

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



* for identification purposes only

* 僅供識別

2023 中期報告
Interim Report



目錄

Contents

公司資料	Corporate Information	2
集團簡介	Corporate Profile	6
管理層討論及分析	Management Discussion and Analysis	8
企業管治及其他資料	Corporate Governance and Other Information	19
獨立審閱報告	Independent Review Report	25
中期簡明綜合損益及 其他全面收益表	Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	27
中期簡明綜合財務狀況表	Interim Condensed Consolidated Statement of Financial Position	28
中期簡明綜合權益變動表	Interim Condensed Consolidated Statement of Changes in Equity	30
中期簡明綜合現金流量表	Interim Condensed Consolidated Statement of Cash Flows	31
中期簡明綜合財務資料附註	Notes to Interim Condensed Consolidated Financial Information	32
釋義	Definitions	57

Corporate Information

註冊成立地點

開曼群島

董事會

執行董事

李柱坤先生 (主席兼行政總裁)
(於二零二三年一月一日獲委任為行政總裁)
陳美儀女士 (副主席)
(於二零二三年一月一日獲委任為副主席)

非執行董事

何超蓮女士
李駿德先生
黃志文先生

獨立非執行董事

王紅欣先生
劉毅基先生
麥家榮先生

審核委員會

劉毅基先生 (主席)
何超蓮女士
王紅欣先生
麥家榮先生

PLACE OF INCORPORATION

Cayman Islands

BOARD OF DIRECTORS

Executive Directors

Mr Li Chu Kwan (*Chairman & chief executive officer*)
(*appointed as chief executive officer on 1 January 2023*)
Ms Chan Mei Yi, Melinda (*Vice-chairman*)
(*appointed as Vice-chairman on 1 January 2023*)

Non-executive Directors

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

Independent non-executive Directors

Mr Wang Hongxin (*alias Wang, Charles Hongxin*)
Mr Lau Ngai Kee, Ricky
Mr Mak Ka Wing, Patrick

AUDIT COMMITTEE

Mr Lau Ngai Kee, Ricky (*Chairman*)
Ms Ho Chiulin, Laurinda
Mr Wang Hongxin (*alias Wang, Charles Hongxin*)
Mr Mak Ka Wing, Patrick

Corporate Information (Continued)

薪酬委員會

王紅欣先生 (主席)
李柱坤先生
劉毅基先生
麥家榮先生
黃志文先生

提名委員會

麥家榮先生 (主席)
王紅欣先生
劉毅基先生
黃志文先生

授權代表

李柱坤先生
蘇嘉敏女士

公司秘書

蘇嘉敏女士

註冊辦事處

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

REMUNERATION COMMITTEE

Mr Wang Hungxin (*alias Wang, Charles Hongxin*) (Chairman)
Mr Li Chu Kwan
Mr Lau Ngai Kee, Ricky
Mr Mak Ka Wing, Patrick
Mr Wong Che Man Eddy

NOMINATION COMMITTEE

Mr Mak Ka Wing, Patrick (Chairman)
Mr Wang Hongxin (*alias Wang, Charles Hongxin*)
Mr Lau Ngai Kee, Ricky
Mr Wong Che Man Eddy

AUTHORISED REPRESENTATIVES

Mr Li Chu Kwan
Ms So Ka Man

COMPANY SECRETARY

Ms So Ka Man

REGISTERED OFFICE

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

Corporate Information (Continued)

澳門總辦事處及主要營業地點

澳門
友誼大馬路及孫逸仙大馬路
澳門漁人碼頭皇宮大樓

香港主要營業地點

香港
中環
皇后大道中30號
娛樂行21樓

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17M樓
1712至1716號舖

香港法律顧問

何韋律師行

獨立核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F, Entertainment Building
30 Queen's Road Central
Central
Hong Kong

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
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

HONG KONG LEGAL ADVISERS

Howse Williams, Solicitors

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Corporate Information (Continued)

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

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

Corporate Profile

澳門勵駿創建有限公司(「本公司」)於二零零六年十月五日根據開曼群島法律註冊成立。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一者之一。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，符合中華人民共和國澳門特別行政區政府的「消閒、旅遊、經濟及多元文化」政策。

本集團的業務包括(i)就營運勵宮娛樂場向澳娛綜合提供博彩服務；(ii)經營老撾人民民主共和國(「老撾」)Savan Legend度假村酒店及娛樂綜合項目內娛樂場；及(iii)經營其物業內的酒店、娛樂及休閒設施。

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 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 for the operation of Legend Palace Casino; (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.

管理層討論及分析

Management Discussion and Analysis



Management Discussion and Analysis

業績概覽

截至二零二三年六月三十日止六個月，本集團錄得總呈報收益約為420,200,000港元，較去年同期約543,800,000港元減少約123,600,000港元或約22.7%。

A. 博彩服務

本集團的博彩服務收益包括(i)就為勵宮娛樂場的中場賭枱所提供的服務及設施向澳娛綜合收取的服務收入；及(ii)於老撾的娛樂場營運。

勵宮娛樂場

		中場賭枱 Mass Market Tables 截至六月三十日止六個月 For the six months ended 30 June			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至六月三十日止六個月 For the six months ended 30 June			角子機 Slot Machines 截至六月三十日止六個月 For the six months ended 30 June		
		二零二三年	二零二二年	變動	二零二三年	二零二二年	變動	二零二三年	二零二二年	變動
		2023	2022	change	2023	2022	change	2023	2022	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	1,717,340	1,021,249	68.2	不適用N/A	不適用N/A	不適用N/A	-	40,570	(100.0)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	-	3,040,232	(100.0)	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	261,279	164,388	58.9	-	105,760	(100.0)	不適用N/A	2,755	(100.0)
贏率	Hold rate	15.21%	16.10%	(0.89)	-	3.48%	(100.0)	-	6.79%	(100.0)
賭枱/角子機平均數目	Average number of tables/slot machines	32	58	(44.8)	-	14	(100.0)	-	36	(100.0)
每張賭枱/每部角子機每日的淨贏額	Net win per table/slot machine per day	45	16	181.3	-	43	(100.0)	-	0.44	(100.0)
呈報收益	Reported revenue	145,146	93,594	55.1	-	60,459	(100.0)	-	1,102	(100.0)
截至期末營運中的賭枱/角子機數目	No. of gaming tables/slot machines in operation as of period end	33	59	(44.1)	-	14	(100.0)	-	39	(100.0)

巴比倫娛樂場⁽²⁾

		中場賭枱 Mass Market Tables 截至六月三十日止六個月 For the six months ended 30 June			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至六月三十日止六個月 For the six months ended 30 June		
		二零二三年	二零二二年	變動	二零二三年	二零二二年	變動
		2023	2022	change	2023	2022	change
		千港元	千港元	%	千港元	千港元	%
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
下注額	Games drop	-	507,528	(100.0)	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	-	626,345	(100.0)
淨贏額	Net win	-	67,840	(100.0)	-	14,603	(100.0)
贏率	Hold rate	-	13.37%	(100.0)	-	2.33%	(100.0)
賭枱平均數目	Average number of tables	-	25	(100.0)	-	9	(100.0)
每張賭枱每日的淨贏額	Net win per table per day	-	15	(100.0)	-	9	(100.0)
呈報收益	Reported revenue	-	38,355	(100.0)	-	7,970	(100.0)
截至期末營運中的賭枱數目	No. of gaming tables in operation as of period end	-	25	(100.0)	-	9	(100.0)

OVERVIEW OF RESULTS

For the six months ended 30 June 2023, the Group achieved a total reported revenue of approximately HK\$420.2 million, representing a decrease of approximately HK\$123.6 million or approximately 22.7% below that of the last corresponding period of approximately HK\$543.8 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 from Legend Palace Casino; and (ii) casino operations in the Lao PDR.

Legend Palace Casino

		中場賭枱 Mass Market Tables 截至六月三十日止六個月 For the six months ended 30 June			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至六月三十日止六個月 For the six months ended 30 June			角子機 Slot Machines 截至六月三十日止六個月 For the six months ended 30 June		
		二零二三年	二零二二年	變動	二零二三年	二零二二年	變動	二零二三年	二零二二年	變動
		2023	2022	change	2023	2022	change	2023	2022	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	1,717,340	1,021,249	68.2	不適用N/A	不適用N/A	不適用N/A	-	40,570	(100.0)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	-	3,040,232	(100.0)	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	261,279	164,388	58.9	-	105,760	(100.0)	不適用N/A	2,755	(100.0)
贏率	Hold rate	15.21%	16.10%	(0.89)	-	3.48%	(100.0)	-	6.79%	(100.0)
賭枱/角子機平均數目	Average number of tables/slot machines	32	58	(44.8)	-	14	(100.0)	-	36	(100.0)
每張賭枱/每部角子機每日的淨贏額	Net win per table/slot machine per day	45	16	181.3	-	43	(100.0)	-	0.44	(100.0)
呈報收益	Reported revenue	145,146	93,594	55.1	-	60,459	(100.0)	-	1,102	(100.0)
截至期末營運中的賭枱/角子機數目	No. of gaming tables/slot machines in operation as of period end	33	59	(44.1)	-	14	(100.0)	-	39	(100.0)

Babylon Casino⁽²⁾

		中場賭枱 Mass Market Tables 截至六月三十日止六個月 For the six months ended 30 June			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至六月三十日止六個月 For the six months ended 30 June		
		二零二三年	二零二二年	變動	二零二三年	二零二二年	變動
		2023	2022	change	2023	2022	change
		千港元	千港元	%	千港元	千港元	%
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
下注額	Games drop	-	507,528	(100.0)	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	-	626,345	(100.0)
淨贏額	Net win	-	67,840	(100.0)	-	14,603	(100.0)
贏率	Hold rate	-	13.37%	(100.0)	-	2.33%	(100.0)
賭枱平均數目	Average number of tables	-	25	(100.0)	-	9	(100.0)
每張賭枱每日的淨贏額	Net win per table per day	-	15	(100.0)	-	9	(100.0)
呈報收益	Reported revenue	-	38,355	(100.0)	-	7,970	(100.0)
截至期末營運中的賭枱數目	No. of gaming tables in operation as of period end	-	25	(100.0)	-	9	(100.0)

Management Discussion and Analysis (Continued)

置地娛樂場⁽³⁾

Landmark Casino⁽³⁾

		中場賭枱 Mass Market Tables 截至六月三十日止六個月 For the six months ended 30 June			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至六月三十日止六個月 For the six months ended 30 June		
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	變動 change %	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	變動 change %
下注額	Games drop	-	1,824,398	(100.0)	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	-	775,000	(100.0)
淨贏額	Net win	-	428,006	(100.0)	-	4,541	(100.0)
贏率	Hold rate	-	23.46%	(100.0)	-	0.59%	(100.0)
賭枱平均數目	Average number of tables	-	75	(100.0)	-	3	(100.0)
每張賭枱每日的淨贏額	Net win per table per day	-	32	(100.0)	-	9	(100.0)
呈報收益	Reported revenue	-	235,403	(100.0)	-	90	(100.0)
截至期末營運中的賭枱數目	No. of gaming tables in operation as of period end	-	75	(100.0)	-	3	(100.0)

Savan Legend娛樂場⁽⁴⁾

Savan Legend Casino⁽⁴⁾

		中場賭枱 Mass Market Tables 截至六月三十日止六個月 For the six months ended 30 June			貴賓賭枱 VIP Tables 截至六月三十日止六個月 For the six months ended 30 June			角子機 Slot Machines 截至六月三十日止六個月 For the six months ended 30 June		
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	變動 change %	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	變動 change %	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	Games drop/Slot handle	65,455	34,432	90.1	不適用N/A	不適用N/A	不適用N/A	676,184	139,416	385.0
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	1,588,309	-	100.0	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	18,086	7,295	147.9	59,532	-	100.0	25,928	5,406	379.6
贏率	Hold rate	27.63%	21.19%	6.44	3.75%	-	3.75	3.83%	3.88%	(0.05)
賭枱/角子機平均數目	Average number of tables/slot machines	14	8	75.0	17	-	100.0	270	103	162.1
每張賭枱/每部角子機每日的淨贏額	Net win per table/slot machine per day	7	1	600.0	19	-	100.0	0.5	0.1	400.0
呈報收益	Reported revenue	17,880	6,961	156.9	39,222	-	100.0	25,945	5,321	387.6
截至期末營運中的賭枱/角子機數目	No. of gaming tables/slot machines in operation as of period end	17	14	21.4	12	-	100.0	254	182	39.6

截至六月三十日止六個月
Six months ended 30 June

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
博彩服務呈報收益總額	Total reported revenue for gaming services		
中場賭枱	Mass Market Tables	163,026	374,313
貴賓賭枱 ⁽¹⁾	VIP Tables ⁽¹⁾	39,222	68,519
角子機	Slot Machines	25,945	6,423
		228,193	449,255

Management Discussion and Analysis (Continued)

附註：

- (1) 該等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。與新勵駿的合約關係已自二零二三年一月一日起終止，因此，截至二零二三年六月三十日止六個月，並無產生呈報收益。
- (2) 巴比倫娛樂場已自二零二三年一月一日起停止營運，因此，截至二零二三年六月三十日止六個月，並無產生呈報收益。
- (3) 自二零二二年六月二十七日起，本集團已表示其無意繼續於置地娛樂場提供服務，因此，截至二零二三年六月三十日止六個月，並無產生呈報收益。
- (4) 該等數據包括Thakhek角子機會所的營運數據。

截至二零二三年六月三十日止六個月，本集團的博彩收益較二零二二年同期減少約49.2%至約228,200,000港元。博彩收益減少乃主要由於停止向置地娛樂場提供服務，及巴比倫娛樂場和位於勵宮娛樂場的貴賓賭枱自二零二三年一月一日起不再營運。同期，本集團自勵宮娛樂場及Savan Legend娛樂場的中場賭枱錄得的總博彩收益約為163,000,000港元，較二零二二年同期增加約62.1%；於該期間，勵宮娛樂場每張賭枱每日的淨贏額增加約181.3%。

於二零二三年六月三十日，本集團於澳門合共有33張賭枱(二零二二年六月三十日：190張)，其中33張(二零二二年六月三十日：190張)已投入營運。本集團於老撾有17張中場賭枱(二零二二年六月三十日：14張)及12張貴賓賭枱(二零二二年六月三十日：無)已投入營運。

B. 非博彩營運

截至二零二三年六月三十日止六個月，本集團錄得非博彩總收益約192,000,000港元，較去年同期約94,500,000港元增加約97,500,000港元或約103.2%。

Notes:

- (1) The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend under the VIE Structure. The contractual relationship with New Legend was terminated since 1 January 2023, and hence, there is no reported revenue generated for the six months ended 30 June 2023.
- (2) Babylon Casino has ceased operations since 1 January 2023, and hence, there is no reported revenue generated for the six months ended 30 June 2023.
- (3) The Group has expressed its intention not to continue the provision of services in Landmark Casino since 27 June 2022, and hence, there is no reported revenue generated for the six months ended 30 June 2023.
- (4) The amounts include the operating statistics of the Thakhek slot club.

For the six months ended 30 June 2023, gaming revenue of the Group decreased by approximately 49.2% to approximately HK\$228.2 million when compared to the corresponding period in 2022. The decrease in gaming revenue was primarily due to the cessation of service provision in Landmark Casino and that Babylon Casino and VIP tables in Legend Palace Casino were no longer in operation since 1 January 2023. For the same period, the Group recorded a total gaming revenue from mass market tables in Legend Palace Casino and Savan Legend Casino of approximately HK\$163.0 million, representing an increase of approximately 62.1% when compared to the corresponding period in 2022; within which the net win per table per day in Legend Palace Casino increased by approximately 181.3%.

As at 30 June 2023, the Group had a total of 33 gaming tables in Macau (30 June 2022: 190), of which 33 (30 June 2022: 190) were put into operation. The Group had 17 mass market tables (30 June 2022: 14) and 12 VIP tables (30 June 2022: Nil) which were put into operation in the Lao PDR.

B. Non-gaming Operations

For the six months ended 30 June 2023, the Group recorded total non-gaming revenue of approximately HK\$192.0 million, representing an increase of approximately HK\$97.5 million or approximately 103.2% over that of the last corresponding period of approximately HK\$94.5 million.

Management Discussion and Analysis (Continued)

下表提供本集團的非博彩收益組成的詳細資料：

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

		截至六月三十日止六個月 Six months ended 30 June					
		二零二三年 2023			二零二二年 2022		
		本集團 (不包括 Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 千港元 HK\$'000	本集團 (不包括 Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 千港元 HK\$'000
酒店客房收入	Income from hotel rooms	107,955	1,220	109,175	18,920	90	19,010
投資物業特許經營權收入	Licensing income from investment properties	18,858	–	18,858	20,990	–	20,990
樓宇管理服務收入	Income from building management services	8,630	–	8,630	8,987	–	8,987
餐飲	Food and beverage	45,992	940	46,932	39,787	153	39,940
商品銷售	Sales of merchandise	125	–	125	834	–	834
其他	Others	8,296	23	8,319	4,729	6	4,735
非博彩營運之收益總額	Total revenue from non-gaming operations	189,856	2,183	192,039	94,247	249	94,496

非博彩收益增加主要由於自二零二三年一月的旅遊限制及入境規定逐步放寬，來自中國內地、香港及其他地區的旅客人數增加，導致酒店客房收入增加。

The increase in non-gaming revenue was mainly due to the increase in revenue from hotel rooms as a result of the increased tourist visitation from the mainland China, Hong Kong and other regions since the gradual relaxation in travel restrictions and entry requirements in January 2023.

下表載列本集團於截至二零二三年及二零二二年六月三十日止六個月有關主要酒店營運的若干主要營運數據：

The following table sets out certain key operational data on our major hotel operations of the Group for the six months ended 30 June 2023 and 2022:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二三年 2023		二零二二年 2022	
		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 (%)	90	95	64	70
日均房租(港元)	ADR (HK\$)	1,044	828	730	290
每間可出租客房收益(港元)	REVPAR (HK\$)	941	787	466	200

Management Discussion and Analysis (Continued)

經調整EBITDA

截至二零二三年六月三十日止六個月的經調整EBITDA約為103,800,000港元的溢利，較二零二二年同期產生約160,500,000港元的虧損改善約264,300,000港元。下表為經調整EBITDA與本公司擁有人應佔溢利(虧損)的對賬：

Adjusted EBITDA

Adjusted EBITDA for the six months ended 30 June 2023 was a profit of approximately HK\$103.8 million, representing an improvement of approximately HK\$264.3 million as compared with the corresponding period in 2022 which incurred a loss of approximately HK\$160.5 million. The following table reconciles the Adjusted EBITDA to the profit (loss) attributable to owners of the Company:

		截至六月三十日止六個月 Six months ended 30 June					
		二零二三年 2023			二零二二年 2022		
		本集團(不 包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	本集團(不 包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
本公司擁有人應佔(虧損)/溢利	(Loss)/profit attributable to owners of the Company	(193,488)	10,990	(182,498)	(437,245)	(48,263)	(485,508)
經調整：	Adjustments for:						
融資成本	Finance costs	75,799	15,272	91,071	48,502	626	49,128
投資物業折舊	Depreciation of investment properties	8,997	–	8,997	5,631	–	5,631
使用權資產折舊	Depreciation of right-of-use assets	22,551	2,815	25,366	23,986	2,856	26,842
物業及設備折舊	Depreciation of property and equipment	147,973	9,010	156,983	171,533	7,129	178,662
其他無形資產攤銷	Amortisation of other intangible assets	–	510	510	8,303	518	8,821
出售物業及設備的(收益)/虧損	(Gain)/loss on disposal of property and equipment	(732)	(78)	(810)	143	(6)	137
金融資產之(撥回)/減值虧損	(Reversal of)/impairment losses on financial assets	(184)	(499)	(683)	1,842	(1,871)	(29)
存貨撇減至可變現淨值之撥回	Reversal of write down of inventories to net realisable value	(303)	–	(303)	(2,221)	–	(2,221)
按公允值計量通過損益列賬之金融資產之公允值變動之虧損	Loss on change in fair value of financial assets at FVTPL	–	–	–	21,852	–	21,852
非營運活動產生的匯兌(收益)/虧損	Exchange (gain)/loss arising from non-operating activities	–	(443)	(443)	–	732	732
分佔聯營公司業績	Share of results of an associate	–	–	–	7,084	–	7,084
銀行利息收入	Bank interest income	(40)	(30)	(70)	(8,045)	(2)	(8,047)
補償收入	Compensation income	(49)	–	(49)	(70)	–	(70)
所得稅開支	Income tax expenses	(2,696)	9,174	6,478	(2,876)	39,380	36,504
其他	Other	(788)	–	(788)	–	–	–
經調整EBITDA	Adjusted EBITDA	57,040	46,721	103,761	(161,581)	1,099	(160,482)

Management Discussion and Analysis (Continued)

按分部劃分的經調整EBITDA分析(經抵銷分部間業績後)如下：

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

		截至六月三十日止六個月 Six months ended 30 June				
		二零二三年 2023			二零二二年 2022	
本集團(不 包括Savan Legend) The Group excluding Savan Legend	Savan Legend	綜合	本集團(不 包括Savan Legend) The Group excluding Savan Legend	Savan Legend	綜合	
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
博彩服務	Gaming services	33,268	72,172	105,440	(37,230)	8,829
非博彩營運	Non-gaming operations	28,662	(25,451)	3,211	(117,517)	(7,730)
小計	Sub-total	61,930	46,721	108,651	(154,747)	1,099
未分配企業開支 ⁽¹⁾	Unallocated corporate expenses ⁽¹⁾	(4,890)	-	(4,890)	(6,834)	-
經調整EBITDA	Adjusted EBITDA	57,040	46,721	103,761	(161,581)	1,099

附註：

(1) 金額指未分配企業開支，並以分部間對沖抵銷。

Remark:

(1) The amounts represented the unallocated corporate expenses, offsetting with its inter-segment elimination.

截至二零二三年六月三十日止六個月本集團營運之經調整EBITDA(不包括Savan Legend及未分配企業開支)主要來自澳門漁人碼頭集團的營運，溢利約57,000,000港元，較二零二二年同期錄得虧損約161,600,000港元改善約218,600,000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 six months ended 30 June 2023 was a profit of approximately HK\$57.0 million, as compared to the corresponding period in 2022 which incurred a loss of approximately HK\$161.6 million, representing an improvement of approximately HK\$218.6 million.

Savan Legend之經調整EBITDA較去年同期增加約45,600,000港元至約46,700,000港元的溢利。

Adjusted EBITDA of Savan Legend increased by approximately HK\$45.6 million to a profit of approximately HK\$46.7 million when compared to the last corresponding period.

本集團截至二零二三年六月三十日止六個月錄得虧損約182,500,000港元，而二零二二年同期為虧損約485,500,000港元。本集團業績受到全球旅遊政策的影響。自二零二三年一月初以來，全面放寬出入境限制及規定，逐步恢復中國內地及港澳地區的旅行團，分階段復甦整個市場經濟。與二零一九年相比，本集團澳門區錄得的博彩表現顯示，勵宮娛樂場中場賭枱每張賭枱每日的淨贏額第一季度及第二季度復甦率分別為66.5%及92.5%，而本集團澳門區錄得的非博彩表現顯示，第一季度及第二季度復甦率分別為89.5%及98.3%。就老撾的營運而言，二零二三年同期旅客人數持續增加。與二零一九年相比，老撾錄得的博彩表現顯示，二零二三年上半年中場每張賭枱、貴賓賭枱及每部角子機每日的淨贏額的復甦率分別為100.0%、105.6%及83.3%。

The Group's loss for the six months ended 30 June 2023 was approximately HK\$182.5 million, as compared to the loss of approximately HK\$485.5 million in the corresponding period in 2022. The results of the Group are influenced by the travelling policies around the world. Since early January 2023, entry and exit restrictions and requirements had been comprehensively relaxed and group tours gradually resumed operation among mainland China, Hong Kong and Macau, thereby reviving the entire market economy in phases. As compared to 2019, the recorded gaming performance of the Group in Macau showed a recovery rate of 66.5% and 92.5% in the daily net win per mass market table in Legend Palace Casino for the first and second quarters respectively while the recorded non-gaming performance of the Group in Macau showed a recovery rate of 89.5% and 98.3% in the first and second quarters respectively. For the operation in Lao PDR, the number of tourists continued to pick up in corresponding period in 2023. As compared to 2019, the recorded gaming performance in Lao PDR showed a recovery rate of 100.0%, 105.6% and 83.3% in the daily net win per mass market table, VIP table and slot machine respectively in the first half of 2023.

Management Discussion and Analysis (Continued)

股息

董事會將不會就截至二零二三年六月三十日止六個月宣派任何中期股息(二零二二年：無)。

展望

自二零二三年一月初取消對來自中國內地、香港及台灣旅客的旅遊限制及COVID-19檢測結果陰性的要求以來，澳門旅客人數大幅增長；且該等取消限制及要求於二零二三年四月初進一步擴大至來自其他國家的旅客。根據澳門特區政府統計暨普查局的數據，每月訪客平均人數由二零二二年上半年的0.58百萬人次增加至二零二三年上半年的1.94百萬人次，達到二零一九年上半年的57.4%。除非疫情再次爆發，否則本集團對旅遊業的進一步復甦保持樂觀態度。

自二零二三年一月一日起，本集團透過向澳娛綜合提供服務於澳門產生博彩收益，該收益以博彩淨贏額為基準計算。該博彩營運的經調整EBITDA由二零二二年上半年錄得虧損37,200,000港元改善至二零二三年上半年錄得溢利33,300,000港元。

就澳門區的非博彩業務而言，受益於旅客人數激增，二零二三年上半年收益較二零二二年上半年增加101.4%，並達到二零一九年上半年的94.0%。該等業務的經調整EBITDA亦由二零二二年上半年錄得虧損117,500,000港元改善至二零二三年上半年錄得溢利28,700,000港元。本集團將繼續重點升級澳門漁人碼頭的餐飲及娛樂產品供應，以及打造該海濱綜合旅遊景點的品牌，以迎接來自中國內地以及世界其他國家的旅客，尤其是來自東南亞的旅客。本集團亦努力使澳門漁人碼頭不同區域的產品更加多元化，餐飲選擇從本地小吃到國際高級餐飲，娛樂選擇從休閒到刺激，並提供各種購物選擇。

就海外業務而言，自老撾及泰國放寬旅遊措施以來，老撾的業務繼續改善。儘管老撾的博彩及酒店業務錄得盈利，本集團正嘗試集中資源，將更多資源重新分配至澳門的業務營運及整體未來發展；因此，本公司已訂立意向書，出售於老撾的業務。有關詳情，請參閱本公司日期為二零二三年六月十三日的公告。

展望二零二三年下半年，本集團仍持樂觀態度，並已作好充分準備，以在旅遊業進一步復甦時把握機遇。

Dividend

The Board will not declare any interim dividend for the six months ended 30 June 2023 (2022: Nil).

OUTLOOK

Visitation to Macau increased significantly since early January 2023 when travel restrictions and requirements on negative COVID-19 test result were removed for travelers from the Mainland China, Hong Kong and Taiwan; and these removals were further extended to travelers from other countries in early April 2023. According to the figures from Macau SAR Government Statistics and Census Service, the monthly average number of visitor arrivals for the first half of 2023 increased to 1.94 million from 0.58 million for the first half of 2022, which reached 57.4% of the level in the first half of 2019. Unless there is another outbreak of the pandemic, the Group remains optimistic over the further recovery of the tourism industry.

Commencing on 1 January 2023, the Group is generating gaming revenue in Macau through the provision of services to SJM which is derived based on net gaming wins. The Adjusted EBITDA of this gaming operation improved from a loss of HK\$37.2 million incurred in the first half of 2022 to a profit of HK\$33.3 million generated in the first half of 2023.

For the non-gaming operations in Macau, benefiting from the surge in visitation, revenue in the first half of 2023 increased by 101.4% as compared to that of the first half of 2022 and reached 94.0% of the level in the first half of 2019. The Adjusted EBITDA of these operations also improved from a loss of HK\$117.5 million incurred in the first half of 2022 to a profit of HK\$28.7 million generated in the first half of 2023. The Group will continue to focus on the upgrading of dining and entertainment offerings at MFW, as well as the branding of this waterfront integrated attraction to welcome not only visitors from the Mainland China but also those from other countries over the world especially from the Southeast Asia. The Group is also working towards more diversification in offerings over different areas of MFW, with dining options ranging from local snacks to international fine-dining and entertainment options ranging from relaxation to excitement, accompanied by a variety of shopping selections.

In terms of overseas business, the operations in Lao PDR continue to improve since the relaxation of travel measures in Lao PDR and Thailand. Although the gaming and hotel business in Lao PDR is profit-making, the Group is trying to centralise resources and reallocate more resources to its business operation in Macau and for overall future development; thus, the Company has entered into a letter of intent to dispose of the operations in Lao PDR. For details, please refer to the announcement of the Company dated 13 June 2023.

Looking forward to the second half of 2023, the Group remains optimistic that it is well equipped to seize opportunities from further recovery in the tourism industry.

Management Discussion and Analysis (Continued)

流動資金及資本資源

本集團的流動資金需要主要包括營運資金、資本開支及償還本集團的借款。本集團一般以內部資源、債務及／或股權融資為其營運及發展項目撥資。

於二零二三年六月三十日，本公司擁有人應佔綜合資產淨值約為3,519,100,000港元，較二零二二年十二月三十一日約3,708,200,000港元減少約189,100,000港元。截至二零二三年六月三十日止六個月的綜合資產淨值減少主要由於本集團期內錄得虧損約182,500,000港元所致。

現金及現金等價物

於二零二三年六月三十日，本集團持有現金及銀行結餘約96,400,000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現金及銀行結餘所承受的外匯風險並不重大。

截至二零二三年六月三十日止六個月，本集團並無透過採用任何金融工具而對其外幣進行任何對沖活動。

借款

於二零二三年六月三十日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為2,132,800,000港元，及(ii)無抵押及無擔保及計息的其他借款為480,000,000港元。銀行借款及其他借款分別按香港銀行同業拆息加年利率2.25-3%及年利率5-11.4%計息。本集團的銀行借款及其他借款均以港元計值。

本集團的資產抵押

於二零二三年六月三十日，本集團若干資產已被抵押以為授予本集團的信貸融資及使用電力作擔保，包括賬面總值約455,800,000港元之投資物業(二零二二年十二月三十一日：約464,800,000港元)、賬面總值約3,621,300,000港元之樓宇(二零二二年十二月三十一日：約3,687,400,000港元)、賬面總值約1,089,000,000港元之使用權資產(二零二二年十二月三十一日：約1,110,100,000港元)、約56,000,000港元之貿易應收款項(二零二二年十二月三十一日：約25,400,000港元)、約1,700,000港元之銀行存款(二零二二年十二月三十一日：約1,700,000港元)以及約1,600,000港元之已付租金按金(二零二二年十二月三十一日：約1,600,000港元)。

LIQUIDITY AND CAPITAL RESOURCES

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

As at 30 June 2023, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$3,519.1 million, representing a decrease of approximately HK\$189.1 million from approximately HK\$3,708.2 million as at 31 December 2022. The decrease in consolidated net assets during the six months ended 30 June 2023 was mainly due to the Group's loss for the period of approximately HK\$182.5 million.

Cash and cash equivalents

As at 30 June 2023, cash and bank balances held by the Group amounted to approximately HK\$96.4 million (including pledged bank deposits of approximately HK\$1.7 million), which was denominated mainly in HK\$ and MOP. Given MOP is linked to HK\$, the Group considers the exposure to exchange rate risk is nominal for its cash and bank balances denominated in MOP.

The Group did not carry out any hedging activities by using any financial instrument against its foreign currencies for the six months ended 30 June 2023.

Borrowings

As at 30 June 2023, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,132.8 million, and (ii) unsecured, non-guaranteed and interest-bearing other borrowings of HK\$480.0 million. The bank borrowings and other borrowings carried interest at Hong Kong Interbank Offered Rate plus 2.25-3% per annum and 5-11.4% per annum respectively. The Group's bank borrowings and other borrowings were denominated in HK\$.

Charge on the Group's Assets

As at 30 June 2023, 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\$455.8 million (31 December 2022: approximately HK\$464.8 million), buildings with a total carrying amount of approximately HK\$3,621.3 million (31 December 2022: approximately HK\$3,687.4 million), right-of-use assets with a total carrying amount of approximately HK\$1,089.0 million (31 December 2022: approximately HK\$1,110.1 million), trade receivables of approximately HK\$56.0 million (31 December 2022: approximately HK\$25.4 million), bank deposits of approximately HK\$1.7 million (31 December 2022: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$1.6 million (31 December 2022: approximately HK\$1.6 million).

Management Discussion and Analysis (Continued)

資本負債

本集團的淨資本負債率以借款總額(如銀行及其他借款)減現金(如已抵押銀行存款以及現金及銀行結餘)佔總權益的百分比表示。於二零二三年六月三十日,本集團的淨資本負債率為71.5%(二零二二年十二月三十一日:66.6%)。本集團資本負債率上升主要由於本集團於截至二零二三年六月三十日止六個月綜合資產淨值減少。

於二零二三年六月三十日,本集團並無使用任何金融工具用於對沖目的。

財務政策

本集團已制定資金及財務政策,以監測其資金需求並執行持續的流動資金審閱,從而於整個期間內保持穩健的財務狀況。本集團監測並保持一定水準的現金及現金等價物,以滿足本公司管理層對本集團運營的資金需求。

購買、出售或贖回上市股份

截至二零二三年六月三十日止六個月,本公司或其任何附屬公司概無購買、出售或贖回任何股份。

重大投資、重大收購或出售附屬公司及聯營公司

除本公司日期為二零二三年六月十三日的公告所披露訂立意向書以出售於老撾的業務外,截至二零二三年六月三十日止六個月,本集團並無進行重大投資、重大收購或出售附屬公司及聯營公司。於二零二三年六月三十日,並無有關重大投資或資本資產的計劃。

或然負債

於二零二三年六月三十日,本集團概無任何重大的訴訟或索償,並就董事所知,本集團任何成員公司概無任何待決或面臨威脅的重大訴訟或索償。

Gearing

The Group's net gearing ratio is expressed as a percentage of total borrowing (e.g. bank and other borrowings) minus cash (eg. pledged bank deposits and cash and bank balances) over total equity. As at 30 June 2023, the Group's net gearing ratio was 71.5% (31 December 2022: 66.6%). The increase in the Group's gearing ratio was mainly due to the decrease in consolidated net assets of the Group during the six months ended 30 June 2023.

As at 30 June 2023, the Group did not employ any financial instruments for hedging purpose.

TREASURY POLICY

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

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the six months ended 30 June 2023.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as the entering of the letter of intent to dispose of the operations in Lao PDR as disclosed in the announcement of the Company dated 13 June 2023, there were no significant investment, material acquisition or disposal of subsidiaries and affiliated companies by the Group during six months ended 30 June 2023. There was no plan for material investments or capital assets as at 30 June 2023.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any litigations or claims of material importance and, so far as the Directors are aware, no litigation or claims of material importance are pending or threatened by or against any companies of the Group.

Management Discussion and Analysis (Continued)

僱員及薪酬政策

於二零二三年六月三十日，本集團合共約有2,226(於二零二二年十二月三十一日：1,966)名僱員，其中包括約280(於二零二二年十二月三十一日：零)名博彩營運僱員，彼等乃受僱於澳娛綜合及由其支付薪金，但由本集團根據新服務協議進行監察。本集團向澳娛綜合悉數償還該等博彩營運僱員的薪金及其他福利。

本集團明白維持穩定的僱員團隊對其持續成功的重要性。僱員薪酬乃經參考個人資歷、工作表現、行業經驗、職責及相關市場趨勢而釐定。僱員乃基於表現並按行業常規獲發酌情花紅。為合資格僱員而設的其他福利包括購股權、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。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had a total of approximately 2,226 (31 December 2022: 1,966) employees, including approximately 280 (31 December 2022: Nil) gaming operation employees who were employed and paid by SJM but over whom the Group exercised oversight in accordance with the New Service Agreement. The Group reimbursed SJM in full for the salaries and other benefits of these gaming operation employees.

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

企業管治及其他資料

*Corporate
Governance and
Other Information*



Corporate Governance and Other Information

董事及主要行政人員於本公司之股份及相關股份的權益及淡倉

於二零二三年六月三十日，本公司董事及主要行政人員於股份及相關股份擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(1) 於本公司股份中的好倉

董事姓名	身份	股份數目	*佔已發行股份總數的 概約百分比 *Approximate percentage of total issued Shares
Name of Director	Capacity	Number of Shares	
陳美儀女士 Ms Melinda Chan	實益擁有人 Beneficial owner	129,690,066	2.09%
	配偶權益 Interest of spouse	483,781,402 ⁽¹⁾	7.80%
		613,471,468	9.89%

附註：

- 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。
- * 百分比指於二零二三年六月三十日擁有權益之股份數目除以已發行股份數目。

除上文所披露者外，本公司概無董事或主要行政人員於二零二三年六月三十日已登記於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2023, 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

Note:

- Ms Melinda Chan was deemed to be interested in these Shares through the interest of her spouse, Mr David Chow.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2023.

Save as disclosed above, none of the Directors or chief executive of the Company, as at 30 June 2023, 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.

Corporate Governance and Other Information (Continued)

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。

於二零二三年一月一日及二零二三年六月三十日，根據購股權計劃可供授出的購股權數目(即由此可供發行的股份數目)為623,217,787份。

自採納購股權計劃起概無授出購股權。

購股權計劃已於二零二三年七月四日屆滿，且不得根據購股權計劃授出其他購股權。

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.

As at 1 January 2023 and 30 June 2023, the number of share options available for grant, and hence number of shares available for issue, under the Share Option Scheme was 623,217,787.

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

The Share Option Scheme expired on 4 July 2023 and no further options can be granted thereunder.

Corporate Governance and Other Information (Continued)

主要股東於本公司之股份及相關股份中的權益及淡倉

於二零二三年六月三十日，據董事所悉，根據證券及期貨條例第336條規定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 30 June 2023, 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 *Approximate percentage of total issued Shares
Name of substantial shareholders	Capacity	Number of Shares	
陳榮煉先生 Mr Chan Weng Lin	實益擁有人 Beneficial owner	6,661,000	0.11%
	受控法團 Controlled corporation	2,051,485,252 ⁽¹⁾	33.08%
		2,058,146,252	33.19%
達美 Perfect Achiever	實益擁有人 Beneficial owner	2,051,485,252 ⁽¹⁾	33.08%
	配偶權益 Interest of spouse	2,058,146,252 ⁽²⁾	33.19%
Elite Success Elite Success	實益擁有人 Beneficial owner	1,012,599,750	16.33%
李志強先生 Mr Li Chi Keung	實益擁有人 Beneficial owner	109,326,429	1.76%
	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
		1,121,926,179	18.09%
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
	配偶權益 Interest of spouse	109,326,429 ⁽⁴⁾	1.76%
		1,121,926,179	18.09%
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 corporation	937,104,609 ⁽⁵⁾	15.11%
		1,012,768,609	16.33%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.	實益擁有人 Beneficial owner	934,269,609 ⁽⁶⁾	15.07%
周錦輝先生 Mr David Chow	實益擁有人 Beneficial owner	483,781,402	7.80%
	配偶權益 Interest of spouse	129,690,066 ⁽⁷⁾	2.09%
		613,471,468	9.89%

Corporate Governance and Other Information (Continued)

附註：

1. 該等股份由陳榮煉先生的受控法團達美持有。
2. Wu Jo Hsuan女士被視為透過其配偶陳榮煉先生的權益於該等股份中擁有權益。
3. 該等股份由Elite Success(一間由李志強先生與其配偶王海萍女士分別持有已發行股本總額51%及39%的公司)持有。
4. 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
5. 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.及安利(香港)管理有限公司持有。
6. 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.持有。
7. 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。
- * 百分比指於二零二三年六月三十日擁有權益之股份數目除以已發行股份數目。

Notes:

1. These Shares were held by Perfect Achiever, a controlled corporation of Mr Chan Weng Lin.
2. Ms Wu Jo Hsuan was deemed to be interested in these Shares through the interest of her spouse, Mr Chan Weng Lin.
3. These Shares were held by Elite Success (a company in which Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).
4. Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
5. These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
6. These Shares were held by Earth Group Ventures Ltd., a controlled corporation of Ms Chan Un Chan.
7. Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2023.

除上文所披露者外，董事並不知悉任何其他法團或個人(本公司董事或主要行政人員除外)於二零二三年六月三十日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

有關董事資料的更新

各董事的履歷詳情載於本公司二零二二年年報。下文載列根據上市規則13.51B(1)條董事資料的變動：

- 王紅欣先生於二零二三年六月二日獲委任為大中華控股(香港)有限公司(一間於聯交所主板上市的公司，股份代號：0021)的獨立非執行董事。

除上文所披露者外，並無董事資料變動須根據上市規則第13.51B(1)條予以披露。

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 30 June 2023, 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.

UPDATE ON DIRECTOR'S INFORMATION

Details of the biography of each of the Directors are set out in the 2022 Annual Report of the Company. Set out below is the change in information of the Director pursuant to Rule 13.51B(1) of the Listing Rules:

- Mr Wang Hongxin (alias Wang, Charles Hongxin) was appointed as an independent non-executive director of Great China Holdings (Hong Kong) Limited (a company listed on the Main Board of the Stock Exchange with stock code: 0021) on 2 June 2023.

Save as disclosed above, there is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance and Other Information (Continued)

企業管治

遵守企業管治守則

本公司相信良好的企業管治常規對於維持及提升投資者信心和本集團的持續增長乃至關重要。董事會就適用於本集團業務營運及增長之方面制定適當的政策及推行企業管治常規。董事會致力加強本集團的企業管治常規，並確保本公司營運之透明度及問責性。於截至二零二三年六月三十日止六個月，本公司一直遵守企業管治守則，惟守則條文第C.2.1條除外。

企業管治守則之守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

於二零二三年一月一日，陳美儀女士辭任本公司行政總裁及李柱坤先生已獲委任為本公司行政總裁。於委任李柱坤先生為行政總裁後，李柱坤先生履行董事會主席及行政總裁的職務。這偏離企業管治守則之守則條文第C.2.1條。董事會認為，該架構不會損害董事會及本公司管理層之間權力及授權的平衡。董事會認為，由同一人兼任主席及行政總裁的角色為本集團提供強而有力及一致的領導，並允許更有效地規劃、管理及實施本集團的整體策略。此外，董事會認為，董事會中執行董事與獨立非執行董事的均衡組成，以及董事會各委員會(主要由獨立非執行董事組成)對本公司事務的不同方面進行監督，將提供足夠的保障，確保權力及授權的平衡。董事會將繼續檢討並考慮適時根據本集團的整體情況區分主席及行政總裁的角色。因此，現階段而言，上述偏離屬適當且符合本公司最佳利益。

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board is committed to strengthening the Group's corporate governance practices and ensuring transparency and accountability of the Company's operations. Throughout the six months ended 30 June 2023, the Company has complied with the CG Code except for code provision C.2.1.

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

On 1 January 2023, Ms Melinda Chan resigned as the chief executive officer of the Company and Mr Li Chu Kwan has been appointed as the chief executive officer of the Company. Upon the appointment of Mr Li Chu Kwan as the chief executive officer, Mr Li Chu Kwan performed both of the roles as the chairman of the Board and the chief executive officer of the Company. This deviates from code provision C.2.1 of the CG Code. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting both the roles of chairman and the chief executive officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning, management and implementation of the overall strategy of the Group. In addition, the Board is of the view that the balanced composition of executive and the independent non-executive Directors on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will continue to review and consider splitting the roles of the chairman and the chief executive officer at a time when appropriate and suitable by taking into account the circumstances of the Group as a whole. Hence, the aforesaid deviation is appropriate and in the best interest of the Company at the present stage.

Corporate Governance and Other Information (Continued)

遵守標準守則及僱員書面指引

本公司已經採納標準守則，作為規管董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，彼等已確認彼等於截至二零二三年六月三十日止六個月一直遵守標準守則。

本公司亦已確立條款之嚴謹度不遜於標準守則之書面指引(「僱員書面指引」)，以規管可能掌握本公司及／或其證券內幕消息之相關僱員進行之證券交易。於截至二零二三年六月三十日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

審閱二零二三年中期報告及未經審核簡明綜合財務資料

二零二三年中期報告(包括本公司截至二零二三年六月三十日止六個月的未經審核簡明綜合財務資料)已由審核委員會(現時由三名獨立非執行董事劉毅基先生、王紅欣先生及麥家榮先生以及一名非執行董事何超蓮女士組成)審閱，並獲董事會批准。本公司截至二零二三年六月三十日止六個月的未經審核簡明綜合財務資料亦已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」由本公司的獨立核數師審閱。

承董事會命
澳門勵駿創建有限公司
李柱坤
主席、執行董事兼行政總裁

香港，二零二三年八月三十日

COMPLIANCE WITH THE MODEL CODE AND EMPLOYEES WRITTEN GUIDELINES

The Company has adopted the Model Code as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the six months ended 30 June 2023.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company during the six months ended 30 June 2023.

REVIEW OF 2023 INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The 2023 Interim Report including unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2023 has been reviewed by the Audit Committee, which currently comprises three independent non-executive Directors, namely Mr Lau Ngai Kee, Ricky, Mr Wang Hongxin (alias Wang, Charles Hongxin) and Mr Mak Ka Wing, Patrick and a non-executive Director, namely Ms Ho Chiulin, Laurinda, and approved by the Board. The unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2023 have also been reviewed by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 30 August 2023

Independent Review Report



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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

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

緒言

我們已審閱列載於第27至56頁的中期財務資料，此中期財務資料包括澳門勵駿創建有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二三年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合其相關條文及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱結果，對本中期財務資料發表結論，並按照協定的委聘條款僅向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。審閱中期財務資料包括向主要負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

INTRODUCTION

We have reviewed the interim financial information set out on pages 27 to 56, which comprises the condensed consolidated statement of financial position of Macau Legend Development Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2023 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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



結論

按照我們的審閱，我們並無注意到任何事宜使我們相信中期財務資料未能於所有重大方面根據香港會計準則第34號編製。

有關持續經營的重大不確定因素

如中期財務資料中附註2.1所載，截至二零二三年六月三十日止六個月，貴集團錄得淨虧損約182,500,000港元，及截至該日，貴集團流動負債淨值約為1,078,700,000港元。於去年，貴集團已自其債權銀行獲得關於違反若干貸款契諾的豁免。豁免的有效期限直至二零二三年十二月三十一日止及貴集團正尋求按有利於貴集團的方式修訂貸款契諾及貸款償還條款。於報告期末後，該等銀行與貴集團就貸款契諾及貸款還款時間表的修訂原則上協定一項貸款重組安排及待簽訂正式協議。該狀況，連同附註2.1中所列其他事項，表明存在重大不確定因素，可能對貴集團的持續經營能力存在重大疑問。我們對這一事項的結論並無修改。

其他事項

在不修訂我們結論的情況下，我們提請注意以下事實，我們沒有就貴集團截至二零二二年六月三十日止六個月的中期財務資料發表結論。

安永會計師事務所

執業會計師

香港

二零二三年八月三十日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 in the interim financial information, which indicates that the Group incurred a net loss of approximately HK\$182.5 million during the six months ended 30 June 2023 and, as of that date, the Group's net current liabilities were approximately HK\$1,078.7 million. During the prior year, the Group has obtained a waiver from its creditor banks on the non-compliance of certain loan covenants. The waiver is valid up to 31 December 2023 and the Group is seeking amendment of the loan covenants and loan repayment terms in the Group's favour. Subsequent to the end of the reporting period, a loan-restructuring arrangement has been agreed in-principle by both the Banks and the Group in respect of the amendment of the loan covenants and loan repayment schedule, and a formal agreement is pending to be executed. This condition, along with other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

OTHER MATTER

Without modifying our conclusion, we draw attention to the fact that we did not express a conclusion on the interim financial information of the Group for the six months ended 30 June 2022.

Ernst & Young

Certified Public Accountants

Hong Kong

30 August 2023

中期簡明綜合損益及其他全面收益表

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

		附註 Notes	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
收益	REVENUE	3	420,232	543,751
銷售及服務成本	Cost of sales and services		(356,948)	(729,043)
其他收入、收益及虧損，淨額	Other income, gains and losses, net		63,284	(185,292)
金融資產減值虧損撥回／(撥備)，淨額	Reversal/(provision) on impairment losses on financial assets, net		5,419	(6,604)
市場推廣及宣傳開支	Marketing and promotional expenses		683	(984)
營運、行政及其他開支	Operating, administrative and other expenses		(45,198)	(62,474)
融資成本	Finance costs	5	(109,137)	(137,438)
分佔聯營公司業績	Share of results of an associate		(91,071)	(49,128)
			–	(7,084)
除稅前虧損	LOSS BEFORE TAX	6	(176,020)	(449,004)
所得稅開支	Income tax expenses	7	(6,478)	(36,504)
期內虧損	LOSS FOR THE PERIOD		(182,498)	(485,508)
其他全面虧損：	OTHER COMPREHENSIVE LOSS:			
於往後期間可能重新分類至損益之其他全面虧損：	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
換算境外業務產生的匯兌差額	Exchange differences on translation of foreign operations			
– 附屬公司	– subsidiaries		(6,647)	(2,312)
期內其他全面虧損(扣除稅項)	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(6,647)	(2,312)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(189,145)	(487,820)
每股虧損	LOSS PER SHARE			
基本(港仙)	Basic (HK cents)			
– 期內虧損	– For loss for the period	9	(2.94)	(7.83)

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二三年六月三十日
At 30 June 2023

		附註 Notes	二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties		455,767	464,765
物業及設備	Property and equipment	10	4,727,236	4,880,365
使用權資產	Right-of-use assets		1,174,744	1,200,393
其他無形資產	Other intangible assets		42,462	44,027
向聯營公司貸款	Loan to an associate		179,746	116,467
已付按金	Deposits paid	11	220,755	219,648
非流動資產總額	Total non-current assets		6,800,710	6,925,665
流動資產	CURRENT ASSETS			
存貨	Inventories		21,622	21,304
貿易及其他應收款項、按金及預付款項	Trade and other receivables, deposits and prepayments	12	108,436	114,398
已抵押存款	Pledged deposits		1,672	1,672
現金及現金等價物	Cash and cash equivalents		94,749	87,341
流動資產總額	Total current assets		226,479	224,715
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	13	236,008	218,862
應付稅款	Tax payable		433,321	433,864
銀行及其他借款－於一年內到期	Bank and other borrowings – due within one year	14	628,394	542,319
租賃負債	Lease liabilities		7,498	7,326
流動負債總額	Total current liabilities		1,305,221	1,202,371
流動負債淨額	NET CURRENT LIABILITIES		(1,078,742)	(977,656)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		5,721,968	5,948,009

中期簡明綜合財務狀況表 (續)

Interim Condensed Consolidated Statement of Financial Position (Continued)

		於二零二三年六月三十日 At 30 June 2023	
		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
	附註 Notes		
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款－於一年後到期	Bank and other borrowings – due after one year	14	1,984,446
租賃負債	Lease liabilities		89,168
遞延稅項負債	Deferred tax liabilities		129,287
非流動負債總額	Total non-current liabilities		2,202,901
資產淨值	Net assets		3,519,067
權益	EQUITY		
股本	Share capital	15	620,119
儲備	Reserves		2,898,948
權益總額	Total equity		3,519,067

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes In Equity

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

		股本 Share capital 千港元 HK\$'000	股份溢價* Share premium* 千港元 HK\$'000	其他儲備* Other reserve* 千港元 HK\$'000	法定儲備* Legal reserve* 千港元 HK\$'000	換算儲備* Translation reserve* 千港元 HK\$'000	累計虧損* Accumulated losses* 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
				(附註(i)) (note (i))	(附註(ii)) (note (ii))			
於二零二三年一月一日 (經審核)	At 1 January 2023 (audited)	620,119	4,163,765	(323,835)	6,915	59,441	(818,193)	3,708,212
期內虧損	Loss for the period	-	-	-	-	-	(182,498)	(182,498)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(6,647)	-	(6,647)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(6,647)	(182,498)	(189,145)
於二零二三年六月三十日 (未經審核)	At 30 June 2023 (unaudited)	620,119	4,163,765	(323,835)	6,915	52,794	(1,000,691)	3,519,067
於二零二二年一月一日 (經審核)	At 1 January 2022 (audited)	620,119	4,163,765	(323,835)	6,915	58,960	(210,984)	4,314,940
期內虧損	Loss for the period	-	-	-	-	-	(485,508)	(485,508)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(2,312)	-	(2,312)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(2,312)	(485,508)	(487,820)
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (unaudited)	620,119	4,163,765	(323,835)	6,915	56,648	(696,492)	3,827,120

附註：

- (i) 本集團的其他儲備為本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購發行的本公司股份面值的差額。
- (ii) 根據老撾人民民主共和國(「老撾」)企業法，凡是於老撾註冊的附屬公司，均須將其於各會計期間不少於10%的溢利轉至法定儲備，直至有關金額相等於相關附屬公司之一半股本。
- * 該等儲備賬目包括於二零二三年六月三十日的簡明綜合財務狀況表中的綜合儲備2,898,948,000港元(二零二二年十二月三十一日：3,088,093,000港元)。

Notes:

- (i) The other reserve of the Group represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006.
- (ii) In accordance with the Enterprise Law of the Lao People's Democratic Republic ("Lao PDR"), the subsidiary registered in Lao PDR is required to transfer not less than 10% of its profits of each accounting period to its legal reserve, until the amount reaches an amount equal to half of the share capital of the respective subsidiary.
- * These reserve accounts comprise the consolidated reserves of HK\$2,898,948,000 in the condensed consolidated statement of financial position as at 30 June 2023 (31 December 2022: HK\$3,088,093,000).

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動所得／(所用)現金流量淨額	Net cash flows generated from/(used in) operating activities	96,912	(96,490)
來自投資活動之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業及設備項目	Purchase of items of property and equipment	(11,549)	(45,413)
已付按金	Deposits paid	(335)	(2,226)
已收利息	Interest received	70	8,047
向一間聯營公司墊款	Advance to an associate	(63,279)	–
出售物業及設備項目所得款項	Proceeds from disposal of items of property and equipment	2,603	16
投資活動所用現金流量淨額	Net cash flows used in investing activities	(72,490)	(39,576)
來自融資活動之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
償還銀行及其他借款	Repayment of bank and other borrowings	(27,500)	–
已付利息	Interest paid	(62,193)	(31,533)
償還租賃負債	Repayment of lease liabilities	(8,536)	(6,100)
提取銀行及其他借款	Drawdown of bank and other borrowings	80,000	110,000
融資活動(所用)／所得現金流量淨額	Net cash flows generated (used in)/from financing activities	(18,229)	72,367
現金及現金等價物增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,193	(63,699)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	87,341	132,596
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	1,215	(3,053)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	94,749	65,844

Notes to Interim Condensed Consolidated Financial Information

二零二三年六月三十日
30 June 2023

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。

本公司為一家投資控股公司。於二零二三年六月三十日，本公司及其附屬公司(「本集團」)擁有位於澳門的澳門漁人碼頭(「澳門漁人碼頭」)及位於老撾人民民主共和國(「老撾」)的Savan Legend度假村酒店及娛樂綜合設施(「Savan Legend度假村」)。澳門漁人碼頭為位於澳門半島外港並集合博彩、酒店、會議及娛樂的海濱綜合設施。Savan Legend度假村為位於老撾並從事娛樂場及酒店業務的綜合度假村。

根據與澳娛綜合度假股份有限公司(「澳娛綜合」)(澳門承批博彩公司之一)於二零零六年九月二十五日簽訂的服務協議及其相關修訂，本集團於其澳門指定場所向澳娛綜合提供博彩服務。本集團與澳娛綜合之服務協議已於二零二二年六月二十六日屆滿，同日，澳娛綜合與澳門政府的博彩批給合同亦已屆滿。於二零二二年六月十六日，本集團與澳娛綜合訂立服務協議的補充協議(「補充協議」)，服務期已延長至二零二二年十二月三十一日。於二零二二年十二月三十日，本集團與澳娛綜合訂立一份新的為期三年的服務協議，以向澳娛綜合提供銷售、推廣、廣告、客戶開發及介紹、活動協調及其他相關服務，自二零二三年一月一日起為期三年(「新服務協議」)。根據於二零二三年四月三日簽訂之新服務協議的第一補充協議，本集團須支付按金7,100,000港元及提供銀行擔保82,000,000港元予澳娛綜合。

於二零二二年六月二十三日，澳門政府將澳娛綜合及其他所有承批公司及獲轉批給人的批給協議期限由二零二二年六月二十六日延長至二零二二年十二月三十一日。於二零二二年十二月十六日，澳娛綜合與其他現有承批公司及獲轉批給人正式獲授為期十年的博彩批給，以根據與澳門政府訂立的具體批給合同在澳門娛樂場經營娛樂場幸運博彩。

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 registered office of the Company is located at 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 located at Palace Building, Macau Fisherman’s Wharf, Avenida da Amizade e Avenida da Dr. Sun Yat Sen, Macau.

The Company is an investment holding company. As at 30 June 2023, the Company and its subsidiaries (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.

Pursuant to the service agreement dated 25 September 2006 (the “Service Agreement”) and its related amendments entered into with SJM Resorts S.A. (“SJM”), being one of the original concessionaires in Macau, the Group provides gaming services to SJM in its premises in Macau. The Service Agreement between the Group and SJM expired on 26 June 2022 when the term of SJM concession agreement with the Macau government ended on the same date. On 16 June 2022, the Group entered into an addendum to the Service Agreement with SJM (the “Addendum”) that the service period was extended to 31 December 2022. On 30 December 2022, the Group signed a new three-year service agreement with SJM for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM for a term of three years commencing 1 January 2023 (the “New Service Agreement”). Pursuant to the 1st Addendum of the New Service Agreement signed on 3 April 2023, the Group is required to pay a deposit of HK\$7.1 million and to provide a bank guarantee of HK\$82.0 million to SJM.

On 23 June 2022, the Macau government extended the term of concession agreements of SJM and all the other concessionaires and sub-concessionaires from 26 June 2022 to 31 December 2022. On 16 December 2022, SJM, together with other existing concessionaires and sub-concessionaires, were formally awarded a ten-year gaming concession for the operation of casino games of fortune in Macau under a definitive gaming contract entered into with the Macau government.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

1. 一般資料(續)

根據經第7/2022號法律修訂的第16/2001號澳門法律(「《娛樂場幸運博彩經營法律制度》」)，《娛樂場幸運博彩經營法律制度》允許現有的衛星娛樂場在3年過渡期內繼續在不屬於澳門娛樂場博彩批給經營商的場所內繼續經營。本集團與澳娛綜合定期討論過渡期後的繼續合作。本公司董事(「董事」)已確認，本集團擬於可見未來繼續在澳門經營本集團的所有主要業務。

於二零二二年十二月二十七日，本集團決定終止澳門漁人碼頭物業內的一間娛樂場，巴比倫娛樂場(「巴比倫」)的博彩業務。根據管理計劃，巴比倫將被改造成商業單元，以供出租予外部用戶。因此，於去年，巴比倫已被重新分類為投資物業。

2.1 呈列基準

於二零二三年六月三十日，本集團有流動負債淨值約1,078,700,000港元，並於截至二零二三年六月三十日止六個月錄得虧損淨額約182,500,000港元。於二零二三年六月三十日，本集團的銀行及其他借款總額為2,612,800,000港元，其中628,400,000港元將自報告期末起未來12個月內到期償還，而其現金及現金等價物為94,700,000港元。

根據相關貸款協議，本集團須遵守貸款契諾。倘本集團未能遵守貸款契諾條款，則本集團的債權銀行(「該等銀行」)可行使彼等的權利，發出通知要求立即償還所有未償還銀行借款(包括利息)。於截至二零二一年十二月三十一日止上一個財政年度，雖然本集團違反有關本集團的資產淨值不得低於5,500,000,000港元水平的契諾條款，其於二零二一年八月二十七日收到該等銀行的豁免；該豁免有效期直至二零二二年六月三十日為止。於二零二二年三月二十五日，本集團獲得該等銀行中的牽頭銀行給予進一步豁免，將本集團最低資產淨值承諾減低至4,000,000,000港元；該豁免有效期直至二零二二年十二月三十一日為止。於二零二二年十二月二十八日，該等銀行透過另一份豁免進一步修訂本集團最低資產淨值承諾至2,800,000,000港元，直至二零二三年三月三十一日為止。於中期簡明綜合財務資料批准日期，根據管理層編製的預測，本集團預期，於當前貸款契諾修訂於二零二三年十二月三十一日之後屆滿時，本集團資產淨值將低於5,500,000,000港元。管理層一直與該等銀行進行討論，以按有利於本集團的方式修訂貸款契諾及貸款還款時間表。於報告期末後，於二零二三年八月，該等銀行與本集團就貸款契諾及貸款還款時間表的修訂原則上協定一項貸款重組安排及待簽訂正式協議。

1. GENERAL INFORMATION (CONTINUED)

In accordance with the Macau Law No. 16/2001 (the “Macau Gaming Law”), as amended by Law No. 7/2022, the Macau Gaming Law allows existing satellite casinos to continue to operate in premises not owned by Macau casino gaming concessionaries during a 3-year transition period. The Group has maintained regular discussions with SJM on the continuation of cooperation beyond the transition period. The directors of the Company (the “Directors”) have confirmed that the Group intends to continue operating all of the Group’s principal businesses in Macau for the foreseeable future.

On 27 December 2022, the Group decided to cease the gaming operation of Babylon Casino (“Babylon”), a casino inside the MFW property. In accordance with the management plan, Babylon is to be converted into commercial units for leasing to external users. As a result, Babylon has been reclassified to investment properties in the prior year.

2.1 BASIS OF PRESENTATION

The Group had net current liabilities of approximately HK\$1,078.7 million as at 30 June 2023 and incurred a net loss of approximately HK\$182.5 million during the six months ended 30 June 2023. The Group’s total bank and other borrowings amounted to HK\$2,612.8 million, of which HK\$628.4 million will be due for repayment within the next 12 months from the end of the reporting period, while its cash and cash equivalents amounted to HK\$94.7 million as at 30 June 2023.

Pursuant to the relevant loan agreements, the Group is required to comply with the loan covenants. Should the Group fail to comply with the loan covenant clauses, the Group’s creditor banks (the “Banks”) may exercise their rights to serve notice to demand for immediate repayment of all outstanding bank borrowing including interest. As at the previous financial year ended 31 December 2021, although the Group was not in compliance with the covenant clause on the Group’s minimum net assets undertaking of HK\$5,500.0 million, it had received a waiver from the Banks on 27 August 2021; this waiver was valid up to 30 June 2022. On 25 March 2022, the Group received a further waiver from the lead bank of the Banks and the Group’s minimum net assets undertaking requirement was lowered to HK\$4,000.0 million; this waiver was valid up to 31 December 2022. On 28 December 2022, the Banks agreed to further amend the minimum net assets undertaking of the Group to HK\$2,800.0 million by another waiver, up to 31 December 2023. As at the date of approval of the interim condensed consolidated financial information, the Group expects that, based on the forecasts prepared by the management, the Group’s net assets will be below HK\$5,500.0 million upon the expiry of the current loan covenant amendment after 31 December 2023. The management has been holding discussions with the Banks to amend the loan covenants and loan repayment schedule in the Group’s favour. Subsequent to the end of the reporting period, in August 2023, a loan-restructuring arrangement has been agreed in-principle by both the Banks and the Group in respect of the amendment of the loan covenants and loan repayment schedule, and a formal agreement is pending to be executed.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

2.1 呈列基準(續)

由於二零二二年十二月二十八日自該等銀行收到貸款契諾豁免，根據貸款協議中規定的初始還款時間表，銀行借款1,984,400,000港元已於二零二三年六月三十日分類為非流動負債。

儘管如上文所概述管理層的預期及預測，仍有可能對本集團持續經營能力存在重大疑問。

董事認為，基於本集團溢利預測及現金流預測，本集團將可獲得足夠資金使其能按持續基準繼續經營業務及有足夠營運資金滿足其自報告期末起計至少12個月的當前需求，而為改善本集團的流動資金狀況，該等預測已(其中包括)考慮如下各項：

- (a) 控股股東已書面確認，不會在二零二四年八月三十一日之前要求償還金額為50,000,000港元的股東貸款；
- (b) 一名主要股東已書面確認，不會在二零二四年八月三十一日之前要求償還總金額為330,000,000港元的若干貸款，且另一名主要股東已書面確認，不會在二零二四年三月三十一日之前要求償還貸款100,000,000港元，管理層預期該等貸款此後將會續期；
- (c) 董事原則上同意與該等銀行的貸款重組安排，以修訂截至報告期末貸款本金為2,059,500,000港元的未償還貸款的貸款契諾及貸款還款時間表，並待簽訂正式協議。這包括(其中包括)透過減少於二零二三年至二零二六年應償還款項變更貸款分期還款時間表及修訂貸款契諾；
- (d) 為應對當前業務環境，本集團已採取並將繼續採取多種緩解措施，包括實行成本控制計劃以減少非必需項目的現金流出；及
- (e) 由於二零二三年初解除澳門與中國內地／香港之間的所有旅遊及邊境限制，董事預期，前往澳門旅遊的旅客人數將大幅增加，從而將改善本集團業務及財務表現。

2.1 BASIS OF PRESENTATION (CONTINUED)

As a result of the loan covenant waiver received from the Banks on 28 December 2022, bank borrowings in the amount of HK\$1,984.4 million have been classified as non-current liabilities as at 30 June 2023, based on the original repayment schedules as stipulated in the loan agreement.

Notwithstanding the management's expectation and forecast as outlined above, there remain circumstances that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors consider that the Group will have adequate funds available to enable it to continue its operations as a going concern and have sufficient working capital to satisfy its present requirements for at least 12 months from the end of the reporting period, based on the Group's profit forecast and cash flow projection which, inter alia, take into account the following with a view to improving the Group's liquidity:

- (a) the controlling shareholder has confirmed in writing not to demand repayment of a shareholder's loan in the amount of HK\$50.0 million prior to 31 August 2024;
- (b) a substantial shareholder has confirmed in writing not to demand repayment of certain loans in the aggregate amount of HK\$330.0 million prior to 31 August 2024, and another substantial shareholder has confirmed in writing not to demand repayment of a loan of HK\$100.0 million prior to 31 March 2024, which is expected by the management to be rolled over thereafter;
- (c) the Directors agreed in-principle a loan-restructuring arrangement with the Banks to amend the loan covenants and loan repayment schedule of a loan with a principal amount of HK\$2,059.5 million outstanding as at the end of the reporting period, and a formal agreement is pending to be executed. This includes, inter alia, a change to the installment loan repayment schedule by reducing the amounts repayable in 2023 to 2026, and amendment of the loan covenants;
- (d) the Group has undertaken and will continue to undertake various mitigating measures to manage the current business environment, including a cost control program to minimise the cash outflow of non-essential items; and
- (e) as a result of the uplifting of all travel and border restrictions between Macau and mainland China/Hong Kong in early 2023, the Directors expect the number of tourists traveling into Macau will significantly increase, which will in turn improve the Group's business and financial performance.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

2.1 呈列基準(續)

董事相信，經考慮上述因素，本集團將有足夠的營運資金滿足其於自報告期末起計未來至少12個月的當前需求。因此，董事認為，按持續經營基準編製本集團截至二零二三年六月三十日止六個月的中期簡明綜合財務資料乃屬恰當。

倘持續經營的假設不合適，可能需要對本集團資產的賬面值進行調整，以按可變現價值列示，為可能產生的任何進一步負債計提撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在中期簡明綜合財務資料中反映。

2.2 編製基準

截至二零二三年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定所編製。中期簡明綜合財務資料並不包括於全年財務報表所需要之所有資料及披露，亦應與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務資料以港元(「港元」)呈列，港元亦為本公司的功能貨幣。除另有指明外，所有數值均約整至最接近的千位。資料均以歷史成本編製，惟按公允值計量通過損益列賬之金融資產以公允值計量除外。

2.1 BASIS OF PRESENTATION (CONTINUED)

The Directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. Accordingly, the Directors believe it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2023 on a going concern basis.

Should the going concern assumption be inappropriate, adjustments may have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments have not been reflected in the interim condensed consolidated financial information.

2.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

The interim condensed consolidated financial information is presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated. It has been prepared under the historical cost convention except for financial assets at fair value through profit or loss which have been measured at fair value.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

2.3 會計政策及披露變動

除就本期間財務資料首次採用以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)外，編製中期簡明綜合財務資料時所採用會計政策與編製本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表時均為一致。

香港財務報告準則第17號	保險合同
香港財務報告準則第17號(修訂本)	保險合同
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	單項交易產生的資產及負債相關遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革－支柱二立法模型規則

適用於本集團之新訂及經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重要會計政策資料，而非其重大會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自二零二三年一月一日起應用該修訂本。該修訂本並無對本集團中期簡明綜合財務資料產生任何影響，但預期將會對本集團年度綜合財務報表的會計政策披露產生影響。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

2.3 會計政策及披露變動(續)

- (b) 香港會計準則第8號(修訂本)釐清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣性金額。該修訂本亦釐清實體如何使用計量技術及輸入數據以制定會計估計。本集團已對於二零二三年一月一日或之後發生的會計政策變動及會計估計變動應用該修訂本。由於本集團釐定會計估計的政策符合該修訂本，該修訂本並無對本集團的財務狀況或表現產生任何影響。
- (c) 香港會計準則第12號(修訂本)單項交易產生的資產及負債相關遞延稅項縮小香港會計準則第12號首次確認例外情況的範圍，使其不再適用於產生相等的應課稅及可扣減臨時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟擁有充足應課稅溢利)及遞延稅項負債。該修訂本並無對本集團的財務狀況或表現產生任何重大影響。
- (d) 香港會計準則第12號(修訂本)國際稅務改革—支柱二立法模型規則引入因實施經濟合作暨發展組織刊發的支柱二立法模型規則而產生的遞延稅項確認及披露的強制性暫時例外情況。該修訂本亦為受影響實體引入披露要求，幫助財務報表使用者更好地瞭解實體面臨的支柱二所得稅風險，包括單獨披露於支柱二立法生效期間與支柱二所得稅有關的即期稅項，以及披露於立法已頒佈或實質上已頒佈但尚未生效期間其面臨的支柱二所得稅風險的已知或可合理估計的資料。實體須披露於二零二三年一月一日或之後開始的年度期間與支柱二所得稅風險有關的資料，但毋須披露截至二零二三年十二月三十一日或之前任何中期期間的有關資料。本集團已追溯應用該修訂本。由於本集團並不屬於支柱二立法模型規則範圍內，故該修訂本對本集團並無任何影響。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any material impact on the financial position or performance of the Group.
- (d) Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

3. 收益

收益分析如下：

3. REVENUE

An analysis of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
來自博彩相關營運的收益：	Revenue from gaming related operations:		
(i) 就以下各項來自根據新服務協議(定義見附註4)提供博彩相關設施及博彩相關一般管理服務以及根據可變權益實體架構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 New Service Agreement (as defined in note 4) and indirect participation in the gaming promotion business under the VIE Structure in respect of:		
– 中場賭枱	– Mass market tables	145,146	367,353
– 貴賓賭枱*	– VIP tables*	–	68,519
– 角子機	– Slot machines	–	1,102
		145,146	436,974
(ii) 就以下各項來自一間娛樂場營運：	(ii) from operation of a casino in respect of:		
– 中場賭枱	– Mass market tables	17,880	6,960
– 貴賓賭枱	– VIP tables	39,222	–
– 角子機	– Slot machines	25,945	5,321
		83,047	12,281
博彩總收益	Total gaming revenue	228,193	449,255
來自非博彩相關營運的收益：	Revenue from non-gaming related operations:		
酒店客房收入	Income from hotel rooms	109,175	19,010
樓宇管理服務收入	Income from building management services	8,630	8,987
		117,805	27,997
餐飲	Food and beverage	46,932	39,940
商品銷售	Sales of merchandise	125	834
其他	Others	8,319	4,735
		55,376	45,509
投資物業特許經營權收入	Licensing income from investment properties	18,858	20,990
非博彩總收益	Total non-gaming revenue	192,039	94,496
		420,232	543,751

* 該等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，已自二零二三年一月一日起終止。

* 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, which has been terminated with effect from 1 January 2023.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

3. 收益(續)

客戶合同之履約義務

博彩相關營運

來自提供博彩相關設施及博彩相關一般管理服務，以及來自間接參與博彩中介業務之收益乃隨著本集團完成履約義務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某段時段內予以確認。

來自經營娛樂場之收益乃於某一時點予以確認。

非博彩相關營運

來自餐飲及零售交易之收益乃於向客戶轉讓或提供商品或服務的某一時點予以確認。

來自酒店房間及樓宇管理服務之收益乃隨著本集團向本集團於澳門及老撾的物業的客戶/租戶提供酒店房間或樓宇管理服務的某段時段內予以確認。

4. 分部資料

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

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

3. REVENUE (CONTINUED)

Performance obligations for contracts with customers

Gaming related operations

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

Revenue from casino operation is recognised at a point in time.

Non-gaming related operations

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

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

4. SEGMENT INFORMATION

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

4. 分部資料(續)

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

博彩－1)鴻福(本公司全資附屬公司)與博彩經營者澳娛綜合訂立的新服務協議(「新服務協議」)項下的中場賭枱、貴賓賭枱及角子機博彩相關服務，其收益以博彩淨贏額為基準。來自間接參與博彩中介業務之收益指分佔由附屬公司新勵駿透過鴻福、新勵駿及葉榮發先生(倘適用)之間訂立的可變權益實體協議(協議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)建立的架構(作為可變權益實體架構，且已自二零二三年一月一日起終止)經營之貴賓賭枱產生之博彩收益總額；及2)於老撾的娛樂場營運。

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

4. SEGMENT INFORMATION (CONTINUED)

The segment information is consistent with the internal information that is regularly reviewed by the Executive Directors for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby management has chosen to organise the Group based on different 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 new service agreement entered into between Hong Hock, a wholly-owned subsidiary of the Company and gaming operator, SJM (the “New Service Agreement”), 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 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 as VIE Structure and has been terminated with effect from 1 January 2023; and 2) Casino operation in Lao PDR.

Non-gaming – operations at MFW, Savan Legend Resorts Hotel including hotel and other operations such as licensing income from the shops, provision of building management services, 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”.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

4. 分部資料(續)

分部收益及業績：

以下為本集團按營運及可呈報分部劃分的收益及業績分析：

截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

For the six months ended 30 June 2023

		博彩 Gaming 千港元 HK\$'000 (未經審核) (Unaudited)	非博彩 Non-gaming 千港元 HK\$'000 (未經審核) (Unaudited)	分部總額 Segment total 千港元 HK\$'000 (未經審核) (Unaudited)	抵銷 Elimination 千港元 HK\$'000 (未經審核) (Unaudited)	綜合 Consolidated 千港元 HK\$'000 (未經審核) (Unaudited)
外部收益	External revenue	228,193	192,039	420,232	–	420,232
分部間收益	Intersegment revenue	–	13,703	13,703	(13,703)	–
分部收益	Segment revenue	228,193	205,742	433,935	(13,703)	420,232
分部溢利/(虧損)	Segment profit/(loss)	81,375	(133,764)	(52,389)	–	(52,389)
<u>對賬：</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(27,671)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					(4,889)
融資成本	Finance costs					(91,071)
除稅前虧損	Loss before tax					(176,020)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

4. 分部資料(續)

分部收益及業績：(續)

截至二零二二年六月三十日止六個月

		博彩 Gaming 千港元 HK\$'000 (未經審核) (Unaudited)	非博彩 Non-gaming 千港元 HK\$'000 (未經審核) (Unaudited)	分部總額 Segment total 千港元 HK\$'000 (未經審核) (Unaudited)	抵銷 Elimination 千港元 HK\$'000 (未經審核) (Unaudited)	綜合 Consolidated 千港元 HK\$'000 (未經審核) (Unaudited)
外部收益	External revenue	449,255	94,496	543,751	-	543,751
分部間收益	Intersegment revenue	-	41,797	41,797	(41,797)	-
分部收益	Segment revenue	449,255	136,293	585,548	(41,797)	543,751
分部虧損	Segment loss	(91,242)	(236,881)	(328,123)	-	(328,123)
<u>對賬：</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(35,983)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					(28,686)
分佔聯營公司業績	Share of results of an associate					(7,084)
融資成本	Finance costs					(49,128)
除稅前虧損	Loss before tax					(449,004)

分部間收益乃按雙方協定的金額計算。

營運分部的會計政策與本集團會計政策相同。分部業績指各分部的業績，當中不包括分配因收購澳門漁人碼頭集團而作出的公允值調整所產生的若干投資物業、使用權資產及物業及設備的折舊、其他無形資產攤銷、未分配企業收入及開支，淨額、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。

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。

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 June 2022

		博彩 Gaming 千港元 HK\$'000 (未經審核) (Unaudited)	非博彩 Non-gaming 千港元 HK\$'000 (未經審核) (Unaudited)	分部總額 Segment total 千港元 HK\$'000 (未經審核) (Unaudited)	抵銷 Elimination 千港元 HK\$'000 (未經審核) (Unaudited)	綜合 Consolidated 千港元 HK\$'000 (未經審核) (Unaudited)
外部收益	External revenue	449,255	94,496	543,751	-	543,751
分部間收益	Intersegment revenue	-	41,797	41,797	(41,797)	-
分部收益	Segment revenue	449,255	136,293	585,548	(41,797)	543,751
分部虧損	Segment loss	(91,242)	(236,881)	(328,123)	-	(328,123)
<u>對賬：</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(35,983)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					(28,686)
分佔聯營公司業績	Share of results of an associate					(7,084)
融資成本	Finance costs					(49,128)
除稅前虧損	Loss before tax					(449,004)

Intersegment revenue is charged at amounts agreed by both parties.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results of each segment without allocation of depreciation of certain investment properties, right-of-use assets and property and equipment arising from the fair value adjustments on acquisition of MFW Group and amortisation of other intangible assets, unallocated corporate income and expenses, net, share of results of an associate and finance costs. Unallocated corporate expenses include Directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

4. 分部資料(續)

地理資料

本集團經營地點位於澳門、老撾及其他地區。

有關本集團來自外部客戶的收益資料按經營地點呈列。有關本集團的非流動資產(不包括向聯營公司貸款)資料按資產地理位置呈列。

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

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

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding loan to an associate) is presented based on the geographical location of the assets.

		截至六月三十日止六個月 來自外部客戶的收益 Revenue from external customers for the six months ended 30 June		於該日之非流動資產 Non-current assets as at	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
澳門	Macau	335,002	531,221	6,150,522	6,330,395
老撾	Lao PDR	85,230	12,530	232,752	248,814
其他	Others	-	-	237,690	229,989
		420,232	543,751	6,620,964	6,809,198

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
銀行借款利息	Interest on bank borrowings	62,460	29,711
其他借款利息	Interest on other borrowings	23,427	2,011
租賃負債利息	Interest on lease liabilities	2,795	3,013
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	2,389	14,393
		91,071	49,128

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

6. 除稅前虧損

本集團的除稅前虧損乃經扣除／(計入)以下各項後達致：

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
存貨撇減至可變現淨值之撥回	Reversal of write-down of inventories to net realisable value	(303)	(2,221)
其他無形資產攤銷(包括在銷售及服務成本510,000港元(二零二二年：銷售及服務成本517,000港元以及營運、行政及其他開支8,304,000港元)內)	Amortisation of other intangible assets (included in cost of sales and services of HK\$510,000 (2022: cost of sales and services of HK\$517,000 and operating, administrative and other expenses of HK\$8,304,000))	510	8,821
已售存貨成本	Cost of inventories sold	34,420	41,761
投資物業折舊	Depreciation of investment properties	8,997	5,631
物業及設備折舊	Depreciation of property and equipment	156,983	178,662
使用權資產折舊(包括在銷售及服務成本25,313,000港元(二零二二年：26,116,000港元)以及營運、行政及其他開支53,000港元(二零二二年：726,000港元)內)	Depreciation of right-of-use assets (included in cost of sales and services of HK\$25,313,000 (2022: HK\$26,116,000) and operating, administrative and other expenses of HK\$53,000 (2022: HK\$726,000))	25,366	26,842
出售物業及設備的(收益)／虧損	(Gain)/loss on disposal of property and equipment	(810)	137
投資物業總特許經營權收入	Gross licensing income from investment properties	(18,858)	(20,990)
減：產生來自投資物業的特許經營權收入之直接營運開支	Less: Direct operating expenses that generate licensing income from investment properties	8,997	5,631
投資物業特許經營權收入淨額	Net licensing income from investment properties	(9,861)	(15,359)
銀行利息收入	Bank interest income	(70)	(8,047)
匯兌差額，淨額	Foreign exchange differences, net	768	673
按公允值計量通過損益列賬(「按公允值計量通過損益列賬」)之金融資產之公允值變動之虧損	Loss on change in fair value of financial assets at fair value through profit or loss ("FVTPL")	-	21,852

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

7. 所得稅

澳門所得補充稅乃按期內的估計應課稅溢利按稅率12%(二零二二年:12%)計算。由於相關集團實體於期內在香港產生稅項虧損,因此概無於中期簡明綜合財務資料為香港利得稅作出撥備。

7. INCOME TAX

Macau complementary tax is calculated at the rate of 12% (2022: 12%) on the estimated taxable profit for the period. No provision for Hong Kong profits tax has been made in the interim condensed consolidated financial information as the relevant group entities incurred tax losses in Hong Kong during the period.

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
澳門所得補充稅	Macau complementary tax		
– 本期間	– current period	(385)	(376)
		(385)	(376)
老撾年度均一稅及所得稅	Lao PDR annual flat tax and income tax		
– 本期間	– current period	(9,174)	(39,381)
		(9,174)	(39,381)
柬埔寨預扣稅	Cambodia withholding tax		
– 本期間	– current period	(172)	–
		(172)	–
遞延稅項抵免	Deferred tax credit	3,253	3,253
所得稅支出	Income tax charge	(6,478)	(36,504)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

7. 所得稅(續)

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娛綜合博彩收益(「豁免」)，而澳娛綜合博彩收益根據第16/2001號法例第28條第2號的條款獲得豁免，並根據二零零四年二月二十三日的第30/2004號批示、二零一一年十一月二十三日的第378/2011號批示及二零一六年九月十九日的第329/2016號批示獲授豁免。根據澳門財政局於二零一六年十一月二十一日發出的確認函件，豁免的期限已延長至自二零一七年一月一日起至二零二零年三月三十一日止期間。二零二零年三月二十三日的第89/2020號批示將豁免的期限進一步延長至自二零二零年四月一日起至二零二二年六月二十六日，且澳門財政局已於二零二一年六月十日發出確認函件。根據澳門財政局於二零二三年一月五日發出的確認函件，並無就自二零二二年六月二十七日至二零二二年十二月三十一日止期間延長豁免，原因為本集團與澳娛綜合於二零二二年六月十六日訂立服務協議的補充協議，服務期延長至二零二二年十二月三十一日，據此，於二零二二年六月二十七日起至二零二二年十二月三十一日止期間將不再自澳娛綜合收取博彩收益。就自二零二三年一月一日開始的新服務協議產生的博彩相關收益而言，於中期簡明綜合財務資料日期，有關澳門所得補充稅計算處理的確認函件仍待發出。

於收到有關澳門所得補充稅處理的確認函件後，本集團將提交二零二三課稅年度的年度一次性股息預扣稅申請。

7. INCOME TAX (CONTINUED)

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 was not subject to Macau complementary tax for any of the years ended 31 December 2012 to 2016 since it was 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. Dispatch No. 89/2020 of 23 March 2020 further extended the exemption period from 1 April 2020 to 26 June 2022 with a confirmation letter issued by the Financial Services Bureau of Macau dated 10 June 2021. Pursuant to the confirmation letter issued by the Financial Services Bureau of Macau dated 5 January 2023, no Exemption has been extended for the period from 27 June 2022 to 31 December 2022 as the Group entered into an Addendum to the Service Agreement with SJM that the service period was extended to 31 December 2022 on 16 June 2022, pursuant to which, no gaming revenue shall be received from SJM during the period from 27 June 2022 to 31 December 2022. For the gaming related revenue generated from the New Service Agreement commenced on 1 January 2023, as at the date of the interim condensed consolidated financial information, the confirmation letter regarding its treatment on Macau complementary tax calculation is still pending.

Upon receipt of the confirmation letter regarding the treatment on Macau complementary tax, the Group will submit application for an annual lump sum dividend withholding tax for the year of assessment 2023.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

7. 所得稅(續)

根據澳門財政局發出日期為二零二一年六月十日的批准書，鴻福有義務就二零二零年四月一日至二零二零年十二月三十一日期間支付595,000澳門幣(相等於577,000港元)、就二零二一年度支付793,000澳門幣(相等於770,000港元)及就二零二二年一月一日至二零二二年六月二十六日期間支付388,000澳門幣(相等於376,000港元)之年度一次性股息預扣稅付款，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產生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。根據日期為二零一八年十二月四日的批准書，鴻福有義務就截至二零一七年至二零一九年十二月三十一日止年度各年度支付400,000澳門幣(相等於388,000港元)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)之年度一次性股息預扣稅付款。該年度一次性稅務付款不論是否實際上分派股息或鴻福於相關年度有否可供分派溢利亦須繳付。截至二零二三年六月三十日止期間，稅款撥備385,000港元(二零二二年六月三十日：376,000港元)於損益中扣除。

根據本公司全資附屬公司Savan Legend Resorts Sole Company Limited(「Savan Legend」)與老撾財政部(「老撾政府」)所簽訂日期為二零一六年五月十三日的老撾均一稅協議(「均一稅協議」)，老撾政府同意Savan Legend按年支付均一稅，金額為10,000,000美元(約等於78,092,000港元)(「年度均一稅」)。鑑於本集團致力進行在沙灣拿吉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)。

7. INCOME TAX (CONTINUED)

Pursuant to the approval letter issued by the Financial Services Bureau of Macau dated 10 June 2021, Hong Hock was obligated to pay an annual lump sum dividend withholding tax of MOP595,000 (equivalent to HK\$577,000) for the period from 1 April 2020 to 31 December 2020, MOP793,000 (equivalent to HK\$770,000) for the year of 2021 and MOP388,000 (equivalent to HK\$376,000) for the period from 1 January 2022 to 26 June 2022 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. Pursuant to the approval letter dated 4 December 2018, Hong Hock was obligated to pay an annual lump sum dividend withholding tax of MOP400,000 (equivalent to HK\$388,000) for each of the years ended 31 December 2017 to 2019 and MOP100,000 (equivalent to HK\$97,000) for the three months ended 31 March 2020. Such annual lump sum tax payments were required regardless of whether dividends were actually distributed or whether Hong Hock had distributable profits in the relevant years. For the period ended 30 June 2023, provision for tax of HK\$385,000 (30 June 2022: HK\$376,000) was charged to profit or loss.

Pursuant to the Lao PDR Flat Tax Agreement (the “Flat Tax Agreement”) signed between Savan Legend Resorts Sole Company Limited (“Savan Legend”), a wholly-owned subsidiary of the Company, and the Ministry of Finance of the Lao PDR (the “Laos Government”) dated 13 May 2016, the Laos Government agreed that Savan Legend would pay a flat tax of US\$10,000,000 (equivalent to approximately HK\$78,092,000) 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 carrying out a hotel resort complex project on a site located at Savannakhet. Under the Flat Tax Agreement, Savan Legend is not subject to other taxes, including income tax.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

7. 所得稅(續)

於二零二二年十二月十四日，老撾政府向Savan Legend發出通知，最終確認於二零一六年九月一日至二零二二年十二月三十一日課稅年度的年度均一稅項負債總額為34,700,000美元(約等於272,395,000港元)，其中27,350,000美元(約等於214,697,000港元)已於二零二一年十二月三十一日之前支付，而5,150,000美元(約等於39,250,000港元)已於二零二二年十二月十五日支付及2,200,000美元(約等於17,270,000港元)將於二零二三年十二月二十日或之前支付。超額撥備27,800,000美元(約等於214,690,000港元)已於去年撥回。

於二零二三年五月十日，老撾政府最終確認年度均一稅，二零二三年度為2,000,000美元(約等於15,600,000港元)，而於未來五個年度(二零二四年至二零二八年)為3,000,000美元(約等於23,400,000港元)。於截至二零二三年六月三十日止期間，年度均一稅1,000,000美元於損益中扣除。

8. 股息

董事已決定不就二零二三年中期期間派付股息(二零二二年：無)。

9. 每股虧損

每股基本虧損乃按期內虧損及期內已發行普通股加權平均數6,201,187,120股(二零二二年：6,201,187,120股)計算。

每股基本虧損乃按下列數據計算：

7. INCOME TAX (CONTINUED)

On 14 December 2022, the Laos Government issued a notification to Savan Legend to finalise the annual flat tax liability for the years of assessment from 1 September 2016 to 31 December 2022 for an aggregate amount of US\$34,700,000 (equivalent to approximately HK\$272,395,000), of which US\$27,350,000 (equivalent to approximately HK\$214,697,000) was paid before 31 December 2021, US\$5,150,000 (equivalent to approximately HK\$39,250,000) was paid on 15 December 2022 and US\$2,200,000 (equivalent to approximately HK\$17,270,000) will be payable on or before 20 December 2023. An over-provision of US\$27,800,000 (equivalent to approximately HK\$214,690,000) was written back in the prior year.

On 10 May 2023, the Laos Government has finalised the Annual Flat Tax as US\$2,000,000 (equivalent to approximately HK\$15,600,000) for year 2023 and US\$3,000,000 (equivalent to approximately HK\$23,400,000) for the next five years (2024 – 2028). For the period ended 30 June 2023, Annual Flat Tax of US\$1,000,000 was charged to profit or loss.

8. DIVIDEND

The Directors have determined that no dividend will be paid in respect of the interim period in 2023 (2022: Nil).

9. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the period and the weighted average number of ordinary shares of 6,201,187,120 (2022: 6,201,187,120) in issue during the period.

The calculations of basic loss per share are based on:

	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
虧損		
計算每股基本虧損所用的期內虧損		
Loss		
Loss for the period for the purpose of basic loss per share calculation	(182,498)	(485,508)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

9. 每股虧損(續)

9. LOSS PER SHARE (CONTINUED)

	股份數目 Number of shares	二零二三年 2023		二零二二年 2022	
		千股 '000		千股 '000	
股份 計算每股基本虧損所用的期內已 發行普通股加權平均數	Shares Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation		6,201,187		6,201,187

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

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

10. 物業及設備

10. PROPERTY AND EQUIPMENT

截至二零二三年六月三十日止六個月，本集團就添置物業及設備以及在建工程產生9,818,000港元(截至二零二二年六月三十日止六個月：24,097,000港元)的金額。

During the six months ended 30 June 2023, the Group incurred HK\$9,818,000 (six months ended 30 June 2022: HK\$24,097,000) for additions of property and equipment and construction in progress.

11. 已付按金

11. DEPOSITS PAID

		於二零二三年 六月三十日 30 June 2023	於二零二二年 十二月三十一日 31 December 2022
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
潛在長期投資項目之可退回按金及 相關土地處理成本	Refundable deposit and the related land processing costs for a potential long-term investment project	193,215	193,215
佛得角投資項目之按金	Deposits for an investment project in Cape Verde	27,195	25,933
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	345	500
		220,755	219,648

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

12. 貿易及其他應收款項、按金及預付款項

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		於二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項	Trade receivables	128,645	138,418
減：減值虧損	Less: Impairment losses	(62,199)	(64,023)
		66,446	74,395
其他應收款項	Other receivables	81,292	87,951
減：減值虧損	Less: Impairment losses	(67,132)	(67,133)
		14,160	20,818
按金及預付款項	Deposits and prepayments	27,830	19,185
貿易及其他應收款項、按金及預付款項總額	Total trade and other receivables, deposits and prepayments	108,436	114,398

於報告期末，貿易應收款項包括來自個別貴賓博彩客戶的應收款項5,000,000港元(二零二二年十二月三十一日：5,000,000港元)。

At the end of the reporting period, the trade receivables included receivables from individual VIP gaming patrons of HK\$5,000,000 (31 December 2022: HK\$5,000,000).

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：

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

		於二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	59,260	50,178
三至六個月	3 to 6 months	360	17,090
六個月至一年	6 months to 1 year	1,826	2,127
超過一年	Over 1 year	5,000	5,000
		66,446	74,395

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

13. 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。

13. TRADE AND OTHER PAYABLES

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

		於二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
貿易應付款項	Trade payables	33,246	25,392
應付建築及保留款項	Construction and retention payables	16,772	17,379
其他應付款項	Other payables	87,947	90,564
已收租戶按金	Deposits received from tenants	24,307	22,907
已收博彩中介人按金	Deposits received from gaming promoters	839	1,103
應計員工成本	Accrued staff costs	31,350	30,562
其他雜項應計款項	Other sundry accruals	41,547	30,955
貿易及其他應付款項總額	Total trade and other payables	236,008	218,862

以下為於報告期末貿易應付款項按發票日期呈列之賬齡分析：

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		於二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	30,731	24,589
三至六個月	3 to 6 months	1,952	803
六個月至一年	6 months to 1 year	563	–
		33,246	25,392

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

14. 銀行及其他借款

14. BANK AND OTHER BORROWINGS

		於二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
銀行借款，有抵押(附註i)	Bank borrowings, secured (Note i)	2,132,840	2,157,951
其他借款(附註ii)	Other borrowing (Note ii)	480,000	400,000
		2,612,840	2,557,951
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	628,394	542,319
非流動負債	Non-current liabilities	1,984,446	2,015,632
		2,612,840	2,557,951

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

		於二零二三年 六月三十日 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二二年 十二月三十一日 31 December 2022 千港元 HK\$'000 (經審核) (Audited)
於下列期間到期的有抵押銀行借款	Secured bank borrowings due		
- 一年內	- within one year	148,394	142,319
- 超過一年，但不超過兩年	- more than one year, but not exceeding two years	220,427	215,376
- 超過兩年，但不超過五年	- more than two years, but not exceeding five years	1,764,019	1,800,256
		2,132,840	2,157,951
減：分類為流動負債的一年內到期款項	Less: Amount due within one year classified as current liabilities	(148,394)	(142,319)
一年後到期的款項	Amount due after one year	1,984,446	2,015,632

於二零二零年九月四日，本集團從聯合銀行(「該等銀行」)取得一筆定期貸款融資2,300,000,000港元(「第一筆貸款」)。於二零二一年十月二十六日，本集團從澳門國際銀行股份有限公司(「澳門國際」或「牽頭銀行」)獲得另一筆350,000,000港元的定期貸款融資(「第二筆貸款」)。

第一筆貸款自二零二一年九月四日開始應分期償還，最後一筆款項應在二零二七年九月四日償還。第二筆貸款自二零二四年十月二十六日開始應逐步分期償還，最後一筆款項應在二零二七年十月二十六日償還。

On 4 September 2020, the Group obtained a term loan facility of HK\$2.3 billion (the “First Loan”) from a consortium of banks (the “Banks”). On 26 October 2021, the Group obtained an additional term loan facility of HK\$350.0 million (the “Second Loan”) from Luso International Bank Limited (“Luso” or the “Lead Bank”).

The First Loan is repayable in instalments commencing from 4 September 2021, with the final instalment repayable on 4 September 2027. The Second Loan is repayable in instalments commencing from 26 October 2024, with the final instalment repayable on 26 October 2027.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

14. 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。於二零二三年六月三十日，第一筆貸款按香港銀行同業拆息(「香港銀行同業拆息」)加年利率2.25%(二零二二年十二月三十一日：香港銀行同業拆息加年利率2.25%)計息，而年內加權平均實際年利率為7.46%(二零二二年十二月三十一日：7.15%)。第二筆貸款按香港銀行同業拆息加年利率3%，而期內加權平均實際年利率為7.90%(二零二二年十二月三十一日：8.42%)。

於二零二三年六月三十日，本集團在第一筆貸款項下已提取2,300,000,000港元，並於第二筆貸款項下提取90,000,000港元的可用資金。第二筆貸款項下未動用融資須待進一步申請及澳門國際批准後方可提取。

於截至二零二一年十二月三十一日止上一個財政年度，本集團違反契諾條款，但本集團已於二零二一年八月二十七日收到該等銀行的豁免；及豁免的有效期限直至二零二二年六月三十日止。於二零二二年三月二十五日，本集團收到牽頭銀行的進一步豁免，該豁免有效期限直至二零二二年十二月三十一日止。於二零二二年十二月二十八日，該等銀行同意透過另一份豁免進一步修訂本集團的最低資產淨值承諾至2,800,000,000港元，直至二零二三年十二月三十一日止。

於報告期末後，於二零二三年八月，該等銀行與本集團就貸款契諾及貸款還款時間表的修訂原則上協定一項貸款重組安排及待簽訂正式協議。

本集團的銀行借款由下列項目作抵押或擔保，其中包括：

- (a) 投資物業、樓宇及使用權資產的按揭；
- (b) 澳門漁人碼頭國際投資股份有限公司(「澳門漁人碼頭投資」)及鴻福(兩間全資附屬公司)的所有股份；
- (c) 澳門漁人碼頭投資及鴻福持有的所有指定銀行結餘；
- (d) 鴻福及本公司提供的公司擔保；
- (e) 於澳門漁人碼頭集團已抵押物業之租賃、租約協議、來自酒店營運及管理的所得款項、特許經營權收入及其他所得款項的所有權利及利益；

14. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

The bank borrowings are denominated in HK\$. As at 30 June 2023, the First Loan bears interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.25% per annum (31 December 2022: HIBOR plus 2.25% per annum) and the weighted average effective interest rate was 7.46% (31 December 2022: 7.15%) per annum during the year. The Second Loan bears interest at HIBOR plus 3% per annum and the weighted average effective interest rate was 7.90% (31 December 2022: 8.42%) per annum during the period.

As at 30 June 2023, the Group has fully drawn down HK\$2.3 billion under the First Loan, and drawn down HK\$90.0 million under the Second Loan. The unutilised facility under the Second Loan is subject to further application and approval by Luso.

As at the previous financial year ended 31 December 2021, the Group was not in compliance with the covenant clause, but the Group had received a waiver from the Banks on 27 August 2021; and the waiver was valid up to 30 June 2022. On 25 March 2022, the Group received from the Lead Bank a further waiver that was valid up to 31 December 2022. On 28 December 2022, the Banks agreed to further amend the minimum net assets undertaking of the Group to HK\$2,800.0 million by another waiver up to 31 December 2023.

Subsequent to the end of the reporting period, in August 2023, a loan-restructuring arrangement has been agreed in principle by both the Banks and the Group in respect of the amendment of the loan covenants and loan repayment schedule, and a formal agreement is pending to be executed.

The Group's bank borrowings are secured or guaranteed, inter alia, by the following:

- (a) mortgage over the investment properties, buildings and right-of-use assets;
- (b) all the shares of two wholly-owned subsidiaries, namely Macau Fisherman's Wharf International Investment Limited ("MFW Investment") and Hong Hock;
- (c) all the designated bank balances held by MFW Investment and Hong Hock;
- (d) corporate guarantee by Hong Hock and the Company;
- (e) all rights and interests in leases, tenancy agreements, proceeds from hotel operation and management, licensing income and other proceeds of the pledged properties of MFW Group;

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

14. 銀行及其他借款(續)

附註：(續)

- (i) 銀行借款，有抵押(續)
- (f) 於澳門漁人碼頭集團已抵押物業之租賃、特許經營權收入、出售、酒店營運及其他所得款項產生的所有應收款項；及
- (g) 李志強先生(本公司主要股東)、周錦輝先生(本公司主要股東)及陳榮煉先生(本公司控股股東)提供的個人擔保。
- (ii) 其他借款
- (a) 於二零二一年十月二十七日，本集團已從一名控股股東的受控法團達美集團有限公司(「達美」)取得貸款融資100,000,000港元。於二零二三年六月三十日，本集團已提取50,000,000港元(二零二二年十二月三十一日：50,000,000港元)。貸款為無抵押、按年利率5%計息及須於二零二三年六月三十日償還。達美已書面確認不會在二零二四年八月三十一日之前要求償還貸款。
- (b) 於二零二二年五月三十日，本集團已從一名主要股東取得一筆100,000,000港元的貸款融資。於二零二三年六月三十日，本集團已提取100,000,000港元(二零二二年十二月三十一日：100,000,000港元)。貸款為無抵押、按年利率9%(二零二二年：5%)計息及須於二零二三年六月三十日償還。該主要股東已書面確認不會在二零二四年三月三十一日之前要求償還貸款；
- (c) 於二零二三年六月三十日，本集團與另一名主要股東訂立多份貸款協議，貸款總額為330,000,000港元。於二零二三年六月三十日，本集團已提取330,000,000港元(二零二二年十二月三十一日：250,000,000港元)。該等貸款為無抵押、按年利率10.2%至11.4%(二零二二年：5.0%至9.0%)計息及須於二零二三年九月一日至二零二三年十一月一日期間償還。該主要股東已書面確認不會在二零二四年八月三十一日之前要求償還任何該等貸款金額。

14. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (i) Bank borrowings, secured (Continued)
- (f) all receivables arising from leases, licensing income, disposal, hotel operations and other proceeds of the pledged properties of MFW Group; and
- (g) a personal guarantee by Mr Li Chi Keung, a substantial shareholder of the Company, Mr Chow Kam Fai, David, a substantial shareholder of the Company, and Mr Chan Weng Lin, a controlling shareholder of the Company.
- (ii) Other borrowings
- (a) On 27 October 2021, the Group has obtained a loan facility of HK\$100.0 million from Perfect Achiever Group Limited (“Perfect Achiever”), which is a controlled corporation of a controlling shareholder. As at 30 June 2023, HK\$50.0 million was drawn down by the Group (31 December 2022: HK\$50.0 million). The loan is unsecured, interest bearing at 5% per annum and was repayable on 30 June 2023. Perfect Achiever has confirmed in writing not to demand repayment of the loan prior to 31 August 2024.
- (b) On 30 May 2022, the Group obtained a loan facility of HK\$100.0 million from a substantial shareholder. As at 30 June 2023, HK\$100.0 million was drawn down by the Group (31 December 2022: HK\$100.0 million). The loan is unsecured, interest bearing at 9% (2022: 5%) per annum and was repayable on 30 June 2023. The substantial shareholder has confirmed in writing not to demand repayment of the loan prior to 31 March 2024;
- (c) As at 30 June 2023, the Group entered into several loan agreements for an aggregate loan amount of HK\$330.0 million from another substantial shareholder. As at 30 June 2023, HK\$330.0 million was drawn down by the Group (31 December 2022: HK\$250.0 million). These loans are unsecured, interest bearing at 10.2%-11.4% (2022: 5.0%-9.0%) per annum and were repayable between 1 September 2023 and 1 November 2023. The substantial shareholder has confirmed in writing not to demand repayment of any of these loan amounts prior to 31 August 2024.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零二二年十二月三十一日及 二零二三年六月三十日	At 31 December 2022 and 30 June 2023	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二二年十二月三十一日及 二零二三年六月三十日	At 31 December 2022 and 30 June 2023	6,201,187,120	620,119

16. 資本承擔

16. CAPITAL COMMITMENTS

於報告期末，本集團就收購物業及設備以及在建工程已訂約但尚未撥備的資本承擔金額約為195,144,000港元(二零二二年十二月三十一日：約188,239,000港元)。

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted, but not provided for, in the amount of approximately HK\$195,144,000 (31 December 2022: approximately HK\$188,239,000).

17. 關連方交易

17. RELATED PARTY TRANSACTIONS

截至二零二三年及二零二二年六月三十日止六個月，本集團與關連方並無重大交易。

During the six months ended 30 June 2023 and 2022, the Group had no significant transactions with related parties.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二三年六月三十日
30 June 2023

18. 金融工具的公允值計量

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

分類為按公允值計量通過損益列賬之金融資產的永續債券已於去年出售。

第三級公允值計量於期內的變動如下：

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
分類為按公允值計量通過損益列賬之金融資產的永續債券：	Perpetual bonds classified as financial assets at FVTPL:		
於一月一日	At 1 January	–	208,338
於損益確認的虧損總額(計入其他收入、收益及虧損，淨額)	Total losses recognised in profit or loss included in other income, gains and losses, net	–	(21,852)
於六月三十日	At 30 June	–	186,486

期內並無轉出或轉入第三級(截至二零二二年六月三十日止六個月：無)。

除按公允值計量通過損益列賬之金融資產外，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。

董事認為於中期簡明綜合財務資料中按攤銷成本列賬的金融資產及金融負債的賬面值與彼等的公允值相若。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Perpetual bonds classified as financial assets at FVTPL were disposed of during the prior year.

The movements in fair value measurements within Level 3 during the period are as follows:

There were no transfers into or out of Level 3 during the period (six months ended 30 June 2022: Nil).

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 consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial information approximate their fair values.

Definitions

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

「經調整EBITDA」 “Adjusted EBITDA”	指	本集團扣除利息收入、融資成本、所得稅、折舊、攤銷及若干項目前的經調整盈利 the Group’s adjusted earnings before interest income, finance costs, income taxes, depreciation, amortization and certain items
「日均房租」 “ADR”	指	每日平均房租 average daily room rate
「審核委員會」 “Audit Committee”	指	本公司審核委員會 the audit committee of the Company
「董事會」 “Board”	指	董事會 the Board of Directors
「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
「COVID-19」 “COVID-19”	指	二零一九冠狀病毒病 Coronavirus Disease 2019
「董事」 “Directors”	指	本公司董事 the directors of the Company
「執行董事」 “executive Directors”	指	本公司執行董事 the executive Directors of the Company
「按公允值計量通過損益列賬」 “FVTPL”	指	按公允值計量通過損益列賬 fair value through profit or loss
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「鴻福」 “Hong Hock”	指	鴻福置業股份有限公司，一間於澳門註冊成立的公司，並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
「香港」或「香港特別行政區」 “Hong Kong” or “HKSAR”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港財務報告準則」 “HKFRSs”	指	香港財務報告準則 Hong Kong Financial Reporting Standards
「香港會計師公會」 “HKICPA”	指	香港會計師公會 Hong Kong Institute of Certified Public Accountants

Definitions (Continued)

「老撾」 “Lao PDR”	指	老撾人民民主共和國 The Lao People’s Democratic Republic
「上市」 “Listing”	指	股份自二零一三年七月五日起於聯交所主板上市 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	股份於香港聯合交易所有限公司主板上市日期 the date when the Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「澳門」 “Macau”	指	中國澳門特別行政區 Macau Special Administrative Region, PRC
「澳門漁人碼頭」 “MFW”	指	由澳門漁人碼頭投資營運的澳門漁人碼頭 Macau Fisherman’s Wharf operated by MFW Investment
「澳門漁人碼頭集團」 “MFW Group”	指	澳門漁人碼頭投資及其附屬公司 MFW Investment and its subsidiaries
「澳門漁人碼頭投資」 “MFW Investment”	指	澳門漁人碼頭國際投資股份有限公司，一間於澳門註冊成立的公司，並為本公司的附屬公司 Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「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，董事會前聯席主席及前非執行董事 Mr Chow Kam Fai, David, a former co-chairman of the Board and former non-executive Director
「李柱坤先生」 “Mr Li Chu Kwan”	指	李柱坤先生，本公司董事會主席、執行董事兼行政總裁 Mr Li Chu Kwan, the chairman of the Board, an executive Director and the chief executive officer of the Company
「陳美儀女士」 “Ms Melinda Chan”	指	陳美儀女士，董事會副主席兼執行董事，以及周錦輝先生的配偶 Ms Chan Mei Yi, Melinda, the vice chairman of the Board and an executive Director, and the spouse of Mr David Chow
「新勵駿」 “New Legend”	指	新勵駿貴賓會一人有限公司，由葉榮發先生(新勵駿的唯一股東及唯一董事以及本公司的前執行副總裁兼娛樂場營運主管)於澳門註冊成立的公司，而可變權益實體架構自二零二三年一月一日起終止 New Legend VIP Club Limited, a company incorporated in Macau by Mr Yip Wing Fat, Frederick (being the sole shareholder and sole director of New Legend and the former executive vice president and head of casino operations of the Company), and the VIE Structure is terminated since 1 January 2023

Definitions (Continued)

「新服務協議」 “New Service Agreement”	指	鴻福與澳娛綜合於二零二二年十二月三十日簽訂的服務協議及其相關修訂，據此，本集團於勵宮娛樂場向澳娛綜合提供博彩服務 the service agreement dated 30 December 2022 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino.
「提名委員會」 “Nomination Committee”	指	本公司提名委員會 the nomination committee of the Company
「中國」 “PRC” or “China”	指	中華人民共和國 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度假村 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度假村內由Savan Legend營運的娛樂場 a casino operated by Savan Legend inside Savan Legend Resorts
「Savan Legend度假村」 “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	鴻福與澳娛綜合於二零零六年九月二十五日簽訂的服務協議及其相關修訂，據此，本集團於勵宮娛樂場、巴比倫娛樂場及置地娛樂場向澳娛綜合提供博彩服務，已於二零二二年六月二十六日屆滿 the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino, Babylon Casino and Landmark Casino which expired on 26 June 2022
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「購股權計劃」 “Share Option Scheme”	指	獲本公司採納的購股權計劃 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
「股東」 “Shareholders”	指	本公司股東 Shareholders of the Company

Definitions (Continued)

「澳娛綜合」 “SJM”	指	澳娛綜合度假股份有限公司 SJM Resorts, S.A.
「聯交所」或「香港聯交所」 “Stock Exchange” or “SEHK”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「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(該等協議的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	透過訂立可變權益實體協議建立的架構，本集團可藉此透過新勵駿於澳門間接從事博彩中介業務 the structure established through the entering into of the VIE Agreements, which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend
「%」 “%”	指	百分比 per cent





澳門勵駿創建有限公司*

Macau Legend Development Limited

* for identification purposes only

* 僅供識別