

# 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 年報  
*Annual Report*

\*for identification purposes only

\*僅供識別



勵庭海景酒店

HARBOURVIEW HOTEL

巴比倫娛樂場

HXH

BABYLON CASINO

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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)  
陳美儀女士(行政總裁)  
(自二零二零年三月二十六日獲委任)  
林鳳娥女士(副主席)  
(於二零二零年三月二十六日退任)  
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  
陳美儀女士(自二零二零年三月二十六日獲委任)  
林鳳娥女士(於二零二零年三月二十六日退任)  
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*)  
Ms Chan Mei Yi, Melinda (*Chief executive officer*)  
(*appointed on 26 March 2020*)  
Madam Lam Fong Ngo (*Vice chairman*)  
(*retired on 26 March 2020*)  
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  
Ms Chan Mei Yi, Melinda (*appointed on 26 March 2020*)  
Madam Lam Fong Ngo (*retired on 26 March 2020*)  
Mr Fong Chung, Mark  
Madam Tam Wai Chu, Maria

### NOMINATION COMMITTEE

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

**授權代表**

Sheldon Trainor-DeGirolamo 先生  
唐家榮先生

**公司秘書**

王萬祥先生

**註冊辦事處**

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

**澳門總辦事處及主要營業地點**

澳門  
友誼大馬路及孫逸仙大馬路  
澳門漁人碼頭皇宮大樓

**香港主要營業地點**

香港  
干諾道中168-200號  
信德中心1樓102室

**開曼群島主要股份過戶登記處**

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

**香港股份過戶登記分處**

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

**AUTHORISED REPRESENTATIVES**

Mr Sheldon Trainor-DeGirolamo  
Mr Tong Ka Wing, Carl

**COMPANY SECRETARY**

Mr Wong Man Cheung

**REGISTERED OFFICE**

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

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

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

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

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

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

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

### 網頁

www.macaulegend.com

### HONG KONG LEGAL ADVISERS

Michael Li & Co., Solicitors

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

### PRINCIPAL BANKERS

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

### LISTING INFORMATION

#### Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

#### Stock Code

1680

#### Board Lot

1,000 Shares

### INVESTOR RELATIONS

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

### WEBSITE

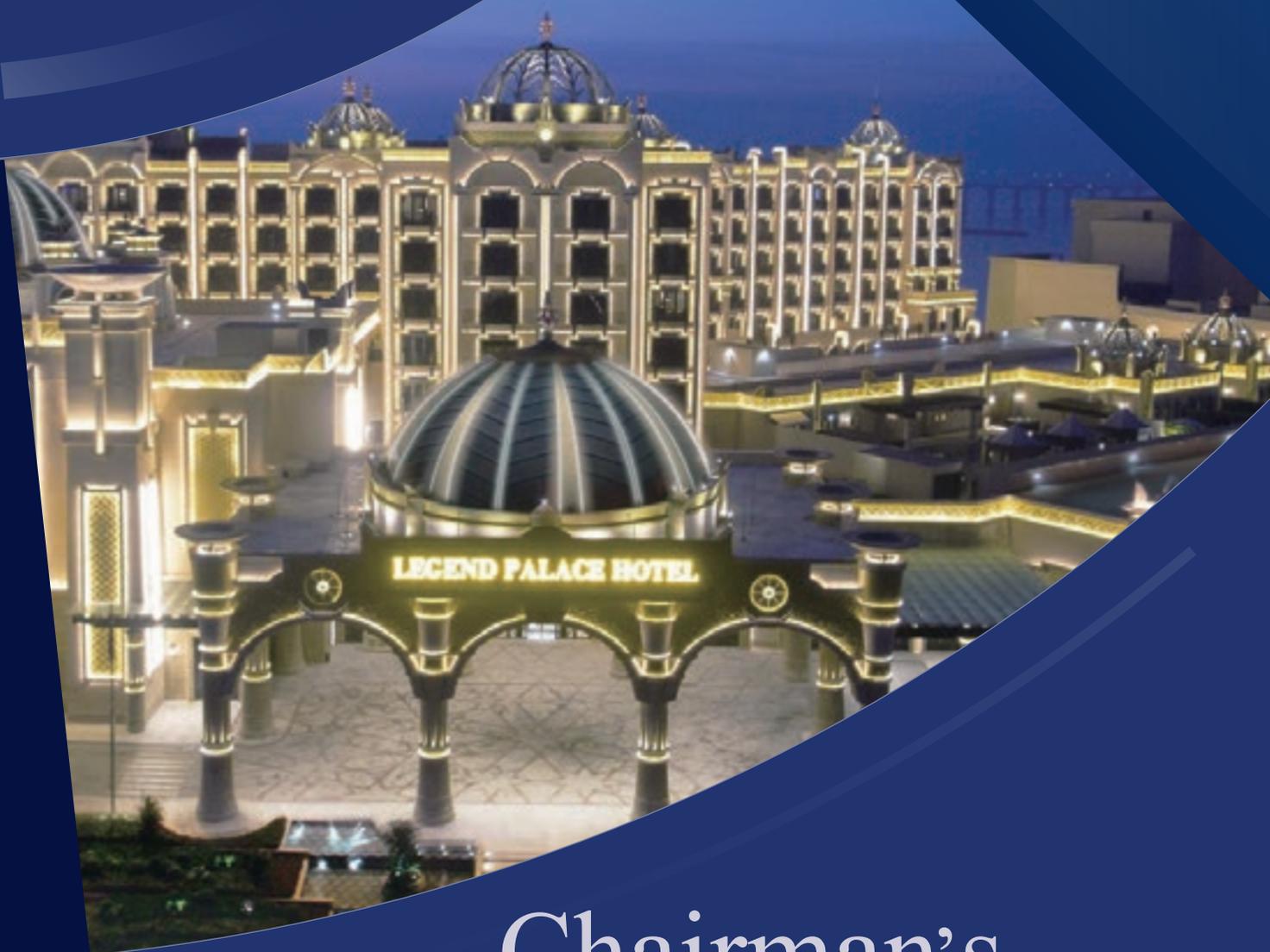
www.macaulegend.com

Macau Legend Development Limited(「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渡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。

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.



# Chairman's Statement

主席報告

二零一九年對澳門而言是充滿機遇及挑戰的一年。澳門鄰近地區(尤其香港)的政治及經濟環境持續為澳門的博彩及非博彩業務帶來不穩定性因素。

根據澳門博彩監察協調局公佈的數字，二零一九年澳門博彩收益總額達到292,500,000,000澳門元，較去年同期下降約3.4%。回顧二零一九年，受惠於訪澳旅客上升，本集團業務取得的年內總呈報收益較二零一八年上升約26.5%至約2,359,700,000港元。年內經調整EBITDA約為365,800,000港元，較去年同期上升約1.7%。

漁人碼頭內的酒店業務亦於過去一年錄得令人雀躍的成績，獲得高企的入住率並充份利用集團餐飲輔助業績。博彩收益大幅增加主要由於漁人碼頭勵宮娛樂場發展逐漸成熟，收益錄得顯著增長。我們正致力改善漁人碼頭提供的服務，更新項目包括會議展覽中心的翻新及增設世界級非博彩項目(例如自日本引入的虛擬現實體驗館及如廚魔梁經倫的Soda Port等全新的餐廳以服務我們的高端中場及貴賓客戶。我們亦期待隨着連接集團旗下物業與澳門外港碼頭的行人天橋開放能為我們帶來更大的商機。我們計劃把漁人碼頭打造成為澳門半島最受矚目的娛樂綜合體。

2019 was a year with opportunities and challenges for Macau. The factors such as political and economic environment in the vicinity of Macau (especially Hong Kong) have kept causing uncertainties in the gaming and non-gaming business in Macau.

According to the figures announced by the Gaming Inspection and Coordination Bureau, Macau generated gross gaming revenue of approximately MOP292.5 billion in 2019, representing an approximately 3.4% decrease when compared to corresponding period in last year. During the year 2019, as benefited by the increase of the visitors in Macau, the Group's business achieved a total reported revenue for the year of approximately HK\$2,359.7 million, representing an increase of approximately 26.5% over that of 2018. Adjusted EBITDA for the year was approximately HK\$365.8 million, representing an increase of approximately 1.7% when compared to corresponding period in last year.

The hotel operations at Macau Fisherman's Wharf all had a good year with high occupancy rates and good utilisation of the F&B and entertainment facilities. The significant increase in the gaming revenue was mainly due to the solid results contributed from the Legend Palace Casino at Macau Fisherman's Wharf. We are actively improving the offerings at Macau Fisherman's Wharf including the extensive renovations of the convention and exhibition center and the addition of world class non-gaming attractions like the VR Zone from Japan and the addition of new F&B outlets like Demon Chef Alvin Leung's Soda Port which will service our Premium Mass and VIP customers. We also look forward to the opening of the footbridge which will connect our properties in Macau directly to the Macau Ferry Terminal in Peninsula Macau. Our plan is to develop MFW to become the most attractive entertainment complex on the Macau Peninsula.

## 主席報告 (續) Chairman's Statement (Continued)

於老撾，Savan Legend度假村的業績貢獻亦如我們預期。我們期待著Savan Legend度假村第二期的The Suites精品酒店及位於Thakhet的The Thakhet Club開幕。兩個湛新的項目預期將於二零二零年下半年開始營運，其開幕亦有助拓展我們於老撾的業務範圍。在佛得角，新酒店及娛樂場綜合設施的建設現正進行中，我們亦期望該設施可於二零二一年稍後階段試業。

展望二零二零年，二零一九冠狀病毒病之影響已拖慢本集團的業績增長。截至本報告日期，本澳及內地當局已妥善管理有關情況，我們對於中華人民共和國及澳門政府控制病毒擴散的能力充滿信心。

最後，我們連同董事會謹此感謝本集團全體員工過往一年的辛勤工作及熱情投入。本集團為彼等於去年所付出的不懈努力及承擔致以由衷謝意，並為每一位員工所付出的貢獻感到驕傲。本集團亦在此感謝本集團所有業務夥伴及股東於過去一年的支持。

**周錦輝**

聯席主席兼執行董事

**唐家榮**

聯席主席兼非執行董事

二零二零年三月二十六日

In Lao PDR, Savan Legend Resort's financial contributions are in line with our expectations and we look forward to the opening of The Suites boutique hotel at Savan Legend Resorts Phrase 2 and the opening of The Thakhet Club at Thakhet. Both new projects should be operational by second half of 2020 and should continue to help grow the scale of our business in Laos. In Cape Verde, the construction of the new hotel and casino complex is now in progress and we expect a soft opening of this business in late 2021.

Looking ahead 2020, the effects of the Coronavirus Disease 2019 had slowed down the positive trending result of the Group. Up to the date of this report, the authorities, both locally and in the Mainland, have been managing the situation well, and we have complete confidence in the Government of the PRC and Macau in controlling the spread of the virus.

Lastly, we would like to join the Board in thanking all of the Group's employees for their continued hard work and dedication in the past year. The Group is grateful for their tireless effort and commitment in the past year, and the Group is proud of the contribution each and every one of them has made. The Group would also like to express its appreciation to all of its business partners and shareholders for their support throughout the year.

**CHOW KAM FAI, DAVID**

Co-chairman and Executive Director

**TONG KA WING, CARL**

Co-chairman and Non-executive Director

26 March 2020



# Management Discussion and Analysis

管理層討論及分析

# 管理層討論及分析

## Management Discussion and Analysis

### 業績概覽

截至二零一九年十二月三十一日止年度，本集團的總呈報收益約為2,359,700,000港元，較去年同期約1,865,400,000港元增加約494,300,000港元或約26.5%。

#### 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

### OVERVIEW OF RESULTS

For the year ended 31 December 2019, the Group achieved a total reported revenue of approximately HK\$2,359.7 million, representing an increase of approximately HK\$494.3 million or approximately 26.5% over that of the last corresponding year of approximately HK\$1,865.4 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

		中場賭枱 截至十二月三十一日止年度			貴賓賭枱* 截至十二月三十一日止年度			角子機 截至十二月三十一日止年度		
		Mass Market Tables For the year ended 31 December			VIP Tables* For the year ended 31 December			Slot Machines For the year ended 31 December		
		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	%
		HKS'000	HKS'000	%	HKS'000	HKS'000	%	HKS'000	HKS'000	%
下注額/角子機 賭注總額	Games drop/Slot handle	5,652,100	5,058,386	11.7	不適用 N/A	不適用 N/A	不適用 N/A	296,115	264,267	12.1
博彩營業額	Turnover	不適用 N/A	不適用 N/A	不適用 N/A	12,603,781	19,297,580	(34.7)	不適用 N/A	不適用 N/A	不適用 N/A
淨贏額	Net win	1,183,464	1,002,894	18.0	558,182	626,800	(10.9)	16,815	14,766	13.9
贏率	Hold rate	20.94%	19.83%	1.1	4.43%	3.25%	1.2	5.68%	5.59%	0.1
賭枱/角子機平均數目	Average number of tables/ slot machines	54	50	8.0	23	30	(23.3)	102	97	5.2
每張賭枱/每部角子機 每日的淨贏額	Net win per table/ slot machine per day	60	55	9.1	66	58	13.8	0.5	0.4	25.0
呈報收益	Reported revenue	665,688	560,901	18.7	217,681	115,538	88.4	6,721	6,071	10.7
截至年末營運中的 賭枱/角子機數目	No. of gaming tables/ slot machines in operation as of year end	55	55	0.0	25	25	0.0	101	112	(9.8)

# 管理層討論及分析 (續)

## Management Discussion and Analysis (Continued)

### 巴比倫娛樂場

### Babylon Casino

		中場賭枱 截至十二月三十一日止年度			貴賓賭枱* 截至十二月三十一日止年度			角子機 截至十二月三十一日止年度		
		Mass Market Tables For the year ended 31 December			VIP Tables* For the year ended 31 December			Slot Machines For the year ended 31 December		
		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	%
		HKS'000	HKS'000	%	HKS'000	HKS'000	%	HKS'000	HKS'000	%
下注額／角子機 賭注總額	Games drop/Slot handle	1,324,652	852,281	55.4	不適用 N/A	不適用 N/A	不適用 N/A	52,870	46,899	12.7
博彩營業額	Turnover	不適用 N/A	不適用 N/A	不適用 N/A	2,048,191	624,576	227.9	不適用 N/A	不適用 N/A	不適用 N/A
淨贏額	Net win	227,091	145,356	56.2	86,554	40,313	114.7	4,026	2,761	45.8
贏率	Hold rate	17.14%	17.05%	0.1	4.23%	6.45%	(2.2)	7.61%	5.89%	1.7
賭枱／角子機平均數目	Average number of tables/ slot machines	20	16	25.0	8	7	14.3	50	42	19.0
每張賭枱／每部角子機 每日的淨贏額	Net win per table/ slot machine per day	31	25	24.0	30	16	87.5	0.2	0.2	0.0
呈報收益	Reported revenue	126,393	81,120	55.8	48,000	27,955	71.7	1,610	1,105	45.7
截至年末營運中的 賭枱／角子機數目	No. of gaming tables/ slot machines in operation as of year end	24	18	33.3	8	7	14.3	42	57	(26.3)

### 置地娛樂場

### Landmark Casino

		中場賭枱 截至十二月三十一日止年度			貴賓賭枱 截至十二月三十一日止年度		
		Mass Market Tables For the year ended 31 December			VIP Tables For the year ended 31 December		
		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
		千港元	千港元	%	千港元	千港元	%
		HKS'000	HKS'000	%	HKS'000	HKS'000	%
下注額／角子機 賭注總額	Games drop/Slot handle	4,734,956	3,002,633	57.7	不適用 N/A	不適用 N/A	不適用 N/A
博彩營業額	Turnover	不適用 N/A	不適用 N/A	不適用 N/A	7,730,000	7,646,685	1.1
淨贏額	Net win	1,087,143	574,574	89.2	285,201	261,228	9.2
贏率	Hold rate	22.96%	19.14%	3.8	3.69%	3.42%	0.3
賭枱平均數目	Average number of tables	66	63	4.8	9	9	0.0
每張賭枱每日的 淨贏額	Net win per table per day	45	25	80.0	87	80	8.8
呈報收益	Reported revenue	597,929	316,016	89.2	5,704	18,072	(68.4)
截至年末營運中的 賭枱數目	No. of gaming tables in operation as of year end	66	66	0.0	12	6	100.0

# 管理層討論及分析 (續)

## Management Discussion and Analysis (Continued)

### Savan Legend 娛樂場

### Savan Legend Casino

			中場賭枱 截至十二月三十一日止年度			貴賓賭枱 截至十二月三十一日止年度			角子機 截至十二月三十一日止年度		
			Mass Market Tables For the year ended 31 December			VIP Tables For the year ended 31 December			Slot Machines For the year ended 31 December		
			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/角子機 賭注總額	Games drop/Slot handle		410,163	447,394	(8.3)	不適用N/A	不適用N/A	不適用N/A	1,917,903	2,026,425	(5.4)
博彩營業額	Turnover		不適用N/A	不適用N/A	不適用N/A	4,090,432	3,533,233	15.8	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win		106,673	116,137	(8.1)	105,127	103,877	1.2	84,529	83,775	0.9
贏率	Hold rate		26.01%	25.96%	0.1	2.57%	2.94%	(0.4)	4.41%	4.13%	0.3
賭枱/角子機平均數目	Average number of tables/ slot machines		39	49	(20.4)	18	17	5.9	382	411	(7.1)
每張賭枱/每部角子機 每日的淨贏額	Net win per table/ slot machine per day		7	6	16.7	16	17	(5.9)	0.6	0.6	0.0
呈報收益	Reported revenue		99,439	109,205	(8.9)	44,893	40,059	12.1	84,142	81,898	2.7
截至年末營運中的 賭枱/角子機數目	No. of gaming tables/ slot machines in operation as of year end		37	49	(24.5)	18	17	5.9	344	415	(17.1)
									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								1,489,449	1,067,242	
中場賭枱	Mass Market Tables								316,278	201,624	
貴賓賭枱*	VIP Tables*								92,473	89,074	
角子機	Slot Machines								1,898,200	1,357,940	

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

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

截至二零一九年十二月三十一日止年度，本集團的博彩收益較去年同期增加約39.8%至約1,898,200,000港元，惟受非博彩收益減少約9.1%至約461,500,000港元所抵銷。博彩收益大幅增加乃主要由於勵宮娛樂場發展逐漸成熟以及貴賓界別表現強勁。

For the year ended 31 December 2019, gaming revenue of the Group increased by approximately 39.8% to approximately HK\$1,898.2 million, offset by decreased non-gaming revenue of approximately 9.1% to approximately HK\$461.5 million, respectively, when compared to the last corresponding year. The significant increase in gaming revenue was mainly due to solid results contributed from a maturing development in Legend Palace Casino and strong performance in VIP sector.

於二零一九年十二月三十一日，本集團於澳門合共有194張賭枱(二零一八年十二月三十一日：194張)，其中194張賭枱(二零一八年十二月三十一日：177張)已投入營運。本集團於老撾有55張(二零一八年十二月三十一日：66張)已投入營運的賭枱。

As at 31 December 2019, the Group had a total of 194 gaming tables in Macau (31 December 2018: 194), of which 194 (31 December 2018: 177) were put into operation. The Group had 55 (31 December 2018: 66) gaming tables which were put into operation in the Lao PDR.

# 管理層討論及分析 (續)

## Management Discussion and Analysis (Continued)

### B. 非博彩營運

截至二零一九年十二月三十一日止年度，本集團錄得非博彩總收益約461,500,000港元，較去年同期減少約46,000,000港元或約9.1%。

下表提供本集團的非博彩收益組合的詳細資料：

		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
酒店客房收入	Income from hotel rooms	181,427	7,150	188,577	229,211	5,247	234,458
投資物業特許經營權收入	Licensing income from investment properties	66,456	598	67,054	72,566	274	72,840
樓宇管理服務收入	Income from building management services	21,992	–	21,992	21,528	–	21,528
餐飲	Food and beverage	146,661	14,963	161,624	142,817	15,014	157,831
商品銷售	Sales of merchandise	4,021	135	4,156	7,213	181	7,394
其他	Others	17,668	395	18,063	12,483	909	13,392
非博彩營運之收益總額	Total revenue from non-gaming operations	438,225	23,241	461,466	485,818	21,625	507,443

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。

下表載列本集團於截至二零一九年及二零一八年十二月三十一日止年度有關主要酒店營運的若干主要營運數據：

		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	勵宮酒店 Legend Palace Hotel	勵庭 海景酒店 Harbourview Hotel
入住率(%)	Occupancy rate (%)	93.4	92.7	95.7	94.5
日均房租(港元)	ADR (HK\$)	1,630	983	1,651	959
每間可出租客房收益(港元)	REVPAR (HK\$)	1,522	911	1,580	907

### B. Non-gaming Operations

For the year ended 31 December 2019, the Group recorded a total non-gaming revenue of approximately HK\$461.5 million, decreased by approximately HK\$46.0 million or approximately 9.1% when compared to the last corresponding year.

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

The decrease in non-gaming revenue was primarily due to the decrease in revenue contributed by The Landmark Macau after the Disposal.

The following table sets out certain key operational data on our major hotel operations of the Group for the year ended 31 December 2019 and 2018:

# 管理層討論及分析 (續)

## Management Discussion and Analysis (Continued)

### 經調整EBITDA

截至二零一九年十二月三十一日止年度的經調整EBITDA約為365,800,000港元，較去年同期增加約6,000,000港元或約1.7%。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 year ended 31 December 2019 was approximately HK\$365.8 million, representing an increase of approximately HK\$6.0 million or approximately 1.7% over that of the last corresponding year. The following table reconciles the Adjusted EBITDA to the profit (loss) attributable to owners of the Company:

		二零一九年			二零一八年		
		2019		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
本公司擁有人應佔溢利 (虧損)	Profit (loss) attributable to owners of the Company	(215,118)	24,866	(190,252)	1,942,692	23,414	1,966,106
經調整：	Adjustments for:						
融資成本	Finance costs	93,875	–	93,875	109,344	–	109,344
投資物業折舊	Depreciation of investment properties	11,262	–	11,262	11,263	–	11,263
物業及設備折舊	Depreciation of property and equipment	338,226	25,035	363,261	336,014	8,893	344,907
使用權資產折舊	Depreciation of right-of-use assets	50,089	438	50,527	–	–	–
解除預付租賃款項	Release of prepaid lease payments	–	–	–	42,310	410	42,720
其他無形資產攤銷	Amortisation of other intangible assets	22,204	1,858	24,062	33,168	1,733	34,901
出售物業及設備的虧損	Loss on disposal of property and equipment	6,820	(132)	6,688	509	332	841
預期信貸虧損模型項下 減值虧損，減除撥回	Impairment losses under expected credit loss model, net of reversal	(991)	99	(892)	108,570	3	108,573
商譽減值之虧損	Impairment loss of goodwill	–	–	–	681,986	–	681,986
其他無形資產之減值虧損	Impairment losses of other intangible assets	–	–	–	97,377	–	97,377
撇銷物業及設備	Write-off of property and equipment	–	–	–	–	5,455	5,455
未變現匯兌(收益)虧損	Unrealized exchange (gain) loss	(70)	(1,208)	(1,278)	(40)	1,363	1,323
分佔聯營公司業績	Share of results of an associate	4,072	–	4,072	–	–	–
開業前開支	Pre-opening expense	14,116	–	14,116	–	–	–
利息收入	Interest income	(41,756)	(753)	(42,509)	(25,401)	–	(25,401)
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	(11,376)	–	(11,376)	–	–	–
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	(6,641)	–	(6,641)	(74,595)	–	(74,595)
所得稅(抵免)開支	Income tax (credit) expenses	(6,118)	56,991	50,873	408,167	76,908	485,075
經調整EBITDA	Adjusted EBITDA	258,594	107,194	365,788	241,286	118,511	359,797

## 管理層討論及分析 (續) 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:

		二零一九年			二零一八年		
		2019			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 <sup>(1)</sup>	Gaming services <sup>(1)</sup>	430,232	176,034	606,266	377,152	178,908	556,060
非博彩營運 <sup>(1)</sup>	Non-gaming operations <sup>(1)</sup>	(107,585)	(68,840)	(176,425)	(99,004)	(60,397)	(159,401)
小計	Sub-total	322,647	107,194	429,841	278,148	118,511	396,659
未分配企業開支 <sup>(2)</sup>	Unallocated corporate expenses <sup>(2)</sup>	(64,053)	–	(64,053)	(36,862)	–	(36,862)
經調整EBITDA	Adjusted EBITDA	258,594	107,194	365,788	241,286	118,511	359,797

附註：

Remarks:

- (1) 於二零一九年，博彩及非博彩分部的成本獲重新調整；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。

- (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.

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，於截至二零一九年十二月三十一日止年度約為322,600,000港元，較去年同期增加約16.0%。由於贏率未符理想，以及貨幣浮動影響，Savan Legend之經調整EBITDA由去年同期約118,500,000港元減少約9.5%至於截至二零一九年十二月三十一日止年度的約107,200,000港元。

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at MFW Group, for the year ended 31 December 2019 increased by approximately 16.0% to approximately HK\$322.6 million when compared to the last corresponding year. Adjusted EBITDA of Savan Legend decreased by approximately 9.5% to approximately HK\$107.2 million for the year ended 31 December 2019 from approximately HK\$118.5 million for the last corresponding year. It is largely due to an unfavorable hold rate and currency fluctuations.

# 管理層討論及分析(續)

## Management Discussion and Analysis (Continued)

本集團截至二零一九年十二月三十一日止年度的虧損約190,300,000港元，而去年同期為溢利約1,966,100,000港元。溢利大幅減少主要是由於二零一八年四月完成出售事項後來自出售一間附屬公司之收益，惟受博彩服務表現復甦及成功控制開支所抵銷。假設撇除一次性項目，本集團(不包括Savan Legend及澳門置地廣場)的虧損由二零一八年約332,500,000港元減少至二零一九年約220,400,000港元。

於二零一八年，由於來自貿易戰可能導致澳門及中國經濟放緩，以及貴賓博彩營運變動的不明朗因素，本集團管理層已對若干個別貴賓博彩客戶及貴賓房經營者之可收回性(例如檢視相應還款紀錄)，以及澳門博彩業務之未來盈利能力(例如檢視未來現金流預測)重新進行詳細評估。根據重新評估的結果，對若干個別貴賓博彩客戶及貴賓房經營者約85,900,000港元、商譽約682,000,000港元及其他無形資產約97,400,000港元的相關款項分別計提減值。

### 股息

董事會決議不就截至二零一九年十二月三十一日止年度宣派任何末期股息(二零一八年：無)。

#### C. 公司及業務最新資料

##### (a) 澳門漁人碼頭重建項目

###### 勵駿酒店

現正重新設計酒店構造，以遵守澳門有關政府部門的高度要求。

##### (b) 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設施勵駿龐都廣場PONTO已於二零一九年十二月投入營運。

##### (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以及連接聖瑪麗亞島的引橋及通路已竣工。

The Group's loss for the year ended 31 December 2019 was approximately HK\$190.3 million, when compared to the profit of approximately HK\$1,966.1 million in the last corresponding year. The significant decrease in profit was mainly due to gain on disposal of a subsidiary after the completion of the Disposal in April 2018 offsetting with the recovering gaming performance with positive effort on expenses streamline. If one-off items are excluded, the Group's loss, (excluding Savan Legend and The Landmark Macau) shall decrease from approximately HK\$332.5 million in 2018 to approximately HK\$220.4 million in 2019.

During 2018, due to the uncertainties arising from the possible economic slowdown in Macau and PRC as a result of trade war, as well as the change of our VIP gaming operation, the management of the Group has performed detailed reassessment on recoverability of certain individual VIP gaming patrons and VIP rooms operators (e.g. reviewing corresponding repayment history), as well as future profitability of Macau's gaming business (e.g. reviewing future cash flow forecast). Based on the results of reassessment, impairments were made on corresponding balances of certain individual VIP gaming patrons and VIP rooms operators of approximately HK\$85.9 million, goodwill of approximately HK\$682.0 million and other intangible assets of approximately HK\$97.4 million, respectively.

### DIVIDEND

The Board does not declare any final dividend for the year ended 31 December 2019 (2018: nil).

#### C. 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, has commenced its operation in December 2019.

##### (c) An Investment Project in Cape Verde

The construction plan of the hotel and casino complex in currently being revisited. In the meantime, all the exterior architectural work of the office building as well as the construction of a bridge and access road to connect Santa Maria have been completed.

## 展望

澳門漁人碼頭之酒店營運於年內成績可觀，達到高水平的入住率及餐飲娛樂設施使用率。收益大幅增加乃主要由於勵宮娛樂場帶來穩健業績。我們正積極完善澳門漁人碼頭所提供設施，包括大規模裝修會議展覽中心、世界級非博彩景點(例如來自日本的虛擬現實體驗中心)、以及服務高端中場和貴賓客戶的新餐飲店舖(例如「廚魔」梁經倫的Soda Port)。我們亦展望直接連接我們澳門物業與澳門半島外港客運碼頭的行人天橋開幕。我們計劃把漁人碼頭打造成澳門半島最受矚目的娛樂綜合體。

在老撾，Savan Legend渡假村的財務貢獻符合我們預期。我們展望Savan Legend渡假村之The Suites精品酒店及Thakhet之The Thakhet Club開幕。該兩項新項目應於二零二零年下半年投入營運，並將繼續協助我們的老撾業務擴大規模。

在佛得角，新酒店及娛樂場綜合大樓的建築工程現正進行中。本集團預期此業務將於二零二一年末舉行試業。

展望二零二零年，二零一九冠狀病毒病之影響已拖慢本集團的業績增長。截至本報告日期，本澳及內地當局已妥善管理有關情況，我們對於中華人民共和國及澳門政府控制病毒擴散的能力充滿信心。

環球方面，本集團海外項目所處地區並無出現疫情嚴重爆發。本集團保持樂觀態度，相信旅遊業反彈時本集團將處於良好狀態把握復甦機遇。

## 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。

## OUTLOOK

The hotel operations at MFW all had a good year with high occupancy rates and good utilisation of the F&B and entertainment facilities. The significant increase in the revenue was mainly due to the solid results contributed from the Legend Palace Casino at MFW. We are actively improving the offerings at MFW including the extensive renovations of the Convention and Exhibition Center, world class non-gaming attractions like the VR Zone from Japan and new F&B outlets like Demon Chef Alvin Leung's Soda Port which will service our Premium Mass and VIP customers. We also look forward to the opening of the footbridge which will connect our properties in Macau directly to the Macau Outer Harbour Ferry Terminal in Peninsula Macau. Our plan is to become the most prominent entertainment complex for Peninsula Macau.

In Lao PDR, Savan Legend Resort's financial contributions are in line with our expectations and we look forward to the opening of The Suites boutique hotel at Savan Legend Resorts and the opening of The Thakhet Club at Thakhet. Both new projects should be operational by 2H2020 and will continue to help grow the scale of our business in Laos.

In Cape Verde, the construction of the new hotel and casino complex is now in progress and we expect a soft opening of this business in late 2021.

Looking ahead 2020, the effects of the Coronavirus Disease 2019 had slowed down the positive trending result of the Group. Up to the date of this report, the authorities, both locally and in the Mainland, have been managing the situation well, and we have complete confidence in the Government of the People's Republic of China and Macau S.A.R. in controlling the spread of the virus.

Globally, there are no serious reports of outbreaks in the areas where the Group's overseas projects are located. The Group remains optimistic that when the tourism industry rebounds, the Group well positioned to take advantage of the recovery.

## 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.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

於二零一九年十二月三十一日，本公司擁有人應佔綜合資產淨值約為7,464,300,000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227,600,000港元。截至二零一九年十二月三十一日止年度的綜合資產淨值減少主要由於本集團年內錄得虧損約190,300,000港元，以及由於年內進行股份購回，導致股權減少約55,200,000港元所致。

#### 銀行結餘及現金

於二零一九年十二月三十一日，本集團持有銀行結餘及現金約1,565,900,000港元（包括已抵押銀行存款約1,700,000港元），該筆款項主要以港元及澳門幣列值。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

於二零一九年十二月三十一日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為1,821,300,000港元，及(ii)無抵押及無擔保、免息其他借款約為137,600,000港元。

#### 本集團的資產抵押

於二零一九年十二月三十一日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力作擔保，包括賬面總值約317,600,000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4,281,900,000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1,237,100,000港元之使用權資產（二零一八年十二月三十一日：預付租賃款項約1,279,400,000港元）、約192,000,000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）、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）以及約2,000,000港元之已付租金按金（二零一八年十二月三十一日：零）。

#### 資產負債

本集團的淨資本負債率以借款總額（如銀行及其他借款）減現金（如已抵押銀行存款、短期銀行存款及銀行結餘及現金）佔總權益的百分比表示。於二零一九年十二月三十一日，本集團的淨資本負債率為5.3%（二零一八年十二月三十一日：7.8%）。

As at 31 December 2019, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$7,464.3 million, representing a decrease of approximately HK\$227.6 million from approximately HK\$7,691.9 million as at 31 December 2018. The decrease in consolidated net assets during the year ended 31 December 2019 was mainly due to the Group's loss for the year of approximately HK\$190.3 million and the reduction in equity of approximately HK\$55.2 million as result of share repurchases for the year.

#### Bank balances and cash

As at 31 December 2019, bank balances and cash held by the Group amounted to approximately HK\$1,565.9 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 31 December 2019, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$1,821.3 million, and (ii) unsecured and unguaranteed, interest-free other borrowings of approximately HK\$137.6 million.

#### Charge on the Group's Assets

As at 31 December 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\$317.6 million (31 December 2018: approximately HK\$328.9 million), buildings with a total carrying amount of approximately HK\$4,281.9 million (31 December 2018: approximately HK\$4,553.8 million), right of use assets with a total carrying amount of approximately HK\$1,237.1 million (31 December 2018: prepaid lease payments of approximately HK\$1,279.4 million), trade receivables of approximately HK\$192.0 million (31 December 2018: approximately HK\$130.0 million), bank deposits of approximately HK\$1.7 million (31 December 2018: approximately HK\$6.5 million) and rental deposit paid of approximately HK\$2.0 million (31 December 2018: nil).

#### Gearing

The Group's net gearing ratio is expressed as a percentage of total borrowings (e.g. bank and other borrowings) minus cash (e.g. pledged bank deposits, short term bank deposits and bank balances and cash) over total equity. As at 31 December 2019, the Group's net gearing ratio was 5.3% (31 December 2018: 7.8%).

### 購買、出售或贖回上市股份

截至二零一九年十二月三十一日止年度，本公司於聯交所一共購回45,465,000股股份。所有獲購回股份於截至二零一九年十二月三十一日止年度獲註銷。有關購回股份的詳情如下：

購回月份 Month of repurchase	購回股份數目 Number of Shares repurchased	每股價格 Price per Share		已付總代價(包括交易成本) Aggregate consideration paid (including transaction costs) 百萬元 HK\$ (in million)
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
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	50.3
	45,465,000			55.2

除上文所述外，於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團合共約有4,289名僱員，其中包括約1,249名博彩營運僱員，彼等乃受僱於澳博及由其支付薪金，但由本集團根據服務協議進行監察。本集團向澳博悉數償還該等博彩營運僱員的薪金及其他福利。

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During year ended 31 December 2019, the Company repurchased a total of 45,465,000 Shares on the Stock Exchange. All repurchased shares were cancelled during the year ended 31 December 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 year ended 31 December 2019.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had a total of approximately 4,289 employees, including approximately 1,249 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.



# Directors and Senior Management

董事及高級管理層

### 董事

#### 執行董事

周錦輝先生，69歲，自二零零六年十月起及自二零零六年十二月至二零二零年三月期間分別擔任本公司的董事及行政總裁。周錦輝先生於二零一二年五月三十一日成為本公司的聯席主席兼執行董事。彼亦為薪酬委員會及提名委員會成員。彼於二零一八年十二月至二零二零年三月期間獲委任為林女士（前董事）之替任董事。於創辦本公司的業務前，彼已於博彩、博彩中介、娛樂及酒店行業累積超過三十年的經驗。彼曾於一九八零年代就中介人房營運為澳門旅遊娛樂有限公司（「澳娛」）提供博彩中介服務。於一九九二年，周錦輝先生連同林女士及李志強先生成立鴻福以於澳門從事房地產業務。在周錦輝先生的管理下，鴻福開設澳門置地廣場以就彼等的貴賓房營運使用本集團的物業、設施及服務向澳博提供租賃、管理及餐飲服務。於二零零六年，周錦輝先生擴充鴻福的營運並促使鴻福與澳博訂立服務協議，並自此管理及指揮鴻福在提供博彩服務方面的營運。於二零零零年，周錦輝先生連同何鴻燊博士及林女士註冊成立澳門漁人碼頭投資以發展及經營澳門漁人碼頭。彼對發展及經營以及建議重建澳門漁人碼頭的酒店及娛樂設施起著關鍵的作用。

周錦輝先生一向積極參與社區服務。彼於一九九八年創立澳門旅遊零售服務業總商會。周錦輝先生於一九九六年、二零零一年及二零零五年獲選為澳門政府的議員，並於二零零四年、二零零九年及二零一四年為澳門行政長官選舉委員會成員。彼於二零零一年成立澳門旅遊業議會。彼亦於二零一二年成立澳門中小型企業聯合總商會，並自此擔任其會長。於二零零七年，周錦輝先生獲頒發二零零六年中國十大建設英才的榮譽，以表揚彼於澳門旅遊業的經驗及作出的貢獻，並獲澳門政府頒發旅遊功績勳章，以表彰彼對旅遊業作出的貢獻。於二零一三年二月，周錦輝先生獲委任為中國人民政治協商會議第十二屆全國委員會委員，以進一步表揚彼對澳門及中國作出的貢獻。

### DIRECTORS

#### Executive Directors

**Mr Chow Kam Fai, David**, aged 69, has been a Director since October 2006 and the chief executive officer of the Company since December 2006 until March 2020. Mr David Chow became a co-chairman of the Company and an executive Director on 31 May 2012. He is also a member of both the Remuneration Committee and the Nomination Committee. He was appointed as an alternate Director to Madam Lam (former director) between December 2018 and March 2020. He has had more than 30 years of experience in the gaming, gaming promotion, entertainment and hospitality industries prior to founding the Company's business. He was engaged in the provision of gaming promotion services for junket room operations for Sociedade de Turismo e Diversões de Macau, S.A. ("STDM") in the 1980s. In 1992, Mr David Chow, together with Madam Lam and Mr Li Chi Keung, established Hong Hock to engage in real estate operations in Macau. Under Mr David Chow's management, Hong Hock opened The Landmark Macau to provide rental, management and dining services for the use of the premises, facilities and services of the Group to SJM for their VIP room operations. In 2006, Mr David Chow expanded Hong Hock's operations and caused Hong Hock to enter into the Service Agreement with SJM and has since managed and directed Hong Hock's gaming services provision operations. In 2000, Mr David Chow, together with Dr Ho Hung Sun, Stanley and Madam Lam, incorporated MFW Investment to develop and operate MFW. He has been instrumental to the development and operations and the proposed redevelopment of the hotels and entertainment facilities in MFW.

Mr David Chow has been actively involved in community service. He founded Macau Association of Retailers and Tourism Services (澳門旅遊零售服務業總商會) in 1998. Mr David Chow was elected as a legislator of the Macau Government in 1996, 2001 and 2005, and has been a member of the Macau Chief Executive Election Committee in 2004, 2009 and 2014. He established the Travel Industry Council of Macau in 2001. He also established the Federal General Commercial Association of Macau Small and Medium Enterprises and has been serving as its president since 2012. In 2007, Mr David Chow's experience and contribution to Macau's tourism industry were recognised when he was awarded the title of Top Ten Talent (Construction) in China for the year 2006 (2006年中國十大建設英才) and the Order of Merit for Tourism (旅遊功績勳章) by the Macau government for his contribution to the tourism industry. In February 2013, Mr David Chow's contribution to Macau and the PRC was further recognised by his appointment as a member of the 12th National Committee of Chinese People's Political Consultative Conference of the PRC.

## 董事及高級管理層 (續) Directors and Senior Management (Continued)

除本集團外，周錦輝先生亦管理中國其他酒店業務。彼自二零零八年起擔任北京華海金寶房地產開發有限公司的董事長，該公司自二零零七年起擁有及管理五星級獲獎酒店 — 北京勵駿酒店。

周錦輝先生為本公司執行董事、行政總裁兼澳門漁人碼頭投資總裁陳美儀女士之丈夫以及本公司執行董事及集團業務發展副總裁周宏學先生之父。根據證券及期貨條例第XV部之條文，周錦輝先生於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

**陳美儀女士**，55歲，自二零二零年三月二十六日起擔任董事及行政總裁，彼亦為薪酬委員會成員。陳美儀女士具北京大學學歷，擁有超過三十年的豐富營商及管理娛樂場經驗，自二零一七年十月擔任澳門漁人碼頭投資總裁以來，積極參與制定漁人碼頭的 policy 及日常營運。

陳美儀女士曾任澳門特別行政區第四、第五屆立法會直選議員、澳門特別行政區人才發展委員會委員，現任澳門特別行政區旅遊發展委員會委員，以及澳門特別行政區第三、第四、第五屆行政長官選舉委員會委員。陳美儀女士現任廣東省政協委員，廣東省工商業聯合會（總商會）副會長、廣東省婦聯副主席以及全國婦聯執委。

陳美儀女士為北京華海金寶房地產開發有限公司董事總經理，自二零零四年起負責北京勵駿酒店項目的統籌規劃、興建以至落成營運。彼亦現任珠海市橫琴新區勵盈房地產開發有限公司董事總經理以及中信格義循環經濟有限公司董事會監事及股東。

In addition to the Group, Mr David Chow also manages other hospitality businesses in the PRC. He has been the chairman of the board of directors of Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司) since 2008, which has, since 2007, owned and managed the award winning five-star Legendale Hotel Beijing.

Mr David Chow is the husband of Ms Melinda Chan, an executive director, the chief executive officer and the president of MFW Investment, and the father of Mr Donald Chow, an executive Director and vice president, corporate business development of the Company. The discloseable interest of Mr David Chow in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed “Directors’ and Chief Executives’ Interests and Short Position in Shares and Underlying Shares of the Company” under the Directors’ Report of this annual report.

**Ms Chan Mei Yi, Melinda**, aged 55, has been a Director and chief executive officer since 26 March 2020. She is also a member of the Remuneration Committee. Ms Melinda Chan is a graduate of Peking University and has over 30 years of extensive experience in the business and management of casinos. Since her appointment as President of MFW Investment in October 2017, she has been actively involved in shaping MFW’s policy and daily operations.

Ms Melinda Chan was a directly-elected member of the fourth and fifth Legislative Assembly of Macau and a committee member on the Establishing Talents Development Committee of Macau, and is currently a committee member on the Tourism Development Committee of Macau. She has served as a committee member on the third, fourth and fifth Chief Executive Election Committee. Ms Melinda Chan is currently a committee member of the Guangdong Political Consultative Committee, the vice president of the Guangdong Federation of Industry and Commerce, the vice chairman of the Guangdong Federation of Women and the executive committee of the All-China Women’s Federation.

Ms Melinda Chan is the managing director of Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司), and has been responsible for the overall planning, construction and completion of the Legendale Hotel Beijing Project since 2004. She is also currently the managing director of Zhuhai Hengqin New Area Li Ieng Real Estate Development Co. Ltd. (珠海市橫琴新區勵盈房地產開發有限公司), as well as a supervisor of the board of directors and a shareholder of CITIC Geyi Biorefineries Co. Ltd.

陳美儀女士為本公司執行董事、聯席主席兼主要股東周錦輝先生之妻子以及本公司執行董事及集團業務發展副總裁周宏學先生之母。根據證券及期貨條例第 XV 部之條文，陳美儀女士於股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

**Sheldon Trainor-DeGirolamo** 先生，56歲，自二零一二年五月十八日起擔任董事。彼亦為提名委員會成員。Trainor 先生自一九九四年起獲證券及期貨事務監察委員會發牌，於證券及期貨條例生效前為投資代表，及根據證券及期貨條例為代表，可進行第6類受規管活動（就機構融資提供意見）。彼於一九八八年取得英屬哥倫比亞大學商學士學位，並於財務顧問服務方面擁有超過二十年的經驗。彼曾於數間著名的投資銀行任職，並在為亞洲娛樂場、休閒及物業公司集資方面擁有豐富經驗。彼於一九九零年至一九九四年間於 Credit Suisse Management (Australia) PTY Limited 任職，於離職前出任投資銀行部經理一職。彼其後於一九九四年至二零零五年期間於摩根士丹利集團公司任職，於離職前出任 Morgan Stanley Asia Pacific Holding Ltd. 投資銀行部董事總經理。Trainor 先生於二零零五年至二零零九年間出任 Merrill Lynch 董事總經理，並自二零零五年起以該身份參與本集團的融資項目。彼於二零零九年創立 PacBridge Capital Partners (HK) Limited。作為該公司的董事及負責人員，Trainor 先生主要負責執行企業諮詢及主要投資交易。彼亦曾於二零一七年六月至二零一九年三月期間為 Athenex Inc. (Nasdaq GS:ATNX) 的董事。於二零一九年五月十日，Trainor 先生獲委任為鴻騰六零八八精密科技股份有限公司（香港聯交所股份代號：6088）之獨立非執行董事。

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

Ms Melinda Chan is the wife of Mr David Chow, an executive Director, a co-chairman and the substantial shareholder of the Company, and the mother of Mr Donald Chow, an executive Director and vice president, corporate business development of the Company. The discloseable interest of Ms Melinda Chan in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed “Directors’ and Chief Executives’ Interests and Short Position in Shares and Underlying Shares of the Company” under the Directors’ Report of this annual report.

**Mr Sheldon Trainor-DeGirolamo**, aged 56, has been a Director since 18 May 2012. He is also a member of the Nomination Committee. Mr Trainor has been licensed by the Securities and Futures Commission since 1994 as an investment representative before the SFO came into effect and as a representative under the SFO to carry out Type 6 Regulated Activity (Advising on Corporate Finance). He obtained a bachelor’s degree in commerce at the University of British Columbia in 1988 and has more than 20 years of experience in financial advisory services. He served a number of leading investment banks and has extensive experience in raising capital for casino, leisure and property companies in Asia. He worked at Credit Suisse Management (Australia) PTY Limited between 1990 and 1994 and last served as an associate in the investment banking division. He then served within Morgan Stanley group of companies between 1994 and 2005 and last served as a managing director in the investment banking division of Morgan Stanley Asia Pacific Holding Ltd. Mr Trainor worked at Merrill Lynch between 2005 and 2009 as a managing director and had been involved in the Group’s financing projects in such capacity since 2005. He founded PacBridge Capital Partners (HK) Limited in 2009. As its director and responsible officer, Mr Trainor is primarily responsible for the execution of both corporate advisory and principal investment transactions. He was a director of Athenex Inc. (Nasdaq GS:ATNX) between June 2017 and March 2019. On 10 May 2019, Mr Trainor was appointed as independent non-executive director of FIT Hon Teng Limited (SEHK: 6088).

The discloseable interest of Mr Trainor in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed “Directors’ and Chief Executives’ Interests and Short Position in Shares and Underlying Shares of the Company” under the Directors’ Report of this annual report.

## 董事及高級管理層 (續)

### Directors and Senior Management (Continued)

周宏學先生，29歲，於二零一六年九月一日獲委任為執行董事，且自二零一九年二月獲委任為本公司企業業務發展副總裁。周宏學先生於二零一三年五月獲南加州大學頒授工商管理學士學位。彼於二零一三年七月加入本集團，擔任企業財務分析師及曾於二零一四年七月至二零一九年二月期間，獲委位為本公司企業發展總監及巴比倫娛樂場總監。周宏學先生參與本集團新增及現有業務發展項目，並監督巴比倫娛樂場的博彩營運。彼亦領導新娛樂場管理系統的安裝及執行，並協助本集團的投資者關係。作為本公司執行董事，周宏學先生主要負責執行企業諮詢及主要投資交易。周宏學現時亦為中國政治協商會議陝西省委員會委員。

周宏學先生為本公司執行董事、聯席主席兼主要股東周錦輝先生及執行董事、行政總裁及澳門漁人碼頭投資總裁陳美儀女士之兒子。

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

**Mr Chow Wan Hok, Donald**, aged 29, was appointed as an executive Director on 1 September 2016 and has been appointed as the vice president, corporate business development of the Company since February 2019, respectively. Mr Donald Chow was awarded a bachelor's degree of science in business administration from the University of Southern California in May 2013. He joined the Group in July 2013 as a corporate finance analyst and was appointed as corporate development director and Babylon Casino director of the Company between July 2014 and February 2019. Mr Donald Chow is involved in the new and current business development projects of the Group and supervises the gaming operation of Babylon Casino. He also leads the installation and implementation of new casino management system and assists in the investor relations of the Group. As an executive Director of the Company, Mr Donald Chow is primarily responsible for the execution of both corporate advisory and principal investment transactions. Mr Donald Chow is also currently a member of Shaanxi Provincial Committee of the Chinese People's Political Consultative Conference of the PRC.

Mr Donald Chow is the son of Mr David Chow, an executive Director, a co-chairman and the substantial shareholder of the Company, and Ms Melinda Chan, an executive Director, the chief executive officer and the president of MFW Investment.

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

非執行董事

唐家榮先生，69歲，於二零一二年五月十八日獲委任為本公司的聯席主席兼非執行董事。彼亦為審核委員會成員。唐先生於一九八一年成為香港會計師公會會員，於一九八零年成為英格蘭及威爾斯特許會計師公會會員，以及於一九七三年成為車輛工業學院會員。彼於一九七七年至一九八五年間於安達信會計師事務所任職，並於一九八五年至一九八七年間出任花旗銀行副總裁。彼於一九九零年至一九九一年間擔任亞洲電視有限公司的董事。彼於一九八七年創立 Carl Tong & Associates Management Consultancy Limited，該公司從事管理顧問業務。彼亦為安利(香港)管理有限公司(陳婉珍女士全資擁有的管理服務公司的顧問。此外，唐先生一直積極參與社區服務。彼於一九八二年至一九八八年間為香港中西區區議會議員，並於一九八四年至一九八五年間成為香港立法局議員。唐先生自二零零三年至二零一三年一直擔任 Creative Master Bermuda Limited 的執行董事兼行政總裁，並於一九九七年至二零零零年間為 Creative Master International Inc. 的主席兼行政總裁。彼於二零零四年至二零一一年間出任豐德麗控股有限公司(香港聯交所股份代號：0571)的獨立非執行董事一職，以及於二零零七年至二零一二年間出任鱷魚恤有限公司(香港聯交所股份代號：0122)的董事。

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

何超蓮女士，28歲，於二零一六年九月一日獲委任為非執行董事及審核委員會成員。何女士為本公司主要股東陳婉珍女士之女兒。彼於二零一二年八月獲倫敦大學頒授經濟理學士學位。何女士於二零一三年擔任倫敦安永會計師事務所之助理稅務顧問，並自二零一四年三月至二零一四年十月擔任北京安永會計師事務所之高級會計人員。彼為 UNIR Australia Pty Ltd(其集團擁有大量位於澳洲珀斯的房地產資產，包括酒店、零售及辦公室投資)之董事。何女士亦於二零一九年一月二十五日正式成為中國政治協商會議委員會佛山市委員。

Non-executive Directors

**Mr Tong Ka Wing, Carl**, aged 69, was appointed as a co-chairman of the Company and non-executive Director on 18 May 2012. He is also a member of the Audit Committee. Mr Tong became an associate of the HKICPA in 1981, an associate of the Institute of Chartered Accountants in England and Wales in 1980 and an associate member of the Institute of Motor Industry in 1973. He worked with Arthur Andersen between 1977 and 1985 and as vice president of Citibank, N.A. between 1985 and 1987. He was a director of Asia Television Limited between 1990 and 1991. He founded Carl Tong & Associates Management Consultancy Limited in 1987 which is engaged in management consultancy business. He is also consultant of UNIR (HK) Management Limited, a management service company wholly-owned by Ms Chan Un Chan. In addition, Mr Tong has been actively engaged in community service. He served as Member for the Central and Western District Board of Hong Kong between 1982 and 1988, and was a member of the Legislative Council of Hong Kong between 1984 and 1985. Mr Tong has been an executive director and chief executive officer of Creative Master Bermuda Limited between 2003 and 2013, and was the chairman and chief executive officer of Creative Master International Inc. between 1997 and 2000. He served as an independent non-executive director of eSun Holdings Limited (SEHK: 0571) between 2004 and 2011, and a director at Crocodile Garments Limited (SEHK: 0122) between 2007 and 2012.

The discloseable interest of Mr Tong in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed “Directors’ and Chief Executives’ Interests and Short Position in Shares and Underlying Shares of the Company” under the Directors’ Report of this annual report.

**Ms Ho Chiulin, Laurinda**, aged 28, was appointed as a non-executive Director and a member of the Audit Committee on 1 September 2016. Ms Ho is a daughter of Ms Chan Un Chan, a substantial shareholder of the Company. She was awarded a bachelor of science in economics from the University of London in August 2012. Ms Ho was an assistant tax advisor with Ernst & Young PLL in London in 2013 and a senior staff accountant with Ernst & Young PLL in Beijing from March 2014 to October 2014. She has been a director of UNIR Australia Pty Ltd, the group of which owns substantial real estate assets including hospitality, retail and office investments in Perth, Australia. Ms Ho has been a member of Foshan Provincial Committee of the Chinese People’s Political Consultative Conference of the PRC since 25 January 2019.

## 董事及高級管理層 (續) Directors and Senior Management (Continued)

### 獨立非執行董事

方中先生，68歲，於二零一三年六月五日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。方先生於一九七二年八月於倫敦大學學院取得理學士學位，並於一九七三年十二月於薩里大學取得理學碩士學位。方先生於專業會計方面擁有逾四十年的經驗。彼自一九八三年一月起成為英格蘭及威爾斯特許會計師公會資深會員，並於一九八六年三月成為香港會計師公會資深會員。彼於二零零七年為香港會計師公會會長。自二零零九年至二零一三年，方先生曾擔任均富國際有限公司的中國發展執行董事一職。彼自二零一六年六月起已獲委任為中國財政部會計諮詢專家。彼於二零一六年至二零一九年二月獲委任為香港會計師公會審核委員會主席，亦於二零一六年至二零一八年為英格蘭及威爾斯特許會計師公會理事會效力。

方先生積極參與社區服務。彼於一九九三年至一九九六年間擔任香港慈善機構保良局總理一職，並於二零零零年獲選為香港立法會選舉委員會會計界別分組成員。彼於二零零八年至二零一三年間曾為香港工業貿易署中小企發展支援基金評審委員會的成員。

方先生自二零零四年起及自二零一五年起分別出任中石化冠德控股有限公司(香港聯交所股份代號：0934)及中海油田服務股份有限公司(香港聯交所股份代號：2883)獨立非執行董事一職。彼亦為Worldsec Limited (LON: WSL)之非執行董事。彼於二零一一年至二零一七年間擔任新華人壽保險股份有限公司(香港聯交所股份代號：1336)獨立非執行董事一職。

### Independent non-executive Directors

**Mr Fong Chung, Mark**, aged 68, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee on 5 June 2013. Mr Fong obtained a bachelor's degree in science from the University College, London in August 1972 and a master's degree in science from the University of Surrey in December 1973. Mr Fong has over 40 years of experience in professional accountancy. He has been a fellow of the Institute of Chartered Accountants in England and Wales since January 1983 and a fellow of HKICPA since March 1986. He was the president of HKICPA in 2007. Mr Fong served as the executive director of China Development of Grant Thornton International Ltd. between 2009 and 2013. He has been appointed as a consulting specialist in accountancy of The Ministry of Finance of the PRC since June 2016. He has been appointed as the Chairman of the Audit Committee of HKICPA from 2016 to February 2019, and has also served on the Council of the Institute of Chartered Accountants in England and Wales from 2016 to 2018.

Mr Fong is actively involved in community services. He was a director of Po Leung Kuk, a charity organisation in Hong Kong, between 1993 and 1996, and was elected as a member of the Legislative Council Election Committee of Hong Kong for Accountancy Subsector in 2000. He was a member of the Small and Medium Enterprises Development Fund Vetting Committee of the Trade and Industry Department of Hong Kong between 2008 and 2013.

Mr Fong has been an independent non-executive director of Sinopec Kantons Holdings Limited (SEHK: 0934) since 2004 and China Oilfield Services Limited (SEHK:2883) since 2015. He is also a non-executive director of Worldsec Limited (LON: WSL). He was an independent non-executive director of New China Life Insurance Company Ltd. (SEHK: 1336) between 2011 and 2017.

## 董事及高級管理層 (續) Directors and Senior Management (Continued)

謝岷先生，61歲，於二零一三年六月五日獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。謝先生於一九八七年取得中國對外經濟貿易大學經濟學碩士學位。於一九九三年，彼獲紐約大學頒發工商管理碩士學位。於一九九三年至一九九四年間，彼於哈佛法學院修畢國際稅務課程，並於哈佛國際發展學院修畢投資評估及管理課程，另外於哈佛甘迺迪政府學院取得公共管理碩士學位。謝先生於私募股權投資及併購方面擁有超過二十年經驗。彼於交易結構、交易後的業務整合及跨國交易方面擁有豐富的經驗。彼曾於多間上市企業及國際私募股權基金及機構擔任高級職位。彼於二零零一年至二零零四年間出任TOM.COM INTERNATIONAL LIMITED (TOM集團有限公司 (香港聯交所股份代號：2383)的全資附屬公司)首席投資官。彼於二零零四年至二零零六年間為中銀國際亞洲有限公司的董事總經理及私募股權部主管。彼於二零零八年至二零一一年間成為美國艾威資本香港有限公司香港代表辦事處的董事總經理。彼於二零一二年至二零一五年期間為歐洲最大私募股權投資集團Apax Partners的中國高級顧問。彼於二零一二年至二零一六年期間擔任Chinastone Energy Fund投資審閱委員會主管。謝先生現時為亞投基金管理有限公司的董事兼營運總監。

謝先生為對外經濟貿易大學的客席教授及其董事會成員。謝先生亦自二零零九年出任中國人民政治協商會議河南省委員會委員及現為第十二屆中國人民政治協商會議河南省委員會委員。

譚惠珠女士，74歲，於二零一三年六月五日獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。譚女士於一九八九年取得香港中文大學法律榮譽博士學位。彼擁有超過四十年的執業大律師經驗。彼自一九七三年起為英國專業大律師及法官協會格雷律師學院的委員，並分別於一九七二年及一九七四年於英國及香港取得律師資格。彼自二零零六年起擔任香港和解中心的榮譽顧問。

Mr Xie Min, aged 61, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee on 5 June 2013. Mr Xie obtained a master's degree in economics from the University of International Business and Economics of the PRC in 1987. In 1993, he was awarded a master's degree in business administration by New York University. Between 1993 and 1994, he completed the International Tax Program at Harvard Law School and the Investment Appraisal and Management Program at the Harvard Institute for International Development, and obtained a master's degree in public administration from Harvard Kennedy School of Government. Mr Xie has over 20 years of experience in private equity investment and mergers and acquisitions. He has extensive experience in deal structuring, post-deal business integration and cross-border transactions. He held senior positions at various listed enterprises and international private equity funds and institutions. He served as the chief investment officer of TOM.COM INTERNATIONAL LIMITED, a wholly-owned subsidiary of TOM Group Limited (SEHK: 2383) between 2001 and 2004. He was the managing director and head of private equity division at BOCI Asia Limited between 2004 and 2006. He became the managing director of Avenue Asia HK, Limited – Hong Kong Representative Office between 2008 and 2011. He was a China senior advisor of Apax Partners, the largest private equity investment group in Europe, between 2012 and 2015. He served as Head of the Investment Review Committee of Chinastone Energy Fund between 2012 and 2016. Mr Xie is currently a director and the chief operating officer of Asia Investment Fund Management Limited.

Mr Xie is a visiting professor and a member of the board of University of International Business and Economics. Mr Xie has been a member of the Henan Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 2009 and is now a member of the 12th Henan Provincial Committee of CPPCC.

Madam Tam Wai Chu, Maria, aged 74, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee on 5 June 2013. Madam Tam obtained an Honorary Doctor in Laws from the Chinese University of Hong Kong in 1989. She has over 40 years of experience practicing as a barrister. She has been a member of The Honourable Society of Gray's Inn, a professional association for barristers and judges in England, since 1973, and was admitted to the bar in the United Kingdom and Hong Kong in 1972 and 1974, respectively. She has been the honorary advisor of the Hong Kong Mediation Centre since 2006.

## 董事及高級管理層 (續) Directors and Senior Management (Continued)

譚女士一直積極參與公共行政服務。彼於一九八一年至一九九一年間出任香港立法局議員，並由一九八三年至一九九一年間出任香港行政會議非官守議員。彼由一九八五年至一九九零年間為香港特別行政區基本法起草委員會成員，並於一九九三年至一九九八年間為中國人民政治協商會議委員。譚女士於一九九八年至二零一八年二月出任中國全國人民代表大會代表，並於一九九七年至二零一八年六月為香港特別行政區基本法委員會成員。彼自二零一八年七月起為中國全國人民代表大會常務委員會香港特別行政區基本法委員會副主任。譚女士為香港警務處香港警察隊員佐級協會的創會會長，並自一九七七年起擔任其會長及法律顧問。彼分別於一九八二年、一九八四年及一九八八年獲英國政府委任為太平紳士，以及獲頒授大英帝國官佐勳章(O.B.E)及大英帝國司令勳章(C.B.E)，以表揚彼對香港社會的貢獻。彼於一九九八年獲香港特別行政區政府頒授金紫荊星章，並於二零一三年七月一日獲頒授大紫荊勳章。此外，彼於二零一三年七月二十五日獲委任為非牟利公司愛•家基金會有限公司的董事。彼亦自二零一六年十月十一日起獲委任為慈善機構愛基金的董事。彼曾為廉政公署(「廉署」)審查貪污舉報諮詢委員會委員(任期由二零一零年一月至二零一四年十二月)。彼曾為廉署審查貪污舉報諮詢委員會主席及廉署審查貪污問題諮詢委員會委員(任期由二零一五年一月至二零一七年十二月)，以及廉署保護證人覆核委員會小組成員(任期由二零一零年一月至二零一七年十二月)。彼現時為香港基本法推介聯席會議董事(任期自二零一八年十一月二十六日開始)。於二零一九年十一月一日，譚女士獲委任為香港地方志中心有限公司董事。

譚女士分別自一九九四年起於永安國際有限公司(香港聯交所股份代號：0289)、於一九九七年至二零一八年間於五礦地產有限公司(香港聯交所股份代號：0230)、自一九九八年起於中石化冠德控股有限公司(香港聯交所股份代號：0934)、於一九九九年至二零一七年間於廣南(集團)有限公司(香港聯交所股份代號：1203)、於二零零零年至二零一八年間於北京同仁堂科技發展股份有限公司(香港聯交所股份代號：1666)、於二零零四年至二零一九年於莎莎國際控股有限公司(香港聯交所股份代號：0178)、自二零零六年起於玖龍紙業(控股)有限公司(香港聯交所股份代號：2689)、於二零零四年至二零一二年間於泰山石化集團有限公司(香港聯交所股份代號：1192)、及自二零一七年起於中國神華能源股份有限公司(於上海證券交易所及香港聯交所上市的公司，股份代號分別為601088及1088)擔任獨立非執行董事一職。

Madam Tam has been actively involved in the public administrative service. She served as a member of the Legislative Council of Hong Kong between 1981 and 1991 and a non-official member of the Executive Council of Hong Kong from 1983 to 1991. She was a member of the HKSAR Basic Law Drafting Committee from 1985 to 1990 and a member of the Chinese People's Political Consultative Conference of the PRC between 1993 and 1998. Madam Tam has been serving as a deputy in the National People's Congress of the PRC from 1998 to February 2018 and a member of the HKSAR Basic Law Committee from 1997 to June 2018. She has been the deputy director of the HKSAR Basic Law Committee of Standing Committee of NPC since July 2018. Madam Tam is the founding president, and has been serving as the president and legal advisor, of the Junior Police Officers' Association of the Hong Kong Police Force since 1977. Her contribution to the society of Hong Kong was recognised by the British Monarchy when she was appointed Justice of the Peace and awarded Order of the British Empire (O.B.E.) and Commander of the Order of British Empire (C.B.E.) in 1982, 1984 and 1988, respectively. She was awarded Gold Bauhinia Star in 1998 and the Grand Bauhinia Medal on 1 July 2013 by the government of the HKSAR. In addition, she was appointed as a director of Love, Family Foundation Limited (愛•家基金會有限公司), a non-profit making company, on 25 July 2013. She was also appointed as a director of Love Foundation Limited (愛基金), a charitable organisation, since 11 October 2016. She was a member of the Operations Review Committee of the Independent Commission Against Corruption (the "ICAC") from January 2010 to December 2014. She was the chairman of the Operations Review Committee of the ICAC and a member of Advisory Committee on Corruption of the ICAC from January 2015 to December 2017, a member of the Witness Protection Review Board of the ICAC from January 2010 to December 2017. She has been appointed as a director of Joint Committee for the Promotion of the Basic Law of Hong Kong on 26 November 2018. On 1 November 2019, Madam Tam was appointed as a director of Hong Kong Chronicles Institute Limited.

Madam Tam has been an independent non-executive director of Wing On Company International Limited (SEHK: 0289) since 1994, Minmetals Land Limited (SEHK: 0230) between 1997 and 2018, Sinopec Kantons Holdings Limited (SEHK: 0934) since 1998, Guangnan (Holdings) Limited (SEHK: 1203) between 1999 and 2017, Tong Ren Tang Technologies Co. Ltd. (SEHK: 1666) between 2000 and 2018, Sa Sa International Holdings Limited (SEHK: 0178) between 2004 and 2019, Nine Dragons Paper (Holdings) Limited (SEHK: 2689) since 2006, Titan Petrochemicals Group Limited (SEHK: 1192) between 2004 and 2012, and China Shenhua Energy Company Limited (a company listed on Shanghai Stock Exchange and Hong Kong Stock Exchange (stock code: 601088 and 1088 respectively) since 2017.

## 高級管理層

執行副總裁、首席財務總監、公司秘書

王萬祥先生，48歲，獲香港理工大學於一九九六年頒授會計文學士學位，並於二零零四年獲頒授工商管理(金融服務)碩士學位。彼為香港會計師公會會員，亦曾為特許公認會計師公會資深會員。王先生主要於會計、審計、企業融資、庫務、商業及財務監控、業務發展、策略規劃、企業重組、項目管理、風險管理、投資者關係、財務顧問及企業管治方面擁有逾24年工作經驗。彼曾參與廣泛的業務，包括但不限於物業發展及投資、建築、工程、酒店、餐飲、博彩、貿易、製造、電訊、礦業、經銷及零售。於二零一零年前，彼曾於一間國際會計師事務所任職，亦於香港及新加坡的上市及非上市集團中擔任多個高級財務總監及商務職位。彼曾於二零一零年至二零一四年擔任嘉里集團的附屬公司嘉里礦業(香港)有限公司的財務及商業總監。於加入本公司前，王先生曾出任新鴻基地產發展有限公司(香港聯交所股份代號：0016)高級業務策劃經理一職，並於二零一五年至二零一六年擔任新鴻基地產發展有限公司的附屬公司新意網集團有限公司(香港聯交所股份代號：1686)的財務總監、公司秘書及法定代表。

執行副總裁、娛樂場營運主管

葉榮發先生，64歲，於二零一三年七月五日至今獲委任為本公司的執行副總裁及娛樂場營運主管。葉先生於一九七九年十一月獲香港嶺南學院頒發會計學文憑。彼亦於二零零五年六月取得澳門科技大學工商管理碩士學位。葉先生於澳門博彩業擁有超過三十年的工作經驗。於加入本集團前，彼於一九七九年至一九八二年間擔任澳娛的助理輪班監場員。彼其後自一九八三年至一九八七年於澳門賽馬車會、一九八八年於澳門賽馬會有限公司擔任會計經理一職。葉先生於一九九一年創立德泰地產貿易投資有限公司，該公司為一間地產代理公司，彼現時為該公司的董事總經理。葉先生於一九九七年加入本集團，出任保安部保安監控員，並於二零零七年成為行政及公司通訊副總裁。於二零一零年至二零一三年間，葉先生出任法老王宮殿娛樂場及巴比倫娛樂場的中場及角子機博彩總經理。葉先生自二零一三年起已領取新勵駿貴賓會一人有限公司之博彩中介牌照。

## SENIOR MANAGEMENT

Executive vice president, chief financial officer, company secretary

**Mr Wong Man Cheung**, aged 48, was awarded a bachelor's degree of arts in accountancy in 1996, and a master's degree of business administration (financial services) in 2004 by The Hong Kong Polytechnic University. He is an associate of the Hong Kong Institute of Certified Public Accountants and he was also a fellow of the Association of Chartered Certified Accountants. Mr Wong has over 24 years of work experience mainly in accounting, auditing, corporate finance, treasury, business and financial controlling, business development, strategic planning, corporate restructuring, project management, risk management, investor relations, financial advisory and corporate governance. He was involved in a wide range of business including, but not limited to, property development and investment, construction, engineering, hotel, F&B, gaming, trading, manufacturing, telecommunication, mining, distribution and retailing. Before 2010, he worked with an international accounting firm and also held various senior finance and business positions in Hong Kong & Singapore listed and nonlisted groups. He acted as the finance director and commercial director of Kerry Mining (HK) Limited, a subsidiary of Kerry Group, between 2010 and 2014. Before joining the Company, Mr Wong was the senior business planning manager of Sun Hung Kai Properties Limited (SEHK:0016) and the head of finance, company secretary and authorised representative of Sunevision Holdings Ltd. (SEHK: 1686) between 2015 and 2016 which is a subsidiary of Sun Hung Kai Properties Limited.

Executive vice president, head of casino operations

**Mr Yip Wing Fat, Frederick**, aged 64, has been as the executive vice president and head of Casino Operations of the Company on 5 July 2013 up to present. Mr Yip was awarded a diploma in accounting by Lingnan College in Hong Kong in November 1979. He also obtained a master's degree in Business Administration from the Macau University of Science and Technology in June 2005. Mr Yip has over 30 years of work experience in the Macau Gaming Industry. Prior to joining the Group, he worked as an assistant shift pit boss at STDM between 1979 and 1982. He later served as accounting manager at Macau Trotting Club from 1983 to 1987, Macau Horse Racing Co. Ltd. in 1988. Mr Yip founded Tak Tai Fomento Predial (德泰地產貿易投資有限公司), a real estate agency, in 1991, and is currently its managing director. Mr Yip joined the Group in 1997 as security controller of the security department, and became senior vice president of Administration & Corporate Communications in 2007. Between 2010 and 2013, Mr Yip served as general manager for mass market and slot machine gaming at Pharaoh's Palace Casino and Babylon Casino. Mr Yip has obtained the gaming promoter licenses of New Legend VIP Club Limited since 2013.

## 董事及高級管理層 (續)

### Directors and Senior Management (Continued)

葉先生積極參與澳門的社區活動。彼(其中包括)於二零零四年、二零零九年、二零一四年及二零一七年為澳門行政長官選舉委員會成員；自二零一二年起出任澳門旅遊發展委員會代表；自二零一七年起出任交通諮詢委員會代表；自二零二零年起出任澳門特區生產力暨科技轉移中心諮詢會委員；及自二零一二年起出任中國全國人民代表大會代表選舉會議成員。葉先生自二零零九年至今為中國人民政治協商會議湖北省委員會委員。

#### 勵庭海景酒店及萊斯酒店經理

**Adrian Pinto-Marques** 先生，32歲，於二零一七年九月獲委任為勵庭海景酒店及萊斯酒店的總經理。彼已獲得瑞士酒店管理學院國際酒店管理高級文憑、Hotel Institute Montreux商業管理和酒店、度假村及餐廳管理的工商管理雙學士學位以及諾思伍德大學 DeVos Graduate School 工商管理碩士學位。Pinto-Marques 先生具有逾十年工作經驗，包括拉斯維加斯一個5星級度假村、前台、採購及外判服務、營運及發展，曾負責營運勵庭海景酒店及勵宮酒店的開業。

#### 勵宮酒店經理

**梁小萍** 女士，52歲，於二零一八年七月十八日獲委任為勵宮酒店之總經理。梁女士於二零一三年取得澳門科技大學國際旅遊管理榮譽碩士學位。彼擁有澳門酒店業逾30年的工作經驗。梁女士現為澳門酒店協會二零一九年及二零二零年董事會成員。

梁女士曾於二零一一年至二零一八年期間效力本集團，擔任多個職位，包括澳門置地廣場助理總經理及萊斯酒店酒店經理。

Mr Yip is active in community service in Macau. He is, among other things, a member of the Macau Chief Executive Election Committee in 2004, 2009, 2014 and 2019, a representative of the Macau Tourism Development Committee since 2012, a representative of the Transport Advisory Committee since 2017, Macau SAR delegated representative of Advisory Committee of Productivity and Technology Transfer Center in 2020, and a member of the representative election conference of the National People's Congress of the PRC since 2012. Mr Yip has been a member of the Hubei Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 2009 until now.

#### Hotel Manager of Harbourview Hotel and the Rocks Hotel

**Mr Adrian Pinto-Marques**, aged 32, was appointed as the hotel manager of Harbourview Hotel and the Rocks Hotel in September 2017. He obtained a higher diploma in International Hospitality Management from Swiss Hotel Management School, BBA Dual Degree in Business Management and Hotel, Resort & Restaurant Management from Hotel Institute Montreux and Masters of Business Administration from Northwood University DeVos Graduate School. Mr Pinto-Marques has over 10 years' work experience that includes a 5-star resort in Las Vegas, front office, procurement & outsourcing services, operations & development, and was in charge of opening both Harbourview Hotel and Legend Palace Hotel.

#### Hotel Manager of Legend Palace Hotel

**Ms Didi Leong**, age 52, was appointed as the hotel manager of Legend Palace Hotel on 18 July 2018. Ms Leong was awarded an honorary master degree in International Tourism Management from Macau University of Science and Technology in 2013. She has over 30 years of work experience in the hospitality industry in Macau. Ms Leong is currently being the director of Board of Directors of Macau Hotel Association of the year 2019 & 2020.

Ms Leong previously served the Group during 2011 to 2018 for various positions including the assistant general manager of The Landmark Macau and the Hotel Manager of Rocks Hotel.



# Corporate Governance Report

企業管治報告

### 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非常重要。董事會就適用於本集團業務營運及增長制定適當的政策及推行企業管治常規。董事會承諾加強本集團的企業管治常規，並確保本公司營運之透明度及問責性。

截至二零一九年十二月三十一日止年度，本公司一直遵守企業管治守則，惟守則條文第A.2.1條（該守則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）及第A.4.1條（該守則規定非執行董事應按指定任期獲委任，並須接受重選）除外。本公司主要企業管治原則及常規以及有關上述偏離的詳情在下文概述。

#### A. 董事會

##### A1. 責任及授權

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

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

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

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the year ended 31 December 2019, the Company has complied with the CG Code, except for code provision A.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual, and A.4.1, which requires that non-executive directors should be appointed for a specific term and subject to re-election. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviation are summarised below.

#### A. The Board

##### A1. Responsibilities and Delegation

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

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

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

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

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

#### A2. 董事會組成

於本年報日期，董事會由以下成員組成：

##### 執行董事：

##### Executive Directors:

周錦輝先生<sup>(附註)</sup>

Mr David Chow<sup>(Note)</sup>

林女士<sup>(附註)</sup>

Madam Lam<sup>(Note)</sup>

陳美儀女士<sup>(附註)</sup>

Ms Melinda Chan<sup>(Note)</sup>

Sheldon Trainor-DeGirolamo 先生

Mr Sheldon Trainor-DeGirolamo

周宏學先生<sup>(附註)</sup>

Mr Chow Wan Hok, Donald<sup>(Note)</sup>

##### 非執行董事：

##### Non-executive Directors:

唐家榮先生

Mr Tong Ka Wing, Carl

何超蓮女士

Ms Ho Chiulin, Laurinda

#### A2. Board Composition

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

*(董事會聯席主席兼薪酬委員會及提名委員會成員)*

*(Co-chairman of the Board and a member of both the Remuneration Committee and the Nomination Committee)*

*(副主席兼薪酬委員會成員) (自二零二零年三月二十六日起退任)*

*(Vice chairman and a member of the Remuneration Committee) (retired on 26 March 2020)*

*(行政總裁兼薪酬委員會成員) (自二零二零年三月二十六日起委任)*

*(Chief executive officer and a member of the Remuneration Committee) (appointed on 26 March 2020)*

*(提名委員會成員)*

*(A member of the Nomination Committee)*

*(董事會聯席主席兼審核委員會成員)*

*(Co-chairman of the Board and a member of the Audit Committee)*

*(審核委員會成員)*

*(A member of the Audit Committee)*

獨立非執行董事：

**Independent Non-executive Directors:**

方中先生

(審核委員會主席兼薪酬委員會及提名委員會成員)

Mr Fong Chung, Mark

(Chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee)

謝岷先生

(薪酬委員會主席兼審核委員會及提名委員會成員)

Mr Xie Min

(Chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee)

譚惠珠女士

(提名委員會主席兼審核委員會及薪酬委員會成員)

Madam Tam Wai Chu, Maria

(Chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee)

附註：林女士為周錦輝先生之母及周宏學先生之祖母。陳美儀女士為周錦輝先生之妻子及周宏學先生之母。

Note: Madam Lam is the mother of Mr David chow and the grandmother of Mr Donald Chow. Ms Melinda Chan is the wife of Mr David Chow and the mother of Mr Donald Chow.

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

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

董事會已遵守上市規則第3.10及3.10A條的規定，擁有最少三名獨立非執行董事(佔董事會最少三分之一)，而其中最少一名獨立非執行董事具備合適專業資格、會計及相關財務管理專業知識。

The Board has met the requirements of Rules 3.10 and 3.10A of the Listing Rules of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

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

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

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

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

**A3. 主席及行政總裁**

企業管治守則之守則條文第A.2.1條訂明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，於二零一九財政年度至二零二零年三月二十六日止，周錦輝先生為本公司行政總裁，負責日常管理本集團的業務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。

自二零二零年三月二十六日起周錦輝先生停任本公司行政總裁並由陳美儀女士接任此職務。因此，企業管治守則之守則條文第A.2.1條自二零二零年三月二十六日起得以遵守。

**A4. 委任及重選董事**

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，並須接受重選。

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。

除唐家榮先生外，所有其他非執行董事及獨立非執行董事均按兩年任期獲委聘。

**A3. Chairman and Chief Executive Officer**

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, during the financial year of 2019 and up to 26 March 2020, Mr David Chow was 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 was 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.

With effect from 26 March 2020, Mr Chow ceased to be the chief executive officer of the Company and was succeeded by Ms Melinda Chan. Accordingly, code provision A.2.1 of the CG Code has been complied with since 26 March 2020.

**A4. Appointment and Re-election of 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. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

Save for Mr Tong Ka Wing, Carl, all the other non-executive Director and independent non-executive Directors, are engaged for a term of two years.

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

於二零二零年股東週年大會上，周錦輝先生、陳美儀女士、何超蓮女士及謝岷先生將輪席退任，且合資格並願意於大會上重選連任。董事會及提名委員會推薦彼等連任。連同本年報一併寄發的本公司有關於二零二零年股東週年大會之通函按上市規則所規定載有上述董事的詳細資料。

#### A5. 董事培訓及持續發展

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

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

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

At the 2020 AGM, Mr David Chow, Ms Melinda Chan, Ms Ho Chiulin, Laurinda and Mr Xie Min shall retire and, being eligible, will offer themselves for re-election at the meeting. The Board and the Nomination Committee recommended their re-appointment. The Company's circular in relation to the 2020 AGM sent together with this annual report, contains detailed information of the above Directors as required by the Listing Rules.

#### A5. Training and Continuing Development of Directors

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

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

截至二零一九年十二月三十一日止年度，董事已遵守企業管治守則的守則條文第A.6.5條，且所有董事定期獲專業公司／公司秘書就本集團的業務／營運／企業管治事宜發放與其職責及責任有關的簡介及最新資料。

#### A6. 證券交易標準守則

本公司已經採納標準守則，作為規管董事買賣本公司證券的標準守則。經向全體董事具體查詢後，彼等已確認於截至二零一九年十二月三十一日止年度遵守標準守則。

本公司亦已確立規管可能掌握本公司及／或其證券之內幕消息之相關僱員進行證券交易之書面指引（「僱員書面指引」），其條款之嚴謹度不遜於標準守則。本公司概不知悉任何相關僱員於截至二零一九年十二月三十一日止年度不遵守僱員書面指引的事件。

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

#### A7. 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載的職能。

截至二零一九年十二月三十一日止年度，董事會已檢討本公司的企業管治政策與常規、董事及高級管理層的培訓及持續專業發展、遵照法律及監管規定檢討本公司政策與常規、檢討本公司遵守企業管治守則的情況及於本企業管治報告中的相關披露資料。

During the year ended 31 December 2019, the Directors complied with the code provision A.6.5 of the CG Code and all Directors received regular briefings and updates from the professional firm/company secretary on the Group's business/operations/corporate governance matters which are relevant to their duties and responsibilities.

#### A6. Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the year ended 31 December 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 year ended 31 December 2019.

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

#### A7. Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year ended 31 December 2019, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

# 企業管治報告 (續)

## Corporate Governance Report (Continued)

### A8. 董事出席記錄

各董事出席本公司於截至二零一九年十二月三十一日止年度舉行的董事會會議、董事委員會會議及股東大會的記錄載列如下：

### A8. Directors' Attendance Records

The attendance records of each Director at the Board meetings, Board committees meetings and general meetings of the Company held during the year ended 31 December 2019 are set out below:

董事姓名	董事會會議	出席／會議舉行次數			股東周年大會
		審核委員會會議	薪酬委員會會議	提名委員會會議	
Name of Directors	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting
周錦輝先生 Mr David Chow	7/7	–	1/1	1/1	1/1
林女士 Madam Lam	1/7	–	1/1	–	0/1
Sheldon Trainor-DeGirolamo 先生 Mr Sheldon Trainor-DeGirolamo	7/7	–	–	1/1	1/1
周宏學先生 Mr Donald Chow	7/7	–	–	–	1/1
唐家榮先生 Mr Tong Ka Wing, Carl	4/7	1/3	–	–	1/1
何超蓮女士 Ms Ho Chiulin, Laurinda	6/7	3/3	–	–	1/1
方中先生 Mr Fong Chung, Mark	7/7	3/3	1/1	1/1	1/1
謝岷先生 Mr Xie Min	7/7	3/3	1/1	1/1	1/1
譚惠珠女士 Madam Tam Wai Chu, Maria	7/7	3/3	1/1	1/1	1/1

**B. 董事委員會**

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

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

**B1. 審核委員會**

審核委員會共有五名成員組成，分別為三名獨立非執行董事方中先生(主席)、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。方中先生具備根據上市規則第3.10(2)條所規定的適當專業資格、會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。所有成員均為非執行董事，且大部分成員為獨立非執行董事。

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

**B. Board Committees**

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

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

**B1. Audit Committee**

The Audit Committee comprises a total of five members, being three independent non-executive Directors, namely, Mr Fong Chung, Mark (Chairman), 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. Mr Fong Chung, Mark possesses appropriate professional qualifications and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. All of the members are non-executive Directors and the majority of the members are independent non-executive Directors.

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

# 企業管治報告 (續)

## Corporate Governance Report (Continued)

截至二零一九年十二月三十一日止年度，審核委員會已進行下列主要工作：

- 審閱及討論截至二零一八年十二月三十一日止年度的年度財務報表、業績公告及報告、本集團採納的相關會計原則及慣例，以及相關審核結果、管理層就審閱本公司風險管理及內部監控及其過程所作出的報告；以及重新委任外聘核數師的推薦意見；
- 審閱及報告截至二零一八年十二月三十一日止年度內進行的持續關連交易；
- 審閱及討論截至二零一九年六月三十日止六個月的中期財務報表、業績公告及報告，以及本集團採納的相關會計原則及慣例；
- 審閱及批准截至二零一九年十二月三十一日止年度德勤·關黃陳方會計師行出任本公司核數師之委聘書、審計性質及範圍、彼等之報告責任及其工作計劃；及
- 考慮內部審核計劃及報告。

外聘核數師獲邀出席會議，以便與審核委員會討論有關審核及財務申報事宜所帶來的問題。此外，董事會與審核委員會在續聘外聘核數師的事宜上概無意見分歧。

During the year ended 31 December 2019, the Audit Committee has performed the following major tasks:

- Review and discussion of the annual financial statements, results announcement and report for the year ended 31 December 2018, the related accounting principles and practices adopted by the Group and the relevant audit findings, the report from the management on the Company's risk management and internal control review and processes and recommendation of the re-appointment of the external auditor;
- Review and report on continuing connected transactions carried out during the year ended 31 December 2018;
- Review and discussion of the interim financial statements, results announcement and report for the six months ended 30 June 2019 and the related accounting principles and practices adopted by the Group;
- Review and approval of the engagement letters of Deloitte Touche Tohmatsu as the auditor of the Company, the nature and scope of the audit for the year ended 31 December 2019, their reporting obligations and their work plan; and
- Consideration of the internal audit plan and report.

The external auditors were invited to attend the meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor.

## B2. 薪酬委員會

薪酬委員會共有五名成員，包括三名獨立非執行董事謝岷先生(主席)、方中先生及譚惠珠女士；以及兩名執行董事周錦輝先生及林女士(其自二零二零年三月二十六日退任並由陳美儀女士繼任)。因此，大部分成員為獨立非執行董事。

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

截至二零一九年十二月三十一日止年度，薪酬委員會已進行下列主要工作：

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

## B2. Remuneration Committee

The Remuneration Committee comprises a total of five members, being three independent non-executive Directors, namely, Mr Xie Min (Chairman), Mr Fong Chung, Mark, and Madam Tam Wai Chu, Maria; and two executive Directors, namely, Mr David Chow and Madam Lam (who was succeeded by Ms Melinda Chan on 26 March 2020 upon her retirement). Accordingly, the majority of the members are independent non-executive Directors.

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

During the year ended 31 December 2019, the Remuneration Committee has performed the following major tasks:

- Assessment of the performance of executive Directors; and
- Review of remuneration packages of Directors and senior management and to make any appropriate adjustments, approve the terms of service agreements/appointment letters as appropriate.

根據企業管治守則的守則條文第 B.1.5 條，截至二零一九年十二月三十一日止年度，董事以外的高級管理層成員的年度薪酬按範圍分類載列如下：

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management (other than Directors) by bands for the year ended 31 December 2019 is set out below:

	人數 Number of individuals
1 港元至 1,000,000 港元 HK\$1 to HK\$1,000,000	2
1,000,001 港元至 2,000,000 港元 HK\$1,000,001 to HK\$2,000,000	1
2,000,001 港元至 3,000,000 港元 HK\$2,000,001 to HK\$3,000,000	2
	5

有關截至二零一九年十二月三十一日止年度各董事薪酬的詳情載列於本集團綜合財務報表附註 10。

Details of the remuneration of each of the Directors for the year ended 31 December 2019 are set out in note 10 to the consolidated financial statements of the Group.

### B3. 提名委員會

提名委員會共有五名成員，即三名獨立非執行董事譚惠珠女士（主席）、方中先生及謝岷先生；以及兩名執行董事周錦輝先生及 Sheldon Trainor-DeGirolamo 先生。因此，大部分成員為獨立非執行董事。

### B3. Nomination Committee

The Nomination Committee comprises a total of five members, being three independent non-executive Directors, namely, Madam Tam Wai Chu, Maria (Chairman), Mr Fong Chung, Mark and Mr Xie Min; and two executive Directors, namely, Mr David Chow and Mr Sheldon Trainor-DeGirolamo. Accordingly, the majority of the members are independent non-executive Directors.

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

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular, the chairman and the chief executive of the Company.

本公司明白並深信董事會成員多元化裨益良多，並視董事會層面日益多元化為維持本公司競爭力優勢之必要元素。本公司於回顧年度內採納新一項董事會成員多元化政策，據此，提名委員會將每年檢討董事會架構、人數及成員組成，並在適當情況下提出董事會變動之推薦建議，以配合本公司企業策略及確保董事會保持平衡多元化結構。就檢討及評核董事會成員組成，提名委員會致力達致成員在所有層面上多元化，並會考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、專業資歷、技能、知識及區域與行業經驗。

本公司旨在維持與本公司業務增長相關的多元化觀點有適當平衡，且亦致力確保所有層面(由董事會以下)的招聘及遴選慣例設有適當架構，致使得以考慮多元化範圍的候選人。董事會將考慮為推行董事會多元化政策設立可計量目標，並不時檢討有關目標，確保其屬合適，並確定達成有關目標的進度。

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

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

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

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

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

於截至二零一九年十二月三十一日止年度，提名委員會已進行以下主要工作：

- 檢討董事會的架構、人數、組成及多元性以確保其專業知識、技能及經驗及多元觀點的組合平衡，符合本集團業務所需；
- 就本公司於二零一九年股東週年大會上退任董事重選連任之事宜提供推薦意見；及
- 評核所有獨立非執行董事的獨立性。

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

During the year ended 31 December 2019, the Nomination Committee has performed the following major tasks:

- Review of the structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Group;
- Recommendation of the re-election of the retiring Directors standing for re-election at the Company's 2019 annual general meeting; and
- Assessment of the independence of all the independent non-executive Directors.

**C. 董事就財務申報的責任**

董事已知悉彼等編製本公司截至二零一九年十二月三十一日止年度財務報表的責任。

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

董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

**D. 風險管理及內部監控**

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

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

**C. Directors' Responsibilities for Financial Reporting**

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2019.

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

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**D. Risk Management and Internal Controls**

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

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

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

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

在審核委員會的支持下，董事會已透過審閱管理層報告及內部審計結果、為糾正不足之處所採取的行動及所制定的計劃，以檢討本集團截至二零一九年十二月三十一日止年度風險管理及內部監控系統的成效。董事會並不知悉有關反洗黑錢及反恐怖分子籌資活動之內部系統及監控有任何重大漏洞或缺陷，以致將會對本集團營運造成不利影響；且董事會認為本集團的風險管理及內部監控系統為有效及充足。

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

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

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

The Board, as supported by the Audit Committee, has performed annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2019 by reviewing the management report and the internal audit findings, the actions taken and the plans formulated to remedy the deficiencies. The Board is not aware of any material defect or weakness of the internal systems and controls in relation to anti-money laundering and counter-terrorist financing which would have an adverse impact on the operations of the Group; and considered that the risk management and internal control systems of the Group are effective and adequate.

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

**E. 外聘核數師及核數師薪酬**

本公司外聘核數師就其對本公司截至二零一九年十二月三十一日止年度的財務報表申報責任的聲明載於本年報「獨立核數師報告」一節內。

於截至二零一九年十二月三十一日止年度，就核數服務及非核數服務已付／應付予本集團外聘核數師的費用分析如下：

**E. External Auditor and Auditor's Remuneration**

The statement of the external auditor of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2019 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to the Group's external auditor in respect of audit services and non-audit services for the year ended 31 December 2019 are analyzed below:

	已付／應付費用 Fees paid/payable (港元) (HK\$)
<hr/>	
核數服務：	
Audit services:	
– 截至二零一九年十二月三十一日止年度的核數費用	3,702,000
– Audit fee for the year ended 31 December 2019	
非核數服務：	
Non-audit services:	
– 截至二零一九年六月三十日止六個月的中期審閱	580,000
– Interim review for the six months ended 30 June 2019	
– 稅務合規服務	276,000
– Tax compliance services	
總計	4,558,000
Total	
<hr/>	

**F. 公司秘書**

於回顧年度，公司秘書王萬祥先生已接受不少於15個小時之相關專業培訓。王先生之履歷詳情載於本年報內「董事及高級管理層」一節。

**F. Company Secretary**

During the year under review, Mr Wong Man Cheung, the company secretary, has taken no less than 15 hours of relevant professional trainings. Biographical details of Mr Wong are set out in the section headed "Directors and Senior Management" in this annual report.

**G. 與股東及投資者溝通**

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

本公司設有網站「[www.macaulegend.com](http://www.macaulegend.com)」，作為股東及投資者的溝通平台，其中載有有關本公司業務發展及營運的資料及更新以及其他資料供公眾查閱。股東及投資者可按以下方式將書面查詢或要求寄發至本公司：

地址：澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓

傳真：(853) 2822 2266

電子郵件：[ir@macaulegend.com](mailto:ir@macaulegend.com)

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

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

**G. Communications with Shareholders and Investors**

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

The Company maintains a website at “[www.macaulegend.com](http://www.macaulegend.com)” as a communication platform with shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company as follows:

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

Fax No.: (853) 2822 2266

Email: [ir@macaulegend.com](mailto:ir@macaulegend.com)

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

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

## H. 股東權利

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

- (1) 於送交呈請當日持有本公司繳足股本不少於十分之一的股東可根據章程細則第58條向董事會或公司秘書寄送書面請求要求董事會召開股東特別大會。大會目的必須於書面請求中列明。
- (2) 倘股東擬於股東大會上推選個別人士(退任董事除外)出任董事，根據章程細則第85條，則該名具正式資格出席股東大會並於會上投票的股東(擬參選人除外)，應發出經其正式簽署的書面通知，表明建議提名該人士參選的意向；同時須連同由獲提名人士簽署的通知，表明彼願意參選。該等通知須送交本公司之總辦事處或本公司股份過戶登記分處之辦事處。呈交有關通知的期限將由寄發該股東大會通告翌日起，直至不遲於該股東大會日期前七日為止。

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

截至二零一九年十二月三十一日止年度，本公司並無對章程細則作出任何改動。最新版本的章程細則已刊載於本公司及聯交所網站。股東可以查閱公司章程以進一步了解股東的權利。

根據上市規則，所有提呈股東大會之決議案均須以一股一票之投票表決方式進行投票。以一股一票之投票表決結果將於相關股東大會後立即在聯交所網站「www.hkexnews.hk」及本公司網站「www.macaulegend.com」刊登。

## H. Shareholders' Rights

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

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an extraordinary general meeting pursuant to Article 58 of the Articles of Association by sending a written requisition to the Board or the company secretary. The objects of the meeting must be stated in the written requisition.
- (2) If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

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

During the year ended 31 December 2019, the Company has not made any changes to the Articles of Association. An up-to-date version of the Articles of Association is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Articles of Association for further details of the rights of shareholders.

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



# Environmental, Social and Governance Report 2019

二零一九年環境、  
社會及管治報告

# 二零一九年環境、社會及管治報告 Environmental, Social and Governance Report 2019

本報告乃遵照香港聯合交易所有限公司所頒佈之主板上市規則附錄27項下的《環境、社會及管治報告指引》而編製。本公司及其附屬公司(統稱「本集團」、「我們」及「我們的」)認同有效的環境、社會及管治舉措對我們不同層面的運作的重要性，因此我們將繼續就環境、社會及管治舉措投入更多資源，以達至本集團的使命。

本份環境、社會及管治報告涵蓋二零一九年一月一日至十二月三十一日(「報告期」)內，本集團於澳門經營之主要物業(即澳門漁人碼頭)之博彩及非博彩業務就該等問題的政策、舉措及表現：

This report is prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide under Appendix 27 of the Main Board Listing Rules issued by the Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (collectively referred to as the “Group”, “We”, “Our”) acknowledge the significance of effective ESG initiatives at different levels of our operation, so we will continue to invest more resources in the ESG initiatives to achieve the mission of the Group.

This ESG report covers the policies, initiatives and performance of the gaming and non-gaming businesses operated by the Group’s major property in Macau, namely Macau Fisherman’s Wharf, unless specified, in relation to these issues, for the period from 1 January to 31 December 2019 (“Reporting Period”):

## 範疇 Aspects

### A. 環境 Environmental

#### A1. 排放物 Emissions

#### A2. 資源運用 Use of resources

#### A3. 環境及自然資源

The environment and natural resources

### B. 社會 Social

#### B1. 僱傭 Employment

#### B2. 健康及安全 Health & safety

#### B3. 發展及培訓 Development and training

#### B4. 勞工標準 Labour standards

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#### B6. 產品責任 Product responsibility

#### B7. 反貪污 Anti-corruption

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## 重大環境、社會及管治事宜 Material ESG issues

- 廢物管理 Waste management
- 碳排放 Carbon emissions
- 能源運用 Use of energy
- 紙張消耗 Paper consumption
- 用水 Use of water
- 戶外燈光 External lighting
- 僱傭準則及福利 Employment practices and welfare
- 工作地點健康及安全 Workplace health and safety
- 員工發展及培訓 Employee development and training
- 童工及強迫勞工 Child and forced labor
- 綠色採購及供應鏈風險管理  
Green procurement and supply chain risk management
- 負責任博彩 Responsible gambling
- 反貪污 Anti-corruption
- 社區計劃 Community programs

## 持份者的參與及重要性評估

董事會負責制定我們的環境、社會及管治策略及編製報告。就此而言，我們已成立環境、社會及管治團隊，聯繫不同階層及職能的管理層及僱員，以識別相關的環境、社會及管治問題，並評估該等問題對我們的業務及主要持份者的重要性。高級管理層已與多個部門合作，就其負責範圍推動實行有關舉措，並聯同法律及合規部門監察遵守相關法例及規例以及公司政策的報告進度。本報告將詳述下列被視為屬重大的環境、社會及管治問題：

### A. 環境

#### A1. 排放

##### • 廢物管理

我們已於勵庭海景酒店安裝了可將廚餘轉化為水的廚餘機，並取得積極的成果，我們因此亦決定於我們物業項下其他酒店安裝更多廚餘機。我們十分關注環境問題，明白分解廚餘能避免產生可引致全球暖化的甲烷，亦能減少送往堆填區的廚餘數量，故能減少碳足印。

為支持本地及地區減排政策，我們已於我們的停車場安裝電動汽車的充電站。由於電動汽車並不會產生碳排放，以其替代傳統汽車可以改善路面空氣質素，以及減低溫室氣體排放。電動汽車的普及化亦會對環保產業的發展作出貢獻。

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Board is responsible for our ESG strategy and reporting, in this regard, we have established an ESG working team to engage our management and employees across levels and functions in order to identify relevant ESG issues and to assess their materiality to our business as well as our key stakeholders. Senior management has collaborated with various departments to drive implementation and monitoring the reporting progress in conjunction with the legal and compliance departments with the relevant laws and regulations, and compliance with company policy as is relevant to their area of responsibility. The ESG issues considered to be material are listed below and will be described in detail in this report:

### A. Environment

#### A1. Emissions

##### • Waste Management

With the positive results by installed food composting machine converts food waste into water at Harbourview Hotel, we also aim to install more food composting machines in other hotels of our property. We are concerned about the environment and composting food prevents creation of methane than contributes to global warming. It also decreases the number of truck deliveries to the landfill and thus reduction in carbon footprint.

In support of the local and regional carbon-reduction policies, we have installed charging stations in our car parking areas for electric vehicles which have no carbon emissions, replacing conventional vehicles with electric vehicles can help improve roadside air quality and reduce greenhouse gas emissions and a wider use of electric vehicles also contributes to the development of environmental industries.

於報告期間，產生自我們業務活動的廢物主要包括紙張(如辦公室用紙及營銷材料)及提供予勵宮娛樂場及巴比倫娛樂場的賓客的塑膠水瓶：

During the Reporting Period, waste generated from our business activities mainly consists of paper (e.g. office paper and marketing materials) and plastic bottles for water provided to our customers in Legend Palace Casino and Babylon Casino:

廢物類型 Type of waste Amount	二零一九年數量 Amount of 2019	二零一八年數量 Amount of 2018
紙張(公斤) Paper (Kg)	15,173	15,605
塑膠瓶(噸) Plastic bottles (Tonnes)	4.88	8.17

廢物減少乃因本集團改為向賓客提供較細樽凡樽裝水(由330毫升改為250毫升)及繼續使用「輕量樽」裝水，亦有助縮減回收空間。於報告期間，本集團並無產生大量有害廢物。酒店和娛樂場已安裝飲水系統，以取代使用塑膠瓶來減少塑料污染。

The decrease of the waste was due to change the size of the bottled water from 330ml to 250ml and still using the “Lightweight Bottle” water to our customers, it also helps to reduce the recycling space. No substantial hazardous waste was produced by the Group during the Reporting Period. There will also be water dispensing systems installed in the hotels and casinos to replace the use of plastic bottles for the reduction of plastic pollution.

## A2. 資源運用

### • 能源利用

勵庭海景酒店一直在使用廚餘機，將120公斤的食物垃圾轉化為水，而勵宮酒店的廚餘機亦將150公斤的食物垃圾轉化為肥料。這些肥料已用於灌溉漁人碼頭的植物，剩餘的肥料捐贈給本地的苗圃。我們關注環境，堆肥可以防止甲烷的產生，而不是導致全球變暖，也減少了運往垃圾填埋場的卡車數量，從而減少了碳足跡。於本年，我們正在建立一個中央的廢物處理和可回收中心，將廢物分類為：可回收，廚房廢物，有害廢物及其他。

## A2. Use of Resources

### • Energy Efficiency

Harbourview Hotel has been using a food-composting machine that converts 120 kg of food waste into water and Legend Palace’s food-composting machine converts 150kg of food waste into fertilizers. The fertilizers are utilized for MFW’s vegetation with leftovers donated to local plant nurseries. We are concerned about the environment and composting food prevents creation of methane than contributes to global warming. It also decreases the number of truck deliveries to the landfills and thus reductions in carbon footprint. For this year, we are developing a centralized waste treatment and recyclable center where waste will be sorted into: Recyclables, Kitchen Waste, Harmful Waste and Others.

• 紙張消耗

我們致力在集團內提倡減少用紙，並期望能於未來三年減少約 20% 的整體用紙量。我們亦積極透過精簡對外發佈文件的格式及篇幅(包括採用雙語翻譯設計)，從而減少紙張消耗。我們預期以上措施將有助減少約 30% 的相關紙張消耗。

• Paper Consumption

We actively promote the reduction of paper consumption within the Group, and expect to reduce around 20% overall paper consumption within next three years. We also actively reduce the paper consumption by streamlining the format and length of the external publications (including the adoption of the bilingual design). We expect the above measure will help us to reduce around 30% paper consumption in relevant exercises.

廢物類型 Type of waste Amount	二零一九年數量 Amount of 2019	二零一八年數量 Amount of 2018
電力(千瓦時) Electricity (Kwh)	<b>52,832,698</b>	51,745,932
– 碳排放(二氧化碳當量) Carbon emission (KgCO <sub>2</sub> e)	<b>39,043,363</b>	38,240,244
	<b>17,747</b>	17,382
LPG(立方米) LPG (m <sup>3</sup> )	<b>122,119</b>	123,623
– 碳排放(二氧化碳當量) Carbon emission (KgCO <sub>2</sub> e)	<b>660,175</b>	668,306
	<b>300</b>	304
水(立方米) Water (m <sup>3</sup> )	<b>540,301</b>	525,962

附註：上述統計數字指報告期間本集團直接及間接消耗的主要能源數量，以及相應的碳排放。碳排放計算使用香港環境保護署公佈，參考溫室氣體協議的碳轉換系數計算。

Note: The above statistics represent the major direct and indirect amounts of energy consumed by the Group, and the corresponding carbon emissions during the Reporting Period. Carbon emissions are calculated with reference to the Greenhouse Gas Protocol using carbon conversion factors published by the Environment Protection Department of Hong Kong.

碳排放輕微增加乃因受來訪我們的物業的遊客人數增加所影響。

The slightly increase of carbon emissions was due to the increasing number of visitors to our property.

照明乃耗電的主要來源。為減少提供充足的室內照明強度時所消耗的電力，本集團設定目標將全部非LED燈轉換為LED燈，並優化物業的整體照明時間表。

Lighting is a major source on electricity consumption. To reduce the electricity consumption in delivering sufficient indoor lighting intensity, the Group aims to convert all non-LED lights to LED and optimize the properties' entire lighting schedule.

• 用水

我們物業的用水包括洗手間、植物灌溉及地板清潔使用的水。

廢物類型 Type of waste Amount	二零一九年數量 Amount of 2019	二零一八年數量 Amount of 2018
水(立方米) Water (m <sup>3</sup> )	540,301	525,962

我們已經實施了冷水機水處理程序，以優化操作並延長設備的使用壽命。該程序還減少了冷卻塔排污和水閥故障的次數，從而防止了水的流失。我們已安裝試用無水小便池，以節約用水和提高公眾意識，物業其他地方將陸續安裝。還將評估灰色水和游泳池水回收系統的其他用途，以進一步保護環境。

耗水輕微增加乃因於我們的物業舉行的活動增加所影響。

• *Water Efficiency*

The water usage in our properties comprises the water used in washrooms, plant irrigation, and floor cleansing.

We have implemented a chiller plant water treatment program that optimizes the operations and prolongs the life span of the equipment. This program also reduces the number of cooling tower blowdowns and water valves failures that prevent water loss. Waterless urinals have been installed at Babylon casino for water conservation and public awareness with more units to be installed throughout the properties. Greywater and swimming pool water recapturing system will be evaluated for irrigation and other usage for further environmental protection benefits.

The water consumption was slightly increased due to the increasing the events held at our property.

**A3. 環境及自然資源**

• 戶外燈光

由於我們實施的綠色建築和可持續發展計劃，於二零一九年4月，我們物業內的3間酒店均獲得澳門環境保護局授予澳門綠色酒店獎。我們努力通過將所有非LED燈轉換為LED來改善我們的節能，並根據我們的照明時間表進行優化。我們已經對“地球一小時”節能行動進行改進，由每月一次改為每週一次，以進一步提高公眾的意識。勵宮酒店和萊斯酒店已配備了能源智能閥，有助於降低運營成本和二氧化碳排放。我們將繼續在我們的物業中安裝這些智能閥，並在我們的主要空氣處理系統和冷卻塔上安裝變頻驅動器，以節省更多能源。高能耗的交流電動機已改為節能的直流電動機替代，可節省約25%的電量。

**A3. *The Environment and Natural Resources***

• *External Lighting*

As we implemented the Green Building and sustainability program, the three hotels of our property were also awarded the Macao Green Hotel Award in April 2019 by the Environmental Protection Bureau. We strive to improve on our energy conservation by converting all non-LED lights to LED and optimize on our lighting schedule. We have made improvements on our ‘Earth Hour’ lights out once a month to once a week to further promote public awareness. Legend Palace and Rocks Hotel are equipped with energy (smart) valves that help to reduce operating costs and CO2 emissions. We will continue to install these smart valves throughout our properties and Variable Frequency drives on our Primary Air Handling Units and Cooling Towers for more energy savings. High energy consumption AC motors are being replaced to energy efficient DC motors with a potential savings of around 25%.

# 二零一九年環境、社會及管治報告(續)

## Environmental, Social And Governance Report 2019 (Continued)

### B. 社會

#### B1. 僱傭

作為一個有愛心和負責任的僱主，本集團致力建立一個和諧的工作場所，提供健康安全的工作環境，並持續支持員工發展。為確保本集團能夠按照專業並合乎道德的勞務實踐營運，我們已制訂明確且具有穩健控制措施的工作程序，我們亦分別遵守香港及澳門的相關勞工法例及規例。管理層定時檢討本公司的薪酬政策是否符合相關市場標準。

於二零一八年十二月三十一日及二零一九年十二月三十一日，本集團的工作團隊總人數概述如下：

性別 Gender	僱員人數 No. of employees	
	二零一九年 2019	二零一八年 2018
男性 Male	1,530	1,359
女性 Female	1,358	1,209
總計 Total	2,888	2,568

年齡分佈 Age distribution	僱員人數 No. of employees	
	二零一九年 2019	二零一八年 2018
18-30	679	593
31-40	976	855
41-50	662	578
51-60	487	469
≥=61	84	73
總計 Total	2,888	2,568

### B. Social

#### B1. Employment

As a caring and responsible employer, the Group is committed to promoting a harmonious and engaging workplace, providing a healthy and safe working environment, and supporting our employee development continuously. To ensure that the Group is able to operate according to professional and ethical labour practices, we have developed clear work processes with robust control mechanisms, we are also in compliance with the relevant labour laws and regulations in Hong Kong and Macau respectively. Our management regularly reviews the Company's remuneration policy in relation to relevant market standards.

The total workforce of the Group as at 31 December 2018 and 31 December 2019 are summarized as follows:

地區 Geographical Region	僱員人數 No. of employees	
	二零一九年 2019	二零一八年 2018
澳門 Macau	2,881	2,560
香港 Hong Kong	5	5
其他 Others	2	3
總計 Total	2,888	2,568

## B2. 健康及安全

### 工作場所健康及安全

本集團將員工的健康和安全視為我們整個業務運營的最重要部份。除了承諾解決特定業務部門的安全風險的政策外，我們還制定了《員工健康與安全政策》，該指南可為不同職能和業務部門引入健康與安全措施提供指導。其重點關注維持健康與安全的工作環境；我們旨在盡力控制及解決存在於我們物業的職業健康風險。

根據我們的《行為準則》的規定，我們有責任為每位員工提供安全健康的工作環境，同時我們要求員工和管理人員遵守相關的安全規則和慣例要求，並以安全的方式開展工作。

如果發生任何安全隱患、事故、傷害和不安全的設備，操作或狀況，員工應立即向其主管報告，以便我們進行調查和採取後續行動。我們採取必要的預防措施，並為員工提供安全培訓，以提高他們的安全意識。

為了確保政策和措施的成效，我們會定期檢測及管理層審查有關健康及安全的政策及措施。

## B2. Health and Safety

### Workplace health and safety

The Group considers the health and safety of employees as a priority at all times across our business operations. Apart from the policies to state our commitment and address safety risks of specific business units, we are formulating the employee health and safety policy which serves as a guidance for different functions and business units to introduce health and safety measures. We aim to control and resolve occupational health risks at our properties to the best of our capabilities.

As stipulated in our Code of Conduct, it is our responsibility to provide each employee with a safe and healthy working environment, whilst we require our employees and officers to follow relevant safety rules and practices requirements and perform their work in a safe manner.

In case of any safety hazards, accidents, injuries and unsafe equipment, practices or conditions, employees are required to report to their supervisors promptly for our investigation and follow-up actions. We undertake necessary preventive measures and provide safety training for our employees to raise their safety awareness.

Regular inspections and management review of health and safety have been performed to ensure the effectiveness of the policies and measures.

**B3. 發展及培訓**

*僱員發展及培訓*

本集團一直致力推廣培訓課程，並為合資格的僱員提供贊助以完成認可註冊的課程，從而成功地提高僱員的整體表現並在工作場所營造積極的學習氛圍。在二零一九年，我們的內部培訓在服務領域取得了顯著成績，我們的酒店和餐廳分別獲得不同的國際服務獎項。為提高員工的安全意識，本年我們加強了在食品安全領域和職業健康與安全領域的培訓。主管級別的員工已經參加了食品安全證書培訓，為所有員工啟動了“勞工事務局酒店和餐飲職安卡”計劃。我們有系統地開展各部門培訓，並不斷提高我們的標準。

二零一九年，我們已舉辦約1,051小時的改善服務培訓班，亦已為僱員提供超過24,818小時的技能培訓。我們亦不斷為每名僱員提供涵蓋多種專題的在職培訓，以讓新進僱員迅速融入公司文化，了解何謂企業合規及負責任博彩。

**B4. 勞工標準**

本集團嚴格遵守相關法例及法規，禁止僱用童工及強制勞工。所有申請人均須接受背景調查及體檢，以便核實聘用資料。人力資源人員將確保全體僱員在平等就業條件下獲聘用。在招聘過程中，我們會實行合適的面試程序。申請人可自行決定是否接受聘用。

於報告期間，本集團概無發現任何有關勞工準則的不合規個案。

**B3. Development and Training**

*Employee development and training*

The Group has been strongly promoting on-the-training programs and also provides sponsorships to qualified employees for enrolling accredited courses, which successfully enhanced the overall performance of employees and fostered an active learning atmosphere in the workplace. In 2019, our in-house training had seen noticeable results in the service sectors, our hotels and restaurants have obtained various local and national Service Awards. In order to enhance the safety awareness of our employees, we had strengthened our training in the food safety area and occupational health & safety area in this year. Supervisory level employees had been enrolled in certificate food safety training and we had launched the “DSAL Hotel & Catering Safety Card” program for all of our employees. Our departmental training has been systematically developed and continuously improving our standard.

In 2019, approximately 1,051 hours services improvement training sessions were organized and more than 24,818 hours of skill training were provided to our employees. We also keep provides on-boarding training for each employee, covering various topics to familiarize new join to faster get involved in the culture and as well as corporate compliance and responsible gambling.

**B4. Labour Standards**

The Group strictly complies with relevant laws and regulations, child labour & forced labour is abandoned in the Group. All applicants will go through the background check and medical check for employment verification, Human Resources personnel will ensure all employees in a fair employment condition. In the recruitment process, we implements appropriate interview procedures and applicant also accepts the employment based on their own will.

No material non-compliance case relating to labor standards was noted by the Group during the report period.

## B5. 供應鏈管理

### 綠色採購

為確保盡量減低我們提供予賓客的產品及服務對環境的不利影響，我們採購高質產品及服務時會顧及人類健康及環境。我們鼓勵酒店、娛樂場及辦公室應用環保措施，如減少碳足印及遵從《預防及控制吸煙制度》。我們日後進行採購時，會優先考慮能實踐環保理念的供應商。

我們的供應商分佈於以下地區：

地區 Geographical Region	供應商數目 No. of suppliers	
	二零一九年 2019	二零一八年 2018
澳門 Macau	501	500
香港 Hong Kong	113	106
其他 Others	62	65
總計 Total	676	671

附註：上述統計數字包括我們於報告期間於本集團及澳門若干附屬公司的產品及服務供應商。

## B5. Supply Chain Management

### Green procurement

To ensure our products and services provide to our customers that cause minimal adverse environmental impacts, we incorporate human health and environmental concerns into the search for high quality products and services. We encourage our hotels, casinos and offices to adopt environmental protection measures such as reducing their carbon footprint and complying with the Regime of Tobacco Prevention and Control. With preference given to suppliers who demonstrate their environment commitment will be considered for our future purchase.

The geographical distribution of our suppliers is as follows:

Note: The above statistics cover our suppliers of goods and services in the Group and certain subsidiaries in Macau during the Reporting Period.

## B6. 產品責任

### 負責任博彩

二零一九年，澳門博彩業在經濟的帶動下急速發展，使得賭博所衍生出來的問題也變得越來越嚴重，澳門政府有見及此，每年都會採取相應的措施並聯同各有關機構及博企積極推廣宣傳負責任博彩，藉此降低因賭博所帶來的禍害。本集團亦跟隨澳門政府所規定的方向積極參與及做好推廣負責任博彩，務求達致每位在職員工能夠清楚知道何謂負責任博彩。我們透過不同方式推廣負責任博彩，其中包括：

## B6. Product Responsibility

### Responsible Gambling

In 2019, the rapid development of the Macau gaming industry under the impetus of the economy has made the problems arising from gambling more and more serious. The Macau government has seen this and will take corresponding measures every year in parallel with relevant organizations and gaming concessions have actively promoted responsible gambling to reduce the scourge caused. The Group also actively participates in and promotes responsible gambling in the direction prescribed by the Macau government, so as to ensure that each serving employee can clearly understand what is responsible gambling. We promote responsible gambling in a variety of ways, including:

本集團在物業內的員工休息室會定期更新及不斷循環播放負責任博彩的宣傳短片，以提高各員工的意識。二零一九年，我們亦積極參與政府所舉辦的一系列主題為《齊來認識負責任博彩新資訊》的活動，這活動能讓員工認識更多有關負責任博彩的資訊。

Updated promotional videos of responsible gambling will broadcast in dining areas of our properties continuously to raise the awareness of all employees. In 2019, we also actively participated in a series of government-sponsored events entitled “Let’s Meet New Information on Responsible Gambling”, which will enable employees to know more about responsible gambling.



二零一九年，本集團亦積極全力配合澳門政府的新法規《進入娛樂場法》的宣傳與實施，不單在例會多次將訊息傳遞給員工，亦在壁報欄上張貼傳單並在員工休息室內播放《禁足令》的宣傳短片，務求使每一位員工清楚明白除上班外，其餘時間都不能進入任何一間娛樂場，以達致承擔負責任博彩的責任。

In 2019, the Group also actively and fully cooperated with the promotion and implementation of the Macau government’s new regulation “Entering the Casino Law”. No only delivery the information to the employees at the regular meetings, the relevant posters were posted on the notice boards and the video also broadcasted in the employee’s rest room. The “Prohibition Order” promotional video aims to make it clear to every employee that, apart from going to work, he / she cannot enter any of the casinos in order to take responsibility for responsible gambling.





二零一九年，博監局亦於我們的娛樂場舉辦了一系列活動，讓我們的僱員透過遊戲及討論環節，對負責任博彩產生更深入的了解。我們大部分僱員均有參加相關活動，反應良好。僱員加深對負責任博彩的認識後，亦可向身邊的朋友傳遞有關信息。

In 2019, DICJ also held a series of activities at our casinos to enable our employees to know more about responsible gambling through some games and discussions. Many of our employees were participated the related activities and the results are very positive. Our employees are deepening understand about responsible gambling, so that they can promote to friends around.

我們亦會定期測試僱員對負責任博彩的知識。目前，博彩僱員當中超過90%已完成測試。

We will also conduct responsible gambling test for our employees on a regular basis and more than 90% of our gaming employees have completed the test so far.



博監局及相關負責任博彩機構將為博彩業舉辦若干專業證書課程。於二零一九年，我們亦已安排若干經理級僱員參加及完成有關專業證書課程。我們將繼續倡議及支持有關負責任博彩的舉措。

DICJ and relevant responsible gambling institutions will conduct some professional certificate courses for the gaming industry. We also arranged several manager-level employees to participate in and complete the professional certificate course in 2019. We will continue to commit and support the responsible gambling initiatives.

**B7. 反貪污**

本集團重視及秉持誠信、公平、透明及負責任。反賄賂及反貪污標準為本集團政策及營運慣例的重要組成部分，並由員工加強於營運中實踐。我們亦向與本集團進行交易的相關持份者傳遞有關原則的信息。我們提供了專門的舉報熱線，以解決員工可能不適合與主管或經理討論的問題。本集團將對舉報人的身份保密，並提供保護以免受到任何報復，我們會獨立跟進各舉報個案。由本集團獨立非執行董事組成的審核委員會則負責調查及採取進一步行動。

於報告期間，本集團概無識別到任何有關企業欺詐及貪污的重大不合規個案。

**B8. 社區投資**

本集團一直秉持以社區整體可持續發展及與社區達至互惠互利為營商方針。二零一九年，我們增加就業展的參與率，與多間本地高等院校、中國內地高等院校及本地機構合作，為學生及求職者提供專業的就業諮詢。在環境保護方面，我們加強與僱員合作構建綠色環保的工作間及提倡把環保融入生活中。除此之外，為提高僱員整體回饋社會意識，本集團亦繼續支持及增加舉辦多項慈善及志願活動，而僱員整體參與度亦出現顯著的上升。部分社區計劃及工作闡述如下。

**B7. Anti-corruption**

The Group values and upholds integrity, fairness, transparency and accountability. Anti-bribery and anti-corruption standards are important parts of the Group's policies and operating practices which are reinforced by our employees and communicated to relevant stakeholders with dealings with the Group. Dedicated hotlines were also provided for situations where it may not be appropriate for employees to discuss the issues with their supervisors or managers. The Group will keep the reporting person's identity confidential and offer protection from any retaliation. Cases reported are followed up independently and the Audit Committee (comprising independent non-executive Directors of the Group) is responsible for the investigation and subsequent actions.

No material non-compliance case relating to corporate fraud and corruption was noted by the Group during the reporting period.

**B8. Community Investment**

The Group has always taken the business principles of having sustainable development of the community and achieving mutual benefit with the community. In 2019, we increased our participation rate of career fairs and cooperated with a number of local universities, university in mainland China and local institutions to provide professional employment advice to students and job seekers. In terms of environmental protection, we have strengthened our cooperation with employees to build a green workplace and promoted the integration of environmental protection into our daily life. In addition, in order to improve employees' overall awareness of giving back to the society, the Group also continued to support and increasingly organizes number of charitable and volunteer activities, and overall employee participation had increased significantly. Some of our community programs and efforts are described below.

### 回收利是封活動 *Lai Si Envelope Recycle Activity*

二零一九年農曆新年，我們參加了澳門特別行政區環境保護局舉辦的利是封回收活動。我們於公司多個位置設置回收箱，並將收集到的利是封交予環境保護局回收。

During the Chinese New Year 2019, we participated into the Lai Si (Red Pocket) Envelope Recycle activity of the Direcção dos Serviços de Protecção Ambiental (DSPA) of Macau S.A.R., collection boxes were located around the company, and all recycled envelopes had sent to DSPA for recycling.



### 二零一九年綠化週及植樹活動 *2019 Green Week and Tree Planting*

二零一九年三月，我們的團隊成員參加了澳門特別行政區市政署舉辦的綠化週大步行及植樹活動。是次活動於澳門大潭山種植大量樹苗，為早前受颱風所破壞的山林補充綠化。

In March 2019, our team members joined the Green Walk and Planting Activity organized by Instituto para os Assuntos Municipais of Macau S.A.R., after which numerous trees were planted in the area of Taipa Grande da Taipa for recovering the damages caused by the typhoons in the early year.



### 二零一九年至友協會友誼慈善步行 2019 Best Buddies Macao Friendship Walk

本集團於二零一九年四月參加由澳門至友協會舉辦的慈善步行活動，我們的團隊成員與社區人士和特殊人士及家長一起同行，展現濃厚的友誼和共融氣息。

The Group had participated in the charity walk organized by Best Buddies Macao in April 2019. Our team members walk with the community and special people with their parents to show a strong sense of friendship and communion.



### 捐血 Blood Donation

二零一九年我們共舉辦兩場捐血活動，分別在六月及十一月，合共74名僱員成功捐血。

We had organized two sessions of Blood Donation in June and November of 2019. In total 74 employees successfully donated blood.



### 二零一九年澳門環保遠足者活動 2019 Macau Eco Trailhiker Activity

本集團於二零一九年十一月參加以環保及慈善為主題的遠足活動。來自不同部門共36名僱員參與了10公里賽事，是次活動除了讓僱員感受大自然及放鬆心情，報名費亦捐助於本地慈善機構。

The Group had participated in a hiking activity in November 2019, which organized for Environmental Protection and charity purpose. 36 employees from different departments joined the 10km competition, and employees had experienced the nature and enjoyed a time of relaxation. All registration fees were donated to local charity associations.



### 二零一九年公益金百萬行 Walk for a Million 2019

本集團於二零一九年十二月參與公益金百萬行活動，是次僱員報名人數約有200名，較去年有所增加。所有參加者皆完成全程，並成功帶出正面訊息及展現我們的團隊精神。

The Group had participated in the Walk for a Million activity in December 2019. Around 200 employees enrolled and this number had increased comparing to last year. All participants had completed the whole route and successfully carried out a positive message and demonstrated our team spirit.





# Directors' Report

董事報告

董事會欣然提呈本年報及本集團截至二零一九年十二月三十一日止年度的經審核綜合財務報表。

### 業務回顧

本集團之年內業務回顧載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」等章節內，其中包括使用財務主要表現指標分析本集團之表現、本集團未來業務發展及本集團可能面臨的主要風險及不確定性之討論、與其重要持份者關係之討論及自截至二零一九年十二月三十一日止財政年度起對本集團造成影響之重要事件的詳情。本集團一直致力建立及改善與客戶的關係，以獲取及維持客戶。該回顧構成董事報告之一部份。

### 主要業務

本公司為一家投資控股公司。其主要附屬公司的業務載列於綜合財務報表附註46。

### 業績及分派

本集團截至二零一九年十二月三十一日止年度的業績載於本年報第108頁的綜合損益及其他全面收益表內。

年內概無派付中期股息。

董事會並不建議就截至二零一九年十二月三十一日止年度派付末期股息(二零一八年：無)。

### 財務概要

本集團於過往五個財政年度的經審核綜合業績以及資產及負債的概要載列於本年報第229頁。

### 投資物業以及物業及設備

年內本集團投資物業以及物業及設備變動的詳情分別載列於綜合財務報表附註16及17。

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### BUSINESS REVIEW

A review of the business of the Group during the year, which includes an analysis of the Group's performance using financial key performance indicators, a discussion on the Group's future business development and principal risks and uncertainties that the Group may be facing, discussion on the relationships with its key stakeholders and particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2019 are provided in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The Group has always been committed to establish and improve the relationship with customers to gain and maintain customers. The review forms part of the directors' report.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 46 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 108 of this annual report.

No interim dividend was paid during the year.

The Board did not recommend the payment of a final dividend in respect of the year ended 31 December 2019 (2018: nil).

### FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years is set out on page 229 of this annual report.

### INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT

Details of the movements during the year in the investment properties and property and equipment of the Group are set out in notes 16 and 17, respectively, to the consolidated financial statements.

# 董事報告 (續)

## Directors' Report (Continued)

### 股本

年內本公司股本變動的詳情載列於綜合財務報表附註34。

### 股票掛鈎協議

有關(i)本公司購股權之詳情於下文「購股權」一節及綜合財務報表附註44中披露；及(ii)本公司董事獎勵股份之詳情於綜合財務報表附註44中披露。

### 購買、出售或贖回上市證券

截至二零一九年十二月三十一日止年度，本公司從聯交所一共購回及註銷45,465,000股股份。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 Highes	Lowest	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	50.3
		45,465,000			55.2

以上回購根據本公司股東週年大會授予董事會的一般授權進行，旨在提升每股淨資產價值及每股盈利。

除上文所述外，於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

### 本公司可供分派儲備

於二零一九年十二月三十一日，本公司可供分派予股東的儲備約為4,896,300,000港元，包括約4,182,600,000港元的股份溢價，約202,300,000港元的其他儲備，及約511,400,000港元的累積溢利。

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 34 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Details of (i) the share options of the Company are disclosed under the below section headed “Share Options” and in note 44 to the consolidated financial statements; and (ii) the Directors’ reward shares of the Company are disclosed in note 44 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2019, the Company repurchased and cancelled a total of 45,465,000 Shares on the Stock Exchange. Details of the repurchases are as follows:

The above repurchases were made, pursuant to the general mandate granted to the Board at the annual general meeting of the Company, for the purpose of enhancing the net asset value per Share and earnings per Share.

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended 31 December 2019.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2019, the Company’s reserves available for distribution to shareholders amounted to approximately HK\$4,896.3 million comprising share premium of approximately HK\$4,182.6 million, other reserve of approximately HK\$202.3 million and accumulated profits of approximately HK\$511.4 million.

根據開曼群島公司法，受限於本公司組織章程大綱或章程細則之條文，本公司股份溢價賬可能用於向股東支付分派或股息，惟前提是本公司須能夠於緊隨建議支付分派或股息日期後能夠在日常業務運作過程中償還其到期債項。

## 董事

年內及直至本年報日期之董事如下：

### 執行董事

周錦輝先生(聯席主席)  
林女士(副主席)(周錦輝先生為其替任董事)  
(於二零二零年三月二十六日退任)  
陳美儀女士(行政總裁)  
(自二零二零年三月二十六日獲委任)  
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

根據章程細則第83(3)條及第84條，周錦輝先生、陳美儀女士、何超蓮女士及謝岷先生將退任，並符合資格及願意於二零二零年股東週年大會上膺選連任。

## 董事之服務合約

概無擬於二零二零年股東週年大會上膺選連任之董事與本公司訂有在一年內如未有賠償(法定補償除外)則不可終止的任何服務合約。

## 獲准許的彌償條文

以本公司董事為受益方的獲准許的彌償條文(參見香港公司條例)目前於整個年度生效。

Under the Cayman Islands Companies Law, subject to the provisions of memorandum of association of the Company or the Articles of Association, the Company's share premium account may be applied to pay distributions or dividends to shareholders, provided that immediately following the date the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

## DIRECTORS

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

### Executive Directors

Mr David Chow (Co-chairman)  
Madam Lam (Vice chairman) (Mr David Chow as her alternate)  
(retired on 26 March 2020)  
Ms Melinda Chan (Chief executive officer)  
(appointed on 26 March 2020)  
Mr Sheldon Trainor-DeGirolamo  
Mr Donald Chow

### 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

In accordance with Articles 83(3) and 84 of the Articles of Association, Mr David Chow, Ms Melinda Chan, Ms Ho Chiulin, Laurinda and Mr Xie Min will retire from office and, being eligible, will offer themselves for re-election at the 2020 AGM.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2020 AGM has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

## PERMITTED INDEMNITY PROVISION

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

# 董事報告 (續)

## Directors' Report (Continued)

### 股息政策

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

### 董事及主要行政人員於本公司之股份及相關股份的權益及淡倉

於二零一九年十二月三十一日，本公司董事及主要行政人員於股份及相關股份擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### (1) 於本公司股份中的好倉

董事姓名	身份	股份數目	* 佔已發行股份總數的概約百分比
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	1,404,322,826	22.57%
	Beneficial owner		
	受控法團	319,696,000 <sup>(1)</sup>	5.14%
	Controlled corporation		
	配偶權益	129,690,066 <sup>(2)</sup>	2.08%
	Interest of spouse		
		1,853,708,892	29.79%
林女士 Madam Lam	受控法團	100,504,500 <sup>(3)</sup>	1.62%
	Controlled corporation		
Sheldon Trainor-DeGirolamo 先生 Mr Sheldon Trainor-DeGirolamo	實益擁有人	2,518,504	0.04%
	Beneficial owner		
	受控法團	82,813,000 <sup>(4)</sup>	1.33%
	Controlled corporation		
		85,331,504	1.37%

### DIVIDEND POLICY

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

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

As at 31 December 2019, the interests and short position of the Directors and chief executives of the Company in the Shares and underlying Shares, as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

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%

附註：

Notes:

- |   |  |
|---|--|
| 1. 該等股份由周錦輝先生的受控法團 All Landmark Properties Limited (「All Landmark」) 持有。                 | 1. These Shares were held by All Landmark Properties Limited (“All Landmark”), a controlled corporation of Mr David Chow.        |
| 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。   | 2. Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.                |
| 3. 該等股份由林女士的受控法團 Grand Bright Holdings Limited (「Grand Bright」) 持有。                     | 3. These Shares were held by Grand Bright Holdings Limited (“Grand Bright”), a controlled corporation of Madam Lam.              |
| 4. 該等股份由 Sheldon Trainor-DeGirolamo 先生的受控法團 PacBridge Capital Partners (HK) Limited 持有。 | 4. These Shares were held by PacBridge Capital Partners (HK) Limited, a controlled corporation of Mr Sheldon Trainor-DeGirolamo. |
| * 百分比指於二零一九年十二月三十一日擁有權益之股份數目除以已發行股份數目。  | * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2019.   |

## 董事報告 (續) Directors' Report (Continued)

### (2) 於本公司股份中的淡倉

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	受控法團	319,696,000	5.14%
Mr David Chow	Controlled corporation	(附註) (Note)	

附註：於股份的淡倉由 All Landmark 持有。

\* 百分比指於二零一九年十二月三十一日涉  
及淡倉之股份數目除以已發行股份數目。

除上文所披露者外，本公司概無董事或主要行政人員於二零一九年十二月三十一日已登記於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第 352 條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 購股權

#### 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。

### (2) Short Position in Shares of the Company

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

\* The percentage represents the number of Shares involved in the short position divided by the number of the issued Shares as at 31 December 2019.

Save as disclosed above, none of the Directors or chief executive of the Company, as at 31 December 2019, had registered an interest or a short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTIONS

#### 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.

於行使根據購股權計劃及本公司任何其他計劃已授出及尚未行使之全部尚未行使購股權而可能發行之最高數目股份不得超過不時已發行股份總數的30%。於任何12個月期間，於行使已向及將向各合資格參與者授出的購股權時已發行及將予發行的股份最高數目不得超過本公司不時已發行股本的1%。任何授出或進一步授出超過此上限的購股權須獲股東於本公司的股東大會上批准。

每次向本公司董事、主要行政人員或主要股東或彼等的任何聯繫人授出購股權均須獲獨立非執行董事事先批准。此外，每次向主要股東或獨立非執行董事或彼等的任何聯繫人授出購股權而導致於截至及包括該授出日期的12個月期間，於行使已向及將向該人士授出的所有購股權(包括已行使、註銷及尚未行使的購股權)時已發行及將予發行的股份數目超過已發行股份的0.1%及總值(基於授出日期股份的收市價)超過5,000,000港元，則須獲股東事先於本公司的股東大會上批准。

當構成接納購股權之要約文件複本由承授人妥為簽署，而本公司亦已於作出要約日期後30天內收到承授人就償付獲授購股權之代價而向本公司繳交1港元之款項時，則購股權被視為已授出及獲承授人接納。

購股權之行使價乃由董事釐定，惟不可少於下列之最高者：(i) 股份面值；(ii) 股份於作出購股權要約之日聯交所每日報價表所列的收市價；及(iii) 股份於緊接要約日期前五個營業日聯交所每日報價表所列的平均收市價。

自採納購股權計劃起概無授出購股權。

截至本年報日期，目前根據購股權計劃可予發行的股份總數為623,217,787股，佔本公司已發行股本約10%。

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to each eligible participant in any 12-month period must not exceed 1% of the Company's issued share capital from time to time. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Each grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive Directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their associates, resulting in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, is subject to shareholders' approval in advance in a general meeting of the Company.

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant of the option, is received by the Company within 30 days after the date of offer.

The exercise price of share options is determined by the Directors, but shall not be less than the highest of (i) the nominal value of the Shares; (ii) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the share options; and (iii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer.

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

The total number of Shares currently available for issue under the Share Option Scheme is 623,217,787 Shares, representing approximately 10% of the issued share capital of the Company as at the date of this annual report.

### 購買股份或債權證的安排

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

### 董事於重大交易、安排或合約的權益

除於下文「關連交易」一節及綜合財務報表附註10及45中所披露者外，於本年度末或年內任何時間概無存續本公司、其控股公司、附屬公司或同系附屬公司所訂立且董事或董事之關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

### 重大合約

除於下文「關連交易」一節及綜合財務報表附註10及45所披露者外，於回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東概無訂立重大合約。

除本年報「關連交易」一段及綜合財務報表附註10及45所披露者外，概無有關本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務的重大合約。

### 管理合約

年內，本公司並無就全盤或其中任何重要部分業務簽訂或存有任何管理及行政合約。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the below section headed "Connected Transactions" and in notes 10 and 45 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTRACT OF SIGNIFICANCE

Other than as disclosed under the below section headed "Connected Transactions" and in notes 10 and 45 to the consolidated financial statements, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

Other than as disclosed under the paragraph headed "Connected Transactions" in this annual report and in notes 10 and 45 to the consolidated financial statements, there is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

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

### 主要股東於本公司之股份及相關股份中的權益及淡倉

於二零一九年十二月三十一日，據董事所悉，根據證券及期貨條例第336條規定由本公司存置的權益登記冊所載，以下各方(本公司董事及主要行政人員除外)於股份及相關股份中擁有權益或淡倉：

(1) 於本公司股份中的好倉

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

As at 31 December 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

主要股東名稱	身份	股份數目	*佔已發行股份總數的概約百分比
Name of substantial shareholders	Capacity	Number of Shares	*Approximate percentage of total issued Shares
All Landmark	實益擁有人	319,696,000 <sup>(1)</sup>	5.14%
All Landmark	Beneficial owner		
陳美儀女士	實益擁有人	129,690,066	2.08%
Ms Melinda Chan	Beneficial owner		
	配偶權益	1,724,018,826 <sup>(2)</sup>	27.71%
	Interest of spouse		
		1,853,708,892	29.79%
Elite Success	實益擁有人	1,012,599,750	16.27%
Elite Success	Beneficial owner		
李志強先生	實益擁有人	110,047,429	1.77%
Mr Li Chi Keung	Beneficial owner		
	受控法團	1,012,599,750 <sup>(3)</sup>	16.27%
	Controlled corporation		
		1,122,647,179	18.04%

# 董事報告 (續)

## Directors' Report (Continued)

主要股東名稱	身份	股份數目	* 佔已發行股份總數的概約百分比
Name of substantial shareholders	Capacity	Number of Shares	* Approximate percentage of total issued Shares
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	1,012,599,750 <sup>(3)</sup>	16.27%
	配偶權益 Interest of spouse	110,047,429 <sup>(4)</sup>	1.77%
		1,122,647,179	18.04%
陳婉珍女士 Ms Chan Un Chan	實益擁有人 Beneficial owner	75,664,000	1.22%
	受控法團 Controlled corporations	937,104,609 <sup>(5)</sup>	15.06%
		1,012,768,609	16.28%
Earth Group Ventures Ltd.	實益擁有人	934,269,609 <sup>(6)</sup>	15.02%
Earth Group Ventures Ltd.	Beneficial owner		

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。
  - 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
  - 該等股份由陳婉珍女士的受控法團 Earth Group Ventures Ltd. 及安利 (香港) 管理有限公司持有。
  - 該等股份由陳婉珍女士的受控法團 Earth Group Ventures Ltd. 持有。
- \* 百分比指於二零一九年十二月三十一日擁有權益之股份數目除以已發行股份數目。

- 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).
  - Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
  - These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
  - These Shares were held by Earth Group Ventures Ltd., a controlled corporation of Ms Chan Un Chan.
- \* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 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／名稱	身份	股份數目	* 佔已發行股份 總數的概約百分比 *Approximate percentage of total issued Shares
Name of substantial Shareholders	Capacity	Number of Shares	
陳美儀女士 Ms Melinda Chan	配偶權益 Interest of spouse	319,696,000 <sup>(1)</sup>	5.14%
All Landmark All Landmark	實益擁有人 Beneficial owner	319,696,000 <sup>(2)</sup>	5.14%

附註：

Notes:

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之股份及相關股份中的權益及淡倉」一節中披露。

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. All Landmark 的淡倉已於上文「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之淡倉。

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".

\* 百分比指於二零一九年十二月三十一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 31 December 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)於二零一九年十二月三十一日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 31 December 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.

### 獨立性確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條年度確認書確認其獨立性。本公司認為，所有獨立非執行董事均為獨立。

### INDEPENDENCE CONFIRMATION

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

### 貸款協議載有關於控股股東須履行特定責任之條件

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。

### 若干股東間的轉讓限制

於二零一二年十二月二十八日，周錦輝先生、All Landmark、林女士、Grand Bright、李志強先生、Elite Success及陳婉珍女士(統稱「契諾人」)訂立一項協議(「轉讓限制協議」)(其後於二零一三年六月五日經修訂及重列)。根據轉讓限制協議，契諾人同意不會直接或間接轉讓任何以彼等各自名義登記之股份，或當中或所附帶的任何權利、擁有權或權益，以使(其中包括)契諾人所持的股份數目總數不少於本公司已發行股本的51%。轉讓限制協議的進一步詳情載於招股章程及補充招股章程內。

### 環境政策

本集團致力建立一個環保企業，密切留意保育天然資源。本集團藉節省電力以及鼓勵重用辦公用品及其他物料，力求將環境影響減至最低。本集團之環境政策詳情載於本年報「環境、社會及企業管治報告」內。

### LOAN AGREEMENTS 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.

### TRANSFER RESTRICTIONS AMONG CERTAIN SHAREHOLDERS

On 28 December 2012, an agreement (the “Transfer Restrictions Agreement”), which was subsequently amended and restated on 5 June 2013, was entered into among Mr David Chow, All Landmark, Madam Lam, Grand Bright, Mr Li Chi Keung, Elite Success and Ms Chan Un Chan (together the “Covenantors”). Pursuant to the Transfer Restrictions Agreement, the Covenantors agreed not to transfer, whether directly or indirectly, any Shares registered in their respective names, or any right, title or interest therein or thereto such that, among others, the total number of Shares held by the Covenantors should not be less than 51% of the total issued capital of the Company. Further details of the Transfer Restrictions Agreement are set out in the Prospectus and the Supplemental Prospectus.

### ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. Details of the environmental policies of the Group are set out in the “Environmental, Social and Governance Report” of this annual report.

## 關連交易

本集團已訂立若干持續關連交易，詳情載列如下：

須遵守申報、公告及年度審閱規定惟豁免遵守獨立股東批准規定的持續關連交易

### (1) 北京勵駿酒店服務協議

於二零一三年六月五日，本公司與北京華海金寶房地產開發有限公司（「北京華海金寶」）就本集團租用酒店房間及會議場地以及採購活動管理服務訂立一項框架協議（「北京勵駿酒店服務協議」），初步年期由上市日期起至二零一五年十二月三十一日止，該協議其後經修訂及補充。於二零一六年十一月七日，本公司與北京華海金寶續訂北京勵駿酒店服務協議（統稱「勵駿協議」），為期三年，自二零一七年一月一日起至二零一九年十二月三十一日止，以及設定相關年度上限。北京勵駿酒店服務協議之其他條款保持不變。

北京華海金寶為本公司聯席主席、執行董事兼主要股東周錦輝先生的聯繫人，故為本公司關連人士。

## CONNECTED TRANSACTIONS

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

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

### (1) *Legendale Beijing Hotel Service Agreement*

On 5 June 2013, the Company and Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司) (“Beijing Hua Hai Jin Bao”) entered into a framework agreement (the “Legendale Beijing Hotel Service Agreement”) for the renting of hotel rooms and convention venues and the procurement of event management services to the Group for an initial term commencing from the Listing Date to 31 December 2015, which was subsequently renewed and supplemented. On 7 November 2016, the Company and Beijing Hua Hai Jin Bao renewed the Legendale Beijing Hotel Service Agreement (collectively, the “Legendale Agreements”) for a term of three years from 1 January 2017 to 31 December 2019, and to set the corresponding annual caps. The other terms of the Legendale Beijing Hotel Service Agreement remain unchanged.

Beijing Hua Hai Jin Bao is an associate of Mr David Chow, a co-chairman, an executive Director and the substantial shareholder of the Company and is therefore a connected person of the Company.

根據勵駿協議，本集團將向北京華海金寶租用酒店房間及會議場地以及採購活動管理服務，以於北京組織企業及行業活動，價格根據公平磋商基準及同業內相若類型服務的當前市場價格（依據勵駿協議訂約方不時所作之市場研究）而釐定。本集團於截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度每年已付或應付北京華海金寶的租金及服務費總額之年度上限分別不可超過2,200,000港元、2,200,000港元及2,700,000港元。

截至二零一九年十二月三十一日止年度，根據勵駿協議，本集團就提供酒店房間及會議場地以及活動管理服務已付／應付北京華海金寶的款項約為500,000港元。

### (2) 利友旅遊服務協議

於二零一三年六月五日，本公司與利友旅遊（澳門）有限公司（「利友旅遊」）就向本集團提供旅遊、票務及交通運輸服務訂立一項框架協議（「利友旅遊服務協議」），初步年期由上市日期起至二零一五年十二月三十一日止，該協議其後經修訂及補充。於二零一六年十一月七日，本公司與利友旅遊續訂利友旅遊服務協議，為期三年，自二零一七年一月一日起至二零一九年十二月三十一日止，以及設定相關年度上限。於二零一九年十二月十日，本公司與利友旅遊進一步續訂利友旅遊服務協議（統稱「利友協議」），為期三年，自二零二零年一月一日起至二零二二年十二月三十一日止，以及設定相關年度上限。利友旅遊服務協議之其他條款保持不變。

Pursuant to the Legendale Agreements, the Group shall rent hotel rooms and convention venues and procure event management services from Beijing Hua Hai Jin Bao for organising corporate and industry events in Beijing at prices determined on an arm's length basis and the prevailing market price for comparable types of services in the same industry based on the market research conducted by the parties to the Legendale Agreements from time to time. The annual cap for total rental and service fees paid or payable by the Group to Beijing Hua Hai Jin Bao for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$2.2 million, HK\$2.2 million and HK\$2.7 million, respectively.

The amount paid/payable by the Group to Beijing Hua Hai Jin Bao for the provision of hotel rooms and convention venues and event management services under the Legendale Agreements for the year ended 31 December 2019 was approximately HK\$0.5 million.

### (2) Amigo Travel Service Agreement

On 5 June 2013, the Company and Amigo Travel (Macau) Limited ("Amigo Travel") entered into a framework agreement (the "Amigo Travel Service Agreement") for the procurement of travelling, ticketing and transportation services to the Group for an initial term commencing from the Listing Date to 31 December 2015, which was subsequently renewed and supplemented. On 7 November 2016, the Company and Amigo Travel renewed the Amigo Travel Service Agreement for a term of three years from 1 January 2017 to 31 December 2019, and to set the corresponding annual caps. On 10 December 2019, the Company and Amigo Travel further renewed the Amigo Travel Service Agreement (collectively, the "Amigo Agreements") for a term of three years from 1 January 2020 to 31 December 2022, and to set the corresponding annual caps. The other terms of the Amigo Travel Service Agreement remain unchanged.

由於利友旅遊之股東為周錦輝先生的女婿 Adrian Pinto-Marques 先生之父母 Emiko Mito Pinto-Marques 女士及 Adriano Dillon Guerrero Pinto-Marques 先生，故利友旅遊為周錦輝先生之聯繫人，故為本公司之關連人士。

根據利友協議，本集團將向利友旅遊採購旅遊、票務及交通運輸服務，以支援本集團的業務旅遊需要，服務費用根據公平磋商基準及同業內相若類型服務的當前市場價格(依據利友協議訂約方不時所作之市場研究)而釐定。此外，本集團須不時按照利友協議的條款及條件將酒店客房租賃予利友旅遊。截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度各年，本集團就旅遊、票務及運輸服務已付或應付利友旅遊的總服務費用的年度上限分別不得超過 3,600,000 港元、4,500,000 港元及 6,500,000 港元。截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度各年，本集團就租賃酒店房間已收或應收利友旅遊的總服務費用的年度上限分別不得超過 9,800,000 港元、10,300,000 港元及 12,400,000 港元。

截至二零一九年十二月三十一日止年度，根據利友協議，本集團就採購旅遊、票務及交通運輸服務已付/應付利友旅遊的款項約為 3,800,000 港元。

截至二零一九年十二月三十一日止年度，根據利友協議，本集團就租賃酒店客房已收/應收利友旅遊的款項約為 400,000 港元。

Amigo Travel is an associate of Mr David Chow as the shareholders of Amigo Travel are Ms Emiko Mito Pinto-Marques and Mr Adriano Dillon Guerrero Pinto-Marques, the parents of Mr Adrian Pinto-Marques, the son-in-law of Mr David Chow and is therefore a connected person of the Company.

Pursuant to the Amigo Agreements, the Group shall procure travelling, ticketing and transportation services from Amigo Travel to support the business travelling needs of the Group at the service fees as determined on an arm's length basis and by reference to the prevailing market price for comparable types of services in the same industry based on the market research conducted by the parties to the Amigo Agreements from time to time. In addition, the Group shall lease the hotel rooms to Amigo Travel from time to time upon the terms and conditions contained in the Amigo Agreements. The annual caps for total service fees paid or payable by the Group to Amigo Travel in relation to the traveling, ticketing and transportation services for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$3.6 million, HK\$4.5 million and HK\$6.5 million, respectively. The annual caps for total service fees received or receivable by the Group from Amigo Travel in relation to the leasing of hotel rooms for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$9.8 million, HK\$10.3 million and HK\$12.4 million, respectively.

The amount paid/payable by the Group to Amigo Travel for the provision of travelling, ticketing and transportation services under the Amigo Agreements for the year ended 31 December 2019 was approximately HK\$3.8 million.

The amount received/receivable by the Group from Amigo Travel for the leasing of hotel rooms under the Amigo Agreements for the year ended 31 December 2019 was approximately HK\$0.4 million.

(3) 澳門置地辦公室租用協議

於二零一三年六月五日，本公司與澳門置地物業管理有限公司（「澳門置地物業管理」）就本集團於澳門置地廣場大廈租用若干辦公室物業訂立一項框架協議（「澳門置地辦公室租用協議」），初步日期由上市日期起至二零一五年十二月三十一日止，該協議其後經修訂及補充。於二零一六年十一月七日，本公司與澳門置地物業管理續訂澳門置地辦公室租用協議（統稱「澳門置地協議」），為期三年，自二零一七年一月一日起至二零一九年十二月三十一日止，以及設定相關年度上限。澳門置地辦公室租用協議之其他條款保持不變。

澳門置地物業管理為本公司聯席主席、執行董事兼主要股東周錦輝先生、林女士及本公司主要股東李志強先生所擁有的一間公司，故為本公司的關連人士。

根據澳門置地協議，本集團曾向澳門置地物業管理租賃位於澳門置地廣場大廈的辦公室物業，以作本集團總辦事處及辦公室，租金根據公平磋商及參考當前市場價格而釐定。本公司已核查市場上獨立第三方鄰近類似物業的租金，以確定所提供租金及條款是否與該等第三方所提供者相若。本公司曾每年向市場上兩名獨立第三方核查鄰近類似物業的租金，以評估及檢討澳門置地協議下之租金的公平性及合理性。本集團於截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度每年已付或應付澳門置地物業管理的租金總額之年度上限分別不可超過2,600,000港元、3,200,000港元及3,200,000港元。

截至二零一九年十二月三十一日止年度，根據澳門置地協議，本集團就提供辦公室物業並無已付／應付澳門置地物業管理的租賃開支。

(3) *Macau Landmark Office Rental Agreement*

On 5 June 2013, the Company entered into a framework agreement (the “Macau Landmark Office Rental Agreement”) with Macau Landmark Management Limited (“MLML”) for the leasing of certain office premises at the Macau Landmark Building by the Group for an initial term commencing from the Listing Date to 31 December 2015, which was subsequently renewed and supplemented. On 7 November 2016, the Company and MLML renewed the Office Rental Agreement (collectively, the “Macau Landmark Agreements”) for a term of three years from 1 January 2017 to 31 December 2019, and to set the corresponding annual caps. The other terms of the Macau Landmark Office Rental Agreement remain unchanged.

MLML is a company owned by Mr David Chow, a co-chairman, an executive Director and the substantial shareholder of the Company, Madam Lam, and Mr Li Chi Keung, a substantial shareholder of the Company, and is therefore a connected person of the Company.

Pursuant to the Macau Landmark Agreements, the Group would lease from MLML office premises of the Macau Landmark Building as headquarters and offices of the Group at the rental rates as determined on an arm's length negotiation and by reference to prevailing market rates. The Company has checked rentals for similar premises in the vicinity from independent third parties in the market to determine if the rentals and terms offered are comparable to those offered by such third parties. The Company would check rentals for similar premises in the vicinity from two independent third parties on a yearly basis in the market in order to assess and review the fairness and reasonableness of the rentals under the Macau Landmark Agreements. The annual caps for total rental fees paid or payable by the Group to MLML for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$2.6 million, HK\$3.2 million and HK\$3.2 million, respectively.

No leasing expense was paid/payable by the Group to MLML for the provision of office premises under the Macau Landmark Agreements for the year ended 31 December 2019.

(4) 勝利合作協議及勝利來使用協議

於二零一七年十月六日及二零一七年八月二十日，本公司、勝利環球一人有限公司(「勝利環球」)及Frank Wong先生分別訂立確認協議及合作協議(統稱「勝利合作協議」)，以提供根據該等協議中指定貴賓廳內三(3)張賭枱的使用權。

勝利環球為於澳門註冊成立的公司，其全部已發行股本由Frank Wong先生擁有，Frank Wong先生為本公司執行董事Sheldon Trainor-DeGirolamo先生的岳父，故為本公司的關連人士。

根據勝利合作協議，鴻福須提供人力、設備、電力及管理，以營運及管理指定貴賓廳。此外，根據澳門漁人碼頭投資及勝利來珠寶鐘錶有限公司(「勝利來」)於二零一七年四月二十一日簽訂的使用協議(「勝利來使用協議」)，勝利來同意向澳門漁人碼頭投資租賃勵宮酒店內一間商店。根據本公司二零一七年十月六日披露之公告，截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度Frank Wong先生及其聯繫人根據有關勝利合作協議及勝利來使用協議每年已付或應付本集團的累計金額的年度上限分別不可超過6,000,000港元、22,000,000港元及16,500,000港元。

截至二零一九年十二月三十一日止年度，有關上述協議的累計交易金額約為400,000港元。

於二零一八年四月三十日勝利合作協議以書面形式被終止。

(4) *Sheng Li Cooperation Agreement and SLL License to Use Agreement*

On 6 October 2017 and 20 August 2017, the Company, Sheng Li V Limited (“Sheng Li V”) and Mr Frank Wong entered into a confirmatory agreement and cooperation agreement (Collectivity as “Sheng Li Cooperation Agreement”), respectively to grant the license to use three (3) gambling tables in the designated VIP room under these agreements.

Sheng Li V is a company incorporated in Macau and its entire issued capital is owned by Mr Frank Wong, who is the father-in-law of Mr Sheldon Trainor-DeGirolamo, an executive director of the Company, and is therefore a connected person of the Company.

Pursuant to the Sheng Li Cooperation Agreement, Hong Hock shall provide manpower, equipment, electricity and management for the operation and management of the designated VIP room. In addition, pursuant to the licence to use agreement signed between MFW Investment and Seng Lei Loi Jewelry and Watches Company Limited (“SLL”) on 21 April 2017 (“SLL License to Use Agreement”), SLL agreed to lease from MFW Investment a shop in Legend Palace Hotel. As disclosed in the announcement of the Company dated 6 October 2017, the annual cap for the aggregate amount paid or payable by Mr Frank Wong and his associates to the Group pursuant to the Sheng Li Cooperation Agreement and the SLL License to Use Agreement for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$6.0 million, HK\$22.0 million and HK\$16.5 million.

The aggregate amount of the transactions attributable to the above-mentioned agreements for the year ended 31 December 2019 was approximately HK\$0.4 million.

The Sheng Li Cooperation Agreement were terminated in writing on 30 April 2018.

(5) 勵澳洗衣服務協議

於二零一八年四月二十六日，本公司與勵澳工業有限公司（「勵澳」）就向本集團提供洗衣管理服務訂立一份服務協議（「勵澳洗衣服務協議」）。於二零一九年十二月十日，本公司與勵澳續訂勵澳洗衣服務協議，為期三年，自二零二零年一月一日起至二零二二年十二月三十一日止，以及調整相關年度上限。勵澳洗衣服務協議之其他條款保持不變。

勵澳為一間於澳門註冊成立之公司，最終由周錦輝先生及陳美儀女士擁有。勵澳為周錦輝先生之聯繫人，因此屬本公司關連人士。

根據勵澳洗衣服務協議，勵澳須提供：  
(i) 專用區域；(ii) 該專用區域洗衣服務中心的管理服務；及 (iii) 該專用區域的管理、保養及保安服務。如本公司日期為二零一八年四月二十六日之公告所披露，截至二零一八年及二零一九年十二月三十一日止兩個年度本集團根據服務協議應付勵澳的總款項年度上限將分別為 14,000,000 港元及 20,000,000 港元。

截至二零一九年十二月三十一日止年度來自上述協議之交易總款項約為 18,500,000 港元。

(5) *Lai Ou Laundry Service Agreement*

On 26 April 2018, the Company and Lai Ou Industrial Limited (“Lai Ou”), entered into a service agreement in relation to the provision of the laundry management service to the Group (“Lai Ou Laundry Service Agreement”). On 10 December 2019, the Company and Lai Ou renewed the Lai Ou Laundry Service Agreement for a term of three years from 1 January 2020 to 31 December 2022, and to adjust the corresponding annual caps. The other terms of the Lai Ou Laundry Service Agreement remain unchanged.

Lai Ou is a company incorporated in Macau and is ultimately owned by Mr David Chow and Ms Melinda Chan. Lai Ou is an associate of Mr David Chow and is therefore a connected person of the Company.

Pursuant to the Lai Ou Laundry Service Agreement, Lai Ou shall provide (i) the exclusive area; (ii) the management service for the laundry service centre in such exclusive area, and (iii) the management, maintenance and security service for such exclusive area. As disclosed in the announcement of the Company dated 26 April 2018, the annual caps for the aggregate amount payable by the Group to Lai Ou pursuant to the service agreement for the two financial years ending 31 December 2018 and 2019 shall not exceed HK\$14.0 million and HK\$20.0 million.

The aggregate amount of the transactions attributable to the above-mentioned agreement for the year ended 31 December 2019 was approximately HK\$18.5 million.

須遵守申報、公告、年度審閱及獨立股東批准規定之持續關連交易

**(1) 新濠江洗衣服務協議**

於二零一三年六月五日，本公司與新濠江專業洗衣有限公司(「新濠江」)訂立框架協議(「新濠江洗衣服務協議」)，以為本集團採購洗衣及清潔服務，該協議其後經修訂及補充。於二零一六年十一月七日，本公司續訂新濠江洗衣服務協議，以將其期限修訂為自二零一七年一月一日起至二零一九年十二月三十一日止，以及設定年度上限。新濠江洗衣服務協議之其他條款保持不變。

由於新濠江由陳美儀女士及周錦輝先生最終擁有，新濠江為周錦輝先生之聯繫人，因此為本公司之關連人士。

根據新濠江洗衣服務協議及其補充，本集團將採購洗衣及清潔服務，服務費用或採購價格根據公平磋商及參考補充新濠江洗衣服務協議相若類型服務的當前市場價格(依據訂約方不時所作之市場研究)而釐定。補充新濠江洗衣服務協議項下擬進行之交易於截至二零一七年、二零一八年及二零一九年十二月三十一日止各財政年度每年的新年度上限總額分別為26,200,000港元、28,000,000港元及36,100,000港元。

於二零一九年並無採購任何新濠江洗衣服務協議項下服務，因此，截至二零一九年十二月三十一日止年度，根據新濠江洗衣服務協議，本集團並無已付／應付新濠江的洗衣開支。

**Continuing connected transactions which are subject to the reporting, announcement, annual review and independent shareholders' approval requirements**

**(1) NLC Laundry Service Agreement**

On 5 June 2013, the Company entered into the framework agreement (the "NLC Laundry Service Agreement") with New Legend Club Laundry Company Ltd. ("NLC Laundry") for the procurement of laundry and cleaning services for the Group, which was subsequently renewed and supplemented. On 7 November 2016, the Company renewed the NLC Laundry Service Agreement to amend the terms to a period from 1 January 2017 to 31 December 2019 and to set the corresponding annual caps. The other terms of the NLC Laundry Service Agreement remain unchanged.

As NLC Laundry is ultimately owned by Ms Melinda Chan and Mr David Chow, NLC Laundry is an associate of Mr David Chow and is therefore a connected person of the Company.

Pursuant to the NLC Laundry Service Agreement and its supplement, the Group shall procure the laundry and cleaning services at the service fees or purchase prices as shall be determined based on an arm's length negotiation and by reference to prevailing market rates for comparable types of services as Supplemental NLC Laundry Service Agreement in the same industry based on the market research conducted by parties thereto from time to time. The transactions contemplated under the Supplemental NLC Laundry Service Agreement are subject to the new annual caps of HK\$26.2 million, HK\$28.0 million and HK\$36.1 million for each of the financial years ending 31 December 2017, 2018 and 2019, respectively.

No service under the NLC laundry Service Agreement was procured in the year 2019, and therefore no laundry expense was paid/payable by the Group to the NLC Laundry under the Supplemental NLC Laundry Service Agreement for the year ended 31 December 2019.

(2) 中信建造服務協議

於二零一三年六月五日，本公司與中信建築工程有限公司（「中信」）就澳門置地廣場及澳門漁人碼頭採購建設及翻新工程訂立一項框架協議（「中信建造服務協議」），該協議其後經修訂及補充。於二零一六年十一月七日，本公司與中信續訂中信建造服務協議（統稱「中信協議」），為期三年，自二零一七年一月一日起至二零一九年十二月三十一日止，以及調整相關年度上限。中信建造服務協議之其他條款保持不變。

由於中信由鄧滿光先生與 Tang Lai Ngo 女士擁有，彼等各為周錦輝先生之聯繫人，故中信為周錦輝先生之聯繫人，因此亦是本公司之關連人士。

根據中信協議，本集團採用建設及翻新工程之費用根據公平磋商及參考同業內相若類型服務的當前市場價格（依據中信協議訂約方不時所作之市場研究）而釐定。本集團於截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度每年已付或應付中信的建設及翻新費用總額之年度上限分別不可超過 55,500,000 港元、61,000,000 港元及 77,000,000 港元。

截至二零一九年十二月三十一日止年度，根據中信協議，本集團並無就建設服務已付／應付中信的建設及翻新費用。

獨立非執行董事進行年度審閱

獨立非執行董事已審閱上述截至二零一九年十二月三十一日止年度的持續關連交易，並確認該等交易已 (i) 於本集團一般及日常業務過程中訂立；(ii) 按一般商業條款或更佳條款訂立；及 (iii) 根據規管該等交易的相關協議條款訂立，有關條款屬公平合理，並符合本公司及本公司股東的整體利益。

(2) Chong Son Construction Services Agreement

On 5 June 2013, the Company entered into a framework agreement (the “Chong Son Construction Services Agreement”) with Chong Son Construction Company Ltd. (“Chong Son”) for the procurement of construction and renovation work of The Landmark Macau and MFW, which was subsequently renewed and supplemented. On 7 November 2016, the Company and Chong Son renewed the Chong Son Construction Services Agreement (Collectively, the “Chong Son Agreements”) for a term of three years from 1 January 2017 to 31 December 2019, and to adjust the corresponding annual caps. The other terms of the Chong Son Construction Services Agreement remain unchanged.

As Chong Son is owned by Mr Tang Mun Kong and Madam Tang Lai Ngo, each of whom is an associate of Mr David Chow, Chong Son is an associate of Mr David Chow and is therefore a connected person of the Company.

Pursuant to the Chong Son Agreements, the Group shall procure construction and renovation for the Group at the fees as determined based on an arm's length negotiation and by reference to the prevailing market price for comparable types of services in the same industry based on the market research conducted by the parties to the Chong Son Agreements from time to time. The annual caps for total construction and renovation fees paid or payable by the Group to Chong Son for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$55.5 million, HK\$61.0 million and HK\$77.0 million, respectively.

No expense for construction and renovation fees was paid/payable by the Group to Chong Son for the provision of construction services under the Chong Son Agreements for the year ended 31 December 2019.

Annual Review by Independence non-executive Directors

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2019 and have confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

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

### 關連交易及持續關連交易 — 透過新勵駿間接從事博彩中介業務

茲提述招股章程第225至230頁及本公司於二零一三年十二月三十一日刊發之公告。本公司擬透過可變權益實體架構間接參與博彩中介業務，從而多元化發展其業務及增加貴賓賭枱的收益貢獻。然而，澳門法例規定本公司不得透過附屬公司直接從事博彩中介業務。任何公司博彩中介人的股東必須為自然人。因此，本集團透過與鴻福、新勵駿及葉榮發先生(倘適用)訂立可變權益實體協議採用可變權益實體架構，讓本集團間接從事博彩中介業務，並對由新勵駿於其物業內的娛樂場經營的貴賓房的管理及市場推廣擁有更大的控制權以及提高其市場覆蓋面，及提高該等貴賓房的賭枱產生的博彩收益總額的百分比。

#### 有關新勵駿之資料

新勵駿為由葉榮發先生(為唯一股東及唯一董事)於澳門註冊成立之公司，於澳門從事博彩中介業務。新勵駿於二零一三年六月十日首次取得博監局之博彩中介牌照，其後於二零一三年十二月十二日獲博監局重續。目前新勵駿之博彩中介牌照有效期至二零二零年十二月三十一日，並須每年向博監局遞交申請予以重續。

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

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS — INDIRECT PARTICIPATION IN THE GAMING PROMOTION BUSINESS THROUGH NEW LEGEND

Reference is made to pages 225 to 230 of the Prospectus and the announcement published by the Company on 31 December 2013. The Company intends to participate in the gaming promotion business indirectly through the VIE Structure in order to diversify its business and increase the revenue contribution from the VIP tables. However, the Company is not allowed under Macau laws to participate directly in the gaming promotion business through a subsidiary. Shareholders of any corporate gaming promoter must be natural persons. As a result, the Group adopted the VIE Structure by entering into the VIE Agreements among Hong Hock, New Legend and Mr Frederick Yip, where appropriate, which would allow the Group to indirectly participate in the gaming promotion business and have a greater control over the management and marketing of the VIP rooms operated by New Legend in the casinos located in its properties, as well as enhance its market footprint and receive a higher percentage of gross gaming revenue generated by the gaming tables in these VIP rooms.

#### Information of New Legend

New Legend is a company incorporated in Macau by Mr Frederick Yip, as the sole shareholder and sole director, which engages in the gaming promotion business in Macau. New Legend first obtained a gaming promoter licence from the DICJ on 10 June 2013, which was subsequently renewed by the DICJ on 12 December 2013. The current gaming promoter licence of New Legend is valid until 31 December 2020 and has to be renewed upon submission of an application to the DICJ each year.

## 董事報告 (續)

### Directors' Report (Continued)

葉榮發先生為新勵駿之唯一股東及唯一董事。彼於二零一三年六月五日獲本公司委任為執行副總裁兼娛樂場營運主管。有關其背景之進一步資料，請參閱本年報「董事及高級管理層」一節。

#### 受限於可變權益實體協議的收益及資產

受限於可變權益實體協議之本集團應佔收益及資產金額分別佔本集團截至二零一九年十二月三十一日止年度之綜合收益及綜合資產總額之約11.2%及約1.8%。

#### 可變權益實體協議之主要條款概要

目前有效的可變權益實體協議包括在適當情況下由鴻福、新勵駿及葉榮發先生訂立之(i)獨家管理及諮詢服務協議；(ii)獨家銷售承諾協議；(iii)轉讓溢利及貸款協議；(iv)股份及權益質押協議；及(v)代理權。

可變權益實體協議之主要條款概要載列如下：

##### (i) 獨家管理及諮詢服務協議

日期：二零一四年四月十六日

訂約方：(a)鴻福；及(b)新勵駿

有效期：自達成可變權益實體協議項下之先決條件(「條件」)起生效及於終止服務協議時屆滿。鴻福可透過向新勵駿發出書面通知隨時終止獨家管理及諮詢服務協議。除適用法律規定外，新勵駿在任何情況下亦無權終止獨家管理及諮詢服務協議。

Mr Frederick Yip is the sole shareholder and sole director of New Legend. He was appointed as the executive vice president and head of casino operations of the Company on 5 June 2013. For further information of his background, please refer to the section headed “Directors and Senior Management” of this annual report.

#### Revenue and assets subject to the VIE Agreements

The amount of revenue and assets subject to the VIE Agreements attributable to the Group accounted for approximately 11.2% and approximately 1.8% of the consolidated revenue and consolidated total assets, respectively, of the Group for the year ended 31 December 2019.

#### Summary of the major terms of the VIE Agreements

The VIE Agreements currently in effect comprise (i) the Exclusive Management and Consultancy Services Agreement; (ii) the Exclusive Undertaking to Sell Agreement; (iii) the Transfer of Profit and Loan Agreement; (iv) the Share and Equity Pledge Agreement; and (v) the Power of Attorney entered into among Hong Hock, New Legend and Mr Frederick Yip, where appropriate.

A summary of the major terms of the VIE Agreements are set out below:

##### (i) Exclusive Management and Consultancy Services Agreement

Date: 16 April 2014

Parties: (a) Hong Hock; and (b) New Legend

Term: Effective upon the satisfaction of the conditions precedent under the VIE Agreements (the “Conditions”) and shall terminate upon the termination of the Service Agreement. Hong Hock may terminate the Exclusive Management and Consultancy Services Agreement at any time by delivering a written notice to New Legend. In no circumstances shall New Legend have any right to terminate the Exclusive Management and Consultancy Services Agreement other than as required by applicable law.

主要內容：新勵駿應獨家委聘鴻福就新勵駿不時為澳博推廣的貴賓房提供全面的管理及諮詢服務(「諮詢服務」)。

作為提供諮詢服務的代價，新勵駿同意支付鴻福應收澳博的費用，金額將相等於新勵駿之總除所得稅前綜合溢利的100% (該溢利乃經扣除所有就新勵駿的業務營運合理產生的成本、開支及稅項(所得稅除外)後計算得出)。

倘於任何一個月就由新勵駿推廣的貴賓房產生總博彩虧損，鴻福同意新勵駿毋須向鴻福補償及彌償，原因為根據鴻福與新勵駿於二零一三年七月三日訂立之合作協議，新勵駿已按比例分擔由新勵駿推廣的相關貴賓房的虧損及開支。因此，倘由新勵駿推廣的貴賓房產生總博彩虧損，鴻福應分擔相關貴賓房產生的總博彩虧損的57%(即包括於建立可變權益實體架構前分擔的新勵駿總博彩虧損)。

Subject: New Legend shall engage Hong Hock on an exclusive basis to provide comprehensive management and consultancy services in relation to the VIP room(s) promoted by New Legend for SJM from time to time (the "Consultancy Services").

In consideration of the provision of the Consultancy Services, New Legend agrees to pay the fees due from SJM to Hong Hock, which will be equivalent to 100% of the total before-income-tax consolidated profits of New Legend (such profits to be calculated after deducting all reasonably incurred costs, expenses and taxes (except income taxes) in connection with the business operation of New Legend).

In the event of a gross gaming loss incurred in the VIP room(s) promoted by New Legend for any given month, Hong Hock agrees that New Legend shall not be required to reimburse and indemnify Hong Hock any amount as New Legend's pro-rata share in the losses and expenses of such VIP room(s) promoted by New Legend pursuant to the cooperation agreement entered into between Hong Hock and New Legend dated 3 July 2013. As a result, in the event of a gross gaming loss incurred in the VIP room(s) promoted by New Legend, Hong Hock shall bear 57% (that is, including the share of gross gaming loss of New Legend prior to the VIE Structure) of the gross gaming loss incurred in such VIP room(s).

# 董事報告 (續)

## Directors' Report (Continued)

### (ii) 獨家銷售承諾協議

日期：二零一四年四月十六日

訂約方：(a) 鴻福；(b) 新勵駿；及  
(c) 葉榮發先生

有效期：自達成條件起生效及於終止服務協議時屆滿。鴻福可酌情決定透過向葉榮發先生及新勵駿發出書面通知終止獨家銷售承諾協議。除適用法律規定外，葉榮發先生及／或新勵駿在任何情況下亦無權終止獨家銷售承諾協議。

主要內容：葉榮發先生應不可撤回及無條件承諾向鴻福或鴻福隨時及不時選定的任何人士（「指定人士」）銷售葉榮發先生於新勵駿的全部或部分股份及股權權益（包括基於葉榮發先生持有的現有及未來新勵駿股份及股權權益及葉榮發先生於獨家銷售承諾協議日期後收購的任何額外新勵駿權益的所有現有及未來權利及利益），惟須遵照澳門法例及法規及獲博監局同意。

新勵駿應不可撤回及無條件承諾向鴻福或其隨時及不時選定的指定人士銷售新勵駿的全部或部分資產（包括所有現有資產及於獨家銷售承諾協議日期後收購的任何額外新勵駿資產），惟須遵照澳門法例及法規及獲博監局同意。

鴻福可絕對酌情隨時及以任何方式行使其在獨家銷售承諾協議下之權利，而各權利的行使價為拾萬澳門幣（100,000 澳門幣）。

葉榮發先生應承諾（其中包括）彼不可出售、轉讓或抵押彼之股份之任何法定或實益權益及於新勵駿的股權權益或以其設立任何擔保權益或以任何其他形式將其出售，並承諾（其中包括）彼將不會以任何形式更改、修改或修訂新勵駿之組織章程細則、增加或減少新勵駿之註冊資本或以任何形式更改新勵駿之註冊資本架構。

### (ii) Exclusive Undertaking to Sell Agreement

Date: 16 April 2014

Parties: (a) Hong Hock; (b) New Legend; and  
(c) Mr Frederick Yip

Term: Effective upon the satisfaction of the Conditions and shall terminate upon the termination of the Service Agreement. Hong Hock may, at its discretion, terminate the Exclusive Undertaking to Sell Agreement by written notice to Mr Frederick Yip and New Legend. In no circumstances shall Mr Frederick Yip and/ or New Legend have any right to terminate the Exclusive Undertaking to Sell Agreement other than as required by applicable law.

Subject: Mr Frederick Yip shall irrevocably and unconditionally undertake to sell to Hong Hock or any person or persons designated by Hong Hock (the "Designated Persons") at its option at any time and from time to time, to the extent permitted under the laws and regulations of Macau and subject to the consent from the DICJ, all or a portion of Mr Frederick Yip's share and equity interests in New Legend (including all present and future rights and benefits based on the current share and equity interests in New Legend held by Mr Frederick Yip and any additional interests in New Legend acquired by Mr Frederick Yip subsequent to the date of the Exclusive Undertaking to Sell Agreement).

New Legend shall irrevocably and unconditionally undertake to sell to Hong Hock or the Designated Persons at its option at any time and from time to time, to the extent permitted under the laws and regulation of Macau and subject to the consent from the DICJ, all or a portion of the assets of New Legend (including all existing assets and any additional assets of New Legend acquired subsequent to the date of the Exclusive Undertaking to Sell Agreement).

Hong Hock may exercise its rights under the Exclusive Undertaking to Sell Agreement at any time and in any manner at its sole discretion, and the exercise price of each of the rights would be one hundred thousand Patacas (MOP100,000).

Mr Frederick Yip shall undertake that, among other things, he shall not sell, transfer, mortgage, create any security interest in, or dispose of in any other form, any legal or beneficial interest in his share and equity interest in New Legend, and that, among other things, he shall not alter, amend or revise the articles of association of New Legend in any way, increase or decrease the registered capital of New Legend, or change the structure of the registered capital of New Legend, in any form.

**(iii) 溢利及貸款轉讓協議**

日期：二零一四年四月十六日

訂約方：(a) 鴻福；(b) 新勵駿；及  
(c) 葉榮發先生

有效期：自達成條件起生效及於新勵駿全數償還貸款及履行及解除其於溢利及貸款轉讓協議項下之責任後屆滿。新勵駿或葉榮發先生在任何情況下亦無權撤銷或終止溢利及貸款轉讓協議。

主要內容：新勵駿同意於達成條件後五日內向鴻福轉讓及支付新勵駿自二零一三年七月三日起直至可變權益實體架構開始止應計的所有溢利(如有)。

為了支持新勵駿的日常營運，鴻福同意不時酌情向新勵駿提供免息循環貸款(「貸款」)以作為經營新勵駿的博彩中介業務的營運資金，包括但不限於向其貴賓賭客授出信貸及就分擔新勵駿不時於經營其於新勵駿為澳博推廣的貴賓房的博彩中介業務而蒙受的總博彩虧損(如有)而作出付款。

貸款應於發生加速事件時償還，例如葉榮發先生與本集團的僱傭關係終止或以其他方式停止、葉榮發先生或新勵駿破產或清盤、或向葉榮發先生或新勵駿提出破產或清盤程序，或鴻福全權認為新勵駿應立即償還貸款。

倘貸款到期償還而新勵駿未能償還全部或部分貸款，而在鴻福向新勵駿發出書面通知指明拖欠情況後持續拖欠10日，則鴻福有權執行股份及權益質押協議項下之股份及權益質押，並就未償還貸款支付每年2%的欠款利息。

**(iii) Transfer of Profit and Loan Agreement**

Date: 16 April 2014

Parties: (a) Hong Hock; (b) New Legend; and  
(c) Mr Frederick Yip

Term: Effective upon the satisfaction of the Conditions and shall terminate upon repayment in full of the loan by New Legend and the performance and discharge of all of its obligations under the Transfer of Profit and Loan Agreement. In no circumstances shall New Legend or Mr Frederick Yip be entitled to cancel or terminate the Transfer of Profit and Loan Agreement.

Subject: New Legend agrees to transfer and pay to Hong Hock all profits (if any) accrued by New Legend from 3 July 2013 until the commencement of the VIE Structure within five days following the satisfaction of the Conditions.

In support of the day-to-day operations of New Legend, Hong Hock agrees to, at its discretion, make available an interest-free revolving loan to New Legend from time to time (the "Loan") as working capital for the operation of the gaming promotion business of New Legend, including, but not limited to, for the purposes of extending credits to its VIP patrons and paying its share of gross gaming loss suffered by New Legend (if any) in conducting its gaming promotion business in VIP room(s) promoted by New Legend for SJM from time to time.

The Loan shall be repayable upon the occurrence of an accelerating event, for example, Mr Frederick Yip's employment with the Group is terminated or otherwise ceases, Mr Frederick Yip or New Legend becomes bankrupt or insolvent, or bankruptcy or insolvency proceedings are initiated with respect to Mr Frederick Yip or New Legend, or in the sole opinion of Hong Hock, the Loan should be immediately repayable by New Legend.

In the event that the Loan becomes repayable and New Legend fails to repay all or part of the Loan and such failure continues for a period of 10 days after a written notice from Hong Hock to New Legend specifying such failure is served on Hong Hock, Hong Hock shall be entitled to enforce the share and equity pledge under the Share and Equity Pledge Agreement, and a default interest rate of 2% per annum shall be applied to the outstanding Loan.

(iv) 股份及權益質押協議

日期：二零一四年四月十六日

訂約方：(a) 鴻福；(b) 新勵駿；及  
(c) 葉榮發先生

有效期：自達成條件起生效及於葉榮發先生及新勵駿在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及代理權（包括該等協議或任何該等協議（經不時修訂、修改或補充）的每項及全部更新或替補）項下的責任（「有抵押責任」）獲全面達成及解除時屆滿。倘葉榮發先生未能支付或履行任何有抵押責任，則鴻福有權根據股份及權益質押協議之條款對葉榮發先生執行質押。

主要內容：葉榮發先生須同意按固定金額向鴻福質押由葉榮發先生於新勵駿合法持有的全部股份及股權權益（包括自該股份及股權權益產生的所有現有及未來權益及利益），以及於股份及權益質押協議日期後葉榮發先生收購或持有於新勵駿的任何額外權益，以作為履行有抵押責任的持續優先擔保抵押，該金額乃就登記目的載列於股份及權益質押協議內。

(iv) *Share and Equity Pledge Agreement*

Date: 16 April 2014

Parties: (a) Hong Hock; (b) New Legend; and  
(c) Mr Frederick Yip

Term: Effective upon the satisfaction of the Conditions and shall remain in effect until all of the obligations of Mr Frederick Yip and New Legend under the Exclusive Management and Consultancy Services Agreement, the Exclusive Undertaking to Sell Agreement, the Transfer of Profit and Loan Agreement and the Power of Attorney (including each and every renewal or replacement of such agreements or any such agreements as amended, modified or supplemented from time to time) (the "Secured Obligations") are satisfied and discharged in full. Hong Hock shall be entitled to enforce the pledge against Mr Frederick Yip in accordance with the terms of the Share and Equity Pledge Agreement in the event that Mr Frederick Yip fails to pay or perform any of the Secured Obligations.

Subject: Mr Frederick Yip shall agree to pledge all share and equity interests in New Legend legally held by Mr Frederick Yip (including all present and future rights and benefits derived from such share and equity interests), and any additional interests in New Legend acquired or held by Mr Frederick Yip subsequent to the date of the Share and Equity Pledge Agreement to Hong Hock, as continuing first priority collateral security for the performance of the Secured Obligations at a fixed sum, which the amount is set in the Share and Equity Pledge Agreement for registration purposes.

(v) 代理權

日期：二零一四年四月十六日

訂約方：(a)葉榮發先生；及(b)鴻福

有效期：自簽立起生效及於葉榮發先生仍為新勵駿之股東期間持續生效。

主要內容：葉榮發先生應(其中包括)不可撤回及無條件承諾授權鴻福或鴻福董事會任何成員及彼等各自的產業、繼承人、承讓人或清盤人就彼於新勵駿之股份及股權權益代其行使新勵駿之組織章程及適用澳門法律及法規項下的所有股東權利，包括但不限於(i)要求召開及出席新勵駿之股東大會及通過及執行新勵駿之股東決議案之權利；(ii)於股東大會上投票、簽署會議記錄及向相關公司註冊處備案文件的權利；及(iii)適用法律及法規及新勵駿之組織章程細則所規定的所有股東權利，包括但不限於委任及罷免董事及高級管理層的權利、投票權、出售、轉讓、質押或以其他方式處置與其於新勵駿之股份及股權權益及／或新勵駿之資產有關之全部或部分權利之權利，以及在新勵駿清盤時清償所有結欠的債務後收取餘下資產(如有)的權利以及要求派付及收取新勵駿宣派的股息的權利。

(v) Power of Attorney

Date: 16 April 2014

Parties: (a) Mr Frederick Yip; and (b) Hong Hock

Term: Effective upon execution and shall continue to be valid during the period Mr Frederick Yip remains a shareholder of New Legend.

Subject: Mr Frederick Yip shall, among other things, irrevocably and unconditionally undertake to authorise Hong Hock or any members of the board of directors of Hong Hock and their respective estates, successors, assignees or liquidators to exercise on his behalf the full shareholder's rights under the articles of association of New Legend and applicable Macau laws and regulations in respect of his share and equity interest in New Legend, including but not limited to (i) the right to request for, convene and attend shareholder's meetings, and pass and execute shareholder's resolutions of New Legend, (ii) the right to vote in a shareholder's meeting, sign minutes, and file documents with the relevant companies registry, and (iii) all shareholder's rights prescribed by applicable laws and regulations and the articles of association of New Legend, including, without limitation to, the right to appoint and remove directors and senior management, voting rights, the rights to sell, transfer, pledge or otherwise dispose of all or part of the rights relating to his share and equity interest in New Legend and/or assets of New Legend, the right to receive surplus assets (if any) after settlement of all outstanding liabilities upon liquidation of New Legend and the right to demand payment of, and receive dividends declared by, New Legend.

如招股章程第230頁所示，本公司將視葉榮發先生為一名關連人士，並將於開始實施可變權益實體架構起，就本集團、葉榮發先生與新勵駿之間進行的任何交易遵守上市規則第14A章。因此，訂立可變權益實體協議亦構成本公司之關連交易，而可變權益實體架構項下擬進行的交易則構成本公司之持續關連交易。訂立可變權益實體協議須遵守上市規則第14A章項下的申報、公告、年度審閱及獨立股東批准的規定。

聯交所已就有關嚴格遵守(i)根據上市規則第14A.52條就可變權益實體協議設定不多於三年的固定年期；及(ii)根據上市規則第14A.53條於可變權益實體架構項下就新勵駿應付鴻福的費用及鴻福可以向新勵駿提供的貸款金額設定最高年度總額(即年度上限)之規定授出豁免，惟須遵守若干條件。可變權益實體架構之進一步詳情載列於本公司日期為二零一四年六月九日之通函。

### 獨立非執行董事進行年度審閱

獨立非執行董事已每年審閱可變權益實體架構及確認：(i)於截至二零一九年十二月三十一日止年度進行的交易已根據可變權益實體架構的相關條文訂立，故新勵駿產生之收益(扣除所有合理產生的成本、開支、稅項及營運資金後)大部份由鴻福保留，(ii)新勵駿概無向其股份及股權權益持有人分派股息或作出其他分派(其後並無以其他方式轉讓或轉撥予本集團)；及(iii)於截至二零一九年十二月三十一日止年度本集團與新勵駿概無訂立、重續及/或重複應用任何新合約。

本公司的核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料之鑒證工作」，並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就可變權益實體架構項下的交易提交報告。核數師已向董事會匯報，並根據上市規則第14A.56條就上文本集團所披露的持續關連交易發佈一份載有其結果及結論的無保留意見函件。

As indicated on page 230 of the Prospectus, the Company would treat Mr Frederick Yip as a connected person and will comply with Chapter 14A of the Listing Rules in respect of any transactions between the Group, Mr Frederick Yip and New Legend upon commencement of the VIE Structure. Accordingly, the entering into of the VIE Agreements also constitutes a connected transaction and the transactions contemplated under the VIE Structure constitute continuing connected transactions for the Company. The entering into of the VIE Agreements is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A waiver has been granted by the Stock Exchange regarding strict compliance with the requirements of setting (i) a fixed term for the VIE Agreements of no more than three years pursuant to Rule 14A.52 of the Listing Rules; and (ii) a maximum aggregate annual value (that is, an annual cap) for the fees payable by New Legend to Hong Hock and the amount of loan to be made available by Hong Hock to New Legend under the VIE Structure pursuant to Rule 14A.53 of the Listing Rules, subject to certain conditions. Further details of the VIE Structure are set out in the Company's circular dated 9 June 2014.

### Annual Review by independent non-executive Directors

The independent non-executive Directors reviewed the VIE Structure annually and confirmed that: (i) the transactions carried out during the year ended 31 December 2019 have been entered into in accordance with the relevant provisions of the VIE Structure, so that the revenue generated by New Legend (after deducting all reasonably incurred costs, expenses, taxes and working capital) has been substantially retained by Hong Hock, (ii) no dividends or other distributions have been made by New Legend to the holder(s) of its share and equity interests which are not otherwise subsequently assigned or transferred to the Group; and (iii) no new contracts have been entered into, renewed and/or cloned between the Group and New Legend during the year ended 31 December 2019.

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

#### 與可變權益實體架構相關的風險

與可變權益實體架構相關的風險載於本公司日期為二零一四年六月九日之通函第21至23頁，並載列如下：

##### (1) 與面對更高潛在博彩虧損總額有關的風險

根據在建立可變權益實體架構前與包括新勵駿在內的指定博彩中介人訂立的現行溢利及虧損攤分安排，本集團僅取得由該等博彩中介人經營的貴賓房產生的博彩收益總額的2%，而該等博彩中介人則取得博彩收益總額的40%，以及高達15%的博彩收益總額以抵銷開支。倘貴賓房產生總博彩虧損，本集團僅負責2%，且博彩中介人須承擔由彼等推廣的貴賓房產生的總博彩虧損的55%。間接參與博彩中介業務將令本集團分佔由新勵駿經營的貴賓房產生的博彩收益總額的百分比提升至42%，並取得高達博彩收益總額的15%以抵銷開支，倘於任何一個月，由新勵駿經營的貴賓房產生總博彩虧損，本集團應分擔相關貴賓房產生的總博彩虧損的57%。

##### (2) 與葉榮發先生的潛在利益衝突有關的風險

根據可變權益實體架構，本集團依賴新勵駿及葉榮發先生履行其行使實際控制權的合約責任。然而，葉榮發先生或不會以本集團最佳利益行事，或可能不會履行可變權益實體協議項下的責任。該等風險存在，並預期於本公司擬透過可變權益實體架構間接參與博彩中介業務的整段期間繼續存在。此外，由於本公司獲其保險經紀告知，可變權益實體協議的執行被視為一項業務或貿易風險，一般不屬於受保範圍，本公司尚未購買任何涵蓋與執行可變權益實體協議有關的風險的保險。因此，可變權益實體架構可能不如直接擁有權般令本公司可有效控制新勵駿。

#### Risks associated with the VIE Structure

The risks associated with the VIE Structure were set out on pages 21 to 23 of the Company's circular dated 9 June 2014 and are set out below:

##### (1) Risks relating to the exposure to potentially higher gross gaming loss

Under the current profit and loss sharing arrangements with the designated gaming promoters, including New Legend prior to the VIE Structure, the Group receives only 2% of the gross gaming revenue generated from the VIP rooms operated by such gaming promoters who receive 40% of the gross gaming revenue and up to 15% of the gross gaming revenue for expense reimbursement. In the event of a gross gaming loss incurred in the VIP rooms, the Group is responsible for only 2% and the gaming promoters are responsible for 55% of the gross gaming loss incurred in such VIP rooms promoted by them. While the indirect participation in the gaming promotion business would allow the Group to increase its share of the gross gaming revenue generated from the VIP room(s) operated by New Legend to 42% and receive expense reimbursement of up to 15% of the gross gaming revenue, in the event of a gross gaming loss incurred in the VIP room(s) operated by New Legend for any given month, the Group shall bear 57% of the gross gaming loss incurred in such VIP room(s).

##### (2) Risks relating to the potential conflict of interests of Mr Frederick Yip

Under the VIE Structure, the Group relies on New Legend and Mr Frederick Yip's performance of their contractual obligations to exercise effective control. However, Mr Frederick Yip may not act in the best interests of the Group or may not perform his obligations under the VIE Agreements. Such risks exist and are expected to continue to exist throughout the period in which the Company intends to indirectly participate in the gaming promotion business through the VIE Structure. In addition, as the Company is advised by its insurance brokers that the enforcement of the VIE Agreement is considered as a business or trade risk, which is generally not a subject which is capable to be insured, the Company has not purchased any insurance to cover the risks relating to the enforcement of the VIE Agreements. Therefore, the VIE Structure may not be as effective as direct ownership in providing the Company with control over New Legend.

葉榮發先生為新勵駿之唯一股東及唯一董事。本公司概無為鼓勵葉榮發先生作為新勵駿之唯一股東及唯一董事以本公司最佳利益行事而向彼提供任何獎勵。儘管本公司可能於獲博監局批准後根據獨家銷售承諾協議更換新勵駿的股東，葉榮發先生已執行代理權授權鴻福或鴻福董事會成員及彼等各自的產業、繼承人、承讓人或清盤人就彼於新勵駿之股份及股權權益代其行使所有股東權利，本公司概不保證當衝突發生時，葉榮發先生將以本公司最佳利益行事，或以對本公司有利的方法解決衝突。

#### (3) 與取得博監局批准有關的風險

本公司採納可變權益實體架構以間接參與博彩中介業務，且本公司將於法例允許不設立可變權益實體架構而於澳門經營博彩中介業務後儘快解除可變權益實體架構。然而，本公司僅可在適用澳門法律許可的範圍內收購葉榮發先生於新勵駿的股份及股權權益及／或新勵駿的資產，並將遵守適用澳門法律下的所需批准及程序，且可能涉及巨額成本。

#### (4) 與失去博彩中介人牌照有關的風險

新勵駿目前的博彩中介人牌照的有效期至二零二零年十二月三十一日止，並須每年向博監局遞交申請予以重續。重續申請必須包括由澳博的合法代表正式簽署的聲明，聲明有意於作出重續申請後的年度與新勵駿合作。博監局可能酌情訂出重續博彩中介人牌照的條件。新勵駿的博彩中介人牌照可能會或可能不會每年成功重續。倘新勵駿未能重續其博彩中介人牌照，其將被禁止進行博彩中介活動，此將影響可變權益實體架構的實施。在此情況下，本集團的業務、財務狀況及營運業績可能受到重大不利影響。

Mr Frederick Yip is the sole shareholder and sole director of New Legend. The Company provides no incentives to Mr Frederick Yip for the purpose of encouraging him to act in the Company's best interests in his capacity as the sole shareholder and sole director of New Legend. Although the Company may, upon approval from the DICJ, replace the shareholder of New Legend pursuant to the Exclusive Undertaking to Sell Agreement, and Mr Frederick Yip has executed the Power of Attorney to authorise Hong Hock or members of the board of directors of Hong Hock and their respective estates, successors, assignees or liquidators to exercise on his behalf the full shareholder's rights in respect of his share and equity interests in New Legend, the Company cannot assure that when conflicts arise, Mr Frederick Yip will act in the best interests of the Company or that the conflicts will be resolved in favour of the Company.

#### (3) Risks relating to the obtaining of DICJ approval

The Company adopts the VIE Structure in order to indirectly participate in the gaming promotion business and will unwind the VIE Structure as soon as the law allows the gaming promotion business in Macau to be operated without the VIE Structure. However, the Company's acquisition of Mr Frederick Yip's share and equity interest in New Legend and/ or assets of New Legend may only be conducted to the extent as permitted by applicable Macau laws and will be subject to the required approvals and procedures under applicable Macau laws and may also be subject to substantial costs.

#### (4) Risks relating to the loss of gaming promoter licence

The current gaming promoter licence of New Legend is valid until 31 December 2020 and has to be renewed upon submission of an application to the DICJ each year. The renewal application must include a declaration duly signed by the legal representative of SJM stating an interest in working with New Legend in the year after the renewal application. The DICJ may, at its discretion, set conditions for renewal of the gaming promoter licence. The gaming promoter licence of New Legend may or may not be successfully renewed each year. If New Legend fails to renew its gaming promoter licence, it will be prohibited from conducting gaming promotion activities, which will affect the implementation of the VIE Structure. In this event, the business, financial condition and results of operations of the Group may be materially and adversely affected.

**(5) 與終止博彩中介協議有關的風險**

根據新勵駿與澳博所訂立日期為二零一三年六月二十日的博彩中介協議，該協議可(i)透過共同協議，或(ii)在倘協議的任何一方未能履行其在協議項下的責任，而此導致嚴重違反協議條款的情況下終止。倘新勵駿未能履行其在博彩中介協議項下的責任，而此導致嚴重違反協議條款，澳博可終止博彩中介協議。倘博彩中介協議被終止，新勵駿可能在與澳博訂立新博彩中介協議前無法進行其博彩中介業務，而此將影響可變權益實體架構之實行。在此情況下，本集團的業務、財務狀況及營運業績可能受到重大不利影響。

**(6) 與可變權益實體協議有關的風險**

根據澳門法例，本公司不可透過其附屬公司直接參與博彩中介業務。根據澳門行政規例第6/2002號第4.1條(經澳門行政規例第27/2009號修訂)，任何公司博彩中介人的股東必須為自然人。鑒於法律限制及經考慮博彩中介的業務潛力後，本公司擬透過可變權益實體架構間接參與博彩中介業務以多元化發展業務及提高貴賓賭枱貢獻的收益。本集團於二零一四年二月六日從博監局取得所需的批准。儘管本集團已從博監局取得批准，惟倘博監局認為可變權益實體架構違反澳門不時生效的適用法律及法規，則博監局可能酌情撤回或撤銷批准，而本公司可能被禁止透過可變權益實體架構間接參與博彩中介業務。在此情況下，本集團的業務、財務狀況及營運業績可能受到重大不利影響。

**(5) Risks relating to the termination of the gaming promotion agreement**

Pursuant to the gaming promotion agreement entered into between New Legend and SJM dated 20 June 2013, the agreement may be terminated (i) by mutual agreement, or (ii) if any party to the agreement cannot carry out its obligations under the agreement and this results in a material breach of the terms of the agreement. If New Legend fails to carry out its obligations under the gaming promotion agreement and this results in a material breach of the terms of the agreement, SJM may terminate the gaming promotion agreement. If the gaming promotion agreement is terminated, New Legend may not be able to conduct its gaming promotion business until a new gaming promotion agreement is entered into with SJM, which will affect the implementation of the VIE Structure. In this event, the business, financial condition and results of operations of the Group may be materially and adversely affected.

**(6) Risks relating to the VIE Agreements**

The Company is not allowed under Macau laws to participate directly in the gaming promotion business through a subsidiary. According to Article 4.1 of Macau Administration Regulation No. 6/2002 (as amended by Macau Administration Regulation No. 27/2009), shareholders of any corporate gaming promoter must be natural persons. Given the legal restrictions and after having considered the business potential of gaming promotion, the Company intends to participate in the gaming promotion business indirectly through the VIE Structure in order to diversify its business and increase the revenue contribution from the VIP tables. The Group obtained the requisite approval from the DICJ on 6 February 2014. Notwithstanding that the Group has obtained approval from the DICJ, the DICJ may withdraw or revoke the approval at their discretion if they consider that the VIE Structure does not comply with applicable laws and regulations which are in force in Macau from time to time, and the Company may be prohibited from indirectly participating in the gaming promotion business through the VIE Structure. In this event, the business, financial condition and results of operations of the Group may be materially and adversely affected.

**(7) 與合作人及貴賓客戶有關的風險**

新勵駿依賴與其合作的合作人提供的服務以營銷其業務及吸引貴賓客戶。合作人可選擇與澳門的任何持牌博彩中介人合作。概不保證合作人將不會與新勵駿的競爭對手合作，而新勵駿日後可能失去其合作人的服務。倘新勵駿被競爭對手奪去大量合作人，新勵駿及本集團的業務、財務狀況及營運業績可能受到重大不利影響。

本集團明白到貴賓客戶可能不時與由新勵駿推廣的貴賓房的僱員串謀試圖或進行欺騙行為或詐騙以增加贏額。未能及時發現該等計劃可令由新勵駿推廣的貴賓房蒙受損失。此外，有關該等計劃的負面報導可對本集團的聲譽造成重大不利影響，從而對本集團的業務、現金流量、財務狀況、營運業績及前景造成不利影響。

**(8) 與由新勵駿向貴賓客戶提供信貸有關的信用風險**

作為一名持牌博彩中介人，新勵駿可向其貴賓客戶提供信貸。然而，新勵駿可能因（其中包括）許多司法權區（包括中國）的法庭並不執行有關博彩債務的裁決而無法入稟收回債務。另外，其可能無法在其他司法權區確定藉以收回博彩債務的資產。向國際客戶收回博彩債務可受日後的業務或經濟趨勢或該等客戶所居住的國家的重大事件的負面影響。未能盡量降低該風險或會對本集團的業務、財務狀況及營運業績造成重大不利影響。

**(7) Risks relating to collaborators and VIP patrons**

New Legend relies on the services of the collaborators which work with it to market its business and attract VIP patrons. The collaborators may choose to work with any licensed gaming promoters in Macau. There is no assurance that the collaborators will not work with competitors of New Legend and New Legend may lose the services of its collaborators in the future. If New Legend loses a significant number of its collaborators to its competitors, the business, financial condition and results of operations of New Legend and the Group may be materially and adversely affected.

The Group recognises the possibility that VIP patrons may attempt or commit fraud or cheat in order to increase winnings, at times in collusion with the employees in the VIP room(s) promoted by New Legend. Failure to discover such schemes in a timely manner could result in losses in the VIP room(s) promoted by New Legend. In addition, negative publicity related to such schemes could have a material and adverse effect on the Group's reputation, thereby adversely affecting the business, cash flow, financial condition, results of operations and prospects of the Group.

**(8) Risks relating to the exposure to credit risk on credit extended to VIP patrons by New Legend**

As a licensed gaming promoter, New Legend may extend credits to its VIP patrons. However, New Legend may not have access to a forum in which it will be able to collect gaming debts because, among other reasons, courts of many jurisdictions, including China, do not enforce gaming debts. Further, it may be unable to locate assets in other jurisdictions against which to seek recovery of gaming debts. The collectability of gaming debts from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside. Failure to minimize such risk exposure may materially and adversely affect the business, financial condition and results of operations of the Group.

為減輕以上風險所採取的措施

本集團已採納下列措施以減輕以上風險：

- (a) 董事會已定期檢討因執行可變權益實體協議而引起的主要問題，以作為內部監控措施的一部分；
- (b) 董事會已定期討論及檢討以確保可變權益實體架構的營運遵守適用法律及法規；
- (c) 自可變權益實體架構開始以來，本集團就有關博彩中介業務已採納內部監控及反洗錢政策以及其相關程序（現由新勵駿採納）；
- (d) 獨立非執行董事經已及將繼續就可變權益實體協議進行年度審閱，以確保其屬公平合理並符合本集團及其股東之整體最佳利益；
- (e) 誠如本年報中所披露，本公司核數師已獲委聘提供可變權益實體協議項下擬進行持續關連交易的獨立鑒證報告；
- (f) 本集團已委聘法律顧問及／或其他專業人士，以協助本集團處理因按照可變權益實體協議進行持續關連交易而引起的具體問題；及
- (g) 本公司高級管理層已定期就新勵駿之營運向董事會報告。

情況變動

於本年報日期，可變權益實體協議及／或採納可變權益實體協議之情況概無重大變動。澳門法律項下有關透過本公司附屬公司直接參與博彩中介業務之限制仍然存在。

Actions taken to mitigate the above risks

The Group has adopted the following measures to mitigate the above risks:

- (a) the Board has reviewed on a regular basis major issues arising from implementation of the VIE Agreements as part of the internal control measures;
- (b) the Board has discussed and reviewed regularly to ensure that the operations of the VIE Structure comply with the applicable laws and regulations;
- (c) the Group has adopted internal control and anti-money laundering policies and related procedures in relation to the gaming promotion business which are currently adopted by New Legend since the commencement of the VIE Structure;
- (d) the independent non-executive Directors had conducted and will continue to conduct annual reviews on the VIE Agreements to ensure that they are fair and reasonable and in the best interests of the Group and its Shareholders as a whole;
- (e) the auditor of the Company had been engaged to provide an independent assurance report on continuing connected transactions contemplated under the VIE Agreements as disclosed in this annual report;
- (f) the Group has retained legal adviser and/or other professionals to assist the Group in dealing with specific issues arising from the continuing connected transactions in accordance with VIE Agreements; and
- (g) the senior management of the Company has regularly reported to the Board on the operations of New Legend.

Change of circumstances

As at the date of this annual report, there has been no material change in the VIE Agreements and/or the circumstances under which they were adopted. The restriction under Macau laws for participation directly in the gaming promotion business through a subsidiary of the Company is still in existence.

# 董事報告 (續)

## Directors' Report (Continued)

### 薪酬政策

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

### 優先購買權

章程細則或開曼群島法例均無規定本公司須按比例向現有股東提呈發售新股之優先購買權條文。

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 足夠的公眾持股量

誠如補充招股章程所述，本公司已申請，且聯交所已授出豁免嚴格遵守25%最低公眾持股量之規定，聯交所接納較低的百分比19.04%（「公眾持股量豁免」）。根據本公司得悉的公開資料及就董事所知悉，本公司於本年報日期已根據上市規則及按公眾持股量豁免之規定，維持指定的公眾持股量。

### 主要客戶及供應商

於二零一九年，本集團的五大客戶及最大客戶澳博分別佔本集團收益約75.2%及約70.4%。

於二零一九年，本集團的五大供應商及最大供應商分別佔本集團採購總數約55.4%及約34.0%。

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

### EMOLUMENT POLICY

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

### TAX RELIEF AND EXEMPTION

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

### SUFFICIENCY OF PUBLIC FLOAT

As stated in the Supplemental Prospectus, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum public float requirement of 25% and the Stock Exchange accepted a lower percentage of 19.04% (the "Public Float Waiver"). Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company maintained the prescribed public float under the Listing Rules and as required by the Public Float Waiver.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2019, the five largest customers of the Group accounted for approximately 75.2% of the Group's revenue with the largest customer, SJM, accounted for approximately 70.4% of the Group's revenue.

In 2019, the five largest suppliers of the Group accounted for approximately 55.4% of the Group's total purchases with the largest supplier accounted for approximately 34.0% of the Group's total purchases.

At no time during the year did a Director, a close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

### 董事於競爭性業務的利益

於回顧年度內，除招股章程「與控股股東的關係」一節中所披露者外，概無董事被視為直接或間接於與本集團業務構成競爭或可能構成競爭的任何業務中擁有任何權益(定義見上市規則)。

### 不競爭契據

本公司主要股東周錦輝先生、林女士、All Landmark及Grand Bright訂立一項日期為二零一三年六月五日的非競爭契據(「不競爭契據」)，有關詳情已載列於招股章程「與控股股東的關係」一節中「不競爭契據」一段。

本公司已收到其各主要股東就遵守不競爭契據項下承諾之年度確認書。獨立非執行董事已審閱合規狀況，並確認本公司之主要股東已遵守不競爭契據項下的所有承諾。

### 遵守反洗黑錢法例及規定

澳博於二零二零年三月六日向本集團提供確認，內容有關位於澳門置地廣場及澳門漁人碼頭的娛樂場及博彩物業所執行的反洗黑錢政策及程序已於截至二零一九年十二月三十一日止財政年度全面遵守澳門政府的適用法律及法定要求。

### 核數師

本公司將於二零二零年股東週年大會上提呈重新委任德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會

#### 周錦輝

聯席主席兼執行董事

二零二零年三月二十六日

### DIRECTOR'S INTERESTS IN COMPETING BUSINESS

During the year under review, save as disclosed in the section headed "Relationship with Controlling Shareholders" of the Prospectus, none of the Directors is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### DEED OF NON-COMPETITION

Mr David Chow, Madam Lam, All Landmark and Grand Bright, being substantial shareholders of the Company, entered into a deed of non-competition (the "Deed of Non-Competition") dated 5 June 2013, details of which have been set out in the paragraph headed "Deed of Non-Competition" in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

The Company has received the annual declaration from each of its substantial shareholders on compliance with their undertakings under the Deed of Non-Competition. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the substantial shareholders of the Company.

### COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS AND REGULATIONS

SJM has provided with the Group a confirmation dated 6 March 2020 that its anti-money laundering policies and procedures implemented in the casinos and gaming premises at The Landmark Macau and MFW were in full compliance with the applicable legal and regulatory requirements of the Macau government for the financial year ended 31 December 2019.

### AUDITOR

A resolution will be submitted to the 2020 AGM to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

#### Chow Kam Fai, David

Co-chairman and executive Director

26 March 2020

**Deloitte.**

**德勤**

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

TO THE SHAREHOLDERS OF MACAU LEGEND  
DEVELOPMENT LIMITED  
澳門勵駿創建有限公司  
(incorporated in the Cayman Islands with limited liability)

## 意見

我們已審計列載於108至228頁的澳門勵駿創建有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對我們於本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## OPINION

We have audited the consolidated financial statements of Macau Legend Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 108 to 228, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 關鍵審計事項(續)

### 關鍵審計事項

潛在長期投資項目可退回按金的可收回性

我們已識別就 貴集團柬埔寨建議發展項目(「交易」)的潛在長期投資項目可退回按金(「按金」)的可收回性為關鍵審計事項，原因是交易可完成時間及倘交易不再進一步推進時按金的可收回性存在不確定因素。

誠如綜合財務報表附註25所披露，於二零一九年十二月三十一日，已支付按金697,824,000港元且誠如綜合財務報表附註4所載述，貴集團管理層認為按金將用於悉數結算交易之代價，倘賣方未能於二零二零年六月或任何協定延期內完成交易，則可獲賣方悉數退還按金。

### 我們的審計如何對關鍵審計事項進行處理

就按金的可收回性而言，我們的程序包括：

- 向管理層及當地法律顧問了解柬埔寨建議發展項目的詳情，以及交易狀態及進度；
- 取得就於二零一九年十二月三十一日的按金金額及按金可退回條款的確認；
- 審閱管理層所提供的相關通訊及文件，以評估交易狀態及進度；及
- 就完成交易的可能性與管理層進行討論。

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

*Recoverability of refundable deposit for a potential long-term investment project*

We identified the recoverability of the refundable deposit for a potential long-term investment project (the “Deposit”) in respect of the Group’s proposed development project in Cambodia (the “Transaction”) as a key audit matter due to the uncertainty of the timing on when the Transaction can be completed and the recoverability of the Deposit thereon if the Transaction is not going to proceed further.

As disclosed in note 25 to the consolidated financial statements, the Deposit of HK\$697,824,000 was paid as at 31 December 2019 and as set out in note 4 to the consolidated financial statements, the management of the Group considered that the Deposit shall be used to settle the consideration in full for the Transaction, and that such deposit could be fully refunded from the vendor in the event that it fails to complete the Transaction in June 2020 or any agreed extension.

### How our audit addressed the key audit matter

Our procedures in relation to recoverability of the Deposit included:

- Obtaining an understanding from the management and local legal advisor for the details of the proposed development project in Cambodia, and status and progress of the Transaction;
- Obtaining confirmation with respect to the deposit amount and refundable clause of the Deposit as at 31 December 2019;
- Reviewing the relevant correspondences and documents provided by the management and to evaluate the status and progress of the Transaction; and
- Discussing with management on the likelihood of completion of the Transaction.

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### 其他資訊

貴公司董事須對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督貴集團的財務報告過程。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，總能發現重大錯誤陳述（當其存在時）。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**核數師就審計綜合財務報表承擔的責任  
(續)**

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是郭麗霜。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零二零年三月二十六日

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT  
OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Kwok Lai Sheung.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
26 March 2020

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
		附註 Notes		
收益	Revenue	5	2,359,666	1,865,383
銷售及服務成本	Cost of sales and services		(1,785,833)	(1,346,618)
			573,833	518,765
其他收入、收益及虧損	Other income, gains and losses	7	95,283	133,011
出售一間附屬公司收益	Gain on disposal of a subsidiary	35	–	3,430,078
分佔聯營公司業績	Share of results of an associate	23	(4,072)	–
預期信貸虧損模型項下 減值虧損，減除撥回	Impairment losses under expected credit loss model, net of reversal	8	892	(108,573)
商譽之減值虧損	Impairment loss on goodwill		–	(681,986)
其他無形資產之減值虧損	Impairment losses on other intangible assets		–	(97,377)
市場推廣及宣傳開支	Marketing and promotional expenses		(260,269)	(194,000)
營運、行政及其他開支	Operating, administrative and other expenses		(451,171)	(439,393)
融資成本	Finance costs	9	(93,875)	(109,344)
除稅前(虧損)溢利	(Loss) profit before taxation	12	(139,379)	2,451,181
所得稅支出	Income tax expenses	13	(50,873)	(485,075)
年內(虧損)溢利	(Loss) profit for the year		(190,252)	1,966,106
其他全面收入(開支)：	Other comprehensive income (expense)：			
其後可能重新分類至 損益之項目：	Item that may be reclassified subsequently to profit or loss：			
換算境外業務產生的 匯兌差額	Exchange differences arising on translation of foreign operations			
– 附屬公司	– Subsidiaries		25,885	(9,063)
– 聯營公司	– An associate		(8,086)	–
			17,799	(9,063)
年內全面(開支)收入總額	Total comprehensive (expense) income for the year		(172,453)	1,957,043
每股(虧損)盈利	(Loss) earnings per share	15		
– 基本(港仙)	– Basic (HK cents)		(3.0)	31.4

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一九年十二月三十一日  
At 31 December 2019

		二零一九年	二零一八年	
		2019	2018	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註			
	Notes			
非流動資產	Non-current assets			
投資物業	Investment properties	16	317,608	328,870
物業及設備	Property and equipment	17	6,298,789	6,454,850
使用權資產	Right-of-use assets	18	1,346,652	–
預付租賃款項	Prepaid lease payments	19	–	1,256,559
其他無形資產	Other intangible assets	21	138,890	156,387
於聯營公司投資	Investment in an associate	23	44,163	–
向聯營公司貸款	Loan to an associate	24	32,995	–
已付按金	Deposits paid	25	783,259	751,112
按公允值計量通過損益列帳之 財務資產	Financial assets at fair value through profit or loss	26	211,376	200,000
			<b>9,173,732</b>	9,147,778
流動資產	Current assets			
存貨	Inventories	27	28,391	30,680
預付租賃款項	Prepaid lease payments	19	–	42,728
貿易及其他應收款項	Trade and other receivables	28	411,818	317,528
已抵押銀行存款	Pledged bank deposits	29	1,671	6,525
短期銀行存款	Short-term bank deposits	29	–	2,077
銀行結餘及現金	Bank balances and cash	29	1,564,226	1,445,855
			<b>2,006,106</b>	1,845,393
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	30	1,067,164	673,028
應付稅款	Taxation payable		452,381	415,925
銀行及其他借款 – 於一年內到期	Bank and other borrowings – due within one year	31	400,397	231,542
租賃負債	Lease liabilities	32	2,693	–
			<b>1,922,635</b>	1,320,495
流動資產淨值	Net current assets		<b>83,471</b>	524,898
總資產減流動負債	Total assets less current liabilities		<b>9,257,203</b>	9,672,676

# 綜合財務狀況表 (續)

## Consolidated Statement of Financial Position (Continued)

於二零一九年十二月三十一日  
At 31 December 2019

			二零一九年 2019	二零一八年 2018
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
非流動負債	Non-current liabilities			
銀行借款 – 於一年後到期	Bank borrowings – due after one year	31	1,558,497	1,822,170
租賃負債	Lease liabilities	32	82,354	–
遞延稅項負債	Deferred tax liabilities	33	152,058	158,564
			<b>1,792,909</b>	1,980,734
資產淨值	Net assets		<b>7,464,294</b>	7,691,942
股本及儲備	Capital and reserves			
股本	Share capital	34	622,211	626,758
儲備	Reserves		6,842,083	7,065,184
權益總額	Total equity		<b>7,464,294</b>	7,691,942

載於第108至228頁的綜合財務報表於二零二零年三月二十六日經董事會批准及授權刊發，並由以下董事代表簽署：

The consolidated financial statements on pages 108 to 228 were approved and authorised for issue by the Board of Directors on 26 March 2020 and are signed on its behalf by:

周錦輝  
董事

**Chow Kam Fai, David**  
Director

Sheldon Trainor-DeGirolamo  
董事

**Sheldon Trainor-DeGirolamo**  
Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		股本	股份溢價	其他儲備	法定儲備	換算儲備	保留盈利	總額
		Share capital	Share premium	Other reserve	Legal reserve	Translation reserve	Retained earnings	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註(i)) (Note (i))	(附註(ii)) (Note (ii))			
於二零一八年一月一日	At 1 January 2018	626,758	4,233,248	(323,835)	–	33,060	1,667,074	6,236,305
年內盈利	Profit for the year	–	–	–	–	–	1,966,106	1,966,106
年內其他全面開支	Other comprehensive expense for the year	–	–	–	–	(9,063)	–	(9,063)
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	–	–	–	–	(9,063)	1,966,106	1,957,043
轉移至法定儲備	Transfer to legal reserve	–	–	–	3,990	–	(3,990)	–
已宣派之特別股息(附註14)	Special dividend declared (note 14)	–	–	–	–	–	(501,406)	(501,406)
於二零一八年十二月三十一日	At 31 December 2018	626,758	4,233,248	(323,835)	3,990	23,997	3,127,784	7,691,942
年內虧損	Loss for the year	–	–	–	–	–	(190,252)	(190,252)
年內其他全面收益	Other comprehensive income for the year	–	–	–	–	17,799	–	17,799
年內全面收益(開支)總額	Total comprehensive income (expense) for the year	–	–	–	–	17,799	(190,252)	(172,453)
轉移至法定儲備	Transfer to legal reserve	–	–	–	2,925	–	(2,925)	–
回購及註銷股份(附註34)	Share repurchased and cancelled (note 34)	(4,547)	(50,648)	–	–	–	–	(55,195)
於二零一九年十二月三十一日	At 31 December 2019	622,211	4,182,600	(323,835)	6,915	41,796	2,934,607	7,464,294

附註:

Notes:

- (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) 按照老撾人民民主共和國(「老撾」)商業法，於老撾註冊的附屬公司須將每個會計期間不少於10%的部分盈利轉撥其法定儲備，直至金額達相應附屬公司股本之一半。

- (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.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
營運活動	Operating activities		
除稅前(虧損)盈利	(Loss) profit before taxation	(139,379)	2,451,181
已就下列者作出調整：	Adjustments for:		
利息收入	Interest income	(42,509)	(25,401)
利息開支	Interest expenses	93,875	109,344
未變現匯兌(收益)虧損淨額	Unrealised exchange (gain) loss, net	(1,278)	1,323
存貨撥備	Allowance for inventories	789	5,502
投資物業折舊	Depreciation of investment properties	11,262	11,263
物業及設備折舊	Depreciation of property and equipment	363,261	344,907
使用權折舊	Depreciation of right-of-use assets	50,527	–
出售物業及設備的虧損	Loss on disposal of property and equipment	6,688	841
撇銷物業及設備	Write-off of property and equipment	–	5,455
其他無形資產攤銷	Amortisation of other intangible assets	24,062	34,901
(撥回)貿易應收款項減值虧損	(Reversal of) impairment losses on trade receivables	(759)	50,570
(撥回)其他應收款項減值虧損	(Reversal of) impairment losses on other receivables	(133)	58,003
出售一間附屬公司收益	Gain on disposal of a subsidiary	–	(3,430,078)
按公允值計量通過損益列帳之 財務資產之公允值變動收益	Gain on change in fair value of financial assets at fair value through profit or loss	(11,376)	–
分佔聯營公司業績	Share of results of an associate	4,072	–
其他無形資產之減值虧損	Impairment losses on other intangible assets	–	97,377
商譽之減值虧損	Impairment loss on goodwill	–	681,986
解除預付租賃款項	Release of prepaid lease payments	–	42,720
營運資金變動前的營運現金流量	Operating cash flows before movements in working capital	359,102	439,894
存貨減少	Decrease in inventories	1,500	3,876
貿易及其他應收款項增加	Increase in trade and other receivables	(96,072)	(33,768)
貿易及其他應付款項增加(減少)	Increase (decrease) in trade and other payables	44,210	(91,122)
經營所得現金	Cash generated from operations	308,740	318,880
已付所得稅	Income tax paid	(20,923)	(77,306)
營運活動所得現金淨額	Net cash from operating activities	287,817	241,574

# 綜合現金流量表 (續)

## Consolidated Statement of Cash Flows (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
	附註 Note		
投資活動	Investing activities		
購買物業及設備	Purchase of property and equipment	(331,490)	(946,445)
已付按金	Deposits paid	(52,614)	(31,149)
收購聯營公司之權益	Acquisition of investment in an associate	(56,321)	–
向聯營公司墊款	Advance to an associate	(32,995)	–
已收按金	Deposit received	500,000	–
已收利息	Interest received	45,183	19,332
提取已抵押銀行存款	Withdrawal of pledged bank deposits	4,854	6,652
提取(存置)短期銀行存款	Withdrawal (placement) of short-term bank deposits	2,077	(2,077)
出售物業及設備所得款項	Proceed from disposal of property and equipment	842	–
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
購買按公允值計量通過損益列帳之財務資產	Purchases of financial assets at fair value through profit or loss	–	(200,000)
存放已質押銀行存款	Placement of pledged bank deposits	–	(5,091)
投資活動所得現金淨額	Net cash from investing activities	79,536	2,774,224
融資活動	Financing activities		
償還銀行及其他借款	Repayment of bank and other borrowings	(150,300)	(465,600)
已付利息	Interest paid	(87,125)	(130,991)
回購股份付款	Payment on repurchase of shares	(55,195)	–
償還租賃負債	Repayments of lease liabilities	(11,216)	–
籌借其他貸款	Other borrowings raised	49,000	40,000
償還股東貸款	Repayments of loans from a shareholder	–	(771,234)
已付股息	Dividend paid	–	(501,406)
融資活動所用現金淨額	Net cash used in financing activities	(254,836)	(1,829,231)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	112,517	1,186,567
於年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	1,445,855	262,260
外幣匯率變動的影響	Effect of foreign exchange rate changes	5,854	(2,972)
於年終的現金及現金等價物，即銀行結餘及現金	Cash and cash equivalents at end of the year, represented by bank balances and cash	1,564,226	1,445,855

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
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### 1. 一般資料

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

本公司為投資控股公司。其附屬公司之主要業務詳情載列於附註46。於二零一九年十二月三十一日，本集團於澳門擁有澳門漁人碼頭(「澳門漁人碼頭」)及於老撾人民民主共和國(「老撾」)擁有Savan Legend渡假村酒店及娛樂綜合項目(「Savan Legend渡假村」)。澳門漁人碼頭為座落澳門半島集合博彩、酒店、會議及娛樂的海濱綜合設施。SavanLegend渡假村為於老撾從事娛樂場及酒店業務之綜合渡假村項目。

綜合財務報表以港元(「港元」)呈列，亦為本公司的功能貨幣。

### 1. GENERAL INFORMATION

Macau Legend Development Limited (the “Company”) was incorporated in the Cayman Islands on 5 October 2006 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The 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. The principal activities of its subsidiaries are set out in note 46. As at 31 December 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 consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度強制生效的新訂及經修訂香港財務報告準則

本公司及其附屬公司(「本集團」)已於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則：

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

除下文所述者外，於本年度應用的新訂及經修訂香港財務報告準則以及一項詮釋並無對本集團於本年度及過往年度的財務狀況及表現及／或於該等綜合財務報表載列的披露資料造成任何重大影響。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (the “Group”) has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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 and an interpretation in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」

本集團於本年度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號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

#### 租賃之定義

本集團已選用權宜安排，對先前獲識別為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號釐定一項安排是否包含租賃之租賃的合約應用香港財務報告準則第16號，而不對先前未獲識別為包含租賃的合約應用此準則。因此，本集團並無對首次應用日期前已存續的合約進行重新評核。

就於二零一九年一月一日或其後訂立或修訂之合約，本集團在評核合約是否包含租賃時應用按照香港財務報告準則第16號所載規定之租賃之定義。

#### 作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期(二零一九年一月一日)確認累計影響。

於二零一九年一月一日，本集團藉應用香港財務報告準則第16號第C8(b)(ii)條之過渡安排按相等於有關租賃負債及經任何預付或應計租賃付款調整之金額確認額外租賃負債及使用權資產。於首次應用日期之任何差額確認於期初保留盈利，且並無重列比較資料。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

#### 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 standard 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.

#### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

本年度強制生效的新訂及經修訂香港財務報告準則(續)

**香港財務報告準則第16號「租賃」(續)**

作為承租人(續)

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. 於首次應用日期計量使用權資產時撇除初始直接成本；
- ii. 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，澳門若干物業租賃的貼現率乃以組合為基準釐定；及
- iii. 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)**

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

**HKFRS 16 Leases (Continued)**

As a lessee (Continued)

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. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- ii. 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 Macau was determined on a portfolio basis; and
- iii. 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.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

作為承租人(續)

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### HKFRS 16 Leases (Continued)

As a lessee (Continued)

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 incremental borrowing rate applied is 5.8%.

		於二零一九年 一月一日 As 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 options 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 as 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 as at 1 January 2019.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

作為承租人(續)

截至二零一九年一月一日，自用使用權資產的賬面值包括以下項目：

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 Leases (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets for own use 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
		1,382,561
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	2,650
		1,382,561

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.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

作為出租人

根據香港財務報告準則第16號的過渡性條文，本集團毋須就本集團為出租人的租賃於過渡時作出任何調整，惟須根據香港財務報告準則第16號自首次應用日期起為該等租賃入賬，而比較資料並未經重列。

- (a) 於應用香港財務報告準則第16號後，已訂立但於首次應用日期後開始的新租賃合約(內容與現有租賃合約的相關資產相同)按猶如於二零一九年一月一日修訂現有租賃的方式入賬。有關應用對本集團於二零一九年一月一日的綜合財務狀況表並無影響。然而，由二零一九年一月一日開始，有關修訂後的經修訂租期的租賃付款於延長的租期內按直線基準確認為收入。
- (b) 自二零一九年一月一日起，本集團應用香港財務報告準則第15號「來自客戶合約的收益」(「香港財務報告準則第15號」)，將合約中的代價分配至租賃及非租賃部分。分配基準改變對本集團本年度綜合財務狀況表並無重大影響。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### HKFRS 16 Leases (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's consolidated statement of financial position as at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.
- (b) Effective on 1 January 2019, the Group has applied HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the consolidated financial statements of the Group for the current year.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

下表為對於二零一九年一月一日綜合財務狀況表確認之金額所作調整，並不包括不受變動影響的項目。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### HKFRS 16 Leases (Continued)

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

		於二零一八年 十二月三十一日 先前報告賬面值	調整	於二零一九年 一月一日根據 香港財務報告 準則第16號 之賬面值
		Carrying amounts previously reported as at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 as at 1 January 2019
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>非流動資產</b>	<b>Non-Current Assets</b>			
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
<b>流動資產</b>	<b>Current Asset</b>			
預付租賃款項	Prepaid lease payments	42,728	(42,728)	-
<b>流動負債</b>	<b>Current Liability</b>			
租賃負債	Lease liabilities	-	(2,085)	(2,085)
<b>非流動負債</b>	<b>Non-Current Liability</b>			
租賃負債	Lease liabilities	-	(81,189)	(81,189)

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會) — 詮釋第23號所得稅處理的不確定性

香港(國際財務報告詮釋委員會) — 詮釋第23號載列在所得稅處理方面存在不確定性時如何釐定會計稅務狀況。該詮釋要求實體釐定是否將不確定的稅務狀況單獨或作為一個組別進行評估，並評估稅務機關是否有可能接受實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘有可能，則本期及遞延稅項按與申報所得稅之稅務處理一致方式釐定。倘有關稅務機關不大可能會接受不確定稅務處理，則按最大可能金額或預期數值反映各項不確定狀況。

就本公司之全資附屬公司 Savan Legend Resorts Sole Company Limited(「Savan Legend」)在老撾於二零一九年九月一日至二零一九年十二月三十一日的所得稅費用5,223,000港元，有關金額乃由本公司董事根據本集團可獲得資料進行估計。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

*HK(IFRIC) – Int 23 Uncertainty over Income Tax Treatments*

HK(IFRIC) – Int 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires the Group to determine whether uncertain tax positions are assessed separately or as a group and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by individual group entities in their respective income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

In respect of the income tax charge of Savan Legend Resorts Sole Company Limited (“Savan Legend”), a wholly-owned subsidiary of the Company, in Lao PDR for the period from 1 September 2019 to 31 December 2019 of HK\$5,223,000, the amount is being estimated by the directors of the Company based on the most available information to the Group.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號

HKFRS 17

香港財務報告準則第3號(修訂本)

Amendments to HKFRS 3

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港會計準則第1號及香港會計準則第8號(修訂本)

Amendments to HKAS 1 and HKAS 8

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7

- 1 於二零二一年一月一日或其後開始之年度期間生效
- 2 對收購日期為二零二零年一月一日或之後開始之首年度期間之業務合併及資產收購生效
- 3 於待釐定之日期或其後開始之年度期間生效
- 4 於二零二零年一月一日或其後開始之年度期間生效

除以上新訂及經修訂香港財務報告準則外，財務報告概念框架的修訂版於二零一八年獲發佈。相應的修訂(即「對香港財務報告準則中提述概念框架之修訂」)將於二零二零年一月一日或其後開始之年度期間生效。

除下文所述的新訂及經修訂香港財務報告準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則在可見的將來不會對綜合財務報表造成重大影響。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

保險合同<sup>1</sup>

Insurance Contracts<sup>1</sup>

對「業務」的定義<sup>2</sup>

Definition of a Business<sup>2</sup>

投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>

對「重大」的定義<sup>4</sup>

Definition of Material<sup>4</sup>

利率基準改革<sup>4</sup>

Interest Rate Benchmark Reform<sup>4</sup>

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

*香港會計準則第1號及香港會計準則第8號(修訂本)對「重大」的定義*

該等修訂本透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重大資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂本與各香港財務報告準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂本不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

*New and amendments to HKFRSs in issue but not yet effective (Continued)*

*Amendments to HKAS 1 and HKAS 8 Definition of Material*

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

二零一八年度財務報告概念框架(「新框架」)及香港財務報告準則概念框架參考修訂

新框架：

- 重新引入監管及審慎等字眼；
- 引入以權利為重點的新資產定義及可能較其取代的定義更為廣泛的新負債定義，但並無改變區分負債與股本工具之方式；
- 討論過往成本及現值的計量方法，並就如何為特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現的主要計量指標為損益，並且僅於特殊情況下才會使用其他全面收益，及僅用於資產或負債現值變動所產生的收入或開支；及
- 討論不確定性、終止確認、會計單位、報告實體及合併財務報表。

已作出後續修訂，使若干香港財務報告準則的參考獲更新為新框架，而若干香港財務報告準則仍然會參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始之年度期間生效，並允許提前應用。除仍然參考該框架先前版本之特定準則外，本集團將於其生效日期依據新框架釐定會計政策，特別是並無按會計準則處理之交易、事件或情況。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

*Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards*

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

如下文會計政策所闡述，於各報告期末綜合財務報表已按歷史成本基準編製，惟若干金融工具按公允值計量除外。

歷史成本一般根據為交換貨品及服務而提供的代價公允值計算。

公允值是於計量當日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公允值時，倘市場參與者於計量日釐定資產或負債價格時考慮資產或負債特點，本集團會考慮該等特點。於此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬香港財務報告準則第2號「以股份為基礎付款」範圍內的以股份為基礎的付款交易、屬香港財務報告準則第16號(自二零一九年一月一日起)或香港會計準則第17號(於應用香港財務報告準則第16號前)範圍內的租賃交易，以及在若干方面與公允值相似但並非公允值的計量(如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值)除外。

非金融資產的公允值計量計及市場參與者透過以最高及最佳用途使用資產或透過將其出售予將以最高及最佳用途使用資產的另一名市場參與者以產生經濟效益的能力。

就按公允值交易的金融工具以及於其後期間計量公允值時使用不可觀察輸入數據之估值技巧而言，估值技巧會予以校準以便於初步確認時估值技巧結果與交易價相等。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

此外，就財務申報而言，公允值計量根據公允值計量的輸入數據的可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，載述如下：

- 第一級輸入數據為本集團能於計量日獲得的相同的資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為資產或負債(不包括其在第一級內的報價)的直接或間接可觀察輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包含本公司與本公司及其附屬公司所控制的實體(包括結構性實體)的財務報表。本公司乃於以下情況被視為取得控制權：

- 可對被投資方行使權力；
- 就其參與被投資方所得的可變回報承受風險或享有權利；及
- 能行使其權力以影響其回報。

倘事實及情況顯示上述三種控制因素的任何一種或以上出現變動，本集團會就其是否取得被投資方的控制權作重新評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

倘本集團於被投資方之投票權未能佔大多數，惟投票權足以賦予本集團實際能力可單方面指導被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，包括以下各項：

- 本集團持有投票權之規模相對於其他投票持有人持有投票權之規模及分散性；
- 本集團、其他投票持有人或其他各方持有的潛在投票權；
- 其他合同安排產生之權利；及
- 於需要作出決定(包括之前股東大會之投票模式)時表明本集團目前擁有或並無指導相關活動之能力之任何額外事實及情況。

綜合附屬公司於本集團取得附屬公司的控制權時開始，並於本集團失去附屬公司的控制權時終止。具體而言，於年內收購或出售的附屬公司的收入及開支會由本集團取得控制權之日起直至本集團失去附屬公司的控制權當日計入綜合損益及其他全面收益表。

如有需要，將會就附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產、負債、收入、權益、開支及與本集團成員公司間的交易有關的現金流量乃於綜合賬目時全數對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, income, equity, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 商譽

收購業務所產生的商譽乃按於收購業務當日(見上文會計政策)確立的成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(「現金產生單位」)(或現金產生單位組別)，即商譽就內部管理目的受監察且並不大於一個營運分部的最低級別。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於出現可能減值的跡象時進行更頻密的減值測試。倘可收回金額少於其賬面值，則減值虧損會先予以分配以扣減獲分配至該單位任何商譽的賬面值，其後按單位或現金產生單位組別內各項資產的賬面值的比例扣減其他資產。商譽的任何減值虧損直接於損益確認。已就商譽確認的減值虧損不會於往後期間撥回。

出售相關現金產生單位或現金產生單位組別之任何現金產生單位而釐定出售損益時，會計入商譽所佔之金額。

本集團就收購一間聯營公司所產生商譽的政策詳述如下。

#### 於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與所投資公司之財務及經營政策之決策權力，惟並無對有關政策擁有控制權或共同控制權。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or group of CGUs. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent period.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

聯營公司之業績、資產及負債是採用會計權益法計入該等綜合財務報表內。聯營公司作權益會計用途之財務報表，按本集團就類似情況中之交易及事件所用之標準會計政策編製。根據權益法，聯營公司之投資首先按成本於綜合財務狀況表中確認，其後作出調整以確認本集團所佔聯營公司之損益及其他全面收益。聯營公司之資產淨值(損益及其他全面收益除外)變動不予入賬，除非該等變動導致本集團持有之擁有權益出現變動。倘本集團所佔聯營公司之虧損超越本集團於該聯營公司應佔之權益，本集團將不再確認其額外應佔虧損。僅於本集團具有法定或約束性責任或代表該聯營公司付款時，方會確認額外應佔虧損。

於聯營公司之投資乃自投資對象成為聯營公司當日起採用權益法入賬。收購於聯營公司之投資時，超過本集團應佔投資對象可識別資產及負債之公允淨值的投資成本之任何部分會被確認為商譽，並計入投資賬面值。超過本集團應佔可識別資產及負債之公允淨值的投資成本之任何部分，經重新評估後，會即時於收購投資期間的損益中確認。

本集團評估於聯營公司之權益可能減值之客觀憑證是否存在。若客觀憑證存在，該項投資之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公允值減出售成本之較高者)與其賬面值。任何已確認減值虧損均不會分現配至任何構成該項投資賬面值一部分之資產。根據香港會計準則第36號，有關該項減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment in an associate (Continued)

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statement of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

當一個集團實體與本集團之聯營公司進行交易時，僅在聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認該等與聯營公司之交易所產生之收益及虧損。

#### 客戶合同之收益

本集團於(或隨著)履行履約責任時(即當與特定履約責任有關的產品或服務的「控制權」轉移至客戶時)確認收益。

履約責任指個別的產品或服務(或一組產品或服務)或一系列大致相同的個別產品或服務。

控制權隨時間轉移，倘符合以下其中一項條件，收益則參照完成相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取目前為止已完成履約的款項。

否則，收益於客戶獲得個別產品或服務的控制權時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment in an associate (Continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 客戶合同之收益(續)

##### 具有多項履約責任(包括分配交易價格)之合同

就包含超過一項履約責任(包括免費或與客戶關係計劃相關向客戶提供商品或服務之義務)的合約而言,本集團按相對獨立售價基準將交易價格分配予每項履約責任。

與每項履約責任相關的獨特商品或服務之獨立售價乃於合約訂立時釐訂,其為本集團會將某一承諾商品或服務獨立售予客戶之價錢。倘不能直接觀察獨立售價,本集團使用適當方法對其進行估計,使最終分配予任何履約義務之交易價格得以反映本集團將所承諾商品或服務轉讓予客戶之交易預期而有權收取之代價金額。

#### 主理人與代理人

當另一方參與向客戶提供商品或服務時,本集團會釐定其承諾之性質,是自己提供指定商品或服務之履約責任(即本集團為主理人),或是安排另一方提供該等商品或服務(即本集團為代理人)。

倘本集團於有關商品或服務轉讓予客戶前對該等商品或服務具控制權,則為主理人。

倘本集團之履約責任為安排另一方提供指定商品或服務,則為代理人。在此情況下,本集團於指定商品或服務轉讓予客戶前並不對為另一方提供的該等商品或服務具控制權。如本集團擔任代理人,則對預期為安排另一方提供指定商品或服務有權收取之任何費用或佣金之金額確認收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

##### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations including obligation to provide goods or services to customers on complementary basis or related to the customer relationship programs, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

#### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 投資物業

投資物業乃指為賺取租金及／或為資本增值而持有的物業(包括作該等用途的在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。初步確認後，投資物業按成本扣除累計折舊及任何累計減值虧損計量。折舊乃以直線法按投資物業的估計可使用年期經考慮其預計剩餘價值後確認以撇銷其成本。

投資物業於出售或永久停用及預期出售不會帶來任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值的差額計算)於終止確認有關物業的期間計入損益。

#### 物業及設備

物業及設備為持作用於生產或提供貨品或服務或行政用途之有形資產。

物業及設備(除在建物業外)按成本減去其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

用作生產、供應或行政目的之在建物業按成本減任何已確認減值虧損列賬。成本包括為使有關資產可按管理層擬定方式運作而須將其達致有關地點及狀態所涉及任何直接應佔成本及(就合資格資產而言)根據本集團會計政策資本化的借款費用。該等物業在竣工及可供作擬定用途時分類至適當的物業及設備類別。該等資產與其他物業資產按相同基準在可用作其擬定用途時開始計算折舊。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Property and equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes.

Property and equipment (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 租賃土地及樓宇之擁有權權益

當本集團就物業(包括租賃土地及樓宇部分)的擁有權權益付款時，全部代價乃根據初步確認時的相對公允值按比例分配至租賃土地及樓宇部分。

倘相關付款能可靠分配，則以經營租賃入賬的土地租賃權益在綜合財務狀況表中入賬列為「使用權資產」(應用香港財務報告準則第16號後)或「預付租賃付款」(應用香港財務報告準則第16號前)。倘若代價無法於非租賃樓宇部分及相關租賃土地之不可分割權益間可靠分配時，則整項物業分類為物業及設備。

折舊乃以直線法，按(i)就博彩機器而言，彼等估計可用年期及日期為二零零六年九月二十五日的服務協議及其相關修訂(「服務協議」)的餘下年期(以較短者為準)；及(ii)就其他物業及設備而言，彼等估計可用年期確認，以撇銷資產(在建工程除外)的成本減去彼等的剩餘價值。估計可用年期、剩餘價值及折舊方法乃於每個報告期末時檢討，任何估計變動的影響按預先計提之基準入賬。

物業及設備項目於出售後或預期持續使用該資產將不會帶來未來經濟利益時終止確認。物業及設備項目出售或報廢時產生的任何損益乃根據資產出售所得款項與其賬面值的差額釐定，並於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over (i) in the case of gaming machinery, the shorter of their estimated useful lives and the remaining term of the service agreement dated 25 September 2006 and its related amendments (the “Service Agreement”); and (ii) in the case of other property and equipment, their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 租賃

##### **租賃的定義(根據附註2的過渡應用香港財務報告準則第16號後)**

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就於首次應用日期或之後因業務合併而訂立或修訂或產生的合約而言，本集團會於開始時、修訂日期或收購日期(如適用)根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會重新評估，惟合約中的條款及條件隨後改動則除外。

##### **本集團作為承租人(根據附註2的過渡應用香港財務報告準則第16號後)**

##### *將代價分配至合約部分*

就包含租賃部分及一項或以上額外租賃或非租賃部分，本集團根據租賃部分之相對獨立價格及非租賃部分之相對獨立價格總額將合約代價分配至各租賃部分。

本集團亦採用權宜安排不將非租賃部分與租賃部分分拆，而是將租賃部分與任何相關非租賃部分以單一租賃部分入賬。

##### *短期租賃*

本集團對租期自開始日期起計為12個月或以下且不含購買權的機器及設備租賃應用短期租賃確認豁免。短期租賃及低價值資產租賃的租賃付款以直線法或另一有系統基準於租賃期確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases

##### ***Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)***

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 or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### ***The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)***

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2的過渡應用香港財務報告準則第16號後)(續)

#### 使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況時估計所產生之成本。

使用權資產按成本計量，減任何累計折舊及減值虧損，並已就租賃負債之任何重新計量作出調整。

使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

#### 可退回租金按金

已支付的可退回租金按金是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」)入賬並按公允值初步計量。於初步確認時的公允值調整視作額外租賃付款，並計入使用權資產的成本內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)*

#### Right-of-use assets

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.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### Refundable rental deposits

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

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2的過渡應用香港財務報告準則第16號後)(續)

#### 租賃負債

於租賃開始日期，本集團以於該日期尚未支付之租賃付款現值確認並計量租賃負債。倘租賃隱含之利率不易釐定，則本集團會使用於租賃開始日期之遞增借款利率計算租賃付款現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 隨指數或利率浮動之非定額租賃付款，初部按開始日期之指數或利率計量；及
- 為終止租賃而支付之罰金(倘租賃條款反映本集團正行使終止租賃之選擇權)。

不隨指數或利率浮動之非定額租賃付款並不計入租賃負債及使用權資產，而是於觸發付款的事項或條件發生期間確認為開支。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)*

#### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

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

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2的過渡應用香港財務報告準則第16號後)(續)

#### 租賃負債(續)

本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整):

- 租期有變或有關行使購買權之評估有變,於此情況下,相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金檢討後市場租金利率出現變動,在此情況下,相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表內將租賃負債呈列為獨立項目。

#### 租賃修改

倘出現以下情況,本集團將租賃修改作為獨立租賃入賬:

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍;及
- 租賃代價增加,增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言,本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)*

#### *Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### *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.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 租賃(續)

**本集團作為承租人(根據附註2的過渡應用香港財務報告準則第16號後)(續)**

#### 租賃負債(續)

本集團通過對相關使用權資產進行相應調整對租賃負債進行重新計量。當經修改合約包含一項租賃部分及一項或以上額外租賃或非租賃部分時，本集團會按照租賃部分之相對獨立價格及非租賃部分之獨立價格總額，將經修改合約中的代價分配至各租賃部分。

#### 本集團為承租人(於二零一九年一月一日前)

倘租賃的條款將擁有權的絕大部分風險及回報轉歸承租人所有時，有關租賃列作融資租賃。所有其他租賃列作經營租賃。

營運租金付款按租約年期以直線法確認為開支。

#### 本集團作為出租人

#### 租賃之分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產的絕大部分所有權附帶風險及回報轉移至承租人，則有關合約被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃所得的特許權收入乃按相關租約年期以直線法確認。商議及安排一項經營租約產生的初步直接成本加入租賃資產的眼面值中，並按租約年期以直線法確認。於二零一九年一月一日應用香港財務報告準則第16號後，隨指數或利率浮動的經營租賃之非定額租賃付款乃估計及計入總租賃付款，並以直線法按租期予以確認。不隨指數或利率浮動的非定額租賃付款於產生時確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)**

#### Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### The Group as lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### The Group as lessor

#### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Licensing income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and such costs are recognised on a straight-line basis over the lease term. Upon application of HKFRS 16 on 1 January 2019, variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為出租人(續)

##### 將代價分配至合約部分

如合約包含租賃及非租賃部分，本集團應用香港財務報告準則第15號將合約代價分配至租賃及非租賃部分。非租賃部分按相對獨立售價基準與租賃部分分拆。

##### 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。

##### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的現行匯率換算確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目時產生的匯兌差額於彼等產生期間於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### The Group as lessor (Continued)

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

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

##### 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.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團業務的資產及負債乃按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目乃按該段期間的平均匯率換算，惟倘匯率於期間出現大幅波動則除外，在此情況下，使用交易日的現行匯率換算。所產生的匯兌差額(如有)於其他全面收益確認並於換算儲備項下的權益內累計。

出售境外業務(即出售本集團於境外業務的全部權益，或涉及喪失包括境外業務的附屬公司控制權的出售或出售包含境外業務的聯營公司的部份權益)時，本公司擁有人應佔該業務的於權益累計內的所有匯兌差額重新分類至損益。

#### 退休福利成本

指定退休福利計劃的供款乃於僱員已提供使彼等有權享有供款的服務時作為開支確認。

#### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額予以確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation), all of exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 借貸成本

借貸成本可直接分配至收購、建築或生產合資格資產，該等資產需要有一定時期預備作彼等擬定用途或出售，借貸成本會加入該等資產的成本，直至該等資產大致準備妥當作彼等擬定用途或出售為止。

由二零一九年一月一日開始，任何於相關資產達到預定用途或銷售狀態後仍未償還之特定借貸將在計算一般借貸的資本化比率時計入一般借貸。特定借貸待為合資格資產支出前暫時投資所得投資收入自合資格資本化之借款成本扣除。

所有其他借貸成本均於彼等產生期間內於損益確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。由於並無計入其他年度應課稅或可扣減的收入或開支以及毋須課稅或不獲扣減的項目，應課稅溢利有別於除稅前溢利／虧損。本集團的即期稅項負債按於報告期末已頒佈或大致已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟只限於應課稅溢利可供該等可扣減暫時差額抵銷的情況。若該暫時性差額乃源自自初次確認一項不影響應課稅溢利及會計溢利的交易的其他資產及負債(業務合併除外)，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽時產生暫時差額，則不會確認遞延稅項負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債乃按與投資附屬公司及聯營公司相關的應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回及暫時差額可能將不會於可見未來撥回的情況則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅會於可能有足夠應課稅溢利以使用暫時差額的利益並預期彼等於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並予以扣減，直至再無可能具備足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期應用於清償負債或變現資產期間的稅率(按報告期末已頒佈或已大致頒佈的稅率(及稅務法例))計算。

遞延稅項負債及資產的計量反映本集團預期於報告期結束時收回或償還其資產及負債賬面值所產生的稅務後果。

就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而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就其稅項扣減歸屬於租賃負債之租賃交易而言，本集團獨立地對使用權資產及租賃負債應用香港會計準則第12號所得稅之規定。初步確認相關使用權資產及租賃負債之暫時性差額因應用初步確認豁免而不予確認。其後因重新計量使用權資產及租賃負債導致使用權資產及租賃負債之賬面值調整且不受初步確認豁免所產生的暫時性差額於重新計量或修訂日期予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 稅項(續)

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，則會將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)的情況除外。當就業務合併進行初始會計處理時產生即期稅項或遞延稅項，則稅務影響計入就業務合併所進行的會計處理。

評估任何所得稅處理之不確定狀況時，本集團考慮稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘有可能，則本期及遞延稅項按與申報所得稅之稅務處理一致方式釐定。倘有關稅務機關不大可能會接受不確定稅務處理，則按最大可能金額或預期數值反映各項不確定狀況。

#### 存貨

存貨包括食品及飲料、零售商品及營運用品，按成本及可變現淨值之較低者列賬。存貨成本按先進先出的基準釐定。可變現淨值指存貨的估計售價減所有進行出售所需成本。

#### 業務合併時收購的無形資產

業務合併時收購的無形資產與商譽分開確認，且初步按收購當日的公允值(被視為成本)確認。

進行初步確認後，業務合併時收購並擁有有限可使用年期的無形資產根據獨立收購的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損呈報。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Inventories

Inventories consist of food and beverage, retail merchandise and operating supplies are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 業務合併時收購的無形資產(續)

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生的收益及虧損乃按出售所得款項淨額與有關資產賬面值之差額計量，並在終止確認該資產時於損益確認。

#### 有形資產、使用權資產及無形資產(商譽以外)減值

於報告期末，本集團審閱其具有限可使用年期之物業及設備、使用權資產及無形資產的賬面值，以判斷是否有任何跡象顯示該等資產蒙受減值虧損。倘有任何該跡象出現，為判斷減值虧損的程度(如有)，則估算相關資產的可收回金額。

物業及設備、使用權資產及無形資產之可收回金額逐項進行估計。倘不可能個別地估計可收回金額時，本集團估計資產所屬的現金產生單位的可收回金額。

此外，本集團會評估是否有跡象顯示企業資產可能出現減值。倘有跡象，如能夠識別合理及貫徹的分配基準，企業資產亦被分配至個別現金產生單位，否則其會被分配至能夠識別合理及貫徹的分配基準的最小組別現金產生單位。

可收回金額指公允值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產(或現金產生單位)有關之特定風險。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets acquired in a business combination (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Impairment on property and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

有形資產、使用權資產及無形資產(商譽以外)減值(續)

倘估計資產(或現金產生單位)的可收回金額少於其賬面值,則資產(或現金產生單位)的賬面值減至其可收回金額。就不能按合理及貫徹的分配基準分配至現金產生單位的企業資產或部份企業資產,本集團會比較一組現金產生單位之賬面值(包括分配至該組現金產生單位之企業資產或部分企業資產之賬面值)與該組現金產生單位之可收回金額。分配減值虧損時,先以抵減任何商譽之賬面值(如適用),再根據單位或現金產生單位中各項資產的賬面值所佔比重按比例分配予其他資產。資產的賬面值不得抵減至低於以下三者之中最高者:該資產的公允值減去出售成本(如可計量)、其使用價值(如可釐定)和零。因此而未能分攤的減值虧損金額根據相關單位或現金產生單位組別中其他資產所佔比重按比例進行分配。減值虧損立即於損益確認。

倘減值虧損隨後撥回,該資產(或現金產生單位或一組現金產生單位)的賬面值會增加至其可收回金額的經修訂估算,惟增加後的賬面值不得超過倘於過往年度並未就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值。減值虧損的撥回立即於損益確認。

#### 金融工具

若集團實體成為工具合約條文的訂約方,則會確認金融資產及金融負債。所有正常購買或出售之金融資產按交易日之基準確認及終止確認。正常購買或出售是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on property and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGU. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised as immediately in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 金融工具(續)

金融資產及金融負債初步按公允值計量(按照香港財務報告準則第15號初步計量之來自客戶合同之貿易應收款項除外)。初步確認時,收購或發行金融資產及金融負債(按公允值計量通過損益列帳(「按公允值計量通過損益列帳」)之金融資產或金融負債除外)產生的直接交易成本將在適當時加入金融資產或金融負債的公允值或從金融資產或金融負債的公允值中扣除。收購按公允值計量通過損益列帳之金融資產或金融負債產生的直接交易成本即時確認於損益。

實際利率法乃計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率乃將估計未來現金收入及付款(包括所有支付或收取構成整體實際利率的費用及利率差價、交易成本及其他溢價或折讓)按金融資產或金融負債的預期年期,或(倘合適)較短期間實際貼現至首次確認賬面淨值的利率。

#### 金融資產

##### 金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量:

- 該金融資產以目的為收取合約現金流量之經營模式持有;及
- 合約條款導致於指定日期出現現金流量(其只能用作償還本金及本金結欠所產生的利息)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

符合以下條件的金融資產其後按公允值計量通過其他全面收益列帳(「按公允值計量通過其他全面收益列帳」):

- 該金融資產以目的為出售金融資產及收取合約現金流量之經營模式持有; 及
- 合約條款導致於指定日期出現現金流量(其只能用作償還本金及本金結欠所產生的利息)。

所有其它金融資產其後按公允值計量通過損益列帳。

此外, 本集團可以不可撤回地將須按攤銷成本計量或按公允值計量通過其他全面收益列帳的金融資產指定為按公允值計量通過損益列帳的方式來計量, 前提是此舉能消除或大幅減少會計不一致的情況。

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計量通過其他全面收益列帳的債務工具/應收款項的利息收入乃按實際利率基準確認。就金融工具(除購入或源生已出現信貸減值金融資產外)而言, 利息收入乃對金融資產賬面總值應用實際利率予以計算, 惟其後出現信貸減值的金融資產除外(見下文)。對於其後出現信貸減值的金融資產, 利息收入乃透過對金融資產自下個報告期之攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險好轉, 使金融資產不再出現信貸減值, 則由釐定該資產不再出現信貸減值後之報告期開始, 利息收入以對金融資產賬面總值應用實際利率方式確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

- (ii) 按公允值計量通過損益列帳之金融資產

倘金融資產並不符合按攤銷成本計量或按公允值計入其它全面收入計量之條件，亦不符合指定該資產按公允值計入其它全面收入之條件，則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於各報告期末按公允值計量，如有公允值收益或虧損則確認於損益。確認於損益的收益或虧損淨值不包括賺取自該金融資產的任何股息或利息，其包括在「其他收入、收益及虧損」項目。

#### 金融資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型對須根據香港財務報告準則第9號計提減值之金融資產(包括貿易及其他應收款項、向聯營公司貸款、已抵押銀行存款、短期銀行存款及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指於相關工具預期可用年期內發生所有可能的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損則指預期於報告日期後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人之特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。具有重大結餘之債務人按逐項及／或使用適當分組的撥備矩陣集體評估貿易應收款項之預期信貸虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

- (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item.

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan to an associate, pledged bank deposits, short-term bank deposits and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

就其他所有工具而言，本集團計量與十二個月預期信貸虧損等額的虧損撥備，除非自初步確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

(i) 信貸風險大幅增加

評估信貸風險是否自初步確認後大幅增加時，本集團比較金融工具於報告日出現違約的風險與該金融工具於初步確認當日出現違約的風險。本集團於進行評估時，會考慮合理及有依據的量化及質性資料，包括參考過往經驗及無須耗費不必要的成本或精力而取得的前瞻性資料。

具體而言，評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部的信貸評級於實際上或預期中將嚴重惡化；
- 業務、金融或經濟環境目前受到或預期中將出現不利影響，並預計使博彩中介人或服務供應商的債務償還能力嚴重下降；
- 博彩中介人或服務供應商的經營業績於實際上或預期中將嚴重惡化；
- 博彩中介人或服務供應商面對的監管、經濟或技術環境於實際上或預期中將發生重大不利變動，導致其債務償還能力嚴重下降。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the ability of gaming promoter or service provider to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the gaming promoter or service provider; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the gaming promoter or service provider that results in a significant decrease in the ability to meet its debt obligations.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估結果，本集團認為，當合約付款逾期超過三十天，則自初步確認以來信貸風險已大幅增加，除非本集團有合理及有依據之資料證明屬其他情況。

儘管上述，本集團假設倘若債務工具於報告日期確定為信貸風險低，則自初始確認後債務工具的信貸風險尚未大幅增加。倘若 i) 違約風險低；ii) 借款人在近期內履行合約現金流量責任的能力強；以及 iii) 經濟和商業環境的不利影響從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則債務工具可被確定為具有低信貸風險。本集團認為債務工具如具有內部或外部信貸評級「投資級別」(按通用理解定義)，則屬低信貸風險。

管理層定期監察用於識別是否出現信貸風險大幅增加之標準的有效程度並作出適當修訂，以確保有關標準能於款項逾期前識別信貸風險大幅增加。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

#### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為，如內部產生或外部來源資料顯示，債務人很可能無法向債權人(包括本集團)悉數還款(不計及本集團所持有的任何抵押品)，則發生違約事件。

不論上述，如金融資產逾期超過九十天，則本集團視為已發生違約，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

#### (iii) 出現信貸減值之財務資產

如一項或多項違約事件發生，導致有關金融資產的估計未來現金流量受到負面影響，則該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違約(例如逾期或拖欠事件)；
- (c) 借款人之貸款人因與借款人出現財務困難等相關經濟或合約理由授予借款人貸款人一般不會考慮的寬免；
- (d) 借款人很可能將宣佈破產或進行其他財務重組；或
- (e) 有關金融資產之活躍市場因財務困難而消失。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(iv) 撇銷政策

如有資料顯示對手方出現嚴重財務困難且並無實際收回可能性(例如,對手方被清盤或已進入破產程序),則本集團將有關金融資產撇銷。已撇銷金融資產仍可面臨本集團收回款項程序之強制執行活動,包括尋求法律意見(如適用)。撇銷構成一項終止確認事件。任何其後收回款項確認於損益。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率程度(即倘發生違約時的損失程度)及違約風險敞口的函數。違約概率及違約損失率程度之評估乃按過往數據為依據,並按前瞻性資料作出調整。預期信貸虧損的估計反映了無偏和概率加權金額,並以拖欠風險作為加權確定金額。

一般而言,預期信貸虧損為根據合約中應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額,並按初步確認時釐定的實際利率折現。

如對預期信貸虧損共同計量或針對個別工具層面之證據可能尚未提供之情況,則金融工具按逾期狀況及還款紀錄基準分組。

分組獲管理層定期檢討,以確保各組之組成繼續具有類似之信貸風險特徵。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the past-due status and repayment history basis.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，則其利息收入按有關金融資產的攤銷成本計算。

本集團就所有金融工具通過調整其賬面值於損益確認減值收益或虧損，惟貿易應收款項及其他應收款項乃通過虧損撥備賬對其賬面值進行相應調整。

終止確認金融負債

只有當金融資產現金流量的合約權利屆滿時，或將金融資產及其所有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團既不轉讓亦不保留金融資產擁有權之絕大部分風險及回報，且繼續控制獲轉讓資產，則本集團確認其於有關資產的保留權益，以及就其可能需要支付款項的相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認有關資產，且亦就所得款項確認一項有抵押借款。

於終止確認按攤銷成本計量的金融資產時，金融資產賬面值與已收及應收代價總和間的差額於損益內確認。

金融負債及權益工具

分類為債務或權益

債務及股本工具乃根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或權益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

#### 股本工具

股本工具乃證明實體經扣除其所有負債後的資產剩餘權益的任何合約。本公司發行的股本工具按已收所得款項(扣除直接發行成本)確認。

回購本公司自身股權工具於權益內確認及直接扣除，並不會於損益內確認購買、出售、發行或註銷本公司自身股權工具之任何收益或虧損。

#### 按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項及銀行及其他借款)其後採用實際利率法按攤銷成本計量。

#### 終止確認金融負債

本集團只有在責任已解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價間的差額於損益內確認。

### 4. 關鍵會計判斷及估計不明朗因素的主要來源

在應用本集團的會計政策(載述於附註3)時，本集團的董事需要就不能從其他來源得出的資產與負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出檢討。如會計估計的修訂僅影響當期，則在估計修訂期間確認修訂，如修訂影響當期及未來期間，則會於修訂當期及未來期間確認修訂。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities at amortised cost

Financial liabilities, including trade and other payables and bank and other borrowings, are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 應用會計政策的重要判斷

以下為本公司董事在應用本集團會計政策時所作出對於綜合財務報表所確認金額有最重大影響的重要判斷，涉及估計(參閱下文)者除外。

#### 釐定包含重續權租賃合約的租期

本集團應用判斷以釐定其為承租人及包含重續權租賃合約(具體而言，與澳門租賃土地相關的租賃)的租期。釐定租期及評估不可撤銷期限時，本集團應用合約之定義並釐定合約可強制執行之期間。當本集團作為承租人及有關出租人均有權毋須經另一方准許即可以不超過一筆小額合約罰金終止租賃時，則租賃被視為無法強制執行。

本集團是否合理確定行使該等重續權的評估將影響租期，而有關租期會對所確認租賃負債及使用權資產的金額有重大影響。於發生重大事項或承租人可控制範圍內的情況出現重大變動且影響評估時將會重新進行評估。

在評估合理確定性時，本集團考慮所有相關事實和情況，包括行使或不行使權利之優惠／罰金。所考慮因素包括：

- 選擇期之合約條款及條件與市價比較(例如選擇期之付款金額是否低於市價)；
- 本集團所開展的租賃物業裝修程度；
- 與終止租賃相關的成本(例如搬遷費用、另覓適合本集團需要的相關資產的成本)；

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Determination on lease term of contracts with renewal options

The Group applies judgment to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to leasehold land in Macau. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Leases are considered no longer enforceable when the Group as the lessee and the relevant lessors both have the right to terminate the lease without permission from the other party with no more than an insignificant contractual penalty.

The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group;
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs);

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 釐定包含重續權租賃合約的租期(續)

於二零一九年十二月三十一日，本集團合理確定行使重續權之租賃合約之使用權資產及租賃負債之賬面值分別為70,355,000港元及73,758,000港元。

##### 估計不確定性的主要來源

有關未來的主要假設及於報告期末具有重大風險而可能導致下一財政年度的資產及負債賬面值須作出重大調整的估計不確定性的其他主要來源如下。

##### 就潛在長期投資項目的可退回按金的可收回性

本集團管理層根據潛在長期投資項目的狀態將動用該按金之可能性納入考量。同時，本集團管理層認為按金將用於悉數結算位於柬埔寨之建議發展項目擬收購若干土地使用權之代價，倘賣方未能於二零二零年六月或任何協定延期內完成交易，則可獲賣方悉數退還按金。

該交易可落實的時點以及倘該交易不再進一步進行按金之可收回性均存在不確定性。如對於按金之可收回性的預期與原先所估計者不同，該差異將影響估計變動期間的按金的賬面值及撥備虧損。於二零一九年十二月三十一日，就按金的賬面值為697,824,000港元(二零一八年：697,824,000港元)。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Determination on lease term of contracts with renewal options (Continued)

As at 31 December 2019, the carrying amounts of right-of-use assets and lease liabilities for the lease contracts which the Group is reasonably certain to exercise the renewal option are HK\$70,355,000 and HK\$73,758,000 respectively.

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Recoverability of refundable deposit for a potential long-term investment project

The management of the Group takes into consideration the likelihood of utilisation of such deposit based on the potential long-term investment project status. Meanwhile, the management of the Group considered that the deposit shall be used to settle the consideration in full for the proposed acquisition of certain land use rights in connection with a proposed development project in Cambodia, and that such deposit could be fully refunded from the vendor in the event that it fails to complete the transaction in June 2020 or any agreed extension.

There is uncertainty on the timing on when such transaction can be finalised and the recoverability of the deposit thereon if such transaction is not going to proceed further. Where the expectation on the recoverability of the deposit is different from the original estimate, such difference will impact the carrying amount of the deposit and loss allowance in the periods in which such estimate has been changed. As at 31 December 2019, the carrying amount of the deposit is HK\$697,824,000 (2018: HK\$697,824,000).

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 5. 收益

本集團的收益分析如下：

### 5. REVENUE

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

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
來自博彩相關營運的收益：	Revenue from gaming related operations:		
隨某段時間予以確認：	Recognised over time:		
(i) 就以下各項來自根據服務協議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6)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 and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 6) in respect of:		
– 中場賭枱	– Mass market tables	1,390,010	958,037
– 貴賓賭枱*	– VIP tables*	271,385	161,565
– 角子機	– Slot machines	8,331	7,176
		<b>1,669,726</b>	1,126,778
於某一時點予以確認：	Recognised at a point in time:		
(ii) 就以下各項來自營運娛樂場：	(ii) from operation of a casino in respect of:		
– 中場賭枱	– Mass market tables	99,439	109,205
– 貴賓賭枱	– VIP tables	44,893	40,059
– 角子機	– Slot machines	84,142	81,898
		<b>228,474</b>	231,162
		<b>1,898,200</b>	1,357,940

\* 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.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 5. 收益(續)

### 5. REVENUE (CONTINUED)

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
來自非博彩相關營運的收益：	Revenue from non-gaming related operations:		
隨某段時間予以確認：	Recognised over time:		
來自酒店客房的收入	Income from hotel rooms	188,577	234,458
來自樓宇管理服務的收入	Income from building management services	21,992	21,528
		<b>210,569</b>	255,986
於某一時點予以確認：	Recognised at a point in time:		
餐飲	Food and beverage	161,624	157,831
銷售商品	Sales of merchandise	4,156	7,394
其他	Others	18,063	13,392
		<b>183,843</b>	178,617
就經營租賃：	For operating leases:		
來自投資物業的特許權收入	Licensing income from investment properties	67,054	72,840
		<b>461,466</b>	507,443
		<b>2,359,666</b>	1,865,383

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 5. 收益(續)

### 5. REVENUE (CONTINUED)

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
來自客戶合同收益(收益確認時間)：	Revenue from contracts with customers, timing of revenue recognition:		
– 隨某段時間	– over time	1,880,295	1,382,764
– 於某一時點	– at a point in time	412,317	409,779
		<b>2,292,612</b>	1,792,543
來自經營租賃的收益：	Revenue from operating leases:		
– 定額租金	– lease payments that are fixed	64,827	72,657
– 不隨指數或利率浮動的 非定額租賃付款	– variable lease payments that do not depend on an index or a rate	2,227	183
		<b>67,054</b>	72,840
		<b>2,359,666</b>	1,865,383

#### 客戶合同之履約義務

##### 博彩相關營運

提供娛樂場管理服務及博彩中介業務

來自提供博彩相關設施及博彩相關一般管理服務之收益隨著完成履約義務(即隨著本集團履約時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據服務協議向澳門一名博彩營運商提供娛樂場管理服務。本集團有權在提供服務時根據每月娛樂場之淨贏額從博彩營運商獲取服務收入。

#### Performance obligations for contracts with customers

##### Gaming related operations

Provision of casino management services and gaming promotion business

Revenue from the provision of gaming related facilities and gaming related general management services 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 performs. The Group's performance obligation is primarily the provision of casino management services to a gaming operator in Macau under the Service Agreement. The Group has the right to receive its service income, based on net gaming wins of the casinos of each month, from the gaming operator when the service is rendered.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 5. 收益(續)

客戶合同之履約義務(續)

#### 博彩相關營運(續)

提供娛樂場管理服務及博彩中介業務(續)

來自間接參與博彩中介業務之收益隨著完成履約義務(即隨著本集團履約時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據可變權益實體架構向澳門一名博彩營運商提供推廣服務。本集團有權在提供服務時根據每月貴賓賭枱之淨贏額從博彩營運商獲取服務收入。

本公司董事認為本集團就向博彩營運商提供娛樂場管理服務及博彩中介業務屬主理人，原因為本集團主要負責履行向客戶提供指定服務之承諾，且於服務轉讓予客戶前控制本集團將予提供之指定服務。

#### 娛樂場營運

來自經營娛樂場之博彩收益為博彩贏輸之間的淨差總額。本集團通過確認每個博彩日之淨贏額按以賭注之類似特徵分類的組合基準就來自經營娛樂場之博彩收益入賬。

就包括本集團向博彩客戶根據客戶關係計劃提供免費商品及服務或會員積分以鼓勵博彩之娛樂場交易，本集團就提供博彩及酒店營運相關服務根據相對獨立售價將交易價格分配至履約義務。

### 5. REVENUE (CONTINUED)

Performance obligations for contracts with customers  
(Continued)

#### Gaming related operations (Continued)

Provision of casino management services and gaming promotion business (Continued)

Revenue from indirect participation in the gaming promotion business are recognised over time when performance obligation satisfied while the gaming operator simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group's performance obligation is primarily the provision of promotion service to a gaming operator in Macau under the VIE Structure. The Group has the right to receive its service income, based on net gaming wins of the VIP tables of each month, from the gaming operator when the service is rendered.

The directors of the Company considered that the Group act as a principal for casino management services and gaming promotion business provided to gaming operator as the Group is primarily responsible for fulfilling the promise to provide the specified service to customers and controls the specified service to be provided by the Group before service transferred to a customer.

#### Casino operation

Gaming revenue from casino operation is the aggregate net difference between gaming wins and losses. The Group accounts for gaming revenue from casino operation on a portfolio basis given the similar characteristics of wagers by recognising net win per gaming day.

For casino transactions that include complimentary goods and services or loyalty points under customer relationship program provided by the Group to gaming customers to incentivise gaming, the Group allocates the transaction price to performance obligations for providing gaming and hotel operations related services under the relative stand-alone selling prices.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 5. 收益(續)

客戶合同之履約義務(續)

#### 非博彩相關營運

酒店房間、飲食、及零售交易之交易價格為從客戶就該等商品及服務收取之淨額。該等交易之交易價格於向客戶下榻酒店時轉讓或提供商品或服務或在交付飲食、零售及其他服務時記賬為收益。

來自樓宇管理服務之收入隨著本集團向本集團於澳門的物業的租戶提供樓宇管理服務的時段內確認為完成履約義務。本集團有權在提供服務時根據協定每月樓宇管理服務費從租戶獲取服務收入。

本集團有其他包含多項商品及服務之合同，如將飲食及其他服務與酒店住宿網綁的配套。就該等安排，本集團根據其相對獨立售價將收益分配至每項商品或服務。本集團主要根據本集團於類似情況下向類似客戶收取單獨銷售項目之金額釐定酒店房間、飲食、及零售商品及服務之獨立售價。

### 6. 分部資料

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

### 5. REVENUE (CONTINUED)

Performance obligations for contracts with customers  
(Continued)

#### Non-gaming related operations

The transaction price of hotel rooms, food and beverage, and retail transactions is the net amount collected from the customer for such goods and services. The transaction price for such transactions is recorded as revenue when the good or service is transferred or rendered to the customer during their stay at the hotel or when the delivery is made for the food and beverage, retail and other services.

Income from building management services are recognised as a performance obligation satisfied over time when the Group provides building management services to tenants of the Group's properties in Macau. The Group has the right to receive its service income, based on agreed monthly building management service fee, from the tenants when the service is rendered.

The Group has other contracts that include multiple goods and services, such as packages that bundle food and beverage and other services with hotel stays. For such arrangements, the Group allocates revenue to each good or service based on its relative stand-alone selling price. The Group primarily determines the stand-alone selling price of hotel rooms, food and beverage, and retail goods and services based on the amount that the Group charges when each is sold separately in similar circumstances to similar customers.

### 6. SEGMENT INFORMATION

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

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 6. 分部資料(續)

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

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

博彩 — 1) 就中場賭枱、貴賓賭枱及角子機根據本公司全資附屬公司鴻福置業股份有限公司(「鴻福」)與博彩營運商澳門博彩股份有限公司(「澳博」)訂立之服務協議提供的博彩相關服務，其收益以博彩淨贏額為基準。來自間接參與博彩中介業務之收益指分佔由附屬公司新勵駿通過鴻福、新勵駿及葉榮發先生(按適用者)訂立可變權益實體協議所建立的架構(其進一步詳情載於本公司日期為二零一四年六月九日的通函內)(「可變權益實體架構」)經營之貴賓賭枱產生之博彩收益總額；及2) 老撾娛樂場的營運。

非博彩 — 於澳門漁人碼頭及Savan Legend渡假村內的營運(二零一八年：澳門漁人碼頭、Savan Legend渡假村及澳門置地廣場)，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。

### 6. SEGMENT INFORMATION (CONTINUED)

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

The segment information is consistent with the internal information that is regularly reviewed by the Executive Directors for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has determined 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 entered into between Hong Hock Development Company Limited (“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 (2018: MFW, Savan Legend Resorts and The Landmark Macau) 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”.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 6. 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：

截至二零一九年十二月三十一日止年度

### 6. 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 year ended 31 December 2019

		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	1,898,200	461,466	2,359,666	–	2,359,666
分部間收益	Inter-segment revenue	–	122,465	122,465	(122,465)	–
分部收益	Segment revenue	1,898,200	583,931	2,482,131	(122,465)	2,359,666
分部溢利(虧損)	Segment profit (loss)	467,667	(360,985)	106,682	–	106,682
未分配折舊及攤銷	Unallocated depreciation and amortisation					(85,576)
未分配其他收入及 企業開支	Unallocated other income and corporate expenses					(62,538)
分佔聯營公司業績	Share of results of an associate					(4,072)
融資成本	Finance costs					(93,875)
除稅前虧損	Loss before taxation					(139,379)

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 6. 分部資料(續)

分部收益及業績(續)

截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the year ended 31 December 2018

		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	1,357,940	507,443	1,865,383	–	1,865,383
分部間收益	Inter-segment revenue	–	148,609	148,609	(148,609)	–
分部收益	Segment revenue	1,357,940	656,052	2,013,992	(148,609)	1,865,383
分部溢利(虧損)	Segment profit (loss)	299,555	(237,668)	61,887	–	61,887
未分配折舊及攤銷	Unallocated depreciation and amortisation					(89,116)
未分配其他收入及企業開支	Unallocated other income and corporate expenses					(62,961)
出售一間附屬公司收益	Gain on disposal of a subsidiary					3,430,078
商譽減值虧損	Impairment loss on goodwill					(681,986)
其他無形資產減值虧損	Impairment losses on other intangible assets					(97,377)
融資成本	Finance costs					(109,344)
除稅前溢利	Profit before taxation					2,451,181

分部間收益乃按雙方協定的金額計算。

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

營運分部的會計政策與附註3所述之本集團會計政策相同。分部業績指各分部的業績，當中不包括分配因收購澳門漁人碼頭集團而作出的公允價值調整所產生的若干投資物業、使用權資產(二零一八年：解除預付租賃款項)及物業及設備的折舊，以及其他無形資產攤銷、未分配其他收入及企業開支、匯兌差異淨額、出售一間附屬公司收益、商譽之減值虧損、其他無形資產之減值虧損、分佔聯營公司業績及融資成本。未分配企業開支包括本公司已付或應付董事酬金及若干用作企業用途的行政開支。此乃就分配資源及評估表現向執行董事呈報的計量方法。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results of each segment without allocation of depreciation of certain investment properties, right-of-use assets (2018: release of prepaid lease payments) and property and equipment arising from the fair value adjustments on acquisition of MFW Group and amortisation of other intangible assets, unallocated other income and corporate expenses, net exchange difference, gain on disposal of a subsidiary, impairment loss on goodwill, impairment losses on other intangible assets, 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.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 6. 分部資料(續)

#### 分部收益及業績(續)

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。

#### 其他分部資料

截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results (Continued)

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.

#### Other segment information

For the year ended 31 December 2019

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
物業及設備折舊	Depreciation of property and equipment	36,284	302,361	24,616	363,261
投資物業折舊	Depreciation of investment properties	–	9,669	1,593	11,262
其他無形資產攤銷	Amortisation of other intangible assets	–	–	24,062	24,062
使用權資產折舊	Depreciation of right-of-use assets	1,346	13,876	35,305	50,527
存貨撥備	Allowance for inventories	–	789	–	789
出售物業及設備的 (收益)虧損	(Gain) loss on disposal of property and equipment	(112)	6,800	–	6,688

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
物業及設備折舊	Depreciation of property and equipment	51,820	275,660	17,427	344,907
投資物業折舊	Depreciation of investment properties	–	9,670	1,593	11,263
其他無形資產攤銷	Amortisation of other intangible assets	–	–	34,901	34,901
解除預付租賃款項	Release of prepaid lease payments	–	7,525	35,195	42,720
存貨撥備	Allowance for inventories	143	5,359	–	5,502
出售物業及設備的虧損	Loss on disposal of property and equipment	–	841	–	841
撇銷物業及設備	Write-off of property and equipment	603	4,852	–	5,455

主要營運決策者根據各分類之營運業績作出決策。並無呈列分類資產及分類負債之分析，原因為主要營運決策者並不就分配資源及表現評估用途定期審閱該等資料，故僅呈列分類收益及分類業績。

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 6. 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(包括柬埔寨及佛得角)。

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group's operations are located on Macau, Lao PDR and others (including Cambodia and Cape Verde).

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding financial assets at 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 截至十二月三十一日止年度		非流動資產 於十二月三十一日	
		Revenue from external customers year ended		Non-current assets as at 31 December	
		31 December			
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
澳門	Macau	2,107,951	1,612,596	7,443,891	7,650,288
老撾	Lao PDR	251,715	252,787	382,124	337,630
其他	Others	—	—	1,103,346	959,860
		<b>2,359,666</b>	<b>1,865,383</b>	<b>8,929,361</b>	<b>8,947,778</b>

#### 主要客戶的資料

截至二零一九年十二月三十一日止年度，一名來自博彩分部的客戶，澳博，為本集團的收益貢獻1,661,609,000港元(二零一八年：1,102,815,000港元)，佔本集團總收益超過10%。

#### Information about major customer

A customer, SJM, from gaming segment contributes revenue to the Group amounting to HK\$1,661,609,000 for the year ended 31 December 2019 (2018: HK\$1,102,815,000), which represents over 10% of the total revenue of the Group.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 7. 其他收入、收益及虧損

#### (a) 其他收入

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
利息收入	Interest income		
– 銀行存款	– bank deposits	26,509	25,401
– 按公允值計量通過 損益列帳之金融資產	– financial assets at FVTPL	16,000	–
已收保險理賠(附註)	Insurance claims received (Note)	6,641	74,595
其他	Others	38,157	32,635
		<b>87,307</b>	<b>132,631</b>

### 7. OTHER INCOME, GAINS AND LOSSES

#### (a) Other income

#### (b) 其他收益及虧損

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
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	11,376	–
匯兌收益淨額	Exchange gain, net	3,288	6,676
出售物業及設備的虧損	Loss on disposal of property and equipment	(6,688)	(841)
撤銷物業及設備	Write-off of property and equipment	–	(5,455)
		<b>7,976</b>	<b>380</b>
		<b>95,283</b>	<b>133,011</b>

#### (b) Other gains and losses

附註：於截至二零一九年十二月三十一日止年度，就颱風引致的建築物損壞或物業及設備之損失確認6,641,000港元之保險理賠(二零一八年：74,595,000港元)。

Note: During the year ended 31 December 2019, insurance claim of HK\$6,641,000 (2018: HK\$74,595,000) was recognised in respect of losses due to physical damage or loss of property and equipment by typhoons.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

**8. 根據預期信貸虧損模型之減值虧損，扣除撥回**

**8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL**

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
就以下項目確認(撥回)減值虧損： (Reversal of) impairment losses recognised on:			
貿易應收款項	Trade receivables	(759)	50,570
其他應收款項	Other receivables	(133)	58,003
		<b>(892)</b>	<b>108,573</b>

有關減值評估之詳情載於附註42。

Details of impairment assessment are set out in note 42.

**9. 融資成本**

**9. FINANCE COSTS**

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
銀行借款利息	Interest on bank borrowings	82,449	79,886
租賃負債利息	Interest on lease liabilities	4,944	-
股東貸款利息	Interest on loans from a shareholder	-	12,003
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	6,482	17,455
總借貸成本	Total borrowing costs	<b>93,875</b>	<b>109,344</b>

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 10. 董事及主要行政人員酬金

董事及主要行政人員酬金

已付或應付本公司董事及主要行政人員的酬金如下：

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and chief executive of the Company was as follows:

		執行董事 Executive directors			非執行董事 Non-executive directors		獨立非執行董事 Independent non-executive directors				
		周錦輝 (「周錦輝」)	林鳳娥	Sheldon Trainor- DeGirolamo	周宏學	唐家榮	何超蓮	方中	謝岷	譚惠珠	總計
		Chow Kam Fai, David ("David Chow")	Lam Fong Ngo	Sheldon Trainor- DeGirolamo	Chow Wan Hok, Donald	Tong Ka Wing, Carl	Ho Chiulin, Laurinda	Fong Chung, Mark	Xie Min	Tam Wai Chu, Maria	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
截至二零一九年十二月三十一日止年度	For the year ended 31 December 2019										
袍金	Fee	-	-	-	-	-	-	518	498	498	1,514
薪金及津貼	Salaries and allowances	8,000	2,500	2,000	1,039	856	380	-	-	-	14,775
表現相關獎勵付款	Performance related incentive payments	4,308	312	972	584	-	47	56	56	56	6,391
退休福利計劃供款	Contributions to retirement benefits scheme	-	-	17	17	-	-	-	-	-	34
酬金總額	Total emoluments	12,308	2,812	2,989	1,640	856	427	574	554	554	22,714
截至二零一八年十二月三十一日止年度	For the year ended 31 December 2018										
袍金	Fee	-	-	-	-	-	-	500	480	480	1,460
薪金及津貼	Salaries and allowances	8,000	2,500	2,000	980	2,000	380	-	-	-	15,860
表現相關獎勵付款	Performance related incentive payments	4,373	208	251	123	83	32	53	53	53	5,229
退休福利計劃供款	Contributions to retirement benefits scheme	-	-	17	-	-	-	-	-	-	17
酬金總額	Total emoluments	12,373	2,708	2,268	1,103	2,083	412	553	533	533	22,566

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 10. 董事及主要行政人員酬金(續)

#### 董事及主要行政人員酬金(續)

向本公司董事發放的表現相關獎勵付款乃參考本集團的表現釐定，並獲董事會批准。

周錦輝於截至二零一九年十二月三十一日止年度期間曾為本公司行政總裁，而上文披露的酬金乃包括就其作為行政總裁提供服務所得之酬金。

上文所載的執行董事的薪酬主要為有關彼等就管理本公司及本集團的事宜而提供之服務。

上文所載的非執行董事及獨立非執行董事的薪酬為就彼等作為本公司董事而提供的服務。

於兩個年度內，本集團概無向本公司董事支付任何薪酬，以作為加入本集團或於加盟本集團後的獎勵，或作為離職補償。概無本公司董事於該兩個年度放棄任何薪酬。

董事於當中擁有重大權益的交易、安排或合約

協議	關連方	與本集團關係	交易的性質及主要條款	交易金額	
				二零一九年	二零一八年
Agreement	Connected party	Relationship with the Group	Nature of transactions and major terms	Transaction amount	
				2019	2018
				千港元	千港元
				HK\$'000	HK\$'000
北京勵駿酒店服務協議	北京華海金寶房地產開發有限公司(「北京華海金寶」)*	北京華海金寶為周錦輝先生的聯繫人	向本集團租出酒店房間及會議場地以及採購活動管理服務#	468	417
Legendale Beijing Hotel Service Agreement	Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (“Beijing Hua Hai Jin Bao”)*	Beijing Hua Hai Jin Bao is an associate of Mr David Chow	Renting of hotel rooms and convention venues and the procurement of event management services to the Group#		

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

#### Directors' and chief executive's emoluments (Continued)

The performance related incentive payments to the directors of the Company are determined by reference to the Group's performance and approved by the Board of Directors.

David Chow was also the chief executive of the Company during the year ended 31 December 2019 and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

During both years, no emoluments was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments in both years.

#### Transactions, arrangements or contracts in which the Directors have material interests

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 10. 董事及主要行政人員酬金(續)

董事於當中擁有重大權益的交易、安排或合約(續)

協議 Agreement	關連方 Connected party	與本集團關係 Relationship with the Group	交易的性質及主要條款 Nature of transactions and major terms	交易金額 Transaction amount	
				二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
利友旅遊服務協議	利友旅遊(澳門)有限公司 (「利友旅遊」)*	周錦輝先生之聯繫人，原因是利友旅遊之股東為周錦輝先生的女婿 Adrian Pinto-Marques 先生之父母 Emiko Mito Pinto-Marques 女士及 Adriano DillonGuerrero Pinto-Marques 先生	(i) 本集團採購旅遊、票務及交通運輸服務#	3,805	1,980
Amigo Travel Service Agreement	Amigo Travel (Macau) Limited (「Amigo Travel」)*	An associate of Mr David Chow as the shareholders of Amigo Travel are Ms Emiko Mito Pinto-Marques and Mr Adriano DillonGuerrero Pinto-Marques, the parents of Mr Adrian Pinto-Marques, the son-in-law of Mr David Chow	(i) Procurement of travelling, ticketing and transportation services to the Group#  (ii) 本集團提供酒店房間向本集團提供的相關服務#  (ii) Provision of hotel rooms from the Group#	394	2,083
關連採購協議	新濠江專業洗衣有限公司 (「新濠江」)*	新濠江由周錦輝先生及陳美儀女士(周錦輝先生之配偶)最終擁有	本集團採購洗衣及清潔服務#	—	6,050
Connected Procurement Agreements	New Legend Club Laundry Company Ltd. (「NLC Laundry」)*	NLC Laundry is ultimately owned by Mr David Chow and Ms Melinda Chan, the spouse of Mr David Chow	Procurement of laundry and cleaning services to the Group#	—	—
中信建造服務協議	中信建築工程有限公司 (「中信」)*	中信由周錦輝先生的聯繫人鄧滿光先生與 Tang Lai Ngo 女士擁有	本集團若干建築項目自中信採購建設及翻新工程#	—	664
Chong Son Construction Services Agreement	Chong Son Construction Company Ltd. (「Chong Son」)*	Chong Son is owned by Mr Tang Mun Kong and Madam Tang Lai Ngo, each of whom is an associate of Mr David Chow	Procurement of construction and renovation from Chong Son for the Group's certain construction projects#	—	—
勝利貴賓廳合作協議(合約於二零一八年四月三十日終止)	勝利環球一人有限公司 (「勝利環球」)*	Frank Wong 先生(為勝利環球的最終實益擁有人)為 Sheldon Trainor-DeGirolamo 先生之岳父	本集團提供指定貴賓廳的服務予勝利環球#	—	7,242
Sheng Li VIP Room Cooperation Agreement (Agreement ceased on 30 April 2018)	Sheng Li V Limited (「Sheng Li V」)*	Mr Frank Wong, the ultimate beneficial owner of Sheng Li V, is the father-in-law of Mr Sheldon Trainor-DeGirolamo	Provision of services for the designated VIP room by the Group to Sheng Li V#	—	—

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 10. 董事及主要行政人員酬金(續)

董事於當中擁有重大權益的交易、安排或合約(續)

協議 Agreement	關連方 Connected party	與本集團關係 Relationship with the Group	交易的性質及主要條款 Nature of transactions and major terms	交易金額 Transaction amount	
				二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
勝利來使用協議	勝利來珠寶鐘錶有限公司 (「勝利來」)*	Frank Wong 先生(為勝利來的 控股股東)為 Sheldon Trainor- DeGirolamo 先生之岳父	租賃勵宮酒店一間店舖予勝利來#	365	227
SLL Rental Agreement	Seng Lei Loi Jewelry and Watches Company Limited (“SLL”)*	Mr Frank Wong, the controlling shareholder of SLL, is the father-in-law of Mr Sheldon Trainor-DeGirolamo	Provision of rental of a shop in Legend Palace Hotel to SLL#		
勵澳工業有限公司 採購洗衣管理服務 協議	勵澳工業有限公司 (「勵澳」)*	勵澳由周錦輝先生及陳美儀女士 擁有。	本集團採購洗衣服務#	18,452	12,755
Lai Ou Industrial Ltd. Procurement of Laundry Services Agreement	Lai Ou Industrial Limited (“Lai Ou”)*	Lai Ou is owned by Mr David Chow and Ms Melinda Chan.	Procurement of laundry service for the Group#		
勵盈投資有限公司 管理服務協議	勵盈投資有限公司 (「勵盈」)*	勵盈自二零一九年四月十六日獲 本集團收購為聯營公司	為勵盈提供管理服務#	553	-
Lai Ieng Investment Company Ltd. Management Service Agreement	Lai Ieng Investment Company Limited (“Lai Ieng”)*	Lai Ieng was acquired by the Group as an associate from 16 April 2019	Provision of management service to Lai Ieng#		

\* 該等交易構成上市規則第14A章項下之持續關連交易。須遵守上市規則第14A章的申報規定的若干該等已於本年度確認的持續關連交易的詳情已於董事會報告「關連交易」一節披露。

# 向本集團提供的相關服務乃至二零一九年十二月三十一日，價格參考同業可比類型服務的現行市場價格按公平原則磋商釐定。

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Transactions, arrangements or contracts in which the Directors have material interests (Continued)

\* These transactions constitute continuing connected transactions for the purpose of Chapter 14A of the Listing Rules. Details of certain of these continuing connected transactions recognised in current year, which are subject to the reporting requirements set out in Chapter 14A of the Listing Rules, have been disclosed under the section “Connected Transactions” in the Directors’ Report.

# The relevant services are provided to the Group until 31 December 2019 at prices determined on arm’s length basis and the prevailing market price for comparable types of services in the same industry.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 11. 五名最高薪酬人士

本集團於年內的五名最高薪酬人士包括三名本公司董事(二零一八年：三名董事)，彼等的酬金於附註10披露，以及兩名並非本公司董事或主要行政人員之最高薪酬僱員(二零一八年：兩名)。有關餘下兩名人士(二零一八年：兩名)薪酬之詳情如下：

### 11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included three directors (2018: three directors) of the Company whose emoluments are disclosed in note 10 and two (2018: two) highest paid employees who are neither a director nor chief executive of the Company. Details of the emoluments of the remaining two (2018: two) individuals are as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
薪金、津貼及福利	Salaries, allowances and benefits	4,820	4,815
表現相關獎勵付款	Performance related incentive payments	604	757
		<b>5,424</b>	<b>5,572</b>

有關僱員的酬金範圍如下：

Emoluments of the employees were within the following bands:

		二零一九年 2019 人數 No. of individuals	二零一八年 2018 人數 No. of individuals
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	1	1
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	1	–
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	–	1
		<b>2</b>	<b>2</b>

於兩個年度內，本集團概無向五名最高薪酬人士(包括董事及僱員)支付任何酬金，以作為加盟本集團或於加盟本集團後的獎勵，或作為離職補償。

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 12. 除稅前(虧損)溢利

### 12. (LOSS) PROFIT BEFORE TAXATION

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
除稅前(虧損)溢利已扣除(計入) 以下項目：	(Loss) profit before taxation has been arrived at after charging (crediting):		
員工成本	Staff costs		
董事酬金(附註10)	Directors' remuneration (note 10)	22,714	22,566
其他員工成本	Other staff costs		
– 薪酬及其他福利	– salaries and other benefits	463,679	440,632
– 退休福利計劃供款	– contributions to retirement benefits schemes	7,558	8,960
員工成本總額	Total staff costs	493,951	472,158
存貨撥備(包括在銷售及 務成本內)	Allowance for inventories (included in cost of sales and services)	789	5,502
其他無形資產攤銷(包括在銷售及 服務成本以及營運、行政及 其他開支內，金額分別為 1,858,000港元(二零一八年： 1,733,000港元)及 22,204,000港元(二零一八年： 33,168,000港元))	Amortisation of other intangible assets (included in cost of sales and services and operating, administrative and other expenses of HK\$1,858,000 (2018: HK\$1,733,000) and HK\$22,204,000 (2018: HK\$33,168,000), respectively)	24,062	34,901
核數師酬金	Auditor's remuneration	3,702	3,580
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)	106,636	99,907
投資物業折舊	Depreciation of investment properties	11,262	11,263
物業及設備折舊	Depreciation of property and equipment	363,261	344,907
使用權資產折舊(包括在銷售及 服務成本45,826,000港元及 營運、行政及其他開支 4,701,000港元內)	Depreciation of right-of-use assets (included in cost of sales and services of HK\$45,826,000 and operating, administrative and other expenses of HK\$4,701,000)	50,527	–
解除預付租賃款項	Release of prepaid lease payments	–	42,720
來自投資物業的特許權總收入	Gross licensing income from investment properties	(67,054)	(72,840)
減：產生來自投資物業的特許權 收入的直接營運開支	Less: Direct operating expenses that generate licensing income from investment properties	11,262	11,263
來自投資物業的特許權收入淨額	Net licensing income from investment properties	(55,792)	(61,577)

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 13. 所得稅支出

### 13. INCOME TAX EXPENSES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
澳門所得補充稅	Macau Complementary Tax		
– 本年度	– current year	(388)	(415,935)
– 過往年度超額撥備	– overprovision in prior year	–	1,262
		(388)	(414,673)
老撾年度均一稅及所得稅	Lao PDR Annual Flat Tax and income tax	(56,991)	(76,908)
遞延稅項抵免(附註33)	Deferred taxation credit (note 33)	6,506	6,506
所得稅支出	Income tax expenses	(50,873)	(485,075)

澳門所得補充稅乃按年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。根據澳門特區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 year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the relevant group entities incurred tax losses.

Pursuant to the Dispatch of the Financial Services Bureau of Macau dated 17 November 2006 and a confirmation letter issued by the Financial Services Bureau of Macau dated 14 January 2013, gaming related revenue generated from the 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 Macau dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 13. 所得稅支出(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十二月三十一日止年度至截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(「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。該等年度一次性付款不論是否實際上分派股息或鴻福於相關年度有可供分派溢利亦須繳付。截至二零一九年十二月三十一日止年度，已確認稅款撥備388,000港元(二零一八年：388,000港元)，並於綜合損益表中扣除。

根據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，金額為10,000,000美元(相當於約76,908,000港元)(「年度均一稅」)。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年度均一稅，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)。

年內，Savan Legend與老撾政府就二零一九年九月一日起之所得稅金額進行溝通，惟於本報告日期仍未達成結論。本公司董事估計二零一九年九月一日至二零一九年十二月三十一日之稅款為5,223,000港元。

### 13. INCOME TAX EXPENSES (CONTINUED)

Pursuant to the approval letter issued by the Financial Services Bureau of Macau dated 4 December 2018, Hong Hock was obligated to pay an annual lump sum dividend withholding tax of Macau Pataca (“MOP”) 400,000 (equivalent to HK\$388,000) for each of the years ended 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 year ended 31 December 2019, provision for taxation of HK\$388,000 (2018: HK\$388,000) 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 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 of US\$10,000,000 (equivalent to approximately HK\$76,908,000) per annum (the “Annual Flat Tax”). The Annual 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.

During the year, Savan Legend communicated with the Laos Government on the income tax amount from 1 September 2019. However, no conclusion has been reached up to the date of report. The directors of the Company estimates the tax amount for the period from 1 September 2019 to 31 December 2019 is HK\$5,223,000.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 13. 所得稅支出(續)

年內稅項與除稅前(虧損)溢利的對賬如下：

### 13. INCOME TAX EXPENSES (CONTINUED)

The taxation for the year can be reconciled to the (loss) profit before taxation as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(139,379)	2,451,181
按12%的稅率(抵免)支出澳門所得補充稅	Tax (credit) charge at Macau Complementary Tax rate at 12%	(16,725)	294,142
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	178,434	232,387
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(9,573)	(12,905)
博彩相關收益獲授稅務豁免的稅務影響	Tax effect of tax exemption granted to gaming related revenue	(200,367)	(135,213)
尚未確認的估算稅項虧損的稅務影響	Tax effect of estimated tax losses not recognised	51,575	42,670
分估聯營公司業績的稅務影響	Tax effect of share of results of an associate	489	-
老撾年度均一稅	Lao PDR Annual Flat Tax	51,768	76,908
老撾所得稅	Income tax in Lao PDR	5,223	-
於其他司法權區營運的附屬公司之不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(10,339)	(12,040)
一次性股息稅	Lump sum dividend tax	388	388
過往年度超額撥備	Overprovision for prior years	-	(1,262)
本年度所得稅支出	Income tax expense for the year	50,873	485,075

於二零一九年十二月三十一日，本集團來自非博彩營運的稅項虧損為1,011,301,000港元(二零一八年：1,078,592,000港元)，用以抵銷將自課稅年度起計三年內到期的未來溢利。截至二零一九年十二月三十一日止年度，已逾期的稅項虧損約為497,083,000港元(二零一八年：284,240,000港元)。

經考慮(i)非博彩營運的未來溢利來源的不確定性；及(ii)稅項虧損僅可於自課稅年度起計三年內使用，本公司董事認為其可能無法取得應課稅溢利以供抵銷可動用之未動用稅項虧損。因此，概無已確認的遞延稅項資產。

As at 31 December 2019, the Group has tax losses of HK\$1,011,301,000 (2018: HK\$1,078,592,000) from non-gaming operations available for offset against future profit that will expire in three years from the year of assessment. For the year ended 31 December 2019, approximately HK\$497,083,000 (2018: HK\$284,240,000) of tax losses have expired.

Having considered (i) the unpredictability of future profit streams for the non-gaming operations; and (ii) the fact that tax losses can only be utilised in three years from the year of assessment, the directors of the Company are of the view that it may not be probable that taxable profits will be available against which unutilised tax losses can be utilised. As a result, no deferred tax assets have been recognised.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

14. 股息

14. DIVIDEND

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
二零一八年特別股息每股股份 0.08 港元	2018 special dividend of HK\$0.08 per ordinary share	–	501,406

自報告期後並無向本公司普通股股東派付或建議派付任何股息。

No dividend was paid or proposed for ordinary shareholders of the Company since the end of the reporting period.

15. 每股(虧損)盈利

15. (LOSS) EARNINGS PER SHARE

本公司擁有人應佔每股基本(虧損)盈利乃按下列數據計算：

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

(虧損)盈利

(Loss) earnings

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
計算每股基本(虧損)盈利所用的 年內(虧損)溢利	(Loss) profit for the year for the purposes of basic (loss) earnings per share	(190,252)	1,966,106

股份數目

Number of shares

		二零一九年 2019 千股 '000	二零一八年 2018 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	6,242,154	6,267,576

由於本公司於兩個年度均無具潛在攤薄影響之普通股，故並無呈列每股攤薄(虧損)盈利。

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

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 16. 投資物業

### 16. INVESTMENT PROPERTIES

		千港元 HK\$'000
成本	COST	
於二零一八年一月一日及 二零一八年十二月三十一日及 二零一九年十二月三十一日	At 1 January 2018, 31 December 2018 and 31 December 2019	<b>377,430</b>
折舊	DEPRECIATION	
於二零一八年一月一日	At 1 January 2018	<b>37,297</b>
年內撥備	Provided for the year	<b>11,263</b>
於二零一八年十二月三十一日	At 31 December 2018	<b>48,560</b>
年內撥備	Provided for the year	<b>11,262</b>
於二零一九年十二月三十一日	At 31 December 2019	<b>59,822</b>
賬面值	CARRYING AMOUNTS	
於二零一九年十二月三十一日	At 31 December 2019	<b>317,608</b>
於二零一八年十二月三十一日	At 31 December 2018	<b>328,870</b>

上述投資物業均按直線法基準於租賃期限或50年內(以較短者為準)折舊。

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease or 50 years.

本集團所有投資物業均根據經營租賃持作租賃用途，並位於澳門土地。

All the Group's investment properties are held for leasing purpose under operating leases and are situated on land in Macau.

於二零一八年十二月三十一日及二零一九年十二月三十一日，本集團所有投資物業均抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註31及36。

As at 31 December 2018 and 31 December 2019, all the Group's investment properties are pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 31 and 36.

於二零一九年十二月三十一日，本集團之投資物業(指位於澳門的商業物業單位)之公允值(公允值級別之第三級)，連同計入本集團之使用權資產(二零一八年：預付租賃付款)之租賃土地合共為1,250,000,000港元(二零一八年：1,306,000,000港元)。公允值乃根據管理層所進行估計達致。

As at 31 December 2019, the fair values (Level 3 of fair value hierarchy) of the Group's investment properties, representing commercial property units located in Macau, together with the leasehold land included in the Group's right-of-use assets (2018: prepaid lease payments), amounted to HK\$1,250,000,000 (2018: HK\$1,306,000,000) in total. The fair value has been arrived based on an estimation carried out by management.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 16. 投資物業(續)

公允值乃以比較法假設其可以目前狀況及條件出售而釐定，並以比較類似物業實際銷售及/或要約的價格為基準。

於過往年度使用的估值技術並無變動。在估計物業連同租賃土地的公允值時，物業連同租賃土地的最高及最佳用途為其現時用途。

於年內，第三級並無任何轉入或轉出。

有關本集團主要物業之進一步詳情載於本年報「主要物業詳情」一節。

本集團根據經營租賃出租零售店舖，按每月繳付租金。租賃一般初步為期一至兩年。零售店舖租賃包含可變動租賃付款，乃按照銷售之5%至40%及於租期固定的每年最低租賃付款。

由於所有租賃以集團實體之相應功能貨幣計值，本集團並無因租賃安排而面對外幣風險。租賃合約並不包括殘餘價值保證及/或承租人於租期屆滿後購置有關物業之權利。

### 16. INVESTMENT PROPERTIES (CONTINUED)

The fair value was determined by comparison method on the assumption that they can be sold in their existing states and conditions. Comparison is based on prices of actual sales and/or offerings of similar properties.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties together with the leasehold land, the highest and best use of the properties together with the leasehold land is their current use.

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

Further details of the Group's major properties are set out in the section headed "Particulars of Major Properties" in this annual report.

The Group leases out retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 2 years. The leases of retail stores contain variable lease payment that are based on 5% to 40% sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 17. 物業及設備

### 17. PROPERTY AND EQUIPMENT

		樓宇	飛機	傢俬、固定 裝置及設備	租賃物業 裝修	汽車	船隻	機器及 設備	在建工程	總計
		Buildings	Aircraft	Furniture, fixtures and equipment	Leasehold improvements	Motor vehicles	Vessels	Machinery and equipment	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
成本	COST									
於二零一八年一月一日	At 1 January 2018	5,122,830	97,500	592,485	725,787	32,583	5,973	199,197	597,582	7,373,937
添置	Additions	39,090	–	81,455	25,327	3,083	–	5,478	230,112	384,545
出售/撤銷	Disposals/write-off	(113)	–	(4,569)	(2,158)	(529)	–	(1,395)	(4,852)	(13,616)
轉讓	Transfer	14,784	–	31,062	3,779	–	–	3,043	(52,668)	–
重新分類	Reclassification	40,626	–	–	–	–	–	(40,626)	–	–
匯兌調整	Exchange realignment	566	–	31	–	18	–	39	(7,482)	(6,828)
於二零一八年 十二月三十一日	At 31 December 2018	5,217,783	97,500	700,464	752,735	35,155	5,973	165,736	762,692	7,738,038
添置	Additions	9,746	–	46,330	27,186	3,118	–	13,019	101,460	200,859
出售/撤銷	Disposals/write off	–	–	(11,479)	(1,994)	(1,337)	–	(670)	(6,554)	(22,034)
重新分類	Reclassification	(150,812)	–	125,836	24,976	–	–	–	–	–
轉讓	Transfer	1,294	–	23,508	31,460	–	–	–	(56,262)	–
匯兌調整	Exchange realignment	17,491	–	1,844	–	354	–	2,130	(4,125)	17,694
於二零一九年 十二月三十一日	At 31 December 2019	5,095,502	97,500	886,503	834,363	37,290	5,973	180,215	797,211	7,934,557
折舊	DEPRECIATION									
於二零一八年一月一日	At 1 January 2018	330,580	78,204	201,540	311,997	14,321	1,294	7,350	–	945,286
年內撥備	Provided for the year	139,521	12,188	91,321	75,553	7,120	597	18,607	–	344,907
出售時抵銷/撤銷	Eliminated on disposals/write-off	(11)	–	(4,357)	(2,130)	(224)	–	(598)	–	(7,320)
重新分類	Reclassification	11,871	–	–	–	–	–	(11,871)	–	–
匯兌調整	Exchange realignment	260	–	23	–	11	–	21	–	315
於二零一八年 十二月三十一日	At 31 December 2018	482,221	90,392	288,527	385,420	21,228	1,891	13,509	–	1,283,188
年內撥備	Provided for the year	151,422	7,108	103,435	69,554	6,454	597	24,691	–	363,261
出售時抵銷/撤銷	Eliminated on disposals/write-off	–	–	(11,378)	(1,821)	(921)	–	(384)	–	(14,504)
重新分類	Reclassification	(7,998)	–	5,932	2,066	–	–	–	–	–
匯兌調整	Exchange realignment	2,270	–	738	–	127	–	688	–	3,823
於二零一九年 十二月三十一日	At 31 December 2019	627,915	97,500	387,254	455,219	26,888	2,488	38,504	–	1,635,768
賬面值	CARRYING AMOUNTS									
於二零一九年 十二月三十一日	At 31 December 2019	4,467,587	–	499,249	379,144	10,402	3,485	141,711	797,211	6,298,789
於二零一八年 十二月三十一日	At 31 December 2018	4,735,562	7,108	411,937	367,315	13,927	4,082	152,227	762,692	6,454,850

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 17. 物業及設備(續)

與勵宮酒店建築合約相關之義務於截至二零一九年十二月三十一日止年度落實，因此本公司董事於本年度對物業及設備之分類重新評核。

上述物業及設備項目(在建工程除外)均採用直線法按以下年率(經考慮剩餘價值後)折舊：

樓宇	租期或2%(以較短者為準)
飛機	12.5%
傢俬、固定裝置及設備	5% – 50%
租賃物業裝修	10% – 33%
汽車	10% – 25%
船隻	10%
機器及設備(「博彩機及設備」除外)	5% – 15%
博彩機及設備	10% – 20%

本集團的樓宇位於澳門及老撾的土地。

於二零一九年十二月三十一日，本集團賬面值為4,281,910,000港元的樓宇(二零一八年：4,553,782,000港元)被抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註31及36。

### 17. PROPERTY AND EQUIPMENT (CONTINUED)

During the year ended 31 December 2019, the finalisation of the obligations related to the construction contracts of Legend Palace Hotel was completed and hence, the directors of the Company reassessed the classification of property and equipment in this year.

The above items of property and equipment, except for construction in progress, are depreciated on a straight line basis at the following rates per annum after taking into account of the residual value:

Buildings	Over the shorter of the term of the lease or 2%
Aircraft	12.5%
Furniture, fixtures and equipment	5% – 50%
Leasehold improvements	10% – 33%
Motor vehicles	10% – 25%
Vessels	10%
Machinery and equipment (except for “gaming machinery and equipment”)	5% – 15%
Gaming machinery and equipment	10% – 20%

The Group’s buildings are situated on land in Macau and Lao PDR.

As at 31 December 2019, the Group’s buildings with carrying amount of HK\$4,281,910,000 (2018: HK\$4,553,782,000) are pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 31 and 36.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 18. 使用權資產

### 18. RIGHT-OF-USE ASSETS

		租賃土地 及樓宇 Leasehold lands and buildings	租賃土地 及樓宇 Leasehold land and buildings	機器 Machinery	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	COST				
於二零一九年一月一日	At 1 January 2019	1,379,911	2,650	–	1,382,561
添置	Additions	–	971	12,302	13,273
匯兌調整	Exchange realignment	1,355	–	–	1,355
於二零一九年 十二月三十一日	At 31 December 2019	1,381,266	3,621	12,302	1,397,189
折舊	DEPRECIATION				
於二零一九年一月一日	At 1 January 2019	–	–	–	–
年內撥備	Provided for the year	45,203	1,907	3,417	50,527
匯兌調整	Exchange realignment	10	–	–	10
於二零一九年 十二月三十一日	At 31 December 2019	45,213	1,907	3,417	50,537
賬面值	CARRYING AMOUNTS				
於二零一九年 十二月三十一日	At 31 December 2019	1,336,053	1,714	8,885	1,346,652
					千港元 HK\$'000
截至二零一九年十二月三十一日 止年度	For the year ended 31 December 2019				
短期租賃相關之開支	Expense relating to short-term leases				6,670
租賃之現金流出總額	Total cash outflow for leases				22,830

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 18. 使用權資產(續)

於兩個年度，本集團為其營運租用租賃土地、住宅物業及機器。租賃合約按1至25年固定期間訂立。於澳門特別行政區之若干租賃土地之租賃按初步年期25年磋商，附帶本集團可行使之續期權利。

租期以逐項磋商並包含多款不同條款及條件。釐定租期及評估不可撤銷期限時，本集團應用合約之定義並釐定合約可強制執行之期間。

此外，本集團擁有若干辦公室樓宇。本集團為該等物業權益(包括相關租賃土地)之註冊擁有人，並已支付前期一次性付款以購置該等物業權益。

本集團就汽車及住宅物業定期訂立短期租賃。於二零一九年十二月三十一日，短期租賃組合與上文披露之短期租賃開支之短期租賃組合相近。

於二零一九年十二月三十一日，本集團賬面總值1,237,114,000港元之使用權資產已抵押予銀行，以作授予本集團之銀行借款之擔保。

### 18. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases leasehold lands, residential properties and machinery for its operations. Lease contracts are entered into for fixed term from 1 to 25 years. Certain leases of leasehold lands in Macau SAR are negotiated for an initial term of 25 years with extension options exercisable by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests.

The Group regularly entered into short-term leases for motor vehicles and residential properties. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

As at 31 December 2019, the Group's right-of-use assets with an aggregate carrying amount of HK\$1,237,114,000 were pledged to banks to secure the bank borrowings granted to the Group.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 19. 預付租賃款項

### 19. PREPAID LEASE PAYMENTS

		二零一八年 2018 千港元 HK\$'000
本集團的預付租賃款項包括：	The Group's prepaid lease payments comprise:	
澳門的租賃土地	Leasehold land in Macau	1,279,424
老撾的租賃土地	Leasehold land in Lao PDR	19,863
		<u>1,299,287</u>
就報告目的分析為：	Analysed for reporting purposes as:	
列為預付租賃款項的非流動資產	Non-current assets under prepaid lease payments	1,256,559
列為預付租賃款項的流動資產	Current assets under prepaid lease payments	42,728
		<u>1,299,287</u>

於二零一八年十二月三十一日，本集團賬面總值為1,279,424,000港元的預付租賃款項被抵押予銀行，作為授予本集團銀行借款的擔保。

As at 31 December 2018, the Group's prepaid lease payments with an aggregate carrying amount of HK\$1,279,424,000 were pledged to banks to secure the bank borrowings granted to the Group.

### 20. 商譽

### 20. GOODWILL

		千港元 HK\$'000
成本	COST	
於二零一八年一月一日及 二零一八年十二月三十一日及 二零一九年十二月三十一日	At 1 January 2018, 31 December 2018 and 31 December 2019	<u>681,986</u>
減值	IMPAIRMENT	
於二零一八年一月一日	At 1 January 2018	—
年內已確認之減值虧損	Impairment loss recognised for the year	<u>681,986</u>
於二零一八年十二月三十一日及 二零一九年十二月三十一日	At 31 December 2018 and 31 December 2019	<u>681,986</u>
賬面值	CARRYING AMOUNT	
於二零一八年十二月三十一日及 二零一九年十二月三十一日	At 31 December 2018 and 31 December 2019	—

商譽減值測試的詳情於附註22內披露。

Details of impairment testing on goodwill is disclosed in note 22.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 21. 其他無形資產

### 21. OTHER INTANGIBLE ASSETS

		博彩 營運執照	博彩中介人 經營權	轉介關係	客戶關係	總計
		Gaming operating licence	Gaming promoter operating rights	Referral relationship	Customer relationship	Total
		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
成本	COST					
於二零一八年 一月一日	At 1 January 2018	88,053	274,142	26,053	17,372	405,620
匯兌調整	Exchange realignment	294	–	–	–	294
於二零一八年 十二月三十一日	At 31 December 2018	88,347	274,142	26,053	17,372	405,914
匯兌調整	Exchange realignment	6,934	–	–	–	6,934
於二零一九年 十二月三十一日	At 31 December 2019	95,281	274,142	26,053	17,372	412,848
攤銷及減值	AMORTISATION AND IMPAIRMENT					
於二零一八年 一月一日	At 1 January 2018	2,348	88,428	15,858	10,574	117,208
年內撥備	Provided for the year	1,733	25,616	4,531	3,021	34,901
減值	Impairment	–	91,954	3,253	2,170	97,377
匯兌調整	Exchange realignment	41	–	–	–	41
於二零一八年 十二月三十一日	At 31 December 2018	4,122	205,998	23,642	15,765	249,527
年內撥備	Provided for the year	1,858	20,967	742	495	24,062
匯兌調整	Exchange realignment	369	–	–	–	369
於二零一九年 十二月三十一日	At 31 December 2019	6,349	226,965	24,384	16,260	273,958
賬面值	CARRYING AMOUNTS					
於二零一九年 十二月三十一日	At 31 December 2019	88,932	47,177	1,669	1,112	138,890
於二零一八年 十二月三十一日	At 31 December 2018	84,225	68,144	2,411	1,607	156,387

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 21. 其他無形資產(續)

以上無形資產有有限可使用年期。該等無形資產在以下期間按直線基準攤銷：

博彩營運執照	2%
博彩中介人經營權	二零二二年到期的 澳博批給合約 剩餘年期
轉介關係	二零二二年到期的 澳博批給合約 剩餘年期
客戶關係	二零二二年到期的 澳博批給合約的 剩餘年期

於二零一四年，本集團通過根據可變權益實體架構收購新勵駿確認總金額為317,567,000港元之其他無形資產(指博彩中介人經營權、轉介關係及客戶關係)。鑒於二零一八年來自根據可變權益實體架構通過新勵駿間接參與澳門博彩中介業務之表現遠低於先前預測所估計預算業績，管理層認為包含該等其他無形資產之現金產生單位出現減值跡象。於截至二零一八年十二月三十一日止年度，管理層根據計算使用價值對現金產生單位之可收回金額進行評估。用以貼現預測現金流量之除稅前比率為16.76%。截至二零一八年十二月三十一日止年度已確認減值虧損97,377,000港元。截至二零一九年十二月三十一日止年度，現金產生單位之可收回金額與其賬面值相若，因此並無撥回先前確認的減值或確認進一步的減值。

### 21. OTHER INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Gaming operating license	2%
Gaming promoter operating rights	Over the remaining term of SJM concessionaire contract expiring in 2022
Referral relationship	Over the remaining term of SJM concessionaire contract expiring in 2022
Customer relationship	Over the remaining term of SJM concessionaire contract expiring in 2022

In 2014, the Group recognised the other intangible assets representing gaming promoter operating rights, referral relationship and customer relationship of an aggregate amount of HK\$317,567,000, through acquisition of New Legend under the VIE structure. In view of the performance from indirect participation in the gaming promotion business in Macau through New Legend under the VIE structure in 2018 is far below the budgeted result estimated in previous forecast, the management considers there is an impairment indicator to the CGU containing these other intangible assets. During the year ended 31 December 2018, the management performed an assessment of recoverable amount of the CGU based on the calculation of value in use. The pre-tax rate used to discount the forecast cash flows is 16.76%. Impairment loss of HK\$97,377,000 was recognised during the year ended 31 December 2018. During the year ended 31 December 2019, the recoverable amount of the CGU approximates to its carrying amount, and hence there is no reversal of previously recognised impairment nor recognition of further impairment.

## 22. 減值測試

### 收購澳門漁人碼頭集團產生的商譽

於二零一二年五月十八日，本集團進一步收購澳門漁人碼頭投資的48.2%股權，該公司成為本公司的全資附屬公司。澳門漁人碼頭集團經營澳門漁人碼頭，其為一個集合博彩、酒店、會議及娛樂的海濱綜合設施。商譽的賬面值已分配至有關澳門漁人碼頭集團提供博彩相關設施及博彩相關一般管理服務的業務。管理層認為就進行商譽的減值測試而言，此乃單一現金產生單位。

此現金產生單位的可收回金額乃經參照獨立專業估值師編製的估值報告按使用價值計算方法釐定。計算使用價值之主要假設包括貼現率、增長率以及預期預測期內收益及直接成本變動。管理層採用反映對現行市場貨幣時間價值評估及現金產生單位(並未就此調整預期未來現金流量)特定風險的除稅前比率估算貼現率。增長率乃經參考行業及市場數據作出估算。收益及直接成本變動乃按過往慣例及預期市場日後變動而定。

本集團使用獲管理層通過最新未來五年財務預算案編製現金流預測。於二零一八年十二月三十一日，五年以後之現金流量使用現金產生單位穩定2.0%增長率推算。此增長率並不超出相關行業之平均長期增長率。於二零一八年十二月三十一日，用以貼現現金產生單位之預測現金流量的除稅前比率為16.0%。經考慮現金產生單位之過往表現及最近實際表現，管理層認為來自提供博彩相關設施及博彩相關一般管理服務之收益之估計未來增長將顯著較先前所預期者為慢。鑒於現金產生單位之可收回總額低於其賬面總值，於截至二零一八年十二月三十一日止年度確認681,986,000港元之減值虧損。

## 22. IMPAIRMENT TESTING

### Goodwill from the acquisition of the MFW Group

On 18 May 2012, the Group further acquired 48.2% equity interest in MFW Investment, it then became a wholly-owned subsidiary of the Company. The MFW Group operates MFW, a waterfront integrated gaming, hotel, convention and entertainment complex. The carrying amount of goodwill had been allocated to the business relating to provision of gaming related facilities and gaming related general management services carried out by the MFW Group. Management considered this as a single CGU for the purpose of impairment testing of the goodwill.

The recoverable amount of this CGU is determined based on value in use calculations by reference to valuation report prepared by an independent professional valuer. The key assumptions for the value in use calculations include discount rates, growth rates and expected changes to revenue and direct costs during the forecast period. The discount rates are estimated by using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU for which the estimates of future cash flows have not been adjusted. The growth rates are estimated by reference to the industrial and market data. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

The Group prepared cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. As at 31 December 2018, cash flows beyond five years are extrapolated using a steady 2.0% growth rate for the CGU. This growth rate does not exceed the average long-term growth rate for the relevant industry. As at 31 December 2018, the pre-tax rate used to discount the forecast cash flows for the CGU is 16.0%. After taken into consideration of the historical performance and most recent actual performance of the CGU, management considers that the estimated future growth in revenue from provision of gaming related facilities and gaming related general management services will be significantly slower than previously expected. In view of the aggregate recoverable amount of the CGU is below its aggregate carrying amount, an impairment loss of HK\$681,986,000 was recognised during the year ended 31 December 2018.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 23. 於聯營公司之投資

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(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」)。總代價當中的29,060,000港元為於收購事項完成日期向聯營公司貸款所佔部分，其資料已載於附註24。勵盈連同其全資附屬公司主要從事管理其於中華人民共和國(「中國」)之購物商場。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。

### 23. INVESTMENT IN 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 Ieng, a company incorporated in Macau with limited liability, and the shareholders’ loans granted by the Sellers to Lai Ieng, at a total consideration of HK\$85,381,000, including related transaction costs (the “Acquisition”). HK\$29,060,000 of the total consideration is attributable to loan to Lai Ieng at the completion date of the Acquisition of which details of the loan are set out in note 24. Lai Ieng together with its wholly-owned subsidiary are principally engaged in the management of its own shopping mall in the People’s Republic of China (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 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於聯營公司之非上市投資之成本	Cost of investment in an associate unlisted	56,321	–
分佔收購後虧損	Share of post-acquisition loss	(4,072)	–
分佔收購後其他全面開支	Share of post-acquisition other comprehensive expense	(8,086)	–
		<b>44,163</b>	–

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 23. 於聯營公司之投資(續)

有關本集團之聯營公司於報告期末之詳情如下：

實體名稱 Name of entity	註冊成立/ 註冊國家 Country of incorporation/ registration	主要營業地點 Principal place of business	本集團持有之 擁有權比例 Proportion of ownership interest held by the Group		本集團持有之 投票權比例 Proportion of voting rights held by the Group		主營業務 Principal activity
			二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	
勵盈 Lai Ieng	澳門 Macau	中國 the PRC	21.5%	–	21.5%	–	管理自有購物商場 Management of its own shopping mall

下表載列有關本集團之聯營公司之財務資料概要。下列財務資料概要為聯營公司根據香港財務報告準則編製的財務報表所示金額。

聯營公司於該等綜合財務報表內以權益法入賬。

### 23. INVESTMENT IN AN ASSOCIATE (CONTINUED)

Details of the Group's associate at the end of the reporting period are as follow:

Summarised financial information in respect of Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

		二零一九年 2019 千港元 HK\$'000
流動資產	Current assets	141,943
非流動資產	Non-current assets	1,969,909
流動負債	Current liabilities	(299,119)
非流動負債	Non-current liabilities	(1,592,320)

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 23. 於聯營公司之投資(續)

### 23. INVESTMENT IN AN ASSOCIATE (CONTINUED)

		二零一九年 2019 千港元 HK\$'000
收益	Revenue	230
年度虧損	Loss for the year	(18,939)
年度其他全面開支	Other comprehensive expense for the year	(37,611)
年度全面開支總額	Total comprehensive expense for the year	(56,550)

上列財務資料概要與綜合財務報表內確認的於聯營公司之權益之賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		二零一九年 2019 千港元 HK\$'000
勵盈資產淨值	Net assets of Lai Ieng	220,413
本集團於勵盈之擁有權比例	Proportion of the Group's ownership interest in Lai Ieng	21.5%
本集團應佔勵盈資產淨值	The Group's share of net assets of Lai Ieng	47,389
收購時公允值調整影響	Effect of fair value adjustments at acquisition	(3,226)
本集團於勵盈之權益之賬面值	Carrying amount of the Group's interest in Lai Ieng	44,163

截至二零一九年十二月三十一日止年度換算聯營公司財務資料所產生匯兌虧損8,086,000港元於其他全面開支予以確認並累計於匯兌儲備。

The exchange loss of approximately HK\$8,086,000 arising from translation of financial information of an associate for the year ended 31 December 2019 is recognised in other comprehensive expense and accumulated in translation reserve.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 24. 向聯營公司貸款

向聯營公司貸款為無抵押、不計息且並無固定還款期。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還款。因此，該貸款獲分類為非流動資產。

本集團經參考對手方之內部信用評級評估預期信貸虧損。截至二零一九年十二月三十一日止年度並無於損益內確認任何減值虧損。有關減值評估之詳情載於附註42。

### 25. 已付按金

### 24. LOAN TO AN ASSOCIATE

Loan to an associate is unsecured, non-interest bearing and have no fixed terms of repayment. In the opinion of the directors of the Company, the Group has no intention to request for repayment within the twelve months from the end of the reporting period. Accordingly, the loan is classified as non-current asset.

The Group assessed the ECL with reference to the internal credit rating of the counterparty. No impairment loss was recognised in profit or loss for the year ended 31 December 2019. Details of impairment assessment are set out in note 42.

### 25. DEPOSITS PAID

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
潛在長期投資項目之可退回按金 (附註(i))	Refundable deposit for a potential long-term investment project (Note (i))	697,824	697,824
土地處理成本及相關稅項 (附註(i))	Land processing costs and related tax (Note (i))	39,069	-
佛得角投資項目之按金(附註(ii))	Deposits for an investment project in Cape Verde (Note (ii))	29,752	29,691
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	16,614	23,597
		<b>783,259</b>	<b>751,112</b>

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 25. 已付按金(續)

附註：

- (i) 該金額指向一名獨立第三方(「賣方」)支付用作位於柬埔寨之建議發展項目擬收購若干土地使用權(「該土地」)相關潛在長期投資項目用途的按金(「該按金」)。於二零一八年十二月二十八日，賣方與本集團就買賣Howing Enterprises Co., Ltd. (「Howing」)的全部已發行股本(「銷售股份」)訂立買賣契據(「該契據」)，Howing將進而持有該土地。賣方將於簽訂該契據日期起十二個月內將該土地轉讓予Howing。銷售股份及該土地之總代價為90,010,000美元(相等於約697,824,000港元)。賣方與本集團同意該按金將用於悉數清償代價。賣方已於二零一九年一月二十八日向本集團轉讓銷售股份。根據日期為二零一九年十二月二十八日之修訂契約，賣方與本集團同意將轉讓該土地予Howing之期間延長至簽訂修訂契約起計6個月。如賣方未能於二零二零年六月或任何協定延期向本集團轉讓銷售股份或該土地，按金可由賣方全數退還。截至二零一九年十二月三十一日止年度，本集團就轉讓該土地再產生39,069,000港元之土地處理成本及相關稅項。
- (ii) 於二零一九年十二月三十一日之金額包括有關予博彩批給之款項約12,807,000港元(二零一八年：12,278,000港元)，博彩批給自本集團根據佛得角項目經營娛樂場業務首日營運起計為期25年。

### 26. 按公允值計量通過損益列帳之金融資產

按公允值計量通過損益列帳之金融資產為211,376,000港元(二零一八年：200,000,000港元)之永續債券。永續債券按面值發行，票面年息率8厘，發行人僅於相關期間有可供分派盈利時有責任每半年(於每年六月及十二月)支付利息。票據利息不會累計。永續債券並無固定到期日期，可於二零二三年十二月或其後每年六月或十二月由發行人酌情贖回。

### 25. DEPOSITS PAID (CONTINUED)

Notes:

- (i) The amount represents deposit paid (the “Deposit”) to an independent third party (the “Vendor”) for a potential long-term investment project in connection with a proposed acquisition of certain land use rights (the “Land”) in respect of a proposed development project in Cambodia. On 28 December 2018, the Vendor and the Group entered into a sale and purchase deed (the “Deed”) in respect of the sale and purchase of the entire issued share capital (“Sale Shares”) of Howing Enterprises Co., Ltd. (“Howing”), which in turn, will hold the Land. The Vendor shall transfer the Land to Howing within 12 months from the date of signing the Deed. The total consideration for the Sales Shares and the Land is US\$90,010,000 (equivalent to approximately HK\$697,824,000). The Vendor and the Group agreed that the Deposit shall be used to settle the consideration in full. On 28 January 2019, the Vendor has transferred the Sale Shares to the Group. Pursuant to the amendment deed dated 28 December 2019, the Vendor and the Group agreed to extend the transfer period of the Land to Howing for 6 months from the signing of the amendment deed. The Deposit could be fully refunded from the Vendor in the event that it fails to transfer the Sales Share and the Land to the Group in June 2020 or any agreed extension. During the year ended 31 December 2019, the Group further incurred HK\$39,069,000 for land processing costs and related tax for the transfer of the Land.
- (ii) The amount as at 31 December 2019 included a payment of approximately HK\$12,807,000 (2018: HK\$12,278,000) for a gaming concession with a term of 25 years from the first day of operation of the casino operated by the Group under the project in Cape Verde.

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at FVTPL represent perpetual bonds amounting to HK\$211,376,000 (2018: HK\$200,000,000). The perpetual bonds were issued at par value with annual coupon rate of 8% which the issuer is obligated to pay semi-annually in arrears in June and December in each year only when the issuer has distributable profit in the respective period. The coupon payment is not cumulative. The perpetual bonds have no fixed maturity date and are redeemable at the issuer’s discretion in whole in December 2023 or in June or December of any year subsequent to December 2023.

綜合財務報表附註(續)  
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27. 存貨

27. INVENTORIES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
餐飲	Food and beverage	6,116	6,517
零售商品	Retail merchandise	7,045	10,636
營運供應品	Operating supplies	15,230	13,527
		<b>28,391</b>	<b>30,680</b>

28. 貿易及其他應收款項

28. TRADE AND OTHER RECEIVABLES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
貿易應收款項	Trade receivables	335,706	207,815
減：減值撥備	Less: Impairment allowance	(49,366)	(50,584)
		<b>286,340</b>	<b>157,231</b>
其他應收款項及按金	Other receivables and deposits	63,025	95,347
減：減值撥備	Less: Impairment allowance	(43,970)	(58,003)
		<b>19,055</b>	<b>37,344</b>
博彩籌碼	Chips on hand	59,629	41,660
預付款項	Prepayments	46,794	34,755
代表博彩中介人已收的應收博彩經營者的款項	Receivables from gaming operator received on behalf of gaming promoters	-	46,538
貿易及其他應收款項總額	Total trade and other receivables	<b>411,818</b>	<b>317,528</b>

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 28. 貿易及其他應收款項(續)

貿易應收款項主要包括應收一名博彩營運商 — 澳博、個別貴賓博彩客戶及旅行社的款項。

於報告期末，貿易應收款項包括應收個別貴賓博彩客戶款項 68,591,000 港元(扣除減值撥備 45,883,000 港元)(二零一八年：16,866,000 港元(扣除減值撥備 46,963,000 港元))。

其他應收款項及按金主要包括應收利息、暫時付款及作日常運作用途的其他公用設施按金。

應收澳博款項乃非貿易性質、無抵押、不計息及須按要求償還。

於報告期末，本集團貿易應收款項結餘包括就有關本集團提供博彩及非博彩服務予董事而應收本公司董事之款項為總賬面值 65,000 港元(二零一八年：1,943,000 港元)。該等應收本公司董事款項為無抵押、不計息及須按要求償還。

本集團批准就提供博彩相關服務授予博彩營運商平均 30 日的信貸期、授予若干旅行社平均 30 日的信貸期及授予其租戶平均 15 日的信貸期。以下為於報告期末，貿易應收款項扣除減值撥備按發票日期呈列之賬齡分析。

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables mainly included receivables from a gaming operator, SJM, individual VIP gaming patrons and receivables from travel agents.

At the end of the reporting period, trade receivables included receivables from individual VIP gaming patrons of HK\$68,591,000 (net of impairment allowance of HK\$45,883,000) (2018: HK\$16,866,000 (net of impairment allowance of HK\$46,963,000)).

Other receivables and deposits mainly included interest receivables, temporary payment and other utility deposits for the purpose of daily operation.

The receivables from SJM are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

At the end of the reporting period, included in the Group's trade receivables balance are aggregate carrying amount of HK\$65,000 (2018: HK\$1,943,000), which are due from directors of the Company in relation to gaming and non-gaming services provided by the Group. Such amounts due from directors of the Company are unsecured, non-interest bearing and repayable on demand.

The Group allows a credit period with an average of 30 days to the gaming operator relating to provision of gaming related services, an average of 30 days to certain travel agents and an average of 15 days to its tenants. The following is an ageing analysis of trade receivables net of impairment allowance presented based on the invoice date at the end of the reporting period.

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
3個月內	Within 3 months	267,897	145,926
超過3個月但在6個月內	Over 3 months but within 6 months	12,922	2,270
超過6個月但在1年內	Over 6 months but within 1 year	1,540	5,385
超過1年	Over 1 year	3,981	3,650
		<b>286,340</b>	157,231

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 28. 貿易及其他應收款項(續)

於二零一九年十二月三十一日，本集團之貿易應收款項包括賬面總值81,059,000港元(二零一八年：23,063,000港元)之應收賬款，於報告日期為逾期。逾期結餘當中6,918,000港元(二零一八年：11,305,000港元)已逾期90日或以上，惟由於與該等客戶享有長期／持續關係及該等客戶擁有良好還款紀錄、財務狀況以及根據該等客戶的所有可取得的預測資料，本公司董事認為有關結餘仍屬可收回，因此並不認為有關結餘屬違約。本集團並無就該等結餘持有任何抵押品。

於報告期末，已抵押予銀行作為授予本集團的銀行借款的抵押的貿易應收款項賬面值分別為191,994,000港元(二零一八年：129,973,000港元)。詳情分別載列於附註31及36。

對貿易及其他應收款項之減值評估之詳情載列於附註42。

### 29. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

#### 已抵押銀行存款

於報告期末，已抵押銀行存款指抵押予銀行作為第三方向澳門漁人碼頭集團供應電力及安排澳門漁人碼頭集團之信用狀之抵押存款。該結餘按年利率0.01%(二零一八年：介乎每年0.01%至0.55%)之固定息率計息。

#### 短期銀行存款

於二零一八年十二月三十一日，短期銀行存款以介乎1.00%至2.30%(二零一九年：零)年固定息率計息，原有到期日為三個月以上，由於餘下到期日為於報告期末後12個月內，故分類為流動資產。

#### 銀行結餘及現金

銀行及手頭現金包括本集團持有原定到期日為三個月或以內及以浮動利率計息的現金，其按介乎0.001%至2.75%(二零一八年：介乎0.001%至2.75%)的市場年固定息率計息。

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$81,059,000 (2018: HK\$23,063,000) which are past due as at the reporting date. Out of the past due balances, HK\$6,918,000 (2018: HK\$11,305,000) has been past due 90 days or more and is not considered as in default as the directors of the Company are of the opinion that the balances are still considered recoverable due to long-term/on-going relationship, good repayment record, financial condition and all available forward looking information of these customers. The Group does not hold any collateral over these balances.

At the end of the reporting period, the carrying amount of the trade receivables, which have been pledged to banks to secure the bank borrowings granted to the Group, is HK\$191,994,000 (2018: HK\$129,973,000). Details are set out in notes 31 and 36, respectively.

Details of impairment assessment of trade and other receivables are set out in note 42.

### 29. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

#### Pledged bank deposits

At the end of the reporting period, pledged bank deposits represent deposits pledged to banks as security for use of electricity granted by a third party to the MFW Group and for the arrangement of letter of credit of the MFW Group. The balances carry fixed interest rate at 0.01% (2018: ranging from 0.01% to 0.55%) per annum.

#### Short-term bank deposits

As at 31 December 2018, short-term bank deposits carried fixed interest rates ranging from 1.00% to 2.30% (2019: nil) per annum with original maturity over 3 months and are classified as current assets since their remaining maturity is within 12 months from the end of the reporting period.

#### Bank balances and cash

Cash at banks and on hand comprise cash held by the Group at variable interest rates with an original maturity of three months or less and carry interest at market rates ranged from 0.001% to 2.75% (2018: 0.001% to 2.75%) per annum.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 30. 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。

### 30. TRADE AND OTHER PAYABLES

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

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
貿易應付款項	Trade payables	129,545	49,476
應付建築及保留款項	Construction and retention payables	84,318	234,660
其他應付款項	Other payables	117,251	149,789
已收投資者按金(附註)	Deposit received from investor (Note)	500,000	–
應付博彩中介人款項	Amounts due to gaming promoters	28,605	23,518
已收租戶按金	Deposits received from tenants	31,889	27,679
已收博彩中介人按金	Deposits received from gaming promoters	–	13,000
應計員工成本	Accrued staff costs	128,789	120,896
其他雜項應計款項	Other sundry accruals	46,767	54,010
<b>貿易及其他應付款項總額</b>	<b>Total trade and other payables</b>	<b>1,067,164</b>	<b>673,028</b>

附註：該款項指潛在出售項目之可退還訂金。潛在出售項目於二零一九年十二月三十一日之前取消，而訂金則於年結日其後予以退還。

Note: The amount represents refundable deposit for a potential disposal which is cancelled before 31 December 2019 and refunded subsequently after the year end date.

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.

於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

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

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
三個月內	Within 3 months	116,004	48,933
超過三個月但於六個月內	Over 3 months but within 6 months	13,520	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	21	52
		<b>129,545</b>	<b>49,476</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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31. 銀行及其他借款

31. BANK AND OTHER BORROWINGS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
銀行借款，有抵押(附註(i))	Bank borrowings, secured (Note (i))	1,821,294	1,964,812
其他借款(附註(ii))	Other borrowing (Note (ii))	137,600	88,900
		<b>1,958,894</b>	2,053,712
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	400,397	231,542
非流動負債	Non-current liabilities	1,558,497	1,822,170
		<b>1,958,894</b>	2,053,712

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
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	262,797	142,642
– 超過一年，但不超過兩年	– more than one year, but not exceeding two years	213,671	263,069
– 超過兩年，但不超過五年	– more than two years, but not exceeding five years	645,650	643,950
– 超過五年	– more than five years	699,176	915,151
		<b>1,821,294</b>	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	<b>(262,797)</b>	(142,642)
一年後到期款項	Amount due after one year	<b>1,558,497</b>	1,822,170

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 31. 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

銀行借款以港元計值。

於二零一九年十二月三十一日，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：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5.71%(二零一八年：5.22%)。

本集團的銀行借款由下列項目作抵押及擔保，其中包括：

- (a) 投資物業、樓宇及使用權資產的按揭(二零一八年：投資物業、樓宇及預付租賃款項)(分別如附註16、17、18及19所載)；
  - (b) 澳門漁人碼頭投資及鴻福(兩間附屬公司)的所有資產；
  - (c) 澳門漁人碼頭投資及鴻福(兩間附屬公司)持有的所有指定銀行結餘。詳情載列於附註29；
  - (d) 鴻福及本公司提供的公司擔保，以擔保準時付款及履行責任；
  - (e) 於已抵押物業之租賃、租約協議、來自酒店營運及管理的所得款項、租金收入及其他所得款項的所有權利及利益；
  - (f) 於已抵押物業之租賃、租金收入、出售、酒店營運及其他所得款項產生的所有應收款項；
  - (g) 本公司執行董事周錦輝先生、周錦輝先生之配偶陳美儀女士及本公司主要股東李志強先生提供的個人擔保；及
  - (h) 澳門漁人碼頭投資及鴻福之股份。
- (ii) 其他借款指應付一名博彩營運商款項，該筆款項以港元計值，為不計息、無抵押及須於一年內償還。

### 31. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

The bank borrowings are denominated in HK\$.

As at 31 December 2019, the bank borrowings bear interests at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.5% per annum (2018: HIBOR plus 2.5% per annum) and the weighted average effective interest rate was 5.71% (2018: 5.22%) per annum.

The Group’s bank borrowings are secured and guaranteed, inter alia, by the followings:

- (a) the mortgage over the investment properties, buildings and right-of-use assets (2018: investment properties, buildings and prepaid lease payments) as set out in notes 16, 17, 18 and 19 respectively;
  - (b) all the assets of two subsidiaries, MFW Investment and Hong Hock;
  - (c) all the designated bank balances held by two subsidiaries, MFW Investment and Hong Hock. Details are set out in note 29;
  - (d) corporate guarantee by Hong Hock and the Company to guarantee punctual payment and performance;
  - (e) all rights and interests in leases, tenancy agreements, proceeds from hotel operation and management, rental income and other proceeds of the pledged properties;
  - (f) all receivables arising from leases, rental income, disposal, hotel operations and other proceeds of the pledged properties;
  - (g) personal guarantee by Mr David Chow, executive director of the Company, Ms Melinda Chan the spouse of Mr David Chow, and Mr Li Chi Keung, a substantial shareholder of the Company; and
  - (h) shares of MFW Investment and Hong Hock.
- (ii) Other borrowing represents the amount due to a gaming operator which is denominated in HK\$ and is non-interest bearing, unsecured and repayable within one year.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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32. 租賃負債

32. LEASE LIABILITIES

二零一九年  
2019  
千港元  
HK\$'000

應付租賃負債：	Lease liabilities payable:	
一年內	Within one year	2,693
一年以上及兩年以下之期間	Within a period of more than one year but not more than two years	1,287
兩年以上及五年以下之期間	Within a period of more than two years but not more than five years	2,202
五年以上之期間	Within a period of more than five years	78,865
		<b>85,047</b>
減：於流動負債呈列之12個月內 須結算款項	Less: Amount due for settlement with 12 months shown under current liabilities	<b>(2,693)</b>
於非流動負債呈列之12個月後 須結算款項	Amount due for settlement after 12 months shown under non-current liabilities	<b>82,354</b>

租賃之限制或契諾

於二零一九年十二月三十一日，租賃負債85,047,000港元乃就相關使用權資產88,566,000港元予以確認。除出租人於租賃資產中持有的抵押權益外，租賃協議並不施加任何契諾。相關租賃資產不得用作借款之抵押。於二零一九年十二月三十一日，有關款項乃以賬面值2,039,000港元之租金按金作擔保。

Restrictions or covenants on leases

Lease liabilities of HK\$85,047,000 are recognised with related right-of-use assets of HK\$88,566,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. The related leased assets may not be used as security for borrowing purposes. As at 31 December 2019, the amounts are secured by rental deposits with carrying values of HK\$2,039,000.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 33. 遞延稅項負債

以下為於目前及過往年度確認的遞延稅項負債及相關變動。

### 33. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised and movements thereon during the current and prior years.

		預付租賃付款 公允值調整	投資物業 公允值調整	物業及設備 公允值調整	使用權資產 公允值調整	總計
		Fair value adjustment on prepaid lease payment	Fair value adjustment on investment properties	Fair value adjustment on property and equipment	Fair value adjustment on right-of-use assets	Total
		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
於二零一八年一月一日	At 1 January 2018	130,929	3,554	30,587	–	165,070
計入損益	Credit to profit or loss	(4,224)	(191)	(2,091)	–	(6,506)
於二零一八年 十二月三十一日	At 31 December 2018	126,705	3,363	28,496	–	158,564
應用香港財務報告準則 第16號後調整	Adjustment upon application of HKFRS 16	(126,705)	–	–	126,705	–
計入損益	Credit to profit or loss	–	(191)	(2,091)	(4,224)	(6,506)
於二零一九年 十二月三十一日	At 31 December 2019	–	3,172	26,405	122,481	152,058

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 34. 股本

### 34. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
<b>每股面值0.10港元的普通股</b>	<b>Ordinary shares of HK\$0.10 each</b>		
法定：	Authorised:		
於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	At 1 January 2018, 31 December 2018 and 31 December 2019	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一八年一月一日及 二零一八年十二月三十一日	At 1 January 2018 and 31 December 2018	6,267,576,120	626,758
回購及註銷股份(附註)	Share repurchased and cancelled (Note)	(45,465,000)	(4,547)
於二零一九年十二月三十一日	At 31 December 2019	6,222,111,120	622,211

附註：

Note:

於年內，本公司於聯交所對其自身的普通股進行下列回購：

During the year, the Company repurchased its own ordinary shares through the Stock Exchange as follows:

月份 Month of	每股面值0.10港元之普通股 No. of ordinary shares of HK\$0.10 each 千 '000	每股價格 Price per share		所付回購代價總額 (包括交易成本) Aggregate repurchase consideration paid (including transaction costs) 千港元 HK\$'000
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零一九年五月 May 2019	3,990	1.23	1.21	4,880
二零一九年六月 June 2019	41,475	1.23	1.18	50,315
	45,465			55,195

上列普通股於回購後被註銷。

The above ordinary shares were cancelled upon repurchase.

年內，本公司之附屬公司概無購買、出售或贖回本公司任何上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 35. 出售一間附屬公司

於二零一七年十一月九日，本集團與獨立第三方(「買方」)訂立買賣協議，據此，買方同意收購新澳門置地管理有限公司(「新澳門置地」)(持有澳門置地廣場之公司)的全部已發行股本及新澳門置地結欠鴻福的所有責任、負債及債務，現金代價為4,600,000,000港元(「出售事項」)。出售事項於二零一八年四月二十七日完成。

新澳門置地於出售日期之資產及負債分析如下：

### 35. DISPOSAL OF A SUBSIDIARY

On 9 November 2017, the Group entered into a sale and purchase agreement with independent third parties (the “Purchasers”), pursuant to which the Purchasers agreed to buy the entire issued share capital in New Macau Landmark Management Limited (“New Macau Landmark”), which is a company holding The Landmark Macau, and all obligations, liabilities and debts owing or incurred by New Macau Landmark to Hong Hock at a cash consideration of HK\$4,600,000,000 (the “Disposal”). The Disposal was completed on 27 April 2018.

An analysis of assets and liabilities of New Macau Landmark as at the Disposal date was as follows:

		千港元 HK\$'000
投資物業	Investment properties	110,480
物業及設備	Property and equipment	602,444
預付租賃付款	Prepaid lease payments	388,868
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	4,202
存貨	Inventories	4,048
貿易及其他應收款項	Trade and other receivables	23,047
應收集團公司款項	Amounts due from group companies	23,252
銀行結餘及現金	Bank balances and cash	6,998
貿易及其他應付款項	Trade and other payables	(55,475)
來自一間集團公司的貸款	Loans from a group company	(1,504,854)
應付一間集團公司款項	Amount due to a group company	(335)
應付一間關聯公司款項	Amount due to a related company	(187)
所出售負債淨額	Net liabilities disposed of	<u>(397,512)</u>
出售一間附屬公司之收益計算如下：	Gain on disposal of a subsidiary is calculated as follow:	
已收代價	Consideration received	4,600,000
出售一間附屬公司產生之開支	Expenses incurred on disposal of a subsidiary	(62,580)
所出售負債淨額	Net liabilities disposed of	397,512
出售來自一間集團公司的貸款	Sale of loans from a group company	<u>(1,504,854)</u>
出售事項之收益	Gain on Disposal	<u>3,430,078</u>
有關出售一間附屬公司的現金及現金等價物流入淨額：	Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:	
已收現金代價	Cash consideration received	4,600,000
減：就出售事項已收之按金 (於二零一七年十二月三十一日包括在分類為持有出售資產有關的負債內)	Less: Deposits received from the Disposal included in liabilities associated with assets classified as held for sale as at 31 December 2017	(660,000)
已出售銀行結餘及現金	Bank balances and cash disposed of	<u>(6,998)</u>
		<u>3,933,002</u>

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 36. 抵押資產

於報告期末，本集團已抵押若干投資物業、樓宇、使用權資產(二零一八年：預付租賃款項)及貿易應收款項以為授予本集團的信貸融資作擔保、已抵押銀行存款以為授予本集團的電力使用作擔保及已支付租金按金以為本集團作為承租人訂立的租賃安排作擔保。該等已抵押資產的賬面值如下：

### 36. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain investment properties, buildings, right-of-use assets (2018: prepaid lease payments) and trade receivables to secure the credit facilities granted to the Group, pledged bank deposits to secure the use of electricity of the Group and rental deposits paid to secure the lease arrangements entered by the Group as lessee. The carrying amounts of the assets pledged are as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
投資物業	Investment properties	317,608	328,870
樓宇	Buildings	4,281,910	4,553,782
使用權資產	Right-of-use assets	1,237,114	–
預付租賃款項	Prepaid lease payments	–	1,279,424
貿易應收款項	Trade receivables	191,994	129,973
已抵押銀行存款	Pledged bank deposits	1,671	6,525
已付租金按金	Rental deposits paid	2,039	–
		<b>6,032,336</b>	<b>6,298,574</b>

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 37. 退休福利計劃

本集團於澳門及老撾就營運而聘用的僱員分別為澳門及老撾政府設立的政府管理退休福利計劃的成員。澳門及老撾營運須向退休福利計劃支付每月固定供款為福利金。

本集團根據強制性公積金計劃條例之規則及法規為其所有香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團所有香港僱員均須參加強積金計劃。供款乃按僱員薪酬的若干百分比釐定，並由彼等根據強積金計劃規則成為應付款項，並自損益中扣除。強積金計劃的資產與本集團的資產分開持有，由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。於報告期末，概無沒收供款可用於以削減未來年度的應付供款。

本集團就上述退休福利計劃的唯一責任為根據該等計劃作出所需供款。

本集團亦為所有合資格僱員推行指定退休福利計劃。計劃的資產由獨立受託人以基金形式獨立控制，與本集團的資產分開持有。本集團每月為各合資格僱員向計劃作出相關薪金成本的5%(最高為1,500澳門幣)的供款。

截至二零一九年十二月三十一日止年度，於損益中確認的7,592,000港元(二零一八年：8,977,000港元)總支出為本集團按該等計劃的規則訂明之比率已付或應付予上述退休福利計劃的供款。

### 37. RETIREMENT BENEFITS PLANS

Employees employed by the Group's operations in Macau and Lao PDR are members of government-managed retirement benefits schemes operated by the Macau and Lao PDR government, respectively. The Macau and Lao PDR operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years at the end of the reporting period.

The only obligation of the Group with respect to the above retirement benefits schemes is to make the required contributions under the schemes.

The Group also operates a defined contribution retirement scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes 5% of relevant payroll costs to the plan (maximum MOP1,500) per month for each qualifying employee.

During the year ended 31 December 2019, the total expense recognised in profit or loss of HK\$7,592,000 (2018: HK\$8,977,000) represents contributions paid or payable to above retirement benefit schemes by the Group at rates specified in the rules of the schemes.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 38. 經營租賃承擔

本集團作為承租人

於二零一八年十二月三十一日，本集團已就不可撤銷經營租賃項下所租賃的土地、辦公室物業、倉庫及員工宿舍承擔未來最低租賃款項，到期日如下：

		二零一八年 2018 千港元 HK\$'000
一年內	Within one year	5,923
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	10,397
超過五年	Over five years	19,628
		<hr/> 35,948

經營租賃款項指本集團就其若干租賃土地、辦公室物業、倉庫及員工宿舍的應付租金。在澳門的租賃土地的租期協定為25年，租金為固定金額，並須根據適用法例及法規重續。辦公室物業、倉庫及員工宿舍的租期磋商為平均兩年，而租金平均兩年租期內固定。

佛得角租賃土地的租賃條款磋商為75年，租金為年金額，並須每年予以檢討。因此，金額19,628,000港元計入上表超過五年的時間段。

### 38. OPERATING LEASE COMMITMENTS

The Group as lessee

As at 31 December 2018, the Group had commitments for future minimum lease payments in respect of land, office properties, warehouse and staff quarters rented under non-cancellable operating leases which fall due as follows:

		二零一八年 2018 千港元 HK\$'000
一年內	Within one year	5,923
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	10,397
超過五年	Over five years	19,628
		<hr/> 35,948

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

Lease term of leasehold land in Cape Verde is negotiated for a term of 75 years at an annual rental which is subject to review on an annual basis, and accordingly, the amount of HK\$19,628,000 is included in over five years time band as above.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 38. 經營租賃承擔(續)

本集團作為出租人

本集團作為出租人

所有持作出租物業於未來5年均有承租人承擔。自報告期末，本集團概無出售任何持作出租物業。

於二零一九年十二月三十一日，租賃之應收最低租賃款項如下：

		二零一九年 2019 千港元 HK\$'000
一年內	Within one year	58,413
第二年	In the second year	50,484
第三年	In the third year	47,166
第四年	In the fourth year	39,260
第五年	In the fifth year	27,650
五年後	After five years	25,799
		248,772

於二零一八年十二月三十一日，本集團已就以下未來最低租賃款項與租戶訂約：

		二零一八年 2018 千港元 HK\$'000
一年內	Within one year	55,297
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	161,559
超過五年	Over five years	12,021
		228,877

經營租賃收入指本集團就其若干租賃物業應收的特許權收入。特許權安排的租期磋商為平均五年，特許權費用平均兩年租期內固定。除上文所披露的固定特許權收入外，根據若干特許權安排的條款，本集團按相關店舖的銷售總額的若干百分比收取特許權收入。或然特許權收入於所呈列的兩年內為本集團帶來的特許權收入金額並不重大。

### 38. OPERATING LEASE COMMITMENTS (CONTINUED)

The Group as lessor

The Group as lessor

All of the properties held for rental purposes have committed lessees for the next 5 years. None of the Group's properties held for rental purposes has been disposed of since the end of the reporting period.

As at 31 December 2019, minimum lease payments receivable on leases are as follows:

As at 31 December 2018, the Group had contracted with lessees for the following future minimum lease payments:

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

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 39. 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205,902,000港元(二零一八年：322,161,000港元)的資本承擔。

### 40. 或然負債

於報告期末，本集團有以下或然負債：

根據二零一一年十二月十六日的服務協議的修訂，倘博彩中介人並無支付任何款項，或未能履行彼等就澳博與博彩中介人訂立的博彩中介協議的相關責任，本集團承諾就博彩中介人的該等不當行為而產生的任何損失，以及任何可能與訴訟有關的法律成本向澳博作出退款。於截至二零一九年及二零一八年十二月三十一日止年度概無來自澳博的有關索償。

除上述事宜外，本集團概無任何重大的訴訟或索償，並就本公司董事所知，本集團任何成員公司概無任何待決或面臨任何重大的訴訟或索償。

### 41. 風險管理

本集團管理其資本以確保本集團旗下實體將能夠繼續持續經營，同時透過優化債務與股權平衡以提高股東回報。本集團的整體策略自去年起維持不變。

本集團資本架構包括債務(包括於附註31所披露的銀行及其他借款)以及本公司擁有人應佔股權(由已發行股本(披露於附註34)及儲備所組成)。

管理層經考慮資本成本及與各類資本相關的風險檢討資本架構。有見及此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。

### 39. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted for but not provided of HK\$205,902,000 (2018: HK\$322,161,000).

### 40. CONTINGENT LIABILITIES

The Group had the following contingent liabilities at the end of the reporting period:

Pursuant to the amendment in the Service Agreement on 16 December 2011, in the event of any non-payment by the gaming promoters or any failure to fulfill their obligations relating to gaming promotion agreements as entered into with SJM and gaming promoters, the Group undertakes to reimburse SJM for any loss caused by such misconduct of the gaming promoters as well as any possible legal costs associated with litigation. There are no such claims from SJM during the years ended 31 December 2019 and 2018.

Save and except for the matters specified above, the Group does not have any litigations or claims of material importance and, so far as the directors of the Company are aware, no litigation or claims of material importance are pending or threatened by or against any companies of the Group.

### 41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes bank and other borrowings disclosed in note 31, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 34 and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new shares issue as well as the issue of new debt or the redemption of existing debt.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具

金融工具種類

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
金融資產	Financial assets		
攤銷成本	Amortised cost	1,963,916	1,737,230
按公允值計量通過損益列帳	FVTPL	211,376	200,000
金融負債	Financial liabilities		
攤銷成本	Amortised cost	2,850,502	2,551,834

#### 財務風險管理目標及政策

本集團的主要金融工具包括向聯營公司貸款、貿易及其他應收款項、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行及其他借款和租賃負債。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保適時而有效地採取適當措施。

#### 市場風險

##### (i) 利率風險

本集團主要面對與固定利率已抵押銀行存款、租賃負債及不計息其他借款有關的公允值利率風險。本集團之現金流量利率風險主要與浮息銀行借款及銀行存款有關。本集團根據利率水平及前景評估任何利率波動所產生的潛在影響，從而管理其面對的利率風險。管理層將檢討固定利率及浮動利率之借款比例，並確保其保持於合理範圍。

### 42. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
Financial assets			
Amortised cost		1,963,916	1,737,230
FVTPL		211,376	200,000
Financial liabilities			
Amortised cost		2,850,502	2,551,834

#### Financial risk management objectives and policies

The Group's major financial instruments include loan to an associate, trade and other receivables, pledged bank deposits, short-term bank deposits, bank balances and cash, trade and other payables, bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Interest rate risk

The Group is mainly exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits, lease liabilities and other borrowings which are non-interest bearing. The Group's cash flow interest rate risk relates primarily to floating-rate bank borrowing and bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

本集團就金融負債承擔利率風險的詳情載於本附註「流動資金風險」一節。本集團的現金流量利率風險主要集中在於香港銀行同業拆息的波幅及來自本集團的可變利率借款。

敏感度分析

以下敏感度分析乃根據就銀行借款面對的利率風險而釐定。敏感度分析乃假設於報告期末尚未償還的銀行借款為於整個年度未獲償還而編製。由於本公司董事認為銀行存款的利率波動極微，故概無為銀行存款提供敏感度分析。

選用上升或下降50個基點(二零一八年：50個基點)代表管理層評估為合理可能的利率變動。倘利率上升／下降50個基點而所有其他變數維持不變，本集團的除稅後溢利或虧損將增加／減少約9,106,000港元(二零一八年：9,824,000港元)。

本公司董事認為，由於年末風險並不反映相關年度的風險，敏感度分析並不能代表內在利率風險。

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and arising from the Group's variable-rate borrowings.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate for bank borrowings. The sensitivity analysis is prepared assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank deposits as the directors of the Company consider that the interest rate fluctuation on bank deposits is minimal.

A 50 basis point (2018: 50 basis point) increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit or loss would have increased/decreased by approximately HK\$9,106,000 (2018: HK\$9,824,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the respective year.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

#### (ii) 貨幣風險

若干貿易及其他應收款項、貿易及其他應付款項、租賃負債、已抵押銀行存款、短期銀行存款及銀行結餘及現金均以相關集團實體的功能貨幣以外的外幣計值，導致本集團面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時將考慮對沖重大外幣風險。

本集團以外幣計值的貨幣資產及負債於報告期末的賬面值如下：

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

#### (ii) Currency risk

Certain trade and other receivables, trade and other payables, lease liabilities, pledged bank deposits, short-term bank deposits and bank balances and cash are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

		資產	
		Assets	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
澳門幣	MOP	248,114	232,665
泰銖	Thai Baht	107,394	93,184
佛得角埃斯庫多 (「佛得角埃斯庫多」)	Cape Verdean Escudo (“CVE”)	11,478	12,695

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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42. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

		負債 Liabilities	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
澳門幣	MOP	200,394	346,149
泰銖	Thai Baht	22,661	18,572
佛得角埃斯庫多	CVE	271,107	17,495

由於澳門幣與港元掛鈎，本公司董事預期不會有任何重大外幣風險。

The directors of the Company do not expect any significant foreign currency exposure as MOP is pegged to HK\$.

敏感度分析

Sensitivity analysis

下表詳述本集團就泰銖兌港元升值及貶值3%的敏感度。3%乃向主要管理人員內部呈報外幣風險時採用的敏感度比率，並代表管理層對外幣匯率的可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目。

The following table details the Group's sensitivity to a 3% increase and decrease in Thai Baht against HK\$. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency dominated monetary items.

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
年內除稅後虧損減少 (二零一八年：年內除稅後 溢利增加)	Decrease in post-tax loss for the year (2018: Increase in post-tax profit for the year)	2,542	2,238

並未呈列佛得角埃斯庫多的敏感度分析，因本公司管理層認為匯率的可能合理變動不會對本集團損益造成重大影響。

No sensitivity analysis for CVE was presented as the management of the Company consider that the reasonably possible change in those foreign exchange rates will have no material impact to the Group's profit or loss.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具(續)

財務風險管理目標及政策(續)

#### 信貸風險及減值評估

本集團由於對手方於報告期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相應已確認金融資產的眼面值。

為將有關博彩營運商、博彩中介人、個別貴賓博彩客戶及其他非博彩營運客戶款項的信貸風險減至最低，本集團管理層已委任團隊負責釐定信貸限額及信貸批核。接受任何新客戶前，本集團使用內部信貸評估制度評估潛在客戶之信用質素，並按客戶界定信貸限額。給予客戶的限額及評分每年檢討兩次。其他監察程序已設立以確保就收回逾期債務採取跟進行動。再者，本集團僅與具有高信用評級的銀行或金融機構進行交易。此外，本集團於應用香港財務報告準則第9號後於預期信貸虧損模型下對涉及預期信貸虧損的賬款逐項或根據撥備矩陣進行減值評估。

#### 博彩營運

博彩業務方面，本集團擁有集中於貿易應收款項之信貸風險，原因為貿易應收款項總額中61%(二零一八年：63%)乃來自博彩分部中應收澳博(於澳門的博彩營運商)的款項。於二零一八年十二月三十一日，本集團亦擁有集中於其他應收款項之信貸風險，原因為其他應收款項總額中29%(二零一九年：零)乃應收此客戶的款項。此外，本集團擁有集中於向個別貴賓博彩客戶墊款之信貸風險。本集團並無來自非博彩業務之集中信貸風險，風險分佈於多名客戶。

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in regard of balances with the gaming operator, gaming promoters, individual VIP gaming patrons and other customers of non-gaming operation, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Moreover, the Group only transacts with high-credit-rating banks or financial institutions. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on balances subject to ECL individually or based on provision matrix.

#### Gaming operation

In relation to the gaming business, the Group has concentration of credit risk on trade receivable as 61% (2018: 63%) of the total trade receivables is due from SJM within the gaming segment, which is a gaming operator in Macau. As at 31 December 2018, the Group also has concentration of credit risk on other receivable as 29% (2019: nil) of the total other receivables is due from this customer. In addition, the Group has concentration of credit risk on the Group's advances to individual VIP gaming patrons. The Group has no significant concentration of credit risk from the non-gaming business, with exposure spread over a number of customers.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

博彩營運(續)

作為本集團信貸風險管理之一部分，本集團對博彩營運商、博彩中介人及個別貴賓博彩客戶應用內部信貸評級。於二零一九年十二月三十一日，本集團來自博彩營運之貿易應收款項及其他應收款項逐項進行減值評估。就合共賬面總額297,012,000港元(二零一八年：168,107,000港元)之貿易應收款項確認全期預期信貸虧損，其中應收博彩中介及個別博彩客戶款項115,747,000港元(二零一八年：65,322,000港元)出現信貸減值。就其他應收款項而言，合共賬面總額43,950,000港元(二零一八年：44,104,000港元)並識別為出現信貸減值之金融資產確認全期預期信貸虧損，合共賬面總額4,066,000港元(二零一八年：62,319,000港元)確認十二個月預期信貸虧損，原因為根據逾期資料，自初次確認以來信貸風險並無大幅增加。

非博彩營運

作為本集團信貸風險管理之一部分，本集團對非博彩營運方面之貿易應收款項使用債務人之賬齡評估減值，原因為該等客戶包括多名小型客戶，其具有共同風險特徵展示客戶按照合約條款支付所有到期款項的能力。下表提供所面臨有關貿易應收款項之信貸風險的資料，乃於二零一九年十二月三十一日以全期預期信貸虧損根據撥備矩陣進行評估(不包括合共賬面總額2,660,000港元(二零一八年：1,892,000港元)之出現信貸減值金融資產)。

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gaming operation (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for the gaming operator, gaming promoters and individual VIP gaming patrons. As at 31 December 2019, the Group's trade receivables and other receivables from gaming operations are assessed for impairment on an individual basis. Lifetime ECL is recognised for trade receivables with an aggregate gross carrying amount of HK\$297,012,000 (2018: HK\$168,107,000), of which receivables from gaming promoters and individual gaming patrons amounting to HK\$115,747,000 (2018: HK\$65,322,000) is credit-impaired. In respect of the other receivables, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$43,950,000 (2018: HK\$44,104,000) which are identified as credit-impaired financial assets and 12-month ECL is recognised for an aggregate gross carrying amount of HK\$4,066,000 (2018: HK\$62,319,000) because there has been no significant increase in credit risk since initial recognition based on past due information.

Non-gaming operation

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its trade receivables in relation to its non-gaming operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which is assessed based on provision matrix as at 31 December 2019 within lifetime ECL (excluding an aggregate gross carrying amount of HK\$2,660,000 (2018: HK\$1,892,000) which are credit-impaired financial assets).

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

非博彩營運(續)

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Non-gaming operation (Continued)

賬面總額		二零一九年		二零一八年	
		平均虧損率	貿易應收款項	平均虧損率	貿易應收款項
Gross carrying amount		Average loss rate	Trade receivables	Average loss rate	Trade receivables
			千港元		千港元
			HK\$'000		HK\$'000
即期(未逾期)	Current (not past due)	0.09%	22,268	0.28%	25,109
逾期1至30日	1-30 days past due	0.50%	7,632	0.84%	8,096
逾期31至60日	31-60 days past due	1.00%	4,647	2.00%	3,000
逾期61至90日	61-90 days past due	5.00%	475	5.00%	464
逾期90日以上	more than 90 days past due	7.75%	1,012	69.00%	1,147
			<b>36,034</b>		<b>37,816</b>

估計虧損率乃根據過往觀察違約率按應收賬款之預期年期估計，並就無須耗費不必要的成本及精神而取得的前瞻性資料進行調整。分組獲管理層定期檢討，以確保更新有關具體應收賬款之相關資料。

就於二零一九年十二月三十一日來自非博彩營運之其他應收款項而言，賬面總額合共零港元(二零一八年：13,900,000港元)並識別為出現信貸減值之金融資產確認全期預期信貸虧損，賬面總額合共15,009,000港元(二零一八年：21,562,000港元)確認十二個月預期信貸虧損，原因為根據逾期資料，自初次確認以來信貸風險並無大幅增加。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In respect of the other receivables from non-gaming operation as at 31 December 2019, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$nil (2018: HK\$13,900,000) which are identified as credit-impaired financial assets and 12-month ECL is recognised for an aggregate gross carrying amount of HK\$15,009,000 (2018: HK\$21,562,000) because there has been no significant increase in credit risk since initial recognition based on past due information.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

虧損撥備對賬

下表顯示根據簡化方法就貿易應收款項確認之全期信貸虧損變動。

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Reconciliation of loss allowances

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		全期信貸虧損 (並無信貸減值) Lifetime ECL (not credit-impaired) 千港元 HK\$'000	全期信貸虧損 (出現信貸減值) Lifetime ECL (credit-impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	–	14	14
所確認減值虧損	Impairment loss recognised for			
– 於二零一八年一月一日之 金融資產	– financial assets as at 1 January 2018	–	46,663	46,663
– 於年內源生或購入 新金融資產	– new financial assets originated or purchased during the year	405	3,502	3,907
於二零一八年十二月三十一日	At 31 December 2018	405	50,179	50,584
所確認減值虧損	Impairment loss recognised for			
– 所確認減值虧損	– impairment losses recognised	147	1,900	2,047
– 所撥回減值虧損	– impairment losses reversed	(235)	(2,571)	(2,806)
– 於二零一九年一月一日 撇銷之金融資產	– write-offs financial assets as at 1 January 2019	–	(459)	(459)
於二零一九年十二月三十一日	At 31 December 2019	317	49,049	49,366

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

虧損撥備對賬(續)

下表顯示就其他應收款項確認之虧損撥備之對賬：

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Reconciliation of loss allowances (Continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables:

		十二個月 信貸虧損 12-month ECL 千港元 HK\$'000	全期信貸虧損 (出現信貸減值) Lifetime ECL (credit-impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	–	–	–
所確認減值虧損	Impairment loss recognised for			
– 於二零一八年一月一日之 金融資產	– financial assets as at 1 January 2018	–	20,166	20,166
– 於年內源生或購入 新金融資產	– new financial assets originated or purchased during the year	–	37,837	37,837
於二零一八年十二月三十一日	At 31 December 2018	–	58,003	58,003
所確認減值虧損	Impairment loss recognised for			
– 所確認減值虧損	– impairment losses recognised	20	–	20
– 所撥回減值虧損	– impairment losses reversed	–	(153)	(153)
– 於二零一九年一月一日 撇銷之金融資產	– write-offs financial assets as at 1 January 2019	–	(13,900)	(13,900)
於二零一九年十二月三十一日	At 31 December 2019	20	43,950	43,970

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

須計提預期信貸虧損之其他項目

就餘下其他應收款項(包括博彩籌碼)而言,並無計提任何減值撥備,原因為本公司董事經評估對手方之財務背景及信用程度後認為違約可能性極低。

就內部信貸風險管理而言,本集團定期監察聯營公司之業務表現。本集團於向聯營公司貸款之信貸風險乃透過聯營公司所持有資產之價值減低。向聯營公司授出貸款前,本集團管理層已了解聯營公司之財務背景及業務表現。本集團管理層認為,根據對手方財務背景,對手方具有良好信貸信譽,其違約風險並不重大。

就已抵押銀行存款、短期銀行存款及銀行結餘而言,並無計提預期信貸虧損,原因為有關款項乃應收或存放於根據評級機構提供之評級而被確認為具有良好聲譽的澳門、香港及老撾的銀行之款項,故本公司董事認為違約可能性極低。

於二零一九年十二月三十一日,本集團並無持有任何抵押品或其他信貸增強品,以保障與分類為按公允值計量通過損益列帳之金融資產之永久續券相關信貸風險。因此,賬面金額211,376,000港元(二零一八年:200,000,000港元)為於二零一九年十二月三十一日最大信貸風險敞口。

#### 流動資金風險

就管理流動資金風險而言,本集團監控及維持管理層視為足夠的現金及現金等價物水平,以撥付營運所需資金(於附註1披露)及緩和現金流量波動的影響。本集團依賴銀行借款作為流動資金主要來源。管理層監控借款的使用情況,並確保其遵守貸款契約。

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other items subject to ECL

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

For the purpose of internal credit risk management, the Group regularly monitors the business performance of associate. The Group's credit risk in loan to an associate is mitigated through the value of the assets held by the associate. Before granting the loan to associate, the management of the Group has obtained understanding to the financial background and business performance of the associate. In the opinion of the management of the Group, the counterparty is with good credit worthiness based on its financial background and the risk of default by the counterparty is not significant.

For the pledged bank deposits, short-term bank deposits and bank balances, no ECL was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Macau, Hong Kong and Lao PDR that have reputation based on the credit ratings provided by recognised credit rating agencies.

As at 31 December 2019, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with the perpetual bonds classified as financial assets at FVTPL. Accordingly, its carrying amount of HK\$211,376,000 (2018: HK\$200,000,000) represents the maximum exposure to credit risk as at 31 December 2019.

#### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations as disclosed in note 1 and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

流動資金表

下表詳列本集團就其非衍生金融負債的剩餘合約到期情況。下表乃根據本集團須付款的最早日期，按金融負債的未貼現現金流量編製。非衍生金融負債到期日乃基於協定還款日期。該表包括利息及本金現金流量。倘以浮動利率計息，未貼現金額乃以報告期末的利率計算得出。

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

The following tables details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		加權平均 實際利率	按要求或 3個月內償還	3個月至1年	1年至2年	2年至5年	超過5年	未貼現現金 流量總額	總賬面值
		Weighted average effective interest rate	Repayable on demand or within 3 months	Between 3 months to 1 year	Between 1 to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		%	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年 十二月三十一日	At 31 December 2019								
不計息工具	Non-interest bearing instruments	不適用 N/A	1,029,208	-	-	-	-	1,029,208	1,029,208
浮息工具	Variable interest rate instruments	5.71	173,955	185,315	296,215	820,713	708,689	2,184,887	1,821,294
			1,203,163	185,315	296,215	820,713	708,689	3,214,095	2,850,502
租賃負債	Lease liabilities	5.81	1,374	3,823	3,929	10,599	169,592	189,317	85,047
於二零一八年 十二月三十一日	At 31 December 2018								
不計息工具	Non-interest bearing instruments	不適用 N/A	587,022	-	-	-	-	587,022	587,022
浮息工具	Variable interest rate instruments	5.22	175,291	71,526	358,048	853,647	971,210	2,429,722	1,964,812
			762,313	71,526	358,048	853,647	971,210	3,016,744	2,551,834

倘浮動利率變動有別於報告期末釐定的利率估計，計入上述非衍生金融負債的浮息工具的金額或會變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 42. 金融工具(續)

財務風險管理目標及政策(續)

#### 金融工具之公允值

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十二月三十一日公允值為211,376,000港元(二零一八年：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2.95%(二零一八年：3.64%)(主要考慮信貸評級及蘊含具體風險)及相關重設日期之重設息票率(經參考於相關重設日期美國5年期國債息率+5.26%(二零一八年：美國5年期國債息率+5.26%)。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。

年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。

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

### 42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

#### Fair value of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation 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 31 December 2019 of HK\$211,376,000 (2018: HK\$200,000,000) is categorised as Level 3 of fair value hierarchy. Hull-White model with key inputs of credit spread of 2.95% (2018: 3.64%), mainly taken into consideration of credit rating and implicit specific risk, and reset coupon rate on respective reset date, with reference to 5-year United States Treasury rate +5.26% (2018: 5-year United States Treasury rate +5.26%) on respective reset date. 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 year.

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 consolidated financial statements approximate their fair values.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 43. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金流量及非現金流量導致的變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流的負債。

### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付股息	應付利息	銀行及 其他借款	股東貸款	租賃負債	欠股東款項	總計
		Dividend payable	Interest payable	Bank and other borrowings	Loans from a shareholder	Lease liabilities	Amounts due to shareholders	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
				(附註31)		(附註32)		
				(note 31)		(note 32)		
於二零一八年一月一日	At 1 January 2018	-	33,942	2,467,277	771,234	-	-	3,272,453
融資現金流量(附註)	Financing cash flows (Note)	(501,406)	(130,991)	(425,600)	(771,234)	-	-	(1,829,231)
財務費用	Finance costs	-	97,309	12,035	-	-	-	109,344
已宣派之股息	Dividend declared	501,406	-	-	-	-	-	501,406
於二零一八年 十二月三十一日	At 31 December 2018	-	260	2,053,712	-	-	-	2,053,972
應用香港財務報告準則 第16號後調整	Adjustment upon application of HKFRS 16	-	-	-	-	83,274	-	83,274
於二零一九年一月一日 (重列)	At 1 January 2019 (restated)	-	260	2,053,712	-	83,274	-	2,137,246
融資現金流量(附註)	Financing cash flows (Note)	-	(82,181)	(101,300)	-	(16,160)	(55,195)	(254,836)
財務費用	Finance costs	-	82,449	6,482	-	4,944	-	93,875
新訂租賃	New lease entered	-	-	-	-	13,273	-	13,273
回購股份	Repurchase of shares	-	-	-	-	-	55,195	55,195
匯兌調整	Exchange realignment	-	-	-	-	(284)	-	(284)
於二零一九年 十二月三十一日	At 31 December 2019	-	528	1,958,894	-	85,047	-	2,044,469

附註：現金流指綜合現金流量表中償還銀行及其他借款、已付利息、回購股份付款、償還租賃負債、籌集其他借款、償還股東貸款及已付股息。

Note: The cash flows represent repayment of bank and other borrowings, interest paid, payment on repurchase of shares, repayments of lease liabilities, other borrowings raised, repayments of loans from a shareholder and dividend paid in the consolidated financial statement of cash flows.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 44. 以股份為基礎的付款

於二零一三年六月五日，本公司採納一項購股權計劃(「購股權計劃」)以就合資格參與者對本集團所作的貢獻或潛在貢獻向彼等提供鼓勵及獎賞。購股權計劃的合資格參與者包括(其中包括)本公司董事(包括獨立非執行董事)、本集團全職或兼職僱員、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。購股權計劃自二零一三年七月五日上市起生效。

自採納購股權計劃以來概無授出購股權。

### 45. 關連人士交易

除綜合財務報表的其他地方所披露的與關連公司之結餘及交易外，本集團於兩個年度內並無與關連人士進行其他重大交易。

給予本集團主要管理人員(即本公司董事)之報酬載列於附註10。

### 44. SHARE-BASED PAYMENTS

On 5 June 2013, the Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and 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 of the Company, including independent non-executive directors, full-time or part-time employees, executive or officers of the Group, advisors, consultants, suppliers, customers and agents. The Share Option Scheme became effective on 5 July 2013 upon the Listing.

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

### 45. RELATED PARTY TRANSACTIONS

Apart from balances and transactions with related companies as disclosed elsewhere in the consolidated financial statements, the Group had no other significant transactions with related parties for both years.

Compensation to key management personnel of the Group which represents directors of the Company is set out in note 10.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 46. 主要附屬公司列表

本公司於報告期末主要附屬公司的詳情如下：

### 46. LIST OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立/ 經營地點 Place of incorporation/ establishment/ operations	已發行及繳足資本/ 註冊資本 Issued and fully paid capital/ registered capital	本公司所持已發行股本/ 註冊資本的面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	
鴻福*	澳門	普通股 1,000,000 澳門幣	100%	100%	提供博彩相關設施及 博彩相關一般管理服務
Hong Hock*	Macau	Ordinary shares MOP1,000,000	100%	100%	Provision of gaming related facilities and gaming related general management services
Macau Legend Development (Hong Kong) Limited*	香港	普通股 1 港元	100%	100%	向集團公司提供管理服務
Macau Legend Development (Hong Kong) Limited*	Hong Kong	Ordinary share HK\$1	100%	100%	Provision of management services to group companies
澳門漁人碼頭投資*	澳門	普通股 10,000,000 澳門幣	100%	100%	經營酒店業務
MFW Investment*	Macau	Ordinary shares MOP10,000,000	100%	100%	Operating hotel business
君億集團有限公司	澳門	配額股份 100,000 澳門幣	100%	100%	零售衣物、鞋履及飾物
Grand Merit Retail Group Limited	Macau	Quota shares MOP100,000	100%	100%	Retail of clothing, footwear and accessories
The Legend Club Limited	澳門	配額股份 130,000 澳門幣	100%	100%	經營娛樂設施及服務
The Legend Club Limited	Macau	Quota shares MOP130,000	100%	100%	Operation of entertainment facilities and services
MLD Cabo Verde Entretenimento, S.A.	佛得角	普通股 2,500,000 佛得角 埃斯庫多	100%	100%	經營博彩業務
MLD Cabo Verde Entretenimento, S.A.	Cape Verde	Ordinary share CVE2,500,000	100%	100%	Operating gaming business

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 46. 主要附屬公司列表(續)

### 46. LIST OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立/ 經營地點 Place of incorporation/ establishment/ operations	已發行及繳足資本/ 註冊資本 Issued and fully paid capital/ registered capital	本公司所持已發行股本/ 註冊資本的面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	
MLD Cabo Verde Resorts, S.A.	佛得角	普通股 2,500,000 佛得角 埃斯庫多	100%	100%	經營酒店業務
MLD Cabo Verde Resorts, S.A.	Cape Verde	Ordinary share CVE2,500,000	100%	100%	Operating hotel business
Savan Legend Resorts Sole Company Limited	老撾	普通股 336,000,000,000 基普	100%	100%	經營娛樂場及酒店業務
Savan Legend Resorts Sole Company Limited	Lao PDR	Ordinary share KIP336,000,000,000	100%	100%	Operating casino and hotel business

\* 100%由本公司直接擁有，澳門漁人碼頭投資(80%由本公司直接擁有，20%由本公司間接擁有)除外。

\* 100% directly owned by the Company, except MFW Investment, which is 80% directly and 20% indirectly owned by the Company.

除本公司日期為二零一三年六月十七日之招股章程及本公司日期為二零一三年十二月三十一日的公告所披露者外，本公司將其業務作多元化發展及根據可變權益實體架構透過新勵駿間接從事博彩中介業務。本集團已於截至二零一四年十二月三十一日止年度自監管機構及本公司獨立股東取得一切所需批准，並由二零一四年七月三日起擁有新勵駿的博彩中介業務的控制權及有權將新勵駿的財務業績綜合入賬，猶如其為本集團之全資附屬公司，使新勵駿業務之經濟利益得以流入本集團。因此，本集團實際上將新勵駿(其100%已發行股份由葉榮發先生擁有)的財務業績作為本公司的全資附屬公司綜合入賬。

Further to the disclosures in prospectus of the Company dated 17 June 2013 and the Company's announcement dated 31 December 2013, the Company diversified its business and has indirectly participated in the gaming promotion business through New Legend under the VIE Structure. The Group obtained all required approvals from regulatory authorities and independent shareholders of the Company during the year ended 31 December 2014 and has had control over the gaming promotion business of New Legend and rights to consolidate the financial results of New Legend since 3 July 2014 as if it was the Group's wholly-owned subsidiary, which allows the economic benefit of New Legend's business flow to the Group. As a result, the financial results of New Legend, in which 100% of the issued shares are owned by Mr Yip Wing Fat, Frederick, was consolidated by the Group effectively as a Company's wholly-owned subsidiary.

本公司董事認為，上表列示的本公司附屬公司主要影響本集團的業績或資產。本公司董事認為，提供其他附屬公司的詳細資料將導致篇幅過於冗長。

The above table list the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, in the opinion of the directors of the Company, would result in particulars of excessive length.

年末概無附屬公司發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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### 47. 本公司的財務狀況表

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	4,247,029	4,247,029
已付按金	Deposit paid	736,893	697,824
		<b>4,983,922</b>	4,944,853
流動資產	Current assets		
預付款項	Prepayments	7,733	2,293
應收附屬公司款項	Amounts due from subsidiaries	530,351	1,925,813
銀行結餘	Bank balances	505,037	1,133
		<b>1,043,121</b>	1,929,239
流動負債	Current liabilities		
應計開支	Accrued charges	501,173	1,149
應付附屬公司款項	Amounts due to subsidiaries	7,377	1,293,377
		<b>508,550</b>	1,294,526
流動資產淨額	Net current assets	<b>534,571</b>	634,713
資產淨值	Net assets	<b>5,518,493</b>	5,579,566
股本及儲備	Capital and reserves		
股本	Share capital	622,211	626,758
儲備	Reserves	4,896,282	4,952,808
權益總額	Total equity	<b>5,518,493</b>	5,579,566

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
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48. 本公司的權益變動表

儲備變動

48. STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

Movements in reserves

		股份溢價	其他儲備	(累計虧損)/ 保留盈利	總額
		Share premium	Other reserve	(Accumulated losses)/ retained profit	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(附註) (Note)		
於二零一八年一月一日	At 1 January 2018	4,233,248	202,312	(1,339,823)	3,095,737
年內溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	2,358,477	2,358,477
已宣派之特別股息	Special dividend declared	–	–	(501,406)	(501,406)
於二零一九年一月一日	At 1 January 2019	4,233,248	202,312	517,248	4,952,808
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	–	–	(5,878)	(5,878)
已回購及註銷股份	Share repurchased and cancelled	(50,648)	–	–	(50,648)
於二零一九年 十二月三十一日	At 31 December 2019	4,182,600	202,312	511,370	4,896,282

附註：

其他儲備指本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購已發行的本公司股份面值的差額扣除附屬公司收購前儲備的已分派股息。

Note:

The other reserve represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006 less dividends distributed from pre-acquisition reserves of the subsidiaries.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 49. 報告期後事項

因於中國發現的新型冠狀病毒引發呼吸道傳染病疫情，澳門特區政府於二零二零年二月四日宣佈自二零二零年二月五日起博彩業暫停營業。於二零二零年二月十七日，澳門特區政府宣佈澳門博彩業(包括本集團的博彩營運)自二零二零年二月二十日恢復營業。此外與旅遊限制相關措施包括內地暫停個人遊計劃、港澳客輪碼頭關閉及其他國家限制來自中國大陸的旅客入境。此全球衛生緊急狀態持續時間和嚴重程度及相關干擾並不明朗，包括倘若旅遊及訪問持續受限制而導致澳門的中國旅客消費下滑等對中國境外潛在之廣泛影響。本公司董事認為，鑒於此局勢持續變動，對本集團的澳門經營分部及綜合經營業績、現金流及財務狀況將會造成重大影響，惟目前不能作出合理估計。

### 49. EVENT AFTER REPORTING PERIOD

Due to an outbreak of a respiratory illness caused by a novel coronavirus identified in the PRC, on 4 February 2020, the Macau SAR government announced the suspension of casino operations from 5 February 2020. On 17 February 2020, the Macau SAR government announced the resumption of Macau casino operations, including the Group's casino operations, from 20 February 2020. Additionally, there are travel restrictions such as those related to the China Individual Visit Scheme, the Hong Kong Macau Ferry Terminal closure and other countries restricting inbound travel from mainland China. The duration and intensity of this global health emergency and related disruptions is uncertain, including potential broader impacts outside of China if travel and visitation continues to be restricted and there is a resulting decline in Chinese tourist spending in Macau. In the opinion of the directors of the Company, given the dynamic nature of these circumstances, the related impact on the Group's operating segments in Macau and the consolidated results of operations, cash flows and financial condition will be material but cannot be reasonably estimated at this time.

# 財務概要

## Financial Summary

本集團過去五年的業績以及資產及負債的概要載列如下：

A summary of the results and of the assets and liabilities of the Group for last five years is set out below:

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		2019	2018	2017	2016	2015
		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
<b>業績</b>	<b>Results</b>					
收益	Revenue	2,359,666	1,865,383	1,836,057	1,471,461	1,436,143
銷售及服務成本	Cost of sales and services	(1,785,833)	(1,346,618)	(1,341,174)	(1,058,447)	(1,015,609)
		573,833	518,765	494,883	413,014	420,534
其他收入、收益及虧損	Other income, gains and losses	95,283	133,011	(65,442)	21,702	2,047
出售一間附屬公司收益	Gain on disposal of a subsidiary	–	3,430,078	–	–	–
分佔聯營公司業績	Share of results of an associate	(4,072)	–	–	–	–
預期信貸虧損模型項下減值虧損，減除撥回	Impairment losses under expected credit loss model, net of reversal	892	(108,573)	–	–	–
商譽之減值虧損	Impairment loss on goodwill	–	(681,986)	–	–	–
其他無形資產之減值虧損	Impairment losses on other intangible assets	–	(97,377)	–	–	–
市場推廣及宣傳開支	Marketing and promotional expenses	(260,269)	(194,000)	(183,791)	(154,325)	(133,883)
營運、行政及其他開支	Operating, administrative and other expenses	(451,171)	(439,393)	(576,138)	(513,522)	(477,436)
融資成本	Finance costs	(93,875)	(109,344)	(103,751)	(23,491)	(84,749)
除稅前(虧損)溢利	(Loss) profit before taxation	(139,379)	2,451,181	(434,239)	(256,622)	(273,487)
所得稅(支出)抵免	Income tax (charge) credit	(50,873)	(485,075)	(73,102)	(20,873)	4,979
年內(虧損)溢利	(Loss) profit for the year	(190,252)	1,966,106	(507,341)	(277,495)	(268,508)

		於十二月三十一日				
		At 31 December				
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		2019	2018	2017	2016	2015
		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
<b>資產及負債</b>	<b>Assets and liabilities</b>					
資產總值	Total assets	11,179,838	10,993,171	11,676,824	11,268,333	11,864,772
負債總額	Total liabilities	(3,715,544)	(3,301,229)	(5,440,519)	(4,575,909)	(4,771,681)
資產淨值	Net assets	7,464,294	7,691,942	6,236,305	6,692,424	7,093,091

# 主要物業詳情

## Particulars of Major Properties

本集團於二零一九年十二月三十一日的主要物業詳情載列如下：

Particulars of major properties of the Group as at 31 December 2019 are set out below:

物業名稱	地點	用途	租期	本集團應佔權益百分比 Percentage of interest attributable to the Group
Property name	Location	Use	Lease term	
澳門漁人碼頭	澳門友誼大馬路 旅遊及娛樂綜合大樓 第一期及擴建第一期 (稱為「澳門漁人碼頭」)	酒店／商業／ 停車場	中期	100%
Macau Fisherman's Wharf	Phase I and Phase I Extension of a Tourism and Entertainment Complex known as "Macau Fisherman's Wharf" (澳門漁人碼頭) at Avenida da Amizade (友誼大馬路), Macau	Hotel/ Commercial/ Car Park	Medium	100%

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:

「二零二零年股東週年大會」 “2020 AGM”	指	本公司將於二零二零年六月十七日舉行之股東週年大會 the annual general meeting of the Company to be held on 17 June 2020
「日均房租」 “ADR”	指	每日平均房租 average daily room rate
「章程細則」 “Articles of Association”	指	本公司經不時修訂的章程細則 the articles of association of the Company, as amended from time to time
「審核委員會」 “Audit Committee”	指	本公司審核委員會 the audit committee of the Company
「董事會」 “Board”	指	董事會 the board of Directors
「佛得角」 “Cape Verde”	指	佛得角共和國 the Republic of Cabo Verde
「企業管治守則」 “CG Code”	指	上市規則附錄14所載的企業管治守則 the Corporate Governance Code contained in Appendix 14 to the Listing Rules
「本公司」 “Company”	指	澳門勵駿創建有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市 Macau Legend Development Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
「公司擔保人」 “Corporate Guarantors”	指	本公司及鴻福 the Company and Hong Hock
「周錦輝購股權」 “David Chow Share Options”	指	本公司於二零一一年十一月授予周錦輝先生以認購24,412,724股股份(經調整)之購股權，於二零一六年十一月二十三日失效 the option to subscribe for 24,412,724 Shares, as adjusted, granted by the Company to Mr David Chow in November 2011, lapsed on 23 November 2016
「博監局」 “DICJ”	指	澳門博彩監察協調局 Direcção de Inspeção e Coordenação de Jogos, the Gaming Inspection and Coordination Bureau in Macau

## 釋義 (續) Definitions (Continued)

「董事」 “Directors”	指	本公司董事 the directors of the Company
「出售事項」 “Disposal”	指	向獨立第三方以4,600,000,000港元之代價出售(i)新澳門置地的100%股本權益；及(ii)新澳門置地結欠鴻福的所有責任、負債及債務 the disposal of (i) 100% equity interest in New Landmark Macau and (ii) all obligations, liabilities, and debts owing or incurred by New Landmark Macau to Hong Hock, to independent third parties, at the consideration of HK\$4.6 billion
「出售日期」 “Disposal Date”	指	二零一八年四月二十七日 27 April 2018
「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
「按公允值計量通過損益列帳」 “FVTPL”	指	按公允值計量通過損益列帳 Fair value through profit and loss
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「鴻福」 “Hong Hock”	指	鴻福置業股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
「香港」或「香港特別行政區」 “Hong Kong” or “HKSAR”	指	中國香港特別行政區 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 Ieng Investment”	指	勵盈投資有限公司，一間於澳門註冊成立之公司，並為本公司的聯營公司 Lai Ieng Investment Company Limited, a company incorporated in Macau and an associate of the Company
「老撾」 “Lao PDR”	指	老撾人民民主共和國 The Lao People’s Democratic Republic
「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
「上市日期」 “Listing Date”	指	股份於聯交所主板上市的日期 the date when the Shares were listed on the Main Board of the Stock Exchange
「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	中華人民共和國澳門特別行政區 Macau Special Administrative Region, PRC
「林女士」 “Madam Lam”	指	林鳳娥女士，本公司的前副主席、前執行董事、周錦輝先生之母及周宏學先生之祖母 Madam Lam Fong Ngo, the former vice chairman, a former executive Director 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

## 釋義 (續) Definitions (Continued)

「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 Transaction 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、主要股東(定義見上市規則)、陳美儀女士的配偶、林女士之兒子及周宏學先生之父親 Mr Chow Kam Fai, David, a co-chairman, an executive Director and a substantial shareholder (as defined in the Listing Rules) of the Company, the spouse of Ms Melinda Chan, the son of Madam Lam and the father of Mr Donald Chow
「周宏學先生」 “Mr Donald Chow”	指	周宏學先生，本公司的執行董事及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 and 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 and head of casino operations of the Company
「陳美儀女士」 “Ms Melinda Chan”	指	陳美儀女士，本公司的執行董事兼行政總裁，以及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親 Ms Chan Mei Yi, Melinda, an executive Director and the chief executive officer of the Company and 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
「提名委員會」 “Nomination Committee”	指	本公司提名委員會 the nomination committee of the Company
「中國」 “PRC”	指	中華人民共和國 the People’s Republic of China
「招股章程」 “Prospectus”	指	本公司日期為二零一三年六月十七日的招股章程 the prospectus of the Company dated 17 June 2013
「薪酬委員會」 “Remuneration Committee”	指	本公司薪酬委員會 the remuneration committee of the Company
「每間可出租客房收益」 “REVPAR”	指	每間可出租客房的收益 revenue per available room
「Savan Legend」 “Savan Legend”	指	Savan Legend Resorts Sole Company Limited，一間於老撾註冊成立的公司，並為本公司的全資附屬公司，營運Savan Legend渡假村 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
「Savan Legend娛樂場」 “Savan Legend Casino”	指	於Savan Legend渡假村內由Savan Legend營運的娛樂場 a casino operated by Savan Legend inside Savan Legend Resorts
「Savan Legend渡假村」 “Savan Legend Resorts”	指	Savan Legend酒店及娛樂綜合設施 Savan Legend Resorts Hotel and Entertainment Complex
「服務協議」 “Service Agreement”	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 the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino, Babylon Casino and Landmark Casino
「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

## 釋義 (續) Definitions (Continued)

「購股權計劃」 “Share Option Scheme”	指	獲本公司採納的購股權計劃 the share option scheme adopted by the Company
「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
「補充招股章程」 “Supplemental Prospectus”	指	本公司日期為二零一三年六月二十六日的補充招股章程 the supplemental prospectus of the Company dated 26 June 2013
「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
「美元」 “US\$”	指	美元，美利堅合眾國法定貨幣 United States dollars, the lawful currency of the United States of America
「可變權益實體協議」 “VIE Agreements”	指	透過訂立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)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 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 (further details of these agreements are set out in the Company’s circular dated 9 June 2014) which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend
「可變權益實體架構」 “VIE Structure”	指	透過訂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
「歐元」 “€”	指	歐元，歐盟的法定貨幣 Euro, the lawful currency of the European Union



# MACAU YACHT SHOW

REGISTRATION  
POINT



澳門勵駿創建有限公司\*  
Macau Legend Development Limited