,009	268	32,277	40,277	110	40,387
樓宇管理服務收入	Income from building management services	7,034	—	7,034	20,740	—	20,740
餐飲	Food and beverage	65,279	7,486	72,765	68,646	5,620	74,266
商品銷售	Sales of merchandise	2,507	68	2,575	3,854	157	4,011
其他	Others	8,300	1,220	9,520	3,824	425	4,249
非博彩營運之收益總額	Total revenue from non-gaming operations	201,965	12,267	214,232	269,502	7,883	277,385

非博彩收益減少乃主要由於澳門置地廣場於出售事項後貢獻的收益減少約69,200,000港元。

The decrease in non-gaming revenue was primarily due to the decrease in revenue of approximately HK\$69.2 million contributed by The Landmark Macau after the Disposal.

下表載列本集團於截至二零一九年及二零一八年六月三十日止六個月有關主要酒店營運的若干主要營運數據：

The following table sets out certain key operational data on our major hotel operations of the Group for the six months ended 30 June 2019 and 2018:

		截至六月三十日止六個月 Six months ended 30 June					
		二零一九年 2019			二零一八年 2018		
		勵宮酒店 Legend Palace Hotel	勵庭海景酒店 Harbourview Hotel	置地廣場酒店 Landmark Hotel	勵宮酒店 Legend Palace Hotel	勵庭海景酒店 Harbourview Hotel	置地廣場酒店 Landmark Hotel
入住率(%)	Occupancy rate (%)	94	90	不適用 N/A	96	94	87
日均房租(港元)	ADR (HK\$)	1,608	988	不適用 N/A	1,626	928	1,080
每間可出租客房收益(港元)	REVPAR (HK\$)	1,512	889	不適用 N/A	1,556	876	942

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

經調整 EBITDA

截至二零一九年六月三十日止六個月的經調整 EBITDA 約 151,500,000 港元，較去年同期約 200,600,000 港元減少約 49,100,000 港元或約 24.5%。下表為經調整 EBITDA 與本公司擁有人應佔溢利(虧損)的對賬：

Adjusted EBITDA

Adjusted EBITDA for the six months ended 30 June 2019 was approximately HK\$151.5 million, representing a decrease of approximately HK\$49.1 million or approximately 24.5% over that of the last corresponding period of approximately HK\$200.6 million. The following table reconciles the Adjusted EBITDA to the profit (loss) attributable to owners of the Company:

		截至六月三十日止六個月 Six months ended 30 June					
		二零一九年 2019			二零一八年 2018		
		本集團 (不包括 Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	本集團 (不包括 Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
本公司擁有人應佔 溢利(虧損)	Profit (loss) attributable to owners of the Company	(128,326)	20,829	(107,497)	2,849,770	3,948	2,853,718
經調整：	Adjustments for:						
融資成本	Finance costs	46,184	—	46,184	64,683	—	64,683
投資物業折舊	Depreciation of investment properties	5,631	—	5,631	5,631	—	5,631
物業及設備折舊	Depreciation of property and equipment	165,607	11,887	177,494	166,141	14,020	180,161
使用權資產折舊	Depreciation of right-of-use assets	23,296	214	23,510	—	—	—
解除預付租賃款項	Release of prepaid lease payments	—	—	—	21,156	213	21,369
其他無形資產攤銷	Amortisation of other intangible assets	11,102	906	12,008	16,584	905	17,489
出售物業及設備的 虧損(收益)	Loss (gain) on disposal of property and equipment	30	258	288	370	(172)	198
金融資產減值虧損	Impairment loss on financial assets	444	—	444	37,900	—	37,900
存貨撥備	Allowance for inventories	1,087	—	1,087	5,146	—	5,146
按公允值計量通過 損益列帳之金融資產 之公允值變動收益	Gain on change in fair value of financial assets at FVTPL	(3,879)	—	(3,879)	—	—	—
非營運活動產生的 匯兌(收益)虧損	Exchange (gain) loss arising from non-operating activities	2	(397)	(395)	(54)	(8)	(62)
分佔一間聯營公司業績	Share of results of an associate	877	—	877	—	—	—
銀行利息收入	Bank interest income	(20,193)	—	(20,193)	(7,011)	—	(7,011)
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	(139)	—	(139)	(782)	—	(782)
所得稅開支	Income tax expenses	(3,059)	19,118	16,059	413,119	39,076	452,195
經調整 EBITDA	Adjusted EBITDA	98,664	52,815	151,479	142,575	57,982	200,557

Management Discussion and Analysis (Continued)

按分部劃分的經調整EBITDA分析(經抵銷分部間業績後)如下：

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

		截至六月三十日止六個月 Six months ended 30 June					
		二零一九年 2019			二零一八年 2018		
		本集團 (不包括 Savan Legend)	Savan Legend	綜合	本集團 (不包括 Savan Legend)	Savan Legend	綜合
		The Group excluding Savan Legend	Savan Legend	Consolidated	The Group excluding Savan Legend	Savan Legend	Consolidated
		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
博彩服務 ⁽¹⁾	Gaming services ⁽¹⁾	179,737	84,215	263,952	204,451	92,598	297,049
非博彩營運 ⁽¹⁾	Non-gaming operations ⁽¹⁾	(49,207)	(31,400)	(80,607)	(38,006)	(34,616)	(72,622)
小計	Sub-total	130,530	52,815	183,345	166,445	57,982	224,427
未分配企業開支 ⁽²⁾	Unallocated corporate expenses ⁽²⁾	(31,866)	—	(31,866)	(23,870)	—	(23,870)
經調整EBITDA	Adjusted EBITDA	98,664	52,815	151,479	142,575	57,982	200,557

附註：

- 1 於二零一九年，博彩及非博彩分部的成本重新調整；二零一八年比較數字亦已相應調整，以使其可跟二零一九年之數字進行比較。
- 2 金額指未分配企業開支，並以分部間對銷抵銷。

Remarks:

- 1 Cost realignment between gaming and non-gaming segments was undergone in 2019; 2018 figures were adjusted in order to be comparable to that of 2019.
- 2 The amounts represented the unallocated corporate expenses, offsetting with its inter-segment elimination.

截至二零一九年六月三十日止六個月本集團營運之經調整EBITDA(不包括Savan Legend及未分配企業開支)主要來自澳門漁人碼頭集團的營運，較去年同期減少約21.6%至約130,500,000港元。扣除兩個期間置地娛樂場及澳門置地廣場對本集團表現之貢獻，澳門漁人碼頭物業整體之經調整EBITDA較去年同期上升約22.2%至123,300,000港元。

本集團截至二零一九年六月三十日止六個月的虧損約107,500,000港元，而去年同期為溢利約2,853,700,000港元。截至二零一九年六月三十日止六個月的溢利大幅減少主要是由於(i)完成出售事項後出售一間附屬公司之收益已於去年同期確認及(ii)經營置地娛樂場及澳門置地廣場的貢獻減少所致。

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at MFW Group, for the six months ended 30 June 2019 decreased by approximately 21.6% to approximately HK\$130.5 million when compared to the last corresponding period. Excluding contribution of Landmark Casino and The Landmark Macau from the Group performance for both periods, overall Adjusted EBITDA of properties in MFW increased by approximately 22.2% to HK\$123.3 million when compared to the last corresponding period.

The Group's loss for the six months ended 30 June 2019 was approximately HK\$107.5 million, when compared to the corresponding profit of approximately HK\$2,853.7 million in the last corresponding period. The significant decrease in profit for the six months ended 30 June 2019 was mainly due to (i) gain on disposal of a subsidiary after the completion of the Disposal was recognized in last corresponding period and (ii) decreased contributions from operations of Landmark Casino and The Landmark Macau.

股息

董事會並未宣派截至二零一九年六月三十日止六個月的任何中期股息(二零一八年：無)。截至二零一八年六月三十日止六個月，董事會已宣派特別股息每股8港仙，共約501,400,000港元(二零一九年：無)，已於二零一八年七月十二日支付。

財務及營運回顧

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) 橫琴投資項目

勵盈投資旗下附屬公司，持有之橫琴大型購物綜合體——勵駿龐都廣場PONTO將於二零一九年年底投入營運。

(c) 佛得角投資項目

本集團現正重新審議有關酒店及娛樂場綜合設施的建造計劃。目前，辦公室大樓的外部建築工程已經開展。用以連接聖瑪麗亞島及普拉亞的引橋及道路正在施工。作為該項目的首個里程碑，結構橋已完成，而道路及其他環境美化工程的最後階段預期將於二零一九年年底竣工。

Dividend

The Board does not declare any interim dividend for the six months ended 30 June 2019 (2018: nil). During the six months ended 30 June 2018, the Board has declared a special dividend of HK8 cents per Share, amounting to approximately HK\$501.4 million, and was paid on 12 July 2018 (2019: nil).

FINANCIAL AND OPERATIONAL REVIEWS

Corporate and Business Updates

(a) MFW Redevelopment

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) An Investment Project in Hengqin

勵駿龐都廣場PONTO, the large-scale shopping complex in Hengqin held by a subsidiary of Lai Ieng Investment, is expected to commence its operation by the end of 2019.

(c) An Investment Project in Cape Verde

The construction plan of the hotel and casino complex is currently being revisited. In the meantime, the exterior architectural work of the office building has commenced. A bridge and access road is now under construction to connect Santa Maria Islet and Praia. The structural bridge has been completed and final layers for the access roads and other landscaping works are expected to be completed by late 2019 as the first milestone of the project.

展望

由於澳門勵宮酒店的娛樂場營運取得成果，本集團期內由澳門漁人碼頭貢獻的收益及經調整EBITDA均有改善。

在澳門，本集團已完成整合所有位於澳門漁人碼頭的澳門營運，並將會繼續努力改善及重新定訂澳門漁人碼頭於半島市場內的定位，包括引入新的博彩及非博彩設施、擴展餐飲及娛樂節目，以及以遊客及中場博彩市場為目標進行推廣活動。

在老撾，Savan Legend度假村所貢獻的經調整EBITDA符合集團期望。本集團現正考慮擴張此項目的酒店、博彩及非博彩設施。

在佛得角，本集團正在重新審議有關酒店及娛樂場綜合樓的整體建造計劃，以滿足本集團日後業務策略的要求。

本集團將會分期開展各個新項目，以更好管理風險及流動資金，以及確保有關新項目能夠與各個特定國家的旅遊業相關基建及旅遊業市場的增長同步發展。

就擴張至澳門境外的旅遊業及旅遊業相關項目而言，本集團將會繼續關注在中國政府的「一帶一路政策」下的多個東南亞沿線地區。本集團亦會將重點投放在佛得角等採納「中葡平台政策」的葡語國家。

本年度下半年將仍然容易受到包括整體地區經濟狀況的不確定性以及目前全球貿易紛爭在內之若干因素影響。隨着現有博彩許可權將於二零二二年屆滿，本集團將密切留意澳門政府制訂的政策發展，以確保本集團能夠於日後繼續參與澳門博彩業務。

OUTLOOK

The Group's revenue and Adjusted EBITDA contributed by MFW were also improved in the period with the casino operation at the Legend Palace Hotel in Macau delivering solid results.

In Macau, 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.

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, 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.

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 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 certain factors including uncertainties with the overall regional economic situation and current global trade disputes. With the upcoming expiry of current gaming licences in 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。

於二零一九年六月三十日，本公司擁有人應佔綜合資產淨值約為7,545,500,000港元，較二零一八年十二月三十一日約7,691,900,000港元減少約146,400,000港元。截至二零一九年六月三十日止六個月的綜合資產淨值減少主要由於本集團期內錄得虧損約107,500,000港元，以及由於期內進行股份購回，導致股權減少約55,100,000港元所致。

銀行結餘及現金

於二零一九年六月三十日，本集團持有銀行結餘及現金約999,000,000港元(包括已抵押銀行存款約1,700,000,000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。

借款

於二零一九年六月三十日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為1,818,500,000港元，及(ii)無抵押及無擔保、免息其他借款約為107,900,000港元。

本集團的資產抵押

於二零一九年六月三十日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力作擔保，包括賬面總值約323,200,000港元之投資物業(二零一八年十二月三十一日：約328,900,000港元)、賬面總值約4,482,400,000港元之樓宇(二零一八年十二月三十一日：約4,553,800,000港元)、賬面總值約1,258,900,000港元之使用權資產(自二零一九年一月一日起自預付租賃款項重新分類)(二零一八年十二月三十一日：約1,279,400,000港元)、約140,100,000港元之貿易應收款項(二零一八年十二月三十一日：約130,000,000港元)以及約1,700,000港元之銀行存款(二零一八年十二月三十一日：約6,500,000港元)。

LIQUIDITY AND CAPITAL RESOURCES

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

As at 30 June 2019, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$7,545.5 million, representing a decrease of approximately HK\$146.4 million from approximately HK\$7,691.9 million as at 31 December 2018. The decrease in consolidated net assets during the six months ended 30 June 2019 was mainly due to the Group's loss for the period of approximately HK\$107.5 million and the reduction in equity of approximately HK\$55.1 million as result of share repurchases for the period.

Bank balances and cash

As at 30 June 2019, bank balances and cash held by the Group amounted to approximately HK\$999.0 million (including pledged bank deposits of approximately HK\$1.7 million), which was denominated mainly in HK\$ and MOP. Given MOP are pegged to HK\$, the Group considers the exposure to exchange rate risk is nominal for its bank balances and cash denominated in MOP.

Borrowings

As at 30 June 2019, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$1,818.5 million, and (ii) unsecured and unguaranteed, interest-free other borrowings of approximately HK\$107.9 million.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2019, 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\$323.2 million (31 December 2018: approximately HK\$328.9 million), buildings with a total carrying amount of approximately HK\$4,482.4 million (31 December 2018: approximately HK\$4,553.8 million), right-of-use assets (reclassified from prepaid lease payments since 1 January 2019) with a total carrying amount of approximately HK\$1,258.9 million (31 December 2018: approximately HK\$1,279.4 million), trade receivables of approximately HK\$140.1 million (31 December 2018: approximately HK\$130.0 million) and bank deposits of approximately HK\$1.7 million (31 December 2018: approximately HK\$6.5 million).

Management Discussion and Analysis (Continued)

資本負債

本集團的淨資本負債率以借款總額減現金(如已抵押銀行存款、短期銀行存款及銀行結餘及現金)佔總權益的百分比表示。於二零一九年六月三十日,本集團的淨資本負債率為12.3%(二零一八年十二月三十一日:7.8%)。

購買、出售或贖回上市股份

截至二零一九年六月三十日止六個月,本公司從聯交所一共購回45,465,000股股份。該等獲購回股份當中,14,859,000股股份於截至二零一九年六月三十日止六個月獲註銷,及30,606,000股股份其後於二零一九年七月獲註銷。有關購回股份的詳情如下:

購回月份		購回股份數目	每股價格		已付總代價 (包括交易成本)
			最高	最低	
Month of repurchase		Number of Shares repurchased	Price per Share		Aggregate consideration paid (including transaction costs)
			港元	港元	百萬港元
			HK\$	HK\$	HK\$ (in million)
二零一九年五月	May 2019	3,990,000	1.23	1.21	4.9
二零一九年六月	June 2019	41,475,000	1.23	1.18	50.2
		45,465,000			55.1

除上文所述外,於截至二零一九年六月三十日止六個月,本公司或其任何附屬公司概無購買、出售或贖回任何股份。

僱員及薪酬政策

於二零一九年六月三十日,本集團合共約有4,104名僱員,其中包括約1,140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。

GEARING

The Group's net gearing ratio expressed as a percentage of total borrowings minus cash (eg. pledged bank deposits, short-term bank deposits and bank balances and cash) over total equity. As at 30 June 2019, the Group's net gearing ratio was 12.3% (31 December 2018: 7.8%).

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During six months ended 30 June 2019, the Company repurchased a total of 45,465,000 Shares on the Stock Exchange. Among those repurchased shares, 14,859,000 Shares were cancelled during the six months ended 30 June 2019, and 30,606,000 Shares were subsequently cancelled in July 2019. Details of the repurchases are as follows:

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the six months ended 30 June 2019.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had a total of approximately 4,104 employees, including approximately 1,140 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.

董事及主要行政人員於本公司股份及相關股份中的權益及淡倉

於二零一九年六月三十日，本公司董事（「董事」）及本公司主要行政人員於股份及相關股份中擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉載列如下：

(1) 於本公司股份中的好倉

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	1,404,322,826	22.46%
	受控法團 Controlled corporation	319,696,000 ⁽¹⁾	5.11%
	配偶權益 Interest of spouse	129,690,066 ⁽²⁾	2.07%
		1,853,708,892	29.64%
林女士 Madam Lam	受控法團 Controlled corporation	100,504,500 ⁽³⁾	1.61%
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 ⁽⁴⁾	1.32%
		85,331,504	1.36%
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 ⁽⁵⁾	14.94%

附註：

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

Notes:

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

Corporate Governance and Other Information (Continued)

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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. 該等股份由林女士的受控法團 Grand Bright Holdings Limited (「Grand Bright」) 持有。</p> <p>4. 該等股份由 Sheldon Trainor-DeGirolamo 先生的受控法團 PacBridge Capital Partners (HK) Limited 持有。</p> <p>5. UBS Nominees Limited 以代名人身份代 Earth Group Ventures Ltd. 直接持有該等股份。該公司由 UBS TC (Jersey) Ltd. 以 Earth 信託之受託人身份全資擁有。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>* 百分比指於二零一九年六月三十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"), a 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 Ho Chiulin, 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 2019.</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 Director	Capacity	Number of Shares	*Approximate percentage of total issued Shares
周錦輝先生	受控法團	319,696,000	5.11%
Mr David Chow	Controlled corporation	(附註)(Note)	

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.

* 百分比指於二零一九年六月三十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 2019.

除上文所披露者外，概無董事或本公司主要行政人員於二零一九年六月三十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 2019, 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

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

自採納購股權計劃起概無授出購股權。

主要股東於本公司股份及相關股份中的權益及淡倉

於二零一九年六月三十日，據董事所悉，以下各方（本公司董事及主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益或淡倉：

(1) 於本公司股份中的好倉

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
Name of substantial shareholders	Capacity	Number of Shares	*Approximate percentage of total issued Shares
All Landmark	實益擁有人	319,696,000 ⁽¹⁾	5.11%
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	1,724,018,826 ⁽²⁾	27.57%
	Interest of spouse		
		1,853,708,892	29.64%

SHARE OPTION SCHEME

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

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

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

As at 30 June 2019, 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

Corporate Governance and Other Information (Continued)

主要股東姓名	身份	股份數目	*佔已發行 股份總數的 概約百分比
Name of substantial shareholders	Capacity	Number of Shares	*Approximate percentage of total issued Shares
Elite Success International Limited ([Elite Success])	實益擁有人	1,012,599,750	16.19%
Elite Success International Limited ("Elite Success")	Beneficial owner		
李志強先生 Mr Li Chi Keung	實益擁有人	109,201,429	1.75%
	Beneficial owner		
	受控法團	1,012,599,750 ⁽³⁾	16.19%
	Controlled corporation		
		1,121,801,179	17.94%
王海萍女士 Ms Wong Hoi Ping	受控法團	1,012,599,750 ⁽³⁾	16.19%
	Controlled corporation		
	配偶權益	109,201,429 ⁽⁴⁾	1.75%
	Interest of spouse		
		1,121,801,179	17.94%
陳婉珍女士 Ms Chan Un Chan	實益擁有人	75,664,000	1.21%
	Beneficial owner		
	全權信託的創立人	934,269,609 ⁽⁵⁾	14.94%
	Founder of discretionary trust		
	受控法團	2,835,000 ⁽⁶⁾	0.05%
	Controlled corporation		
		1,012,768,609	16.20%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.	實益擁有人	934,269,609 ⁽⁶⁾	14.94%
	Beneficial owner		
UBS TC (Jersey) Ltd. UBS TC (Jersey) Ltd.	受託人／受控法團	934,269,609 ⁽⁶⁾	14.94%
	Trustee/controlled corporation		

附註：

Notes:

- All Landmark的權益在上文「董事及主要行政人員於本公司之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分別持有已發行股本總額51%及39%的公司)持有。

- 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 Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).

企業管治及其他資料(續)

Corporate Governance and Other Information (Continued)

4. 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
5. UBS Nominees Limited以代名人身份代Earth Group Ventures Ltd.直接持有該等股份，該公司由UBS TC (Jersey) Ltd. 以Earth信託之受託人身份全資擁有。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。
6. 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。
- * 百分比指於二零一九年六月三十日擁有權益之股份數目除以已發行股份數目。

4. Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
5. These Shares were held 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.
6. 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 2019.

(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
Name of substantial shareholders	Capacity	Number of Shares	*Approximate percentage of total issued Shares
陳美儀女士 Ms Melinda Chan	配偶權益 Interest of spouse	319,696,000 ⁽¹⁾	5.11%
All Landmark All Landmark	實益擁有人 Beneficial owner	319,696,000 ⁽²⁾	5.11%

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。
- * 百分比指於二零一九年六月三十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 2019.

除上文所披露者外，董事並不知悉任何其他法團或個人(本公司董事或主要行政人員除外)於二零一九年六月三十日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置於權益登記冊的權益或淡倉。

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 30 June 2019, had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interests required to be kept pursuant to section 336 of the SFO.

Corporate Governance and Other Information (Continued)

載有關於控股股東須履行特定責任之 契諾的融資協議

根據融資協議，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：

- (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)須於融資年期內保持不變。

有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

更新董事資料

各董事之履歷詳情載於本公司日期為二零一九年三月二十八日的二零一八年年報內。

根據上市規則第13.51B(1)條，下文載列董事資料的變動：

- Sheldon Trainor-DeGirolamo先生於二零一九年五月十日獲委任為鴻騰六零八八精密科技股份有限公司(聯交所上市公司，股份代號：6088)之獨立非執行董事。
- 自二零一九年六月一日起，方中先生的年度董事袍金已改為530,000港元。
- 自二零一九年六月一日起，謝岷先生及譚惠珠女士各人的年度董事袍金已改為510,000港元。

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

Pursuant to the Facility Agreement, the following specific performance obligations have been imposed on the controlling shareholders of the Company unless consented by the lender:

- (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.

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 Listing Rules.

UPDATE ON DIRECTORS' INFORMATION

Details of the biography of each of the Directors are set out in the 2018 Annual Report of the Company dated 28 March 2019.

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

- Mr Sheldon Trainor-DeGirolamo has been appointed as an independent non-executive director of FIT Hon Teng Limited, a company listed on the Stock Exchange (stock code: 6088) on 10 May 2019.
- Starting from 1 June 2019, the annual director's fee for Mr Fong Chung, Mark was changed to HK\$530,000.
- Starting from 1 June 2019, the annual director's fee for each of Mr Xie Min and Madam Tam Wai Chu, Maria was changed to HK\$510,000.

企業管治

遵守企業管治守則

本公司相信良好的企業管治常規對於維持及提升投資者信心和本集團的持續增長乃至關重要。董事會就適用於本集團業務營運及增長之方面制定適當的政策及推行企業管治常規。董事會致力加強本集團的企業管治常規，並確保本公司營運之透明度及問責性。於截至二零一九年六月三十日止六個月，本公司一直遵守企業管治守則，除守則條文第A.2.1條及第A.4.1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。

企業管治守則之守則條文第A.4.1條訂明非執行董事須按指定任期獲委任，並須重選。當唐家榮先生的服務合約屆滿時，其並無按指定任期獲委任，惟根據本公司組織章程細則須輪值退任及由股東於股東週年大會上重選連任。因此，董事會認為有關規定足以符合上述守則條文第A.4.1條的相關目的。

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 2019, the Company has complied with the CG Code except for code provisions A.2.1 and A.4.1.

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.

Code provision A.4.1 of the CG Code stipulates that the non-executive directors should be appointed for a specific term and subject to re-election. Upon the expiry of his service contract, Mr Tong Ka Wing, Carl is not appointed for a specific term, but he is subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles of Association of the Company. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

遵守標準守則及僱員書面指引

本公司已經採納標準守則，作為規管董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，彼等已確認彼等於截至二零一九年六月三十日止六個月一直遵守標準守則。

本公司亦已確立條款之嚴謹度不遜於標準守則之書面指引(「僱員書面指引」)，以規管可能掌握本公司及／或其證券內幕消息之相關僱員進行之證券交易。於截至二零一九年六月三十日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

審閱二零一九年中期報告及未經審核簡明綜合財務報表

二零一九年中期報告(包括本公司截至二零一九年六月三十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。本公司截至二零一九年六月三十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。

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，二零一九年八月二十二日

COMPLIANCE WITH THE MODEL CODE AND EMPLOYEES WRITTEN GUIDELINES

The Company has adopted the Model Code as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the six months ended 30 June 2019.

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 2019.

REVIEW OF 2019 INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The 2019 Interim Report including unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2019 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 2019 have also been reviewed by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 22 August 2019

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25至61頁的簡明綜合財務報表,此等簡明綜合財務報表包括於二零一九年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干解釋附註。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上或承擔任何責任。

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

二零一九年八月二十二日

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 25 to 61, which comprise the condensed consolidated statement of financial position as of 30 June 2019 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

22 August 2019

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

			截至六月三十日止六個月 Six months ended 30 June	
			二零一九年 2019	二零一八年 2018
			千港元 HK\$'000	千港元 HK\$'000
			(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 Notes			
收益	Revenue	3	1,081,772	951,593
銷售及服務成本	Cost of sales and services		(835,427)	(646,442)
			246,345	305,151
其他收入、收益及虧損	Other income, gains and losses		31,414	13,290
出售一間附屬公司之收益	Gain on disposal of a subsidiary		–	3,430,078
分佔一間聯營公司業績	Share of results of an associate		(877)	–
金融資產減值虧損	Impairment losses on financial assets		(444)	(37,900)
市場推廣及宣傳開支	Marketing and promotional expenses		(121,060)	(96,820)
營運、行政及其他開支	Operating, administrative and other expenses		(200,632)	(243,203)
融資成本	Finance costs	5	(46,184)	(64,683)
除稅前(虧損)溢利	(Loss) profit before taxation	6	(91,438)	3,305,913
所得稅開支	Income tax expenses	7	(16,059)	(452,195)
期內(虧損)溢利	(Loss) profit for the period		(107,497)	2,853,718
其他全面收入(開支)：	Other comprehensive income (expense)：			
可其後重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss：			
換算境外業務財務報表之匯兌差額	Exchange differences on translation of financial statements of foreign operations			
– 多間附屬公司	– subsidiaries		20,670	(9,616)
– 一間聯營公司	– an associate		(4,469)	–
期內其他全面收入(開支)總額	Total other comprehensive income (expense) for the period		16,201	(9,616)
期內全面(開支)收入總額	Total comprehensive (expense) income for the period		(91,296)	2,844,102
每股(虧損)盈利	(Loss) earnings per share	9		
– 基本(港仙)	– Basic (HK cents)		(1.7)	45.5

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一九年六月三十日
At 30 June 2019

			二零一九年 六月三十日	二零一八年 十二月三十一日
			30.6.2019	31.12.2018
		附註	千港元	千港元
		Notes	HK\$'000	HK\$'000
			(未經審核)	(經審核)
			(unaudited)	(audited)
非流動資產	Non-current assets			
投資物業	Investment properties		323,239	328,870
物業及設備	Property and equipment	10	6,363,869	6,454,850
使用權資產	Right-of-use assets	10	1,361,154	–
預付租賃款項	Prepaid lease payments		–	1,256,559
其他無形資產	Other intangible assets		149,187	156,387
於一間聯營公司之投資	Investment in an associate	11	50,975	–
向一間聯營公司貸款	Loan to an associate	11	29,060	–
已付按金	Deposits paid	12	754,549	751,112
按公允值計量通過損益列帳之 金融資產	Financial assets at fair value through profit or loss		203,879	200,000
			9,235,912	9,147,778
流動資產	Current assets			
存貨	Inventories		28,613	30,680
預付租賃款項	Prepaid lease payments		–	42,728
貿易及其他應收款項	Trade and other receivables	13	360,307	317,528
已抵押銀行存款	Pledged bank deposits		1,671	6,525
短期銀行存款	Short-term bank deposits		–	2,077
銀行結餘及現金	Bank balances and cash		997,279	1,445,855
			1,387,870	1,845,393
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	14	486,622	673,028
應付稅款	Taxation payable		425,867	415,925
銀行及其他借款 — 於一年內到期	Bank and other borrowings – due within one year	15	250,650	231,542
租賃負債	Lease liabilities		2,571	–
			1,165,710	1,320,495

簡明綜合財務狀況表(續)

Condensed Consolidated Statement of Financial Position (Continued)

於二零一九年六月三十日
At 30 June 2019

			二零一九年 六月三十日	二零一八年 十二月三十一日
			30.6.2019	31.12.2018
		附註	千港元	千港元
		Notes	HK\$'000	HK\$'000
			(未經審核)	(經審核)
			(unaudited)	(audited)
流動資產淨額	Net current assets		222,160	524,898
總資產減流動負債	Total assets less current liabilities		9,458,072	9,672,676
非流動負債	Non-current liabilities			
銀行借款 — 於一年後到期	Bank borrowings – due after one year	15	1,675,789	1,822,170
租賃負債	Lease liabilities		81,521	–
遞延稅項負債	Deferred tax liabilities		155,311	158,564
			1,912,621	1,980,734
資產淨值	Net assets		7,545,451	7,691,942
股本及儲備	Capital and reserves			
股本	Share capital	16	625,272	626,758
儲備	Reserves		6,920,179	7,065,184
權益總額	Total equity		7,545,451	7,691,942

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	庫存股份 Treasury shares 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註(i)) (Note (i))	法定儲備 Legal reserve 千港元 HK\$'000 (附註(ii)) (Note (ii))	換算儲備 Translation reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	626,758	4,233,248	—	(323,835)	3,990	23,997	3,127,784	7,691,942
期內虧損	Loss for the period	—	—	—	—	—	—	(107,497)	(107,497)
期內其他全面收入	Other comprehensive income for the period	—	—	—	—	—	16,201	—	16,201
期內全面收入(開支)總額	Total comprehensive income (expense) for the period	—	—	—	—	—	16,201	(107,497)	(91,296)
已購回及已註銷股份(附註16)	Shares repurchased and cancelled (note 16)	(1,486)	(16,620)	—	—	—	—	—	(18,106)
已購回但未註銷股份(附註16)	Shares repurchased but not yet cancelled (note 16)	—	—	(37,089)	—	—	—	—	(37,089)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	625,272	4,216,628	(37,089)	(323,835)	3,990	40,198	3,020,287	7,545,451
於二零一八年一月一日 (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)
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (unaudited)	626,758	4,233,248	—	(323,835)	—	23,444	4,019,386	8,579,001

附註：

- (i) 本集團的其他儲備為本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購發行的本公司股份面值的差額。
- (ii) 根據老撾人民民主共和國(「老撾」)企業法，凡是於老撾註冊的附屬公司，均須將其於各會計期間的部分溢利(不少於10%)轉至法定儲備，直至有關金額相等於相關附屬公司之一半股本。

Notes:

- (i) The other reserve of the Group represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006.
- (ii) In accordance with the Enterprise Law of Lao People's Democratic Republic ("Lao PDR"), the subsidiary registered in Lao PDR is required to transfer part of its profits of each accounting period of not less than 10% to its legal reserve, until the amount reaches an amount equal to half of the share capital of the respective subsidiary.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)
營運活動所得現金淨額	Net cash from operating activities	22,957	38,398
投資活動	Investing activities		
購買物業及設備	Purchase of property and equipment	(177,077)	(567,558)
收購一間聯營公司之權益	Acquisition of interest in an associate	(56,321)	—
向一間聯營公司貸款	Loan to an associate	(29,060)	—
已付按金	Deposits paid	(13,997)	(29,847)
已收利息	Interest received	22,639	7,011
提取已抵押銀行存款	Withdrawal of pledged bank deposits	4,854	5,050
提取短期銀行存款	Withdrawal of short-term bank deposits	2,077	—
出售物業及設備所得款項	Proceeds from disposal of property and equipment	156	172
存放已抵押銀行存款	Placement of pledged bank deposits	—	(5,091)
來自出售一間附屬公司之現金流入淨額	Net cash inflows from disposal of a subsidiary	—	3,933,002
投資活動(所用)所得現金淨額	Net cash (used in) from investing activities	(246,729)	3,342,739
融資活動	Financing activities		
償還銀行及其他借款	Repayment of bank and other borrowings	(150,000)	(457,000)
購回股份付款	Payment on repurchase of shares	(55,195)	—
已付利息	Interest paid	(40,917)	(55,088)
償還租賃負債	Repayment of lease liabilities	(1,186)	—
已籌集其他借款	Other borrowings raised	19,000	40,000
償還股東貸款	Repayment of loans from a shareholder	—	(771,234)
融資活動所用現金淨額	Net cash used in financing activities	(228,298)	(1,243,322)
現金及現金等價物(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(452,070)	2,137,815
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	1,445,855	262,260
外幣匯率變動的影響	Effect of foreign exchange rate changes	3,494	(875)
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	997,279	2,399,200

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

1. 一般資料及編製基準

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

本公司為一間投資控股公司。於二零一八年四月二十七日，出售於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」)的全部責任、負債及債務之事項已完成。於二零一九年六月三十日，本集團擁有位於澳門的澳門漁人碼頭(「澳門漁人碼頭」)及位於老撾人民民主共和國(「老撾」)的Savan Legend度假村酒店及娛樂綜合設施(「Savan Legend度假村」)。澳門漁人碼頭為位於澳門半島外港並集合博彩、酒店、會議及娛樂的海濱綜合設施。Savan Legend度假村為位於老撾並從事娛樂場及酒店業務的綜合度假村。

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。

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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 Special Administrative Region ("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. On 27 April 2018, 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") was completed. As at 30 June 2019, the Group owned Macau Fisherman's Wharf ("MFW") in Macau and Savan Legend Resorts Hotel and Entertainment Complex ("Savan Legend Resorts") in Lao People's Democratic Republic ("Lao PDR"). MFW is a waterfront integrated gaming, hotel, convention and entertainment complex located on the outer harbour of the Macau Peninsula. Savan Legend Resorts is an integrated resort which is engaged in casino and hotel business in Lao PDR.

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.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策

除若干金融工具於各報告期末是以公允值計量之外，簡明綜合財務報表乃按歷史成本法編製。

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，截至二零一九年六月三十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」)截至二零一八年十二月三十一日止年度的年度綜合財務報表時所遵循者一致。

應用新訂香港財務報告準則及修訂本

於本中期期間內，本集團在編製本集團簡明綜合財務報表時首次應用香港會計師公會頒佈的於二零一九年一月一日或之後開始的年度期間強制生效的以下新訂香港財務報告準則及修訂本：

香港財務報告準則第16號

HKFRS 16

香港(國際財務報告詮釋委員會)詮釋第23號

HK(IFRIC) – Int 23

香港財務報告準則第9號(修訂本)

Amendments to HKFRS 9

香港會計準則第19號(修訂本)

Amendments to HKAS 19

香港會計準則第28號(修訂本)

Amendments to HKAS 28

香港財務報告準則(修訂本)

Amendments to HKFRSs

除以下所述者外，於本期間應用新訂香港財務報告準則及修訂本對本集團目前及過往期間的財務表現及狀況及／或對該等簡明綜合財務報表所載之披露項目概無造成任何重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instrument that is measured at fair value at the end of each reporting period.

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 2019 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 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

租賃

Leases

所得稅處理的不確定性

Uncertainty over Income Tax Treatments

具有負補償的提前還款特性

Prepayment Features with Negative Compensation

計劃修訂、縮減或結清

Plan Amendment, Curtailment or Settlement

於聯營公司及合營企業之長期權益

Long-term Interests in Associates and Joint Ventures

對香港財務報告準則二零一五年至二零一七年週期的年度改進

Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號「租賃」及相關詮釋。

2.1.1 應用香港財務報告準則第16號造成的主要會計政策變動

本集團已按照香港財務報告準則第16號所載的過渡條文應用下列會計政策。

租賃的定義

倘合約就換取代價賦予在一段時間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

作為承租人

短期租賃及低價值資產租賃

本集團就自開始日期起計租期為12個月或以下及不含購買選擇權的租賃土地及樓宇的租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to leases of leasehold land and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low value assets.

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight line basis over the lease term.

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.1 應用香港財務報告準則第16號造成的主要會計政策變動(續)

作為承租人(續)

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計，惟該等成本是為生產存貨而產生則除外。

本集團於租期結束時合理確定會取得相關租賃資產所有權的使用權資產，自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.1 應用香港財務報告準則第16號造成的主要會計政策變動(續)

作為承租人(續)

租賃土地及樓宇

就同時包含租賃土地及樓宇元素的物業權益作出的付款而言，當有關款項不能在租賃土地及樓宇之間可靠地分配時，整項物業呈列為本集團的物業及設備。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬且初步按公允值計量。對初步確認時的公允值作出的調整被視為額外租賃付款，且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算租賃付款現值。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.1 應用香港財務報告準則第16號造成的主要會計政策變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定的可變租賃付款；
- 剩餘價值擔保項下預期將支付的金額；
- 本集團合理確定將予行使購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘租期有所變動或行使購買選擇權的評估有所變動，本集團會重新計量租賃負債，並就相關使用權資產作出相應調整，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.1 應用香港財務報告準則第16號造成的主要會計政策變動(續)

作為承租人(續)

租賃修改

倘出現以下情況，本集團會將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於經修改租賃租期，使用修改生效日期的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

稅項

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債獨立應用香港會計準則第12號「所得稅」的規定。由於應用初步確認豁免，使用權資產及租賃負債的暫時性差額並未於初步確認時及於租期內確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.1 應用香港財務報告準則第16號造成的主要會計政策變動(續)

作為出租人

可退還租金按金

已收可退還租金按金根據香港財務報告準則第9號入賬且初步按公允值計量。對初步確認時的公允值作出的調整被視為來自承租人的額外租賃付款。

租賃修改

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

2.1.2 首次應用香港財務報告準則第16號的過渡及所產生影響概要

租賃的定義

本集團已選擇可行權宜方法將香港財務報告準則第16號應用至先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約，而並非將該等準則應用至先前並非識別為包含租賃的合約。因此，本集團並無重新評估於首次應用日期前早已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團應用香港財務報告準則第16號所載規定的租賃定義評估合約是否包含租賃。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 Determining whether an Arrangement Contains a Lease and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.2 首次應用香港財務報告準則第16號的過渡及所產生影響概要(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。於首次應用日期的任何差額會於期初保留溢利確認，且比較資料不予重列。

於過渡期間應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，澳門及香港特別行政區若干物業租賃的貼現率乃以組合為基準釐定；及
- iv. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the Macau and Hong Kong Special Administrative Region was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.2 首次應用香港財務報告準則第16號的過渡及所產生影響概要(續)

作為承租人(續)

於過渡期間，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年一月一日，本集團應用香港財務報告準則第16.C8(b)(ii)號過渡，按相等於有關租賃負債之金額確認額外租賃負債及使用權資產。

於二零一九年一月一日，本集團確認了83,274,000港元的租賃負債及1,382,561,000港元的使用權資產。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借貸利率。所應用的加權平均承租人增量借貸利率為5.8%。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition.

The Group recognised lease liabilities of HK\$83,274,000 and right-of-use assets of HK\$1,382,561,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.8%.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.2 首次應用香港財務報告準則第16號的過渡及所產生影響概要(續)

作為承租人(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

於二零一九年
一月一日

At 1 January
2019

千港元

HK\$'000

於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	35,948
加：合理確定可予行使的續租權(附註)	Add: Extension option reasonably certain to be exercised (Note)	160,630
減：確認豁免 — 短期租賃	Less: Recognition exemption – short-term leases	(1,447)
		195,131
按相關增量借貸利率貼現的租賃負債	Lease liabilities discounted at relevant incremental borrowing rates	(111,857)
於二零一九年一月一日應用香港財務報告準則第16號時確認與經營租賃有關的租賃負債	Lease liabilities relating to operating leases recognised upon application of HKFRS 16 at 1 January 2019	83,274
分析為	Analysed as	
流動	Current	2,085
非流動	Non-current	81,189
		83,274

附註：於二零一九年一月一日，本公司董事認為本集團合理確定可予行使澳門租賃土地的租賃合約內所述的續租權。

Note: The directors of the Company consider the Group is reasonably certain to exercise the extension option in the lease contract of leasehold lands in Macau at 1 January 2019.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.2 首次應用香港財務報告準則第16號的過渡及所產生影響概要(續)

作為承租人(續)

截至二零一九年一月一日，使用權資產的賬面值包括以下項目：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

		使用權資產 Right-of-use assets 千港元 HK\$'000
應用香港財務報告準則第16號時 確認與經營租賃有關的使用權 資產	Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	83,274
自預付租賃款項重新分類(附註)	Reclassified from prepaid lease payments (Note)	1,299,287
		<u>1,382,561</u>
按類別劃分：	By class:	
租賃土地	Leasehold lands	1,379,911
租賃土地及樓宇	Leasehold lands and buildings	<u>2,650</u>
		<u>1,382,561</u>

附註：截至二零一八年十二月三十一日，位於澳門及老撾的租賃土地預付款項獲分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項的流動及非流動部分分別為42,728,000港元及1,256,559,000港元，其獲重新分類至使用權資產。

Note: Upfront payments for leasehold lands in Macau and Lao PDR were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to HK\$42,728,000 and HK\$1,256,559,000 respectively were reclassified to right-of-use assets.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.2 首次應用香港財務報告準則第16號的過渡及所產生影響概要(續)

作為承租人(續)

以下為對二零一九年一月一日的簡明綜合財務狀況表中確認的金額作出的調整。並無包括不受變動影響的項目。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

過往於二零一八年 十二月三十一日 所呈報之賬面值		於二零一九年 調整 一月一日之賬面值	
Carrying amounts previously reported at 31 December 2018 千港元 HK\$'000		Adjustment 千港元 HK\$'000	Carrying amounts at 1 January 2019 千港元 HK\$'000
非流動資產	Non-Current Assets		
預付租賃款項	Prepaid lease payments	1,256,559	(1,256,559) —
使用權資產	Right-of-use assets	—	1,382,561 1,382,561
流動資產	Current Asset		
預付租賃款項	Prepaid lease payments	42,728	(42,728) —
流動負債	Current liability		
租賃負債	Lease liabilities	—	(2,085) (2,085)
非流動負債	Non-Current liability		
租賃負債	Lease liabilities	—	(81,189) (81,189)

附註：就呈報截至二零一九年六月三十日止六個月之現金流量而言，本集團已根據上文披露之於二零一九年一月一日的期初財務狀況表計算變動情況。

Note: For the purpose of reporting cash flows for the six months ended 30 June 2019, movements have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 主要會計政策(續)

應用新訂香港財務報告準則及修訂本(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及造成的會計政策變動(續)

2.1.2 首次應用香港財務報告準則第16號的過渡及所產生影響概要(續)

作為出租人

本公司董事認為應用香港財務報告準則第16號對本期間的簡明綜合財務報表概無重大影響。

2.2 應用其他新訂香港財務報告準則及修訂本之影響及造成的會計政策變動

重大判斷的主要變動

租期

本集團應用判斷以釐定其為承租人及包含重續權租賃合約的租期。本集團是否合理確定行使該等選擇權的評估將影響租期，而有關租期會對已確認租賃負債及使用權資產的金額有重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

The directors of the Company consider that the application of HKFRS 16 have no material impact on the condensed consolidated financial statements in the current period.

2.2 Impacts and changes in accounting policies of application of other new and amendments to HKFRSs

Significant changes in significant judgements

Lease term

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

3. 收益

本集團於期內的收益分析如下：

3. REVENUE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
來自博彩相關營運的收益：	Revenue from gaming related operations:		
(i) 就以下各項來自根據服務協議(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：	(i) from provision of gaming related facilities and gaming related general management services under the Service Agreement (as defined in note 4) and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 4) in respect of:		
– 中場賭枱	– Mass market tables	640,750	466,828
– 貴賓賭枱*	– VIP tables*	109,821	80,489
– 角子機	– Slot machines	3,984	3,298
		754,555	550,615
(ii) 就以下各項來自一間娛樂場營運：	(ii) from operation of a casino in respect of:		
– 中場賭枱	– Mass market tables	56,479	57,572
– 貴賓賭枱	– VIP tables	13,078	22,337
– 角子機	– Slot machines	43,428	43,684
		112,985	123,593
		867,540	674,208

* 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.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

3. 收益(續)

3. REVENUE (Continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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：	Revenue from non-gaming related operations:		
來自酒店客房的租金收入	Rental income from hotel rooms	90,061	133,732
來自樓宇管理服務的收入	Income from building management services	7,034	20,740
		97,095	154,472
餐飲	Food and beverage	72,765	74,266
商品銷售	Sales of merchandise	2,575	4,011
其他	Others	9,520	4,249
		84,860	82,526
來自投資物業的特許經營權收入	Licensing income from investment properties	32,277	40,387
		214,232	277,385
		1,081,772	951,593

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

3. 收益(續)

博彩相關營運

來自提供博彩相關設施及博彩相關一般管理服務，以及來自間接參與博彩中介業務之收益，於履約責任已達成，即在本集團履約且博彩營運商同時取得並耗用本集團履約所提供的利益時隨時間確認。

來自娛樂場營運之收益於某時間點確認。

非博彩相關營運

來自餐飲及零售交易之收益於商品或服務轉讓至或提供予客戶的時間點確認。

來自租賃酒店客房及樓宇管理服務之收益，於本集團向客戶／本集團於澳門及老撾之物業的租戶提供酒店客房或樓宇管理服務時隨時間確認。

4. 分部資料

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

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

3. REVENUE (Continued)

Gaming related operations

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

Revenue from casino operation are recognised at a point of time.

Non-gaming related operations

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

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

4. SEGMENT INFORMATION

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

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

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

4. 分部資料(續)

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

博彩 — 1) 由本公司的全資附屬公司鴻福與博彩營運商澳門博彩股份有限公司(「澳博」)訂立日期為二零零六年九月二十五日之服務協議及其相關修訂(「服務協議」)項下的中場賭枱、貴賓賭枱及角子機博彩相關服務，其收益以博彩淨贏額為基準。來自間接參與博彩中介業務之收益指分佔由附屬公司新勵駿透過由鴻福、新勵駿及葉榮發先生(如適用)之間訂立的可變權益實體協議所建立的架構(有關更多詳情載於本公司日期為二零一四年六月九日之通函)(「可變權益實體架構」)項下經營之貴賓賭枱產生之博彩收益總額；及2) 於老撾的娛樂場營運。

非博彩 — 澳門漁人碼頭以及Savan Legend 度假村內的營運(澳門置地廣場於二零一八年四月二十七日出售)，包括酒店及其他營運(如商店的特許經營權收入、提供樓宇管理服務、餐飲及其他)。就香港財務報告準則第8號項下之分部報告，該等具有類似經濟特徵的業務之財務資料均已合併於名為「非博彩」的單一經營分部。

4. SEGMENT INFORMATION (Continued)

The segment information is consistent with the internal information that is regularly reviewed by the Executive Directors for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby 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 MFW and Savan Legend Resorts (The Landmark Macau was disposed of on 27 April 2018), 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”.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

4. 分部資料(續)

分部收益及業績

以下為本集團按營運及可呈報分部劃分的
收益及業績分析：

截至二零一九年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 30 June 2019 (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	867,540	214,232	1,081,772	–	1,081,772
分部間收益	Inter-segment revenue	–	66,420	66,420	(66,420)	–
分部收益	Segment revenue	867,540	280,652	1,148,192	(66,420)	1,081,772
分部溢利(虧損)	Segment profit (loss)	194,326	(161,494)	32,832	–	32,832
未分配折舊及攤銷	Unallocated depreciation and amortisation					(45,288)
未分配企業開支	Unallocated corporate expenses					(31,921)
分佔一間聯營公司業績	Share of results of an associate					(877)
融資成本	Finance costs					(46,184)
除稅前虧損	Loss before taxation					(91,438)

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

4. 分部資料(續)

分部收益及業績(續)

截至二零一八年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2018 (unaudited)

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	分部合計 Segment total 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 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

分部間收益乃按雙方協定的金額計算。

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值調整所產生的若干投資物業、使用權資產及物業及設備的折舊、解除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、分佔一間聯營公司業績及融資成本。未分配企業開支包括本公司已付或應付董事酬金及若干用作企業用途的行政開支。此乃就分配資源及評估表現向執行董事呈報的計量方法。

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。

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

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results of each segment without allocation of depreciation of certain investment properties, right-of-use assets and property and equipment, 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 subsidiary, share of results of an associate and finance costs. Unallocated corporate expenses include directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

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.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

4. 分部資料(續)

地理資料

本集團經營地點位於澳門、老撾及其他地區。

有關本集團自外部客戶之收益資料按經營地點呈列。有關本集團的非流動資產(不包括按公允值計量通過損益列帳(「按公允值計量通過損益列帳」)之金融資產及向一間聯營公司貸款)資料按資產地理位置呈列。

4. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located 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 (exclude financial assets at fair value through profit or loss ("FVTPL") and loan to an associate) is presented based on the geographical location of the assets.

		來自外部客戶的收入 截至該日止六個月		於該日之非流動資產	
		Revenue from external customers for the six months ended 30 June		Non-current assets as at	
		二零一九年	二零一八年	六月三十日	十二月三十一日
		2019	2018	30 June	31 December
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
澳門	Macau	956,519	820,117	7,621,119	7,650,288
老撾	Lao PDR	125,253	131,476	358,033	337,630
其他	Others	—	—	1,023,821	959,860
		1,081,772	951,593	9,002,973	8,947,778

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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	39,819	37,966
股東貸款利息	Interest on loans from a shareholder	—	12,003
租賃負債利息	Interest on lease liabilities	2,339	—
銀行借款的融資成本攤銷及 其他融資成本	Amortisation of finance costs on bank borrowings and other finance costs	4,026	14,714
		46,184	64,683

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

6. 除稅前(虧損)溢利

6. (LOSS) PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
除稅前(虧損)溢利已扣除以下項目：	(Loss) profit before taxation has been arrived at after charging:		
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)	1,087	5,146
其他無形資產攤銷(包括在銷售及服務成本906,000港元(二零一八年：905,000港元)以及營運、行政及其他開支11,102,000港元(二零一八年：16,584,000港元)內)	Amortisation of other intangible assets (included in cost of sales and services of HK\$906,000 (2018: HK\$905,000) and operating, administrative and other expenses of HK\$11,102,000 (2018: HK\$16,584,000))	12,008	17,489
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)	52,150	41,822
投資物業折舊	Depreciation of investment properties	5,631	5,631
物業及設備折舊	Depreciation of property and equipment	177,494	180,161
使用權資產折舊(包括在銷售及服務成本21,368,000港元及營運、行政及其他開支2,142,000港元內)	Depreciation of right-of-use assets (included in cost of sales and services of HK\$21,368,000 and operating, administrative and other expenses of HK\$2,142,000)	23,510	—
出售物業及設備的虧損	Loss on disposal of property and equipment	288	198
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
解除預付租賃款項	Release of prepaid lease payments	—	21,369
並已計入以下項目：	And after crediting:		
來自投資物業的總特許經營權收入	Gross licensing income from investment properties	(32,277)	(40,387)
減：產生來自投資物業的特許經營權收入之直接營運開支	Less: Direct operating expenses that generate licensing income from investment properties	5,631	5,631
投資物業特許經營權收入淨額	Net licensing income from investment properties	(26,646)	(34,756)
銀行利息收入	Bank interest income	(20,193)	(7,011)
匯兌收益淨額	Net exchange gain	(1,797)	(573)
按公允值計量通過損益列帳之金融資產之公允值變動收益	Gain on change in fair value of financial assets at FVTPL	(3,879)	—

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

7. 所得稅開支

7. INCOME TAX EXPENSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
本期稅項支出	Current tax charges		
– 澳門所得補充稅	– Macau Complementary Tax	(194)	(416,372)
– 老撾均一稅	– Lao PDR Flat Tax	(19,118)	(39,076)
		(19,312)	(455,448)
遞延稅項抵免	Deferred taxation credit	3,253	3,253
所得稅開支	Income tax expenses	(16,059)	(452,195)

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。

根據澳門財政局於二零零六年十一月十七日發出的批示及澳門財政局於二零一三年一月十四日發出的確認函件，於截至二零一二年至二零一六年十二月三十一日止年度期間的任何年度，自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（「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，並根據二零零四年二月二十三日的第30/2004號批示、二零一一年十一月二十三日的第378/2011號批示及二零一六年九月十九日的第329/2016號批示獲授豁免。根據澳門財政局於二零一六年十一月二十一日發出的確認函件，豁免的期限已延長至自二零一七年一月一日起至二零二零年三月三十一日止期間。

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 dated 17 November 2006 and a confirmation letter issued by the Financial Services Bureau of the Macau 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 exempted pursuant to the terms of No. 2 of article 28 of the Law 16/2001 and the Exemption granted by Dispatch No. 30/2004 of 23 February 2004, Dispatch No. 378/2011 of 23 November 2011 and Dispatch No. 329/2016 of 19 September 2016. Pursuant to the confirmation letter issued by the Financial Services Bureau of the Macau dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

7. 所得稅開支(續)

根據澳門財政局發出日期為二零一八年十二月四日的批准書，鴻福有義務就截至二零一七年至二零一九年十二月三十一日止年度各年度支付年度一次性付款400,000澳門幣(相等於388,000港元)以及就截至二零二零年三月三十一日止三個月支付100,000澳門幣(相等於97,000港元)之股息預扣稅，作為代替鴻福之股東支付其本來就來自與經營於澳門置地廣場及澳門漁人碼頭之娛樂場相關博彩溢利之股息分派應付之澳門所得補充稅。該等年度一次性稅務付款不論是否實際上分派股息或鴻福於相關年度有否可供分派溢利亦須繳付。截至二零一九年六月三十日止期間，已確認稅款撥備194,000港元(二零一八年：825,000港元)，並於綜合損益表中扣除。

根據本公司全資附屬公司Savan Legend Resorts Sole Company Limited(「Savan Legend」)與老撾財政部(「老撾政府」)所簽訂日期為二零一六年五月十三日的老撾均一稅協議(「均一稅協議」)，老撾政府同意Savan Legend按年支付均一稅(「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，故須就二零一六年九月一日至二零一九年八月三十一日期間支付均一稅，其可有條件地延長為期兩年。根據均一稅協議，Savan Legend毋須繳付其他稅項(包括所得稅)。

8. 股息

二零一八年特別股息每股普通股
0.08港元

2018 special dividend of HK\$0.08 per ordinary share

本公司董事已決定不就二零一九年中期期間宣派及派付股息。

7. INCOME TAX EXPENSES (Continued)

Pursuant to the approval letter issued by the Financial Services Bureau of the Macau dated 4 December 2018, Hong Hock was obligated to pay an annual lump sum dividend withholding tax of MOP400,000 (equivalent to HK\$388,000) for each of the years ended/ending 31 December 2017 to 2019 and MOP100,000 (equivalent to HK\$97,000) for the three months ending 31 March 2020 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. For the period ended 30 June 2019, provision for taxation of HK\$194,000 (2018: HK\$825,000) has been recognised which was charged to the consolidated statement of profit or loss.

Pursuant to the Lao PDR Flat Tax Agreement (the "Flat Tax Agreement") signed between Savan Legend Resorts Sole Company Limited ("Savan Legend"), a wholly-owned subsidiary of the Company, and the Ministry of Finance of the Lao PDR (the "Laos Government") dated 13 May 2016, the Laos Government agreed Savan Legend to pay a flat tax 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 Flat Tax Agreement, Savan Legend is not subject to other taxes, including income tax.

8. DIVIDEND

截至六月三十日止六個月

Six months ended 30 June

二零一九年	二零一八年
2019	2018
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(未經審核)
(unaudited)	(unaudited)

501,406

The directors of the Company have determined that no dividend will be declared and paid in respect of the interim period in 2019.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

9. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按下列數據計算：

(虧損)盈利

9. (LOSS) EARNINGS PER SHARE

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

(Loss) earnings

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
計算每股基本(虧損)盈利所用的 期內(虧損)溢利	(Loss) profit for the period for the purpose of basic (loss) earnings per share	(107,497)	2,853,718

股份數目

Number of shares

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		千股 '000	千股 '000
計算每股基本(虧損)盈利所用的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	6,262,528	6,267,576

每股攤薄(虧損)盈利未呈列，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 (loss) earnings per share is not presented as the Group does not have any dilutive potential ordinary share for both interim periods.

10. 物業及設備／使用權資產

截至二零一九年六月三十日止六個月，期內新增物業及設備包括澳門漁人碼頭重建項目金額44,076,000港元(截至二零一八年六月三十日止六個月：124,350,000港元)及佛得角投資項目金額4,690,000港元(截至二零一八年六月三十日止六個月：81,517,000港元)。

截至二零一九年六月三十日止六個月，本集團訂立了若干新租賃協議，以使用位於澳門的物業，為期兩年。本集團每個月均須支付金額固定的款項。於租賃開始時，本集團已確認總額為969,000港元的使用權資產及969,000港元的租賃負債。

10. PROPERTY AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the six months ended 30 June 2019, the addition of property and equipment during the period includes an amount of HK\$44,076,000 (six months ended 30 June 2018: HK\$124,350,000) and HK\$4,690,000 (six months ended 30 June 2018: HK\$81,517,000) for redevelopment of MFW and investment project in Cape Verde, respectively.

During the six months ended 30 June 2019, the Group entered into certain new lease agreements for the use of properties in Macau for two years. The Group is required to make fixed monthly payments. Upon lease commencement, the Group recognised a total of HK\$969,000 of right-of-use assets and HK\$969,000 lease liabilities.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

11. 於一間聯營公司之投資／向一間聯營公司貸款

於二零一九年二月二十七日，本集團訂立了一項買賣協議（「協議」），據此，本集團同意收購及勵升投資有限公司及勵華投資有限公司（「賣方」）同意出售勵盈投資有限公司（「勵盈」）（一間於澳門註冊成立之有限公司）股本的21.5%及賣方授予勵盈之股東貸款，總代價為85,381,000港元，包括相關交易成本（「收購事項」）。勵盈連同其全資附屬公司主要從事土地發展、銷售、租賃及管理於中華人民共和國（「中國」）之自建商業樓宇，並營運位於中國之物業發展項目。收購事項根據協議所載的條款及條件於二零一九年四月十六日完成。有關收購事項的進一步詳情已載於本公司日期為二零一九年二月二十七日的公告。

11. INVESTMENT IN AN ASSOCIATE/LOAN TO AN ASSOCIATE

On 27 February 2019, the Group entered into a sale and purchase agreement (the "Agreement") pursuant to which the Group has agreed to acquire and Raising Investment Company Limited and Lai Va Investment Company Limited (the "Sellers") have agreed to sell 21.5% of the share capital of Lai leng Investment Company Limited ("Lai leng"), a company incorporated in Macau with limited liability, and the shareholders' loans granted by the Sellers to Lai leng, at a total consideration of HK\$85,381,000, including related transaction costs (the "Acquisition"). Lai leng together with its wholly-owned subsidiary are principally engaged in land development, sale, leasing and management of the self-built commercial buildings in the People's Republic of China (the "PRC"), and is operating a property development project in the PRC. The Acquisition was completed on 16 April 2019 in accordance with the terms and conditions as set out in the Agreement. Further details of the Acquisition were set out in announcement of the Company dated 27 February 2019.

二零一九年
六月三十日
30.06.2019
千港元
HK\$'000

於一間非上市聯營公司之投資成本	Cost of investment in an associate unlisted	56,321
分佔收購後虧損	Share of post-acquisition loss	(877)
分佔收購後其他全面開支	Share of post-acquisition other comprehensive expense	(4,469)
		50,975

於二零一九年六月三十日，因收購事項而產生一筆本金金額為29,060,000港元且為向一間聯營公司作出的貸款，其為無抵押、免息以及無固定還款期。本公司董事認為本集團無意於報告期末起計十二個月內要求償還貸款。因此，該筆貸款獲分類為非流動資產。

As at 30 June 2019, loan to an associate with a principal amount of HK\$29,060,000 arising from the Acquisition is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors of the Company, the Group has no intention to request for repayment of the loan within the twelve months from the end of the reporting period. Accordingly, the loan is classified as non-current asset.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

12. 已付按金

12. DEPOSITS PAID

		二零一九年 六月三十日 30.6.2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31.12.2018 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	26,641	23,597
潛在長期投資項目之可退回按金	Refundable deposit for a potential long-term investment project	697,824	697,824
佛得角投資項目之按金	Deposits for an investment project in Cape Verde	30,084	29,691
		754,549	751,112

13. 貿易及其他應收款項

13. TRADE AND OTHER RECEIVABLES

		二零一九年 六月三十日 30.6.2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31.12.2018 千港元 HK\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	221,225	207,815
減：減值撥備	Less: Impairment allowance	(51,134)	(50,584)
		170,091	157,231
其他應收款項及按金	Other receivables and deposits	68,602	95,347
減：減值撥備	Less: Impairment allowance	(43,997)	(58,003)
		24,605	37,344
博彩籌碼	Chips on hand	51,899	41,660
預付款項	Prepayments	81,470	34,755
代表博彩中介人已收的應收博彩營運者的款項	Receivables from gaming operator received on behalf of gaming promoters	32,242	46,538
貿易及其他應收款項總額	Total trade and other receivables	360,307	317,528

於報告期末，貿易應收款項包括來自個人貴賓博彩客戶的應收款項25,276,000港元(二零一八年十二月三十一日：16,866,000港元)。

At the end of the reporting period, the trade receivables included receivables from individual VIP gaming patrons of HK\$25,276,000 (31 December 2018: HK\$16,866,000).

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

13. 貿易及其他應收款項(續)

以下為於報告期末，貿易應收款項扣除減值撥備按發票日期呈列之賬齡分析：

13. TRADE AND OTHER RECEIVABLES (Continued)

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

		二零一九年 六月三十日 30.6.2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31.12.2018 千港元 HK\$'000 (經審核) (audited)
三個月內	Within 3 months	112,117	145,926
超過三個月但於六個月內	Over 3 months but within 6 months	46,323	2,270
超過六個月但於一年內	Over 6 months but within 1 year	6,087	5,385
超過一年	Over 1 year	5,564	3,650
		170,091	157,231

14. 貿易及其他應付款項

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

14. TRADE AND OTHER PAYABLES

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

		二零一九年 六月三十日 30.6.2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31.12.2018 千港元 HK\$'000 (經審核) (audited)
貿易應付款項	Trade payables	75,015	49,476
應付建築及保留款項	Construction and retention payables	122,350	234,660
其他應付款項	Other payables	126,593	149,789
應付博彩中介人款項	Amounts due to gaming promoters	16,054	23,518
自用戶收取的按金	Deposits received from tenants	28,456	27,679
自博彩中介人收取的按金	Deposits received from gaming promoters	3,000	13,000
應計員工成本	Accrued staff costs	86,530	120,896
其他雜項應計款項	Other sundry accruals	28,624	54,010
貿易及其他應付款項總額	Total trade and other payables	486,622	673,028

應付博彩中介人款項乃非貿易性質、無抵押、免息及須按要求償還。

The amounts due to gaming promoters are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

14. 貿易及其他應付款項(續)

以下為於報告期末貿易應付款項按發票日期呈列之賬齡分析：

14. TRADE AND OTHER PAYABLES (Continued)

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

		二零一九年 六月三十日 30.6.2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31.12.2018 千港元 HK\$'000 (經審核) (audited)
三個月內	Within 3 months	73,521	48,933
超過三個月但於六個月內	Over 3 months but within 6 months	1,442	490
超過六個月但於一年內	Over 6 months but within 1 year	–	1
超過一年	Over 1 year	52	52
		75,015	49,476

15. 銀行及其他借款

15. BANK AND OTHER BORROWINGS

		二零一九年 六月三十日 30.6.2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31.12.2018 千港元 HK\$'000 (經審核) (audited)
銀行借款，有抵押(附註i)	Bank borrowings, secured (Note i)	1,818,539	1,964,812
其他借款(附註ii)	Other borrowing (Note ii)	107,900	88,900
		1,926,439	2,053,712
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	250,650	231,542
非流動負債	Non-current liabilities	1,675,789	1,822,170
		1,926,439	2,053,712

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

15. 銀行及其他借款(續)

附註：

- (i) 銀行借款，有抵押

15. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) Bank borrowings, secured

		二零一九年 六月三十日 30.6.2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 十二月三十一日 31.12.2018 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	142,750	142,642
– 超過一年，但不超過兩年	– more than one year, but not exceeding two years	223,474	263,069
– 超過兩年，但不超過五年	– more than two years, but not exceeding five years	644,921	643,950
– 超過五年	– more than five years	807,394	915,151
		1,818,539	1,964,812
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	(142,750)	(142,642)
一年後到期款項	Amount due after one year	1,675,789	1,822,170

於二零一九年六月三十日，銀行借款按香港銀行同業拆息(「香港銀行同業拆息」)加年利率2.5%(二零一八年十二月三十一日：香港銀行同業拆息加年利率2.5%)計息，而加權平均實際年利率為5.51%(二零一八年十二月三十一日：5.22%)。

As at 30 June 2019, the bank borrowings bear interests at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.5% per annum (31 December 2018: HIBOR plus 2.5% per annum) and the weighted average effective interest rate was 5.51% (31 December 2018: 5.22%) per annum.

- (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.

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

16. 股本及庫存股份

16. SHARE CAPITAL AND TREASURY SHARES

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一八年一月一日(經審核)、 二零一八年十二月三十一日 (經審核)及二零一九年六月 三十日(未經審核)	At 1 January 2018 (audited), 31 December 2018 (audited) and 30 June 2019 (unaudited)		
		10,000,000,000	1,000,000
已發行及悉數繳足：	Issued and fully paid:		
於二零一八年一月一日(經審核)、 二零一八年十二月三十一日 (經審核)	At 1 January 2018 (audited), 31 December 2018 (audited)		
		6,267,576,120	626,758
已購回及已註銷股份	Share repurchased and cancelled	(14,859,000)	(1,486)
於二零一九年六月三十日	At 30 June 2019	6,252,717,120	625,272

截至二零一九年六月三十日止六個月內，根據授予本公司董事之一般授權，本公司通過聯交所介乎1.18港元至1.23港元之價格購回45,465,000股自身股份，總代價為約55,195,000港元。14,859,000股獲購回股份於購回其後被註銷。於二零一九年六月三十日，本公司並未註銷餘下獲購回的股份，並相應地將有關股份當作庫存股份入賬。

During the six months ended 30 June 2019, pursuant to the general mandate given to the directors of the Company, the Company repurchased 45,465,000 of its own shares at prices ranging from HK\$1.18 to HK\$1.23 through the Stock Exchange at a total consideration of approximately HK\$55,195,000. 14,859,000 repurchased shares were cancelled subsequently after their repurchase. The remaining repurchased shares had not been cancelled at 30 June 2019 and were accounted for as treasury shares accordingly.

17. 資本承擔

於報告期末，本集團就收購物業及設備以及在建工程已訂約但尚未撥備的金額為279,713,000港元(二零一八年十二月三十一日：約322,161,000港元)的資本承擔。

17. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted but not provided for in the amount of approximately HK\$279,713,000 (31 December 2018: approximately HK\$322,161,000).

Notes to the Condensed Consolidated Financial Statements (Continued)

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

18. 金融工具之公允值計量

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

分類為按公允值計量通過損益列帳之金融資產且於二零一九年六月三十日公允值為203,879,000港元(二零一八年十二月三十一日：200,000,000港元)的永續債券被歸類為公允值層級第三級，採用赫爾懷特模型，主要輸入數據為信貸息差3.20%(二零一八年十二月三十一日：3.64%)(主要考慮信貸評級及蘊含具體風險)及均值回歸常數0.03%(二零一八年十二月三十一日：0.03%)(主要考慮歐式掉期期權之市場報價波動)。所使用市場利率及信貸息差大幅增加會導致永續債券之公允值大幅減少，反之亦然。

期內並無轉出或轉入第三級。

除按公允值計量通過損益列帳之金融資產外，金融資產及金融負債之公允值乃按照通用定價模型並根據貼現現金流分析釐定。

本公司董事認為於簡明綜合財務報表中按攤銷成本列帳的金融資產及金融負債的賬面值與彼等的公允值相若。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Perpetual bonds classified as financial assets at FVTPL with the fair value as at 30 June 2019 of HK\$203,879,000 (31 December 2018: HK\$200,000,000) is categorised as Level 3 of fair value hierarchy. Hull-White model with key inputs of credit spread of 3.20% (31 December 2018: 3.64%), mainly taken into consideration of credit rating and implicit specific risk, and mean reversion constant of 0.03% (31 December 2018: 0.03%), mainly taken into consideration of market-quoted volatilities of European-style swaptions, is adopted. A significant increase in the market interest rate and credit spread used would result in a significant decrease in the fair value of the perpetual bond, and vice versa.

There were no transfers into or out of Level 3 during the period.

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

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

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:

「日均房租」 “ADR”	指	每日平均房租 average daily room rate
「董事會」 “Board”	指	董事會 the board of Directors
「企業管治守則」 “CG Code”	指	上市規則附錄14所載的企業管治守則 the Corporate Governance Code contained in Appendix 14 to the Listing Rules
「公司擔保人」 “Corporate Guarantors”	指	本公司及鴻福 the Company and Hong Hock
「執行董事」 “Executive Directors”	指	本公司執行董事 the executive directors of the Company
「融資」 “Facility”	指	由貸款人向澳門漁人碼頭投資提供的一筆金額為2,100,000,000港元的七年期可轉讓定期貸款融資 a seven-year transferable term loan facility in the amount of HK\$2,100,000,000 provided by the Lender to MFW Investment
「融資協議」 “Facility Agreement”	指	澳門漁人碼頭投資、公司擔保人及工銀澳門訂立日期為二零一八年三月二十九日有關融資的融資協議 the facility agreement dated 29 March 2018 and entered into among MFW Investment, the Corporate Guarantors and ICBC Macau relating to the Facility
「港元」 “HK\$”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「鴻福」 “Hong Hock”	指	鴻福置業股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「工銀澳門」 “ICBC Macau”	指	中國工商銀行(澳門)股份有限公司 Industrial and Commercial Bank of China (Macau) Limited
「勵盈投資」 “Lai leng Investment”	指	勵盈投資有限公司，一間於二零一二年九月三日於澳門註冊成立之有限公司，於本集團收購勵盈投資21.5%股權(已於二零一九年四月十六日完成)前由勵升投資擁有70%及勵華投資擁有30% Lai leng Investment Company Limited (勵盈投資有限公司), a company incorporated in Macau with limited liability on 3 September 2012 and was owned as to 70% by Raising Investment and 30% by Lai Va Investment before acquisition of 21.5% of the share capital of Lai leng Investment by the Group which was completed on 16 April 2019
「勵華投資」 “Lai Va Investment”	指	勵華投資有限公司，一間於二零一三年九月二日於澳門註冊成立之有限公司，由獨立第三方擁有 Lai Va Investment Company Limited (勵華投資有限公司), a company incorporated in Macau with limited liability on 2 September 2013 and owned by independent third parties
「貸款人」 “Lender”	指	融資的貸款人，即工銀澳門 the lender of the Facility, which is ICBC Macau
「上市」 “Listing”	指	股份自二零一三年七月五日起於聯交所主板上市 the listing of the Shares on the Main Board of the Stock Exchange with effect from 5 July 2013
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange

「澳門」 “Macau”	指	中國澳門特別行政區 Macau Special Administrative Region, PRC
「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」 “MFW”	指	由澳門漁人碼頭投資營運的澳門漁人碼頭 Macau Fisherman's Wharf operated by MFW Investment
「澳門漁人碼頭集團」 “MFW Group”	指	澳門漁人碼頭投資及其附屬公司 MFW Investment and its subsidiaries
「澳門漁人碼頭投資」 “MFW Investment”	指	澳門漁人碼頭國際投資股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Macau Fisherman's Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「澳門漁人碼頭重建項目」 “MFW Redevelopment”	指	澳門漁人碼頭的重建 the redevelopment of MFW
「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，集團業務發展副總裁，為周錦輝先生及陳美儀女士之兒子以及林女士之孫兒 Mr Chow Wan Hok, Donald, an executive Director, vice president, corporate business development 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，澳門漁人碼頭投資的總裁，為周錦輝先生的配偶及周宏學先生之母 Ms Chan Mei Yi, Melinda, a president of MFW Investment, the spouse of Mr David Chow and the mother of Mr Donald Chow
「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的公司，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 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，於澳門註冊成立之公司，為澳門置地廣場之合法擁有人 New Macau Landmark Management Limited, a company incorporated in Macau, legal owner of The Landmark Macau
「中國」 “PRC”	指	中華人民共和國 the People's Republic of China

「勵升投資」	指	勵升投資有限公司，一間於二零一三年七月二十三日於澳門註冊成立之有限公司，由周錦輝先生及其配偶擁有55.7%，及Innocity Limited(一間由李志強先生擁有50%及其配偶擁有50%之公司；李志強先生及其配偶控制本公司的主要股東Elite Success International Limited)擁有28.6%
“Raising Investment”		Raising Investment Company Limited (勵升投資有限公司), a company incorporated in Macau with limited liability on 23 July 2013 and is owned as to 55.7% by Mr. David Chow and his spouse and 28.6% by Innocity Limited (a company owned as to 50% by Mr Li Chi Keung and 50% by his spouse; Mr Li Chi Keung and his spouse control Elite Success International Limited, a substantial shareholder of the Company)
「每間可出租客房收益」 “REVPAR”	指	每間可出租客房的收益 revenue per available room
「Savan Legend」	指	Savan Legend Resorts Sole Company Limited，一間於老撾註冊成立的公司，並為本公司的全資附屬公司，營運Savan Legend度假村酒店及娛樂綜合設施
“Savan Legend”		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
「Savan Legend娛樂場」 “Savan Legend Casino”	指	Savan Legend營運的娛樂場，位於Savan Legend度假村內 a casino operated by Savan Legend inside Savan Legend Resorts
「Savan Legend度假村」 “Savan Legend Resorts”	指	Savan Legend度假村酒店及娛樂綜合設施 Savan Legend Resorts Hotel and Entertainment Complex
「服務協議」	指	鴻福與澳博於二零零六年九月二十五日簽訂的服務協議及其相關修訂，據此，本集團於置地娛樂場及巴比倫娛樂場向澳博提供博彩服務
“Service Agreement”		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 Landmark Casino and Babylon Casino
「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
「購股權計劃」 “Share Option Scheme”	指	獲本公司於二零一三年六月五日採納且於上市後生效的購股權計劃 the share option scheme adopted by the Company on 5 June 2013 and effective upon Listing
「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」或「香港聯交所」 “Stock Exchange” or “SEHK”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「澳門置地廣場」 “The Landmark Macau”	指	位於澳門友誼大馬路555號澳門置地廣場大廈的酒店、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 Macau Landmark Building, 555 Avenida da Amizada, Macau
「可變權益實體協議」	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，進一步詳情載於本公司日期為二零一四年六月九日的通函內
“VIE Agreements”		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從事博彩中介業務 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

**for identification purposes only*

**僅供識別*