

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 : 01680



* for identification purposes only

* 僅供識別

2025 中期報告
Interim Report



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Corporate Information

註冊成立地點

開曼群島

PLACE OF INCORPORATION

Cayman Islands

董事會

執行董事

李柱坤先生 (主席兼行政總裁)
林書茵女士 (財務總裁)
(於二零二五年六月十三日獲委任)
陳美儀女士 (副主席)
(於二零二五年六月十三日退任)

BOARD OF DIRECTORS

Executive Directors

Mr Li Chu Kwan (Chairman & chief executive officer)
Ms Lam Shu Yan (Chief financial officer)
(appointed on 13 June 2025)
Ms Chan Mei Yi, Melinda (Vice-chairman)
(retired on 13 June 2025)

非執行董事

何超蓮女士
李駿德先生
黃志文先生

Non-executive Directors

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

獨立非執行董事

劉毅基先生
麥家榮先生
馬琯玲女士 (於二零二五年六月十三日獲委任)
王紅欣先生 (於二零二五年六月十三日退任)

Independent non-executive Directors

Mr Lau Ngai Kee, Ricky
Mr Mak Ka Wing, Patrick
Ms Ma Cheuk Ling (appointed on 13 June 2025)
Mr Wang Hongxin (alias Wang, Charles Hongxin) (retired on 13 June 2025)

審核委員會

劉毅基先生 (主席)
何超蓮女士
麥家榮先生
馬琯玲女士 (於二零二五年六月十三日獲委任)
王紅欣先生 (於二零二五年六月十三日退任)

AUDIT COMMITTEE

Mr Lau Ngai Kee, Ricky (Chairman)
Ms Ho Chiulin, Laurinda
Mr Mak Ka Wing, Patrick
Ms Ma Cheuk Ling (appointed on 13 June 2025)
Mr Wang Hongxin (alias Wang, Charles Hongxin) (retired on 13 June 2025)

薪酬委員會

馬琯玲女士 (主席)
(於二零二五年六月十三日獲委任)
李柱坤先生
劉毅基先生
麥家榮先生
黃志文先生
王紅欣先生 (於二零二五年六月十三日退任)

REMUNERATION COMMITTEE

Ms Ma Cheuk Ling (Chairman)
(appointed on 13 June 2025)
Mr Li Chu Kwan
Mr Lau Ngai Kee, Ricky
Mr Mak Ka Wing, Patrick
Mr Wong Che Man Eddy
Mr Wang Hongxin (alias Wang, Charles Hongxin) (retired on 13 June 2025)

提名委員會

麥家榮先生 (主席)
劉毅基先生
黃志文先生
馬琯玲女士 (於二零二五年六月十三日獲委任)
王紅欣先生 (於二零二五年六月十三日退任)

NOMINATION COMMITTEE

Mr Mak Ka Wing, Patrick (Chairman)
Mr Lau Ngai Kee, Ricky
Mr Wong Che Man Eddy
Ms Ma Cheuk Ling (appointed on 13 June 2025)
Mr Wang Hongxin (alias Wang, Charles Hongxin) (retired on 13 June 2025)

Corporate Information (Continued)

授權代表

李柱坤先生
蘇嘉敏女士

公司秘書

蘇嘉敏女士

註冊辦事處

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

澳門總辦事處及主要營業地點

澳門
友誼大馬路及孫逸仙大馬路
澳門漁人碼頭皇宮大樓

香港主要營業地點

香港
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

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

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

Corporate Information (Continued)

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

主要往來銀行

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

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

01680

交易單位

4,000股股份

投資者關係

電話：(853) 2822 2211
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網頁

www.macaulegend.com

HONG KONG LEGAL ADVISERS

Howse Williams, Solicitors

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

01680

Board Lot

4,000 Shares

INVESTOR RELATIONS

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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 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

A. 博彩服務－終止經營業務

截至二零二五年六月三十日止六個月，本集團錄得博彩服務總呈報收益約175,100,000港元，較去年同期約208,500,000港元減少約33,400,000港元或約16.0%。

本集團的博彩服務收益包括就為勵宮娛樂場的中場賭枱所提供的服務及設施來自澳娛綜合的服務收入。

勵宮娛樂場

OVERVIEW OF RESULTS

A. Gaming Services – Discontinued Operations

For the six months ended 30 June 2025, the Group achieved a total reported revenue from gaming services of approximately HK\$175.1 million, representing a decrease of approximately HK\$33.4 million or approximately 16.0% as compared to that of the last corresponding period of approximately HK\$208.5 million.

The Group's revenue from gaming services consisted of service income from SJM for services and facilities provided relating to mass market tables from Legend Palace Casino.

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		
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	變動 change %
下注額	Games drop	2,438,411	2,171,282	12.3
淨贏額	Net win	318,312	379,111	(16.0)
贏率	Hold rate	13.05%	17.46%	(4.4)
賭枱平均數目	Average number of tables	33	33	0.0
每張賭枱每日的淨贏額	Net win per table per day	53	63	(15.9)
呈報收益	Reported revenue	175,072	208,511	(16.0)
於期末營運中的賭枱數目	No. of gaming tables in operation as of period end	33	33	0.0

於二零二五年六月三十日，本集團於澳門合共有33張賭枱(二零二四年六月三十日：33張)，其中33張(二零二四年六月三十日：33張)已投入營運。

As at 30 June 2025, the Group had a total of 33 gaming tables in Macau (30 June 2024: 33), of which 33 (30 June 2024: 33) were put into operation.

Management Discussion and Analysis (Continued)

B. 非博彩營運－持續經營業務

截至二零二五年六月三十日止六個月，本集團錄得非博彩總收益約168,100,000港元，較去年同期約181,900,000港元減少約13,800,000港元或約7.6%。

下表提供本集團的非博彩收益組成的詳細資料：

B. Non-gaming Operations – Continuing Operations

For the six months ended 30 June 2025, the Group recorded total non-gaming revenue of approximately HK\$168.1 million, representing a decrease by approximately HK\$13.8 million or approximately 7.6% below that of the last corresponding period of approximately HK\$181.9 million.

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
酒店客房收入	Income from hotel rooms	86,931	92,342
投資物業特許經營權收入	Licensing income from investment properties	20,271	23,221
樓宇管理服務收入	Income from building management services	13,249	11,275
餐飲	Food and beverage	46,548	49,770
其他	Others	1,129	5,282
非博彩持續經營業務之收益總額	Total revenue from non-gaming continuing operations	168,128	181,890

下表載列本集團於截至二零二五年六月三十日及二零二四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 2025 and 30 June 2024:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二五年 2025		二零二四年 2024	
		勵宮酒店 Legend Palace Hotel	勵庭海景酒店 Harbourview Hotel	勵宮酒店 Legend Palace Hotel	勵庭海景酒店 Harbourview Hotel
入住率(%)	Occupancy rate (%)	91.7	88.8	90.8	89.1
日均房租(港元)	ADR (HK\$)	942	766	951	779
每間可出租客房收益(港元)	REVPAR (HK\$)	855	680	863	694

Management Discussion and Analysis (Continued)

經調整EBITDA

經調整EBITDA為本集團營運盈利能力的非香港財務報告準則計量，乃按扣除融資成本、投資物業、使用權資產以及物業及設備折舊、出售物業及設備的虧損、金融資產、物業及設備、使用權資產及長期按金之減值虧損、銀行利息收入、補償收入及所得稅開支前的溢利計算。使用經調整EBITDA主要為補充我們的綜合財務報表，允許本集團管理層評估本集團的財務表現，而不考慮彼等認為不能反映其業務經營表現的項目(主要為若干一次性開支)。因此，本集團透過撇除若干非現金或非經常性項目(包括與出售有關的一次性交易成本)的影響，得出經調整EBITDA。管理層相信經調整EBITDA能更精細及清晰地反映本集團於正常業務過程中的盈利能力，而不會被非經常性或非經營性項目所曲解，為財務分析及決策提供更有意義的基礎。該計量可能無法與其他公司呈報的其他相若標題計量進行比較。

下表為經調整EBITDA與期內溢利／(虧損)的對賬：

Adjusted EBITDA

Adjusted EBITDA is a non-HKFRS measure of the Group's operating profitability and is calculated as profit before finance costs, depreciation of investment properties, right-of-use assets, and property and equipment, loss on disposal of property and equipment, impairment losses on financial assets, property and equipment, right-of-use assets and long term deposit, bank interest income, compensation income and income tax expenses. The use of Adjusted EBITDA is mainly to supplement our consolidated financial statements to allow the management of the Group to evaluate the financial performance of the Group regardless of the items they do not consider indicative of the operating performance of their business, being mainly some one-off expenses. As such, the Group arrived at the Adjusted EBITDA by eliminating the effects of certain non-cash or non-recurring items, including one-off transaction costs in connection with disposals. The management believed Adjusted EBITDA presents a more refined and clearer view on the Group's profitability in the normal course of business, without being distorted by non-recurring or non-operational items, providing a more meaningful basis for financial analysis and decision-making. It may not be comparable to other similarly titled measures presented by other companies.

The following table reconciles the Adjusted EBITDA to the profit/(loss) for the period:

		截至二零二五年六月三十日止六個月 Six months ended 30 June 2025		
		終止 澳門博彩 相關營運 Discontinued gaming related operation in Macau 千港元 HK\$'000	持續 經營業務 Continuing operations 千港元 HK\$'000	總計 Total 千港元 HK\$'000
期內溢利／(虧損)	Profit/(loss) for the period	8,968	(1,429,789)	(1,420,821)
經調整：	Adjustments for:			
融資成本 ⁽¹⁾	Finance costs ⁽¹⁾	4,066	73,698	77,764
投資物業折舊	Depreciation of investment properties	—	8,997	8,997
使用權資產折舊	Depreciation of right-of-use assets	—	20,298	20,298
物業及設備折舊	Depreciation of property and equipment	5,653	87,829	93,482
出售物業及設備的虧損 ⁽²⁾	Loss on disposal of property and equipment ⁽²⁾	143	47	190
金融資產之減值虧損 ⁽³⁾	Impairment losses on financial assets ⁽³⁾	—	19	19
物業及設備減值虧損 ⁽³⁾	Impairment losses on property and equipment ⁽³⁾	16,003	1,004,584	1,020,587
使用權資產減值虧損 ⁽³⁾	Impairment losses on right-of-use assets ⁽³⁾	—	267,190	267,190
長期按金減值虧損 ⁽³⁾	Impairment losses on long term deposit ⁽³⁾	—	453	453
銀行利息收入	Bank interest income	(14)	(29)	(43)
補償收入 ⁽⁴⁾	Compensation income ⁽⁴⁾	—	(96)	(96)
所得稅抵免	Income tax credit	—	(33,326)	(33,326)
經調整EBITDA	Adjusted EBITDA	34,819	(125)	34,694

Management Discussion and Analysis (Continued)

截至二零二四年六月三十日止六個月
Six months ended 30 June 2024

		終止澳門 博彩相關營運 Discontinued gaming related operation in Macau 千港元 HK\$'000 (經重列) (Restated)	終止經營 老撾業務 Discontinued Laos operation 千港元 HK\$'000 (經重列) (Restated)	持續 經營業務 Continuing operations 千港元 HK\$'000 (經重列) (Restated)	總計 Total 千港元 HK\$'000 (經重列) (Restated)
期內溢利／(虧損)	Profit/(loss) for the period	54,879	75,035	(239,839)	(109,925)
經調整：	Adjustments for:				
融資成本 ⁽¹⁾	Finance costs ⁽¹⁾	4,089	138	93,159	97,386
投資物業折舊	Depreciation of investment properties	—	—	8,997	8,997
無形資產折舊	Depreciation of intangible assets	—	364	—	364
使用權資產折舊	Depreciation of right-of-use assets	—	2,002	22,381	24,383
物業及設備折舊	Depreciation of property and equipment	7,275	7,499	127,368	142,142
出售物業及設備的 虧損／(收益) ⁽²⁾	Loss/(gain) on disposal of property and equipment ⁽²⁾	17	(250)	9,978	9,745
金融資產之減值 虧損／(虧損撥回) ⁽³⁾	Impairment/(reversal of) losses on financial assets ⁽³⁾	4	(81)	31	(46)
銀行利息收入	Bank interest income	(9)	(26)	(79)	(114)
補償收入 ⁽⁴⁾	Compensation income ⁽⁴⁾	—	—	(67)	(67)
所得稅開支／(抵免)	Income tax expense/(credit)	385	15,096	(3,243)	12,238
未變現匯兌差額 ⁽⁵⁾	Unrealized exchange differences ⁽⁵⁾	—	(400)	—	(400)
出售老撾業務收益 ⁽⁶⁾	Gain on disposal of Laos Operations ⁽⁶⁾	—	(77,912)	—	(77,912)
經調整EBITDA	Adjusted EBITDA	66,640	21,465	18,686	106,791

附註：

Notes:

- | | |
|--|---|
| <p>(1) 融資成本包括銀行借款利息、股東貸款利息、租賃負債利息及銀行借款融資成本攤銷，該等項目於計算傳統EBITDA時亦會作出調整。</p> <p>(2) 出售物業及設備的虧損／(收益)為一次性非經常性開支。由於該項目不能反映持續營運表現，故未將其計入經調整EBITDA，以避免盈利能力大幅波動。</p> <p>(3) (a)金融資產之減值虧損，淨額；(b)物業及設備減值虧損；(c)使用權資產減值虧損；及(d)長期按金減值虧損，均屬非經常性質，乃因調整本集團於澳門及佛得角投資項目的資產估值而產生，而非持續業務營運。該等項目不包括在經調整EBITDA內，以更好地反映持續營運表現，從而有助本集團繼續專注於來自持續業務營運的實際盈利。</p> <p>(4) 補償收入指透過申索從保險公司獲得的收入，屬非經常性質。其不包括在經調整EBITDA內，以避免盈利能力大幅波動。</p> <p>(5) 未變現匯兌差額本質上具有波動性且屬非營運性質。為避免對本集團營運表現作出誤導性評估，該等差額不包括在經調整EBITDA內，以專注於更一致的收益流。</p> <p>(6) 出售老撾業務收益屬一次性及非經常性收益。由於該項目並不反映持續營運表現，為免造成曲解，該收益不包括在經調整EBITDA內。</p> | <p>(1) Finance cost included interest on bank borrowings, interest on shareholders' loans, interest on lease liability and amortization of finance costs on bank borrowings which were items that would also be adjusted in arriving traditional EBITDA.</p> <p>(2) Loss/(gain) on disposal of property and equipment was a one-time, non-recurring expense. Since this item is not indicative of ongoing operational performance, it was excluded from the Adjusted EBITDA to avoid significant fluctuations in profitability.</p> <p>(3) Each of (a) impairment losses on financial assets, net; (b) impairment losses on property and equipment; (c) impairment losses on right-of-use assets; and (d) impairment losses on long term deposit, were non-recurring in nature, arising from adjustments to the asset valuation of the Group's investment projects in Macau and Cape Verde rather than ongoing business operations. They were excluded from Adjusted EBITDA to better reflect the ongoing operational performance which helped maintain focus on the Group's actual earnings from ongoing business operations.</p> <p>(4) Compensation income referred to income from insurance companies through claims and was non-recurring in nature. It was excluded from Adjusted EBITDA to avoid significant fluctuations in profitability.</p> <p>(5) Unrealized exchange differences were inherently volatile and non-operational in nature. In order to avoid misleading assessments on the Group's operational performance, they were excluded from Adjusted EBITDA to focus on a more consistent revenue stream.</p> <p>(6) Gain on disposal of Laos Operations was a one-time, non-recurring gain. Since this item is not indicative of ongoing operational performance, it was excluded from Adjusted EBITDA to avoid distortion.</p> |
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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	
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
博彩服務	Gaming services		
終止澳門博彩相關營運	Discontinued gaming related operation in Macau	34,819	66,640
終止經營老撾業務	Discontinued Laos operation	–	37,595
		34,819	104,235
非博彩營運	Non-gaming operations		
持續經營業務	Continuing operations	4,819	24,971
終止經營老撾業務	Discontinued Laos operation	–	(16,130)
		4,819	8,841
小計	Sub-total	39,638	113,076
未分配企業開支 ⁽¹⁾	Unallocated corporate expenses ⁽¹⁾	(4,944)	(6,285)
經調整EBITDA	Adjusted EBITDA	34,694	106,791

附註：

(1) 金額指未分配企業開支，並以分部間對銷抵銷。

截至二零二五年六月三十日止六個月持續經營業務的經調整EBITDA錄得虧損約100,000港元，與去年同期溢利約18,700,000港元相比，溢利減少約18,800,000港元。

該減少主要由於截至二零二四年六月三十日止六個月錄得約15,300,000港元的物業稅應計項目撥回，而二零二五年同期則並無錄得有關撥回。

本集團於截至二零二五年六月三十日止六個月的持續經營業務虧損約為1,429,800,000港元，而去年同期為約239,800,000港元，增加約1,190,000,000港元。該大幅增加主要由於澳娛綜合因新服務協議於二零二五年十二月三十一日屆滿後不續簽服務協議，導致確認澳門漁人碼頭投資營運的澳門漁人碼頭價值大幅減值虧損約1,272,200,000港元。

Remark:

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

Adjusted EBITDA on continuing operations for the six months ended 30 June 2025 recorded a loss of approximately HK\$0.1 million, representing a decrease in profit of approximately HK\$18.8 million as compared with the last corresponding period of a profit of approximately HK\$18.7 million.

The decrease was mainly due to the reversal of property tax accrual of approximately HK\$15.3 million recorded in the six months ended 30 June 2024 while no such reversal recorded in the same corresponding period of 2025.

The Group's loss from continuing operations for the six months ended 30 June 2025 was approximately HK\$1,429.8 million, as compared to that of the last corresponding period of approximately HK\$239.8 million, representing an increase by approximately HK\$1,190.0 million. Such significant increase was mainly due to the recognition of a significant impairment loss in the value of MFW operated by MFW Investment of approximately HK\$1,272.2 million, in light of the non-renewal of service agreement by SJM upon expiry of the New Service Agreement on 31 December 2025.

Management Discussion and Analysis (Continued)

誠如中期財務資料附註21所進一步詳述，有關減值乃經獨立外部估值師對本集團於澳門的現金產生單位（「現金產生單位」）相關的本集團非流動非金融資產進行減值評估後確認，該減值評估旨在評估於二零二五年六月三十日本集團投資物業、物業及設備以及使用權資產所獲分配的現金產生單位的可收回金額。可收回金額乃根據於二零二五年六月三十日澳門非流動非金融資產的使用價值計算。該等資產於二零二五年六月三十日的可收回金額為該等資產使用價值與其公允值減出售成本兩者的較高者。獨立外部估值師採用的估值方法並無變動。然而，澳娛綜合於二零二五年六月決定於新服務協議於二零二五年十二月三十一日屆滿後終止位於勵宮酒店的勵宮娛樂場的營運，本集團管理層將考慮於博彩營運終止後將相關物業出租作商業零售用途。因此，於進行減值評估的現金流量預測中，先前博彩相關管理費收入將由出租先前作為衛星娛樂場佔用的物業的租金收入所取代。鑒於預計租金收入遠低於現金流量預測中的博彩相關管理費收入，現金產生單位的使用價值下降，導致截至二零二五年六月三十日止六個月確認重大減值虧損。

根據香港會計準則第36號資產減值的規定，估值師於估值時估計現金產生單位的使用價值，該方法涉及(1)估計持續使用資產及最終出售資產所預期將產生的未來現金流入及流出及(2)採納該等未來現金流量的適當貼現率，以反映貨幣時間價值及現金產生單位特有的風險。該方法反映管理層對未來現金流量的最佳估計，並已作出適當貼現，完全符合香港會計準則第36號所載的規定。

作為估值過程的一部分，估值師對相關物業進行實地勘察，並與本公司管理層進行討論。該等討論內容涵蓋澳門博彩及酒店業的重要方面，包括本公司未來業務計劃、發展策略、營運前景及其他與現金產生單位有關的相關資料。

此外，估值師進行相關查詢，並從多種來源獲得補充資料，包括財務及業務數據、行業統計數據及市場研究，以支持估值所需。

於整個估值過程中，估值師並無遭遇任何將對履行工作範疇或可靠性構成重大影響的重大限制。

股息

董事會將不會就截至二零二五年六月三十日止六個月宣派任何中期股息（二零二四年：無）。

As further detailed in note 21 to the interim financial information, such impairment was recognised after an impairment assessment of the Group's non-current non-financial assets related to the Group's cash-generating unit in Macau ("CGU") by an independent external valuer to assess the recoverable amount of the CGU to which the Group's investment properties, property and equipment and right-of-use assets are allocated as at 30 June 2025. The recoverable amounts were calculated based on value-in-use for the non-current non-financial assets in Macau as at 30 June 2025. The assets' recoverable amounts as at 30 June 2025 were the higher of the assets' value-in-use and their fair value less cost of disposal. There was no change in the valuation method adopted by the independent external valuer. However, following SJM's decision in June 2025 to terminate operations of the Legend Palace Casino located at the Legend Palace Hotel upon the expiry of the New Service Agreement on 31 December 2025, the Group's management would consider leasing out the relevant property for commercial retail purposes once gaming operations cease. As such, in the cash flow projections for the purpose of impairment assessment, the previous gaming related management fee income will be replaced by rental income from leasing the property formerly occupied as a satellite casino. Given that the projected rental income is significantly lower than the gaming related management fee income in the cash flow projections, the value-in-use of the CGU has declined, resulting in a significant impairment loss recognised for the six months ended 30 June 2025.

Consistent with the requirements of Hong Kong Accounting Standard (HKAS) 36 *Impairment of Assets*, the valuer estimated the value-in-use of the CGU in its valuation, involving (1) estimation of future cash inflows and outflows expected from the continuing use of the asset and its ultimate disposal and (2) adoption of an appropriate discount rate to those future cash flows to reflect the time value of money and risks specific to the CGU. This methodology reflects management's best estimate of future cash flows, appropriately discounted, and fully aligned with the requirements set out in HKAS 36.

As part of the valuation process, the valuer performed a physical inspection of the relevant property and conducted discussions with the management of the Company. These discussions covered key aspects of the gaming and hospitality industry in Macau, including the Company's future business plans, development strategies, operational outlook, and other relevant information pertaining to the CGU.

In addition, the valuer made relevant inquiries and obtained supplementary information from various sources, including financial and business data, industry statistics, and market research, as deemed necessary to support the valuation.

Throughout the course of the valuation, the valuer did not encounter any significant limitations that would materially affect the scope or reliability of the work performed.

Dividend

The Board will not declare any interim dividend for the six months ended 30 June 2025 (2024: nil).

Management Discussion and Analysis (Continued)

展望

二零二五年澳門旅客人數穩定上升。根據澳門特區政府統計暨普查局發佈的數字，訪客總數由二零二四年首兩個季度的1,670萬人次增加至二零二五年同期的1,920萬人次，增長15.0%；然而，酒店業務的月平均入住率僅上升約5.1%，由二零二四年首兩個季度的84.0%增長至二零二五年同期的89.1%，而零售額的總值甚至從二零二四年首兩個季度的358億港元下降8.9%至二零二五年同期的326億港元。由於旅客及本地消費模式趨於理性，我們對澳門的旅遊、零售及餐飲業保持審慎樂觀態度。

就本集團於澳門的博彩營運而言，正如所公佈，本集團與澳娛綜合訂立新服務協議，以向澳娛綜合提供銷售、推廣、廣告、客戶開發及介紹、活動協調服務及其他相關服務，該協議將於二零二五年十二月三十一日屆滿後不予續期。於截至二零二五年六月三十日止六個月，該終止經營業務產生的經調整EBITDA約為35,000,000港元，此乃新服務協議自二零二六年一月一日起終止對本集團造成之預期影響。預期該影響將透過在下個財政年度改善非博彩業務(包括酒店、會議展覽、餐飲以及租賃當時可用場所)之收益而得以緩解。

就本集團於澳門的非博彩營運而言，二零二五年上半年錄得的總收益較二零二四年減少約13,800,000港元，減少約7.6%，此乃主要由於酒店及餐飲收益下降。酒店收益下降乃由於日均房租下降。根據澳門特區政府統計暨普查局的報告，市場亦出現類似趨勢，二零二五年第二季度住宿的旅遊物價指數按年下跌2.3%，而二零二五年首兩個季度餐飲的人均旅遊消費較二零二四年同期下降2.7%。

展望未來，本集團將持續執行其策略，以更好地把握機會應對挑戰。我們將持續配置資源優化澳門漁人碼頭的設施，提升海濱綜合設施的專屬體驗，並探索其組合內更多協同效應，包括但不限於同時利用不同場地舉辦大型活動。於二零二五年下半年，本集團將提供更多戶外娛樂體驗及體育空間，預計可吸引更多參與及訪客人次。此舉將進一步推進本集團為澳門特別行政區建設「演藝之都」及「體育之城」作貢獻的目標。

OUTLOOK

Visitation in Macau continued to grow steadily in 2025. According to the figures from Macau SAR Government Statistics and Census Service, the total number of visitor arrivals in first two quarters of 2025 increased to 19.2 million from 16.7 million in the same period of 2024, representing an increase of 15.0%; however, the monthly average occupancy rate of hotel sector only increased by approximately 5.1% from 84.0% in the first two quarters of 2024 to 89.1% compared to the same period in 2025 while the total value of retail sales even dropped by 8.9% from HK\$35.8 billion in the first two quarters of 2024 to HK\$32.6 billion in the same period of 2025. Due to the sensible spending pattern of visitors, as well as locally, we remained cautiously optimistic towards tourism, retail and food and beverage industries in Macau.

For the gaming operation of the Group in Macau, as announced, the New Service Agreement entered into between the Group and SJM for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM will not be renewed upon its expiry on 31 December 2025. In the six months ended 30 June 2025, the Adjusted EBITDA generated from this discontinued operation was approximately HK\$35.0 million, which is the expected impact on the termination of New Service Agreement commencing 1 January 2026 on the Group. This impact is anticipated to be mitigated through improvement in revenues from non-gaming businesses including hotel, convention and exhibition, food and beverage and leasing of the then available premises in the forthcoming financial year.

For the non-gaming operations of the Group in Macau, the total revenue recorded in the first half of 2025 decreased by approximately HK\$13.8 million as compared to that of 2024, representing a decrease of approximately 7.6%, which was mainly contributed by the drops in hotel and food and beverage revenues. The drop in hotel revenue was due to the decrease in average daily room rate. As reported by Macau SAR Government Statistics and Census Service, similar trends in the market were observed where the annualized change of tourist price index for accommodation in the second quarter of 2025 dropped by 2.3% and the average per capita tourist spending in food and beverages for the first two quarters of 2025 dropped by 2.7% as compared to the same period in 2024.

Going forward, the Group will continue to execute its strategies to better position itself for seizing opportunities and overcoming challenges. Resources will continue to be allocated to optimize the facilities of the Macau Fisherman's Wharf enhancing the exclusive experience of the waterfront complex, as well as to explore more synergy within its portfolio including but not limited to the holding of larger scale event that utilizes different venues at the same time. In the second half of 2025, more outdoor entertainment experience and sports spaces will be offered, which is expected to draw participation and drive visitation. This further advances the Group's objective in contributing to the building of Macau SAR as a "City of Performing Arts" and a "City of Sports".

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。

於二零二五年六月三十日，本公司擁有人應佔綜合資產淨值約為1,616,000,000港元，較二零二四年十二月三十一日約3,038,000,000港元減少約1,422,000,000港元。截至二零二五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1,420,800,000港元所致。

現金及銀行結餘

於二零二五年六月三十日，本集團持有現金及銀行結餘約21,700,000港元(不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元列值。由於澳門元與港元掛鈎，故本集團認為其以澳門元列值的現金及銀行結餘所承受的外匯風險並不重大。

借款

於二零二五年六月三十日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為2,056,600,000港元，及(ii)無抵押及無擔保及計息的其他借款為339,400,000港元。銀行借款及其他借款分別按香港銀行同業拆息加年利率2.25%-3%及年利率5%-11.4%計息。本集團的銀行借款及其他借款均以港元計值。

本集團的資產抵押

於二零二五年六月三十日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力作擔保，包括賬面總值約419,800,000港元之投資物業(二零二四年十二月三十一日：約428,800,000港元)、賬面總值約2,267,500,000港元之樓宇(二零二四年十二月三十一日：約3,177,900,000港元)、賬面總值約727,400,000港元之使用權資產(二零二四年十二月三十一日：約1,014,900,000港元)、約47,100,000港元之貿易應收款項(二零二四年十二月三十一日：約47,900,000港元)、約1,700,000港元之銀行存款(二零二四年十二月三十一日：約1,700,000港元)以及約1,700,000港元之已付租金按金(二零二四年十二月三十一日：約1,700,000港元)。

資本負債

本集團的淨資本負債率以借款總額(如銀行及其他借款)減現金(如已抵押銀行存款以及現金及銀行結餘)佔總權益的百分比表示。於二零二五年六月三十日，本集團的淨資本負債率為146.8%(二零二四年十二月三十一日：77.4%)。

於二零二五年六月三十日，本集團並無使用任何金融工具用於對沖目的，且本集團並無就其外幣進行任何對沖活動。

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 2025, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$1,616.0 million, representing a decrease of approximately HK\$1,422.0 million from approximately HK\$3,038.0 million as at 31 December 2024. The decrease in consolidated net assets during the six months ended 30 June 2025 was mainly due to the Group's loss for the period of approximately HK\$1,420.8 million.

Cash and bank balances

As at 30 June 2025, cash and bank balances held by the Group amounted to approximately HK\$21.7 million (excluding pledged bank deposits of approximately HK\$1.7 million), which was denominated mainly in HK\$ and MOP. Given MOP is linked to HK\$, the Group considers the exposure to exchange rate risk is nominal for its cash and bank balances denominated in MOP.

Borrowings

As at 30 June 2025, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,056.6 million, and (ii) unsecured, non-guaranteed and interest-bearing other borrowings of HK\$339.4 million. The bank borrowings and other borrowings carried interest at Hong Kong Interbank Offered Rate plus 2.25%-3% per annum and 5%-11.4% per annum respectively. The Group's bank borrowings and other borrowings were denominated in HK\$.

Charge on the Group's Assets

As at 30 June 2025, 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\$419.8 million (31 December 2024: approximately HK\$428.8 million), buildings with a total carrying amount of approximately HK\$2,267.5 million (31 December 2024: approximately HK\$3,177.9 million), right-of-use assets with a total carrying amount of approximately HK\$727.4 million (31 December 2024: approximately HK\$1,014.9 million), trade receivables of approximately HK\$47.1 million (31 December 2024: approximately HK\$47.9 million), bank deposits of approximately HK\$1.7 million (31 December 2024: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$1.7 million (31 December 2024: approximately HK\$1.7 million).

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 2025, the Group's net gearing ratio was 146.8% (31 December 2024: 77.4%).

As at 30 June 2025, the Group did not employ any financial instruments for hedging purposes and the Group did not carry out any hedging activities against its foreign currencies.

Management Discussion and Analysis (Continued)

購買、出售或贖回上市股份

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

財務政策

本集團已制定資金及財務政策，以監測其資金需求並執行持續的流動資金審閱，從而於整個年度內保持穩健的財務狀況。本集團監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。

重大投資、重大收購或出售附屬公司及聯營公司

於截至二零二五年六月三十日止六個月，本集團並無重大投資、重大收購或出售附屬公司及聯營公司。

或然負債

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

於報告期末，根據新服務協議的第一補充協議，本集團向澳娛綜合提供82,000,000港元(二零二四年十二月三十一日：82,000,000港元)的銀行擔保。

僱員及薪酬政策

於二零二五年六月三十日，本集團擁有合共1,140名(二零二四年十二月三十一日：1,149名)僱員，其中包括325名(二零二四年十二月三十一日：327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退休福利、醫療補貼、退休金以及在外進修及培訓計劃的資助。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

TREASURY POLICY

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

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

During the six months ended 30 June 2025, there was no significant investment, material acquisition or disposal of subsidiaries and associated companies by the Group.

CONTINGENT LIABILITIES

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

As at the end of the reporting period, pursuant to the 1st Addendum of the New Service Agreement, the Group provided a bank guarantee of HK\$82.0 million (31 December 2024: HK\$82.0 million) to SJM.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 1,140 (31 December 2024: 1,149) employees, including 325 (31 December 2024: 327) 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 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

於二零二五年六月三十日，本公司概無董事或主要行政人員已登記於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

股份計劃

截至二零二五年六月三十日止六個月，本公司並無任何購股權計劃或股份獎勵計劃。

主要股東於本公司之股份及相關股份中的權益及淡倉

於二零二五年六月三十日，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

主要股東姓名／名稱	身份
Name of substantial shareholders	Capacity
陳榮煉先生 Mr Chan Weng Lin	實益擁有人 Beneficial owner
	受控法團 Controlled corporation
達美 Perfect Achiever	實益擁有人 Beneficial owner
Wu Jo Hsuan女士 Ms Wu Jo Hsuan	配偶權益 Interest of spouse
Elite Success Elite Success	實益擁有人 Beneficial owner
李志強先生 Mr Li Chi Keung	實益擁有人 Beneficial owner
	受控法團 Controlled corporation

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

As at 30 June 2025, none of the Directors or the chief executive of the Company had registered any interest or a short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE SCHEMES

The Company had no share option scheme or share award scheme during the six months ended 30 June 2025.

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

As at 30 June 2025, 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

股份數目	*佔已發行股份總數的 概約百分比 *Approximate percentage of total issued Shares
Number of Shares	
6,661,000	0.11%
2,051,485,252 ⁽¹⁾	33.08%
2,058,146,252	33.19%
2,051,485,252 ⁽¹⁾	33.08%
2,058,146,252 ⁽²⁾	33.19%
1,601,712,526	25.83%
109,446,429	1.76%
1,601,712,526 ⁽³⁾	25.83%
1,711,158,955	27.59%

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 (續)

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

(1) 於本公司股份中的好倉 (續)

(1) Long position in Shares of the Company (Continued)

主要股東姓名／名稱	身份	股份數目	*佔已發行股份總數的 概約百分比 *Approximate percentage of total issued Shares
Name of substantial shareholders	Capacity	Number of Shares	
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	1,601,712,526 ⁽³⁾	25.83%
	配偶權益 Interest of spouse	109,446,429 ⁽⁴⁾	1.76%
		1,711,158,955	27.59%
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%

附註：

Notes:

- 該等股份由陳榮煉先生的受控法團達美持有。
- 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。
- 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。
- 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
- 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.及安利(香港)管理有限公司持有。
- 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.持有。
- * 百分比指於二零二五年六月三十日擁有權益之股份數目除以已發行股份數目 (即6,201,187,120股股份)。

- These Shares were held by Perfect Achiever, a controlled corporation of Mr Chan Weng Lin.
- Ms Wu Jo Hsuan was deemed to be interested in these Shares through the interest of her spouse, Mr Chan Weng Lin.
- These Shares were held by Elite Success (a company in which Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).
- Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
- These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
- These Shares were held by Earth Group Ventures Ltd., a controlled corporation of Ms Chan Un Chan.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2025 (i.e. 6,201,187,120 Shares).

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)於二零二五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。

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 2025, had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interests required to be kept pursuant to section 336 of the SFO.

Corporate Governance and Other Information (Continued)

有關董事資料的更新

各董事的履歷詳情載於本公司二零二四年年報。下文載列根據上市規則13.51B(1)條董事資料的變動：

- 劉毅基先生已於二零二五年四月十四日辭任諾輝健康(一間於聯交所主板上市的公司，股份代號：6606)的獨立非執行董事。

除上文所披露者外，自本公司二零二四年年報日期以來，並無董事資料變動須根據上市規則第13.51B(1)條予以披露。

董事變更

茲提述本公司日期為二零二五年六月十三日的公告。陳美儀女士及王紅欣先生於二零二五年六月十三日舉行的本公司股東週年大會(「股東週年大會」)結束時分別退任執行董事及獨立非執行董事。因此，王紅欣先生自股東週年大會結束起不再擔任薪酬委員會主席以及審核委員會及提名委員會成員。陳女士及王先生退任後，自股東週年大會結束起林書茵女士當選為執行董事及馬瑋玲女士為獨立非執行董事。馬瑋玲女士亦獲委任為薪酬委員會主席以及審核委員會及提名委員會成員。

股份合併及更改每手買賣單位

茲提述本公司日期為二零二五年六月二十七日及二零二五年七月三十日的公告，以及本公司日期為二零二五年七月十四日的通函。於二零二五年七月三十日，股東於本公司股東特別大會上通過普通決議案，批准按每十(10)股已發行及未發行本公司股份合併為一股合併股份之基準進行股份合併(「股份合併」)。由於股份合併的所有條件已獲達成，股份合併於二零二五年八月一日生效。由二零二五年八月十五日起，股份於聯交所買賣的每手買賣單位亦已由1,000股股份更改為4,000股合併股份。

UPDATE ON DIRECTOR'S INFORMATION

Details of the biography of each of the Directors are set out in the 2024 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 Lau Ngai Kee, Ricky has resigned as an independent non-executive director of New Horizon Health Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 6606) on 14 April 2025.

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 since the date of 2024 Annual Report of the Company.

CHANGE OF DIRECTORS

Reference is made to the announcement of the Company dated 13 June 2025. Each of Ms Chan Mei Yi, Melinda and Mr Wang Hongxin (alias Wang, Charles Hongxin) retired from office as an executive Director and an independent non-executive Director, respectively, at the conclusion of the annual general meeting of the Company held on 13 June 2025 (the "AGM"). Mr Wang Hongxin accordingly ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee at the conclusion of the AGM. Following the retirement of Ms Chan and Mr Wang, each of Ms Lam Shu Yan and Ms Ma Cheuk Ling was elected as an executive Director and an independent non-executive Director, respectively, with effect from the conclusion of the AGM. Ms Ma Cheuk Ling was also appointed as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Reference is made to the announcements of the Company dated 27 June 2025 and 30 July 2025, and the circular of the Company dated 14 July 2025. On 30 July 2025, the Shareholders passed the ordinary resolution at the extraordinary general meeting of the Company, approving the share consolidation of every ten (10) issued and unissued shares of the Company into one consolidated share (the "Share Consolidation"). As all the conditions of the Share Consolidation have been fulfilled, the Share Consolidation became effective on 1 August 2025. The board lot size for trading in the Shares on the Stock Exchange has also been changed from 1,000 shares to 4,000 consolidating shares from 15 August 2025.

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。於截至二零二五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。

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

報告期後事項

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

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 2025, 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 officer should be separated and should not be performed by the same individual.

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

EVENTS AFTER THE REPORTING PERIOD

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

Corporate Governance and Other Information (Continued)

遵守標準守則及僱員書面指引

本公司已經採納標準守則，作為規管董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，彼等已確認彼等於截至二零二五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。於截至二零二五年六月三十日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

審閱未經審核中期簡明綜合財務資料

本公司截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務資料已由審核委員會（現時由三名獨立非執行董事劉毅基先生、麥家榮先生及馬瑋玲女士以及一名非執行董事何超蓮女士組成）審閱，並由本公司的獨立核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審核委員會認為，截至二零二五年六月三十日止六個月的中期業績符合相關會計準則、規則及規例，並已適當披露。

承董事會命
澳門勵駿創建有限公司
李柱坤
主席、執行董事兼行政總裁

香港，二零二五年八月二十九日

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 2025.

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 2025.

REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Company's unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been reviewed by the Audit Committee, which currently comprises three independent non-executive Directors, namely Mr Lau Ngai Kee, Ricky, Mr Mak Ka Wing, Patrick and Ms Ma Cheuk Ling and a non-executive Director, namely Ms Ho Chiulin, Laurinda, and by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The Audit Committee considers that the interim results for the six months ended 30 June 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

Hong Kong, 29 August 2025

Independent Review Report



Ernst & Young
27/F, One Taikoo Place
979 King's Road
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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)

緒言

我們獲委聘以審閱列載於第25至62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」）於二零二五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。然而，由於本報告不發表結論基準一節所述與持續經營有關的多種不確定因素的潛在相互作用及其對中期財務資料可能產生的累積影響，我們不可能就中期財務資料作出結論。

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

INTRODUCTION

We were engaged to review the interim financial information set out on pages 25 to 62, 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 2025 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”) as issued by the Hong Kong Institute of Certified Public Accountants. 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. However, because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the interim financial information as described in the *Basis for disclaimer of conclusion* section of our report, it is not possible for us to form a conclusion on the interim financial information.



不發表結論基準

有關持續經營的多種不確定因素

如中期財務資料附註2.1所載，於二零二五年六月三十日，貴集團有流動負債淨額2,561,000,000港元，並於截至二零二五年六月三十日止六個月產生虧損淨額1,420,800,000港元。貴集團的銀行及其他借款總額為2,396,000,000港元，將於報告期末起計未來12個月內到期償還或按要求償還，而其現金及銀行結餘於二零二五年六月三十日為21,700,000港元。由於貴集團未遵守若干貸款契諾，其未償還銀行借款總額2,056,600,000港元須於債權銀行要求時立即償還。此外，於二零二五年十二月三十一日服務協議屆滿後，貴集團就向博彩營運商提供銷售、推廣、廣告、客戶開發及介紹、活動協調服務及其他相關服務的營運將會終止。此等情況，連同中期財務資料附註2.1所載其他事項，表明存在重大不確定因素，令貴集團持續經營能力存在重大疑問。

貴公司董事已採取計劃及措施改善貴集團的流動資金及財務狀況，詳情載於中期財務資料附註2.1。編製中期財務資料所依據持續經營假設的有效性取決於該等計劃及措施的結果，其可能受多種不確定因素影響，包括(i) 貴集團透過更著重非博彩業務，成功變更其業務策略，為貴集團產生額外現金流；(ii) 貴集團債權銀行持續支持，不會因貴集團未遵守貸款契諾而對貴集團採取任何行動，行使其權利要求貴集團立即償還未償還借款；(iii) 貴公司控股股東的持續支持，不要求償還50,000,000港元的股東貸款；及(iv)成功並及時完成貴集團為改善貴集團營運資金而進行的集資活動。

BASIS FOR DISCLAIMER OF CONCLUSION

Multiple Uncertainties Relating to Going Concern

As set out in note 2.1 to the interim financial information, the Group had net current liabilities of HK\$2,561.0 million as at 30 June 2025 and incurred a net loss of HK\$1,420.8 million during the six months ended 30 June 2025. The Group's total bank and other borrowings amounted to HK\$2,396.0 million, which will be due for repayment within the next 12 months from the end of the reporting period or are repayable on demand, while its cash and bank balances amounted to HK\$21.7 million as at 30 June 2025. As a result of non-compliance of certain loan covenants by the Group, its total outstanding bank borrowings of HK\$2,056.6 million become immediately repayable if demanded by the creditor banks. In addition, the Group's operation for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to the gaming operator will be discontinued upon the expiry of the service agreement on 31 December 2025. These conditions, together with other matters set out in note 2.1 to the interim financial information, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have undertaken plans and measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the interim financial information. The validity of the going concern assumption on which the interim financial information has been prepared depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (i) the successful change of the Group's business strategies by focusing more on the non-gaming business in order to generate additional cash flows for the Group; (ii) the continual support from the Group's creditor banks for not taking any actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants; (iii) the continual support from the Company's controlling shareholder for not requesting for repayment of shareholder's loan of HK\$50.0 million; and (iv) the successful and timely completion of the Group's fund raising exercises to improve the Group's working capital.



不發表結論基準(續)

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

不發表結論

我們不對 貴集團的中期財務資料發表結論。由於本報告不發表結論基準一節所述與持續經營有關的多種不確定因素的潛在相互作用及其對中期財務資料可能產生的累積影響，我們不可能就中期財務資料作出結論。

安永會計師事務所

執業會計師

香港

二零二五年八月二十九日

BASIS FOR DISCLAIMER OF CONCLUSION (CONTINUED)

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

DISCLAIMER OF CONCLUSION

We do not express a conclusion on the interim financial information of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the interim financial information as described in the *Basis for disclaimer of conclusion* section of our report, it is not possible for us to form a conclusion on the interim financial information.

Ernst & Young

Certified Public Accountants

Hong Kong

29 August 2025

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

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

		附註 Notes	二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)
持續經營業務	CONTINUING OPERATIONS			
收益	REVENUE	3	168,128	181,890
銷售及服務成本	Cost of sales and services		(214,636)	(263,813)
			(46,508)	(81,923)
其他收入、收益及虧損，淨額	Other income, gains and losses, net		1,544	(7,348)
金融資產減值虧損，淨額	Impairment losses on financial assets, net		(19)	(31)
非金融資產減值虧損	Impairment losses on non-financial assets	21	(1,272,227)	–
市場推廣及宣傳開支	Marketing and promotional expenses		(5,409)	(4,704)
營運、行政及其他開支	Operating, administrative and other expenses		(66,798)	(55,917)
融資成本	Finance costs	5	(73,698)	(93,159)
持續經營業務除稅前虧損	LOSS BEFORE TAX FROM CONTINUING OPERATIONS	6	(1,463,115)	(243,082)
所得稅抵免	Income tax credit	7	33,326	3,243
持續經營業務期內虧損	LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(1,429,789)	(239,839)
終止經營業務	DISCONTINUED OPERATIONS			
終止經營業務期內溢利	Profit for the period from discontinued operations	8	8,968	129,914
期內虧損	LOSS FOR THE PERIOD		(1,420,821)	(109,925)
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 – subsidiaries		(1,160)	(16,579)
－附屬公司				
期內出售海外業務的重新分類調整	Reclassification adjustment for a foreign operation disposed of during the period		–	(25,967)
期內其他全面虧損(扣除稅項)	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(1,160)	(42,546)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(1,421,981)	(152,471)
每股虧損	LOSS PER SHARE			(經重列) (Restated)
基本(港仙)	Basic (HK cents)			
－期內虧損	– For loss for the period	10	(229.12)	(17.73)
－持續經營業務虧損	– For loss from continuing operations	10	(230.57)	(38.68)

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二五年六月三十日
At 30 June 2025

		附註 Notes	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (附註) (Note)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties		419,780	428,777
物業及設備	Property and equipment	11	2,746,478	3,855,098
使用權資產	Right-of-use assets		727,417	1,014,905
向聯營公司貸款	Loan to an associate		226,631	226,631
已付按金	Deposits paid	12	195,706	196,111
非流動資產總額	Total non-current assets		4,316,012	5,721,522
流動資產	CURRENT ASSETS			
存貨	Inventories		10,891	11,448
貿易及其他應收款項、按金及預付款項	Trade and other receivables, deposits and prepayments	13	93,791	94,236
已抵押銀行存款	Pledged bank deposits		1,684	1,681
現金及銀行結餘	Cash and bank balances		21,718	52,321
流動資產總額	Total current assets		128,084	159,686
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	14	292,270	266,087
銀行及其他借款	Bank and other borrowings	15	2,395,954	2,405,775
租賃負債	Lease liabilities		829	784
流動負債總額	Total current liabilities		2,689,053	2,672,646
流動負債淨額	NET CURRENT LIABILITIES		(2,560,969)	(2,512,960)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,755,043	3,208,562

中期簡明綜合財務狀況表 (續)

Interim Condensed Consolidated Statement of Financial Position (Continued)

		於二零二五年六月三十日 At 30 June 2025	
		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (附註) (Note)
附註 Notes			
	非流動負債 NON-CURRENT LIABILITIES		
	租賃負債 Lease liabilities	89,018	87,220
	遞延稅項負債 Deferred tax liabilities	50,015	83,351
	非流動負債總額 Total non-current liabilities	139,033	170,571
	資產淨值 Net assets	1,616,010	3,037,991
	權益 EQUITY		
	股本 Share capital	620,119	620,119
	儲備 Reserves	995,891	2,417,872
	權益總額 Total equity	1,616,010	3,037,991

附註：

由於存在與持續經營相關的多種不確定因素，本公司核數師並無就本集團截至二零二四年十二月三十一日止年度的綜合財務報表發表意見。進一步詳情載於本公司截至二零二四年十二月三十一日止年度的年報所載核數師報告內。

Note:

The Company's auditor did not express an opinion on the Group's consolidated financial statements for the year ended 31 December 2024 due to multiple uncertainties relating to going concern. Further details are set out in the auditor's report included in the Company's annual report for the year ended 31 December 2024.

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes In Equity

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

		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
(未經審核)	(Unaudited)			(附註(i)) (Note (i))	(附註(ii)) (Note (ii))			
於二零二五年一月一日	At 1 January 2025	620,119	4,163,765	(323,835)	–	16,768	(1,438,826)	3,037,991
期內虧損	Loss for the period	–	–	–	–	–	(1,420,821)	(1,420,821)
期內其他全面虧損	Other comprehensive loss for the period	–	–	–	–	(1,160)	–	(1,160)
期內全面虧損總額	Total comprehensive loss for the period	–	–	–	–	(1,160)	(1,420,821)	(1,421,981)
於二零二五年六月三十日	At 30 June 2025	620,119	4,163,765	(323,835)	–	15,608	(2,859,647)	1,616,010
於二零二四年一月一日	At 1 January 2024	620,119	4,163,765	(323,835)	6,915	61,379	(823,114)	3,705,229
期內虧損	Loss for the period	–	–	–	–	–	(109,925)	(109,925)
期內其他全面虧損	Other comprehensive loss for the period	–	–	–	–	(42,546)	–	(42,546)
期內全面虧損總額	Total comprehensive loss for the period	–	–	–	–	(42,546)	(109,925)	(152,471)
出售附屬公司後轉讓	Transfer upon disposal of subsidiaries	–	–	–	(6,915)	–	6,915	–
於二零二四年六月三十日	At 30 June 2024	620,119	4,163,765	(323,835)	–	18,833	(926,124)	3,552,758

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二零二五年六月三十日的簡明綜合財務狀況表中的綜合儲備995,891,000港元(二零二四年十二月三十一日：2,417,872,000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\$995,891,000 in the condensed consolidated statement of financial position as at 30 June 2025 (31 December 2024: HK\$2,417,872,000).

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動所得現金流量淨額	Net cash flows generated from operating activities	44,171	91,976
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	(4,411)	(9,512)
已付按金	Deposits paid	(1,226)	(2,281)
已收利息	Interest received	40	113
向一間聯營公司墊款	Advance to an associate	–	(15,743)
出售物業及設備項目所得款項	Proceeds from disposal of items of property and equipment	102	8,500
出售終止經營業務	Disposal of a discontinued operation	–	175,562
投資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from investing activities	(5,495)	156,639
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	(8,300)	(159,975)
已付利息	Interest paid	(59,136)	(80,919)
償還租賃負債本金部分	Repayment of principal portion of lease liabilities	(1,738)	(4,662)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(69,174)	(245,556)
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(30,498)	3,059
期初現金及現金等價物	Cash and cash equivalents at beginning of period	52,321	63,233
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(105)	(1,151)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	21,718	65,141

Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日
30 June 2025

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。於二零二五年六月三十日，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」)。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。

根據與澳娛綜合度假股份有限公司(「澳娛綜合」)(澳門三間承批博彩公司之一)於二零零六年九月二十五日簽訂的服務協議(「舊服務協議」)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舊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舊服務協議的補充協議(「補充協議」)，以將服務期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、活動協調服務及其他相關服務，自二零二三年一月一日起為期三年(「新服務協議」)。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，本集團已支付按金7,000,000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 2025, the Company and its subsidiaries (the “Group”) owned Macau Fisherman’s Wharf (“MFW”) in Macau. MFW is a waterfront integrated gaming, hotel, convention and entertainment complex located on the outer harbour of the Macau Peninsula.

Pursuant to the service agreement dated 25 September 2006 (the “Old Service Agreement”) and its related amendments entered into with SJM Resorts S.A. (“SJM”), being one of the three original concessionaires in Macau, the Group provides gaming services to SJM in its premises in Macau. The Old 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 Old 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 paid a deposit of HK\$7.0 million and provided 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)

二零二五年六月三十日
30 June 2025

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。於二零二五年六月九日，澳娛綜合刊發公告，表示澳娛綜合已決定於二零二五年十二月三十一日新服務協議屆滿後，不再於七個衛星娛樂場(包括位於澳門漁人碼頭酒店的勵宮娛樂場)繼續博彩營運。有關本集團非金融資產減值虧損的進一步詳情於下文附註21披露。

2.1 呈列基準

於二零二五年六月三十日，本集團有流動負債淨額約2,561,000,000港元，並於截至二零二五年六月三十日止六個月產生虧損淨額約1,420,800,000港元。於二零二五年六月三十日，本集團的銀行及其他借款總額為2,396,000,000港元，將於報告期末起計未來12個月內到期償還或按要求償還，而其現金及銀行結餘為21,700,000港元。

誠如本公司日期為二零二五年六月九日的公告所披露，於二零二五年十二月三十一日新服務協議屆滿後，本集團向澳娛綜合提供銷售、推廣、廣告、客戶開發及介紹、活動協調服務及其他相關服務的營運將會終止。為減輕終止新服務協議的影響，本集團已調整其業務策略，更加專注於非博彩業務；且本集團將持續配置資源優化澳門漁人碼頭的設施，提升海濱綜合設施的專屬體驗，以及提高舉辦大型活動的彈性，以增加澳門非博彩業務的收益。

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. On 9 June 2025, SJM made an announcement that SJM had decided not to continue gaming operation at seven satellite casinos, including Legend Palace Casino located at the hotel of MFW, upon the expiry of the New Service Agreement on 31 December 2025. Further details of the impairment losses on non-financial assets of the Group are disclosed in note 21 below.

2.1 BASIS OF PRESENTATION

The Group had net current liabilities of approximately HK\$2,561.0 million as at 30 June 2025 and incurred a net loss of approximately HK\$1,420.8 million during the six months ended 30 June 2025. The Group’s total bank and other borrowings amounted to HK\$2,396.0 million, which will be due for repayment within the next 12 months from the end of the reporting period or are repayable on demand, while its cash and bank balances amounted to HK\$21.7 million as at 30 June 2025.

As disclosed in the Company’s announcement dated 9 June 2025, the Group’s operation for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM will be discontinued upon the expiry of the New Service Agreement on 31 December 2025. To mitigate the impact of the termination of the New Service Agreement, the Group has been adjusting its business strategies to focus more on the non-gaming business; and the Group would continue to allocate resources to optimise the facilities of the Macau Fisherman’s Wharf, enhancing the exclusive experience of the waterfront complex and improving its flexibility to host large-scale events for increasing revenue from non-gaming business in Macau.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

2.1 呈列基準(續)

根據相關貸款協議，本集團需遵守貸款契諾。倘本集團未能遵守貸款契諾條款，本集團債權銀行(「該等銀行」)可行使其權利發出通知，要求立即償還所有未償還的銀行借款(包括利息)。截至二零二四年六月三十日止過往期間，本集團一間附屬公司未遵守本集團其中一項銀行借款的若干貸款契諾(因完成出售本集團在老撾的業務而引起)，涉及處置所得款項的安排，進而引發違反本集團另一筆銀行借款的契諾。此外，本集團於二零二五年六月三十日未能遵守有關最低資產淨值承諾規定及債務比率之貸款契諾。就未償還銀行貸款85,500,000港元而言，根據與債權銀行簽立的貸款變更協議，全部未償還貸款本金的償還期延遲至二零二六年十月。就餘下未償還銀行貸款約2,000,000,000港元而言，根據與該等銀行簽立的另一項貸款變更協議，本集團須於二零二五年二月至二零二六年八月期間連續19個月每月償還1,000,000港元，而拖欠的未償還分期貸款本金及將於二零二五年到期的分期付款則延遲至二零二六年九月。然而，儘管本集團已訂立上述貸款變更協議以延遲償還貸款，該等銀行仍保留隨時酌情要求立即還款的權利，本集團所有銀行借款2,056,600,000港元於二零二五年六月三十日分類為流動負債。於二零二五年六月三十日，本集團已就未遵守財務契諾向該等銀行申請豁免。於中期簡明綜合財務資料批准日，本集團(a)並未就違反貸款契諾獲得該等銀行的任何豁免；及(b)並無收到該等銀行發出任何立即償還本集團銀行借款的要求。

2.1 BASIS OF PRESENTATION (CONTINUED)

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. During the prior period ended 30 June 2024, a subsidiary of the Group failed to comply with certain loan covenants for one of the Group's bank borrowings (triggered by the completion of disposal of the Group's operation in Lao PDR) regarding the arrangement of disposal proceeds, which in turn triggered the non-compliance of a covenant of the Group's another bank borrowing. In addition, the Group failed to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio as at 30 June 2025. For an outstanding bank loan of HK\$85.5 million, the repayment of the entire outstanding loan principal was deferred to October 2026 pursuant to a loan variation agreement executed with the creditor bank. For the remaining outstanding bank loan of approximately HK\$2.0 billion, pursuant to another loan variation agreement executed with the Banks, the Group is required to repay HK\$1.0 million monthly for 19 consecutive months from February 2025 to August 2026, and the outstanding instalments of loan principal in default and instalments to be due in 2025 are deferred to September 2026. However, notwithstanding the fact that the Group had entered into the aforesaid loan variation agreements for the deferral of the loan repayments, the Banks still reserved the rights to demand immediate repayment at their discretion at all time, as a result, all of the Group's bank borrowings of HK\$2,056.6 million have been classified as current liabilities as at 30 June 2025. The Group has applied to the Banks for the waiver for the non-compliance of financial covenants as at 30 June 2025. As at the date of approval of the interim condensed consolidated financial information, the Group (a) has not obtained any waiver in respect of the non-compliance of loan covenants from the Banks; and (b) has not received any demand for immediate repayment of the Group's bank borrowings from the Banks.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

2.1 呈列基準(續)

此外，在本集團將於報告期末起計一年內到期償還或須按要求償還的銀行及其他借款總額中，50,000,000港元為來自本公司控股股東的貸款，205,000,000港元為來自本公司一名現有主要股東的貸款，及84,400,000港元為來自本公司一名前主要股東的貸款。於本期間，該前主要股東已大幅出售其於本公司的股權。於二零二五年八月，該前主要股東將其本金總額為50,000,000港元的股東貸款轉讓予本公司現有主要股東及其本金為34,400,000港元股東貸款轉讓予該現有主要股東的配偶，且該等貸款本金的到期日已延後至二零二六年八月。於二零二五年八月，本公司現有主要股東(本集團欠付其股東貸款255,000,000港元)已向本集團提供書面財務支持確認，表明在本集團有能力償還未償還款項前，將不會提出還款要求。儘管本集團尚未取得本公司控股股東的進一步書面確認，確認彼將繼續同意於報告期末起計未來12個月內不會要求償還餘下50,000,000港元的股東貸款，但根據過往經驗，本集團預期本公司控股股東將不會於報告期末起計未來12個月內要求償還股東貸款。

截至中期簡明綜合財務資料批准日期，儘管已簽立上述貸款變更協議，本集團並未就違反貸款契諾獲得該等銀行的任何豁免。因此，倘該等銀行要求，本集團的未償還銀行借款2,056,600,000港元須立即償還。倘該等銀行對本集團採取行動以行使其權利要求本集團立即償還未償還借款，本集團目前並無充足財務資源履行其責任。

誠如上文所述及概述，存在對本集團持續經營業務能力產生重大懷疑的情況。

董事認為，本集團是否可獲得足夠資金使其能按持續經營基準繼續經營業務及有足夠營運資金滿足其自報告期末起計至少12個月的當前需求，將取決於本集團透過以下方式產生充足融資和經營现金流量的能力：

- (a) 本集團正積極尋求該等銀行的持續支持，使其不會因未遵守貸款契諾而採取任何行動，行使其權利要求本集團立即償還未償還借款；

2.1 BASIS OF PRESENTATION (CONTINUED)

Also within the Group's total bank and other borrowings to be due for repayment within one year from the end of the reporting period or repayable on demand, HK\$50.0 million represents a loan from the controlling shareholder of the Company, HK\$205.0 million represents loans from an existing substantial shareholder of the Company and HK\$84.4 million represents loans from a former substantial shareholder of the Company. The former substantial shareholder has substantially disposed of his shareholding in the Company during the current period. In August 2025, this former substantial shareholder assigned his shareholder's loan in an aggregate principal amount of HK\$50.0 million to the existing substantial shareholder of the Company and his shareholder's loan in the principal amount of HK\$34.4 million to the spouse of such existing substantial shareholder, and the maturity dates of these loan principals have been extended to August 2026. In August 2025, the existing substantial shareholder of the Company (to whom shareholder's loan of HK\$255.0 million are owed by the Group) has provided a written financial support confirmation to the Group stating that no demand for repayment will be made until the Group is capable of repaying the outstanding amounts. Notwithstanding that the Group has yet to obtain further written confirmation from the controlling shareholder of the Company that he would continue to agree not to demand for repayment of the remaining shareholder's loan of HK\$50.0 million within the next 12 months from the end of the reporting period, the Group expects that, based on past experience, the controlling shareholder of the Company would not demand for repayment of the shareholder's loan within the next 12 months from the end of the reporting period.

Up to the date of approval of the interim condensed consolidated financial information, notwithstanding the loan variation agreements executed as abovementioned, the Group has not obtained any waiver in respect of the non-compliance of loan covenants from the Banks. As such, the Group's outstanding bank borrowings of HK\$2,056.6 million are immediately repayable if demanded by the Banks. The Group does not currently have sufficient financial resources to fulfil its obligations if the Banks take actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings.

As stated and outlined above, there exist circumstances that cast significant doubt on the Group's ability to continue as a going concern.

The Directors consider whether the Group will have adequate funds available to enable it to continue its operations as a going concern and have sufficient working capital to satisfy its present requirements for at least 12 months from the end of the reporting period, will depend upon the Group's ability to generate sufficient financing and operating cash flows through the followings:

- (a) the Group is actively seeking continual support from the Banks for not taking any actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants;

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
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2.1 呈列基準(續)

- (b) 本集團正積極尋求本公司控股股東的持續支持，不要求償還50,000,000港元的股東貸款；
- (c) 儘管本公司目前市值相對較細，本集團正積極考慮透過集資活動籌集資金的机会；及
- (d) 本集團已採取並將繼續採取多項計劃及緩解措施，包括實行成本控制計劃以減少非必需品的現金流出，以增加澳門非博彩業務的收益及管理目前的經營環境，因應本集團將於二零二五年十二月三十一日前終止經營澳門的博彩業務。

董事相信，經考慮上述計劃及措施順利達成後，本集團將有足夠的營運資金滿足其於自報告期末起計未來至少12個月的當前需求。此外，經考慮(1)本公司既未進入清盤程序，亦未接獲任何清盤呈請；及(2)截至二零二五年六月三十日止六個月及直至批准中期簡明綜合財務資料日期整個期間，持續維持正常業務營運，董事信納，按持續經營基準編製本集團截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃屬適當。

儘管上文所述，鑒於本集團將於二零二五年十二月三十一日前終止經營澳門的博彩業務，此乃前所未有的情況，本集團能否實現其上述計劃及措施仍存在重大不確定因素。本集團能否持續經營取決於以下因素：

- (a) 本集團透過更著重非博彩業務，成功變更其業務策略，為本集團產生額外現金流，儘管本集團於本期間尚未完成實施經變更的業務策略；
- (b) 該等銀行持續支持，使其不會因未遵守貸款契諾而採取任何行動，行使其權利要求本集團立即償還未償還借款，儘管本集團於該日尚未從銀行取得任何豁免或協議；

2.1 BASIS OF PRESENTATION (CONTINUED)

- (b) the Group is actively seeking continual support from the controlling shareholder of the Company by not requesting for repayment of shareholder's loan of HK\$50.0 million;
- (c) the Group is actively considering opportunities to raise funding by carrying out fund raising activities notwithstanding the current relatively small market capitalisation of the Company; and
- (d) the Group has undertaken and will continue to undertake various plans and mitigating measures to increase revenue from non-gaming business in Macau and manage the current business environment with the expected discontinuance of the Group's gaming business in Macau by 31 December 2025, including a cost control program to minimise the cash outflow of non-essential items.

The Directors believe that, taking into account the above plans and measures being successfully achieved, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. In addition, having considered that (1) the Company is neither in liquidation nor subject to any winding-up petitions; and (2) normal business operations have been maintained continuously throughout the six months ended 30 June 2025 and up to the date of approval of the interim condensed consolidated financial information, the Directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

Notwithstanding the above, in view of the discontinuance of the Group's gaming business in Macau by 31 December 2025 which was unprecedented, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (a) the successful change of the Group's business strategies by focusing more on the non-gaming business in order to generate additional cash flows for the Group, although the Group has yet to complete the implementation of the changed business strategies in the current period;
- (b) the continual support from the Banks for not taking any actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants notwithstanding the fact that the Group has not obtained any waiver or agreements from the bank as at the date;

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

2.1 呈列基準(續)

- (c) 本公司控股股東的持續支持，不要求償還50,000,000港元的股東貸款，儘管並未與控股股東訂立任何合約協議；及
- (d) 成功並及時完成本集團為改善本集團營運資金的集資活動，儘管期內並未籌集額外資金。

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

2.2 編製基準

截至二零二五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D2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年度財務報表所需要之所有資料及披露，亦應與本集團截至二零二四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。

2.1 BASIS OF PRESENTATION (CONTINUED)

- (c) the continual support from the Company's controlling shareholder for not requesting for repayment of shareholder's loan of HK\$50.0 million though no contractual agreement has been entered into with the controlling shareholder; and
- (d) the successful and timely completion of the Group's fund raising exercises to improve the Group's working capital notwithstanding the fact that no additional funds have been raised during the period.

Should the going concern assumption be inappropriate, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments has 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 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix D2 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 2024.

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.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

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經修訂香港財務報告準則會計準則外，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二零二四年十二月三十一日止年度的年度綜合財務報表所應用者一致。

香港會計準則第21號(修訂本) 缺乏可兌換性

經修訂香港財務報告準則會計準則的性質及影響載列如下：

香港會計準則第21號(修訂本)指明實體如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日的即期匯率。該修訂本要求披露資料，使財務報表使用者能夠瞭解貨幣不可兌換的影響。由於本集團與集團實體交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故該修訂本對中期簡明綜合財務資料並無任何影響。

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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

3. 收益

持續經營業務的收益分析如下：

3. REVENUE

An analysis of revenue from continuing operations is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)
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	86,931	92,342
樓宇管理服務收入	Income from building management services	13,249	11,275
		100,180	103,617
餐飲	Food and beverage	46,548	49,770
其他	Others	1,129	5,282
		47,677	55,052
投資物業特許經營權收入	Licensing income from investment properties	20,271	23,221
非博彩總收益	Total non-gaming revenue	168,128	181,890

客戶合同之履約義務

非博彩相關營運

酒店客房、餐飲、零售交易及其他服務之交易價格為從客戶就該等商品及服務收取之淨額。該等交易之交易價格於向客戶下榻酒店時轉讓或提供商品或服務或在交付飲食、零售商品及其他服務時記賬為收益。

來自樓宇管理服務之收入隨著本集團向本集團於澳門的物業的租戶提供樓宇管理服務的時段內確認為完成履約義務。本集團有權在提供服務時根據協定每月樓宇管理服務費從租戶獲取服務收入。

Performance obligations for contracts with customers

Non-gaming related operations

The transaction price of hotel rooms, food and beverage, retail transactions and other services is the net amount collected from the customer for such goods and services. The transaction price for such transactions is recorded as revenue when the goods or services are transferred or rendered to the customers during their stay at the hotel or when the delivery is made for the food and beverage, retail goods and other services.

Income from building management services is recognised as a performance obligation satisfied over time, when the Group provides building management services to tenants of the Group's properties in Macau. The Group has the right to receive its service income, based on agreed monthly building management service fee, from the tenants when the service is rendered.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

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方面，執行董事定期分析按中場賭枱的服務收入計算的博彩相關收益。執行董事獨立審閱博彩相關服務及非博彩營運應佔的全數收益及營運業績。因此，執行董事已根據香港財務報告準則第8號經營分部識別營運及可呈報分部為博彩及非博彩營運。

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

博彩－鴻福置業股份有限公司(「鴻福」)(本公司全資附屬公司)與博彩營運商澳娛綜合訂立的新服務協議項下的中場賭枱博彩相關服務，其收益以博彩淨贏額為基準。博彩營運將於二零二五年十二月三十一日前終止。

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, the Executive Directors regularly analyse gaming related revenue in terms of service income from mass market tables. The Executive Directors review separately the entire revenues and operating results attributable to gaming related services and non-gaming operations. As such, the Executive Directors have identified the operating and reportable segments under HKFRS 8 *Operating Segments* as gaming and non-gaming operations.

The segment information is consistent with the internal information that is regularly reviewed by the Executive Directors for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby 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 – gaming related services for mass market tables under the New Service Agreement entered into between Hong Hock Development Company Ltd. (“Hong Hock”), a wholly-owned subsidiary of the Company, and gaming operator, SJM, whereby the revenue is derived based on net gaming wins. The gaming operation will be discontinued by 31 December 2025.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

4. 分部資料(續)

非博彩－澳門漁人碼頭的營運，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。

分部收益及業績

以下為本集團持續經營業務按營運及可呈報分部劃分的收益及業績分析：

截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Non-gaming – operations at MFW, 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”.

Segment revenue and results

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

For the six months ended 30 June 2025

		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)	分部合計 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	175,072	168,128	343,200	–	343,200
分部間收益	Intersegment revenue	–	20,036	20,036	(20,036)	–
分部收益	Segment revenue	175,072	188,164	363,236	(20,036)	343,200
分部虧損	Segment loss	(9,418)*	(1,343,656)#	(1,353,074)	–	(1,353,074)
對賬：	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(18,395)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					(4,914)
融資成本	Finance costs					(77,764)
減：	Less:					
終止博彩相關營運除稅前溢利	Profit before tax from discontinued gaming related operation					(8,968)
持續經營業務除稅前虧損	Loss before tax from continuing operations					(1,463,115)

* 博彩分部虧損包括物業及設備減值虧損16,003,000港元。

非博彩分部虧損包括已付按金減值虧損453,000港元、物業及設備1,004,584,000港元及使用權資產267,190,000港元，其進一步詳情於下文附註21披露。

* The gaming segment loss included impairment losses on property and equipment of HK\$16,003,000.

The non-gaming segment loss included impairment losses on deposits paid of HK\$453,000, property and equipment of HK\$1,004,584,000 and right-of-use assets of HK\$267,190,000, further details of which are disclosed in note 21 below.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

4. 分部資料(續)

分部收益及業績(續)

截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 June 2024

		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)	分部合計 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) (經重列) (Restated)
外部收益	External revenue	208,511	181,890	390,401	–	390,401
分部間收益	Intersegment revenue	–	17,722	17,722	(17,722)	–
分部收益	Segment revenue	208,511	199,612	408,123	(17,722)	390,401
分部溢利/(虧損)	Segment profit/(loss)	39,973	(108,942)	(68,969)	–	(68,969)
對賬：	<i>Reconciliation:</i>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(27,161)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					5,560
融資成本	Finance costs					(97,248)
減：	Less:					
終止博彩相關營運	Profit before tax from discontinued gaming related operation					(55,264)
持續經營業務除稅前虧損	Loss before tax from continuing operations					(243,082)

分部間收益乃按雙方協定的金額計算。

Intersegment revenue is charged at amounts agreed by both parties.

營運分部的會計政策與本集團會計政策相同。分部業績指各分部的業績，當中不包括分配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、分佔一間聯營公司業績及融資成本。未分配企業開支包括本公司已付或應付董事酬金及若干用作企業用途的行政開支。此乃就分配資源及評估表現向執行董事呈報的計量方法。

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.

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

4. 分部資料(續)

地理資料

本集團經營地點位於澳門及其他地區(包括柬埔寨及佛得角)。

本集團來自外部客戶的所有收益均於澳門產生，且本集團所有非流動資產(不包括向聯營公司貸款及金融資產)均位於澳門。

5. 融資成本

持續經營業務的融資成本分析如下：

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in Macau and others (including Cambodia and Cape Verde).

All of the Group's revenue from external customers is generated in Macau and all of the Group's non-current assets (excluding loan to an associate and financial assets) are located in Macau.

5. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
銀行借款利息	Interest on bank borrowings	59,136	72,311
其他借款利息	Interest on other borrowings	13,607	17,266
租賃負債利息	Interest on lease liabilities	2,475	2,431
銀行借款的融資成本及 其他融資成本的攤銷	Amortisation of finance costs on bank borrowings and other finance costs	(1,520)	1,151
		73,698	93,159

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

6. 除稅前虧損

本集團的持續經營業務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 from continuing operations is arrived at after charging/(crediting):

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
已售存貨成本	Cost of inventories sold	22,065	26,806
投資物業折舊	Depreciation of investment properties	8,997	8,997
物業及設備折舊	Depreciation of property and equipment	87,829	127,367
使用權資產折舊(包括在銷售及服務成本內20,298,000港元 (二零二四年：22,328,000港元)以及 營運、行政及其他開支內零(二零 二四年：53,000港元))	Depreciation of right-of-use assets (included in cost of sales and services of HK\$20,298,000 (2024: HK\$22,328,000) and operating, administrative and other expenses of Nil (2024: HK\$53,000))	20,298	22,381
出售物業及設備的虧損	Loss on disposal of property and equipment	47	9,978
來自投資物業的總特許經營權收入	Gross licensing income from investment properties	(20,271)	(23,221)
減：產生來自投資物業的特許經營權 收入的直接營運開支	Less: Direct operating expenses that generate licensing income from investment properties	8,997	8,997
投資物業的特許經營權收入淨額	Net licensing income from investment properties	(11,274)	(14,224)
銀行利息收入	Bank interest income	(29)	(79)
匯兌差額，淨額	Foreign exchange differences, net	(197)	(126)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

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%(二零二四年: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% (2024: 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	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
			(經重列) (Restated)
柬埔寨附加稅 — 本期間	Cambodia complementary tax — current period	(10)	(10)
遞延稅項抵免	Deferred tax credit	33,336	3,253
持續經營業務期內稅項抵免總額	Total tax credit for the period from continuing operations	33,326	3,243
終止經營業務期內稅項開支總額	Total tax charge for the period from discontinued operations	—	(15,481)
稅項抵免/(開支)總額	Total tax credit/(charge)	33,326	(12,238)

8. 終止經營業務

8. DISCONTINUED OPERATIONS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
			(經重列) (Restated)
終止澳門博彩相關營運	Discontinued gaming related operation in Macau	8,968	54,879
終止經營老撾業務	Discontinued Laos operation	—	75,035
終止經營業務期內溢利	Profit for the period from discontinued operations	8,968	129,914

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

8. 終止經營業務(續)

終止澳門博彩相關營運

於二零二五年六月九日，澳娛綜合刊發公告，表示澳娛綜合已決定於二零二五年十二月三十一日相關服務協議屆滿後，不再於七個衛星娛樂場(包括位於澳門漁人碼頭酒店的勵宮娛樂場)繼續博彩相關營運。於二零二五年十二月三十一日新服務協議屆滿後，本集團澳門博彩相關營運將終止，並分類為終止經營業務。

期內澳門博彩相關營運的業績呈報如下：

8. DISCONTINUED OPERATIONS (CONTINUED)

Discontinued gaming related operation in Macau

On 9 June 2025, SJM made an announcement that SJM had decided not to continue gaming related operation at seven satellite casinos, including Legend Palace Casino located at the hotel of MFW, upon the expiry of the relevant service agreement on 31 December 2025. The Group's gaming related operation in Macau will be discontinued upon the expiry of the New Service Agreement on 31 December 2025 and was classified as a discontinued operation.

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
收益	Revenue	175,072	208,511
開支	Expenses	(146,035)	(149,158)
非金融資產減值	Impairment on non-financial assets	(16,003)	—
融資成本	Finance costs	(4,066)	(4,089)
終止博彩相關營運除稅前溢利	Profit before tax from the discontinued gaming related operation	8,968	55,264
所得稅開支	Income tax expense	—	(385)
終止博彩相關營運期內溢利	Profit for the period from the discontinued gaming related operation	8,968	54,879

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

8. 終止經營業務(續)

終止澳門博彩相關營運(續)

澳門博彩相關營運產生的現金流量淨額如下：

8. DISCONTINUED OPERATIONS (CONTINUED)

Discontinued gaming related operation in Macau (Continued)

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
營運活動	Operating activities	(1,634)	6,372
投資活動	Investing activities	(126)	(316)
融資活動	Financing activities	(1,828)	(3,903)
現金(流出)／流入淨額	Net cash (outflow)/inflow	(3,588)	2,153
每股盈利：	Earnings per share:		
基本(港仙)，來自終止經營業務	Basic (HK cents), from the discontinued operation	1.45	8.85

終止澳門博彩相關營運的每股基本盈利
乃根據以下各項計算：

The calculation of basic earnings per share from the discontinued gaming related operation in Macau is based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
盈利	Earnings		
終止博彩相關營運溢利	Profit from the discontinued gaming related operation	8,968	54,879

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

8. 終止經營業務(續)

終止澳門博彩相關營運(續)

終止澳門博彩相關營運的每股基本盈利
乃根據以下各項計算：

8. DISCONTINUED OPERATIONS (CONTINUED)

Discontinued gaming related operation in Macau (Continued)

The calculation of basic earnings per share from the discontinued
gaming related operation in Macau are based on:

		股份數目 Number of shares	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
			(經重列) (Restated)
股份	Shares		
用於計算每股基本盈利的期內發行 在外普通股加權平均數(附註10)	Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation (note 10)	620,119*	620,119*

終止經營老撾業務

於二零二四年五月，本公司完成出售
MLD Resorts Laos Limited，一間於英屬
處女群島註冊成立的有限公司，為本公
司間接全資附屬公司。MLD Resorts Laos
Limited在老撾從事博彩及酒店業務。本
集團終止其於老撾的業務營運，以集中
及重新配置其資源至其於澳門的業務營
運及未來發展。MLD Resorts Laos Limited
被分類為終止經營業務，及於老撾的業
務營運不再計入經營分部資料附註中。

Discontinued Laos operation

In May 2024, the Company completed the disposal of MLD Resorts
Laos Limited, a limited company incorporated in the British Virgin
Islands which is an indirect wholly-owned subsidiary of the Company.
MLD Resorts Laos Limited is engaged in the gaming and hotel business
in Lao PDR. The Group ceased its business operation in Lao PDR in
order to centralise and reallocate its resources to its business operation
in Macau and future development. MLD Resorts Laos Limited was
classified as a discontinued operation and the business operation in
Lao PDR was no longer included in the note for operating segment
information.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

8. 終止經營業務(續)

期內MLD Resorts Laos Limited的業績呈列如下：

8. DISCONTINUED OPERATION (CONTINUED)

The results of MLD Resorts Laos Limited for the period are presented below:

		自二零二四年 一月一日起至 出售日期間 For the period from 1 January 2024 to date of disposal 千港元 HK\$'000 (未經審核) (Unaudited)
收益	Revenue	51,018
開支	Expenses	(38,661)
融資成本	Finance costs	(138)
終止經營老撾業務產生的溢利	Profit from the discontinued Laos operation	12,219
出售終止經營老撾業務的收益	Gain on disposal of the discontinued Laos operation	77,912
終止經營老撾業務除稅前溢利	Profit before tax from the discontinued Laos operation	90,131
所得稅：	Income tax:	
與老撾年度均一稅及所得稅相關	Related to Lao PDR annual flat tax and income tax	(8,877)
與出售收益相關	Related to gain on disposal	(6,219)
終止經營老撾業務期內溢利	Profit for the period from the discontinued Laos operation	75,035

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

8. 終止經營業務(續)

出售MLD Resorts Laos Limited產生的現金流量淨額如下：

8. DISCONTINUED OPERATION (CONTINUED)

The net cash flows generated from the disposal of MLD Resorts Laos Limited are as follows:

		自二零二四年 一月一日起至 出售日期間 For the period from 1 January 2024 to date of disposal 千港元 HK\$'000 (未經審核) (Unaudited)
已收現金代價	Cash consideration received	284,462
去年已收按金	Deposit received in the prior year	(78,153)
出售現金及銀行結餘	Cash and bank balances disposed of	(30,747)
出售終止經營業務的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of the discontinued operation	175,562

MLD Resorts Laos Limited產生的現金流量淨額如下：

The net cash flows incurred by MLD Resorts Laos Limited are as follows:

		自二零二四年 一月一日起至 出售日期間 For the period from 1 January 2024 to date of disposal 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動	Operating activities	5,781
投資活動	Investing activities	(3,907)
融資活動	Financing activities	—
現金流入淨額	Net cash inflow	1,874
每股盈利：	Earnings per share:	
基本(港仙)，來自終止經營老撾業務	Basic (HK cents), from the discontinued Laos operation	12.1

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

8. 終止經營業務(續)

終止經營老撾業務的每股基本盈利乃根據以下各項計算：

8. DISCONTINUED OPERATION (CONTINUED)

The calculation of basic earnings per share from the discontinued Laos operation is based on:

		自二零二四年 一月一日起至 出售日期間 For the period from 1 January 2024 to date of disposal 千港元 HK\$'000 (未經審核) (Unaudited)
盈利	Earnings	
終止經營老撾業務的溢利	Profit from the discontinued Laos operation	75,035
		股份數目 Number of shares 自二零二四年 一月一日起至 出售日期間 For the period from 1 January 2024 to date of disposal 千股 '000 (未經審核) (Unaudited) (經重列) (Restated)
股份	Shares	
用於計算每股基本盈利的期內發行在外普通股加權平均數(附註10)	Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation (note 10)	620,119*

* 本期間及過往期間內發行在外普通股加權平均數已重列，以反映於二零二五年八月一日生效的股份合併的影響。

* The weighted average number of ordinary shares outstanding during the current and prior periods have been restated to reflect the effect of the share consolidation which became effective on 1 August 2025.

9. 股息

董事已決定不就二零二五年中期期間派付股息(二零二四年：無)。

9. DIVIDEND

The Directors have determined that no dividend will be paid in respect of the interim period in 2025 (2024: Nil).

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

10. 每股虧損

每股基本虧損金額乃按期內虧損及期內發行在外普通股加權平均數620,118,712股(二零二四年：620,118,712股(經重列))計算。

每股基本虧損乃按下列數據計算：

10. 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 620,118,712 (2024: 620,118,712 (restated)) outstanding during the period.

The calculation of basic loss per share is based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
虧損	Loss		
計算每股基本虧損所用的 期內(虧損)/溢利	(Loss)/profit for the period for the purpose of basic loss per share calculation		
來自持續經營業務	From continuing operations	(1,429,789)	(239,839)
來自終止澳門博彩相關營運	From discontinued gaming related operation in Macau	8,968	54,879
來自終止經營老撾業務	From discontinued Laos operation	—	75,035
		(1,420,821)	(109,925)

		股份數目 Number of shares 截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 千股 '000 (未經審核) (Unaudited)	二零二四年 2024 千股 '000 (未經審核) (Unaudited) (經重列) (Restated)
股份	Shares		
用於計算每股基本虧損的期內 普通股加權平均數	Weighted average number of ordinary shares during the period used in the basic loss per share calculation	620,119	620,119

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

10. 每股虧損(續)

本期間及過往期間內發行在外普通股加權平均數已重列，以反映於二零二五年八月一日生效的股份合併的影響。

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。

10. LOSS PER SHARE (CONTINUED)

The weighted average number of ordinary shares outstanding during the current and prior periods have been restated to reflect the effect of the share consolidation which became effective on 1 August 2025.

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

11. 物業及設備

截至二零二五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5,576,000港元(截至二零二四年六月三十日止六個月：5,419,000港元)的金額。

11. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group incurred HK\$5,576,000 (six months ended 30 June 2024: HK\$5,419,000) for additions of property and equipment and construction in progress.

12. 已付按金

12. DEPOSITS PAID

		於二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	於二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000
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	193,449	193,435
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	2,257	2,676
		195,706	196,111

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

13. 貿易及其他應收款項、按金及預付款項

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		於二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	於二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000
貿易應收款項	Trade receivables	111,250	111,993
減：減值虧損	Less: Impairment losses	(52,667)	(52,648)
		58,583	59,345
其他應收款項	Other receivables	82,838	85,408
減：減值虧損	Less: Impairment losses	(67,131)	(67,131)
		15,707	18,277
按金及預付款項	Deposits and prepayments	19,501	16,614
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	93,791	94,236

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(二零二四年十二月三十一日：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 2024: HK\$5,000,000).

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日

30 June 2025

13. 貿易及其他應收款項、按金及預付款項(續)

以下為於報告期末，貿易應收款項扣除減值撥備按發票日期呈列之賬齡分析：

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

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:

		於二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	於二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000
三個月內	Within 3 months	52,630	53,541
超過三個月但在六個月內	Over 3 months but within 6 months	625	605
超過六個月但在一年內	Over 6 months but within 1 year	251	122
超過一年	Over 1 year	5,077	5,077
		58,583	59,345

14. 貿易及其他應付款項

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

14. TRADE AND OTHER PAYABLES

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

		於二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	於二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000
貿易應付款項	Trade payables	41,304	33,837
應付建築及保留款項	Construction and retention payables	17,493	16,307
其他應付款項	Other payables	76,915	73,827
已收租戶按金	Deposits received from tenants	27,124	27,323
應計員工成本	Accrued staff costs	37,464	37,203
其他雜項應計款項	Other sundry accruals	91,970	77,590
貿易及其他應付款項總額	Total trade and other payables	292,270	266,087

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

14. 貿易及其他應付款項(續)

以下為於報告期末，貿易應付款項按發票日期呈列之賬齡分析：

14. TRADE AND OTHER PAYABLES (CONTINUED)

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

		於二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	於二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000
三個月內	Within 3 months	37,303	33,327
超過三個月但在六個月內	Over 3 months but within 6 months	3,609	119
超過六個月但在一年內	Over 6 months but within 1 year	–	344
超過一年	Over 1 year	392	47
		41,304	33,837

15. 銀行及其他借款

15. BANK AND OTHER BORROWINGS

		於二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	於二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000
銀行借款，有抵押(附註i)	Bank borrowings, secured (Note i)	2,056,554	2,066,375
其他借款(附註ii)	Other borrowing (Note ii)	339,400	339,400
		2,395,954	2,405,775

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
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15. 銀行及其他借款(續)

附註：

(i) 銀行借款，有抵押

15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(i) Bank borrowings, secured

		於二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	於二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000
一年內或按要求償還的有抵押 銀行借款	Secured bank borrowings due within one year or on demand	2,056,554	2,066,375

於二零二零年九月四日，本集團從若干銀行(「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。

銀行借款以港元計值。於二零二五年六月三十日，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%(二零二四年十二月三十一日：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5.50%(二零二四年十二月三十一日：7.01%)。第二筆貸款按香港銀行同業拆息加年利率3%計息，而期內加權平均實際年利率為6.91%(二零二四年十二月三十一日：7.30%)。

於二零二五年六月三十日，本集團在第一筆貸款項下已悉數提取2,300,000,000港元，並於第二筆貸款項下提取90,000,000港元。第二筆貸款項下未動用融資須待進一步申請及銀行批准後方可提取。

On 4 September 2020, the Group obtained a term loan facility of HK\$2.3 billion (the “First Loan”) from certain 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.

The bank borrowings are denominated in HK\$. As at 30 June 2025, the First Loan bears interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.25% per annum (31 December 2024: HIBOR plus 2.25% per annum) and the weighted average effective interest rate was 5.50% (31 December 2024: 7.01%) per annum during the year. The Second Loan bears interest at HIBOR plus 3% per annum and the weighted average effective interest rate was 6.91% (31 December 2024: 7.30%) per annum during the period.

As at 30 June 2025, 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 the bank.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

15. 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

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。

於二零二三年八月三十一日，本集團已與該等銀行訂立變更協議，將本集團的最低資產淨值承諾減低至2,800,000,000港元及修訂貸款還款計劃。

於二零二五年六月，本集團已與該等銀行訂立變更協議，以修訂貸款還款時間表。

根據相關貸款協議，本集團須遵守貸款契諾，包括最低資產淨值承諾規定、債務比率、無抵押銀行賬戶結餘及出售所得款項安排，並須每半年進行一次相關測試，直至屆滿。

截至二零二四年六月三十日止過往期間，本集團一間附屬公司未能遵守本集團就出售本集團於老撾的業務的出售所得款項安排的其中一項銀行借款的若干貸款契諾，進而引致違反本集團另一筆銀行借款的契諾。此外，於二零二五年六月三十日，本集團未能遵守有關最低資產淨值承諾規定及債務比率的貸款契諾。儘管本集團已訂立上述貸款變更協議以延遲償還貸款，該等銀行仍保留隨時酌情要求立即還款的權利，因此，本集團所有銀行借款2,056,600,000港元於二零二五年六月三十日已分類為流動負債。

本集團的銀行借款由下列項目作抵押或擔保，其中包括：

- (a) 本集團若干投資物業、樓宇及使用權資產的按揭；
- (b) 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；

15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

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.

On 31 August 2023, the Group has entered into a variation agreement with the Banks to lower the minimum net assets undertaking of the Group to HK\$2,800.0 million and amended the loan repayment schedule.

In June 2025, the Group has entered into variation agreements with the Banks to amend the loan repayment schedule.

Pursuant to the relevant loan agreements, the Group is required to comply with loan covenants including minimum net assets undertaking requirement, indebtedness ratio, balances of unencumbered bank accounts and arrangement of disposal proceeds with respective test on a semi-annual basis until maturity.

During the prior period ended 30 June 2024, a subsidiary of the Group failed to comply with certain loan covenants for one of the Group's bank borrowings regarding the arrangement of disposal proceeds from the disposal of the Group's operation in Lao PDR, which in turn triggered the non-compliance of a covenant of the Group's another bank borrowing. In addition, the Group failed to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio as at 30 June 2025. Notwithstanding the fact that the Group had entered into the aforesaid loan variation agreements for the deferral of loan repayments, the Banks still reserved the rights to demand immediate repayment at their discretion at all time, as a result, all of the Group's bank borrowings of HK\$2,056.6 million have been classified as current liabilities as at 30 June 2025.

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

- (a) mortgage over certain of the Group's investment properties, buildings and right-of-use assets;
- (b) all shares in two wholly-owned subsidiaries, namely Macau Fisherman's Wharf International Investment Limited ("MFW Investment") and Hong Hock;

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

15. 銀行及其他借款(續)

附註：(續)

- (i) 銀行借款，有抵押(續)
 - (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；
 - (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(本公司現有主要股東)、周錦輝先生(本公司前主要股東)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，本集團從本公司控股股東的受控法團達美集團有限公司(「達美」)取得貸款融資100,000,000港元。於二零二五年六月三十日，本集團未償還貸款為50,000,000港元(二零二四年十二月三十一日：50,000,000港元)。貸款為無抵押、按年利率5%計息及須根據達美發出的書面要求償還。達美已書面確認不會在二零二四年八月三十一日之前要求償還貸款。
 - (b) 於二零二二年五月三十日，本集團已從本公司一名前主要股東取得一筆100,000,000港元的貸款融資。於二零二五年六月三十日，本集團未償還貸款為84,400,000港元(二零二四年十二月三十一日：84,400,000港元)。貸款為無抵押、按年利率11.4%(二零二四年：11.4%)計息及須於二零二三年六月三十日償還。該前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；

15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (i) Bank borrowings, secured (Continued)
 - (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;
 - (f) all receivables arising from leases, licensing income, disposal, hotel operations and other proceeds of the pledged properties of MFW Group; and
 - (g) a personal guarantee by Mr Li Chi Keung, an existing substantial shareholder of the Company, Mr Chow Kam Fai, David, a former substantial shareholder of the Company, and Mr Chan Weng Lin, a controlling shareholder of the Company.
- (ii) Other borrowings
 - (a) On 27 October 2021, the Group obtained a loan facility of HK\$100.0 million from Perfect Achiever Group Limited ("Perfect Achiever"), which is a controlled corporation of the controlling shareholder of the Company. As at 30 June 2025, loan of HK\$50.0 million was outstanding by the Group (31 December 2024: HK\$50.0 million). The loan is unsecured, interest bearing at 5% per annum and was repayable upon written demand issued by Perfect Achiever. Perfect Achiever has confirmed in writing not to demand repayment of the loan prior to 31 August 2024.
 - (b) On 30 May 2022, the Group obtained a loan facility of HK\$100.0 million from a former substantial shareholder of the Company. As at 30 June 2025, loan of HK\$84.4 million was outstanding by the Group (31 December 2024: HK\$84.4 million). The loan is unsecured, interest bearing at 11.4% (2024: 11.4%) per annum and was repayable on 30 June 2023. The former substantial shareholder has confirmed in writing not to demand repayment of the loan prior to 31 March 2024.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

15. 銀行及其他借款(續)

附註：(續)

(ii) 其他借款(續)

- (c) 於二零二五年六月三十日，本集團與本公司一名現有主要股東訂立多份貸款協議，貸款總額為330,000,000港元。於二零二五年六月三十日，本集團未償還貸款本金總額為205,000,000港元(二零二四年十二月三十一日：205,000,000港元)。該等貸款為無抵押、按年利率11.4%(二零二四年：11.4%)計息及須於二零二四年三月三十一日至二零二五年十月二日期間償還。該現有主要股東已於二零二五年八月書面確認不會在本集團具備償還未償還金額能力前要求償還任何該等貸款金額。

16. 股本

15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Other borrowings (Continued)

- (c) As at 30 June 2025, the Group entered into several loan agreements for an aggregate loan amount of HK\$330.0 million from an existing substantial shareholder of the Company. As at 30 June 2025, loans with an aggregate principal amount of HK\$205.0 million was outstanding by the Group (31 December 2024: HK\$205.0 million). These loans are unsecured, interest bearing at 11.4% (2024: 11.4%) per annum and were repayable between 31 March 2024 and 2 October 2025. The existing substantial shareholder has confirmed in writing in August 2025 not to demand repayment of any of these loan amounts until the Group is capable of repaying the outstanding amounts.

16. 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:		
於二零二四年十二月三十一日及 二零二五年六月三十日	At 31 December 2024 and 30 June 2025	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二四年十二月三十一日及 二零二五年六月三十日	At 31 December 2024 and 30 June 2025	6,201,187,120	620,119

根據本公司於二零二五年七月三十日舉行的股東特別大會上通過的普通決議案，本公司現有股本中每十股每股面值0.1港元的已發行及未發行股份合併為一股面值1.0港元的本公司合併股份。股份合併於二零二五年八月一日生效。

Pursuant to an ordinary resolution passed in the extraordinary general meeting of the Company held on 30 July 2025, every ten issued and unissued shares of HK\$0.1 each in the existing share capital of the Company were consolidated into one consolidated share of the Company of HK\$1.0 each. The share consolidation became effective on 1 August 2025.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

17. 合約承擔

於報告期末，本集團就收購物業及設備以及在建工程已訂約但尚未撥備的合約承擔金額為174,258,000港元(二零二四年十二月三十一日：189,560,000港元)。

18. 或然負債

於報告期末，根據新服務協議的第一補充協議，本集團向澳娛綜合提供82,000,000港元(二零二四年十二月三十一日：82,000,000港元)的銀行擔保。

19. 關連方交易

截至二零二五年及二零二四年六月三十日止六個月，與關連方的結餘及交易於中期簡明綜合財務資料的其他部分披露。

截至二零二五年六月三十日止六個月，本集團主要管理層薪酬為2,455,000港元(截至二零二四年六月三十日止六個月：3,211,000港元)。

17. CONTRACTUAL COMMITMENTS

At the end of the reporting period, the Group had contractual commitments in respect of the acquisition of property and equipment and construction in progress which are contracted, but not provided for, in the amount of HK\$174,258,000 (31 December 2024: HK\$189,560,000).

18. CONTINGENT LIABILITIES

At the end of the reporting period, pursuant to the 1st Addendum of the New Service Agreement, the Group provided a bank guarantee of HK\$82.0 million (31 December 2024: HK\$82.0 million) to SJM.

19. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025 and 2024, balance and transactions with related parties are disclosed elsewhere in the interim condensed consolidated financial information.

Compensation to key management of the Group amounted to HK\$2,455,000 (six months ended 30 June 2024: HK\$3,211,000) for the six months ended 30 June 2025.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

20. 金融工具的公允值計量

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

期內並無轉入或轉出第三級(截至二零二四年六月三十日止六個月：無)。

金融資產及金融負債之公允值乃按照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。

21. 非金融資產減值虧損

截至二零二五年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

There were no transfers into or out of Level 3 during the period (six months ended 30 June 2024: Nil).

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

The Directors 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.

21. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

For the six months ended 30 June 2025

		持續經營業務 Continuing operations 千港元 HK\$'000 (未經審核) (Unaudited)	終止經營業務 Discontinued operations 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
以下各項之減值虧損：	Impairment losses on:			
已付按金	Deposits paid	453	—	453
物業及設備	Property and equipment	1,004,584	16,003	1,020,587
使用權資產	Right-of-use assets	267,190	—	267,190
減值虧損總額	Total impairment losses	1,272,227	16,003	1,288,230

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

21. 非金融資產減值虧損(續)

於二零二五年六月三十日，本集團於澳門的非流動非金融資產(包括投資物業、物業及設備以及使用權資產)的賬面值約為5,183,630,000港元(截至二零二五年六月三十日止六個月減值前)(二零二四年十二月三十一日：5,631,809,000港元(減值前))。

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

21. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS (CONTINUED)

As at 30 June 2025, the carrying amount of the Group's non-current non-financial assets in Macau, comprising investment properties, property and equipment, and right-of-use assets amounted to approximately HK\$5,183,630,000 (before impairment for the six months ended 30 June 2025) (31 December 2024: HK\$5,631,809,000 (before impairment)).

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二五年六月三十日
30 June 2025

21. 非金融資產減值虧損(續)

於二零二五年六月三十日，現金產生單位的可收回金額乃根據使用高級管理層批准的覆蓋五年期的財務預算得出的現金流量預測計算得出的使用價值釐定。其他關鍵假設包括預測毛利率、衛星娛樂場業務的賭枱數目及基於管理層對現金產生單位營運的商業計劃的預期增長率、當前市況及管理層對市場發展的預期以及適用貼現率。特別是，用於現金流量預測的稅前貼現率為8.4% (二零二四年十二月三十一日：10.1%)，五年期以上的現金流量採用2.2%的增長率(二零二四年十二月三十一日：2.2%)推斷得出，與相關行業的長期平均增長率一致。基於上述情況，截至二零二五年六月三十日止期間，本集團於澳門的非流動非金融資產錄得減值虧損1,288,230,000港元(截至二零二四年六月三十日止六個月：無)。

22. 比較金額

未經審核簡明綜合損益及其他全面收益表中的比較數字已重新呈列，猶如本期間終止經營業務於比較期初已終止營業(附註8)。

21. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS (CONTINUED)

As at 30 June 2025, the recoverable amount of the CGU was determined based on VIU calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Other key assumptions include budgeted gross margin, number of gaming table in the satellite casino operation and expected growth rates based on management's business plan on operation of the CGU, the current market circumstances and management's expectation of market development, and a suitable discount rate. In particular, the pre-tax discount rate applied to the cash flow projections was 8.4% (31 December 2024: 10.1%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.2% (31 December 2024: 2.2%) which was in line with the long term average growth rate of the relevant industry. Based on the foregoing, during the period ended 30 June 2025, an impairment loss of HK\$1,288,230,000 (six months ended 30 June 2024: Nil) was recorded for the Group's non-current non-financial assets in Macau.

22. COMPARATIVE AMOUNTS

The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period (note 8).

Definitions

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

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

Definitions (Continued)

「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「澳門」 “Macau”	指	中國澳門特別行政區 the Macau Special Administrative Region of the PRC
「澳門漁人碼頭」 “MFW”	指	由澳門漁人碼頭投資營運的澳門漁人碼頭 Macau Fisherman’s Wharf operated by MFW Investment
「澳門漁人碼頭集團」 “MFW Group”	指	澳門漁人碼頭投資及其附屬公司 MFW Investment and its subsidiaries
「澳門漁人碼頭投資」 “MFW Investment”	指	澳門漁人碼頭國際投資股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「標準守則」 “Model Code”	指	上市規則附錄C3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 C3 to the Listing Rules
「澳門元」 “MOP”	指	澳門元，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
「新服務協議」 “New Service Agreement”	指	鴻福與澳娛綜合於二零二二年十二月三十日簽訂的服務協議及其相關修訂，據此，本集團於勵宮娛樂場向澳娛綜合提供博彩服務 the service agreement dated 30 December 2022 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino
「提名委員會」 “Nomination Committee”	指	本公司提名委員會 the nomination committee of the Company
「中國」 “PRC” or “China”	指	中華人民共和國，僅就本報告而言，不包括香港、澳門及台灣 the People’s Republic of China, for the sole purpose of this report, excluding Hong Kong, Macau and Taiwan
「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
「薪酬委員會」 “Remuneration Committee”	指	本公司薪酬委員會 the remuneration committee of the Company
「股份」 “Share(s)”	指	本公司股本中每股面值1.0港元的普通股 ordinary share(s) of HK\$1.0 each in the share capital of the Company
「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
「澳娛綜合」 “SJM”	指	澳娛綜合度假股份有限公司 SJM Resorts, S.A.
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「%」 “%”	指	百分比 per cent





澳門勵駿創建有限公司*

Macau Legend Development Limited

* for identification purposes only

* 僅供識別