

澳門勵駿創建有限公司*

Macau Legend Development Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1680



* for identification purposes only

* 僅供識別

2022 年報
Annual Report



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Corporate Information

註冊成立地點

開曼群島

董事會

執行董事

李柱坤先生 (主席兼行政總裁)
(於二零二二年八月十六日成為主席及
於二零二三年一月一日獲委任為
行政總裁)

陳美儀女士 (副主席)
(於二零二三年一月一日獲委任為副主席)

陳榮煉先生 (聯席主席兼行政總裁)
(於二零二二年一月三十一日辭任)

曾家雄先生 (財務總裁)
(於二零二二年十月三十一日辭任)

非執行董事

何超蓮女士
李駿德先生
(於二零二二年三月一日獲委任)

黃志文先生
(於二零二二年九月九日獲委任)

周錦輝先生 (聯席主席)
(於二零二二年八月十六日退任)

獨立非執行董事

王紅欣先生
劉毅基先生
麥家榮先生
(於二零二二年三月一日獲委任)

譚惠珠女士
(於二零二二年二月三日辭任)

審核委員會

劉毅基先生 (主席)
何超蓮女士
王紅欣先生
麥家榮先生
(於二零二二年三月一日獲委任)

譚惠珠女士
(於二零二二年二月三日辭任)

PLACE OF INCORPORATION

Cayman Islands

BOARD OF DIRECTORS

Executive Directors

Mr Li Chu Kwan (*Chairman & chief executive officer*)
(*became Chairman on 16 August 2022 &*
appointed as chief executive officer
on 1 January 2023)

Ms Chan Mei Yi, Melinda (*Vice-chairman*)
(*appointed as Vice-chairman on 1 January 2023*)

Mr Chan Weng Lin (*Co-chairman & chief executive officer*)
(*resigned on 31 January 2022*)

Mr Tsang Ka Hung (*Chief financial officer*)
(*resigned on 31 October 2022*)

Non-executive Directors

Ms Ho Chiulin, Laurinda
Mr Li Chun Tak
(*appointed on 1 March 2022*)

Mr Wong Che Man Eddy
(*appointed on 9 September 2022*)

Mr Chow Kam Fai, David (*Co-chairman*)
(*retired on 16 August 2022*)

Independent non-executive Directors

Mr Wang Hongxin (*alias Wang, Charles Hongxin*)
Mr Lau Ngai Kee, Ricky
Mr Mak Ka Wing, Patrick
(*appointed on 1 March 2022*)

Madam Tam Wai Chu, Maria
(*resigned on 3 February 2022*)

AUDIT COMMITTEE

Mr Lau Ngai Kee, Ricky (*Chairman*)
Ms Ho Chiulin, Laurinda
Mr Wang Hongxin (*alias Wang, Charles Hongxin*)
Mr Mak Ka Wing, Patrick
(*appointed on 1 March 2022*)

Madam Tam Wai Chu, Maria
(*resigned on 3 February 2022*)

Corporate Information (Continued)

薪酬委員會

王紅欣先生 (主席)
 李柱坤先生
 (於二零二二年十二月十五日獲委任)
 劉毅基先生
 麥家榮先生
 (於二零二二年三月一日獲委任)
 黃志文先生
 (於二零二二年九月九日獲委任)
 譚惠珠女士
 (於二零二二年二月三日辭任)
 周錦輝先生
 (於二零二二年八月十六日退任)
 陳美儀女士
 (於二零二二年十二月十五日辭任)

提名委員會

麥家榮先生 (主席)
 (於二零二二年三月一日獲委任)
 王紅欣先生
 劉毅基先生
 黃志文先生
 (於二零二二年九月九日獲委任)
 譚惠珠女士 (主席)
 (於二零二二年二月三日辭任)
 周錦輝先生
 (於二零二二年八月十六日退任)
 曾家雄先生
 (於二零二二年十月三十一日辭任)

授權代表

李柱坤先生
 蘇嘉敏女士
 (於二零二二年十二月一日獲委任)
 曾家雄先生
 (於二零二二年十月三十一日辭任)

公司秘書

蘇嘉敏女士
 (於二零二二年十二月一日獲委任)
 曾家雄先生
 (於二零二二年十月三十一日辭任)

註冊辦事處

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

REMUNERATION COMMITTEE

Mr Wang Hungxin (alias Wang, Charles Hongxin) (Chairman)
 Mr Li Chu Kwan
 (appointed on 15 December 2022)
 Mr Lau Ngai Kee, Ricky
 Mr Mak Ka Wing, Patrick
 (appointed on 1 March 2022)
 Mr Wong Che Man Eddy
 (appointed on 9 September 2022)
 Madam Tam Wai Chu, Maria
 (resigned on 3 February 2022)
 Mr Chow Kam Fai, David
 (retired on 16 August 2022)
 Ms Chan Mei Yi, Melinda
 (resigned on 15 December 2022)

NOMINATION COMMITTEE

Mr Mak Ka Wing, Patrick (Chairman)
 (appointed on 1 March 2022)
 Mr Wang Hongxin (alias Wang, Charles Hongxin)
 Mr Lau Ngai Kee, Ricky
 Mr Wong Che Man Eddy
 (appointed on 9 September 2022)
 Madam Tam Wai Chu, Maria (chairman)
 (resigned on 3 February 2022)
 Mr Chow Kam Fai, David
 (retired on 16 August 2022)
 Mr Tsang Ka Hung
 (resigned on 31 October 2022)

AUTHORISED REPRESENTATIVES

Mr Li Chu Kwan
 Ms So Ka Man
 (appointed on 1 December 2022)
 Mr Tsang Ka Hung
 (resigned on 31 October 2022)

COMPANY SECRETARY

Ms So Ka Man
 (appointed on 1 December 2022)
 Mr Tsang Ka Hung
 (resigned on 31 October 2022)

REGISTERED OFFICE

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

Corporate Information (Continued)

澳門總辦事處及主要營業地點

澳門
友誼大馬路及孫逸仙大馬路
澳門漁人碼頭皇宮大樓

香港主要營業地點

香港
中環
皇后大道中30號
娛樂行21樓

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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

香港法律顧問

何韋律師行

獨立核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG LEGAL ADVISERS

Howse Williams, Solicitors

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Corporate Information (Continued)

主要往來銀行

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

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1680

交易單位

1,000股股份

投資者關係

電話：(853) 2822 2211
 傳真：(853) 2822 2266
 電子郵件：ir@macaulegend.com

網頁

www.macaulegend.com

PRINCIPAL BANKERS

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

LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1680

Board Lot

1,000 Shares

INVESTOR RELATIONS

Tel: (853) 2822 2211
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WEBSITE

www.macaulegend.com

Corporate Profile

澳門勵駿創建有限公司(「本公司」)於二零六年十月五日根據開曼群島法律註冊成立。本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)是澳門娛樂及娛樂場博彩設施的領先擁有一者之一。本集團現時在澳門半島擁有由澳門漁人碼頭投資經營的澳門漁人碼頭(「澳門漁人碼頭」)，其為集合博彩、酒店、會議及娛樂的海濱綜合設施，符合中華人民共和國澳門特別行政區政府的「消閒、旅遊、經濟及多元文化」政策。

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

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

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

主席報告

Chairman's Statement



Chairman's Statement

二零二二年在COVID-19的持續負面影響下，澳門旅客人數較二零二一年減少26%，約為570萬人次；另根據澳門博彩監察協調局發佈的數字，二零二二年澳門博彩收益總額約為41,000,000,000港元，較去年下跌約51%。集團的整體營運於二零二二年繼續錄得虧損；除因疫情影響營運外，同時也因我們與澳娛綜合的合作模式於二零二二年六月二十七日起有所改變導致收益減少。集團於年內的呈報收益約為711,600,000港元，較二零二一年減少約37.3%。年內經調整EBITDA為虧損約218,800,000港元，較去年同期EBITDA為虧損約300,300,000港元有所收窄。

我們已落實一系列廣泛的成本控制措施並維持一支穩定的員工隊伍。

截至本報告日期，各國旅遊限制已取消及自二零二三年一月中國與澳門通關進一步放寬。集團實現到訪澳門及我們的度假村旅客人數於二零二三年第一季度大幅增加。且我們相信，該上升趨勢於二零二三年將持續。展望未來一年，澳門漁人碼頭將根據新管理層引入的全新理念及推廣措施，繼續優化區內設施，包括為勵駿大道進行升級，打造其成為雲集各地餐飲及綜合娛樂的休閒大道，繼續積極配合澳門政府建設「世界旅遊休閒中心」，目標是優化市民的休閒體驗及提升旅遊質素。此外，位於沙灣拿吉的Savan Legend度假村內的酒店及娛樂場業務，由於二零二二年四月老撾及泰國的邊境解封已顯示出可觀的增長。

最後，我們連同董事會謹此對集團全體員工於過往一年所付出的不懈努力及承擔致以由衷謝意，並為每一位員工所付出的貢獻感到驕傲。集團亦在此感謝集團所有業務夥伴及股東於過往一年的支持。

李柱坤
主席、執行董事兼行政總裁

二零二三年三月三十一日

In 2022, under the persistent negative impact of the COVID-19, visitation to Macau was recorded about 5.7 million visits, an approximately 26% decrease compared to the year 2021; and according to the figures released by the Macau Gaming Inspection and Coordination Bureau, total gross gaming revenue in 2022 was about HK\$41 billion, a decrease of approximately 51% compared to last year. The Group's operations continue to record a loss, other than the impact from the pandemic, it was also due to the change in the cooperation with SJM since 27 June 2022, causing a decrease in revenue. The Group's total reported revenue for the year was approximately HK\$711.6 million, a decrease of approximately 37.3% compared to the year 2021. Adjusted EBITDA for the year was a loss of approximately HK\$218.8 million, which was narrowed as compared to a loss of approximately HK\$300.3 million last year.

We have implemented a wide range of cost control measures and maintained a stable workforce.

As of the date of this report, the travel restrictions have been cancelled in various countries and the border between China and Macau has been relieved further in January 2023. The Group realized the number of tourists visiting Macau and our resorts have significantly increased in the first quarter of 2023, and we believe this upward trend will continue in 2023. Looking forward to the coming year, Macau Fisherman's Wharf will continue to optimize the facilities in the area under the new concepts and promotions introduced by the new management, including reinvigorating Legend Boulevard into a leisure avenue locating world-wide dining and comprehensive entertainment facilities, and actively cooperate with the Macau government to build a "world tourism and leisure center". The goal is to optimise leisure experiences of the public and improve the quality of Macau's tourism industry. In addition, the hotel and casino business in the Savan Legend Resort in Savannakhet has shown a promising growth in operations since the Laos-Thailand border reopened in April 2022.

Finally, together with the Board of Directors, we would like to express our sincere gratitude to all employees of the Group for their unremitting efforts and commitment in the past year, and we are proud of the contributions made by every employee. The Group would also like to thank all the business partners and shareholders of the Group for their support in the past year.

Li Chu Kwan
Chairman, executive Director and chief executive officer

31 March 2023

管理層討論及分析

*Management
Discussion
and Analysis*



Management Discussion and Analysis

業績概覽

截至二零二二年十二月三十一日止年度，本集團的總呈報收益約為711,600,000港元，較去年同期約1,135,600,000港元減少約424,000,000港元或約37.3%。

A. 博彩服務

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

因本集團與澳娛綜合之間的服务合約已屆滿，自二零二二年六月二十七日起，已無呈報收益，惟來自勵宮娛樂場貴賓賭枱佣金除外。

勵宮娛樂場

	中場賭枱 Mass Market Tables 截至十二月三十一日止年度 For the year ended 31 December			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至十二月三十一日止年度 For the year ended 31 December			角子機 Slot Machine 截至十二月三十一日止年度 For the year ended 31 December		
	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	1,021,249	2,481,775	(58.9)	不適用N/A	不適用N/A	不適用N/A	40,570	104,062	(61.0)
博彩營業額	不適用N/A	不適用N/A	不適用N/A	4,178,336	3,049,124	37.0	不適用N/A	不適用N/A	不適用N/A
淨贏額	164,388	354,748	(53.7)	158,756	122,167	29.9	2,755	6,258	(56.0)
贏率	16.10%	14.29%	1.8	3.80%	4.01%	(0.2)	6.79%	6.01%	0.8
賭枱/角子機平均數目	58	61	(4.9)	14	16	(12.5)	36	37	(2.7)
每張賭枱/每部角子機每日的淨贏額	16	16	-	32	22	45.5	0.44	0.47	(6.4)
呈報收益	93,594	202,060	(53.7)	74,359	68,616	8.4	1,102	2,503	(56.0)
於年末營運中的賭枱/角子機數目	-	59	(100.0)	-	16	(100.0)	-	35	(100.0)

巴比倫娛樂場

	中場賭枱 Mass Market Tables 截至十二月三十一日止年度 For the year ended 31 December			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至十二月三十一日止年度 For the year ended 31 December			角子機 Slot Machine 截至十二月三十一日止年度 For the year ended 31 December		
	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	507,528	1,020,894	(50.3)	不適用N/A	不適用N/A	不適用N/A	-	10,628	(100.0)
博彩營業額	不適用N/A	不適用N/A	不適用N/A	626,345	2,087,227	(70.0)	不適用N/A	不適用N/A	不適用N/A
淨贏額	67,840	123,015	(44.9)	14,603	91,245	(84.0)	-	857	(100.0)
贏率	13.37%	12.05%	1.3	2.33%	4.37%	(2.0)	不適用N/A	8.06%	不適用N/A
賭枱/角子機平均數目	25	24	4.2	9	9	-	-	20	(100.0)
每張賭枱/每部角子機每日的淨贏額	15	14	7.1	9	27	(66.7)	不適用N/A	0.18	不適用N/A
呈報收益	38,355	67,658	(43.3)	7,970	49,976	(84.1)	-	343	(100.0)
於年末營運中的賭枱/角子機數目	-	25	(100.0)	-	9	(100.0)	-	-	-

OVERVIEW OF RESULTS

For the year ended 31 December 2022, the Group achieved a total reported revenue of approximately HK\$711.6 million, representing a decrease of approximately HK\$424.0 million or approximately 37.3% below that of the last corresponding year of approximately HK\$1,135.6 million.

A. Gaming Services

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

No reported revenue generated except the VIP table commission from Legend Palace Casino since 27 June 2022 as the Service Agreement between the Group and SJM has expired.

Legend Palace Casino

	中場賭枱 Mass Market Tables 截至十二月三十一日止年度 For the year ended 31 December			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至十二月三十一日止年度 For the year ended 31 December			角子機 Slot Machine 截至十二月三十一日止年度 For the year ended 31 December		
	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	1,021,249	2,481,775	(58.9)	不適用N/A	不適用N/A	不適用N/A	40,570	104,062	(61.0)
博彩營業額	不適用N/A	不適用N/A	不適用N/A	4,178,336	3,049,124	37.0	不適用N/A	不適用N/A	不適用N/A
淨贏額	164,388	354,748	(53.7)	158,756	122,167	29.9	2,755	6,258	(56.0)
贏率	16.10%	14.29%	1.8	3.80%	4.01%	(0.2)	6.79%	6.01%	0.8
賭枱/角子機平均數目	58	61	(4.9)	14	16	(12.5)	36	37	(2.7)
每張賭枱/每部角子機每日的淨贏額	16	16	-	32	22	45.5	0.44	0.47	(6.4)
呈報收益	93,594	202,060	(53.7)	74,359	68,616	8.4	1,102	2,503	(56.0)
於年末營運中的賭枱/角子機數目	-	59	(100.0)	-	16	(100.0)	-	35	(100.0)

Babylon Casino

	中場賭枱 Mass Market Tables 截至十二月三十一日止年度 For the year ended 31 December			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至十二月三十一日止年度 For the year ended 31 December			角子機 Slot Machine 截至十二月三十一日止年度 For the year ended 31 December		
	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	507,528	1,020,894	(50.3)	不適用N/A	不適用N/A	不適用N/A	-	10,628	(100.0)
博彩營業額	不適用N/A	不適用N/A	不適用N/A	626,345	2,087,227	(70.0)	不適用N/A	不適用N/A	不適用N/A
淨贏額	67,840	123,015	(44.9)	14,603	91,245	(84.0)	-	857	(100.0)
贏率	13.37%	12.05%	1.3	2.33%	4.37%	(2.0)	不適用N/A	8.06%	不適用N/A
賭枱/角子機平均數目	25	24	4.2	9	9	-	-	20	(100.0)
每張賭枱/每部角子機每日的淨贏額	15	14	7.1	9	27	(66.7)	不適用N/A	0.18	不適用N/A
呈報收益	38,355	67,658	(43.3)	7,970	49,976	(84.1)	-	343	(100.0)
於年末營運中的賭枱/角子機數目	-	25	(100.0)	-	9	(100.0)	-	-	-

Management Discussion and Analysis (Continued)

置地娛樂場

Landmark Casino

		中場賭枱 Mass Market Tables 截至十二月三十一日止年度 For the year ended 31 December			貴賓賭枱 ⁽¹⁾ VIP Tables ⁽¹⁾ 截至十二月三十一日止年度 For the year ended 31 December		
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	Games drop/Slot handle	1,824,398	3,824,633	(52.3)	不適用N/A	不適用N/A	不適用N/A
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	775,000	2,012,910	(61.5)
淨贏額	Net win	428,006	924,448	(53.7)	4,541	49,583	(90.8)
贏率	Hold rate	23.46%	24.28%	(0.8)	0.59%	2.46%	(1.9)
賭枱平均數目	Average number of tables	75	70	7.1	3	7	(57.1)
每張賭枱每日的淨贏額	Net win per table per day	32	36	(11.1)	9	19	(52.6)
呈報收益	Reported revenue	235,403	510,646	(53.9)	90	992	(90.9)
於年末營運中的賭枱數目	No. of gaming tables in operation as at year end	-	75	(100.0)	-	3	(100.0)

Savan Legend娛樂場⁽²⁾

Savan Legend Casino⁽²⁾

		中場賭枱 Mass Market Tables 截至十二月三十一日止年度 For the year ended 31 December			貴賓賭枱 VIP Tables 截至十二月三十一日止年度 For the year ended 31 December			角子機 Slot Machine 截至十二月三十一日止年度 For the year ended 31 December		
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	Games drop/Slot handle	98,508	39,760	147.8	不適用N/A	不適用N/A	不適用N/A	691,517	184,475	274.9
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	1,435,241	-	100.0	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	26,095	8,361	212.1	40,624	-	100.0	28,089	6,259	348.8
贏率	Hold rate	26.49%	21.03%	5.5	2.83%	-	2.8	4.06%	3.39%	0.7
賭枱/角子機平均數目	Average number of tables/slot machines	10	7	42.9	17	-	100.0	178	176	1.1
每張賭枱/每部角子機每日的淨贏額	Net win per table/slot machine per day	9	6	50.0	6	-	100.0	0.5	0.4	25.0
呈報收益	Reported revenue	20,415	8,799	132.0	20,506	-	100.0	27,325	5,747	375.5
於年末營運中的賭枱/角子機數目	No. of gaming tables/slot machines in operation as at year end	16	7	128.6	16	-	100.0	275	171	60.8

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
博彩服務呈報收益總額	Total reported revenue for gaming services		
中場賭枱	Mass Market Tables	387,767	789,164
貴賓賭枱 ⁽¹⁾	VIP Tables ⁽¹⁾	102,925	119,583
角子機	Slot Machines	28,427	8,593
		519,119	917,340

Management Discussion and Analysis (Continued)

附註：

- (1) 該等金額包括外包貴賓賭枱及根據可變權益實體架構透過新勵駿於澳門間接參與博彩中介業務，已於二零二三年一月一日終止。
- (2) 該等數據包括Thakhek角子機會所於二零二二年9個月(二零二一年：6個月)的營運數據。由於COVID-19疫情關係，Savan Legend娛樂場於二零二二年暫時關閉1.2個月(二零二一年：6.2個月)，因此，僅呈列截至二零二二年十二月三十一日止年度內10.8個月(二零二一年：5.8個月)的業績。

截至二零二二年十二月三十一日止年度，本集團的博彩收益較去年同期減少約398,200,000港元或約43.4%。博彩收益減少主要由於本集團與澳娛綜合之間的服務協議於二零二二年六月二十六日屆滿所致。

於二零二二年十二月三十一日，本集團於澳門並無賭枱(二零二一年十二月三十一日：194張)。本集團於老撾有16張中場賭枱(二零二一年十二月三十一日：7張)及16張貴賓賭枱(二零二一年十二月三十一日：0張)已投入營運。

B. 非博彩營運

截至二零二二年十二月三十一日止年度，本集團錄得非博彩總收益約192,500,000港元，較去年同期約218,200,000港元減少約25,700,000港元或約11.8%。

Notes:

- (1) The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend under the VIE Structure, which has been terminated effective from 1 January 2023.
- (2) The amounts include the operating statistics of the Thakhek slot club which was opened for 9 months (2021: 6 months) in 2022. Casino in Savan Legend temporarily closed for 1.2 months (2021: 6.2 months) in 2022 in correspondence to COVID-19 pandemic, hence, performance of 10.8 months (2021: 5.8 months) is presented for the year ended 31 December 2022.

For the year ended 31 December 2022, gaming revenue of the Group decrease by approximately HK\$398.2 million or approximately 43.4% when compared to the last corresponding year. The decrease in gaming revenue was primarily due to the expiration of the Service Agreement between the Group and SJM on 26 June 2022.

As at 31 December 2022, the Group had no gaming tables in Macau (31 December 2021: 194). The Group had 16 mass market tables (31 December 2021: 7) and 16 VIP tables (31 December 2021: 0) which were put into operation in the Lao PDR.

B. Non-gaming Operations

For the year ended 31 December 2022, the Group recorded a total non-gaming revenue of approximately HK\$192.5 million, decreased by approximately HK\$25.7 million or approximately 11.8% below that of the last corresponding year of approximately HK\$218.2 million.

Management Discussion and Analysis (Continued)

下表提供本集團的非博彩收益組合的詳細資料：

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

		二零二二年 2022			二零二一年 2021		
		本集團(不 包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	本集團(不 包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
酒店客房收入	Income from hotel rooms	49,677	745	50,422	44,884	292	45,176
投資物業特許經營權收入	Licensing income from investment properties	32,157	–	32,157	46,815	–	46,815
根據附錄提供服務的收入 ⁽¹⁾	Income from provision of services under an addendum ⁽¹⁾	15,987	–	15,987	–	–	–
樓宇管理服務收入	Income from building management services	16,266	–	16,266	18,663	–	18,663
餐飲	Food and beverage	67,043	834	67,877	96,250	111	96,361
商品銷售	Sales of merchandise	1,044	3	1,047	1,295	–	1,295
其他	Others	8,699	31	8,730	9,930	6	9,936
非博彩營運之收益總額	Total revenue from non-gaming operations	190,873	1,613	192,486	217,837	409	218,246

非博彩收益減少乃主要由於COVID-19疫情導致租金減免，中國內地及香港遊客人數減少和澳門本地居民消費下降令來自投資物業特許經營權收入及餐飲的收益減少。

The decrease in non-gaming revenue was primarily due to decrease in revenue from licensing income from investment properties and food and beverage as a result of rent concessions during COVID-19 pandemic and the decrease in number of visitors from the mainland China and Hong Kong and reduced consumption by local Macau people.

附註：

Note:

- (1) 由於本集團與澳娛綜合的初始服務協議已於二零二二年六月二十六日屆滿，於二零二二年六月十六日，本集團與澳娛綜合就提供酒店設施、客房、餐飲及其他周邊服務及佔用勵宮娛樂場及巴比倫娛樂場的特許經營簽署附錄，及服務期限已延長至二零二二年十二月三十一日。

- (1) As the original Service Agreement between the Group and SJM expired on 26 June 2022, on 16 June 2022, the Group signed the addendum with SJM for the provision of facilities, hotel rooms, food and beverage and other peripheral services and licensing for occupation of use of spaces with respect to the Casino Legend Palace and the Casino Babylon and the service period was extended to 31 December 2022.

下表載列本集團於截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度有關主要酒店營運的若干主要營運數據：

The following table sets out certain key operational data on our major hotel operations of the Group for the years ended 31 December 2022 and 31 December 2021:

		二零二二年 2022		二零二一年 2021	
		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 (%)	60.2	69.6	67.5	65.2
日均房租(港元)	ADR (HK\$)	580	291	769	300
每間可出租客房收益(港元)	REVPAR (HK\$)	350	202	519	196

Management Discussion and Analysis (Continued)

經調整EBITDA

截至二零二二年十二月三十一日止年度錄得經調整EBITDA虧損約218,800,000港元，較去年同期錄得虧損約300,300,000港元改善約81,500,000港元或約27.1%。下表為經調整EBITDA與本公司擁有人應佔虧損的對賬：

Adjusted EBITDA

Adjusted EBITDA for the year ended 31 December 2022 recorded a loss of approximately HK\$218.8 million, representing an improvement of approximately HK\$81.5 million or approximately 27.1% over that of the last corresponding year with a loss of approximately HK\$300.3 million. The following table reconciles the Adjusted EBITDA to the loss attributable to owners of the Company:

		二零二二年 2022			二零二一年 2021		
		本集團(不 包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	本集團(不 包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
本公司擁有人應佔(虧損)/ 收益	(Loss)/gain attributable to owners of the Company	(758,053)	150,844	(607,209)	(1,043,142)	(147,302)	(1,190,444)
經調整：	Adjustments for:						
融資成本	Finance costs	105,696	4,277	109,973	63,880	1,522	65,402
投資物業折舊 物業及設備折舊	Depreciation of investment properties and equipment	11,404	-	11,404	11,262	-	11,262
使用權資產折舊	Depreciation of right-of-use assets	333,032	13,780	346,812	359,590	17,014	376,604
其他無形資產攤銷	Amortisation of other intangible assets	47,034	5,510	52,544	50,623	5,975	56,598
出售物業及設備的虧損/ (收益)	Loss/(gain) on disposal of property and equipment	8,303	999	9,302	27,710	1,083	28,793
金融資產減值虧損淨額	Impairment losses on financial assets, net	126	(60)	66	(9,473)	101	(9,372)
物業及設備減值虧損	Impairment losses on property and equipment	1,546	46	1,592	7,467	8,970	16,437
未變現匯兌虧損/(收益)	Unrealized exchange loss/(gain)	-	-	-	241,000	-	241,000
分佔聯營公司業績	Share of results of an associate	-	8,066	8,066	(50)	16,565	16,515
利息收入	Interest income	7,084	-	7,084	28,460	-	28,460
存貨撇減至可變現淨值 之撥回	Reversal of write down of inventories to net realisable value	(10,678)	(44)	(10,722)	(16,030)	(504)	(16,534)
按公允值計量通過損益列賬 之金融資產之公允值 變動虧損	Loss on change in fair value of financial assets at FVTPL	(3,139)	-	(3,139)	(1,436)	-	(1,436)
補償收入	Compensation income	10,967	-	10,967	3,667	-	3,667
所得稅(抵免)/開支	Income tax (credit)/expenses	(152)	-	(152)	(97)	-	(97)
其他	Other	(6,129)	(142,106)	(148,235)	(5,450)	78,320	72,870
其他	Other	(7,105)	-	(7,105)	-	-	-
經調整EBITDA	Adjusted EBITDA	(260,064)	41,312	(218,752)	(282,019)	(18,256)	(300,275)

Management Discussion and Analysis (Continued)

按分部劃分的經調整EBITDA分析(經抵銷分部間業績後)如下：

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

		二零二二年 2022			二零二一年 2021		
	Savan Legend The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	本集團(不 包括Savan Legend) The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	
博彩服務	Gaming services	(51,284)	56,293	5,009	(47,595)	7,444	(40,151)
非博彩營運	Non-gaming operations	(195,670)	(14,981)	(210,651)	(195,305)	(25,700)	(221,005)
小計	Sub-total	(246,954)	41,312	(205,642)	(242,900)	(18,256)	(261,156)
未分配企業開支 ⁽¹⁾	Unallocated corporate expenses ⁽¹⁾	(13,110)	-	(13,110)	(39,119)	-	(39,119)
經調整EBITDA	Adjusted EBITDA	(260,064)	41,312	(218,752)	(282,019)	(18,256)	(300,275)

附註：

Remarks:

(1) 金額指未分配企業開支，並以分部間對銷抵銷。

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

本集團營運之經調整EBITDA(不包括Savan Legend及未分配企業開支)主要來自澳門漁人碼頭集團的營運，於截至二零二二年十二月三十一日止年度約為260,100,000港元的虧損，較去年同期改善約7.8%。Savan Legend之經調整EBITDA較去年同期增加約59,600,000港元至於截至二零二二年十二月三十一日止年度的約41,300,000港元的收益。

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at MFW Group, for the year ended 31 December 2022 improved by approximately 7.8% to a loss of approximately HK\$260.1 million when compared to the last corresponding year. Adjusted EBITDA of Savan Legend increased by approximately HK\$59.6 million to a gain of approximately HK\$41.3 million for the year ended 31 December 2022 when compared to the last corresponding year.

本集團截至二零二二年十二月三十一日止年度的虧損約607,200,000港元，而去年同期為虧損約1,190,400,000港元。兩個年度的業績均受嚴重影響，主要是由於政府當局為應對COVID-19疫情而實施的社會隔離措施及旅遊限制導致澳門的訪客人數顯著下降。本集團的虧損於二零二二年得到改善，主要由於1)並無就位於佛得角的海外項目確認減值虧損；及2)本集團就現今狀況已採取各項應對措施，包括積極控制其營運成本及開支的措施。

The Group's loss for the year ended 31 December 2022 was approximately HK\$607.2 million, when compared to the loss of approximately HK\$1,190.4 million in the last corresponding year. Results of both years are significantly affected mainly due to the social distancing measures and travel restrictions imposed by government authorities in response to the COVID-19 pandemic which have severely declined the tally of visitor arrivals to Macau. The Group's loss improved in 2022 due to 1) no impairment losses recognised for the overseas projects located in Cape Verde; and 2) the Group has undertaken various mitigating measures to manage the current environment, including active measures to control its operating costs and expenses.

股息

Dividend

董事會決議不就截至二零二二年十二月三十一日止年度宣派任何末期股息(二零二一年：無)。

The Board does not declare any final dividend for the year ended 31 December 2022 (2021: nil).

Management Discussion and Analysis (Continued)

展望

澳門立法會已於二零二二年六月二十一日通過修改《娛樂場幸運博彩經營法律制度》的第07/2022號法律草案，允許現有的衛星娛樂場在不屬於澳門娛樂場博彩批給經營商的場所內繼續經營，設過渡期為期3年。

澳娛綜合獲臨時判給在娛樂場經營幸運博彩或其他方式博彩的批給，為澳門六家新經營批給持有者之一，並於二零二二年十二月十六日與澳門特區政府訂立博彩經營批給。博彩經營批給的期限為自二零二三年一月一日起，為期10年。於二零二二年十二月三十日，本集團與澳娛綜合訂立提供服務協議，允許本集團在澳門漁人碼頭向澳娛綜合提供服務。提供服務協議的期限為自二零二三年一月一日起，為期3年。

作為一家專注於中場客戶及衛星娛樂場的娛樂場管理服務提供商，鴻福享有很高的聲譽，在博彩業也已確立地位，證明其娛樂場表現優於若干其他衛星娛樂場。鴻福致力於繼續提供有效的娛樂場管理服務，並將繼續致力於發展及識別合作機會，並在新法律的規範下為澳門博彩業作出貢獻。

由於COVID-19疫情爆發，澳門經濟自二零二零年以來受到嚴重打擊。尚幸本地客戶群繼續給予大力支持，而中國內地遊客人數亦不斷增加。澳門漁人碼頭的博彩業務表現優於整體市場。根據澳門區博彩監察協調局公佈的數據，本集團年內呈報的澳門區博彩業收益較去年減少約50.1%，主要由於本集團與澳娛綜合之間訂立的服務協議於二零二二年六月二十六日屆滿，而澳門博彩業總收益則減少約51.4%。

儘管受到COVID-19疫情的不利影響，本集團於二零二二年一直在改善其業務經營。於二零二三年一月初澳門政府取消所有旅遊限制後，本集團重點升級澳門漁人碼頭的餐飲及娛樂產品供應，以迎接中國內地及國際訪客。

本集團預計，自二零二二年四月老撾政府重新開放邊境以來，Thakhek Club及Savan Legend度假村在二零二二年為本集團在老撾的收益提供動力。位於沙灣拿吉的Savan Legend度假村內的酒店及娛樂場正逐步恢復營業，並為本集團帶來正面盈利。

展望二零二三年，本集團認為，自二零二三年一月初澳門重新通關後，澳門入境旅客數量將大幅增長。本集團抱持樂觀態度，並已作好充份準備，以在旅遊業反彈時把握復甦機遇。

OUTLOOK

The Draft Bill 07/2022 for the amendment to the gaming law has been passed by Macau's Legislative Assembly on 21 June 2022 that it allows existing satellite casinos to continue to operate in premises not owned by Macau casino gaming concessionaires even beyond the already-agreed 3-year grace period.

SJM is awarded the provisional adjudication of the concession for the operation of fortune or chance in casino, being one of the six new concessionaires in Macau, and entered into a Gaming Concession Contract with the Macao SAR Government on 16 December 2022. The term of the Gaming Concession Contract is 10 years, commencing from 1 January 2023. On 30 December 2022, the Group entered into an Agreement for Provision of Services with SJM which allowed the Group to provide services to SJM in Macau Fisherman's Wharf. The term of the Agreement for Provision of Services is 3 years, commencing from 1 January 2023.

As a provider of casino management services focused on mass market customers and satellite casinos, Hong Hock has a strong reputation and is well established in the gaming industry, proving that its casinos outperform some of the other satellite casinos. Hong Hock is committed to continuing to provide effective casino management services and will continue to focus on developing and identifying partnership opportunities, as well as contributing to the gaming industry in Macau within the constraints of the new law.

Given the outbreak of COVID-19 pandemic, the epidemic has hit Macau economy hard since 2020. Thankfully, continuing strong support has been seen from local customer base and increasing growth of Mainland China visitors. MFW's gaming business performed better than the overall market. The Group's reported gaming revenue in Macau for the year decreased approximately 50.1% compared to last year which was mainly due to the expiration of the Service Agreement between the Group and SJM on 26 June 2022, while the overall gross gaming revenue in Macau decreased approximately 51.4% according to figures published by The Gaming Inspection and Coordination Bureau.

Despite the adverse influence under COVID-19 pandemic, the Group has been improving the existing operations in 2022. After all the travel restrictions were canceled by local government in early January 2023, the Group has focused on upgrading dining and entertainment offerings at MFW to welcome mainland China and international visitors.

The Group has expected the Thakhek Club and Savan Legend Resorts to provide momentum to the Group's revenue in Lao PDR during 2022 since Laos's government reopened the border line in April 2022. The hotel and casino at Savan Legend Resorts, Savannakhet are resuming the business gradually and providing positive earnings to the Group.

Looking ahead to 2023, the Group realises that the number of visitors coming to Macau will be increasing significantly after the reopening of borders in early January 2023. The Group remains optimistic and well-equipped to seize opportunities for recovery when the tourism industry rebounds.

Management Discussion and Analysis (Continued)

流動資金及資本資源

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

於二零二二年十二月三十一日，本公司擁有人應佔綜合資產淨值約為3,708,200,000港元，較二零二一年十二月三十一日約4,314,900,000港元減少約606,700,000港元。截至二零二二年十二月三十一日止年度的綜合資產淨值減少主要由於本集團年內錄得虧損約607,200,000港元所致。

本集團正在磋商重組現有銀行借款的還款計劃及取得額外信貸融資。

現金及銀行結餘

於二零二二年十二月三十一日，本集團持有現金及銀行結餘約89,000,000港元(包括已抵押銀行存款約1,700,000港元)，該筆款項主要以港元及澳門幣列值。由於澳門幣與港元掛鈎，故本集團認為其以澳門幣列值的現金及銀行結餘所承受的外匯風險並不重大。

借款

於二零二二年十二月三十一日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為2,158,000,000港元，及(ii)無抵押、無擔保及計息其他借款為400,000,000港元。銀行借款及其他借款分別按香港銀行同業拆息加年利率2.5%-3%及年利率5%-9%計息。

於二零二二年十二月三十一日總額2,558,000,000港元的銀行借款及其他借款的到期情況涵蓋期限為五年，其中542,300,000港元於一年內償還(其中400,000,000港元已重新計劃於報告期末後第二年償還)，215,400,000港元於第二年償還及1,800,300,000港元於第三至五年償還。本集團的銀行借款及其他借款以港元計值。

本集團的資產抵押

於二零二二年十二月三十一日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力作擔保，包括賬面總值約464,800,000港元之投資物業(二零二一年十二月三十一日：約295,100,000港元)、賬面總值約3,687,400,000港元之樓宇(二零二一年十二月三十一日：約4,010,100,000港元)、賬面總值約1,110,100,000港元之使用權資產(二零二一年十二月三十一日：約1,152,500,000港元)、約25,400,000港元之貿易應收款項(二零二一年十二月三十一日：約148,800,000港元)、約1,700,000港元之銀行存款(二零二一年十二月三十一日：約1,700,000港元)以及約1,600,000港元的已付租金按金(二零二一年十二月三十一日：2,100,000港元)。

LIQUIDITY AND CAPITAL RESOURCES

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

As at 31 December 2022, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$3,708.2 million, representing a decrease of approximately HK\$606.7 million from approximately HK\$4,314.9 million as at 31 December 2021. The decrease in consolidated net assets during the year ended 31 December 2022 was mainly due to the Group's loss for the year of approximately HK\$607.2 million.

The Group is in the process of negotiation for restructuring the repayment schedule of the existing bank borrowing and obtaining additional credit facility.

Cash and Bank Balances

As at 31 December 2022, cash and bank balances held by the Group amounted to approximately HK\$89.0 million (including pledged bank deposits of approximately HK\$1.7 million), which was denominated mainly in HK\$ and MOP. Given MOP is linked to HK\$, the Group considers the exposure to exchange rate risk is nominal for its cash and bank balances denominated in MOP.

Borrowings

As at 31 December 2022, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,158.0 million, and (ii) unsecured, non-guaranteed and interest-bearing other borrowings of HK\$400.0 million. The bank borrowings and other borrowings carried interest at Hong Kong Interbank Offered Rate plus 2.5%-3% per annum and 5%-9% per annum respectively.

The maturity profile of the bank borrowings and other borrowings totaling HK\$2,558.0 million as at 31 December 2022 spread over a period of five years, with HK\$542.3 million repayable within one year of which HK\$400.0 million has been rescheduled to be repaid in the second year subsequent to the reporting period end, HK\$215.4 million in the second year and HK\$1,800.3 million in the third to fifth years. The Group's bank borrowings and other borrowings were denominated in HK\$.

Charge on the Group's Assets

As at 31 December 2022 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\$464.8 million (31 December 2021: approximately HK\$295.1 million), buildings with a total carrying amount of approximately HK\$3,687.4 million (31 December 2021: approximately HK\$4,010.1 million), right of use assets with a total carrying amount of approximately HK\$1,110.1 million (31 December 2021: approximately HK\$1,152.5 million), trade receivables of approximately HK\$25.4 million (31 December 2021: approximately HK\$148.8 million), bank deposits of approximately HK\$1.7 million (31 December 2021: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$1.6 million (31 December 2021: HK\$2.1 million).

Management Discussion and Analysis (Continued)

資產負債

本集團的淨資本負債率以借款總額(如銀行及其他借款)減現金(如已抵押銀行存款及現金及銀行結餘)佔總權益的百分比表示。於二零二二年十二月三十一日,本集團的淨資本負債率為66.6%(二零二一年十二月三十一日:52.7%)。本集團資本負債率增加主要由於截至二零二二年十二月三十一日止年度本集團其他借款增加及綜合資產淨值減少所致。

於二零二二年十二月三十一日,本集團並無使用任何金融工具用於對沖目的。

財務政策

本集團已制定資金及財務政策,以監測其資金需求並執行持續的流動資金審閱,從而於整個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。

購買、出售或贖回上市股份

於截至二零二二年十二月三十一日止年度,本公司或其任何附屬公司概無購買、出售或贖回任何股份。

或然負債

於報告日期結束時,本集團概無任何重大的訴訟或索償,並就本公司董事所知,本集團任何成員公司概無任何待決或面臨任何重大的訴訟或索償。

僱員及薪酬政策

於二零二二年十二月三十一日,本集團合共約有1,966名(二零二一年:3,603名)僱員,其中包括零名(二零二一年:1,122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。截至二零二二年十二月三十一日止年度,本集團總員工成本為290,500,000港元(二零二一年:327,000,000港元)。

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

Gearing

The Group's net gearing ratio is expressed as a percentage of total borrowings (e.g. bank and other borrowings) minus cash (e.g. pledged bank deposits and cash and bank balances) over total equity. As at 31 December 2022, the Group's net gearing ratio was 66.6% (31 December 2021: 52.7%). The increase in the Group's gearing ratio was mainly due to the increase of the other borrowings and the decrease in consolidated net assets of the Group during the year ended 31 December 2022.

As at 31 December 2022, the Group did not employ any financial instruments for hedging purposes.

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.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended 31 December 2022.

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, the Group had a total of approximately 1,966 (2021: 3,603) employees, including nil (2021: 1,122) gaming operation employees who were employed and paid by SJM but over whom the Group exercised oversight in accordance with the Service Agreement. The Group reimbursed SJM in full for the salaries and other benefits of these gaming operation employees. The Group's total staff cost for the year ended 31 December 2022 was HK\$290.5 million (2021: HK\$327.0 million).

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

董事及高級管理層

*Directors
and
Senior
Management*



Directors and Senior Management

董事

執行董事

李柱坤先生，47歲，自二零二零年十二月二十九日起擔任執行董事以及自二零二零年三月一日起擔任董事會聯席主席，並自二零二零年八月十六日起擔任董事會主席。彼亦自二零二零年十二月十五日起獲委任為薪酬委員會成員及自二零二三年一月一日起獲委任為行政總裁。彼曾於南澳大學攻讀金融學，於澳門商業及博彩業具備豐富經驗。在二零零七年至二零二一年期間曾擔任澳門賽馬會的行政總裁。彼亦積極參與澳門的公眾及社會服務，包括在二零一二年至二零一七年期間擔任第十二屆中國人民政治協商會議廣州市委員會（澳門特區）之成員；自二零一八年起擔任第十二屆中國人民政治協商會議四川省委員會（澳門特區）之成員；在二零零六年至二零一零年期間在香港擔任東華三院總理；自二零一二年起擔任中國澳門單車總會之副會長；自二零一四年起擔任澳門紅十字會中央委員會之委員；自二零一八年起擔任澳門體育委員會之委員；以及在二零一六年至二零二一年期間擔任澳門青年博彩從業員協會之會長。李先生為本公司主要股東李志強先生的兒子。

陳美儀女士，58歲，自二零二零年三月二十六日起擔任董事，並於二零二零年三月二十六日至二零二零年十二月二十九日及二零二零年三月一日至二零二三年一月一日擔任本公司行政總裁。自二零二三年一月一日起，陳美儀女士已獲委任為董事會副主席，負責本集團海外業務發展方面的工作。陳美儀女士具北京大學學歷，擁有超過三十年的豐富營商及管理娛樂場經驗，自二零一七年十月擔任澳門漁人碼頭投資總裁以來，積極參與制定漁人碼頭的政策及日常營運。

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

DIRECTORS

Executive Directors

Mr Li Chu Kwan, aged 47, has been an executive Director since 29 December 2020 and a co-chairman of the Board since 1 March 2022. He became the chairman of the Board since 16 August 2022. He has also been appointed as a member of the Remuneration Committee since 15 December 2022 and the chief executive officer since 1 January 2023. He has studied finance at University of South Australia and has extensive experience in the commercial and gaming industry in Macau. He was the chief executive officer of the Macau Jockey Club from 2007 to 2021. He has also actively participated in public and community services in Macau, including the roles of being a member of the 12th Chinese People's Political Consultative of Guangzhou Province — Macau district from 2012 to 2017; a member of the 12th Chinese People's Political Consultative of Sichuan Province — Macau district since 2018; a director of Tung Wah Group of Hospital in Hong Kong from 2006 to 2010; the vice-president of Associacao Geral de Ciclismo de Macau, China (中國澳門單車總會) since 2012; a committee member of the central committee of the Macau Red Cross since 2014; a committee member of Conselho do Desporto (澳門體育委員會) since 2018; and the president of the Macau Association of Young Employees in the Gaming Industry from 2016 to 2021. Mr Li is the son of Mr Li Chi Keung, a substantial shareholder of the Company.

Ms Chan Mei Yi, Melinda, aged 58, has been a Director since 26 March 2020, and chief executive officer of the Company from 26 March 2020 to 29 December 2020 and from 1 March 2022 to 1 January 2023. Since 1 January 2023, Ms Melinda Chan has been appointed as the vice chairman of the Board and is responsible for the overseas business development of the Group. Ms Melinda Chan is a graduate of Peking University and has over 30 years of extensive experience in the business and management of casinos. Since her appointment as president of MFW Investment in October 2017, she has been actively involved in shaping MFW's policy and daily operations.

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

Directors and Senior Management (Continued)

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

陳美儀女士為本公司前董事周錦輝先生之妻子。根據證券及期貨條例第XV部之條文，陳美儀女士於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

非執行董事

何超蓮女士，31歲，於二零一六年九月一日獲委任為非執行董事兼審核委員會成員。何女士為本公司主要股東陳婉珍女士之女兒。彼於二零一二年八月獲倫敦大學頒授經濟理學士學位，並於二零二零年獲倫敦大學頒授會計學碩士學位，彼亦為英國及威爾斯特許會計師公會成員。何女士於二零一三年擔任倫敦安永會計師事務所之助理稅務顧問，並於二零一四年三月至二零一四年十月擔任北京安永會計師事務所之高級會計人員。彼為UNIR Australia Pty Ltd (其集團擁有大量位於澳洲珀斯的房地產資產，包括酒店、零售及辦公室投資)之董事。何女士亦自二零一九年一月二十五日起正式成為中國政治協商會議委員會佛山市委員。

李駿德先生，43歲，於二零二二年三月一日獲委任為非執行董事。李先生為高等法院註冊律師及劉汝琛律師行的合夥人。彼在法律領域擁有超過十年的經驗。李先生畢業於香港理工大學，主修資訊科技並獲得學士學位，其後於二零零八年獲得曼徹斯特都會大學法學學士學位，並於二零一一年獲得香港大學的法學專業證書。除了在法律領域擁有的經驗外，彼還在商業管理領域擁有豐富的經驗，曾管理和監督信息技術、融資和商業戰略規劃方面的項目。

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

Ms Melinda Chan is the wife of Mr David Chow, a former Director of the Company. The discloseable interest of Ms Melinda Chan in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed “Directors’ and Chief Executives’ Interests and Short Position in Shares and Underlying Shares of the Company” under the Directors’ Report of this annual report.

Non-executive Directors

Ms Ho Chiulin, Laurinda, aged 31, was appointed as a non-executive Director and a member of the Audit Committee on 1 September 2016. Ms Ho is a daughter of Ms Chan Un Chan, a substantial shareholder of the Company. She was awarded a bachelor of science in economics from the University of London in August 2012 and was conferred the degree of master of science in professional accountancy in 2020. She is also a member of the Institute of Chartered Accountants in England and Wales. Ms Ho was an assistant tax advisor with Ernst & Young PLL in London in 2013 and a senior staff accountant with Ernst & Young PLL in Beijing from March 2014 to October 2014. She has been a director of UNIR Australia Pty Ltd, the group of which owns substantial real estate assets including hospitality, retail and office investments in Perth, Australia. Ms Ho has been a member of Foshan Provincial Committee of the Chinese People’s Political Consultative Conference of the PRC since 25 January 2019.

Mr Li Chun Tak, aged 43, was appointed as a non-executive Director on 1 March 2022. Mr Li is a registered solicitor of the High Court and a partner of Y.S. Lau & Partners. He has over a decade’s experience in the legal field. Mr Li graduated from the Hong Kong Polytechnic University with a bachelor degree majoring in Information Technology and later obtained a bachelor degree in law from the Manchester Metropolitan University in 2008 and his Postgraduate Certificate in Laws (P.C.LL) from the University of Hong Kong in 2011. In addition to his experience in the legal field, he also has substantial experience in the field of business management, having managed and supervised projects in information technology, financing, and business strategic planning.

Directors and Senior Management (Continued)

黃志文先生，63歲，自二零二二年九月九日起擔任非執行董事、薪酬委員會以及提名委員會成員。彼於審核及會計專業方面擁有逾30年經驗。黃先生於一九八四年畢業於香港浸會學院，獲得會計學榮譽文憑。彼為執業會計師黃志文會計師事務所之獨資經營者，並為香港會計師公會及英國特許公認會計師公會資深會員。

黃先生目前為新興光學集團控股有限公司(股份代號：125，該公司證券於聯交所主板上市)的獨立非執行董事及為中國全通(控股)有限公司(清盤中)，(該公司於開曼群島成立，主要業務為信息及通信技術，其證券曾於聯交所主板上市，其上市地位於二零二三年一月十六日取消)的獨立非執行董事。香港高等法院於二零二一年六月二十一日對中國全通(控股)有限公司(清盤中)發出清盤令，羅兵咸永道有限公司之蘇文俊先生及莊日杰先生獲委任為其共同及個別清盤人。該清盤呈請乃由一名公司債券持有人就約10,000,000港元的申索而提出。

黃先生於二零二零年十二月十一日至二零二一年十月十日擔任PF Group Holdings Limited(股份代號：8221)的獨立非執行董事，該公司的證券於聯交所GEM上市。

獨立非執行董事

劉毅基先生，56歲，於二零二零年十二月二十九日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。劉先生於一九八九年十一月從香港理工學院取得會計專業文憑。劉先生為執業會計師，並為香港會計師公會及英國皇家特許會計師公會資深會員。彼具備逾三十年的審計及會計經驗，並於首次公開招股、併購以及企業融資活動方面擁有豐富經驗。於一九九三年至二零一八年，彼曾於德勤·關黃陳方會計師行工作二十五年，並擔任其合夥人十七年。彼目前為大華馬施雲會計師事務所有限公司的董事。

王紅欣先生，55歲，於二零二一年六月一日獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。王先生自二零一六年起擔任深圳道樸資本管理有限公司董事長，該公司是一間成立於深圳的在岸對沖基金公司，主營國內不同A股量化投資策略。

Mr Wong Che Man Eddy, aged 63, has been a non-executive Director, a member of both the Remuneration Committee and the Nomination Committee since 9 September 2022. He has over 30 years of experience in the auditing and accounting profession. Mr Wong graduated with an honours diploma in accounting from Hong Kong Baptist College in 1984. He is the sole proprietor of Eddy Wong & Co., Certified Public Accountants, and also is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr Wong is currently an independent non-executive director of Sun Hing Vision Group Holdings Limited (stock code: 125), whose securities are listed on the Main Board of Stock Exchange and an independent non-executive director of China All Access (Holdings) Limited (In Liquidation), a company incorporated in Cayman Islands primarily engaged in Information and Communicate Technology Business whose securities were previously listed on the Main Board of the Stock Exchange and its listing status was canceled in 16 January 2023. A winding up order was made against China All Access (Holdings) Limited (In Liquidation) by the High Court of Hong Kong on 21 June 2021 and Messrs. So Man Chun and Jong Yat Kit of PricewaterhouseCoopers Limited have been appointed as its joint and several liquidators. The subject winding-up petition was filed by a corporate bond holder in respect of a claim of approximately HK\$10,000,000.

Mr Wong was an independent non-executive director of PF Group Holdings Limited (stock code: 8221) from 11 December 2020 to 10 October 2021, whose securities are listed on the GEM Board of the Stock Exchange.

Independent non-executive Directors

Mr Lau Ngai Kee, Ricky, aged 56, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee on 29 December 2020. Mr Lau obtained a professional diploma in accountancy from Hong Kong Polytechnic in November 1989. Mr Lau is a Practicing Certified Public Accountant and a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He has over 30 years of experience in auditing and accounting with extensive experience in areas of initial public offering, merger and acquisition and corporate finance exercise. He had served Deloitte Touche Tohmatsu for 25 years from 1993 to 2018 and had been a partner thereof for 17 years. He is currently a director of Moore Stephens CPA Limited.

Mr Wang Hongxin (alias Wang, Charles Hongxin), aged 55, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee on 1 June 2021. Mr Wang is the chairman of Shenzhen Academia Capital Management* (深圳道樸資本管理有限公司), an onshore hedge fund based in Shenzhen which runs various China A-share quantitative investment strategies in China, since 2016.

Directors and Senior Management (Continued)

王先生曾獲頒授北京大學數學學士、美國麻省大學應用數學碩士學位及美國耶魯大學商學院金融經濟學博士學位。

王先生於美國及中國擁有近30年國際投資經驗。於二零零零年至二零一零年期間，彼先後在Putnam Investments和Acadian Asset Management (「Acadian」) 擔任各種重要崗位，其中包括曾任Acadian的資深投資經理及資深合夥人，其主管Acadian全球新興市場基金的業績於二零零零年至二零零九年期間在相關類別中位列第一。

回到中國後，彼於二零一零年至二零一二年期間曾任易方達資產管理(香港)行政總裁，及於二零一二年至二零一五年期間擔任博時基金管理(深圳)投資部總經理。彼於二零一五年在國內成立其自家對沖基金公司。彼於二零一六年至二零二零年期間擔任深圳信立泰藥業股份有限公司獨立董事。

除此以外，王先生亦積極參與社會事務。彼於美國曾任全美華人金融協會會長，及於國內擔任深圳市人大代表。王先生現時為深圳市金融人才協會會長。

麥家榮先生，58歲，於二零二二年三月一日獲委任為獨立非執行董事、提名委員會主席以及薪酬委員會和審核委員會成員。麥先生為香港高等法院註冊律師及麥家榮律師行的執行合夥人。麥先生在法律領域擁有超過20年的法律經驗。彼於一九九五年獲香港大學頒發香港法律專業共同試證書，並於一九九八年獲香港大學頒發法學專業證書。

麥先生現為遠東控股國際有限公司(一間於聯交所主板上市之公司，股份代號：0036)的獨立非執行董事。於二零一三年七月八日至二零二一年十二月十三日，麥先生曾擔任鮮馳達控股集團有限公司(一間曾於聯交所主板上市之公司，股份代號：1175，該公司於二零二三年二月九日取消上市)的獨立非執行董事。

麥先生亦於二零一四年十一月六日至二零一五年五月十一日擔任金盾控股(實業)有限公司(清盤中)(一間於百慕達註冊成立，曾於聯交所主板上市之棉紡織供應商公司，股份代號：2123，該公司於二零二一年八月二日取消上市)的獨立非執行董事。香港高等法院於二零一五年五月十一日發出針對金盾控股(實業)有限公司(清盤中)的清盤令，並委任破產管理署署長為其臨時清盤人。清盤呈請由金盾控股(實業)有限公司(清盤中)的前法律顧問就約833,000港元的申索提出。

Mr Wang received a bachelor's degree in Mathematics from Peking University, a master degree in Applied Mathematics from University of Massachusetts Amherst, and a doctoral degree in Finance from Yale University.

Mr Wang had almost 30 years of global investment experience in the United States and China. From 2000 to 2010, he held various senior positions at Putnam Investments and Acadian Asset Management (“Acadian”) in the United States, including the roles of senior portfolio manager and senior partner at Acadian during which Acadian Global Emerging Markets Fund, under his supervision, ranked top in the investment yield from 2000 to 2009.

After coming back to China, he served as the chief executive officer at E Fund Management (Hong Kong) between 2010 and 2012, and the chief investment officer at Bosera Asset Management (Shenzhen) between 2012 and 2015. He founded his own hedge fund company in China in 2015. Mr Wang also served as an independent director of Shenzhen Salubris Pharmaceuticals Co., Ltd. between 2016 and 2020.

In addition, Mr Wang has been undertaking multiple social responsibilities. He was the president of The Chinese Finance Association in the United States and a member of Shenzhen People's Congress in China. Mr Wang is currently the president of the Shenzhen Financial Professionals Association.

Mr Mak Ka Wing, Patrick, aged 58, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of both the Remuneration Committee and Audit Committee on 1 March 2022. Mr Mak is a registered solicitor of the High Court of Hong Kong and Managing Partner of Patrick Mak & Tse, Solicitors. Mr Mak has over 20 years' legal experience in the legal field. He was awarded the Common Professional Examination Certificate in Laws by the University of Hong Kong in 1995 and was awarded his Postgraduate Certificate in Laws (P.C.LL) by the University of Hong Kong in 1998.

Mr Mak is currently an independent non-executive director of Far East Holdings International Limited (a company listed on the main board of the Stock Exchange with stock code: 0036). He had also been an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (a company previously listed on the main board of the Stock Exchange with stock code: 1175, listing of which was canceled on 9 February 2023) from 8 July 2013 to 13 December 2021.

Mr Mak was also an independent non-executive director of Golden Shield Holdings (Industrial) Limited (in liquidation), a cotton textile service provider company incorporated in Bermuda previously listed on the main board of the Stock Exchange with stock code: 2123, listing of which was cancelled on 2 August 2021, from 6 November 2014 to 11 May 2015. A winding up order against Golden Shield Holdings (Industrial) Limited (in liquidation) was made by the High Court of Hong Kong on 11 May 2015 and the Official Receiver was appointed as its Provisional Liquidator. The subject winding-up petition was filed by a former legal adviser of Golden Shield Holdings (Industrial) Limited (in liquidation) in respect of a claim of approximately HK\$833,000.

Directors and Senior Management (Continued)

高級管理層

財務總裁

林書茵女士，38歲，為本集團財務總裁。林女士畢業於美國加州大學伯克萊分校，取得經濟學士榮譽學位，亦為美國註冊會計師及澳門執業會計師。林女士於二零一三年至二零二二年就任於澳門賽馬會，最後職位為財務總監；及於二零零七年至二零一三年就任於澳門畢馬威會計師事務所，最後職位為審計及稅務經理。林女士於財務策劃、現金流管理、信用管理、風險管理、財務評估、財務合併、財務報告及分析、合規、內部控制、審計及稅務諮詢等方面具備豐富經驗。林女士之經驗涉及行業廣泛，包括賽馬、相互博彩、幸運博彩、娛樂、銀行、保險、藥業及公共服務等。

海外業務發展高級副總裁

Sheldon Trainor-DeGirolamo先生，59歲，為本公司海外業務發展高級副總裁。Trainor先生於二零一二年五月十八日至二零二零年十一月二十四日期間擔任本公司執行董事兼提名委員會成員。Trainor先生自一九九四年起獲證券及期貨事務監察委員會發牌，於證券及期貨條例生效前為投資代表，及根據證券及期貨條例為代表，可進行第6類受規管活動(就機構融資提供意見)。彼於一九八八年取得英屬哥倫比亞大學商學士學位，並於財務顧問服務方面擁有超過二十年的經驗。彼曾於數間領先的投資銀行任職，並在為亞洲娛樂場、休閒及物業公司集資方面擁有豐富經驗。彼於一九九零年至一九九四年間於Credit Suisse Management (Australia) PTY Limited任職，於離職前出任投資銀行部副總監一職。彼其後於一九九四年至二零零五年期間於摩根士丹利集團公司任職，於離職前出任Morgan Stanley Asia Pacific Holding Ltd.投資銀行部董事總經理。Trainor先生於二零零五年至二零零九年間出任Merrill Lynch董事總經理，並自二零零五年起以該身份參與本集團的融資項目。彼於二零零九年創立PacBridge Capital Partners (HK) Limited。作為該公司的董事及負責人員，Trainor先生主要負責執行企業諮詢及主要投資交易。彼亦曾於二零一七年六月至二零一九年三月期間擔任Athenex Inc. (Nasdaq GS: ATNX)的董事。於二零一九年五月十日，Trainor先生獲委任為鴻騰六零八八精密科技股份有限公司(其證券於聯交所上市)(股份代號：6088)之獨立非執行董事。Trainor先生分別於二零二一年五月及六月出任E/M Group及Linksys Holdings的董事。

SENIOR MANAGEMENT

Chief financial officer

Ms Lam Shu Yan, aged 38, is the chief financial officer of the Group. Ms Lam graduated from the University of California, Berkeley with a Bachelor of Arts in Economics with Honors and is also a Certified Public Accountant under the American Institute of Certified Public Accountants and the Professional Committee of Accountants in Macau SAR. Ms Lam worked at the Macau Jockey Club from 2013 to 2022 with last position held as director of Finance and KPMG Macau from 2007 to 2013 with last position held as Audit and Tax Manager. Ms Lam has extensive experience in financial planning, cash flow management, credit management, risk management, evaluation, financial consolidation, financial reporting and analysis, compliance, internal control, audit and tax advisory. Her exposures cover a wide range of industries including horse racing, pari-mutual gaming, fortune gaming, entertainment, banking, insurance, pharmaceutical and public services.

Senior vice president, overseas business development

Mr Sheldon Trainor-DeGirolamo, aged 59, is the senior vice president, overseas business development of the Company. Mr Trainor was an executive Director of the Company and a member of the Nomination Committee between 18 May 2012 and 24 November 2020. Mr Trainor has been licensed by the Securities and Futures Commission since 1994 as an investment representative before the SFO came into effect and as a representative under the SFO to carry out Type 6 Regulated Activity (Advising on Corporate Finance). He obtained a bachelor's degree in commerce at the University of British Columbia in 1988 and has more than 20 years of experience in financial advisory services. He served a number of leading investment banks and has extensive experience in raising capital for casino, leisure and property companies in Asia. He worked at Credit Suisse Management (Australia) PTY Limited between 1990 and 1994 and last served as an associate in the investment banking division. He then served within Morgan Stanley group of companies between 1994 and 2005 and last served as a managing director in the investment banking division of Morgan Stanley Asia Pacific Holding Ltd. Mr Trainor worked at Merrill Lynch between 2005 and 2009 as a managing director and had been involved in the Group's financing projects in such capacity since 2005. He founded PacBridge Capital Partners (HK) Limited in 2009. As its director and responsible officer, Mr Trainor is primarily responsible for the execution of both corporate advisory and principal investment transactions. He was a director of Athenex Inc. (Nasdaq GS: ATNX) between June 2017 and March 2019. On 10 May 2019, Mr Trainor was appointed as an independent non-executive director of FIT Hon Teng Limited (stock code: 6088) the securities of which are listed on the Stock Exchange. Mr Trainor is also the director of E/M Group since May 2021 and Linksys Holdings since June 2021.

Directors and Senior Management (Continued)

高級財務副總裁

李偉業先生，56歲，為本集團高級財務副總裁。李先生於二零零三年加入本集團。彼已獲得暨南大學會計學專業文憑，並取得澳門科技大學國際旅遊管理學士學位。李先生於會計、酒店業財務管理、財務預測及預算案規劃方面擁有超過二十五年工作經驗。

法律顧問

李麗如女士，64歲，自二零一二年起獲委任為本公司的法律顧問。李女士獲澳門大學法律學士學位及澳門科技大學法律碩士學位。

李女士於一九七六年至二零零六年間擔任澳門行政公職局不同的管理職位包括行政財政處處長、副局長及局長之職務以及澳門理工學院人力資源統籌研究中心主管。

李女士曾獲委任為澳門市政議會選舉委員會及澳門立法會選舉委員會委員。彼於二零零七年加入澳門律師公會。

人力資源副總裁

吳惠清女士，50歲，本集團人力資源副總裁，負責本集團澳門、內地及海外項目人力資源管理及策略工作。吳女士在博彩、酒店、餐飲、基建及貿易等領域擁有豐富的人力資源及行政管理經驗；彼曾於澳門置地廣場酒店擔任人力資源總監亦曾處理法老宮殿娛樂場人力資源有關事務。吳女士畢業於暨南大學並取得國際新聞與傳播文學士學位，並於畢業後從事傳媒工作。彼現為澳門大灣區人力資源協會副會長以及澳門酒店協會人事委員會主管。

Senior vice president of finance

Mr Lei Vai Ip, aged 56, is the senior vice president of finance of the Group. Mr Lei joined the Group since 2003. He has obtained a professional diploma in Accounting from Jinan University and been awarded with a bachelor degree in International Tourism Management from Macau University of Science and Technology. Mr Lei has over 25 years of work experience in accounting, hospitality financial management, financial forecasting and budget planning.

Legal counsel

Madam Lidia da Gloria Filomena da Luz, aged 64, was appointed as the legal counsel of the Company since 2012. Madam Lidia Luz was awarded a bachelor degree in Law from the Macau University and a master degree in Law from the Macau University of Science and Technology.

Madam Lidia Luz spent her career in the public service sector during 1976 and 2006 with the Macau Public Administration and Civil Service Bureau and held different management positions including head of division of Administration and Finance, subdirector and director, she was also appointed as the head of Public Administration Human Resources Research Center of Macau Polytechnic Institute.

Madam Lidia Luz was appointed as the member of the Committees of Macau Legislative Elections and Macau City Council. She has joined the Macau Lawyer Association since 2007.

Vice president of human resources

Ms Ng Wai Cheng, Diarle, aged 50, vice president of human resources of the Group, is responsible for the Group's Macau, mainland China and overseas human resources management and strategy. Ms Ng has substantial human resources and administration experiences in gaming, hotel, food and beverage, infrastructure and trading industries. Previously, she was the director of human resources of Landmark Macau, she also handled human resources related matters in Pharaoh's Palace Casino. Ms Ng graduated from Jinan University with Bachelor of Arts Degree in International Journalism and Communications, and engaged in media industry after graduation. Currently, she is the vice president of Macau Greater Bay Area Human Resources Association, and also the head of Personnel Committee of the Macau Hotel Association.

企業管治報告

Corporate Governance Report



Corporate Governance Report

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。

截至二零二二年十二月三十一日止年度，本公司已遵守企業管治守則及上市規則規定，惟企業管治守則的守則條文第C.2.1條規定主席及行政總裁的職位應分開，不應由同一人擔任。

A. 董事會

A1. 責任及授權

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

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the year ended 31 December 2022, the Company has complied with the CG Code and Listing Rules requirements, except for code provision C.2.1 of the CG Code which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

A. The Board

A1. Responsibilities and Delegation

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

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

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

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

Corporate Governance Report (Continued)

A2. 董事會組成

於本年報日期，本年度董事會由以下成員組成：

執行董事：

Executive Directors:

李柱坤先生

Mr Li Chu Kwan

陳美儀女士 (附註)

Ms Melinda Chan (note)

陳榮煉先生

Mr Chan Weng Lin

曾家雄先生

Mr Tsang Ka Hung

非執行董事：

Non-executive Directors:

何超蓮女士

Ms Ho Chiulin, Laurinda

李駿德先生

Mr Li Chun Tak

黃志文先生

Mr Wong Che Man Eddy

周錦輝先生 (附註)

Mr David Chow (note)

獨立非執行董事：

Independent non-executive Directors:

劉毅基先生

Mr Lau Ngai Kee, Ricky

王紅欣先生

Mr Wang Hongxin

(alias Wang, Charles Hongxin)

麥家榮先生

Mr Mak Ka Wing, Patrick

譚惠珠女士

Madam Tam Wai Chu, Maria

附註：陳美儀女士為周錦輝先生之妻子。

A2. Board Composition

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

(董事會主席：於二零二二年八月十六日任職、行政總裁：於二零二三年一月一日獲委任及薪酬委員會成員：於二零二二年十二月十五日獲委任)

(Chairman of the Board: became on 16 August 2022, chief executive officer: appointed on 1 January 2023 and a member of Remuneration Committee: appointed on 15 December 2022)

(副主席：於二零二三年一月一日獲委任)

(Vice-Chairman: appointed on 1 January 2023)

(董事會聯席主席兼行政總裁) (於二零二二年一月三十一日辭任)

(Co-chairman of the Board and chief executive officer) (resigned on 31 January 2022)

(財務總裁兼提名委員會成員) (於二零二二年十月三十一日辭任)

(Chief financial officer and a member of the Nomination Committee) (resigned on 31 October 2022)

(審核委員會成員)

(A member of the Audit Committee)

(於二零二二年三月一日獲委任)

(appointed on 1 March 2022)

(薪酬委員會及提名委員會成員) (於二零二二年九月九日獲委任)

(A member of both the Remuneration Committee and the Nomination Committee) (appointed on 9 September 2022)

(董事會聯席主席兼薪酬委員會及提名委員會成員) (於二零二二年八月十六日退任)

(Co-chairman of the Board and a member of both the Remuneration Committee and the Nomination Committee) (retired on 16 August 2022)

(審核委員會主席兼薪酬委員會及提名委員會成員)

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

(薪酬委員會主席兼審核委員會及提名委員會成員)

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

(提名委員會主席兼審核委員會及薪酬委員會成員) (於二零二二年三月一日獲委任)

(Chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee) (appointed on 1 March 2022)

(提名委員會主席兼審核委員會及薪酬委員會成員) (於二零二二年二月三日退任)

(Chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee) (resigned on 3 February 2022)

Note: Ms Melinda Chan is the wife of Mr David Chow.

Corporate Governance Report (Continued)

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

除本報告所披露者外，董事會成員之間概無其他關係。

上市規則第3.10(1)及3.10A條規定，本公司必須有至少三名獨立非執行董事，至少佔董事會成員的三分之一。上市規則第3.25及3.27A條規定，本公司薪酬委員會及提名委員會須由大多數獨立非執行董事組成。在譚惠珠女士於二零二二年二月三日辭任後，董事會僅有兩名獨立非執行董事，薪酬委員會及提名委員會均由一名執行董事、一名非執行董事及兩名獨立非執行董事組成，這不符合上市規則第3.10(1)、3.10A、3.25及3.27A條的規定。

於二零二二年三月一日，本公司已委任麥家榮先生為獨立非執行董事、薪酬委員會成員、審核委員會成員及提名委員會成員及主席。由於委任麥家榮先生及董事會委員會組成變動，本公司現已遵守上市規則第3.10(1)、3.10A、3.25及3.27A條的規定。

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

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

Save as disclosure therein, there is no other relationship between board members.

Rules 3.10(1) and 3.10A of the Listing Rules set out that the Company must have at least three independent non-executive Directors, representing at least one-third of the Board. Rules 3.25 and 3.27A of the Listing Rules set out that the Remuneration Committee and Nomination Committee of the Company must comprise a majority of independent non-executive Directors. Following the resignation of Madam Tam Wai Chu, Maria on 3 February 2022, the Board comprised only two independent non-executive Directors, both the Remuneration Committee and the Nomination Committee comprised of one executive Director, one non-executive Director and two independent non-executive Directors, which was not in compliance with the requirements under Rules 3.10(1), 3.10A, 3.25 and 3.27A of the Listing Rules.

On 1 March 2022, the Company appointed Mr Mak Ka Wing, Patrick as an independent non-executive Director, a member of the Remuneration Committee, a member of the Audit Committee and a member and chairman of the Nomination Committee. Since the appointment of Mr Mak Ka Wing, Patrick and the changes in composition of board committees, the Company is now in compliance with the requirements under Rules 3.10(1), 3.10A, 3.25 and 3.27A of the Listing Rules.

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

Corporate Governance Report (Continued)

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

本公司擁有可實施的有效機制，以確保向董事會提供獨立意見和投入，其主要特點如下：(i)成立提名委員會，並有明確的職權範圍，以物色合適的候選人，包括獨立非執行董事，以任命為董事；(ii)提名委員會將每年評估全體獨立非執行董事的獨立性；及(iii)董事有權為履行其董事職責而合理尋求獨立專業意見，費用由本集團承擔。於截至二零二二年十二月三十一日止年度，董事會已審查該機制的實施及有效性，並認為其屬有效。

A3. 主席及行政總裁

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。

在陳榮煉先生自二零二二年一月三十一日起辭任本公司執行董事、董事會聯席主席及行政總裁之前，(1)陳榮煉先生及周錦輝先生同為董事會聯席主席，負責管理董事會，並確保董事會及時且有建設性地商討所有主要及適當事宜；及(2)陳榮煉先生負責本集團業務的日常管理及執行由董事會制定的本集團政策、策略性計劃及業務目標。儘管陳榮煉先生為本公司董事會聯席主席兼行政總裁，惟權力已由聯席主席分擔，且周錦輝先生亦會於管理董事會及本公司事務時行使聯席主席的權力及授權。董事會相信，有關安排不會損害權力及授權平衡，而董事會由經驗豐富及具才幹的人士組成(當中有足夠數目的董事為非執行董事)，足以確保權力及授權平衡。

於二零二二年三月一日，李柱坤先生及陳美儀女士已分別獲委任為本公司董事會聯席主席及行政總裁。在周錦輝先生自二零二二年八月十六日起退任非執行董事及董事會聯席主席之後，李柱坤先生自此一直擔任董事會主席。

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

The Company has implementable and effective mechanism to ensure independent views and inputs are available to the Board, with the following key features: (i) the Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors; (ii) the Nomination Committee will assess annually the independence of all independent non-executive Directors; and (iii) the Directors are entitled to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors. During the year ended 31 December 2022, the Board has reviewed the implementation and effectiveness of such mechanism and considered it to be effective.

A3. Chairman and Chief Executive Officer

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

Prior to the resignation of Mr Chan Weng Lin as an executive Director, the co-chairman of the Board and the chief executive officer of the Company with effect from 31 January 2022, (1) Mr Chan Weng Lin and Mr David Chow were co-chairmen of the Board and responsible for the management of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner; and (2) Mr Chan Weng Lin took care of the day-to-day management of the Group's business and implementation of the Group's policies, strategic plans and business goals formulated by the Board. Although Mr Chan Weng Lin was both a co-chairman of the Board and the chief executive officer of the Company, the powers had been shared between the co-chairmen and Mr David Chow would also exercise his power and authorities as a co-chairman in managing the affairs of the Board and the Company. The Board believed that the balance of power and authority for such arrangement would not be impaired and was adequately ensured by the Board which comprised experienced and high caliber individuals with sufficient number of Directors being non-executive Directors.

On 1 March 2022, Mr Li Chu Kwan and Ms Melinda Chan have been appointed as co-chairman of the Board and chief executive officer of the Company respectively. Following the retirement of Mr David Chow as a non-executive Director and the co-chairman of the Board with effect from 16 August 2022, Mr Li Chu Kwan has acted as the chairman of the Board since then.

Corporate Governance Report (Continued)

於二零二三年一月一日，陳美儀女士辭任本公司行政總裁及李柱坤先生已獲委任為本公司行政總裁。於委任李柱坤先生為行政總裁後，李柱坤先生將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。

A4. 委任及重選董事

本公司全體董事均按特定任期委任。執行董事及非執行董事各自按為期三年的服務合約委聘，可由任一方發出不少於三個月的書面通知終止。執行董事陳美儀女士按為期兩年的服務合約委聘，可由任一方發出不少於三個月的書面通知終止。本公司獨立非執行董事各自按三年任期委任並可自當時委任期限屆滿後的翌日自動重新續期一年，除非任一方發出不少於三個月的事先書面通知終止為止。

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

On 1 January 2023, Ms Melinda Chan resigned as the chief executive officer of the Company and Mr Li Chu Kwan was appointed as the chief executive officer of the Company. Upon the appointment of Mr Li Chu Kwan as the chief executive officer, Mr Li Chu Kwan has performed both of the roles as the Chairman 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 implement 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.

A4. Appointment and Re-election of Directors

All Directors of the Company are appointed for a specific term. Each of the executive Directors and non-executive Directors is engaged on a service contract for a term of 3 years, which may be terminated by either party by not less than 3 months' written notice. Ms Melinda Chan, an executive Director is engaged on a service contract for a term of 2 years, which may be terminated by either party by not less than 3 months' written notice. Each of the independent non-executive Directors of the Company is appointed for a term of 3 year and renewable automatically for a successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either party giving to the other not less than 3 months' prior notice in writing.

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

Corporate Governance Report (Continued)

根據組織章程細則第84條，李柱坤先生、何超蓮女士及劉毅基先生須於二零二三年股東週年大會上輪席退任，而根據組織章程細則第83(3)條，黃志文先生將任職至二零二三年股東週年大會。李柱坤先生、何超蓮女士、劉毅基先生及黃志文先生均符合資格及願意將於二零二三年股東週年大會上膺選連任。董事會及提名委員會推薦彼等連任。連同本年報一併寄發的本公司有關於二零二三年股東週年大會之通函按上市規則所規定載有上述董事的詳細資料。

A5. 董事培訓及持續發展

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

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

本公司全體董事在獲委任時均會接受全面的入職訓練，以確保適當地瞭解本集團的業務及營運，並充分認識董事在上市規則及有關法例下的責任及義務。

現任董事不斷瞭解法律及監管發展、業務及市場變化的最新情況，以發展及更新彼等的知識及技能，確保彼等對董事會的貢獻始終是知情及切合實際的。如有需要，我們會為董事安排持續的簡報會及專業發展。此外，我們亦不時向董事提供有關本集團適用的重要法律法規的新增或修訂資料，供其參考。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

截至二零二二年十二月三十一日止年度，董事已遵守企業管治守則的守則條文第C.1.4條，且全體董事（即李柱坤先生、陳美儀女士、陳榮煉先生、曾家雄先生、何超蓮女士、李駿德先生、黃志文先生、周錦輝先生、劉毅基先生、王紅欣先生、麥家榮先生及譚惠珠女士）已定期獲專業公司就本集團的業務／營運／企業管治事宜發放與其職責及責任有關的簡介及最新資料。

According to Article 84 of the Articles of Association, Mr Li Chu Kwan, Ms Ho Chiulin, Laurinda and Mr Lau Ngai Kee, Ricky shall retire by rotation at the 2023 AGM whereas according to Article 83(3) of the Articles of Association, Mr Wong Che Man Eddy shall hold office until the 2023 AGM. Mr Li Chu Kwan, Ms Ho Chiulin, Laurinda, Mr Lau Ngai Kee, Ricky and Mr Wong Che Man Eddy, being eligible, will offer themselves for re-election at the 2023 AGM. The Board and the Nomination Committee recommended their re-appointment. The Company's circular in relation to the 2023 AGM sent together with this annual report, contains detailed information of the above Directors as required by the Listing Rules.

A5. Training and Continuing Development of Directors

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

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

All directors of the Company receive a comprehensive induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

The existing directors are continually updated with legal and regulatory developments, business and market changes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to the directors from time to time for their studying and reference. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2022, the Directors complied with the code provision C.1.4 of the CG Code. All Directors namely, Mr Li Chu Kwan, Ms Melinda Chan, Mr Chan Weng Lin, Mr Tsang Ka Hung, Ms Ho Chiulin, Laurinda, Mr Li Chun Tak, Mr Wong Che Man Eddy, Mr David Chow, Mr Lau Ngai Kee, Ricky, Mr Wang Hongxin, Mr Mak Ka Wing, Patrick and Ms Tam Wai Chu, Maria have received regular briefings and updates from professional firm on the Group's business/operations/corporate governance matters which are relevant to their duties and responsibilities.

Corporate Governance Report (Continued)

A6. 證券交易標準守則

本公司已經採納標準守則，作為規管董事買賣本公司證券的標準守則。經向全體董事具體查詢後，彼等已確認於截至二零二二年十二月三十一日止年度遵守標準守則。

本公司亦已確立規管可能掌握本公司及／或其證券之內幕消息之相關僱員進行證券交易之書面指引(「僱員書面指引」)，其條款之嚴謹度不遜於標準守則。本公司概不知悉任何相關僱員於截至二零二二年十二月三十一日止年度不遵守僱員書面指引的事件。

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

A7. 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

截至二零二二年十二月三十一日止年度，董事會已檢討本公司的企業管治政策與常規、董事及高級管理層的培訓及持續專業發展、遵照法律及監管規定檢討本公司政策與常規、檢討本公司遵守企業管治守則的情況及於本企業管治報告中的相關披露資料。

A6. Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct governing Directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the year ended 31 December 2022.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company during the year ended 31 December 2022.

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

A7. Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2022, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Corporate Governance Report (Continued)

A8. 董事出席記錄

各董事出席本公司於截至二零二二年十二月三十一日止年度舉行的董事會會議、董事委員會會議及股東大會的記錄載列如下：

A8. Directors' Attendance Records

The attendance records of each Director at the Board meetings, Board committees meetings and general meetings of the Company held during the year ended 31 December 2022 are set out below:

董事姓名 Name of Directors	出席／會議舉行次數 Attendance/Number of Meetings				股東週年大會 Annual General Meeting
	董事會會議 Board Meeting	審核委員會會議 Audit Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	提名委員會會議 Nomination Committee Meeting	
李柱坤先生 (附註1) Mr Li Chu Kwan (note 1)	16/17	–	1/1	–	1/1
陳美儀女士 (附註2) Ms Melinda Chan (note 2)	16/17	–	3/4	–	1/1
陳榮煉先生 (附註3) Mr Chan Weng Lin (note 3)	0/1	–	–	–	0/0
曾家雄先生 (附註4) Mr Tsang Ka Hung (note 4)	15/15	–	–	3/3	1/1
何超蓮女士 Ms Ho Chiulin, Laurinda	16/17	3/3	–	–	1/1
李駿德先生 (附註5) Mr Li Chun Tak (note 5)	14/14	–	–	–	1/1
黃志文先生 (附註6) Mr Wong Che Man Eddy (note 6)	2/2	–	1/1	1/1	0/0
周錦輝先生 (附註7) Mr David Chow (note 7)	6/11	–	2/2	2/2	0/1
劉毅基先生 Mr Lau Ngai Kee, Ricky	15/17	3/3	4/4	4/4	0/1
王紅欣先生 Mr Wang Hongxin (alias Wang, Charles Hongxin)	15/17	2/3	3/4	3/4	1/1
麥家榮先生 (附註8) Mr Mak Ka Wing, Patrick (note 8)	11/14	3/3	3/3	3/3	1/1
譚惠珠女士 (附註9) Madam Tam Wai Chu, Maria (note 9)	1/1	0/0	0/0	0/0	0/0

附註：

(1) 李柱坤先生於二零二二年十二月十五日獲委任為薪酬委員會成員。於其委任之後，截至二零二二年十二月三十一日止年度，共舉行1次薪酬委員會會議。

Notes:

(1) Mr Li Chu Kwan was appointed as a member of the Remuneration Committee on 15 December 2022. Subsequent to his appointment, 1 Remuneration Committee meeting was held during the year ended 31 December 2022.

Corporate Governance Report (Continued)

- (2) 陳美儀女士於二零二二年十二月十五日辭任薪酬委員會成員。於二零二二年一月一日起直至其辭任止期間，共舉行4次薪酬委員會會議。
- (2) Ms Melinda Chan resigned as a member of the Remuneration Committee on 15 December 2022. During the period from 1 January 2022 and up to her resignation, 4 Remuneration Committee meetings were held.
- (3) 陳榮煉先生於二零二二年一月三十一日辭任執行董事。於二零二二年一月一日起直至其辭任止期間，共舉行1次董事會會議。
- (3) Mr Chan Weng Lin resigned as an executive Director on 31 January 2022. During the period from 1 January 2022 and up to his resignation, 1 Board meeting was held.
- (4) 曾家雄先生於二零二二年十月三十一日辭任執行董事兼提名委員會成員。於二零二二年一月一日起直至其辭任止期間，共舉行15次董事會會議、3次提名委員會會議及1次股東週年大會。
- (4) Mr Tsang Ka Hung resigned as an executive Director and a member of the Nomination Committee on 31 October 2022. During the period from 1 January 2022 and up to his resignation, 15 Board meetings, 3 Nomination Committee meetings and one annual general meeting were held.
- (5) 李駿德先生於二零二二年三月一日獲委任為非執行董事。於其委任後，截至二零二二年十二月三十一日止年度，共舉行14次董事會會議及1次股東週年大會。
- (5) Mr Li Chun Tak was appointed as a non-executive Director on 1 March 2022. Subsequent to his appointment, 14 Board Meetings and one annual general meeting were held during the year ended 31 December 2022.
- (6) 黃志文先生於二零二二年九月九日獲委任為非執行董事、薪酬委員會及提名委員會成員。於其委任之後，截至二零二二年十二月三十一日止年度，共舉行2次董事會會議、1次薪酬委員會會議及1次提名委員會會議。
- (6) Mr Wong Che Man Eddy was appointed as a non-executive Director, a member of each of the Remuneration Committee and the Nomination Committee on 9 September 2022. Subsequent to his appointment, 2 Board meetings, 1 Remuneration Committee meeting and 1 Nomination Committee meeting were held during the year ended 31 December 2022.
- (7) 周錦輝先生於二零二二年八月十六日退任非執行董事、薪酬委員會成員及提名委員會成員。於二零二二年一月一日起直至其退任止期間，共舉行11次董事會會議、2次薪酬委員會會議及2次提名委員會會議及1次股東週年大會。
- (7) Mr David Chow retired as a non-executive Director, a member of the Remuneration Committee and a member of the Nomination Committee on 16 August 2022. During the period from 1 January 2022 and up to his retirement, 11 Board meetings, 2 Remuneration Committee meetings, 2 Nomination Committee meetings and one annual general meeting were held.
- (8) 麥家榮先生於二零二二年三月一日獲委任為獨立非執行董事、提名委員會主席(取代王紅欣先生)、審核委員會及薪酬委員會成員。於其委任之後，截至二零二二年十二月三十一日止年度，共舉行14次董事會會議、3次審核委員會會議、3次薪酬委員會會議及3次提名委員會會議及1次股東週年大會。
- (8) Mr Mak Ka Wing, Patrick was appointed as an independent non-executive Director, Chairman of the Nomination Committee, in place of Mr Wang Hongxin, a member of each of the Audit Committee and the Remuneration Committee on 1 March 2022. Subsequent to his appointment, 14 Board meetings, 3 Audit Committee meetings, 3 Remuneration Committee meetings, 3 Nomination Committee meetings and one annual general meeting were held during the year ended 31 December 2022.
- (9) 譚惠珠女士於二零二二年二月三日辭任獨立非執行董事、提名委員會主席以及審核委員會和薪酬委員會成員。於二零二二年一月一日起直至其辭任止期間，共舉行1次董事會會議。
- (9) Madam Tam Wai Chu, Maria resigned as an independent non-executive Director, Chairman of the Nomination Committee, a member of each of the Audit Committee and the Remuneration Committee on 3 February 2022. During the period from 1 January 2022 and up to her resignation, 1 Board meeting was held.

Corporate Governance Report (Continued)

B. 董事委員會

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

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

B1. 審核委員會

審核委員會共有四名成員組成，分別為三名獨立非執行董事劉毅基先生(主席)、王紅欣先生及麥家榮先生；以及一名非執行董事何超蓮女士。劉毅基先生具備上市規則第3.10(2)條規定的合適專業資格、會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。所有成員均為非執行董事，且大部分成員為獨立非執行董事。自二零二二年二月三日起，譚惠珠女士辭任審核委員會成員。

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

B. Board Committees

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

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

B1. Audit Committee

The Audit Committee comprises a total of four members, being three independent non-executive Directors, namely, Mr Lau Ngai Kee, Ricky (Chairman), Mr Wang Hongxin and Mr Mak Ka Wing, Patrick; and one non-executive Director, namely, Ms Ho Chiulin, Laurinda. Mr Lau Ngai Kee, Ricky possesses appropriate professional qualifications and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. All of the members are non-executive Directors and the majority of the members are independent non-executive Directors. Madam Tam Wai Chu, Maria has resigned as a member of the Audit Committee with effect from 3 February 2022.

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

Corporate Governance Report (Continued)

截至二零二二年十二月三十一日止年度，審核委員會已進行下列主要工作：

- 審閱及討論截至二零二一年十二月三十一日止年度的年度財務報表、業績公告及報告、本集團採納的相關會計原則及慣例，以及相關審核結果、管理層就審閱本公司風險管理及內部監控及其過程所作出的報告；以及重新委任外聘核數師的推薦意見；
- 審閱及報告截至二零二一年十二月三十一日止年度內進行的持續關連交易；
- 審閱及討論截至二零二二年六月三十日止六個月的中期財務報表、業績公告及報告，以及本集團採納的相關會計原則及慣例；
- 審閱及批准截至二零二二年十二月三十一日止年度安永會計師事務所出任本公司核數師之委聘書、審計性質及範圍、彼等之報告責任及其工作計劃；及
- 審閱本集團內部審計職能的有效性、內部審核計劃及報告。

外聘核數師獲邀出席會議，以便與審核委員會討論有關審核及財務申報事宜所帶來的問題。此外，董事會與審核委員會在委聘安永會計師事務所為截至二零二二年十二月三十一日止年度的外聘核數師的事宜上概無意見分歧。

During the year ended 31 December 2022, the Audit Committee has performed the following major tasks:

- Review and discuss the annual financial statements, results announcement and report for the year ended 31 December 2021, the related accounting principles and practices adopted by the Group and the relevant audit findings, the report from the management on the Company's risk management and internal control review and processes and recommendation of the re- appointment of the external auditor;
- Review and report on continuing connected transactions carried out during the year ended 31 December 2021;
- Review and discuss the interim financial statements, results announcement and report for the six months ended 30 June 2022 and the related accounting principles and practices adopted by the Group;
- Review and approve the engagement letters of Ernst & Young as the auditor of the Company, the nature and scope of the audit for the year ended 31 December 2022, their reporting obligations and their work plan; and
- Review the effectiveness of the Group's internal audit function, internal audit plan and report.

The external auditors were invited to attend the meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of Ernst & Young as the external auditor for the year ended 31 December 2022.

Corporate Governance Report (Continued)

B2. 薪酬委員會

薪酬委員會共有五名成員，包括三名獨立非執行董事王紅欣先生(主席)、劉毅基先生及麥家榮先生；一名非執行董事黃志文先生；及一名執行董事李柱坤先生。因此，大部分成員為獨立非執行董事。譚惠珠女士及陳美儀女士已分別自二零二二年二月三日及二零二二年十二月十五日起辭任薪酬委員會成員。自二零二二年八月十六日起，周錦輝先生已退任薪酬委員會成員。麥家榮先生、黃志文先生及李柱坤先生分別於二零二二年三月一日、二零二二年九月九日及二零二二年十二月十五日獲委任為薪酬委員會成員。

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

截至二零二二年十二月三十一日止年度，薪酬委員會已進行下列主要工作：

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

B2. Remuneration Committee

The Remuneration Committee comprises a total of five members, being three independent non-executive Directors, namely, Mr Wang Hongxin (alias Wang, Charles Hongxin) (Chairman), Mr Lau Ngai Kee, Ricky and Mr Mak Ka Wing, Patrick; one non-executive Director, namely, Mr Wong Che Man Eddy; and one executive Director, namely, Mr Li Chu Kwan. Accordingly, the majority of the members are independent non-executive Directors. Madam Tam Wai Chu, Maria and Ms Melinda Chan have resigned as members of the Remuneration Committee with effect from 3 February 2022 and 15 December 2022 respectively. Mr David Chow has retired as a member of the Remuneration Committee with effect from 16 August 2022. Mr Mak Ka Wing, Patrick, Mr Wong Che Man Eddy and Mr Li Chu Kwan have been appointed as a member of the Remuneration Committee on 1 March 2022, 9 September 2022 and 15 December 2022 respectively.

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

During the year ended 31 December 2022, the Remuneration Committee has performed the following major tasks:

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

Corporate Governance Report (Continued)

根據企業管治守則的守則條文第E.1.5條，截至二零二二年十二月三十一日止年度，董事以外的高級管理層成員的年度薪酬按範圍分類載列如下：

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management (other than Directors) by bands for the year ended 31 December 2022 is set out below:

		人數 Number of individuals
1港元至1,000,000港元	HK\$1 to HK\$1,000,000	1
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	3
		4

上表不包括於年內離職的僱員。

The above table excluded the employees that were resigned during the year.

有關截至二零二二年十二月三十一日止年度各董事薪酬的詳情載列於本集團綜合財務報表附註10。

Details of the remuneration of each of the Directors for the year ended 31 December 2022 are set out in note 10 to the consolidated financial statements of the Group.

B3. 提名委員會

B3. Nomination Committee

提名委員會共有四名成員，即三名獨立非執行董事麥家榮先生(主席)、王紅欣先生及劉毅基先生；及一名非執行董事黃志文先生。因此，大部分成員為獨立非執行董事。自二零二二年二月三日起，譚惠珠女士已辭任提名委員會主席。自二零二二年八月十六日起，周錦輝先生已退任提名委員會成員。自二零二二年十月三十一日起，曾家雄先生已辭任提名委員會成員。自二零二二年三月一日起，麥家榮先生已獲委任為提名委員會主席。自二零二二年九月九日起，黃志文先生已獲委任為提名委員會成員。

The Nomination Committee comprises a total of four members, being three independent non-executive Directors, namely, Mr Mak Ka Wing, Patrick (Chairman), Mr Wang Hongxin and Mr Lau Ngai Kee, Ricky and one non-executive Director, namely, Mr Wong Che Man Eddy. Accordingly, the majority of the members are independent non-executive Directors. Madam Tam Wai Chu, Maria has resigned as the chairman of the Nomination Committee with effect from 3 February 2022. Mr David Chow has retired as a member of the Nomination Committee with effect from 16 August 2022. Mr Tsang Ka Hung has resigned as a member of the Nomination Committee with effect from 31 October 2022. Mr Mak Ka Wing, Patrick has been appointed as the chairman of the Nomination Committee with effect from 1 March 2022. Mr Wong Che Man Eddy has been appointed as a member of the Nomination Committee with effect from 9 September 2022.

Corporate Governance Report (Continued)

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

本公司明白並深信董事會成員多元化裨益良多，並視董事會層面日益多元化為維持本公司競爭力優勢之必要元素。本公司於回顧年度內採納一項董事會成員多元化政策，據此，提名委員會將每年檢討董事會架構、人數及成員組成，並在適當情況下提出董事會變動之推薦建議，以配合本公司企業策略及確保董事會保持平衡多元化結構。就檢討及評核董事會成員組成，提名委員會致力達致成員在所有層面上多元化，並會考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、專業資歷、技能、知識及區域與行業經驗。

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

於本年報日期，本公司八名董事中有兩名是女性及本公司五名高級管理層中有三名是女性。於二零二二年十二月三十一日，本集團有1,966名員工，其中有970名為女性員工，佔本集團員工的49.3%。本集團將繼續尋找機會在識別合適候選人時，增加女性董事會成員及員工的比例。本公司旨在維持董事會至少有一名女性董事。有關本集團性別比例以及相關數據可於本公司環境、社會及管治報告中查閱。董事會及提名委員會已審閱董事會多元化政策的實施及有效性並認為其於截至二零二二年十二月三十一日止年度屬有效。

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

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

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

As of the date of this annual report, 2 of 8 of the Company's Directors are female and 3 out of 5 of the senior management of the Company are female. As of 31 December 2022, the Group had a total of 970 female staff out of 1,966 employees, representing 49.3% of the employees of the Group. The Group will continue to take opportunities to increase the proportion of female board members and workforce as and when suitable candidates are identified. The Company aims to maintain at least 1 female director on the Board. Further details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report of the Company. The Board and the Nomination Committee have reviewed the implementation and effectiveness of the board diversity policy and considered it to be effective for the year ended 31 December 2022.

Corporate Governance Report (Continued)

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

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

於截至二零二二年十二月三十一日止年度，提名委員會已進行以下主要工作：

- 檢討董事會的架構、人數、組成及多元性以確保其專業知識、技能及經驗及多元觀點的組合平衡，符合本集團業務所需；
- 就本公司於二零二二年股東週年大會上退任董事重選連任之事宜提供推薦意見；及
- 評核所有獨立非執行董事的獨立性。

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

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

During the year ended 31 December 2022, the Nomination Committee has performed the following major tasks:

- Review the structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Group;
- Recommend the re-election of the retiring Directors standing for re-election at the Company's 2022 annual general meeting; and
- Assess the independence of all the independent non-executive Directors.

Corporate Governance Report (Continued)

C. 董事就財務申報的責任

董事已知悉彼等編製本公司截至二零二二年十二月三十一日止年度財務報表的責任。

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

董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

D. 風險管理及內部監控

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

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

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

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

C. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2022.

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

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

D. Risk Management and Internal Controls

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

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

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

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

Corporate Governance Report (Continued)

在審核委員會的支持下，董事會已透過審閱管理層報告及內部審計結果、為糾正不足之處所採取的行動及所制定的計劃，以檢討本集團截至二零二二年十二月三十一日止年度風險管理及內部監控系統的成效。董事會並不知悉有關反洗黑錢及反恐怖分子籌資活動之內部系統及監控有任何重大漏洞或缺陷，以致將會對本集團營運造成不利影響；且董事會認為本集團的風險管理及內部監控系統為有效及充足。

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

E. 外聘核數師及核數師薪酬

本公司外聘核數師就其對本公司截至二零二二年十二月三十一日止年度的財務報表申報責任的聲明載於本年報「獨立核數師報告」一節內。

於截至二零二二年十二月三十一日止年度，就核數服務及非核數服務已付／應付予本集團外聘核數師的費用分析如下：

The Board, as supported by the Audit Committee, has performed annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2022 by reviewing the management report and the internal audit findings, the actions taken and the plans formulated to remedy the deficiencies. The Board is not aware of any material defect or weakness of the internal systems and controls in relation to anti- money laundering and counter-terrorist financing which would have an adverse impact on the operations of the Group; and considered that the risk management and internal control systems of the Group are effective and adequate.

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

E. External Auditor and Auditor’s Remuneration

The statement of the external auditor of the Company about their reporting responsibilities for the Company’s financial statements for the year ended 31 December 2022 is set out in the section headed “Independent Auditor’s Report” in this annual report.

The fees paid/payable to the Group’s external auditor in respect of audit services and non-audit services for the year ended 31 December 2022 are analyzed below:

	已付／應付費用 Fees paid/payable (港元) (HK\$)
核數服務： Audit services:	
— 截至二零二二年十二月三十一日止年度的核數費用	3,500,000
— Audit fee for the year ended 31 December 2022	
非核數服務： Non-audit services:	
— 截至二零二二年六月三十日止六個月的中期審閱	500,000
— Interim review for the six months ended 30 June 2022	
— 稅務合規服務	136,000
— Tax compliance services	
總計 Total	4,136,000

Corporate Governance Report (Continued)

F. 公司秘書

自二零二二年十二月一日起，來自外部服務供應商卓佳專業商務有限公司的蘇嘉敏女士已獲委任為本公司之公司秘書。

蘇嘉敏女士可聯絡的本公司主要聯絡人為本公司財務總裁林書茵女士。

於回顧年度，蘇嘉敏女士已接受不少於15個小時之相關專業培訓，以遵守上市規則第3.29條的規定。

G. 與股東及投資者溝通

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

截至二零二二年十二月三十一日止年度，本公司已審閱其股東溝通政策的可實施性及有效性，並認為該政策屬有效及充分。本公司設有網站「www.macaulegend.com」，作為股東及投資者的溝通平台，其中載有有關本公司業務發展及營運的資料及更新以及其他資料供公眾查閱。股東及投資者可按以下方式將書面查詢或要求寄發至本公司：

地址：澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓

傳真：(853) 2822 2266

電子郵件：ir@macaulegend.com

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

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

F. Company Secretary

Ms So Ka Man of Tricor Services Limited, an external service provider, was appointed as the company secretary of the Company with effect from 1 December 2022.

The primary contact person of the Company, whom Ms So Ka Man can contact, is Ms Lam Shu Yan, the chief financial officer of the Company.

During the year under review, Ms So Ka Man has taken no less than 15 hours of relevant professional trainings in compliance with Rule 3.29 of the Listing Rules.

G. Communications with Shareholders and Investors

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

During the year ended 31 December 2022, the Company reviewed the implementation and effectiveness of its shareholders' communication policy in place and considered it as effective and adequate. The Company maintains a website at "www.macaulegend.com" as a communication platform with Shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company as follows:

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

Fax No.: (853) 2822 2266

Email: ir@macaulegend.com

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

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

Corporate Governance Report (Continued)

H. 股東權利

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

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

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

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

截至二零二二年十二月三十一日止年度，本公司已於二零二二年八月十六日修訂及重列其章程細則。修訂的詳情載於向股東發出的日期為二零二二年七月十五日的通函。本公司章程細則的最新版本亦已刊載於本公司網站及聯交所網站。自有關修訂及重列起，章程細則概無進一步重大變動。

H. Shareholders' Rights

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

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

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

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

During the year ended 31 December 2022, the Company has amended and restated its Articles of Association on 16 August 2022. Details of the amendments are set out in the circular dated 15 July 2022 to the Shareholders. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website. There were no further significant changes to our Articles of Association since such amendment and restatement.

環境、社會及管治報告

Environmental, Social and Governance Report



Environmental, Social and Governance Report

關於此環境、社會及管治報告

澳門勵駿創建有限公司(「本公司」或「澳門勵駿」)及其附屬公司(統稱「本集團」、「我們」及「我們的」)欣然提呈本份環境、社會及管治(ESG)報告(「本報告」)，概述我們有關ESG的政策、舉措和表現。

報告範圍

本報告涵蓋二零二二年一月一日至二零二二年十二月三十一日(「報告期」或「二零二二年」)內本集團的ESG管理方針、環境和社會表現。評估集團的重要和核心業務後，我們包含集團於澳門和香港經營的博彩和非博彩業務，包括辦公室、酒店、娛樂場和澳門漁人碼頭物業於本報告。除非有特別提及，本報告的報告範圍和上年相比沒有改變。

報告基準

本報告乃遵照聯交所頒佈之主板上市規則附錄27的《環境、社會及管治報告指引》(「ESG報告指引」)而編製。

ABOUT THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Macau Legend Development Limited (hereafter the “Company” or “Macau Legend”) with its subsidiaries (collectively the “Group”, “we”, “our”) is pleased to publish this environmental, social and governance (“ESG”) report (the “Report”), summarising our management approach, initiatives and performance of the ESG issues.

Scope of Report

The Report covers the ESG management approaches, environmental and social performance of the Group during the period from 1 January 2022 to 31 December 2022 (the “Reporting Period” or “2022”). With the assessment of the material and core business operation, we have included our gaming and non-gaming operations in Macau and Hong Kong, including offices, hotels, casinos and Macau Fisherman Wharf property in this Report. Unless otherwise specified, there is no change in reporting scope compared to the previous year.

Reporting Standard

The Report has been prepared in line with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) under Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange.

報告原則 Reporting Principles	描述 Description
重要性 Materiality	具有重要性的議題由主要持份者進行內部討論和調查評估。重要性矩陣將展示於「重要性評估」章節中。 Material topics are assessed through internal discussion and surveys of key stakeholders. A materiality matrix is produced and presented in the session – Materiality Assessment.
量化 Quantitative	所有社會和環境關鍵績效指標均參照ESG報告指引進行計算及呈現，並採用穩健的方法闡述報告的各章節。 All social and environmental key performance indicators are calculated and presented with reference to the ESG Reporting Guide and robust methodologies are adopted as illustrated in the respective sections of the Report.
平衡 Balance	報告中提供與上一年數據的比較，並說明了本集團取得的成果和改進空間。 Data comparisons with the previous year are presented in the Report with illustration on the achievement and rooms for improvement of the Group.
一致性 Consistency	本報告根據與上一年相同的方法編製。 The Report has been prepared based on the methodology which is the same as the previous year.
本報告已經董事會審議通過。	The Report has been reviewed and approved by the Board.

Environmental, Social and Governance Report (Continued)

持份者的參與

本集團一直通過各種渠道與持份者保持定期溝通，以更好地了解持份者的需要、關注和期望。為各持份者組別而設的渠道如下表所示：

STAKEHOLDER ENGAGEMENT

The Group has been in constant contact with its stakeholders through a variety of channels to better understand their needs, concerns, and expectations. The channels that are tailored for each stakeholder group are shown in the table below:

主要持份者組別 Major Stakeholder Groups	溝通渠道 Communication Channels
投資者和股東 Investors and Shareholders	<ul style="list-style-type: none"> • 公司網站 • 公司公告 • 股東週年大會 • 年度和中期報告 • Company website • Company's announcements • Annual general meeting • Annual and interim reports
顧客 Customers	<ul style="list-style-type: none"> • 公司網站 • 直接溝通 • 反饋和投訴 • 客戶滿意度調查 • Company website • Customer direct communication • Customer feedback and complaints • Customer satisfaction surveys
員工 Employees	<ul style="list-style-type: none"> • 培訓和迎新 • 電子郵件和意見箱 • 員工茶會 • 員工績效評估 • Training and orientation • Email and opinion boxes • Employee tea gatherings • Employee performance evaluation
供應商及業務夥伴 Suppliers and Business Partners	<ul style="list-style-type: none"> • 甄選評估和背景調查 • 採購流程 • Selection assessment and background check • Procurement process
社區 Communities	<ul style="list-style-type: none"> • 公司網站及社交媒體平台 • 社區活動 • Company website and social media platforms • Community activities
媒體 Media	<ul style="list-style-type: none"> • 公司網站 • 公司公告 • 社交媒體平台 • Company website • Company's announcements • Social networking platforms

Environmental, Social and Governance Report (Continued)

重要性評估

為識別本集團制定合適的ESG管理策略具有重要性的ESG議題以及確定報告方向，本集團已參考重要性評估的結果，該結果根據其對業務營運和持份者的相關性和重要性評估了我們內部和外部持份者對ESG問題的看法。基於持份者表達的每個ESG議題的重要性，各ESG議題已按優先順序排列，並展示在下方的重要性矩陣中。矩陣右上方的議題界定為對本集團業務營運最重要和持份者最關心的議題。

MATERIALITY ASSESSMENT

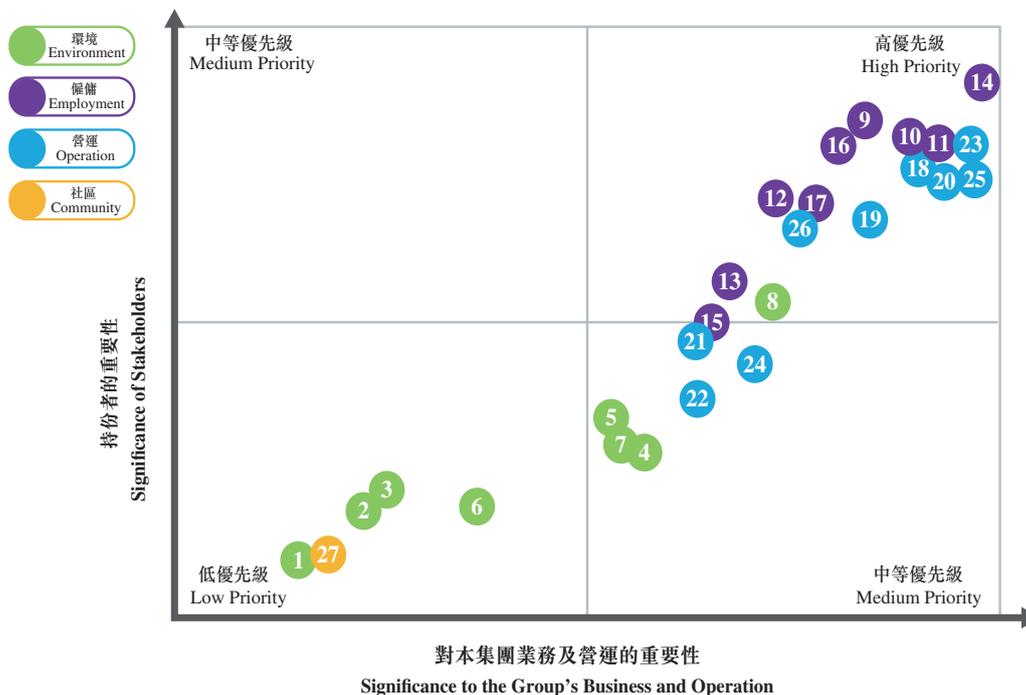
To identify the ESG issues that are material to the Group in formulating appropriate ESG strategies on ESG management and determining the direction of the Report, the Group has made reference to the results of materiality assessment, which evaluated the views of our internal and external stakeholders on ESG issues in accordance with their relevance and importance to the business operation and the stakeholders. Based on the materiality of each of the ESG issues expressed by the stakeholders, the ESG issues were prioritised and shown in the materiality matrix below. The issues which located in the upper right corner of the matrix were defined as the topics that matter the most in the Group’s business operation and are of most concern to our stakeholders.



- 分類和列出潛在的ESG主題並識別關鍵的持份者組別
 - To create and categorise a list of potential ESG topics and identify key stakeholder groups
-
- 邀請內部和外部持份者完成線上問卷調查
 - To invite internal and external stakeholders to complete an online survey
-
- 評估和優先考慮最重要的ESG主題
 - To evaluate and prioritise the most material ESG topics
-
- 公司對結果進行審閱，以確定ESG主題在報告披露和未來改進的優先次序
 - The results are reviewed by the Company to determine the priority of the ESG topics for ESG report disclosure and future improvement

Environmental, Social and Governance Report (Continued)

重要性矩陣¹
Materiality Matrix



環境 Environment
1. 廢氣排放 Air emission
2. 溫室氣體排放 Greenhouse gas emission
3. 氣候變化 Climate change
4. 能源效益 Energy efficiency
5. 水和污水 Water & effluents
6. 材料使用 Use of materials
7. 廢物管理 Waste management
8. 環保合規 Environmental compliance

社會 Social	
僱傭 Employment	營運 Operation
9. 勞工權利 Labour rights	18. 客戶滿意度 Customer satisfaction
10. 勞資關係 Labour-management relations	19. 客戶服務質量及投訴處理 Customer service quality & complaints handling
11. 保留人才 Employee retention	20. 客戶健康與安全 Customer health and safety
12. 多元化和平等機會 Diversity and equal opportunity	21. 營銷、產品和服務標籤合規性 Marketing and product and service labelling compliance
13. 反歧視 Non-discrimination	22. 知識產權 Intellectual property
14. 職業健康與安全 Occupational health and safety	23. 客戶隱私和資料保護 Customer privacy and data protection
15. 員工培訓 Employee training	24. 負責任的供應鏈管理 Responsible supply chain management
16. 員工發展 Employee development	25. 商業道德 Business ethics
17. 防止童工和強迫勞動 Prevention of child labour & forced labour	26. 社會經濟合規 Socio-economic compliance

社區 Community
27. 投資社區 Community investment

附註：

¹ 營運並無重大變動。因此，本報告繼續採納二零二一年重要性矩陣的結果。

Note:

¹ There were no significant changes on the operation. As such, the results of the 2021 materiality assessment continued to be adopted.

Environmental, Social and Governance Report (Continued)

除重要性評估以外，我們還通過持份者參與、行業基準及風險評估等過程來確定對本集團最重要的ESG議題。經討論及整合之後，我們得出以下六個ESG議題作為我們的主要考慮因素：

Except for the materiality assessment, we have also gone through the stakeholder engagement, industrial benchmarking, and risk assessment processes to identify the ESG topics that are most important to the Group. After discussion and consolidation, we have come up with the below six ESG topics as our key considerations:

我們的主要ESG考慮因素 Our Key ESG Considerations		
環境 Environment	僱傭 Employment	營運 Operation
氣候變化 Climate Change	職業健康與安全 Occupational Health and Safety	客戶服務 Customer Services
環境 Environment	員工關係 Employee Relations	商業道德 Business Ethics

下表解釋該等ESG議題的重要性及本集團如何以各種措施應對該等議題。

The below table explains the importance of these ESG issues and how the Group responds to them in various measures.

ESG議題 ESG Issue	為什麼對我們重要？ Why It Is Important to Us?	措施和未來計劃 Measures and Forthcoming Plans
氣候變化 Climate Change	<p>極端天氣事件及氣溫上升是氣候變化影響的訊號。氣候帶來的實際問題可能危害員工及客戶的安全。</p> <p>Extreme weather events and rising temperatures are signs of climate change's impacts. Physical concerns brought on by the climate may jeopardise safety of employees and customers.</p> <p>此外，氣候變化及碳中和相關政策可能繼續帶來轉型風險，如監管收緊、消費者偏好轉變及為適應新氣候模式的科技進步。我們正密切留意此趨勢的發展。</p> <p>Additionally, transition risks due to regulatory tightening, evolving consumer preferences, and technology advancement to accommodate the new climate pattern may be brought on by climate change and policy related to carbon neutrality. We have been closely monitoring the development of this trend.</p> <p>長遠而言，倘若我們不能識別及處理該等氣候相關威脅，則我們的業穩健業務及整體競爭力將受到損害。</p> <p>Our business health and overall competitiveness may be harmed if we do not identify and handle these climate-related threats in the long run.</p>	<p>為應對水浸及颱風帶來的挑戰，我們已為前台、保安及管家部制定一套政策。</p> <p>To address challenges brought on by flooding and typhoons, we have devised a set of policies for our front office, security, and housekeeping departments.</p> <p>在我們的管理下，我們亦正推廣轉用電動汽車。</p> <p>Under our management, we have been promoting the switch to electric vehicles.</p>

Environmental, Social and Governance Report (Continued)

ESG議題 ESG Issue	為什麼對我們重要？ Why It Is Important to Us?	措施和未來計劃 Measures and Forthcoming Plans
環境 Environment	<p>在酒店營運中，我們消耗水、塑膠製品及日用品等資源。然而，我們及持份者均認為，保護環境是每個企業的責任。</p> <p>In the hotel operation, we consume resources such as water, plastic products and daily necessity items. However, we and our stakeholders believe protecting the environment is the duty of every business.</p> <p>客戶、政府及其他持份者越來越強調企業的環境表現。除了危及當地居民及員工的健康和安全外，未能保護環境會使公司面臨聲譽受損及違反環境法規的風險。</p> <p>Customers, the government, and other stakeholders are emphasising businesses' environmental performance more and more. In addition to endangering the local population's health and safety as well as that of the workforce, failing to safeguard the environment puts the company at risk of damaging its reputation and breaking environmental laws.</p>	<p>為減少客戶入住酒店期間的資源消耗，我們已向客戶推廣綠色酒店計劃。此外，我們還安裝了高効用水裝置，如節水尿廁和雨水回收設施。</p> <p>To help our guests use fewer resources while staying at our hotels, we have promoted the green hotel programme to them. Additionally, we have installed water-saving plumbing fittings like water-efficient urinals and rainwater recycling systems.</p>
職業健康與安全 Occupational Health and Safety (“OHS”)	<p>任何企業營運成功的最關鍵要求之一是保持健康和安全的工作環境。特別是在疫情大流行期間，我們十分重視客人和員工的健康。儘管本集團為落實職業健康與安全相關規則和舉措不懈努力，但仍然難以完全消除工作意外。因此，本集團管理層應繼續優先處理職業健康與安全問題。</p> <p>One of the most important conditions for any business to operate successfully is maintaining a healthy and safe working environment. We care about the health of our guests and employees, especially in light of the pandemic scenario. It is challenging to totally eradicate work-related events despite the Group's continuous efforts to establish OHS-related rules and initiatives. Therefore, the management of the Group should continue to prioritise OHS problems.</p>	<p>本集團已成立由高級管理層和不同部門代表組成的新型冠狀病毒(「COVID-19」)應變團隊，以執行應對COVID-19大流行爆發的策略及對策。</p> <p>The Group has formed a coronavirus (“COVID-19”) readiness team, made up of senior management and representatives from different divisions, to implement strategies and countermeasures for the COVID-19 pandemic outbreak.</p>
僱員關係 Employee Relations	<p>維持本集團以服務為導向業務模式，必須有一支專業且積極進取的員工隊伍。</p> <p>A professional and motivated workforce is necessary to sustain the Group's service-oriented business model.</p> <p>我們深知前線員工所面對的沉重壓力。未能與員工保持正向的工作關係或會面臨失去潛在人才和熟練員工的風險。因此，與員工的關係對於一間公司保持活力極為關鍵。</p> <p>We are aware of the significant pressure that our frontline employees are under. Failure to uphold a positive working relationship runs the danger of losing qualified people and potential skills. As a result, the relationship with its employees becomes extremely crucial for a corporation to remain viable.</p>	<p>我們為員工提供多種溝通渠道讓他們表達意見。</p> <p>For our staff to voice their ideas, we provided a variety of communication options.</p>
顧客服務 Customer Service	<p>澳門的酒店及娛樂事業市場競爭激烈。作為該領域的領先企業之一，我們必須保持最高標準的服務。未能保持高顧客滿意度不僅降低了我們的整體競爭力，也損害了澳門為全球旅客服務的旅遊目的地的聲譽。</p> <p>In Macau, the market competition is intense in the hospitality and entertainment industries. We must uphold the highest level of services as one of the leading businesses in this field. Failure to keep up a high level of customer satisfaction not only lowers our overall competitiveness but also damages Macau's reputation as a tourist destination serving people around the world.</p>	<p>我們經常檢視客戶的反饋，並與員工分享，以便改進。</p> <p>We frequently review our customer feedback and share to our staff for improvement.</p>

Environmental, Social and Governance Report (Continued)

ESG議題 ESG Issue	為什麼對我們重要？ Why It Is Important to Us?	措施和未來計劃 Measures and Forthcoming Plans
商業道德 Business Ethics	<p>博彩業涉及大規模的金錢交易，可能成為洗錢的渠道。 The gaming industry deals with a large scale of financial transactions that could serve as a channel for money laundering.</p> <p>本集團的每一位員工，從管理層到支援人員，在我們所有的商業交易中必須保持極度謹慎並遵守最高的道德標準。 Every member of the Group's workforce, from management to supporting staff, must exercise extreme caution and observe the highest ethical standards in all our commercial dealings.</p>	<p>我們為員工提供反貪污培訓及反洗黑錢測試。 We offer anti-corruption training and anti-money laundering test for our staff.</p>

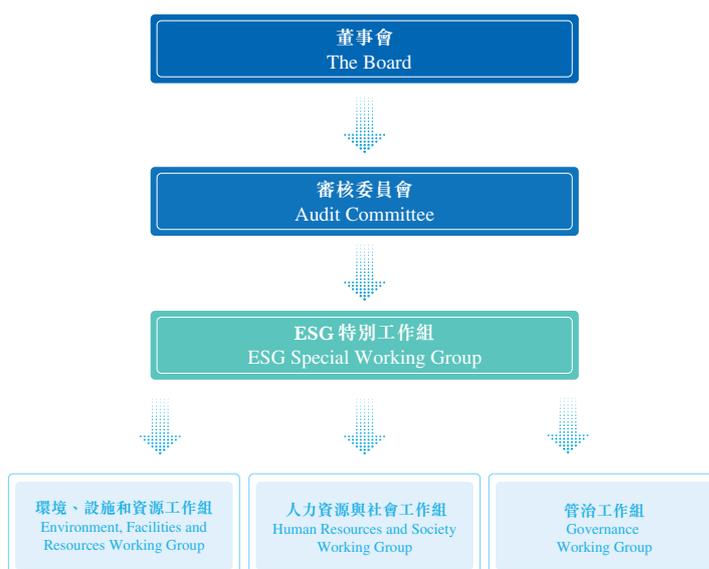
可持續發展管理方法

我們建立了更具系統性的機制，對本集團的關鍵ESG議題進行監察、評估和管理，以回應持份者的關切和任何潛在的ESG風險。

ESG管治架構

本公司審核委員會的職權包括領導和監督ESG相關架構的建立、風險識別、標準設定、報告程序和向持份者的披露。審核委員會每年至少召開兩次會議，討論ESG議題並向董事會報告。審核委員會下設專責的ESG特別工作組，以執行集團的ESG策略。工作組及其屬下三個分組定期開會。

ESG管治架構如下：



OUR SUSTAINABILITY MANAGEMENT APPROACH

We have set up a more organised system for tracking, evaluating, and managing the Group's primary ESG issues in response to the concerns of the stakeholders and any possible ESG risks.

ESG Governance Structure

The authority of the Audit Committee of the Company includes the leadership and supervision of ESG related structure establishment, risk identification, standard settings, reporting procedure and disclosure to stakeholders. The Audit Committee meets at least twice a year to discuss ESG issues and report to the Board. An ESG special working group is formed under the Audit Committee in order to execute the Group's ESG strategy. The working group and its sub-groups meet regularly.

The ESG Governance Structure is as follows:

ESG管治架構 ESG Governance Structure	角色和職責 Roles and Responsibilities
董事會 The Board	<ul style="list-style-type: none"> 制定集團的ESG策略 審閱及批准集團的ESG報告 Devising the Group's ESG strategy Reviewing and approving the ESG report
審核委員會 Audit Committee	<ul style="list-style-type: none"> 審查ESG管理方法、策略、優先事項和目標 評估和確定有關ESG的風險和機遇，並確保建立適當和有效的ESG風險管理和內部管理機制 根據其ESG目標和指標評估集團的表現 檢討ESG機制的執行情況 向董事會報告ESG調查結果及提供建議 Examining the ESG management approach, strategy, priorities and objectives Evaluating and determining ESG risks and opportunities, and ensuring that appropriate and effective ESG risk management and internal control system are in place Evaluating the Group's performance against its ESG goals and targets Reviewing the implementation of the ESG mechanism Reporting ESG findings and recommendations to the Board
ESG特別工作組 ESG Special Working Group	<ul style="list-style-type: none"> 監督ESG政策的整體執行 定期向審核委員會報告 Supervising the overall execution of ESG policies Reporting to the Audit Committee regularly
環境、設施和資源工作組 Environment, Facilities and Resources Working Group	<p>在以下領域實施ESG政策：</p> <ul style="list-style-type: none"> 工程 資訊科技和數據保安 廢物處理 能源和資源管理 採購和供應鏈風險管理 食品安全 <p>Implementing ESG policies in the following areas:</p> <ul style="list-style-type: none"> Engineering IT and data security Waste handling Energy and resource management Procurement and supply chain risk management Food safety
人力資源與社會工作組 Human Resources and Society Working Group	<p>在以下領域實施ESG政策：</p> <ul style="list-style-type: none"> 人力資源 職業健康與安全 員工發展和福利 負責任博彩 反貪污 公益活動 <p>Implementing ESG policies in the following areas:</p> <ul style="list-style-type: none"> Human resources Occupational health and safety Employee development and welfare Responsible gambling Anti-corruption Community initiative
管治工作組 Governance Working Group	<p>在以下領域實施ESG政策：</p> <ul style="list-style-type: none"> 持份者參與 合規 同行標準研究和分析 ESG風險趨勢分析與管理 <p>Implementing ESG policies in the following areas:</p> <ul style="list-style-type: none"> Stakeholders engagement Legal compliance Peer standard research and analysis ESG risk trend analysis and management

Environmental, Social and Governance Report (Continued)

風險管理

投資者和其他持份者越來越關注如何識別和管理ESG風險。本集團知悉ESG議題可能對本集團營運帶來重大風險，以及將ESG因素納入現有內部控制和風險管理體系的重要性。

於報告期內，本集團已聘請外部顧問進行深入的ESG風險評估。董事會和高級管理層已完成風險評估調查，有關結果被分析並整合到ESG議題風險優次排序列表中。該評估已參照可持續發展會計準則委員會的國際標準。已使用同業研究作為對評估和建議的額外補充。董事會及審核委員會審閱了有關改善本集團ESG實踐的建議。

ESG Risk Management

Investors and other stakeholders are becoming more concerned about how ESG risks are identified and controlled. The Group is aware of the significant risks that ESG issues may pose to its business operations and the significance of incorporating ESG considerations into its current internal controls and risk management systems.

During the Reporting Period, the Group engaged an external consultant to carry out an in-depth ESG risk assessment. A risk assessment survey was completed by the Board and senior management, and the results were then analysed and combined to create a prioritised list of ESG issues. The assessment has made reference to the international standard set by the Sustainability Accounting Standards Board. Peer research is used as an additional supplement to the evaluation and recommendations. The Board and Audit Committee reviewed the recommendations for enhancing its ESG practises.

潛在ESG風險 Potential ESG Risk	涵義 Implications	我們的回應 Our Responses
<p>廣泛傳播的疾病風險 Widespread Diseases Risk</p>	<p>由於以下因素，COVID-19大流行病對酒店業產生了重大影響：</p> <p>The COVID-19 pandemic has had a significant impact on the hospitality industry due to the factors of:-</p> <p><u>旅遊限制</u> <u>Travel Restrictions</u></p> <p>於過去數年，世界各國政府實施了旅遊限制，以控制病毒的傳播，這在很大程度上減少了海外遊客訪澳，以及對酒店及娛樂服務的需求。最終其導致我們的財務不確定因素。</p> <p>Over the past few years, governments around the world had implemented travel restrictions to control the spread of the virus, which has largely decreased the number of visitors abroad, as well as the demand for hotel and entertainment services. Eventually, it causes our financial uncertainty.</p> <p><u>健康及安全問題</u> <u>Health and Safety Concerns</u></p> <p>對健康和安全的關注使人們避免大型聚會、擁擠的地方和非必要旅行。這減少了對我們的服務的需求，因為該等服務往往與密切接觸及社交有關。</p> <p>Concerns about health and safety have led people to avoid large gatherings, crowded places, and non-essential travel. It reduces the demand for our services as these are often associated with close contact and social interaction.</p> <p>內部而言，倘員工感染，則我們無法獲得足夠的人力資源正常開展業務。</p> <p>Internally, our operations cannot normally run with sufficient human resources if our staff get infected.</p>	<p>COVID-19爆發期間，本集團成立了一個COVID-19準備和應變小組，致力防止疾病的傳播。該團隊由高級管理層和不同部門的代表組成。</p> <p>The Group established a COVID-19 preparedness and response team during the COVID-19 outbreak in an effort to halt the spread of diseases. Our senior management and representatives from several departments make up this team.</p> <p>有關詳情，請參閱「COVID-19措施」。</p> <p>For details, please read “COVID-19 Measures”.</p>

Environmental, Social and Governance Report (Continued)

<p>潛在ESG風險 Potential ESG Risk</p>	<p>涵義 Implications</p>	<p>我們的回應 Our Responses</p>
<p>法律及監管風險 Legal and Regulatory Risk</p>	<p>由於人們越來越關注負責任的商業行為，如負責任的博彩和網絡安全，以及對塑膠使用和氣候變化問題的更多環境考慮，本集團需要做好準備，以遵守現行法律和預期未來更嚴格的監管。</p> <p>Due to the increased concerns about responsible business practices, such as responsible gaming and cybersecurity, and increased environmental consideration on plastic uses and climate change issues, the Group needs to prepare itself to comply with the current laws and more tightened regulations expected in the future.</p> <p>與我們的營運高度相關的法律法規： Laws and Regulations that are highly relevant to our operations:</p> <ol style="list-style-type: none"> 1. 第2/91/M號法律《澳門環境綱要法》 2. 第8/2014號法律《預防和控制環境噪音》 3. 第16/2019號法律《限制提供塑膠袋》 4. 有關核准酒店業及同類行業之新制度之規章的第16/96/M號法令及第83/96/M號訓令 5. 第11/2009號法律《打擊電腦犯罪法》 6. 第8/2005號法律《澳門個人資料保護法》 7. 第7/2022號法律《澳門娛樂場幸運博彩經營法律制度》 <ol style="list-style-type: none"> 1. Law No. 2/91/M Environmental Laws of Macao 2. Law No. 8/2014 Prevention and Control of Ambient Noise 3. Law No. 16/2019 on Restrictions on the Distribution of Plastic Bags 4. Decree-Law no. 16/96/M, and Ordinance no. 83/96/M regarding the environmental and food hygiene, and fire safety of the F&B industry 5. Law No. 11/2009 Cybercrime Prevention Law 6. Law No. 8/2005 Macao Personal Data Protection 7. Law No. 7/2022 Macao Gaming Law 	<p>在酒店和娛樂場業務中，日常營運會消耗資源，如床單、毛巾、漱洗用品和塑膠製品。我們推出綠色酒店計劃已多年，以節約資源及盡量減少日常營運中產生的廢棄物。有關我們如何節約資源的詳情和更多舉措，請參閱「能源效率」及「資源使用」。</p> <p>In the hotel and casino businesses, the daily operation consumes resources such as bed lining, towels, toiletries, and plastic products. We have launched Green Hotel Programme for years to conserve the resources and minimise the waste generated under our daily operations. For details and more initiatives of how we save the resources, please see “Energy Efficiency” and “Use of Resources”.</p> <p>於二零二二年，我們與逸安負責任博彩輔導中心（「逸安社」）和澳門政府加強合作，以在我們的營運中推廣負責任博彩。有關詳情，請參閱「保持最高的商業道德」中「負責任博彩」一節。</p> <p>In 2022, we have collaborated more frequently with Yat On Responsible Gambling Counselling Centre (“Yat On Centre”), and the Macau Government to promote responsible gambling in our operations. For details, please see “Responsible Gambling” under the section of “Maintaining Highest Business Ethics.”</p> <p>我們獲得ISO 27001認證，顯示我們解決任何與網絡相關風險的決心。</p> <p>We demonstrated our determination to tackle any exposure to cyber-related risk by getting accredited with ISO 27001.</p>

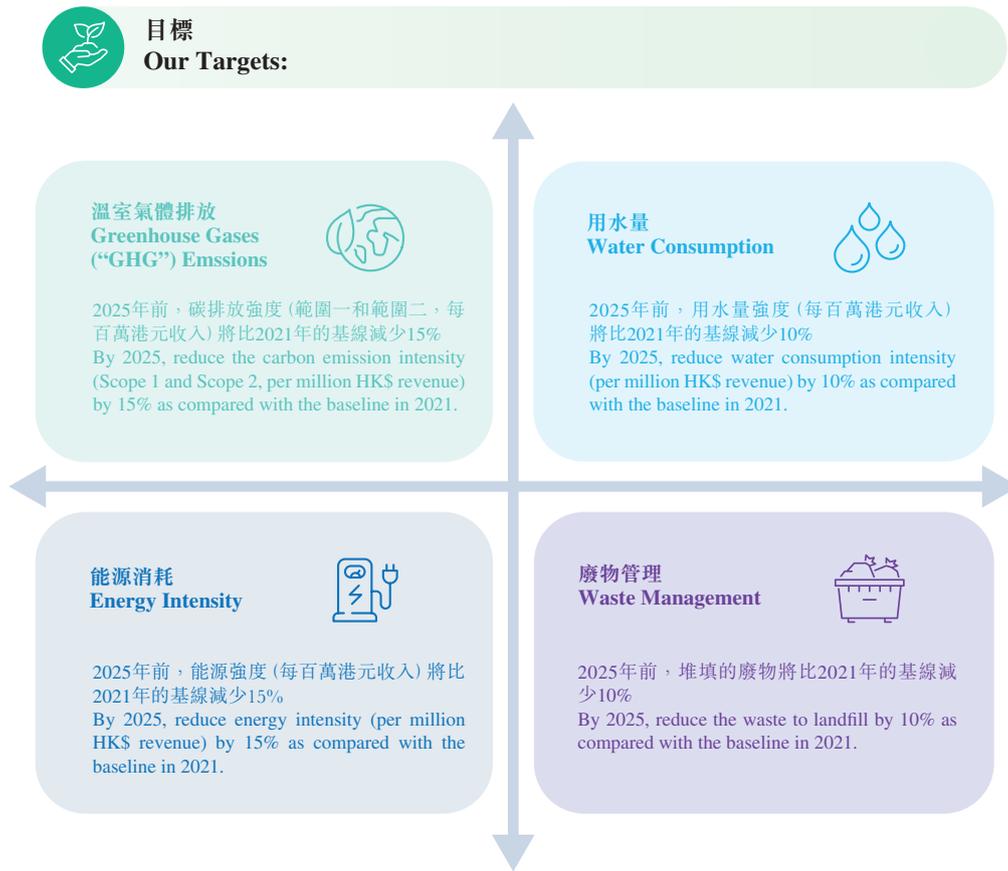
Environmental, Social and Governance Report (Continued)

倡導環保

本集團意識到大眾對集團環境保護表現的關注日益增加。於二零二二財政年度，為了成為一家負責任的企業及為社會帶來積極的影響，我們已邁出了設定目標的關鍵一步。我們相信這樣可實現我們的組織目標，並以一個更系統化的方式來分析我們的環境績效。

ADVOCATING FOR THE ENVIRONMENT

The Group is aware that concerns about the Group's environmental performance are growing. During the financial year of 2022, we have taken crucial measures to determine our targets in order to be a responsible enterprise and cast a positive impact in the society. We believe that setting these targets can help us reach our organisational goals and provide a more organised way to keep track of our environmental performance.



Environmental, Social and Governance Report (Continued)

氣候韌性和碳排放

為氣候變化做準備

根據氣候相關財務披露工作組的建議，我們與ESG顧問合作，確定氣候變化的風險和機會。鑒於氣候變化導致天氣模式的頻繁變化和極端天氣的出現，這是最令人擔憂的全球挑戰之一。氣候變化可能產生的影響於下表中概述。

Climate Resilience and Carbon Emission

Prepare for Climate Change

In accordance with the suggestions made by the Task Force on Climate-related Financial Disclosure, we work with the ESG advisor to identify climate change risks and opportunities. Given that it causes frequent changes in weather patterns and extreme weather occurrences, climate change is one of the most worrisome global challenges. The possible effects of climate change are summarised in the table below.

氣候變化的風險 Climate Change Risk	當地氣候模式的變化和潛在影響 ² Changes in Local Climate Pattern and the Potential Impacts ²
急性物理風險 Acute Physical Risk	<p>多年來，澳門的氣候變化模式使我們的業務面臨水浸、氣旋、溫度上升等自然災害。事實上，近年來，由於更頻繁地形成氣旋，極端降水事件和破壞性熱帶氣旋激增，如二零一七年的颱風天鴿。隨著更多熱帶氣旋形成，預計與風暴相關的海水氾濫將激增。</p> <p>The climate change pattern in Macau over the years has exposed our operations to natural disasters like floods, cyclones, temperature increases, and more. In fact, extreme precipitation events and destructive tropical cyclones surged resulting from the more frequently formed cyclones in the recent years, such as typhoon Hato in 2017. Sea flooding associated with storm is expected to surge as tropical cyclones become more frequent.</p> <p>極端天氣事件破壞當地基礎設施，從而導致供應鏈中斷，同時也會造成人力資源的中斷，因為當懸掛8號風球信號時，若干業務將被迫停止運作。</p> <p>Extreme weather events can cause supply chain interruption by bringing damages to the local infrastructure, as well as human resource disruption since some operations will be forced off-duty when a No. 8 Typhoon Signal is hoisted.</p>
慢性物理風險 Chronic Physical Risk	<p>我們的業務經營主要在華南地區的澳門，而澳門被中國南海三面環繞。</p> <p>Our operations are mainly located in Macau, the southern part of China, and surrounded by South China Sea on three sides.</p> <p>年平均氣溫以每十年0.09°C的速度上升。此外，60年來，平均海平面已按每年4.2毫米的速度上升。數據顯示，澳門的溫度和海平面總體呈上升趨勢。這將導致氣候模式的長期轉變，如平均溫度上升、海平面上升、長期熱浪等。</p> <p>The annual mean temperature has increased at a rate of 0.09°C every ten years. Besides, the average sea level has increased at a rate of 4.2mm per year over the 60 years. The data shows an overall increasing trend in the temperature and sea level in Macau. It will lead to longer-term shifts in climate patterns such as rising mean temperatures, rising sea levels, chronic heat waves, etc.</p>

附註：

² 有關澳門氣候變化的詳情，請參閱 <https://www.smg.gov.mo/zh/page/363>, <https://www.hko.gov.hk/en/publica/reprint/files/r1002.pdf> 及 https://www.cas.cn/syky/201509/t20150914_4424098.shtml。

Note:

² For details about climate change in Macau, please refer to <https://www.smg.gov.mo/zh/page/363>, <https://www.hko.gov.hk/en/publica/reprint/files/r1002.pdf> and https://www.cas.cn/syky/201509/t20150914_4424098.shtml.

Environmental, Social and Governance Report (Continued)

氣候變化的風險 Climate Change Risk	當地氣候模式的變化和潛在影響 ² Changes in Local Climate Pattern and the Potential Impacts ²
	<p>最終，我們的營運成本將隨著該等方面的預期支出而增加。</p> <ul style="list-style-type: none"> • 營運成本(如頻密維護機器和戶外設施的額外費用，機器的使用壽命縮短) • 人力資源(例如，因中暑而損失的天數更多，若干工人在惡劣天氣下需要加班等) • 在自然災害高發地區的保險費較高而資產保險供應可能減少(例如，美國聯邦緊急事務管理局已將氣候風險納入洪水保險的成本，美國現有保戶的保險費在未來20年將按每年18%上漲—本集團的當地保險供應商或會採取類似行動) <p>Eventually, our operating costs will increase as the expenditure on these areas is expected:</p> <ul style="list-style-type: none"> • Operating costs (e.g. additional cost of frequent maintenance of machinery and outdoor facilities, shortened the lifespan of machinery) • Human resources (e.g. more lost days due to heatstroke, some workers are required to stay overtime under severe weather, etc.) • Insurance premiums and potential for reduced availability of insurance on assets in locations with high exposure in natural disasters (e.g. Federal Emergency Management Agency has incorporated climate risk into the cost of flood insurance, premiums of current policyholders in the US will rise by 18% per year for the next two decades – similar actions might be carried out by the Group’s local insurance providers)
<p>轉型風險 Transition risk</p>	<p><u>政策</u> Policy</p> <p>於二零一七年，澳門環境保護局制定《固體廢物資源管理計劃(2017-2026)》³：</p> <ul style="list-style-type: none"> • 擬於二零二三年至二零二六年發展城市固體廢物回收系統 • 評估於二零二三年至二零二六年建立基於污染者付費原則的《生產者責任條例》的可能性 <p>In 2017, the Macao Environmental Protection Bureau established the “Solid Waste Resources Management Plan (2017-2026)”³:</p> <ul style="list-style-type: none"> • Intends to develop the Municipal Solid Waste Charging System in 2023-2026 • Evaluates the possibility of establishing the Producer Responsibility Regulations based on the polluters-pay principle in 2023-2026 <p>預計額外費用會因處理城市廢物而產生。隨著環境法的收緊，遵守政策的成本亦將會增加。 Additional costs are expected resulting from the disposal of municipal wastes. As the environmental laws are tightened, the costs of compliance with the policies will increase as well.</p> <p><u>科技</u> Technology</p> <p>隨著經濟開始向低碳經濟轉型，需要開展更加生態友好及節能的業務營運。例如：</p> <ul style="list-style-type: none"> • 採用系統控制節省能源做法； • 使用可再生能源；及 • 採用節水設備。 <p>As the economy begins to transit to a lower-carbon economy, business operation that is more eco-friendly and energy-efficient is required, such as:</p> <ul style="list-style-type: none"> • System control-energy savings practices are adopted; • Use of renewable energy; and • Adoption of water-efficient devices.

附註：

³ 有關詳情，請參閱https://www.dspa.gov.mo/pdf/20171227_SolidWastesManagementPlan_TC.pdf。

Note:

³ For details, please refer to https://www.dspa.gov.mo/pdf/20171227_SolidWastesManagementPlan_TC.pdf.

氣候變化的風險 Climate Change Risk	當地氣候模式的變化和潛在影響 ² Changes in Local Climate Pattern and the Potential Impacts ²
	<p>於轉型期間，本集團預期：</p> <ul style="list-style-type: none"> • 增加研發及／或採購支出，以引進新技術及替代技術； • 採用／部署新做法及程序的額外費用，以及未來安裝費用的增加。 <p>During the transitional period, the Group would expect:</p> <ul style="list-style-type: none"> • Increased research and development and/or procurement expenditures to introduce new and alternative technologies; • Additional cost of adopting/deploying new practices and processes, as well as the increase in the costs of installation in the future. <p><u>市場</u> <u>Market</u></p> <p>隨著客戶／消費者行為不斷變化，變得更加注重環保，市場的偏好亦已發生重大轉變。投資者更強調氣候變化，及不少評級機構將氣候變化成果納入其投資組合中。預計辦公室及娛樂場用品的營運成本可能增加，因為更環保的辦公室及酒店用品可能更昂貴。</p> <p>As client/consumer behaviour constantly changes to become more environmentally conscious, there has been significant shift in market preference. Investors are emphasising more on climate change and many rating agencies incorporate the climate change effort in their investment portfolio. It is expected that the operating cost of office and casino supplies may increase, as the more-environmentally friendly supplies of office and hotels may be more expensive.</p> <p><u>聲譽</u> <u>Reputation</u></p> <p>更多公司已為應對氣候變化問題付出努力。例如，一些同行致力於制定一個以科學為基礎的目標，將溫度上升控制在2°C以下以及一些同行投入資源以安裝可再生能源。</p> <p>More companies have put effort into combating the climate change issues. For example, some peers commit to set a science-based target to keep the temperature rise well below 2°C and some peers put resources to install renewable energy.</p> <p>無法滿足客戶的期望可能會降低對本集團產品和服務的需求。</p> <p>Unable to fulfil the expectation of the customers may lower the demand for the Group's products and services.</p>

Environmental, Social and Governance Report (Continued)

應對措施

本集團已採取適當行動以提高對氣候變化影響的抵禦能力，因為我們深知每個人和所有企業均會受影響。颱風和其他極端天氣狀況使我們的員工和客人的安全受到威脅。該等事件擾亂了我們的業務，因為我們需要在人手不足的情況下經營，或暫時關閉一些設施。此外，對碳排放不加控制將破壞我們對實現控制溫度上升這一全球目標的努力。

本集團解決了其有關近年來颱風等極端天氣事件的頻率和強度不斷增加的氣候復原力。我們已成立颱風委員會，以消除颱風對員工的危​​害。我們亦已更新颱風政策，以規定在活躍颱風信號下的工作、疏散和補償安排。

此外，所有物業已儲備足夠的實際防禦措施。例如，設置防止因暴雨和浪湧造成洪水的水閘和風障，並在勵庭海景酒店和巴比倫娛樂場配備柴油動力泵，以防止出現全城停電的狀況。

我們已推廣使用電動車作為汽油車的替代品，以履行我們減少碳排放的責任。澳門漁人碼頭的所有遊客觀光車現已更換為電動車。澳門漁人碼頭及勵庭海景酒店亦安裝了更多充電站，以方便未來電動車的使用。

於報告期內，本集團遵守澳門有關空氣及溫室氣體排放、向水及土地排放以及產生有害及無害廢棄物且對其業務有重大影響的適用法律法規。此外，本集團在求取適用水源方面並無任何問題。

Countermeasures

The Group has taken the appropriate actions to increase resilience to the effects of climate change because we recognise how everyone and all businesses face the impact. Typhoons and other extreme weather conditions put our employees and guests' safety at risk. These events disrupt our business as we would have to operate shorthanded, or temporarily shut down some establishments. Additionally, unchecked carbon emissions will jeopardise efforts to meet the global goal of controlling temperature rise.

The Group addresses its climate resilience regarding the increasing frequency and intensity of extreme weather events like typhoons in the recent years. A Typhoon Committee was set up to eliminate the danger it poses to our employees. The Typhoon Policy was updated to stipulate the work, evacuation and compensation arrangements under active typhoon signals.

In addition, sufficient physical defenses are stocked in all properties. For instance, the floodgates to prevent flooding due to heavy rain and surges, as well as the wind barriers and the diesel-powered pumps in Harbourview Hotel and Babylon Casino to prevent the event of a city-wide power failure.

We have promoted the use of electric vehicles as an alternative to petrol vehicles in order to fulfil our responsibility to reduce carbon emissions. At Macau Fisherman's Wharf, all visitor vehicles have been replaced by electric-powered versions. An increasing number of charging stations have also been placed at the Macau Fisherman's Wharf and the Harbourview Hotel, to facilitate the increasing use of electric vehicles in the future.

During the Reporting Period, the Group complies with applicable laws and regulations in Macau relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on its business. Furthermore, the Group was not aware of any issue in sourcing water that is fit for purpose.

Environmental, Social and Governance Report (Continued)

碳排放

我們的碳排放主要來源是我們消耗的電力和液化石油氣(「LPG」)。於報告期內，我們產生22,508.80噸二氧化碳當量。電力消耗是最大的碳排放源，在報告期內，其佔排放總量的97%以上。

Carbon Emission

Our primary sources of carbon emissions are the electricity and liquefied petroleum gas (“LPG”) we consumed. We generated 22,508.80 tonnes of carbon dioxide equivalent (“tCO₂e”) of GHG during the Reporting Period. The largest contributor to our overall carbon emissions during the Reporting Period was electricity use, which was responsible for more than 97% of the emissions.

溫室氣體排放 GHG Emission			
	單位 Unit	二零二二年 2022	二零二一年 2021
溫室氣體排放總量 Total GHG Emission	公噸二氧化碳當量 tCO ₂ e	22,508.80	29,219.61
範圍一 ⁴ Scope 1 ⁴	公噸二氧化碳當量 tCO ₂ e	497.60	642.02
範圍二 ⁵ Scope 2 ⁵	公噸二氧化碳當量 tCO ₂ e	22,011.20	28,577.59
強度 Intensity	公噸二氧化碳當量／百萬港元收益 ⁶ tCO ₂ e/million HK\$ revenue ⁶	31.63	25.73

能源效益

本集團投資節能設施，減少碳足跡以實現環境保護。

鑑於在報告期內，約35,501.93兆瓦時的能源消耗為電力，我們已為所有主供電箱安裝了由電流互感器和記錄器所組成的電力監控系統。因此，可獲取實時用電量數據進行跟踪和分析並作必要的改進。

Energy Efficiency

The Group invests in energy efficiency to lower its carbon footprint in order to achieve environmental protection.

Given that approximately 35,501.93 megawatt-hour (“MWh”) of the energy consumed over the Reporting Period was electricity, a Power Monitoring System consisting of a series of current transformers and recorders was installed in all the electrical switchboard. Therefore, the real time electrical consumption data can be tracked and analysed and for necessary improvements.

附註：

⁴ 範圍1代表我們酒店業務使用液化石油氣所產生的直接溫室氣體排放。乃參考二零零六年IPCC國家溫室氣體清單指南和世界資源研究所移動燃燒溫室氣體協議工具指南的工作表中公佈的排放因子而計算。

⁵ 範圍2代表使用從當地電力公司購買的電力產生的間接溫室氣體排放。該計算基於澳門電力公司(CEM)二零二零年可持續發展報告中的排放數據。

⁶ 強度值按照行業慣例按收益計算。與二零二一年相比，溫室氣體消耗的強度值有所增加，乃由於報告範圍內部份附屬公司業務模式的變化，故附屬公司及業務營運的收益已減少。

Notes:

⁴ Scope 1 represents direct GHG emissions generated by the use of LPG of our hospitality business. It is calculated with reference to the published emission factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the guidance worksheets of World Resources Institute’s GHG Protocol Tool for Mobile Combustion.

⁵ Scope 2 represents indirect GHG emissions generated by the use of purchased electricity from the local power companies. The calculation is based on the emission factors from 2020 Sustainability Report of Companhia de Electricidade de Macau.

⁶ Intensity values are calculated per revenue in line with industry practice. The intensity value of GHG consumption has increased compared with 2021 as the revenue of the subsidiaries and business operations within the reporting scope has decreased due to the change in the business model of certain subsidiaries.

Environmental, Social and Governance Report (Continued)

能源消耗 Energy Consumption			
	單位 Unit	二零二二年 2022	二零二一年 2021
總能耗 Total Energy Consumption	兆瓦時 MWh	37,668.93	37,646.63
每收益的單位強度 ⁷ Intensity per Revenue ⁷	兆瓦時／百萬港元收益 MWh/million HK\$ revenue	52.94	33.15
直接能源消耗—液化石油氣 Direct Energy Consumption – LPG	兆瓦時 MWh	2,167.00	2,795.91
每收益的單位強度 ⁷ Intensity per Revenue ⁷	兆瓦時／百萬港元收益 MWh/million HK\$ revenue	3.05	2.46
間接能源消耗—電力 Indirect Energy Consumption – Electricity	兆瓦時 MWh	35,501.93	34,850.72
每收益的單位強度 ⁷ Intensity per Revenue ⁷	兆瓦時／百萬港元收益 MWh/million HK\$ revenue	49.89	30.69

在平衡因COVID-19爆發導致收入減少的同時，我們也牢記要實現我們為二零二五年設定的減排目標。澳門漁人碼頭繼續在各種措施上進行改進，以促進能源節約：

- 將約99%的非LED燈更換為LED燈，同時優化照明時間表，以確保只開啟必需的照明燈；
- 拆除酒店每樓層壁燈的一半燈泡；
- 封鎖酒店的整個樓層，關閉95%的燈，拔掉所有冰箱的插頭，將所有空調的溫度降至25°C，以及關閉房間窗簾，以防止熱傳遞；
- 關閉40%的自動扶梯及電梯；
- 停止使用鍋爐，改為使用熱泵為客房、娛樂場和餐廳提供熱水；
- 改造供水管道，停用一半生活供水泵；
- 在夏季停用酒店公共客房洗手間的熱水供應，以減少使用熱水；及
- 減少使用電熱水器。

附註：

⁷ 與二零二一年相比，能源消耗的強度值有所增加，乃由於報告範圍內附屬公司及業務營運的收益已減少。

While balancing the reduction of revenues due to the outbreak of COVID-19, we also keep in mind to achieve our reduction target set for 2025. Macau Fisherman's Wharf continues to make improvements in various measures to contribute the energy conservation:

- Converted around 99% of non-LED lights to LED together with lighting schedule optimisation to ensure only the necessary lights are on;
- Removed a half of light bulbs on all mural lights at every hotel floor;
- Blocked out the entire floors of the hotels with 95% of the lights off, unplugged all refrigerators, lowered all air conditioners' speed with 25°C, and room curtains shut to prevent heat transfer;
- Disabled 40% of the escalators and elevators;
- Stopped operating the boilers and replaced with the heat pumps to generate hot water for guest rooms, casino and restaurants usage;
- Remodelled the water supply piping to stop a half of domestic water supply pumps;
- Stopped the hot water supply in the hotel's public guest washrooms during the summer period to reduce the usage hot water; and
- Reduced the usage of electric water heater.

Note:

⁷ The intensity value of energy consumption has increased compared with 2021 as the revenue of the subsidiaries and business operations within the reporting scope decreased.

Environmental, Social and Governance Report (Continued)

此外，我們已為冷凍水機組安裝了節能設備。這是因為冷凍水機組的運行是物業中最大的能源消耗。智能冷凍水調節閥門有助於減低營運開支及二氧化碳排放，鮮風櫃及冷凍水塔亦加裝了變頻器，以更好地控制負載，同時亦將高能耗的交流電機更換為直流電機，這樣可以節約25%的能源消耗。

廢氣排放與室內環境質量

本集團的廢氣排放主要來自煮食時液化石油氣的使用。經考慮室內空氣質量可能影響客戶的舒適度，我們在酒店營運中並未排放大量空氣污染物。

Besides, we have already implemented energy saving devices for the chilled water unit. It is because the operation of it is the largest energy consumption in the property. Smart energy valve helps reduce operating costs and CO₂ emissions, Variable Frequency Drives on Primary Air Handling Units and Cooling Towers for better load control. Replacing high energy consumption alternate current motors with energy efficient direct current motors can save 25% of energy consumption.

Air Emission and Indoor Environmental Quality

The Group's air emissions are primarily generated by the use of LPG for cooking. Having considered that indoor air quality may affect the comfort of our guests, we did not emit significant amount of air pollutants in our hotel operation.

廢氣排放 Air Emissions			
	單位 Unit	二零二二年 2022	二零二一年 2021
氮氧化物 Nitrogen Oxides	公斤 Kg	30.35	39.15
硫氧化物 Sulphur Oxides	公斤 Kg	0.15	0.20

資源使用

我們的業務營運將不可避免地消耗大量資源及產生廢物。為將我們對環境造成的影響減至最小，本集團已制定指引及措施，以確保我們所產生的廢物在處理時完全符合相關法例及法規，並了解資源減量化及回收的做法。

水源節能

我們對冷凍水機組執行嚴格的水處理計劃，這樣可以減少用水量及相關維護保養。該計劃不僅延長了設備的壽命，亦減少了冷凍水塔的水量及水閥故障的次數，以避免浪費用水。

Use of Resources

Our business operation will inevitably consume a considerable amount of resources and generate waste. To minimise the impact that we may bring to the environment, the Group has established guidelines and measures to ensure the waste we produce is handled in full compliance with the relevant legislation and regulations and be aware of the resource minimisation and recycling practices.

Water Efficiency

We have adopted a stringent water treatment program for the chiller plant to reduce the water consumption and maintenance-related issues. It does not only prolong the life span of the equipment but also reduces the number of cooling tower blowdowns and water valves failures that prevents water loss.

Environmental, Social and Governance Report (Continued)

為更有效節約用水和提高公眾意識，巴比倫娛樂場的洗手間安裝了節水尿廁及將在各個物業安裝更多節水尿廁。酒店餐廳的廚房也安裝了節水閥以節約用水。我們鼓勵員工通過日常工作流程來節約用水。通過降低客房床單的洗滌次數，我們設計的綠色酒店計劃有助於減少用水量。為進一步提升環境保護效益，我們現正規劃開發洗滌水回收系統，以作灌溉和其他用途。

The toilets of Babylon casino have waterless urinals installed, and more units will be installed throughout the properties for water conservation and public awareness. Water-saving valves were also installed in the kitchen of the hotel restaurants to conserve water. We encourage water conservation among our employees through their daily workflow. By lowering the frequency of guest room linen laundry, the green hotel programme we designed helps reduce water use. We are planning to develop a greywater and swimming pool water recapturing system for irrigation purposes and other usage for further environmental protection benefits.

	二零二二年 2022	二零二一年 2021
用水量(立方米) Water Usage (m ³)	425,599	441,169
強度(立方米/百萬港元收益) Intensity (m ³ /million HK\$ revenue)	598.08	388.49

廢棄物管理

本集團產生的大部分廢棄物來自我們送給娛樂場顧客的水瓶的塑膠以及用於營銷或行政目的的紙張。

Waste Management

The majority of the waste generated by the Group is made up of plastic from the water bottles we give to our casino patrons as well as paper used for marketing or administrative purposes.

用紙

我們已採取減少紙張浪費的措施。員工已獲告知，在辦公室工作時盡可能使用電子通訊和電子文檔，並使用紙張的兩面。

Paper Use

We have taken measures to cut down our use of paper. Employees have been told to use electronic communications and documents whenever possible in their work and to print on both sides of the page.

消除塑膠使用

我們減少對塑膠產品的依賴並減少使用。於餐飲店內，我們已逐步淘汰塑膠飲管和外賣盒，取而代之的是可回收紙和環保材料。於酒店內，我們已安裝飲用水機作為瓶裝水的替代品。

Elimination of Plastic Use

We have reduced our reliance on plastic products and decreased our use. We have phased out plastic straws and takeaway boxes at our food and beverages outlets. They are replaced by recyclable papers and eco-friendly materials. At our hotels, we have also installed water dispensers as an alternative to bottled water.

Environmental, Social and Governance Report (Continued)

廚餘

廚餘是我們酒店營運廢棄物的一個重要因素。由於意識到我們有責任以環境可持續的方式營運，我們亦已建立一個關於處理廚房產生的廢棄物的工作指引。

我們在酒店內安裝設施，以盡量減少廚餘及減少流入垃圾焚化中心的垃圾。我們已安裝廚餘處理機，並在不同的地點放置回收箱。廚房工作人員負責確保所產生的廢棄物得到妥善處理或回收。

如未經妥善堆肥，廚餘將產生甲烷，從而導致全球變暖。我們的酒店利用食物堆肥機來處理廚餘，同時盡量減少卡車運送垃圾至垃圾堆填區的負荷，而且運輸過程中的碳足跡將隨之減少。

Food Waste

Food waste is a significant contributor to the waste of our hotel operations. With the awareness of our responsibility to operate in an environmentally sustainable manner, we have also established a working guideline on the disposal of waste produced from our kitchens.

We have placed facilities in our hotel to minimise the food waste and reduce the waste diverted to the landfill. Food waste decomposers are installed, and recycling bins are readily available at different locations. The kitchen staff are responsible for ensuring the wastes they produced are disposed of or recycled appropriately.

Food waste will create methane that contributes to global warming if not being properly composted. Our hotels leverage the food-composting machines to tackle food waste as well as minimising the load of trucks for delivering the trash to the landfills, and the carbon footprint along with the transport will decrease.



勵庭海景酒店使用液態式廚餘機，並且每年可將120公斤的廚餘轉化為水，而勵宮酒店則使用固態式廚餘機，每年可將150公斤的廚餘轉化為肥料。所轉化的肥料用於漁人碼頭的植被，剩餘的肥料則捐贈至本地苗圃。我們營運餐飲所產生的食用油亦由持牌經營者回收，以減少廢水處理過程的潛在負擔，並鼓勵回收有用物質。

同時，我們正在發展中央廢物處理及可回收中心，以將廢物分類為：可回收、廚餘、有害垃圾、電子垃圾及其他。

Harbourview Hotel uses one that turns 120kg of food waste into water, while Legend Palace uses a food-composting machine that turns 150kg of food waste into fertiliser. Fertiliser is utilised for MFW's vegetation with leftovers donated to local plant nurseries. Cooking oil from our F&B operation is also recycled by licensed operators to lessen potential load on the wastewater treatment process as well as encouraging recycling of useful substances.

Meanwhile, we are developing a centralised waste treatment and recyclable centre where waste will be sorted into recyclables, kitchen waste, hazardous waste, electrical waste and others.

Environmental, Social and Governance Report (Continued)

建築廢料

根據澳門的《建築廢料管理制度》，我們在物業內設立建築廢料回收點，以收集和分類裝修工程所產生的建築廢料。



Construction Waste

In accordance with the Construction Material Waste Management Regime of Macau, we set up construction waste recycling points at our properties to collect and categorise construction wastes produced by our undergo renovations of business premises.



綠色酒店

勵宮酒店、勵庭海景酒店和萊斯酒店均榮獲澳門環境保護局授予的2020-2022環保酒店獎。

我們鼓勵酒店的客人參加我們的綠色酒店計劃，以減少消耗和浪費寶貴資源。我們向入住三晚以上的客人推薦該計劃。詳情如下文所示：

- 綠色酒店客房內不提供瓶裝水；
- 入住期間，每4天更換一次床單、毛巾和浴室用品；及
- 登記參與的客人將獲得一張價值澳門幣100元的代金券，可在我們的餐飲店中使用。

Green Hotel

Legend Palace Hotel, Harbourview Hotel and Rocks Hotel have all been awarded the Green Hotel for 2020-2022 by the Macao Government's Department of Renewable Energy.

We encourage our guests to participate in our Green Hotel Programme at our hotels to reduce consumption and wastage of precious resources. We recommend the Programme to the guests who are staying for more than three nights. Details are stated as follows:

- No bottled water will be provided in the green hotel rooms;
- Linens, towels and bathroom amenities will only be replaced every 4 days for the duration of the stay; and
- Enrolled guests will be rewarded with a MOP\$100 voucher to be used in our food and beverage outlets.

Environmental, Social and Governance Report (Continued)

下文顯示了我們營運業務所產生廢物的摘要：

Below shows the summary of the waste generated from our business operations.

產生的固體廢物 Solid Waste Produced			
	單位 Unit	二零二二年 2022	二零二一年 2021
無害廢棄物⁸ Non-hazardous Waste ⁸			
紙張 Paper	噸 Tonnes	10.50	10.87
強度 Intensity	噸/百萬港元收益 Tonnes/million HK\$ revenue	0.0147	0.0096
塑膠 Plastic	噸 Tonnes	0.31	0.46
強度 Intensity	噸/百萬港元收益 Tonnes/million HK\$ revenue	0.0004	0.0004
生活垃圾 Domestic Waste	噸 Tonnes	312.85	363.90
強度 Intensity	噸/百萬港元收益 Tonnes/million HK\$ revenue	0.4396	0.3205
廢食用油 Waste Cooking Oil	升 Litres	1,825.00	5,024.00
強度 Intensity	升/百萬港元收益 Litres/million HK\$ revenue	2.5646	4.4241
危害廢棄物 Hazardous Waste			
廢電池 Waste Batteries	噸 Tonnes	– ⁹	1.18
強度 Intensity	噸/百萬港元收益 Tonnes/million HK\$ revenue	–	0.0010

附註：

⁸ 無害廢棄物數據包括集團二零二二年收集數據的廢棄物種類。我們於二零二二年收集的數據不包括廚餘。本集團已擴大廢棄物產生數據收集的範圍。於二零二二年，已計入廢食用油量。

⁹ 於二零二二年，本集團的業務營運並未產生廢電池需要處理。

Notes:

⁸ The non-hazardous waste data include the types of waste on which the Group collected data in 2022. Our data collection in 2022 did not cover food waste. The Group has been enhancing the scope of data collection of waste generation. In 2022, the volume of waste cooking oil has been included.

⁹ The Group's business operations in 2022 did not contribute to disposal of waste batteries.

Environmental, Social and Governance Report (Continued)



推廣環保意識

Promoting Environmental Awareness

回收利是封活動

Lai Si Envelope Recycle Activity

我們是對澳門環境保護有貢獻的負責任公民。於農曆新年期間，我們參加了澳門環境保護局舉辦的利是封回收活動。我們於公司多個位置設置回收箱，並將收集到的利是封交予澳門環境保護局回收。我們成功回收約8,300個利是封。

We are responsible citizens of contributing the environmental protection in Macau. During the Chinese New Year, we participated in the Lai Si (Red Pocket) Envelope Recycle activity held by the Direcção dos Serviços de Protecção Ambiental (“DSPA”) of Macao. Collection boxes were located around the company, and all recycled envelopes were sent to the DSPA for recycling. We successfully recycled around 8,300 envelopes.

月餅盒回收活動

Mooncake Box Recycle Activity

我們參加了澳門環境保護局舉辦的月餅盒回收活動，並設置了月餅盒回收點進行回收。

We participated in the Mooncake Box Recycle Activity organised by the DSPA and set up collection points for used mooncake boxes for recycling.



地球一小時

Earth Hour

本集團是「地球一小時」活動的忠實擁護者。我們是澳門每週參加一次「熄燈」活動的成員之一。活動目的是讓員工不僅在工作中，在家中也能提高環保意識。

The Group is a loyal supporter of Earth Hour. We are one of the members in Macau participating in the “lights-out” event once a week. The purpose is to bring environmental awareness to staff not only at work but also at home.

Environmental, Social and Governance Report (Continued)

實踐可持續採購

本集團的採購政策已整合ESG因素來管理所有採購和外包決策的過程。

在戰略層面上，以下包括的採購決策符合集團的環境目標：

- 1) 節約能源和資源；
- 2) 盡量減少固體廢物排放和碳排放；
- 3) 促進堆填區的廢物轉移和可持續採購；
- 4) 利用我們的設施改善環境；及
- 5) 就環境問題上促進我們的員工、賓客和公眾在社區的參與。

本集團採用由澳門環境保護局所發出的環保採購指引。在營運層面上，我們為酒店的消耗品、便利設施和其他用品設定標準，以防止過度採購和過量儲存。該等標準將根據實際消耗情況每兩年進行一次檢討和調整。

SUSTAINABLE PROCUREMENT PRACTICES

ESG considerations have been incorporated into the Group's procurement policy to guide all outsourcing and procurement decision-making.

At the strategic level, we make sure our procurement decisions are made in line with the Group's environmental objectives, including:

- 1) resources and energy conservation;
- 2) reducing solid waste disposal and carbon emissions;
- 3) promoting waste diversion from landfills and sustainable procurement;
- 4) driving environmental improvement of our facilities; and
- 5) fostering community engagement with our employees, guests and the general public regarding environmental issues.

The Group adopts the Green Purchasing Guidelines issued by the DSPA. At the operational level, we have set par levels for consumables, amenities, and other supplies at our hotels to prevent over-purchasing and inefficient storage. The par levels are subject to bi-annual review and adjustment depending on actual consumption.

Environmental, Social and Governance Report (Continued)

選擇供應商

本集團在進行採購時，不僅考慮成本效益，還考慮到ESG因素。供應商和服務提供商必須在招標過程中展示其ESG表現，這將成為授出業務的評估標準中的一個重要部分。我們特別審查生產者、產地、材料成分、必要性以及過期產品的處置方式。在可行的情況下，優先考慮採用獲信譽良好機構認證以及對環境影響最少的產品。

供應商評估和參與

我們的供應商必須遵守所有適用法律、法規和道德勞工標準，其中包括確保工作場所安全、支付公平的工資和尊重人權及兒童權利。通過參與和知識交流，我們鼓勵和影響供應商改善服務、產品和業務經營，以減少彼等對環境的影響，促進可持續發展。

於報告期內，本集團與以下地區和國家的1,783家供應商合作：

Selection of Suppliers

The Group takes into account ESG considerations apart from just being cost-effective. The suppliers and service providers must demonstrate their ESG performance in the tendering process, which will form a crucial part of the evaluation criteria for awarding business. We examine the producers, origins, material composition, necessity, and proper disposal of the expired products in particular. When possible, preference is given to products that are recognised by reputable organisations and have the least negative impact on the environment.

Evaluation and Engagement with Suppliers

Our suppliers must abide by all applicable laws, regulations, and ethical labour standards which they consist of ensuring workplace safety, paying fair wages and respecting human and children's rights. Through engagement and knowledge exchange, we encourage and influence our suppliers to improve their services, products and business operation in order to reduce their environmental impact and promote sustainability.

During the Reporting Period, the Group collaborated with 1,783 suppliers from the following countries and regions:

我們的供應商分佈於以下地區 Total Number of Suppliers by Geographical Region		
	二零二二年 2022	二零二一年 2021
澳門 Macau	1,369	1,356
香港 Hong Kong	337	329
中國內地 Mainland China	57	61
其他亞洲國家 Other Asian countries	5	5
其他國家 Other countries	15	13
總計 Total	1,783	1,764

Environmental, Social and Governance Report (Continued)

以人為本的文化

員工乃企業成功的基石。在澳門勵駿，我們提供的不僅僅只是一份工作，更是事業。我們的目標是鼓勵員工通過促進績效文化和認可其卓越貢獻來成為員工首選的僱主。

於報告期內，本集團並不知悉任何重大違反對本集團有重大影響的澳門有關賠償及解聘、招聘及晉升、工時、休息期間、平等機會、多元化、反歧視、其他福利和待遇以及童工及強制勞工的法律法規的情況。

本集團的員工總數概述如下：

僱員總數 Total Workforce		
	二零二二年 2022	二零二一年 2021
按員工性別劃分 By Gender		
男性 Male	508	1,076
女性 Female	306	923
按僱傭類型劃分 By Employment Type		
全職 Full-time	814	1,999
按員工年齡劃分 By Age Group		
(18-29歲) 18-29	135	331
(30-50歲) 30-50	546	1,238
(50歲以上) > 50	133	430
按僱員類別劃分 By Position		
高級管理層 Senior Management	12	13
管理層／主管 Management/Supervisor	327	712
一般員工 General Staff	475	1,274
按地區劃分 By Geographical Region		
澳門 Macau	811	1,994
香港 Hong Kong	3	3
其他 Other	-	2
總計 Total	814 ¹⁰	1,999

附註：

¹⁰ 由於我們在澳門博彩業務的營運模式發生變化，二零二二年的員工人數少於二零二一年。我們在二零二二年的員工隊伍不再包括澳娛綜合所僱用的員工。

PEOPLE-ORIENTED CULTURE

The success and accomplishment of a corporation are dependent on its employees. At Macau Legend, we offer more than just a job – but a career. By fostering a culture of performance and honouring employee contributions, we hope to become the employer of top choice and foster excellence.

During the Reporting Period, the Group was not aware of any material breach of relevant laws and regulations in Macau that has a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, other benefits and welfare, as well as child and forced labour.

The total workforce of the Group are summarised as follows:

Note:

¹⁰ The number of employees in 2022 is less than that in 2021 due to the change in business model of our gaming operations in Macau. Our workforce in 2022 no longer includes the members of staff employed by SJM.

Environmental, Social and Governance Report (Continued)

發展包容性及多元化的工作環境

本集團致力為員工創造平等機會環境。根據我們的僱傭政策，求職者的選拔僅基於與職位相關的因素，包括技能、能力、貢獻和表現。

本集團全面遵守所有適用勞動法律、法規及最佳慣例。我們禁止僱用童工和強制勞工。所有申請人均須接受背景調查及體檢，人力資源人員將確保全體僱員在平等就業條件下獲聘用。在招聘過程中，我們會實行合適的面試程序。申請人可自行決定是否接受聘用。

在招聘過程中被發現提供誤導性、錯誤或欺騙性資料的申請人將不予考慮。

於報告期內，本集團概無發現任何有關勞工準則的重大不合規個案。

強調員工價值

為促進工作中的密切關係和生產力，與員工的有效溝通必不可少。為了讓員工與管理層聯繫，本集團已建立多種渠道。我們鼓勵員工向各自的經理或管理人員表達他們的關切。

員工可以通過電話或電子郵件聯繫人力資源部，或與人力資源部代表預約。本公司還設立了由員工關係團隊管理的意見箱，供傾向於低調表達意見的員工使用。本公司亦不時組織一些非正式場合，如茶會，歡迎所有員工參加。

在為遊客提供優質食品的同時，我們也確保員工吃得好。作為一種更平易近人、實用和對生態負責的收集反饋的途徑，已引入電子調查系統。

員工可根據食物的種類和品質、環境的舒適度和服務水準來評價在食堂的用餐體驗。調查結果將會匯總和分析，以確定需要改進的方面。於報告期內，我們共收到來自不同飯堂的91份回覆。

An Inclusive and Diverse Working Environment

The Group is dedicated to fostering an atmosphere of equal opportunity for all of our employees. According to our employment policy, candidates are only chosen based on qualifications that are pertinent to the open positions, such as their abilities, competencies, contributions, and performance.

The Group fully abides by all applicable labour laws, rules, and best practises. We prohibit forced labour and child labour. Prior to employment, all applicants must undergo a thorough background check and medical check. Personnel in charge of human resources will make sure that each applicant is treated fairly. We adhere to our interviewing practice during the recruiting process, and candidates accept job offers in accordance with their own free will.

Applicants who are found providing misleading, erroneous or deceptive information during the recruitment process would not be considered.

During the Reporting Period, the Group was not aware of any material non-compliance cases relating to labour standards.

Emphasising the Value of Our Employees

In order to promote close relationships and productivity at work, effective communication with the employees is essential. For our employees to contact with our management, the Group has established a number of channels. It is encouraged for employees to express their concerns to their respective managers or management staff.

Employees can reach the Human Resources Department by phone or email, or an appointment with their representatives. Opinion boxes that managed by staff relations team are also set up for those who prefer to express their opinion in a low-key way. Less formal occasions such as tea gatherings are also organised from time to time where all employees are welcome to join.

While serving our visitors excellent food, we also ensure that our own staff are well-fed. As a more approachable, practical, and ecologically responsible means to collect feedback, electronic survey systems have been introduced.

Employees can rate their dining experience at the canteens based on the variety and quality of the food, comfortability of the environment and level of services. The results are consolidated and analysed to identify areas for improvement. During the Reporting Period, we received a total of 91 responses from different canteens.

二零二二年電子飯堂調查回饋總數 Total E-Canteen Survey Reponses in 2022	
巴比倫飯堂 Babylon Canteen	9
勵庭海景飯堂 Harbourview Canteen	34
勵宮飯堂 Legend Palace Canteen	48
合共 Total	91

員工回饋及申訴

本集團認真對待任何反饋和投訴，並致力於迅速調查和解決任何問題。員工善意提出的任何意見或投訴將由管理層認真跟進和調查。在合理範圍內，投訴人的身份將受到保護，所有舉報都將嚴格保密。

舉報及內部調查機制

本集團保護善意報告違規行為的員工免受任何影響和報復。本集團的《行為準則》嚴禁干擾調查，違反者將受到紀律處分。

Employee Feedback and Grievances

The Group is dedicated to taking any feedback and complaints seriously and investigating and addressing any issues promptly. Our management will take appropriate action and thoroughly look into any suggestions or grievances expressed in good faith by employees. Within a reasonable extent, the identities of complainants will be protected, and all reports will be kept strictly confidential.

Whistle-blowing and Internal Investigation Mechanism

The Group protects its employees who report violations out of goodwill from any repercussions and retaliation. Interfering with an investigation is strictly forbidden in the Group's Code of Conduct and violators will be subjected to disciplinary actions.



**內部調查機制
Internal Investigation Mechanism**

**調查
Investigation**

當收到報告時，人力資源部會進行調查，然後將其轉交給適當的員工及部門。為開展公正的調查，倘報告包含嚴重的指控，則應告知高級管理層及審核委員會。

When a report is received, the human resources department investigates it before forwarding it to the appropriate employees and departments. In order to launch an impartial inquiry, senior management and the Audit Committee will be informed if the report contains severe allegations.

**調查報告
Report of Investigation**

委員會定期向董事會主席、公司行政總裁及董事會報告調查的進展及結果。報告的員工亦將獲告知調查結果(如適用)。

The Committee reports regularly to the chairman of the Board, the chief executive officer of the Company and the Board on the progress and findings of the investigation. The reporting employee will also be informed of the findings whenever appropriate.

Environmental, Social and Governance Report (Continued)

康樂活動及團隊建設

我們努力與社區建立密切的關係及視員工為澳門勵駿大家庭的成員。為表達對員工的感激之情，我們不時為員工舉辦團隊建設及康樂活動。

於報告期內，我們為員工組織各種活動，如復活節DIY曲奇及禮籃親子工作坊及勵駿樂同行。



勵駿樂同行

Legend Hiking Day

我們舉辦了一個遠足日作為休閒戶外活動。在這次活動中，員工徒步穿越路環石面盆古道，並成功挑戰長長的石階，直達最高點。他們在細雨中相互照應。

We had a hiking day as an outdoor activity for leisure. During the adventure, our staff hiked through the Coloane Seac Min Pun Ancient Path, and successfully challenged the long stairs and to the highest point. They took care of each other under the drizzle.

Recreational and Team-building

We aim to create strong bonds throughout our community and treat our employees as members of the Macau Legend family. We occasionally organised enjoyable team-building and recreational events for our employees as a way of expressing our gratitude to our workforce.

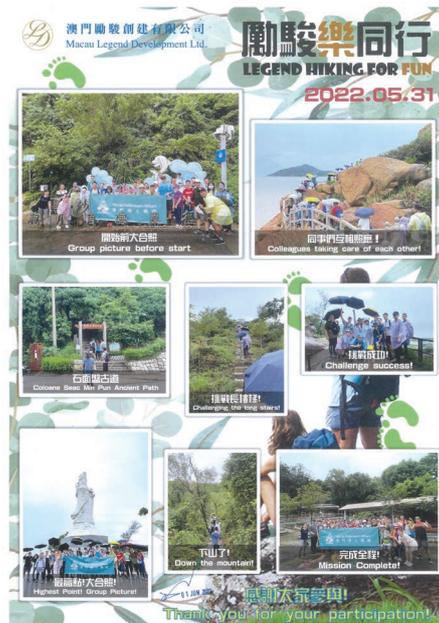
Throughout the Reporting Period, static activities like Parent-child Workshop DIY Easter Cookies & Gift Hamper and Legend Hiking Day were organised for our employees.

復活節DIY曲奇及禮籃親子工作坊

Parent-child Workshop DIY Easter Cookies & Gift Hamper

我們希望員工能夠平衡工作與生活，並能與家人和親人共度時光。我們在復活節期間組織了親子工作坊。在活動中，我們的員工和他們的孩子一起製作了手工曲奇和禮籃。

We hope our staff could enjoy work-life balance and able to spend time with their families and loved ones. We organised a parent-child workshop in Easter. During the event, our staff made DIY cookies and gift hampers with their kids.



Environmental, Social and Governance Report (Continued)

我們照顧員工的需要和顧慮。於二零二二年，本集團員工流失率約為170%。

We take care of the employees' needs and concerns. In 2022, the turnover rate of the Group is about 170%.

員工流失率(%) ¹¹ Employee Turnover Rate (%) ¹¹		
	二零二二年 2022	二零二一年 2021
總流失率 Overall	170.4	15.4
按員工性別劃分 By Gender		
男性 Male	132.7	17.0
女性 Female	233.0	13.5
按員工年齡劃分 By Age Group		
(30歲以下) Below 30	135.6	29.0
(30-50歲) 30-50	152.6	10.9
(50歲或以上) ≥ 50	278.9	17.9
按地理區域劃分 By Geographical Region		
澳門 Macau	170.5	15.3
香港 Hong Kong	133.3	66.7

就業條件

我們的薪酬方案旨在吸引、留住和激勵高素質員工。此外，他們獲提供與其表現及貢獻相稱的額外獎金和非金錢獎勵，包括提供福利和專業發展機會。

根據澳門《勞動關係法》第三十三條，本集團採用每週六天工作制，正常工作時間為每天八小時。超時工作安排和補償分別根據本法第36條和第37條的規定執行。僱員亦享有年假、每週休息日、法定假期、病假、意外病假、住院假、工傷假、產假、補償假和恩恤假。在保險方面，我們的員工醫療費用由公司醫療計劃支付。

附註：

¹¹ 流失率的計算方法是將每個類別的離職員工人數除以於二零二二年十二月三十一日的同一類別員工總數。與二零二一年相比，流失率上升乃由於我們在澳門博彩業務的業務模式發生變化。

Employment Conditions

Our remuneration packages are designed to attract, retain and motivate high-quality employees. Additionally, they are given bonuses and non-monetary incentives including welfare benefits and professional development chances in accordance with their performance and contributions.

The Group follows a six-day workweek schedule and the standard working hours are eight hours per day in accordance with Article 33 of the Macau Labour Relation Law. Articles 36 and 37 of the Law, respectively, establish the system for overtime work and remuneration. Employees are also entitled to annual leave, weekly rest days, statutory holidays, sick and accident leave, hospitalisation leave, work injury leave, maternity leave, compensation leave and compassionate leave. In terms of insurance, our employees' medical expenses are covered by our Company Medical Scheme.

Note:

¹¹ Turnover rate is calculated by dividing the number of leaving employee in each category by the total number of employee in the same category as at 31 December 2022. The turnover rate has increased compared with 2021 due to the change in business model of our gaming operations in Macau.

Environmental, Social and Governance Report (Continued)

關於外地勞工，本集團提供免費住宿安排。部分員工也有資格申請房屋津貼。我們為所有當值員工在員工食堂或其他指定餐飲點每日提供兩餐膳食。他們在本集團旗下經營的餐廳也會獲得各種折扣。

當員工嚴重違反商業政策或違規時，可能會透過即時撤職提前終止僱傭關係。倘員工辭職，則我們將與該員工進行離職面談，以聆聽其意見並查找需要改進的地方。

職業健康及工作地點安全

員工健康

員工是本集團的寶貴資產。我們的人力資源管理策略繼續高度重視確保員工的健康和滿意度。為確定身體狀況是否符合職位要求，所有求職者必須順利通過僱傭前體檢，體檢費用由本集團承擔。

每年的體檢為了保障員工的權利。倘任何員工被診斷出患有重大疾病，人力資源部將在實際可行情況下，將該員工重新安排到本集團內的適當職位。

作為澳門酒店及娛樂業的領先企業之一，我們的酒店為眾多賓客提供款待服務。因此，我們的前線員工不可避免地面臨感染傳染病的風險。為將風險降到最低，本集團已為客房服務團隊制定懷疑或發現客人為傳染病毒攜帶者時的工作指引。鑑於COVID-19疫情的影響，已修訂房間清潔說明。我們還舉辦研討會，以提高員工對傳染病和有效預防措施的認識。

於報告期內，因工傷損失工作日數為479天。包括報告年度在內的過去三年內沒有發生與工作有關的死亡事件。由於COVID-19疫情在本集團營運所在地區減緩，我們將繼續維持及加強健康及安全舉措以更好地保護我們的員工。

於報告期內，本集團並不知悉任何不遵守澳門有關提供安全工作場所及保障員免受職業危害的適用法律法規的情況。下表說明於過去三年發生的工作相關死亡事故數量：

For imported labour, the Group provides free living accommodations. A housing allowance may also be requested by some employees. All employees who are on duty receive two meals each day at the staff canteens or other designated food and beverage establishments. At the restaurants owned by the Group, various discounts are also given to them.

When an employee violates business policy severely or commits an infraction, their employment may be terminated early through summary dismissal. An exit interview will be held if an employee resigns in order to get their opinion and determine what needs to be improved.

Occupational Health and Workplace Safety

Employees' Health

Our employees are valuable asset to the Group. Our human resources management strategy continues to place a high premium on making sure they are healthy and satisfied. To ascertain whether they are physically qualified for the role, all applicants must successfully pass the pre-employment medical examination, which is financially covered by the Group.

Annual medical check-ups are in place for the employees' rights. Should any employees are diagnosed with significant medical conditions, the human resources department will, whenever practicable, re-assign the employee to an appropriate position within the Group.

Our hotels serve a large number of visitors as we are one of the top businesses in Macau's leisure and hospitality sectors. Therefore, the risk of infectious illnesses is unavoidably present for our front-line employees. To reduce such risk, the Group has devised operating procedures for the housekeeping staff when visitors are suspected of being infected or confirmed as infected. Due to the spread of the coronavirus pandemic, revised cleaning requirements are in force. We also host lectures to raise staff understanding of infectious diseases, so that they can take sensible safety precautions.

During the Reporting Period, there were 479 lost days due to work injury. There was no work-related fatality that occurred in the past three years including the reporting year. As the COVID-19 pandemic begins to ease off in the regions where the Group operates, we will continue to maintain and reinforce our health and safety initiatives to better protect our employees.

During the Reporting Period, the Group was not aware of any non-compliance with applicable laws and regulations in Macau relating to provision of a safe working environment and protection of employees from occupational hazards. The following table illustrates the number of work-related fatalities occurred in the past three years:

員工健康與安全 Employee Health and Safety			
	二零二二年 2022	二零二一年 2021	二零二零年 2020
與工作有關的死亡數字 Number of Work-related Fatalities	-	-	-
與工作有關的受傷數字 Number of Work-related Injuries	27	52	33
因工傷損失工作日數 Lost Days due to Work Injury	479	1,392	313

Environmental, Social and Governance Report (Continued)

工作地點安全

我們在所有場所都進行了日常工作地點安全檢查，以檢查以下領域的安全控制措施：

Workplace Safety

Routine workplace safety inspections are conducted in all of our establishments to check the safety control measures in the following areas:

酒店 Hotel	餐飲 Food and Beverages	日常營運 General Operation	工程 Construction
<ul style="list-style-type: none"> • 一般安全 • 消防安全 • 急救用品 • General safety • Fire safety • First-aid items 	<ul style="list-style-type: none"> • 爐灶及熱食容器的使用 • 冷藏庫 • 食物升降機及燃氣爐具的維護 • 刀具的使用及存放 • Usage of stoves and hot food containers • Cold storage • Maintenance of food lifts and gas stoves • Usage and storage of knives 	<ul style="list-style-type: none"> • 倉庫 • 電氣安全 • 消防安全 • Storage • Electrical safety • Fire safety 	<ul style="list-style-type: none"> • 設備及機械 • 電氣安全 • 處理危險物質及化學品 • 噪音管理 • 人體工效學工作方法 • 高空工作 • Equipment and machinery • Electrical safety • Handling dangerous substances and chemicals • Noise management • Ergonomic practices • Working at height

我們為澳門漁人碼頭的廚房員工制定了安全使用炊具及保持衛生的工作程序。

We have developed working procedures for the kitchen staff of Macau Fisherman's Wharf on the safe use of cooking utensils and maintaining hygiene.

Environmental, Social and Governance Report (Continued)

安全培訓

我們與澳門勞工事務局合作為員工舉辦「酒店及飲食業職安卡」培訓課程，讓他們了解有關工作場所安全與健康的相關法例及法規、酒店、飲食及博彩業的常見風險，以及防止事故和職業危害的措施和裝備。

於報告期內，我們已為消防安全主任安排認證培訓。其提供必要的技能，以進行應急計劃，將應急計劃付諸行動，進行協調，並對已安裝系統如何操作和樓宇消防安全有一定瞭解。



Safety Training

In collaboration with the Macau Labour Affairs Bureau, we set up the Hotel & Catering Industry Safety Card training course for our staff members to give them knowledge of relevant laws and rules regarding workplace safety and health, typical risks in the hotel, catering, and gaming industries, as well as safeguards and tools to prevent accidents and occupational hazards.

We have scheduled certified training for the fire safety officer within the Reporting Period. It offers the skills necessary to carry out emergency planning, put emergency response plans into action, coordinate them, and be knowledgeable about how installed systems work and building fire safety.



COVID-19的措施

為了阻止感染的蔓延，在COVID-19爆發期間，本集團成立了一個COVID-19準備及應變小組。該團隊由高級管理層及不同部門代表組成。我們充分意識到其可能對我們營運業務的方式的潛在後果。我們遵守所有法律規定，包括在疫情活躍期間臨時關閉設施，以及在娛樂場和酒店入口處張貼澳門健康碼。我們已實施各種預防措施，如加強辦公樓的通風，在通風系統中安裝紫外線燈，並採取個人預防措施(體溫檢查、健康申報等)。為了保護我們的顧客和員工，我們實施了額外的清潔程序和衛生流程，以確保業務順利營運，同時亦為我們的員工及顧客提供全面的健康保障。

COVID-19 Measures

In order to stop the spread of infections, the Group developed a COVID-19 preparedness and response team during the COVID-19 outbreak. This team is made up of our senior management and representatives from several departments. We are completely aware of the potential consequences it could have on how we conduct business. We adhere to all legal regulations, including temporary closures during an active pandemic and the posting of the Macau Health Code at casino and hotel entrances. We have implemented a variety of preventative measures, such as improving the ventilation in our office buildings, adding UV lights to the ventilation system, and taking personal precautions (body temperature screening, health declaration of employees etc.) To protect our customers and staff, we have exercised additional cleaning procedures and sanitation processes to enable a smooth business operation while offering full health protection to our staff and customers.

Environmental, Social and Governance Report (Continued)

員工培訓及職業發展

本集團為員工提供了各種持續發展的機會，包括項目經驗、在職輔導、垂直職業發展以及外部培訓課程或研討會，旨在秉持我們為員工提供的不僅是一份工作，更是一份事業的承諾。我們鼓勵員工與各自的主管討論其發展志向，以便我們能夠為他們提供可能的最大支持。員工的培訓通常包括以下主題：

Staff Training and Career Development

The Group's employees have access to a wide range of opportunities for continuous development, including project-based exposure, on-the-job coaching, horizontal career development, and external training courses or seminars. This is done in order to uphold our commitment to giving each employee more than just a job, but a career. We encourage each employee to communicate their growth goals with their management so that we can provide them with the greatest support possible. Employee training often covers the following topics:



此外，本集團亦會推薦及贊助僱員參加相關的外部培訓課程。

Additionally, the Group nominates and sponsors employees' attendance at relevant external training sessions.

報告期內的員工培訓數據如下：

The employee training data for the Reporting Period are as follows:

單位 Unit	二零二二年 2022		二零二一年 2021	
	員工培訓 Employees Trained	平均培訓時數 Average Training Hours	員工培訓 Employees Trained	平均培訓時數 Average Training Hours
總計 Total	人數 (%) ¹² Number (%) ¹²	小時 Hour	人數 (%) Number (%)	小時 Hour
總計 Total	528 (64.9%)	4.25	1,226 (61.3%)	2.37
按員工性別劃分 By Gender				
男性 Male	190 (36.0%)	4.55	636 (51.9%)	2.46
女性 Female	338 (64.0%)	3.75	590 (48.1%)	2.27
按員工職級劃分 By Employee Category				
高級管理層 Senior Management	14 (2.6%)	16.02	13 (1.1%)	3.96
管理層／主管 Management/Supervisor	155 (29.4%)	3.45	427 (34.8%)	2.06
一般員工 General Staff	359 (68.0%)	4.50	786 (64.1%)	2.53

附註：

¹² 員工培訓總數百分比使用二零二二年本集團接受培訓的員工人數除以本集團員工總人數計算，而按員工性別及員工職級劃分的百分比使用於二零二二年各類別中接受培訓的員工人數除以培訓員工的總人數計算。

Note:

¹² The percentage of total employees trained is obtained by dividing the number of employees who received training in 2022 by the Group's total workforce, whereas the percentage of employees trained by gender and employee category is obtained by dividing the number of employees of the respective category who received training in 2022 by the total number of trained employees.

Environmental, Social and Governance Report (Continued)

二零二二年全民國家安全教育展

為加強員工對國家安全意識和愛國愛澳意識，本集團約50名員工於二零二二年五月參觀由澳門特別行政區政府及中央人民政府駐澳門特別行政區聯絡辦公室聯合舉辦的全民國家安全教育展。

National Security Education Exhibition 2022

To increase our employees' awareness of national security issues and their patriotism for the motherland and Macau, around 50 employees of the Group visited the National Security Education Exhibition in May 2022, which was organised jointly by the Macao Special Administrative Region Government and the Liaison Office of the Central People's Government in the Macao Special Administrative Region.



本次展覽將420多張圖片和多個視頻結合精煉的文字介紹。通過觀看和聽取國家安全教育的內容講解，加深了員工對國家安全的現狀和未來發展方向的瞭解，培養「愛國愛澳」的精神。

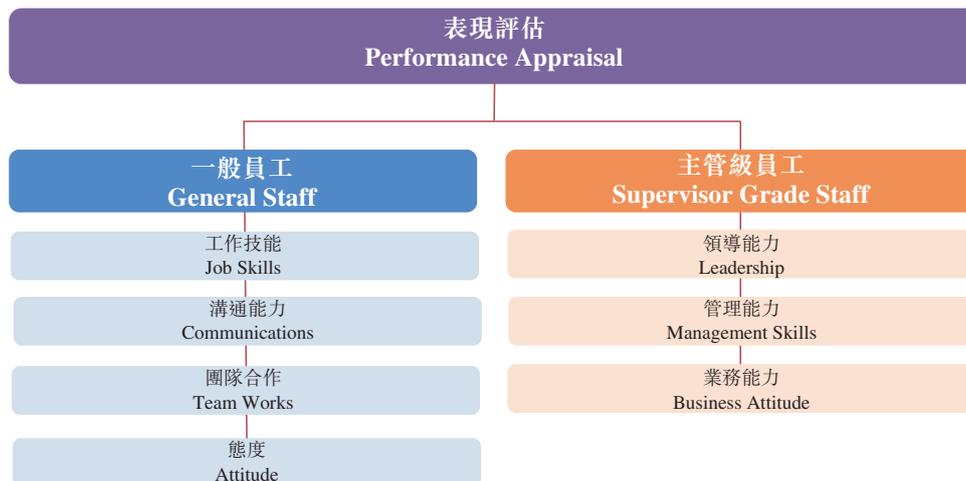
This exhibition combined more than 420 pictures and multiple videos with refined text. By watching and listening to the content explanations of national security education, our employees understood the current state of national security and the future direction of development, and cultivated the spirit of “loving the motherland and loving Macao”.

績效考核及職業發展

我們定期評估員工的表現，以確定是否有任何優勢可以加以利用以及是否需要進一步培訓。不同級別的員工將按不同方面進行評估。

Performance Appraisal and Career Development

To maintain and enhance the overall competitiveness of the Group, we assess the performance of our staff regularly to identify if there are any strengths to utilise and any needs for further training. For staff in different grades, they will be assessed based on different aspects.



當有新的職位空缺時，在外部招聘前，我們會優先考慮內部晉升或調動合適的員工。

When new vacancies are available, internal promotion or transfer of suitable employees are given priority over new hires.

Environmental, Social and Governance Report (Continued)

知識產權

為保護本集團的知識產權，本集團已確保就其商標作出適當的申請及本集團將繼續監督以確保其知識產權不被侵犯。如若發現侵犯本公司知識產權的行為，本公司將積極主動地及時對有關侵權行為採取行動。

堅持最高的服務質量

澳門酒店及娛樂業競爭激烈，本集團致力為賓客提供最優質的服務及提升整體體驗。顧客服務手冊中對員工的行為、外表及態度均有規定，是我們酒店的員工接受培訓的資源。

我們向餐廳員工傳達有關餐飲的嚴格準則。我們的質量控制程序確保在每一環節都保持衛生和食品安全標準，從食品採購、交付和儲存、準備到服務。

於報告期內，並無因安全及健康問題對已售或已發貨產品進行產品召回。本集團提供的產品及服務並無重大違反有關健康及產品安全、廣告、標籤及隱私事項的相關法律法規，以及補救方法。於報告期內，本集團並不知悉任何違反有關我們的產品及服務的知識產權之適用法律法規的情況。

顧客滿意度

本集團知悉其客戶的需求和期望是不斷變化的。為跟上最新的市場趨勢及適應客戶的需要，我們一直在不斷改進。在疫情期間，家庭旅客顯著增加。為應對這一趨勢，勵庭海景酒店為有需要客人提供各種兒童設施，作為加強保姆服務的一部分，包括增設嬰兒床、兒童安全欄、水龍頭延伸輔助器、兒童牙刷等。

INTELLECTUAL PROPERTY RIGHTS

To protect the Group's intellectual property rights, the Group has ensured that due application for its trademark has been made and the Group will continue to monitor to ensure that its intellectual property rights are not being infringed upon. If it is found that there has been an infringement of our intellectual property rights, the Company will proactively take action against such infringement in a timely manner.

UPHOLDING HIGHEST SERVICE QUALITY

The hospitality and entertainment sectors are very competitive in Macau, and the Group is dedicated to giving our visitors the best possible service and increasing their overall experience. The customer service manual that defined standards for their conduct, appearance, and manners is a resource that our hotel personnel received in training.

Strict guidelines are conveyed to the restaurant staff regarding our food and beverages. Our quality control method guarantees that standards of hygiene and food safety are maintained at every stage, from the procurement of the food to delivery and storage, preparation, and serving.

During the Reporting Period, no sold or shipped products were subject to product recalls for safety and health reasons. There was no material breach of relevant laws and regulations relating to health and product safety, advertising, labelling and privacy matters in connection to the products and services provided by the Group, as well as the method of redress. The Group was not aware of any non-compliance with applicable laws and regulations relating to intellectual property regarding our products and services during the Reporting Period.

Customer Satisfaction

The Group is aware that its consumers' demands and expectations are constantly shifting. To stay abreast of the most recent industry trends and customer needs, we are always evolving. Family vacationers have increased noticeably since the COVID-19 outbreak. In response to this trend, the Harbourview Hotel has stocked a number of kid-friendly goods, such as baby beds, child safety bars, faucet extenders, toothbrushes, etc., to improve its babysitting services for guests in need.



Environmental, Social and Governance Report (Continued)

顧客滿意度調查

酒店部門根據顧客滿意度調查的結果進行定量及定性分析。為確定我們相對的優劣勢，我們還將績效統計數據與同行進行比較。

於二零二二年，本集團繼續保持較高的客戶滿意度。根據全球領先顧客體驗平台的調查結果，勵宮酒店收到2,298次評論，高出二零二一年兩倍。

勵宮酒店的顧客滿意度得分為4.66(滿分5分)，超過90%的受訪者對整體入住體驗給予「良好」或更高的滿意度。評分範圍包括「房間」、「服務」、「整潔」及「餐飲」。與二零二一年相比，該分數高出6%。在其他因素中，酒店的環境和氛圍(71%)對客人決定入住我們的酒店的影響最大。我們將繼續跟蹤我們的酒店績效評級，並尋求更高的服務質量。

我們還會密切監控我們的餐飲服務，以確保我們的用餐客人能夠獲得最佳享受。我們在客人用餐後邀請其提供反饋和意見。所有發現的問題都會立即報告給餐廳經理及廚師以作出即時改善。

我們對顧客滿意度的管理利用以下渠道來瞭解顧客的看法。

渠道 Channel	做法 Practice
實體評論卡 Physical Comment Card	我們在前台提供該卡，方便顧客在等待辦理入住或退房時提出意見。 We provide the card at reception for customers' convenience to give their opinion while waiting for check in or check out.
主要社交平台(如攜程網、貓途鷹及Expedia) Major Social Media Platform (e.g. Ctrip, TripAdvisor, and Expedia)	我們的客房管理員定期檢查主要社交媒體平台上的客人評論。我們有權限直接回覆客人的評論。 Our room administrators regularly check on guest comments on major social media platforms. We have access to reply to guest comments directly.
ReviewPro ReviewPro	ReviewPro是一個所有產品和服務的最終評論渠道。我們分析來自客戶的數據和評論。 Review-pro is an ultimate reviews channel of all the products and services. We analyse the data and review from the customers.
每日簡報表 Daily Briefing Sheet	值班經理將整合社交媒體的最新資訊，如酒店的評級和最近評論，並在早會簡報中與所有部門主管分享。 在每個班次的部門簡報中，將會討論並跟進所有建設性反饋。部門主管將提出相關問題，並解決任何營運上的缺失，以防止其再次發生。 The Duty Managers will consolidate the social media updates, such as our hotels' ratings and recent comments, and share them with all Department Heads in the morning briefing. During departmental briefings for each shift, all constructive feedback will be discussed and followed up. The department heads will identify the underlying issue and address any operational shortcomings to prevent it from happening again.

處理投訴

我們酒店的值班經理受過全面的專業培訓，以禮貌、真誠和專業的態度處理投訴。一旦收到投訴會立即進行調查，並轉交相關部門或人員以便採取進一步行動。於報告期內，本集團並無收到有關服務的重大投訴。

Customer satisfaction survey

The results of our customer satisfaction survey are used by the hotel division to undertake quantitative and qualitative assessments. To determine our respective strengths and limitations, we also assess our performance data in comparison to that of our peers.

In 2022, the Group continued to maintain a high level of customer satisfaction. According to the results to a global leading guest experience platform, Legend Palace Hotel received 2,298 reviews, which is two times more than the year 2021.

Legend Palace Hotel achieved a customer satisfaction score of 4.66 out of 5, with more than 90% of the respondent had given a “Good” or higher satisfaction rating for their overall experience of staying. The scoring areas cover “Room”, “Service”, “Cleanliness”, and “Food & Drinks”. The score is 6% higher when compared with 2021. Among the other factors, the hotel’s environment and atmosphere (71%) influenced guests’ decisions the most strongly to stay with us. We will continue to keep track on the rating of our hotel performance and seek for a higher service quality.

We also closely monitor our food and beverage services to make sure our dining guests are able to attain the maximum level of enjoyment. Guests are invited to give feedback and comments after finishing their meals. All issues identified are reported to the managers and chefs for ratification immediately.

Our customer satisfaction management leverages the following channel to understand customers’ expressions:

Complaints Handling

Our hotels’ duty managers have received thorough training in how to respond to complaints in a polite, sincere, and professional manner. As soon as a complaint is received, it is examined and then forwarded to the proper departments or individuals for further action. During the Reporting Period, we did not receive material service-related complaints.



保持最高的商業道德

MAINTAINING HIGHEST BUSINESS ETHICS

負責任博彩

Responsible Gambling

隨著第7/2022號法律引入的修訂，《澳門娛樂場幸運博彩經營法律制度》規定娛樂場特許經營者必須有一個全面負責任的博彩計劃。本集團與澳門政府及多家相關機構合作，參與推廣負責任博彩活動，讓現職及新入職員工對負責任博彩活動有更深入的认识及了解。

With the amendments introduced by Law no. 7/2022, the Macao Gaming Law stipulates that the casino concessionaires must have a comprehensive responsible gambling plan. The Group cooperates with the Macau government and various related institutions to participate in the promotion of responsible gambling, so that both incumbents and new employees have the knowledge and deeper understanding of responsible gambling.

於二零二二年，本集團繼續承擔廣泛推廣負責任博彩的責任。我們積極響應及配合政府「一「瘋」家「輸」的負責任博彩推廣主題。本集團實施多項負責任博彩工作及活動，讓所有顧客及員工對相關資訊和內容有更多了解。

In 2022, the group continues to take responsibility for the extensive promotion of responsible gambling. We are actively responding and cooperating with the government's theme of responsible gaming promotion of "Lose Control, Lose Family!". The Group implements a number of responsible gambling work and activities for all customers and employees to gain a better understanding of the related information and content.

現場宣傳和推廣活動

本集團與逸安社聯合舉辦現場推廣活動。該活動自二零二一年開始舉行，在每個月的第一個星期五，逸安社的工作人員將到訪我們的娛樂場。通過攤位遊戲，傳達負責任博彩對家庭和諧的重要性和拒絕沉迷於賭博的資訊。

On-site publicity and promotion activities

The Group and Yat On Centre jointly organise on-site promotion activities. The event has been held since 2021. On the first Friday of each month, the staff of Yat On Centre will visit our gaming venues. Through booth games, convey the importance of responsible gaming to family harmony and the message of refusing to get addicted in gambling.

有獎問答遊戲海報活動

我們在員工休息室和辦公室張貼有獎問答遊戲的海報，並在定期會議上告知所有員工相關資訊，讓他們通過這項活動了解負責任博彩的重要性。

Quiz Game Poster Campaign with Prizes

We put up posters of quiz games with prizes in the staff lounges and offices, and inform all employees of the relevant information in regular meetings, so that they can understand the importance of responsible gaming through this activity.

Environmental, Social and Governance Report (Continued)

負責任博彩培訓課程

本集團派出多名高級管理層人員參加逸安社和外部組織的課程。我們的目的是要確保管理層能夠通過在課程中所學到的知識，充分執行負責任博彩措施的指引。除此之外，還希望能幫助有需要的人及加強負責任博彩管理的整體能力。

負責任博彩電腦測試

博彩營運部的員工除了要通過反洗黑錢測試外，還需要通過負責任博彩測試。通過負責任博彩測試，員工可擁有更豐富的知識，這有利於整個負責任管理的進程。基本上，所有參加測試的員工均順利通過測試。

除上述設施外，我們的娛樂場也設有各自的告示，以充分配合政府的負責任博彩舉措。

海報和視頻

在場所的所有入口處及不同地點展示關於負責任博彩的海報。每張海報均包括電話號碼，供任何需要幫助的人使用。場所內的所有吸煙區都有電視播放視頻，以敦促客人不要沉迷於博彩。

博彩桌設備

在每張博彩桌上，都有一個顯示屏。除了提供遊戲類別的參考資訊外，還顯示實時和負責任的博彩標語。該儀器通過顯示標語及提醒客人已參與博彩多長時間，鼓勵客人理智地進行博彩。

資訊亭

我們亦於物業內設置負責任博彩資訊亭，為我們的客人提供一個方便及全面的方式以獲取有關負責任博彩的更多資料。

保護隱私

本集團已採取多項措施，確保客人的個人資料受到第8/2005號個人資料保護法及澳門其他適用法例及法規的保護。

Responsible Gambling Training Course

The group sent many of the senior management to participate in the course organised by Yat On Centre and the external party. Our aim is to make sure the management can sufficiently implement the guidelines of responsible gaming measures through what they have learned in the course. Other than that, to assist those in need, and strengthen the overall competencies in responsible gaming management.

Responsible Gambling Computer Testing

Employees of the Gaming Operations Department are required to pass tests on responsible gaming in addition to the Anti-Money Laundering exam. By passing the responsible gambling test, employees can have a richer knowledge of the topic, which benefits the process of responsible management as a whole. Basically, the employees who conduct the test have passed the test qualification standard.

Except for the abovementioned facilities, we have respective settings in our gaming venues to fully cooperate with the government's responsible gambling initiatives.

Posters and Videos

Posters about responsible gambling are displayed at all entrances and various points throughout the premises. Each poster includes phone numbers for anyone in need to get help. All of the smoking areas in the premise have TVs that play a video to urge guests not to get addicted to gambling.

Gaming Table Equipment

On each game table, there is a display screen. In addition to providing reference information on the game category, it also shows the real time and responsible gambling slogans. The apparatus encourages guests to game sensibly by showing the slogan and reminding them how long they have been participating.

Information Kiosks

We also set up responsible gambling information kiosks at our properties to provide a convenient and comprehensive way for our guests to access more information about responsible gambling.

Privacy Protection

The Group has taken various steps to ensure the personal data of our guests are protected according to the Personal Data Protection Act No. 8/2005 and other applicable laws and regulations of Macao.

Environmental, Social and Governance Report (Continued)

我們制定了處理和存儲個人資料的政策和程序，以指導我們的前台員工將隱私信息洩露的風險降至最低。我們所有客人的資料都存儲在安全數據庫服務器上，只有經過授權的資訊科技人員及技術人員才可以通過公司場地內指定的應用程式和設備訪問。

我們對網絡安全的承諾，以及識別、管理及減少對資訊的經常性威脅的能力得到了國際標準 ISO/IEC 27001 的認證。

反貪污

集團反貪污政策

本集團考慮到慣常的商業饋贈有利於加強業務關係，並已制定基本準則規範這種做法，以確保員工與客戶間之饋贈是合理且合法的。非博彩之員工獲允許接受性質適中且價值不大的禮物，而博彩員工在大多數情況下禁止接受任何形式的禮物。我們建議所有員工避免接受與本集團有商業關係的人士或公司的禮物。

任何旨在加強與本集團合作夥伴或客戶的業務關係(例如影響業務決策)的禮品、招待或提供利益均被視為賄賂。所有交易必須準確記入賬目。並向所有員工傳達了有關業務交易的具體規則。公司核數師亦負責評估任何賄賂和貪污風險。

呈報程序

本集團已建立呈報程序並為員工提供各種方式報告任何可能違反行為準則、適用於法律或法規的行為。詳情請參閱上文「舉報及內部調查機制」部分。

員工行為準則

除了完全遵守澳門及香港的所有相關法例及法規外，我們所有的員工、管理層及董事應堅定承諾遵守最高道德標準。《行為準則》規定管理員工行為的原則和規則。任何違反《行為準則》的員工將受到紀律處分，甚至終止僱傭關係。

反貪污培訓

於二零二二年，我們為博彩的管理層及一般員工分別接受了合共180小時和942小時的反貪污培訓。為提高博彩員工對防止洗錢方法的知識及認識，我們亦透過電子系統為他們進行測試。

於報告期內，沒有針對本集團或其僱員提起有關貪污的法律案件。於報告期內，本集團並不知悉任何嚴重違反澳門有關賄賂、敲詐、欺詐及洗錢的法律法規的情況。

Policies and procedures on the handling and storage of private data are established to guide our front desk staff in minimising the risk of privacy information leakage. All of our guest data are stored on the safety database server, accessible only by authorised IT personnel and technicians through designated application and devices within company grounds.

Our commitment to cybersecurity, and ability to identify, manage and reduce the severity of regular threats to our information are evidenced by the accreditation of the international standards ISO/IEC 27001.

Anti-corruption

Group Anti-corruption Policy

The Group views business gifting as typical and has set guidelines to control this practise in order to ensure that any gifts given between our employees and clients are valid and legal business transactions. While casino staff are typically prohibited from accepting presents of any kind or value, non-gaming employees are permitted to take gifts that are modest in character and nominal in value. All employees are advised to avoid receiving gifts from parties or companies that have commercial relations with the Group.

Bribery is considered to be any act of providing gifts, entertainment, or advantages with the purpose to influence business decisions rather than merely deepening ties with the Group's partners or consumers. The accounts must appropriately reflect each transaction. All staff have also received specific instructions on business transactions. The company auditor is also in charge of determining any corruption and bribery risk.

Reporting Procedure

The Group has created a mechanism for reporting potential violations of the Code of Conduct, applicable laws, or regulations, and has given employees a number of ways to report them. Please see the "Whistle-blowing and Internal Investigation Mechanism" section above for details.

Employee Code of Conduct

All of our employees, management, and Directors are expected to adhere to the highest ethical standards in addition to fully complying with all applicable laws and regulations in Macau and in Hong Kong. The Code of Conduct outlines the values and guidelines that guide employees' behaviour. Any employee who transgresses the code of conduct will face disciplinary actions, up to and including termination.

Anti-corruption Training

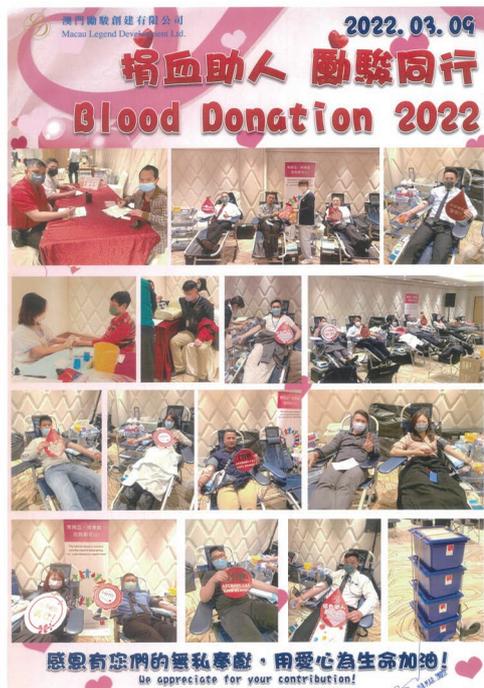
Our gaming segment's management and general workforce received anti-corruption training in 2022 for a combined total of 180 hours and 942 hours, respectively. In order to improve our gaming staff's anti-money laundering methods and understanding, we also test them through an electronic system.

During the Reporting Period, no legal case regarding corrupt practices was brought against the Group or its employees. The Group was not aware of any material breach of laws and regulations in Macau relating to bribery, extortion, fraud and money laundering during the Reporting Period.

Environmental, Social and Governance Report (Continued)

社區參與

我們相信沒有社區的支持，任何企業都無法成功。我們非常高興能有很多機會參與及支持各領域的慈善事業，回饋社會。本集團的貢獻範疇主要集中在對當地社區的貢獻。



COMMUNITY PARTICIPATION

Without the help of the community, we believe no business can prosper. We are more than happy to participate in any opportunity to help charities in any field and give back to society. The Group's contribution areas focus on contributing to local community.

捐血
Blood Donation

捐血可以幫助社區為有需要的人(如事故及手術病人、癌症患者及新生嬰兒)提供拯救生命的血液來源。通過捐血，我們可以幫助確保為我們的社區提供充足和安全的血液供應，對於需要接受輸血的人而言，這可能是生死攸關的問題。此外，捐血亦為捐血者帶來健康益處，如降低血液中的鐵含量及促進心血管健康。

Blood donation helps the community by providing a source of life-saving blood for those in need, such as accident and surgery patients, cancer patients, and new-borns. By donating blood, we can help ensure an adequate and safe blood supply for our community, which can be a matter of life and death for those who need transfusions. Besides, blood donation also brings health benefits for the donors, such as reducing iron levels in the blood and promoting cardiovascular health.

本集團每年與澳門捐血中心合作組織員工捐血。於二零二二年三月，合共39名僱員參與捐血。

The Group organises employee blood donation with Macau Blood Transfusion Service Centre every year. In March 2022, a total of 39 employees donated blood.

追悼會

Memorial Service

在二零二二年十二月六日上午10時正，北京人民大會堂為中華人民共和國前國家主席江澤民舉行追悼會。為表達我們深切的哀悼，本公司在勵宮酒店宴會廳現場進行了直播。活動進行了大約一個小時，85名員工在上半的追悼會默哀三分鐘，以悼念逝者。

On 6 December 2022, at 10 a.m., the Great Hall of the People in Beijing held a sorrowful memorial service for Mr Jiang Zemin, the former president of the People's Republic of China. In order to express our heartfelt condolences, the Company live streamed the memorial meeting in the Legend Palace Hotel's Ballroom. The event was about an hour, 85 of our staff members observed three minutes of silence in remembrance of the deceased at the morning memorial service.



董事報告

*Directors'
Report*



Directors' Report

董事會欣然提呈本年報及本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

業務回顧

本集團之年內業務回顧載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」等章節內，其中包括使用財務主要表現指標分析本集團之表現、本集團未來業務發展及本集團可能面臨的主要風險及不確定性之討論、與其主要持份者關係之討論及自截至二零二二年十二月三十一日止財政年度起對本集團造成影響之重要事件的詳情。本集團一直致力建立及改善與客戶的關係，以獲取及維持客戶。該回顧構成董事報告之一部份。

主要業務

本公司為一家投資控股公司。其主要附屬公司的業務載列於綜合財務報表附註42。

業績及分派

本集團截至二零二二年十二月三十一日止年度的業績載於本年報第120頁的綜合損益及其他全面收益表內。

年內概無派付中期股息。

董事會並不建議就截至二零二二年十二月三十一日止年度派付末期股息(二零二一年：無)。

財務概要

本集團於過往五個財政年度的經審核綜合業績以及資產及負債的概要載列於本年報第227頁。

投資物業以及物業及設備

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

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

BUSINESS REVIEW

A review of the business of the Group during the year, which includes an analysis of the Group's performance using financial key performance indicators, a discussion on the Group's future business development and principal risks and uncertainties that the Group may be facing, discussion on the relationships with its key stakeholders and particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2022 are provided in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The Group has always been committed to establish and improve the relationship with customers to gain and maintain customers. The review forms part of the Directors' report.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 120 of this annual report.

No interim dividend was paid during the year.

The Board did not recommend the payment of a final dividend in respect of the year ended 31 December 2022 (2021: nil).

FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years is set out on page 227 of this annual report.

INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT

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

Directors' Report (Continued)

股本

年內本公司股本變動的詳情載列於綜合財務報表附註31。

股票掛鈎協議

有關本公司購股權之詳情於下文「購股權」一節及綜合財務報表附註40中披露。

購買、出售或贖回上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

本公司可供分派儲備

於二零二二年十二月三十一日，本公司可供分派予股東的儲備約為2,706,900,000港元，包括約4,163,800,000港元的股份溢價，約202,300,000港元的其他儲備及累計虧損約1,659,100,000港元之淨額。

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

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 31 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Details of the share options of the Company are disclosed under the below section headed “Share Options” and in note 40 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended 31 December 2022.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2022, the Company's reserves available for distribution to shareholders amounted to approximately HK\$2,706.9 million comprising share premium of approximately HK\$4,163.8 million and other reserve of approximately HK\$202.3 million, net of accumulated loss of approximately HK\$1,659.1 million.

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

Directors' Report (Continued)

董事

年內及直至本年報日期之董事如下：

執行董事

李柱坤先生 (主席兼行政總裁)
(於二零二二年八月十六日成為主席及
於二零二三年一月一日獲委任為行政總裁)
陳美儀女士 (副主席)
(於二零二三年一月一日獲委任為副主席)
陳榮煉先生 (聯席主席兼行政總裁)
(於二零二二年一月三十一日辭任)
曾家雄先生 (財務總裁)
(於二零二二年十月三十一日辭任)

非執行董事

何超蓮女士
李駿德先生
(於二零二二年三月一日獲委任)
黃志文先生
(於二零二二年九月九日獲委任)
周錦輝先生 (聯席主席)
(於二零二二年八月十六日退任)

獨立非執行董事

王紅欣先生
劉毅基先生
麥家榮先生
(於二零二二年三月一日獲委任)
譚惠珠女士
(於二零二二年二月三日辭任)

根據組織章程細則第84條，李柱坤先生、何超蓮女士及劉毅基先生須於二零二三年股東週年大會上輪席退任，而根據組織章程細則第83(3)條，黃志文先生將任職至二零二三年股東週年大會止。李柱坤先生、何超蓮女士、劉毅基先生及黃志文先生均符合資格及願意將於二零二三年股東週年大會上膺選連任。

董事之服務合約

概無擬於二零二三年股東週年大會上膺選連任之董事與本公司訂有在一年內如未有賠償(法定補償除外)則不可終止的任何服務合約。

獲准許的彌償條文

以董事為受益方的獲准許的彌償條文(參見香港公司條例)目前於整個年度生效。

DIRECTORS

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

Executive Directors

Mr Li Chu Kwan (*Chairman & chief executive officer*)
(*became Chairman on 16 August 2022 & appointed as chief executive officer on 1 January 2023*)
Ms Chan Mei Yi, Melinda (*Vice-chairman*)
(*appointed as Vice-chairman on 1 January 2023*)
Mr Chan Weng Lin (*Co-chairman & chief executive officer*)
(*resigned on 31 January 2022*)
Mr Tsang Ka Hung (*Chief financial officer*)
(*resigned on 31 October 2022*)

Non-executive Directors

Ms Ho Chiulin, Laurinda
Mr Li Chun Tak
(*appointed on 1 March 2022*)
Mr Wong Che Man Eddy
(*appointed on 9 September 2022*)
Mr Chow Kam Fai, David (*Co-chairman*)
(*retired on 16 August 2022*)

Independent non-executive Directors

Mr Wang Hongxin (alias Wang, Charles Hongxin)
Mr Lau Ngai Kee, Ricky
Mr Mak Ka Wing, Patrick
(*appointed on 1 March 2022*)
Madam Tam Wai Chu, Maria
(*resigned on 3 February 2022*)

According to Article 84 of the Articles of Association, Mr Li Chu Kwan, Ms Ho Chiulin, Laurinda and Mr Lau Ngai Kee, Ricky shall retire by rotation at the 2023 AGM whereas according to Article 83(3) of the Articles of Association, Mr Wong Che Man Eddy shall hold office until the 2023 AGM. Mr Li Chu Kwan, Ms Ho Chiulin, Laurinda, Mr Lau Ngai Kee, Ricky and Mr Wong Che Man Eddy, being eligible, will offer themselves for re-election at the 2023 AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2023 AGM has a service contract with the Company that is not terminable within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

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

Directors' Report (Continued)

股息政策

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

董事及主要行政人員於本公司之股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，本公司董事及主要行政人員於股份及相關股份擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(1) 於本公司股份中的好倉

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

附註：

1. 陳美儀女士被視為透過其配偶周錦輝先生的權益於該等股份中擁有權益。

* 百分比指於二零二二年十二月三十一日擁有權益之股份數目除以已發行股份數目。

除上文所披露者外，本公司概無董事或主要行政人員於二零二二年十二月三十一日已登記於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIVIDEND POLICY

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

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

As at 31 December 2022, the interests and short position of the Directors and chief executives of the Company in the Shares and underlying Shares, as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(1) Long Position in Shares of the Company

Note:

1. Ms Melinda Chan was deemed to be interested in these Shares through the interest of her spouse, Mr David Chow.

* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2022.

Save as disclosed above, none of the Directors or chief executive of the Company, as at 31 December 2022, had registered an interest or a short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Report (Continued)

購股權

購股權計劃

於二零一三年六月五日，本公司採納購股權計劃以獎勵或回報合資格參與者對本集團作出的貢獻或潛在貢獻。購股權計劃的合資格參與者包括(其中包括)董事(包括非執行董事及獨立非執行董事)、本集團的全職或兼職僱員、執行人員或高級行政人員、顧問、諮詢顧問、供應商、客戶及代理。購股權計劃於上市後在二零一三年七月五日生效，並自該日起生效為期十年。於本年報日期，購股權計劃的餘下年期約為3個月。

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

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

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

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

自採納購股權計劃起概無授出購股權。

SHARE OPTIONS

Share Option Scheme

On 5 June 2013, the Company adopted the Share Option Scheme for the purpose of providing incentives or rewards to eligible participants for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, the Directors, including non-executive Directors and independent non-executive Directors, full-time or part-time employees, executives or officers of the Group, advisors, consultants, suppliers, customers and agents. The Share Option Scheme became effective on 5 July 2013 upon the Listing and shall be valid and effective for a period of 10 years from that date. As at the date of this annual report, the remaining life of the Share Options Scheme is approximately 3 months.

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

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

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

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

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

Directors' Report (Continued)

於二零二二年一月一日及二零二二年十二月三十一日，購股權計劃項下可供授出的購股權數目為623,217,787份。截至本年報日期，目前根據購股權計劃可予發行的股份總數為623,217,787股，佔本公司已發行股本約10%。

購買股份或債權證的安排

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

董事於重大交易、安排或合約的權益

除於下文「關連交易」一節及綜合財務報表附註10及41中所披露者外，於本年度末或年內任何時間概無存續本公司、其控股公司、附屬公司或同系附屬公司所訂立且董事或董事之關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

重大合約

除於下文「關連交易」一節及綜合財務報表附註10及41所披露者外，於回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東概無訂立重大合約。

除本年報「關連交易」一段及綜合財務報表附註10及41所披露者外，概無有關本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務的重大合約。

管理合約

年內，本公司並無就全盤或其中任何重要部分業務簽訂或存有任何管理及行政合約。

As at 1 January 2022 and 31 December 2022, the number of share options available for grant under the Share Option Scheme was 623,217,787. The total number of Shares currently available for issue under the Share Option Scheme is 623,217,787 Shares, representing approximately 10% of the issued share capital of the Company as at the date of this annual report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the below section headed "Connected Transactions" and in notes 10 and 41 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACT OF SIGNIFICANCE

Other than as disclosed under the below section headed "Connected Transactions" and in notes 10 and 41 to the consolidated financial statements, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

Other than as disclosed under the paragraph headed "Connected Transactions" in this annual report and in notes 10 and 41 to the consolidated financial statements, there is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

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

Directors' Report (Continued)

主要股東於本公司之股份及相關股份中的權益及淡倉

於二零二二年十二月三十一日，據董事所悉，根據證券及期貨條例第336條規定由本公司存置的權益登記冊所載，以下各方(本公司董事及主要行政人員除外)於股份及相關股份中擁有權益或淡倉：

(1) 於本公司股份中的好倉

主要股東名稱	身份	股份數目	*佔已發行股份總數的 概約百分比 *Approximate percentage of total issued Shares
Name of substantial shareholders	Capacity	Number of Shares	
陳榮煉先生 Mr Chan Weng Lin	實益擁有人 Beneficial owner	6,661,000	0.11%
	受控法團 Controlled corporation	2,051,485,252 ⁽¹⁾	33.08%
		2,058,146,252	33.19%
達美 Perfect Achiever	實益擁有人 Beneficial owner	2,051,485,252 ⁽¹⁾	33.08%
	配偶權益 Interest of spouse	2,058,146,252 ⁽²⁾	33.19%
Elite Success Elite Success	實益擁有人 Beneficial owner	1,012,599,750	16.33%
李志強先生 Mr Li Chi Keung	實益擁有人 Beneficial owner	109,326,429	1.76%
	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
		1,121,926,179	18.09%
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
	配偶權益 Interest of spouse	109,326,429 ⁽⁴⁾	1.76%
		1,121,926,179	18.09%
陳婉珍女士 Ms Chan Un Chan	實益擁有人 Beneficial owner	75,664,000	1.22%
	受控法團 Controlled corporation	937,104,609 ⁽⁵⁾	15.11%
		1,012,768,609	16.33%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.	實益擁有人 Beneficial owner	934,269,609 ⁽⁶⁾	15.07%
周錦輝先生 Mr David Chow	實益擁有人 Beneficial owner	483,781,402	7.80%
	配偶權益 Interest of spouse	129,690,066 ⁽⁷⁾	2.09%
		613,471,468	9.89%

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

As at 31 December 2022, so far as the Directors are aware, the following parties (other than the Directors and chief executives of the Company) had interests or short position in the Shares and underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

(1) Long position in Shares of the Company

主要股東名稱	身份	股份數目	*佔已發行股份總數的 概約百分比 *Approximate percentage of total issued Shares
Name of substantial shareholders	Capacity	Number of Shares	
陳榮煉先生 Mr Chan Weng Lin	實益擁有人 Beneficial owner	6,661,000	0.11%
	受控法團 Controlled corporation	2,051,485,252 ⁽¹⁾	33.08%
		2,058,146,252	33.19%
達美 Perfect Achiever	實益擁有人 Beneficial owner	2,051,485,252 ⁽¹⁾	33.08%
	配偶權益 Interest of spouse	2,058,146,252 ⁽²⁾	33.19%
Elite Success Elite Success	實益擁有人 Beneficial owner	1,012,599,750	16.33%
李志強先生 Mr Li Chi Keung	實益擁有人 Beneficial owner	109,326,429	1.76%
	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
		1,121,926,179	18.09%
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
	配偶權益 Interest of spouse	109,326,429 ⁽⁴⁾	1.76%
		1,121,926,179	18.09%
陳婉珍女士 Ms Chan Un Chan	實益擁有人 Beneficial owner	75,664,000	1.22%
	受控法團 Controlled corporation	937,104,609 ⁽⁵⁾	15.11%
		1,012,768,609	16.33%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.	實益擁有人 Beneficial owner	934,269,609 ⁽⁶⁾	15.07%
周錦輝先生 Mr David Chow	實益擁有人 Beneficial owner	483,781,402	7.80%
	配偶權益 Interest of spouse	129,690,066 ⁽⁷⁾	2.09%
		613,471,468	9.89%

Directors' Report (Continued)

附註：

1. 該等股份由陳榮煉先生的受控法團達美持有。
2. Wu Jo Hsuan女士被視為透過其配偶陳榮煉先生的權益於該等股份中擁有權益。
3. 該等股份由Elite Success(一間由李志強先生與其配偶王海萍女士分別持有已發行股本總額51%及39%的公司)持有。
4. 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
5. 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.及安利(香港)管理有限公司持有。
6. 該等股份由陳婉珍女士的受控法團Earth Group Ventures Ltd.持有。
7. 周錦輝先生被視為透過其配偶陳美儀女士的權益於該等股份中擁有權益。
- * 百分比指於二零二二年十二月三十一日擁有權益之股份數目除以已發行股份數目。

Notes:

1. These Shares were held by Perfect Achiever, a controlled corporation of Mr Chan Weng Lin.
2. Ms Wu Jo Hsuan was deemed to be interested in these Shares through the interest of her spouse, Mr Chan Weng Lin.
3. These Shares were held by Elite Success (a company in which Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).
4. Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
5. These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
6. These Shares were held by Earth Group Ventures Ltd., a controlled corporation of Ms Chan Un Chan.
7. Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2022.

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)於二零二二年十二月三十一日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

獨立性確認書

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

環境政策

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

關連交易

本集團已訂立若干持續關連交易，詳情載列如下：

須遵守申報、公告及年度審閱規定惟豁免遵守獨立股東批准規定的持續關連交易

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 31 December 2022, 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.

INDEPENDENCE CONFIRMATION

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

ENVIRONMENTAL POLICIES

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

CONNECTED TRANSACTIONS

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

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

Directors' Report (Continued)

利友旅遊服務協議

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

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

根據利友協議，本集團將向利友旅遊採購旅遊、票務及交通運輸服務，以支援本集團的業務旅遊需要，服務費用根據公平磋商基準及同業內相若類型服務的當前市場價格(依據利友協議訂約方不時所作之市場研究)而釐定。此外，本集團須不時按照利友協議的條款及條件將酒店客房租賃予利友旅遊。截至二零二零年、二零二一年及二零二二年十二月三十一日止三個財政年度各年，本集團就旅遊、票務及運輸服務已付或應付利友旅遊的總服務費用的年度上限分別不得超過3,400,000港元、4,100,000港元及4,400,000港元。截至二零二零年、二零二一年及二零二二年十二月三十一日止三個財政年度各年，本集團就租賃酒店房間已收或應收利友旅遊的總服務費用的年度上限分別不得超過1,200,000港元、1,400,000港元及1,500,000港元。

截至二零二二年十二月三十一日止年度，根據利友協議，本集團就採購旅遊、票務及交通運輸服務已付／應付利友旅遊的款項約為52,000港元。

截至二零二二年十二月三十一日止年度，根據利友協議，本集團就租賃酒店客房已收／應收利友旅遊的款項約為53,000港元。

Amigo Travel Service Agreement

On 5 June 2013, the Company and Amigo Travel (Macau) Limited (“Amigo Travel”) entered into a framework agreement (the “Amigo Travel Service Agreement”) for the procurement of travelling, ticketing and transportation services to the Group for an initial term commencing from the Listing Date to 31 December 2015, which was subsequently renewed and supplemented. On 7 November 2016, the Company and Amigo Travel renewed the Amigo Travel Service Agreement for a term of three years from 1 January 2017 to 31 December 2019, and to set the corresponding annual caps. On 10 December 2019, the Company and Amigo Travel further renewed the Amigo Travel Service Agreement (collectively, the “Amigo Agreements”) for a term of three years from 01 January 2020 to 31 December 2022, and to set the corresponding annual caps. The other terms of the Amigo Travel Service Agreement remain unchanged.

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

Pursuant to the Amigo Agreements, the Group shall procure travelling, ticketing and transportation services from Amigo Travel to support the business travelling needs of the Group at the service fees as determined on an arm's length basis and by reference to the prevailing market price for comparable types of services in the same industry based on the market research conducted by the parties to the Amigo Agreements from time to time. In addition, the Group shall lease the hotel rooms to Amigo Travel from time to time upon the terms and conditions contained in the Amigo Agreements. The annual caps for total service fees paid or payable by the Group to Amigo Travel in relation to the traveling, ticketing and transportation services for each of the three financial years ending 31 December 2020, 2021 and 2022 shall not exceed HK\$3.4 million, HK\$4.1 million and HK\$4.4 million, respectively. The annual caps for total service fees received or receivable by the Group from Amigo Travel in relation to the leasing of hotel rooms for each of the three financial years ending 31 December 2020, 2021 and 2022 shall not exceed HK\$1.2 million, HK\$1.4 million and HK\$1.5 million, respectively.

The amount paid/payable by the Group to Amigo Travel for the provision of travelling, ticketing and transportation services under the Amigo Agreements for the year ended 31 December 2022 was approximately HK\$52,000.

The amount received/receivable by the Group from Amigo Travel for the leasing of hotel rooms under the Amigo Agreements for the year ended 31 December 2022 was approximately HK\$53,000.

Directors' Report (Continued)

獨立非執行董事進行年度審閱

獨立非執行董事已審閱上述截至二零二二年十二月三十一日止年度的持續關連交易，並確認該等交易已(i)於本集團一般及日常業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)根據規管該等交易的相關協議條款訂立，有關條款屬公平合理，並符合本公司及股東的整體利益。

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

本公司確認，就是項關連交易而言，本公司已遵守上市規則第14A章的披露規定。

關連交易及持續關連交易— 透過新勵駿間接從事博彩中介業務

茲提述招股章程第225至230頁及本公司於二零一三年十二月三十一日刊發之公告。本公司擬透過可變權益實體架構間接參與博彩中介業務，從而多元化發展其業務及增加貴賓賭枱的收益貢獻。然而，澳門法例規定本公司不得透過附屬公司直接從事博彩中介業務。任何公司博彩中介人的股東必須為自然人。因此，本集團透過與鴻福、新勵駿及葉榮發先生(倘適用)訂立可變權益實體協議採用可變權益實體架構，讓本集團間接從事博彩中介業務，並對由新勵駿於其物業內的娛樂場經營的貴賓房的管理及市場推廣擁有更大的控制權以及提高其市場覆蓋面，及提高該等貴賓房的賭枱產生的博彩收益總額的百分比。如招股章程第230頁所示，本公司將視葉榮發先生為一名關連人士，並將於開始實施可變權益實體架構起，就本集團、葉榮發先生與新勵駿之間進行的任何交易遵守上市規則第14A章。因此，訂立可變權益實體協議亦構成本公司之關連交易，而可變權益實體架構項下擬進行的交易則構成本公司之持續關連交易。訂立可變權益實體協議須遵守上市規則第14A章項下的申報、公告、年度審閱及獨立股東批准的規定。

Annual Review by Independent non-executive Directors

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2022 and have confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

The Company confirms that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for this connected transaction.

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

Reference is made to pages 225 to 230 of the Prospectus and the announcement published by the Company on 31 December 2013. The Company intends to participate in the gaming promotion business indirectly through the VIE Structure in order to diversify its business and increase the revenue contribution from the VIP tables. However, the Company is not allowed under Macau laws to participate directly in the gaming promotion business through a subsidiary. Shareholders of any corporate gaming promoter must be natural persons. As a result, the Group adopted the VIE Structure by entering into the VIE Agreements among Hong Hock, New Legend and Mr Frederick Yip, where appropriate, which would allow the Group to indirectly participate in the gaming promotion business and have a greater control over the management and marketing of the VIP rooms operated by New Legend in the casinos located in its properties, as well as enhance its market footprint and receive a higher percentage of gross gaming revenue generated by the gaming tables in these VIP rooms. As indicated on page 230 of the Prospectus, the Company would treat Mr Frederick Yip as a connected person and will comply with Chapter 14A of the Listing Rules in respect of any transactions between the Group, Mr Frederick Yip and New Legend upon commencement of the VIE Structure. Accordingly, the entering into of the VIE Agreements also constitutes a connected transaction and the transactions contemplated under the VIE Structure constitute continuing connected transactions for the Company. The entering into of the VIE Agreements is subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Directors' Report (Continued)

本公司確認，就是項關連交易而言，本公司已遵守上市規則第14A章的披露規定。

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

本公司於二零二二年十二月三十一日服務合約期限屆滿時已終止貴賓博彩推廣業務。因此，可變權益實體架構協議的訂約方已終止可變權益實體協議，自二零二三年一月一日起生效。(終止的詳情載於本公司日期為二零二三年一月三日的公告)

有關新勵駿之資料

新勵駿為由葉榮發先生(為唯一股東及唯一董事)於澳門註冊成立之公司，於澳門從事博彩中介業務。新勵駿於二零一三年六月十日首次取得博監局之博彩中介牌照，其後於二零一三年十二月十二日獲博監局重續。目前新勵駿之博彩中介牌照有效期至二零二二年十二月三十一日，並須每年向博監局遞交申請予以重續。

葉榮發先生為新勵駿之唯一股東及唯一董事。彼於二零一三年六月五日獲本公司委任為執行副總裁兼娛樂場營運主管。葉榮發先生自二零二二年一月一日起獲委任為本公司顧問。

受限於可變權益實體協議的收益及資產

受限於可變權益實體協議的本集團應佔收益及資產金額分別佔本集團截至二零二二年十二月三十一日止年度之綜合收益及綜合資產總額之約11.6%及約2.0%。

可變權益實體協議之主要條款概要

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

The Company confirms that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for this connected transaction.

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

The Company has ceased the VIP gaming promotion business upon expiration of the term of the Service Agreement on 31 December 2022. Accordingly, the parties to the VIE Agreements terminated the VIE Agreements with effect from 1 January 2023. (Details of the termination are set out in the Company's announcement dated 3 January 2023)

Information of New Legend

New Legend is a company incorporated in Macau by Mr Frederick Yip, as the sole shareholder and sole director, which engages in the gaming promotion business in Macau. New Legend first obtained a gaming promoter licence from the DICJ on 10 June 2013, which was subsequently renewed by the DICJ on 12 December 2013. The current gaming promoter licence of New Legend is valid until 31 December 2022 and has to be renewed upon submission of an application to the DICJ each year.

Mr Frederick Yip is the sole shareholder and sole director of New Legend. He was appointed as the executive vice president and head of casino operations of the Company on 5 June 2013. Since 1 January 2022, Mr Frederick Yip has been appointed as consultant of the Company.

Revenue and assets subject to the VIE Agreements

The amount of revenue and assets subject to the VIE Agreements attributable to the Group accounted for approximately 11.6% and approximately 2.0% of the consolidated revenue and consolidated total assets, respectively, of the Group for the year ended 31 December 2022.

Summary of the major terms of the VIE Agreements

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

Directors' Report (Continued)

可變權益實體協議之主要條款概要載列如下：

(i) 獨家管理及諮詢服務協議

日期：二零一四年四月十六日

訂約方：(a)鴻福；及(b)新勵駿

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

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

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

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

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

(i) Exclusive Management and Consultancy Services Agreement

Date: 16 April 2014

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

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

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

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

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

Directors' Report (Continued)

(ii) 獨家銷售承諾協議

日期：二零一四年四月十六日

訂約方：(a)鴻福；(b)新勵駿；及(c)葉榮發先生

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

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

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

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

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

(ii) Exclusive Undertaking to Sell Agreement

Date: 16 April 2014

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

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

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

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

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

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

Directors' Report (Continued)

(iii) 溢利及貸款轉讓協議

- 日期： 二零一四年四月十六日
- 訂約方： (a)鴻福；(b)新勵駿；及(c)葉榮發先生
- 有效期： 自達成條件起生效及於新勵駿全數償還貸款及履行及解除其於溢利及貸款轉讓協議項下之責任後屆滿。新勵駿或葉榮發先生在任何情況下亦無權撤銷或終止溢利及貸款轉讓協議。
- 主要內容： 新勵駿同意於達成條件後五日內向鴻福轉讓及支付新勵駿自二零一三年七月三日起直至可變權益實體架構開始止應計的所有溢利(如有)。

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

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

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

(iii) *Transfer of Profit and Loan Agreement*

- Date: 16 April 2014
- Parties: (a) Hong Hock; (b) New Legend; and (c) Mr Frederick Yip
- Term: Effective upon the satisfaction of the Conditions and shall terminate upon repayment in full of the loan by New Legend and the performance and discharge of all of its obligations under the Transfer of Profit and Loan Agreement. In no circumstances shall New Legend or Mr Frederick Yip be entitled to cancel or terminate the Transfer of Profit and Loan Agreement.
- Subject: New Legend agrees to transfer and pay to Hong Hock all profits (if any) accrued by New Legend from 03 July 2013 until the commencement of the VIE Structure within five days following the satisfaction of the Conditions.

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

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

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

Directors' Report (Continued)

(iv) 股份及權益質押協議

日期：二零一四年四月十六日

訂約方：(a)鴻福；(b)新勵駿；及(c)葉榮發先生

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

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

(iv) Share and Equity Pledge Agreement

Date: 16 April 2014

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

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

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

Directors' Report (Continued)

(v) 代理權

日期：二零一四年四月十六日

訂約方：(a)葉榮發先生；及(b)鴻福

有效期：自簽立起生效及於葉榮發先生仍為新勵駿之股東期間持續生效。

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

(v) *Power of Attorney*

Date: 16 April 2014

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

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

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

Directors' Report (Continued)

獨立非執行董事進行年度審閱

獨立非執行董事已每年審閱可變權益實體架構及確認：(i)於截至二零二二年十二月三十一日止年度進行的交易已根據可變權益實體架構的相關條文訂立，故新勵駿產生之收益(扣除所有合理產生的成本、開支、稅項及營運資金後)大部份由鴻福保留；(ii)新勵駿概無向其股份及股權權益持有人分派股息或作出其他分派(其後並無以其他方式轉讓或轉撥予本集團)；及(iii)於截至二零二二年十二月三十一日止年度本集團與新勵駿概無訂立、重續及/或重複應用任何新合約。

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

與可變權益實體架構相關的風險

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

(1) 與面對更高潛在博彩虧損總額有關的風險

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

Annual Review by independent non-executive Directors

The independent non-executive Directors reviewed the VIE Structure annually and confirmed that: (i) the transactions carried out during the year ended 31 December 2022 have been entered into in accordance with the relevant provisions of the VIE Structure, so that the revenue generated by New Legend (after deducting all reasonably incurred costs, expenses, taxes and working capital) has been substantially retained by Hong Hock; (ii) no dividends or other distributions have been made by New Legend to the holder(s) of its share and equity interests which are not otherwise subsequently assigned or transferred to the Group; and (iii) no new contracts have been entered into, renewed and/or cloned between the Group and New Legend during the year ended 31 December 2022.

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

Risks associated with the VIE Structure

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

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

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

Directors' Report (Continued)

(2) 與葉榮發先生的潛在利益衝突有關的風險

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

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

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

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

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

Directors' Report (Continued)

(3) 與取得博監局批准有關的風險

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

(4) 與失去博彩中介人牌照有關的風險

新勵駿目前的博彩中介人牌照的有效期至二零二二年十二月三十一日止，並須每年向博監局遞交申請予以重續。重續申請必須包括由澳娛綜合的合法代表正式簽署的聲明，聲明有意於作出重續申請後的年度與新勵駿合作。博監局可能酌情訂出重續博彩中介人牌照的條件。新勵駿的博彩中介人牌照可能會或可能不會每年成功重續。倘新勵駿未能重續其博彩中介人牌照，其將被禁止進行博彩中介活動，此將影響可變權益實體架構的實施。在此情況下，本集團的業務、財務狀況及營運業績可能受到重大不利影響。

(5) 與終止博彩中介協議有關的風險

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

(3) Risks relating to the obtaining of DICJ approval

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

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

The current gaming promoter licence of New Legend is valid until 31 December 2022 and has to be renewed upon submission of an application to the DICJ each year. The renewal application must include a declaration duly signed by the legal representative of SJM stating an interest in working with New Legend in the year after the renewal application. The DICJ may, at its discretion, set conditions for renewal of the gaming promoter licence. The gaming promoter licence of New Legend may or may not be successfully renewed each year. If New Legend fails to renew its gaming promoter licence, it will be prohibited from conducting gaming promotion activities, which will affect the implementation of the VIE Structure. In this event, the business, financial condition and results of operations of the Group may be materially and adversely affected.

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

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

Directors' Report (Continued)

(6) 與可變權益實體協議有關的風險

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

(7) 與合作人及貴賓客戶有關的風險

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

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

(6) Risks relating to the VIE Agreements

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

(7) Risks relating to collaborators and VIP patrons

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

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

Directors' Report (Continued)

(8) 與由新勵駿向貴賓客戶提供信貸有關的信用風險

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

為減輕以上風險所採取的措施

本集團已採納下列措施以減輕以上風險：

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

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

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

Actions taken to mitigate the above risks

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

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

Directors' Report (Continued)

情況變動

本公司於二零二二年十二月三十一日服務合約期限屆滿時已終止貴賓博彩推廣業務。因此，可變權益實體架構協議的訂約方已終止可變權益實體協議，自二零二三年一月一日起生效。終止的詳情載於本公司日期為二零二三年一月三日的公告。

薪酬政策

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

優先購買權

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

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

足夠的公眾持股量

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

Change of circumstances

The Company has ceased the VIP gaming promotion business upon expiration of the term of the Service Agreement on 31 December 2022. Accordingly, the parties to the VIE Agreements terminated the VIE Agreements with effect from 1 January 2023. Details of the termination are set out in the Company's announcement dated 3 January 2023.

EMOLUMENT POLICY

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

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

SUFFICIENCY OF PUBLIC FLOAT

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

Directors' Report (Continued)

主要客戶及供應商

於二零二二年，本集團的五大客戶及最大客戶澳娛綜合分別佔本集團收益約71.6%及約65.6%。

於二零二二年，本集團的五大供應商及最大供應商分別佔本集團採購總額約52.3%及約22.5%。

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

董事於競爭性業務的利益

以下為由相關董事分別根據根據上市規則條例第8.10(2)(b)條及第8.10(2)(c)條通知，董事(獨立非執行董事除外)直接或間接與本集團業務構成競爭或可能構成競爭的業務中所擁有的權益(或其任何變動)：

- 李柱坤先生為一間提供服務予華都娛樂場的公司之董事。彼亦為一間透過其附屬公司經營華都酒店的公司之董事。華都娛樂場及華都酒店分別於澳門經營博彩營運及酒店業務。

上述競爭性業務由具有獨立管理權及行政權的獨立實體管理。

董事認為本集團有能力在獨立及與上述實體保持距離的情況下營運。於作出決定時，相關董事在履行其作為本公司董事的職責中已經並將繼續以本集團的最佳利益行事。

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

MAJOR CUSTOMERS AND SUPPLIERS

In 2022, the five largest customers of the Group accounted for approximately 71.6% of the Group's revenue with the largest customer, SJM, accounted for approximately 65.6% of the Group's revenue.

In 2022, the five largest suppliers of the Group accounted for approximately 52.3% of the Group's total purchases with the largest supplier accounted for approximately 22.5% of the Group's total purchases.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors (other than independent non-executive Directors) in a business apart from the Group's business, which competes or is likely to compete either directly or indirectly, with the Group's business (or any changes thereof) as informed by the relevant Directors pursuant to Rule 8.10(2)(b) and Rule 8.10(2)(c) respectively of the Listing Rules are as follows:

- Mr Li Chu Kwan is a director of a company which provides services to Waldo Casino. He is also a director of a company which, through its subsidiary, operates Waldo Hotel. Waldo Casino and Waldo Hotel are engaged in casino operation and hotel business in Macau, respectively.

The above-mentioned competing businesses are managed by separate entities with independent management and administration.

The Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm's-length from, the businesses of above-mentioned entities. When making decisions, the relevant Directors, in performance of their duties as Directors of the Company, have acted and will continue to act in the best interests of the Group.

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

Directors' Report (Continued)

遵守反洗黑錢法例及規定

澳娛綜合於二零二三年二月二十日向本集團提供確認，內容有關位於澳門置地廣場及澳門漁人碼頭的娛樂場及博彩物業所執行的反洗黑錢政策及程序已於截至二零二二年十二月三十一日止財政年度全面遵守澳門政府的適用法律及法定要求。

遵守法律法規

於本年度內，就本公司所知，本集團並無重大違反或未能遵守任何適用法律法規之規定，而足以對本集團的業務及營運構成重大影響。

報告期後事項

於報告期後，本集團並無任何重大事項。

核數師

於二零二零年七月二十七日，德勤·關黃陳方會計師行辭任本公司核數師及安永會計師事務所獲委任為本公司核數師，自二零二零年七月二十七日起生效。除所披露者外，本公司於任何過去三年內並無變更其核數師。

本公司將於二零二三年股東週年大會上提呈重新委任安永會計師事務所為本公司核數師的決議案。

代表董事會

李柱坤

主席、執行董事兼行政總裁
二零二三年三月三十一日

COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS AND REGULATIONS

SJM has provided with the Group a confirmation dated 20 February 2023 that its anti-money laundering policies and procedures implemented in the casinos and gaming premises at The Landmark Macau and MFW were in full compliance with the applicable legal and regulatory requirements of the Macau government for the financial year ended 31 December 2022.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

EVENT AFTER REPORTING PERIOD

The Group did not have any significant events after the reporting period.

AUDITOR

On 27 July 2020, Deloitte Touche Tohmatsu resigned as the auditor of the Company and Ernst & Young was appointed as the auditor of the Company with effect from 27 July 2020. Save as disclosed, the Company has not changed its auditors in any of the preceding three years.

A resolution will be submitted to the 2023 AGM to re-appoint Ernst & Young as auditor of the Company.

On behalf of the Board

Li Chu Kwan

Chairman, executive Director and chief executive officer
31 March 2023

Independent Auditor's Report



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

意見

我們獲委聘以審計載列於第120至226頁澳門勵駿創建有限公司(以下簡稱「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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

OPINION

We have audited the consolidated financial statements of Macau Legend Development Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 120 to 226, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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



有關持續經營的重大不確定因素

我們注意到綜合財務報表中附註2.1所示，截至二零二二年十二月三十一日止年度，貴集團產生淨虧損606,700,000港元，及截至該日，貴集團流動負債淨額約為977,700,000港元。年內，貴集團已自其債權銀行獲得關於違反若干貸款契諾的豁免。豁免的有效期直至二零二三年十二月三十一日止及管理層預計在豁免屆滿後，貴集團將需繼續申請延長豁免或尋求有利於貴集團的貸款契諾及貸款償還條款的修訂。該狀況，連同附註2.1中所列其他事項，顯示存在重大不確定因素，可能令貴集團的持續經營能力存在重大疑問。我們對這一事項的意見並無修改。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「有關持續經營的重大不確定因素」一節中所述事項外，我們已確定下文所述事項為我們的報告中應通報的關鍵審計事項。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任一節中闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$606.7 million during the year ended 31 December 2022 and, as of that date, the Group's net current liabilities were approximately HK\$977.7 million. During the year, the Group has obtained a waiver from its creditor banks on the non-compliance of certain loan covenants. The waiver is valid up to 31 December 2023 and the management expects the Group will need to continue to apply for an extension of the waiver upon its expiry, or seek for amendment of the loan covenants and loan repayment terms in the Group's favour. This condition, along with other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Independent Auditor's Report (Continued)



關鍵審計事項(續)

關鍵審計事項

澳門非流動非金融資產的減值評估

於二零二二年十二月三十一日，貴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、使用權資產及其他無形資產)的賬面值約為6,330,400,000港元，佔貴集團資產總值的88.5%。

由於貴集團因自二零二零年以來的冠狀病毒病(「COVID-19」)導致博彩及旅遊行業嚴重下滑產生大量虧損，存在減值跡象及因此，貴集團已對其非流動非金融資產相關現金產生單位(「現金產生單位」)進行減值測試。管理層委聘一名獨立外部估值師評估投資物業、物業及設備、使用權資產及其他無形資產於二零二二年十二月三十一日的可收回金額。可收回金額根據澳門非流動非金融資產的使用價值(「使用價值」)計算並將其與於二零二二年十二月三十一日的賬面值進行比較。於二零二二年十二月三十一日，資產的可收回金額乃按資產的使用價值與彼等的公允值減出售成本之較高者列示。

資產的使用價值由管理層根據現金產生單位的現金流預測釐定，這要求使用關鍵假設，包括基於管理層對現金產生單位營運的業務計劃之預測收益、預測毛利率及預期增長率、當前實況及管理層對市場發展的預期以及適用貼現率。

鑑於減值評估中估計及管理層判斷的主觀性及所涉及的重大金額，我們認為這一方面對我們的審計很重要。

貴集團非流動非金融資產的相關披露載於綜合財務報表附註3、16、17、18及19。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

Impairment assessment of non-current non-financial assets in Macau

As at 31 December 2022, the carrying amount of the Group's non-current non-financial assets in Macau, comprising investment properties, property and equipment, right-of-use assets, and other intangible assets amounted to approximately HK\$6,330.4 million, this represented 88.5% of the Group's total assets.

As the Group has incurred substantial losses primarily due to the severe decline in the gaming and tourist industry caused by the continuing impact of coronavirus disease ("COVID-19") since 2020, an impairment indicator existed and therefore the Group has performed an impairment assessment of its non-current non-financial assets related to the cash-generating unit ("CGU"). The management engaged an independent external valuer to assess on the recoverable amounts of investment properties, property and equipment, right-of-use assets, and other intangible assets as at 31 December 2022. The recoverable amounts were calculated based on Value-In-Use ("VIU") for the non-current non-financial assets in Macau and compared with the carrying amount as at 31 December 2022. The assets' recoverable amounts as at 31 December 2022 were stated at the higher of the assets' VIU and their fair value less cost of disposal.

The assets' VIU was determined by management based on the cash flow forecasts of the CGU, which required the use of key assumptions including the budgeted revenue, budgeted gross margin 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, as well as suitable discount rates.

Given the subjectivity of estimates and management judgement in the impairment assessment and the material amounts involved, we considered this area to be important to our audit.

The relevant disclosures of the Group's non-current non-financial assets are included in notes 3, 16, 17, 18 and 19 to the consolidated financial statements.



該事項在審計中是如何應對的

- 我們向管理層詢問在編製現金流預測所使用的關鍵假設及估計，並比較該等假設及估計與貴集團的過往業績及獨立市場數據考慮其合理性；
- 我們通過比較過往年度的預測與本年度的實際結果評估管理層預測，並考慮對任何重大差異的解釋之有效性；
- 我們檢查用於計算可收回金額的預測的算術準確性；
- 我們評估外部估值師的獨立性、客觀性及能力；
- 我們讓內部估值專家協助我們評估管理層及外部估值師在編製估值及進行評估時所使用的估值方法、貼現率及其他假設；及
- 我們考慮綜合財務報表披露的充分性。

刊載於年報內其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

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

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

How our audit addressed the key audit matter

- We enquired of management in relation to the key assumptions and estimates used in the preparation of the cash flow forecasts, and compared these assumptions and estimates with the Group's historical results and independent market data;
- we evaluated the management's forecast by comparing the previous year's forecast against current year's actual results and considered the validity for explanations on any significant variances;
- we checked the arithmetical accuracy of the forecasts used in the recoverable amount calculation;
- we assessed the independence, objectivity and competence of the external valuer;
- we involved our internal valuation specialists to assist us in the evaluation of the valuation methodology, discount rates and other assumptions used by the management and external valuer in preparing the valuation and performing the assessment; and
- we considered the adequacy of disclosures in the consolidated financial statements.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

Independent Auditor's Report (Continued)

**董事就綜合財務報表須承擔的責任**

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

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

審計委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report (Continued)



核數師就審計綜合財務報表承擔的責任 (續)

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

出具本獨立核數師報告的審計項目合夥人是吳繼龍。

安永會計師事務所
執業會計師
香港

二零二三年三月三十一日

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Paul Kai Lung Go.

Ernst & Young
Certified Public Accountants
Hong Kong

31 March 2023

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二二年十二月三十一日止年度
Year ended 31 December 2022

		附註 Notes	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
收益	Revenue	5	711,605	1,135,586
銷售及服務成本	Cost of sales and services		(1,046,963)	(1,506,840)
			(335,358)	(371,254)
其他收入、收益及虧損，淨額	Other income, gains and losses, net	7	19,850	21,005
分佔聯營公司業績	Share of results of an associate	20	(7,084)	(28,460)
金融資產減值虧損，淨額	Impairment losses on financial assets, net	8	(1,592)	(16,437)
非金融資產之減值虧損	Impairment losses on non-financial assets	43	–	(241,000)
市場推廣及宣傳開支	Marketing and promotional expenses		(80,139)	(108,923)
營運、行政及其他開支	Operating, administrative and other expenses		(241,148)	(307,103)
融資成本	Finance costs	9	(109,973)	(65,402)
除稅前虧損	LOSS BEFORE TAX	12	(755,444)	(1,117,574)
所得稅抵免／(開支)	Income tax credit/(expenses)	13	148,235	(72,870)
年內虧損	LOSS FOR THE YEAR		(607,209)	(1,190,444)
其他全面收入／(虧損)：	OTHER COMPREHENSIVE INCOME/(LOSS):			
於往後期間可能重新分類至損益之其他全面收入／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
換算境外業務產生的匯兌差額	Exchange differences on translation of foreign operations			
— 附屬公司	– subsidiaries		481	(10,465)
— 聯營公司	– an associate		–	(5,336)
年內其他全面收入／(虧損)	Other comprehensive income/(loss) for the year		481	(15,801)
年內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(606,728)	(1,206,245)
每股虧損	LOSS PER SHARE			
基本(港仙)	Basic (HK cents)			
— 年內虧損	– For loss for the year	15	(9.79)	(19.20)

Consolidated Statement of Financial Position

於二零二二年十二月三十一日
At 31 December 2022

		附註 Notes	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	16	464,765	295,084
物業及設備	Property and equipment	17	4,880,365	5,383,120
使用權資產	Right-of-use assets	18	1,200,393	1,254,344
其他無形資產	Other intangible assets	19	44,027	55,037
於聯營公司之投資	Investment in an associate	20	–	7,084
向聯營公司貸款	Loan to an associate	21	116,467	116,467
已付按金	Deposits paid	22	219,648	226,909
按公允價值計量通過損益 列賬之金融資產	Financial assets at fair value through profit or loss	23	–	208,338
非流動資產總額	Total non-current assets		6,925,665	7,546,383
流動資產	CURRENT ASSETS			
存貨	Inventories	24	21,304	24,289
貿易及其他應收款項、 按金及預付款項	Trade and other receivables, deposits and prepayments	25	114,398	265,167
已抵押銀行存款	Pledged bank deposits	26	1,672	1,671
現金及銀行結餘	Cash and bank balances	26	87,341	132,596
流動資產總額	Total current assets		224,715	423,723
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	27	218,862	355,285
應付稅款	Tax payable		433,864	641,103
銀行及其他借款 — 於一年內到期	Bank and other borrowings – due within one year	28	542,319	206,733
租賃負債	Lease liabilities	29	7,326	8,291
流動負債總額	Total current liabilities		1,202,371	1,211,412
流動負債淨額	NET CURRENT LIABILITIES		(977,656)	(787,689)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		5,948,009	6,758,694

綜合財務狀況表 (續)

Consolidated Statement of Financial Position (Continued)

於二零二二年十二月三十一日
At 31 December 2022

		附註	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		Notes		
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings			
– 於一年後到期	– due after one year	28	2,015,632	2,201,956
租賃負債	Lease liabilities	29	91,625	102,752
遞延稅項負債	Deferred tax liabilities	30	132,540	139,046
非流動負債總額	Total non-current liabilities		2,239,797	2,443,754
資產淨值	Net assets		3,708,212	4,314,940
權益	EQUITY			
股本	Share capital	31	620,119	620,119
儲備	Reserves		3,088,093	3,694,821
權益總額	Total equity		3,708,212	4,314,940

李柱坤
董事
Li Chu Kwan
Director

陳美儀
董事
Chan Mei Yi, Melinda
Director

Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度
Year ended 31 December 2022

		股本	股份溢價*	其他儲備*	法定儲備*	換算儲備*	保留溢利/ (累計虧損)*	總計
		Share capital	Share premium*	Other reserve*	Legal reserve*	Translation reserve*	(Accumulated losses)*	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
				(附註(i) (note (i))	(附註(ii) (note (ii))			
於二零二一年一月一日	At 1 January 2021	620,119	4,163,765	(323,835)	6,915	74,761	979,460	5,521,185
年內虧損	Loss for the year	-	-	-	-	-	(1,190,444)	(1,190,444)
年內其他全面虧損	Other comprehensive loss for the year	-	-	-	-	(15,801)	-	(15,801)
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	(15,801)	(1,190,444)	(1,206,245)
於二零二一年十二月三十一日	At 31 December 2021	620,119	4,163,765	(323,835)	6,915	58,960	(210,984)	4,314,940
於二零二二年一月一日	At 1 January 2022	620,119	4,163,765	(323,835)	6,915	58,960	(210,984)	4,314,940
年內虧損	Loss for the year	-	-	-	-	-	(607,209)	(607,209)
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	481	-	481
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	481	(607,209)	(606,728)
於二零二二年十二月三十一日	At 31 December 2022	620,119	4,163,765	(323,835)	6,915	59,441	(818,193)	3,708,212

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，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二零二二年十二月三十一日的綜合財務狀況表中的綜合儲備3,088,093,000港元(二零二一年十二月三十一日：3,694,821,000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\$3,088,093,000 in the consolidated statement of financial position as at 31 December 2022 (31 December 2021: HK\$3,694,821,000).

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度
Year ended 31 December 2022

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 Notes			
來自營運活動之現金流量		CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損		Loss before tax	(755,444)	(1,117,574)
已就下列者作出調整：		Adjustments for:		
利息收入	7	Interest income	(10,722)	(16,534)
利息開支	9	Interest expenses	109,973	65,402
未變現匯兌虧損淨額		Unrealised exchange loss, net	8,066	16,515
存貨撥備撥回	12	Reversal of allowance for inventories	(3,139)	(1,436)
投資物業折舊	12	Depreciation of investment properties	11,404	11,262
物業及設備折舊	12	Depreciation of property and equipment	346,812	376,604
使用權資產折舊	12	Depreciation of right-of-use assets	52,544	56,598
出售物業及設備的 虧損／(收益)	7	Loss/(gain) on disposal of property and equipment	66	(9,372)
出租人授予的與COVID-19 相關的租金優惠		COVID-19-related rent concessions from lessors	(5,524)	(532)
其他無形資產攤銷	12	Amortisation of other intangible assets	9,302	28,793
貿易應收款項減值虧損	8	Impairment losses on trade receivables	1,591	16,507
其他應收款項減值 虧損／(減值虧損撥回)	8	Impairment losses/(reversal of impairment losses) on other receivables	1	(70)
按公允值計量通過損益列賬之金 融資產之公允值變動虧損	7	Loss on change in fair value of financial assets at fair value through profit or loss	10,967	3,667
分佔聯營公司業績		Share of results of an associate	7,084	28,460
非金融資產之減值虧損	43	Impairment losses on non-financial assets	-	241,000
			(217,019)	(300,710)
存貨減少		Decrease in inventories	6,125	5,193
貿易及其他應收款項、按金及已付 款項減少／(增加)		Decrease/(increase) in trade and other receivables, deposits and prepayments	149,178	(20,496)
貿易及其他應付款項減少		Decrease in trade and other payables	(139,547)	(25,018)
經營所用現金		Cash used in operations	(201,263)	(341,031)
已付所得稅		Income tax paid	(41,316)	(3,373)
營運活動所用現金淨額		Net cash flows used in operating activities	(242,579)	(344,404)

綜合現金流量表 (續)

Consolidated Statement of Cash Flows (Continued)

截至二零二二年十二月三十一日止年度
Year ended 31 December 2022

	附註 Notes	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
來自投資活動之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業及設備	Purchase of property and equipment	(42,390)	(53,126)
已付按金	Deposits paid	(5,837)	(13,453)
已收利息	Interest received	10,722	16,534
出售按公允值計量通過損益 列賬的金融資產之所得款項	Proceed from disposal of financial assets at fair value through profit or loss	197,371	–
出售物業及設備所得款項	Proceed from disposal of property and equipment	124	10,280
投資活動所得／(所用)現金淨額	Net cash flows from/(used in) investing activities	159,990	(39,765)
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	(213,000)	(105,000)
已付利息	Interest paid	(97,341)	(57,810)
償還租賃負債本金部分	Repayments of principal portion of lease liabilities	(6,043)	(2,449)
籌借銀行及其他借款	Bank and other borrowings raised	350,000	537,900
融資活動所得現金淨額	Net cash flows generated from financing activities	33,616	372,641
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(48,973)	(11,528)
於年初的現金及現金等價物	Cash and cash equivalents at beginning of year	132,596	125,257
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	3,718	18,867
於年終的現金及現金等價物， 即綜合財務狀況表所載現金及 銀行結餘	CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTING CASH AND BANK BALANCES AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	87,341	132,596

Notes to the Consolidated Financial Statements

二零二二年十二月三十一日
31 December 2022

1. 一般資料

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

本公司為投資控股公司。其附屬公司之主要業務詳情載列於附註42。於二零二二年十二月三十一日，本集團於澳門擁有澳門漁人碼頭(「澳門漁人碼頭」)及於老撾人民民主共和國(「老撾」)擁有Savan Legend度假村酒店及娛樂綜合項目(「Savan Legend度假村」)。澳門漁人碼頭為座落澳門半島外港集合博彩、酒店、會議及娛樂的海濱綜合設施。Savan Legend度假村為於老撾從事博彩及酒店業務之綜合度假村項目。

根據與澳娛綜合度假股份有限公司(前身為澳門博彩股份有限公司)(「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(「服務協議」)及其相關修訂，本集團於其澳門指定場所向澳娛綜合提供博彩服務。本集團與澳娛綜合之服務協議已於二零二二年六月二十六日屆滿，同日，澳娛綜合與澳門政府的博彩批給合同亦已屆滿。於二零二二年六月十六日，本集團與澳娛綜合訂立服務協議的附錄(「附錄」)，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」)。根據新服務協議，本集團須支付按金7,100,000港元及提供銀行擔保39,200,000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. The principal activities of its subsidiaries are set out in note 42. As at 31 December 2022, the Group owned Macau Fisherman’s Wharf (“MFW”) in Macau and Savan Legend Resorts Hotel and Entertainment Complex (“Savan Legend Resorts”) in Lao People’s Democratic Republic (“Lao PDR”). MFW is a waterfront integrated gaming, hotel, convention and entertainment complex located on the outer harbour of the Macau Peninsula. Savan Legend Resorts is an integrated resort which is engaged in gaming and hotel business in Lao PDR.

Pursuant to the service agreement dated 25 September 2006 (“Service Agreement”) and its related amendments entered into with SJM Resorts S.A. (formerly known as Sociedade de Jogos de Macau, 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 Service Agreement between the Group and SJM expired on 26 June 2022 when the term of SJM concession agreement with the Macau government ended on the same date. On 16 June 2022, the Group entered into an addendum to the Service Agreement with SJM (the “Addendum”) that the services 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 New Service Agreement, the Group is required to pay a deposit of HK\$7.1 million and to provide a bank guarantee of HK\$39.2 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 the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

1. 一般資料(續)

根據經第7/2022號法律修訂的第16/2002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批給經營商的場所內繼續經營。本集團與澳娛綜合定期討論過渡期後的繼續合作。董事已確認，本集團擬於可見未來繼續在澳門經營本集團的所有主要業務。

於二零二二年十二月二十七日，本集團決定終止澳門漁人碼頭物業內的一間娛樂場，巴巴倫娛樂場(「巴巴倫」)的博彩業務。根據管理計劃，巴巴倫將被改造成商業單元，以供出租予外部用戶。因此，於該等綜合財務報表中，於當前報告期末，巴巴倫已被重新分類為投資物業。

2.1 呈列基準

於二零二二年十二月三十一日，本集團有流動負債淨額約977,700,000港元，並於截至二零二二年十二月三十一日止年度產生虧損淨額606,700,000港元。於二零二二年十二月三十一日，本集團的銀行及其他借款總額為2,558,000,000港元，其中542,000,000港元將自報告日期起未來12個月內到期償還，而其現金及現金等價物為87,300,000港元。

根據相關貸款協議，本集團須遵守貸款契諾。倘本集團未能遵守貸款契諾條款，則本集團的債權銀行(「該等銀行」)可行使彼等的權利，發出通知要求立即償還所有未償還銀行借款(包括利息)。於截至二零二一年十二月三十一日止上個財政年度，儘管本集團違反有關本集團的資產淨值不得低於5,500,000,000港元水平的契諾條款，其於二零二一年八月二十七日收到該等銀行的豁免；該豁免有效期直至二零二二年六月三十日為止。於二零二二年三月二十五日，本集團獲得該等銀行中的牽頭銀行給予進一步豁免，將本集團最低資產淨值承諾減低至4,000,000,000港元；該豁免有效期直至二零二二年十二月三十一日為止。於二零二二年十二月二十八日，該等銀行同意透過另一份豁免進一步修訂本集團最低資產淨值承諾至2,800,000,000港元，直至二零二三年十二月三十一日為止。於批准該等財務報表日期，根據管理層編製的預測，本集團預期，於當前貸款契諾修訂於二零二三年十二月三十一日屆滿時，本集團資產淨值將低於5,500,000,000港元。管理層將申請及預期該等銀行將繼續延長貸款契諾豁免或修訂有利於本集團的貸款契諾。

1. GENERAL INFORMATION (CONTINUED)

In accordance with the Macau Law No. 16/2002 (the “Macau Gaming Law”), as amended by Law No. 7/2022, that the Macau Gaming Law allows existing satellite casinos to continue to operate in premises not owned by Macau casino gaming concessionaries during a 3-year transition period. The Group has maintained regular discussions with SJM on the continuation of cooperation beyond the transition period. The Directors have confirmed the Group intends to continue operating all of the Group’s principal businesses in Macau for the foreseeable future.

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

2.1 BASIS OF PRESENTATION

The Group had net current liabilities of approximately HK\$977.7 million as at 31 December 2022 and incurred a net loss of HK\$606.7 million during the year ended 31 December 2022. The Group’s total bank and other borrowings amounted to HK\$2,558.0 million, of which HK\$542.0 million will be due for repayment within the next 12 months from the reporting date, while its cash and cash equivalents amounted to HK\$87.3 million as at 31 December 2022.

Pursuant to the relevant loan agreements, the Group is required to comply with the loan covenants. Should the Group fail to comply with the loan covenant clauses, the Group’s creditor banks (the “Banks”) may exercise their rights to serve notice to demand for immediate repayment of all outstanding bank borrowing including interest. As at the last financial year ended 31 December 2021, although the Group was not in compliance with the covenant clause on the Group’s minimum net assets undertaking of HK\$5,500.0 million, it had received a waiver from the Banks on 27 August 2021; this waiver was valid up to 30 June 2022. On 25 March 2022, the Group received a further waiver from the lead bank of the Banks and the Group’s minimum net assets undertaking requirement was lowered to HK\$4,000.0 million; this waiver was valid up to 31 December 2022. On 28 December 2022, the Banks agreed to further amend the minimum net assets undertaking of the Group to HK\$2,800.0 million by another waiver, up to 31 December 2023. As at the date of approval of these financial statements, the Group expects, based on the forecasts prepared by the management, the Group’s net assets will be below HK\$5,500.0 million upon the expiry of the current loan covenant amendment after 31 December 2023. The management will apply for and expects the Banks will continue to extend the loan covenant waiver or amend the loan covenants in the Group’s favour.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

2.1 呈列基準(續)

由於在二零二二年十二月二十八日收到自該等銀行發出的貸款契諾豁免，根據貸款協議中規定的初始還款時間表，於二零二二年十二月三十一日，金額為2,015,600,000港元的銀行借款已重新分類為非流動負債。

儘管如上文所述管理層的預期及預測，仍有狀況可能令本集團持續經營能力存在重大疑問狀況可能令本集團持續經營能力存在重大疑問。

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

- (a) 控股股東已書面確認，自初始經延長還款日期二零二三年六月三十日起，在二零二四年三月三十一日之前不要求償還金額為50,000,000港元的股東貸款；
- (b) 年內，本集團與本公司若干主要股東訂立貸款協議。根據該等貸款協議，於二零二二年十二月三十一日，本集團已悉數提取350,000,000港元，須於二零二三年償還。於二零二三年三月十日及二零二三年三月二十四日，主要股東已書面同意在二零二四年三月三十一日之前不要求償還該等款項；
- (c) 於報告期結束後，於二零二三年一月三十一日及二零二三年二月二十八日，本公司一名主要股東已向本集團提供額外股東貸款35,000,000港元及45,000,000港元，分別須於二零二三年五月一日及二零二三年六月一日償還。於二零二三年三月十日，該主要股東已書面同意在二零二四年三月三十一日之前不要求償還該等款項，且繼續在可見未來向本集團提供所需的任何其他財務支援以使其繼續按持續基準經營業務；

2.1 BASIS OF PRESENTATION (CONTINUED)

As a result of the loan covenant waiver received from the Banks on 28 December 2022, bank borrowings in the amount of HK\$2,015.6 million have been classified as non-current liabilities as at 31 December 2022, based on the original repayment schedules as stipulated in the loan agreement.

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

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

- (a) The controlling shareholder has confirmed in writing not to request for repayment of a shareholder's loan in the amount of HK\$50.0 million until 31 March 2024, from the original extended repayment date of 30 June 2023;
- (b) during the year, the Group entered into loan agreements with certain substantial shareholders of the Company. The Group has fully drawn down HK\$350.0 million as at 31 December 2022 pursuant to these loan agreements, which were repayable in 2023. On 10 March 2023 and 24 March 2023, the substantial shareholders have agreed in writing not to request for repayment of these amounts until 31 March 2024;
- (c) subsequent to the end of the reporting period, on 31 January 2023 and 28 February 2023, a substantial shareholder of the Company has provided additional shareholder's loans of HK\$35 million and HK\$45 million to the Group, which were repayable on 1 May 2023 and 1 June 2023, respectively. On 10 March 2023, the substantial shareholder has agreed in writing not to request for repayment of these amounts until 31 March 2024, and to continue providing any additional financial support needed for the Group to continue its operations as a going concern in the foreseeable future;

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

2.1 呈列基準(續)

- (d) 董事正在與該等銀行商討，以重組於報告期末償還貸款2,069,300,000港元。這包括(其中包括)透過減少於二零二三年及二零二四年應償還款項變更貸款分期還款時間表及修訂貸款契諾。於報告期末後，本集團於二零二三年三月根據貸款還款時間表償還分期貸款27,500,000港元；
- (e) 為應對當前業務環境，本集團已採取並將繼續採取多種緩解措施，包括實行成本控制計劃以減少非必需品的現金流出；及
- (f) 由於二零二三年一月解除澳門與中國內地／香港之間的所有旅遊及邊境限制，董事預期，前往澳門旅遊的旅客人數將大幅增加，將改善本集團業務及財務表現。

董事相信，經考慮上述因素，本集團將有足夠的營運資金滿足其於自報告期結束起計未來至少12個月的當前需求。因此，董事認為，按持續經營基準編製本集團截至二零二二年十二月三十一日止年度的綜合財務報表乃屬恰當。

然而，倘該等銀行不同意進一步延長豁免或於屆滿日修改相關貸款契諾，本集團可能無法繼續按持續基準經營，在此情況下，可能需要對本集團資產的賬面值進行調整，以按可變現價值列示，為可能產生的任何進一步負債計提撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在綜合財務報表中反映。

2.1 BASIS OF PRESENTATION (CONTINUED)

- (d) the Directors are in discussion with the Banks to restructure a loan amount of HK\$2,069.3 million outstanding as at the end of the reporting period. This may include, inter alia, a change to the instalment loan repayment schedule by reducing the amounts repayable in 2023 and 2024, and amendment of the loan covenants. Subsequent to the end of the reporting period, the Group has repaid an instalment loan amount of HK\$27.5 million in March 2023 in accordance with the loan repayment schedule;
- (e) the Group has undertaken and will continue to undertake various mitigating measures to manage the current business environment, including a cost control program to minimise the cash outflow of non-essential items; and
- (f) as a result of the uplifting of all travel and border restrictions between Macau and mainland China/Hong Kong in January 2023, the Directors expect the number of tourists traveling into Macau will significantly increase, which will improve the Group's business and financial performance.

The Directors believe that, taking into account of the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. Accordingly, the Directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2022 on a going concern basis.

However, should the Banks not agree to further extend the waiver or amend the relevant loan covenants upon the expiry date, the Group may be unable to continue as a going concern, in which case adjustments may have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments have not been reflected in the consolidated financial statements.

Notes to the Consolidated Financial Statements (Continued)

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2.2 編製基準

本綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」,其包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則以及香港《公司條例》的披露規定所編製。

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

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體。當本集團承受或享有參與投資對象業務所得的可變回報,且能透過對投資對象的權力(即賦予本集團有能力主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票權持有人的合同安排;
- (b) 其他合同安排所產生的權利;及
- (c) 集團的投票權及潛在投票權。

倘事實及情況顯示上述三項控制權因素其中一項或多項有變,則本集團會重估是否仍然控制投資對象。

2.2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Report Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These consolidated financial statements are 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. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above.

Notes to the Consolidated Financial Statements (Continued)

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2.2 編製基準(續)**綜合基準(續)**

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，年內收購或出售的附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收入表，直至本集團不再控制附屬公司當日為止。

所有與本集團成員公司之間的交易相關的資產、負債、收益、權益、開支及現金流量均在綜合列賬時悉數對銷。

2.3 會計政策及披露變動

本集團已於本年度的財務報表首次應用以下經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)
Amendments to HKFRS 3
香港會計準則第16號(修訂本)
Amendments to HKAS 16
香港會計準則第37號(修訂本)
Amendments to HKAS 37
對二零一八年至二零二零年香港財務報告準則
之年度改進項目
Annual Improvements to HKFRSs 2018-2020

2.2 BASIS OF PREPARATION (CONTINUED)**Basis of consolidation (Continued)**

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date when the Group obtains control until the date when the Group ceases to control the subsidiary.

All intragroup assets, liabilities, income, equity, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements:

提述概念框架
Reference to the Conceptual Framework
物業、廠房及設備：擬定用途前之所得款項
Property, Plant and Equipment: Proceeds before Intended Use
虧損性合約—履行合約之成本
Onerous Contracts – Cost of Fulfilling a Contract
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號(修訂本)
Amendments to HKFRS 1, HKFRS 9, Illustrative Examples Accompanying HKFRS16, and HKAS41

Notes to the Consolidated Financial Statements (Continued)

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2.3 會計政策及披露變動(續)

除以下所述者外，於本期間採納香港財務報告準則之修訂本對本集團當前及過往期間的財務表現及狀況及／或對本綜合財務報表所載之披露項目概無造成任何重大影響。適用於本集團的經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第3號(修訂本)以二零一八年六月頒佈的提述財務報告概念框架(「概念框架」)取代提述先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該修訂本亦就香港財務報告準則第3號就實體提述概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該修訂本澄清或然資產於收購日期不符合確認條件。本集團已就於二零二二年一月一日或之後發生之業務合併提前應用該修訂本。由於年內並無業務合併，該修訂本對本集團的財務狀況及表現並無任何影響。
- (b) 香港會計準則第16號(修訂本)規定，在移送資產前往生產地點或完成必要安裝以達到管理層擬定營運狀態的過程中，倘若售出任何製成產品獲得收益，實體不得將該等收益從物業、廠房及設備項目成本中扣除。反之，實體應在損益確認出售任何該等項目的收益及根據香港會計準則第2號存貨釐定的其成本。本集團已對於二零二一年一月一日或之後可用的物業、廠房及設備項目追溯應用修訂本。由於在物業、廠房及設備可供使用前並無售出已產生項目，該修訂本不會對本集團的財務狀況或表現產生任何重大影響。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Except as described below, the adoption of the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in these consolidated financial statements. The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

Notes to the Consolidated Financial Statements (Continued)

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2.3 會計政策及披露變動(續)

(c) 香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關聯，除非根據合約明確向對方收取費用，否則不包括在內。本集團已將該修訂本提前應用於截至二零二二年一月一日尚未履行其所有責任的合約，並尚未識別出虧損性合約。因此，該修訂本不會對本集團的財務狀況或表現產生任何影響。

(d) 對二零一八年至二零二零年香港財務報告準則之年度改進項目載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號(修訂本)。預期將適用於本集團之該修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已自二零二二年一月一日起提前應用該修訂本。由於年內並無修訂或交換本集團金融負債，該修訂本不會對本集團的財務狀況或表現產生任何影響。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(c) Amendment to HKFRS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS37, the cost of fulfilling the contact comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation change for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

(d) Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

Notes to the Consolidated Financial Statements (Continued)

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2.4 已頒佈但尚未生效的香港財務報告準則

本集團並未於本財務報表提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(二零一一年版)(修訂本)
Amendments to HKFRS 10 and HKAS 28 (2011)

香港財務報告準則第16號(修訂本)
Amendments to HKFRS 16

香港財務報告準則第17號
HKFRS 17

香港財務報告準則第17號(修訂本)
Amendments to HKFRS 17

香港財務報告準則第17號(修訂本)
Amendment to HKFRS 17

香港會計準則第1號(修訂本)
Amendments to HKAS 1

香港會計準則第1號(修訂本)
Amendments to HKAS 1

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)
Amendments to HKAS 1 and HKFRS Practice Statement 2

香港會計準則第8號(修訂本)
Amendments to HKAS 8

香港會計準則第12號(修訂本)
Amendments to HKAS 12

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

投資者與其聯營公司或合營企業之間的資產出售或注資³
*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³

售後租回的租賃負債²
*Lease Liability in a Sale and Leaseback*²

保險合同¹
*Insurance Contracts*¹

保險合同^{1,5}
Insurance Contracts^{1,5}

首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料⁶
*Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information*⁶

負債分類為流動或非流動(「二零二零年修訂本」)^{2,4}
Classification of Liabilities as Current or Non-current (the “2020 Amendments”)^{2,4}

附帶契諾的非流動負債(「二零二二年修訂本」)²
*Non-current liabilities with Covenants (the “2022 Amendments”)*²

會計政策之披露¹
*Disclosure of Accounting Policies*¹

會計估計的定義¹
*Definition of Accounting Estimates*¹

單項交易產生的資產及負債相關遞延稅項¹
*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*¹

Notes to the Consolidated Financial Statements (Continued)

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2.4 已頒佈但尚未生效的香港財務報告準則(續)

- ¹ 於二零二三年一月一日或之後開始之年度期間生效
- ² 於二零二四年一月一日或之後開始之年度期間生效
- ³ 尚未釐定強制生效日期但可供採納
- ⁴ 由於二零二二年修訂本的修訂，二零二零年修訂本的生效日期延遲至於二零二四年一月一日或之後開始的年度期間。此外，香港詮釋第5號財務報表的呈列－借款人對載有按要求隨時付還條文的有期貨款的分類因二零二零年修訂本及二零二二年修訂本之修訂而作出修訂，以使相應的措辭保持一致，而結論不變。
- ⁵ 作為於二零二零年十月頒佈的香港財務報告準則第17號(修訂本)的結果，香港財務報告準則第4號已作出修訂，以延長允許保險人於二零二三年一月一日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- ⁶ 選擇應用該修訂本中所列示分類覆蓋相關的過渡選項之實體應在首次應用香港財務報告準則17時應用

預期適用於本集團的該等香港財務報告準則的其他資料與下文描述。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間之資產出售或注資兩者規定之不一致情況。該修訂本規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該修訂本前瞻性應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)以往強制生效日期，而新的強制生效日期將於對聯營或合營公司的會計作更廣泛的審查一事完成後予以釐定，然而，該修訂本可於現時採納。

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- ⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Notes to the Consolidated Financial Statements (Continued)

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2.4 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號(修訂本)訂明計量售後回租交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不會確認與所保留使用權有關的任何損益金額。該修訂本於二零二四年一月一日或之後開始的年度期間生效，並應追溯適用於首次應用香港財務報告準則第16號當日(即二零一九年一月一日)之後訂立的售後回租交易，且允許提前應用。預期該修訂本將不會對本集團之財務報表產生任何重大影響。

本集團已採用初始確認的例外情況，並未就租賃相關交易的暫時性差額確認遞延稅項資產及遞延稅項負債。在首次應用該修訂本時，本集團將在最早呈現的比較期間之期初確認所有租賃相關暫時性差額的遞延稅項。年內，本集團已對香港會計準則第12號修訂本的影響進行詳細評估。本集團估計，其將就與租賃負債相關的扣減暫時性差額確認13,800,000港元的遞延稅項資產及就與使用權資產相關的應課稅暫時性差額確認147,000,000港元的遞延稅項負債，並在確認初步應用該修訂本的累積影響作為對於二零二二年一月一日的保留溢利的調整。

香港財務報告準則第1號(修訂本)負債分類為流動或非流動澄清將負債分類為流動或非流動規定，當中指明釐定實體是否於報告期後最少十二個月內擁有延遲償還負債的權利。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該修訂本亦澄清被視為償還負債的情況。於二零二二年，香港會計師公會發佈的二零二二年修訂本進一步澄清，於貸款安排產生的債務契約中，只有實體於報告日期或之前必須遵守的契約才會影響負債分類為流動或非流動。此外，二零二二年修訂本要求當實體於報告日期後十二個月內擁有延遲償還負債的權利時，將於貸款安排產生的負債分類為流動或非流動的實體須作出額外披露，惟該等實體須遵守未來契約。該修訂本於二零二四年一月一日或之後開始的年度期間生效並將追溯應用，亦允許提前應用。提前應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團現正評估該修訂本的影響以及是否需要修訂現有貸款協議。根據初步評估，預期該修訂本將不會對本集團的財務報表產生任何重大影響。

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the year, the Group has performed a detailed assessment on the impact of amendments to HKAS 12. The Group has estimated that it will recognise a deferred tax asset of HK\$13.8 million for deductible temporary differences associated with lease liabilities and a deferred tax liability of HK\$147.0 million for taxable temporary differences associated with right-of-use assets and recognise the cumulative effect of initially applying the amendments as an adjustment to retained profits at 1 January 2022.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Notes to the Consolidated Financial Statements (Continued)

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2.4 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂本)會計政策的披露要求實體披露重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，且允許提前應用。由於香港財務報告準則實務報告第2號(修訂本)所提供的指引並非強制性，因此並無必要就該修訂本設定生效日期。本集團現正重新審視會計政策披露，以確保與該修訂本一致。

香港會計準則第8號(修訂本)澄清會計估計變更與會計政策變更之間的區別。會計估計的定義為存在計量不明朗因素的財務報表之貨幣金額。該修訂本亦澄清實體為作出會計估計而如何使用計量技術及輸入數據。該修訂本於二零二三年一月一日或之後開始的年度期間生效，並適用於該期間開始或之後發生的會計政策變更及會計估計變更，且允許提前應用。預期該修訂本將不會對本集團的財務報表產生任何重大影響。

3. 重大會計政策概要

公允值計量

本集團於各報告期末按公允值計量若干金融工具。公允值指於計量日期市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利資產或負債的市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公允值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允值計量會計及市場參與者將資產用於最高增值及最佳用途或出售予會將資產用於最高增值及最佳用途之另一市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to account policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to the measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

公允值計量(續)

公允值於財務報表計量或披露之所有資產及負債，均基於對計量公允值整體而言屬重要之最低層輸入數據按下述公允值層級分類：

第一級—按同等資產或負債於活躍市場之報價(未經調整)計算

第二級—按估值方法計算(計量公允值的重要最低層輸入數據可直接或間接觀察)

第三級—按估值方法計算(計量公允值的重要最低層輸入數據不可觀察)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公允值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

本集團分佔聯營公司的業績及資產淨額使用權益會計法納入本綜合財務報表。使用權益會計法編製的聯營公司財務報表乃使用與本集團在類似情況下進行同類交易及事件所用的會計政策一致。在權益法下，於聯營公司的投資初始於綜合財務狀況表按成本確認，其後會作調整以確認本集團分佔聯營公司的損益及其他全面收入。此外，當直接在聯營公司的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動(如適用)。當本集團分佔聯營公司的虧損超逾其於聯營公司的權益，則本集團不會繼續確認其分佔的進一步虧損。僅當本集團已產生法定或推定責任或代表該聯營公司支付款項時方會確認額外虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's share of results and net assets of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statement of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

於聯營公司的投資(續)

於聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公允值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債的公允值淨額超出投資成本部分，在重新評估後，即時於投資收購期間於損益內確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額(使用價值與公允值減出售成本的較高者)與賬面值。所確認的任何減值虧損不會分配到構成該投資賬面值的一部分的任何資產。倘其後該投資淨額的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

倘本集團與聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

客戶合同之收益

本集團於(或隨著)履行履約責任時(即當與特定履約責任有關的產品或服務的「控制權」轉移至客戶時)按可反映本集團預期就該等產品或服務而有權換取的代價的金額確認收益。

履約責任指與客戶於合約中承諾向客戶轉移(a) 個別的產品或服務(或一組產品或服務)或(b)一系列大致相同的個別產品或服務，而該等產品或服務具有相同的向客戶轉讓模式。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the net investment subsequently increases.

When the Group transacts with an associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A performance obligation represents a promise in a contract with a customer to transfer to the customer either (a) a good or service (or a bundle of goods or services) that is distinct; or (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Notes to the Consolidated Financial Statements (Continued)

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31 December 2022

3. 重大會計政策概要(續)

客戶合同之收益(續)

控制權隨時間轉移，倘符合以下其中一項條件，收益則參照完成相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取目前為止已完成履約的款項。

否則，收益於客戶獲得個別產品或服務的控制權時確認。

具有多項履約責任(包括分配交易價格)之合同

就包含超過一項履約責任(包括免費或與客戶關係計劃相關向客戶提供商品或服務之義務)的合同而言，本集團按相對獨立售價基準將交易價格分配予每項履約責任。

與每項履約責任相關的獨特商品或服務之獨立售價乃於合同訂立時釐訂，其為本集團會將某一承諾商品或服務獨立售予客戶之價錢。倘不能直接觀察獨立售價，本集團使用適當方法對其進行估計，使最終分配予任何履約義務之交易價格得以反映本集團將所承諾商品或服務轉讓予客戶之交易預期而有權收取之代價金額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligation including an obligation to provide goods or services to customers on complementary basis or related to the customer relationship programs, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

客戶合同之收益(續)

主理人與代理人

當另一方參與向客戶提供商品或服務時，本集團會釐定其承諾之性質，是自己提供指定商品或服務之履約責任(即本集團為主理人)，或是安排另一方提供該等商品或服務(即本集團為代理人)。

倘本集團於有關商品或服務轉讓予客戶前對該等商品或服務具控制權，則為主理人。

倘本集團之履約責任為安排另一方提供指定商品或服務，則為代理人。在此情況下，本集團於指定商品或服務轉讓予客戶前並不對為另一方提供的該等商品或服務具控制權。如本集團擔任代理人，則對預期為安排另一方提供指定商品或服務有權收取之任何費用或佣金之金額確認收益。

利息收入

利息收入使用實際利率法按累計基準確認，而實際利率為在金融工具的預期可使用期限內或在短期內(如適用)將估計未來現金收入實際折現為金融資產賬面淨值的利率。

投資物業

投資物業乃指為賺取特許經營權收入及／或為資本增值而持有的物業，而非用於生產或供應貨品或服務或作行政用途的物業；或在一般業務過程中出售的物業。

投資物業初始按成本(包括交易成本)計量。初始確認後，投資物業按成本扣除累計折舊及任何累計減值虧損計量。折舊乃以直線法按投資物業的估計可使用年期經考慮其預計剩餘價值後確認以撇銷其成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Investment properties

Investment properties are properties held to earn licensing income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

投資物業(續)

投資物業於出售或永久停用及預期出售不會帶來任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值的差額計算)於終止確認有關物業的期間計入損益。

當投資物業轉換為業主自用物業或存貨，其於用途變更之日的賬面值作為其後續計量的視作成本。倘本集團作為業主自用物業佔有的物業變為投資物業，則本集團就有關物業按「物業及設備」中的會計政策入賬及/或就持作使用權資產的物業按「使用權資產」中的會計政策入賬，直至用途變更之日。

物業及設備

物業及設備(除在建物業外)按成本扣除累計折舊及任何減值虧損計量。物業及設備項目的成本包括其購買價格及任何使資產達到其擬定用途之營運狀況及地點直接產生的成本。

物業及設備項目投入營運後產生的支出，如維修和保養開支，通常在費用產生之期內計入損益。倘達到確認標準，則重大檢查的開支會作為重置於資產賬面值中資本化。如果物業及設備的某些重要組成部分需要定期更換，則本集團將該等部分確認為擁有特定可使用年期的單獨資產，並作出相應折舊。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising from derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its carrying amount at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property and equipment” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use.

Property and equipment

Property and equipment (other than construction in progress) are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

物業及設備(續)

折舊乃以直線法，按(i)就博彩機器及設備而言，彼等估計可用年期及日期為二零二二年十二月三十日的服務協議及十年(根據授予澳娛綜合自二零二三年一月一日開始為期十年的博彩經營批給)(以較短者為準)；及(ii)就其他物業及設備而言，彼等估計可用年期確認，以撇銷各物業及設備項目(在建工程除外)的成本減去彼等的剩餘價值。估計可使用年期、剩餘價值及折舊方法在各報告期末檢討，而估計產生的任何變動之影響按追溯基準入賬。就此而言使用的主要年度比率如下：

樓宇	租期或2% (以較短者為準)
傢俬、固定裝置 及設備	5%至50%
租賃物業裝修	租期或10%至33% (以較短者為準)
汽車	10%至25%
船隻	10%
機器及設備(除「博彩機 器及設備」外)	5%至15%
博彩機器及設備	10%至20%

物業及設備項目(包括任何已初始確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時取消確認。於取消確認資產的年度，確認於損益的任何出售或報廢收益或虧損，為出售所得款項淨額與有關資產賬面值之間的差額。

在建工程指發展中或興建中的綜合度假村，其按成本減任何減值虧損列賬，且不會折舊。成本包括建造工程期內的直接建築成本及相關借款的資本化借款成本。在建工程於其竣工及可投入使用時獲重新分類到適當的物業、廠房及設備類別。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment (Continued)

Depreciation is recognised so as to write off the cost of each item of property and equipment (other than construction in progress) less their residual values over (i) in the case of gaming machinery and equipment, the shorter of their estimated useful lives and ten years, based on the ten-year gaming concession granted to SJM commencing 1 January 2023; and (ii) in the case of other property and equipment, their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of the term of the lease and 2%
Furniture, fixtures and equipment	5% – 50%
Leasehold improvements	Over the shorter of the term of the lease and 10% – 33%
Motor vehicles	10% – 25%
Vessels	10%
Machinery and equipment (except for “gaming machinery and equipment”)	5% – 15%
Gaming machinery and equipment	10% – 20%

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents integrated resort under development or construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
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3. 重大會計政策概要(續)

租賃

本集團於合同開始時評估合同是否為或包含租賃。倘合同為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合同為或包含租賃。

就於初始應用日期或之後訂立或修訂或自業務合併產生之合同而言，本集團根據香港財務報告準則第16號項下之定義，評估該合同於訂立、修訂或收購之日(倘適用)是否屬於租賃或包含租賃。除非有關合同之條款及條件於日後發生變動，該合同將不予重新評估。

本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

在包含租賃組成部分及非租賃組成部分的合同開始時或獲重新評估時，本集團採用實際權益方法不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分作為一項單一租賃組成部分入賬。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的短期機器及設備租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項按直線基準於租期內確認為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

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

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

使用權資產

本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量,扣除任何累計折舊及減值虧損,並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本,以及於開始日期或之前作出的租賃付款,扣除任何已收取的租賃優惠。使用權資產的成本亦包括拆除及拆遷相關資產、或復原相關資產所在場地的估計成本。

使用權資產於租期內或資產的估計可使用年期內(以較短者為準)按直線法折舊。詳情如下:

租賃土地	25至75年
樓宇	2至5年
機器	3年

可退還租金按金

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

租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價,並倘租賃期反映了本集團行使終止選擇權,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	25 to 75 years
Buildings	2 to 5 years
Machinery	3 years

Refundable rental deposits

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

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(例如有指數或比率變動所產生之未來租賃付款變動)或購買相關資產選擇權之評估更改，租賃負債之賬面值將重新計量。

租賃修訂

倘出現下列情況，本集團將租賃修訂作為單獨租賃入賬：

- 該修訂通過增加使用一項或多項相關資產的權利而擴大租賃範圍；及
- 調增租賃的代價，增加金額相當於範圍擴大對應的單獨價格，加上按照特定合同的實際情況對單獨價格進行的任何適當調整。

對於並非作為單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租期重新計量租賃負債，方法為於修訂生效日期採用經修訂貼現率貼現經修訂租賃付款。

本集團透過(a)減少使用權資產的賬面值以反映部分或全面終止減少租賃範圍的租賃修訂的租賃，本集團於損益確認與部分或全面終止租賃有關的收益或虧損；或(b)就所有其他租賃修訂的相關使用權資產作出相應調整，重新計量租賃負債。倘經修訂合同包括租賃組成部分以及一個或以上的額外租賃或非租賃組成部分，本集團會根據租賃組成部分的相對獨立價格以及非租賃組成部分的獨立價格總額，將經修訂合同中的代價分配到各租賃組成部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

Lease modifications

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

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

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

The Group accounts for the remeasurement of lease liabilities by (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognises any gain or loss relating to the partial or full termination of the lease in profit or loss; or (b) making corresponding adjustments to the relevant right-of-use asset for all other lease modifications. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
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3. 重大會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或當有租賃修訂時)將各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合同包含租賃及非租賃組成部分時，本集團按相對獨立售價基準將合同中的代價分配至各組成部分。特許經營權收入由於其經營性質而於租期內按直線法列賬並計入損益的收益內。於取得經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按相同方法確認為特許經營權收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權的所有風險及回報實質上轉移予承租人的租賃視為融資租賃。

租賃修訂

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Licensing income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as licensing income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Lease modification

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

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的現行匯率換算確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算。以外幣按公允價值計量的非貨幣項目以計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損與該項目公允價值變動產生的收益或虧損確認方式一致，即公允價值收益或虧損於其他全面收益或損益確認之項目之匯兌差額亦分別於其他全面收益或損益確認。

用於確定終止確認與預付代價有關的非貨幣性資產或非貨幣性負債，並初始確認相關資產、費用或收入時的匯率的首次交易日是本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債的日期。若支付或收取多筆預付款，則本集團必須對支付或收取的每一筆預付代價釐定交易日。

與結算貨幣項目以及重新換算貨幣項目產生的匯兌差額於其產生的期間於損益確認。

就編製綜合財務報表而言，本集團營運產生的資產及負債使用各報告期末的當前匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按期內平均匯率換算，惟期內匯率出現大幅波動時，則使用交易日期的匯率進行換算。所產生的匯兌差額(如有)均確認於其他全面收益，並在換算儲備項下累計於權益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)**外幣(續)**

就綜合現金流量表而言，海外附屬公司的現金流量乃使用現金流量日期的匯率換算為港元。海外附屬公司在整個年度內經常產生的現金流量按與交易日期的現行匯率相若的匯率換算為港元。

退休福利成本

指定退休福利計劃的供款乃於僱員已提供使彼等有權享有供款的服務時確認為開支。

短期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許福利納入在一項資產的成本內。

經扣除任何已付金額後，僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。

借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本在產生期間的損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Foreign currencies (Continued)**

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions..

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

所得稅

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。由於並無計入其他年度應課稅或可扣減的收入或開支以及毋須課稅或不獲扣減的項目，應課稅溢利有別於除稅前溢利／虧損。本集團的即期稅項負債按於報告期末已頒佈或大致已頒佈的稅率計算，當中計及本集團營運所在國家的當前詮釋和慣例。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟只限於應課稅溢利可供該等可扣減暫時差額抵銷的情況。若該暫時性差額乃源自初次確認一項不影響應課稅溢利及會計溢利的交易的其他資產及負債(業務合併除外)，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽時產生暫時差額，則不會確認遞延稅項負債。

遞延稅項負債乃按與投資附屬公司及聯營公司相關的應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回及暫時差額可能將不會於可見未來撥回的情況則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅會於可能有足夠應課稅溢利以使用暫時差額的利益並預期彼等於可見將來撥回時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

所得稅(續)

遞延稅項資產及負債乃按預期應用於清償負債或變現資產期間的稅率(按報告期末已頒佈或已大致頒佈的稅率(及稅務法例))計算。

遞延稅項負債及資產的計量反映本集團預期於報告期結束時收回或償還其資產及負債賬面值所產生的稅務後果。

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

就其稅項扣減歸屬於租賃負債之租賃交易而言，本集團獨立地對使用權資產及租賃負債應用香港會計準則第12號所得稅之規定。初始確認相關使用權資產及租賃負債之暫時性差額因應用初始確認豁免而不予確認。其後因重新計量租賃負債及租賃修訂導致使用權資產及租賃負債之賬面值調整且不受初始確認豁免所產生的暫時性差額於重新計量或修訂日期予以確認。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，則會將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟倘其與於其他全面收入或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)的情況除外。當就業務合併進行初始會計處理時產生即期稅項或遞延稅項，則稅務影響計入就業務合併所進行的會計處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same tax authority.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

所得稅(續)

評估任何所得稅處理之不確定狀況時，本集團考慮稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘有可能，則即期及遞延稅項按與申報所得稅之稅務處理一致方式釐定。倘有關稅務機關不大可能會接受不確定稅務處理，則按最大可能金額或預期數值反映各項不確定狀況。

存貨

存貨包括食品及飲料、零售商品及營運用品，按成本及可變現淨值之較低者列賬。存貨成本按先進先出的基準釐定。可變現淨值指存貨的估計售價減所有進行出售所需成本。

無形資產

業務合併時收購的無形資產與商譽分開確認，且初步按收購當日的公允值(被視為成本)確認。

進行初步確認後，業務合併時收購並擁有有限可使用年期的無形資產根據獨立收購的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損呈報。

執照

已購入的執照按成本減任何減值虧損列賬，並於其估計可使用年期內以直線基準攤銷。

有關本集團無形資產攤銷的更多詳情載於財務報表附註19。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant tax authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Inventories

Inventories consist of food and beverage, retail merchandise and operating supplies are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

Intangible assets

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Licences

Purchased licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

Further details of the amortisation of the Group's intangible assets are included in note 19 of the financial statement.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

非金融資產(商譽以外)減值

於報告期末，本集團審閱其具有限可使用年期之物業及設備、使用權資產及無形資產的賬面值，以判斷是否有任何跡象顯示該等資產蒙受減值虧損。倘有任何該跡象出現，為判斷減值虧損的程度(如有)，則估算相關資產的可收回金額。

物業及設備、使用權資產及無形資產之可收回金額逐項進行估計。倘不可能個別地估計可收回金額時，本集團估計資產所屬的現金產生單位(「現金產生單位」)的可收回金額。

此外，本集團會評估是否有跡象顯示企業資產可能出現減值。倘有跡象，如能夠識別合理及貫徹的分配基準，企業資產亦被分配至個別的現金產生單位，否則其會被分配至能夠識別合理及貫徹的分配基準的最小組別現金產生單位。

可收回金額指公允價值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產(或現金產生單位)有關之特定風險。

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，則資產(或現金產生單位)的賬面值減至其可收回金額。就不能按合理及貫徹的分配基準分配至現金產生單位的企業資產或部份企業資產，本集團會比較一組現金產生單位之賬面值(包括分配至該組現金產生單位之企業資產或部份企業資產之賬面值)與該組現金產生單位之可收回金額。分配減值虧損時，先以抵減任何商譽之賬面值(如適用)，再根據單位或現金產生單位中各項資產的賬面值所佔比重按比例分配予其他資產。資產的賬面值不得抵減至低於以下三者中之最高者：該資產的公允價值減去出售成本(如可計量)、其使用價值(如可釐定)和零。因此而未能分攤的減值虧損金額根據相關單位或現金產生單位組別中其他資產所佔比重按比例進行分配。減值虧損於其產生的期內於損益確認。

倘減值虧損隨後撥回，該資產(或現金產生單位或一組現金產生單位)的賬面值會增加至其可收回金額的經修訂估算，惟增加後的賬面值不得超過倘於過往年度並未就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值。減值虧損的撥回於其產生期間於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amounts individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGU. An impairment loss is recognised in profit or loss in the period in which it arises.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised in profit or loss in the period in which it arises.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公允值計量通過其他全面收益列賬以及按公允值計量通過損益列賬。

於初始確認時，金融資產的分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分的影響之可行權宜方法的貿易應收款項外，本集團初始按公允值加(倘金融資產並非按公允值計量通過損益列賬)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據上文「客戶合同之收益」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計量通過其他全面收益進行分類及計量，其須產生純粹支付未償還本金金額及利息(「純粹支付本金金額及利息」)的現金流量。就具有並非純粹支付本金金額及利息的現金流量的金融資產而言，其不論業務模式，均按公允值透過損益分類及計量。

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產在目的為持有金融資產以收取合同現金流量的業務模式內持有，而按公允值計量通過其他全面收益分類及計量的金融資產則在目的為持作收取合同現金流量及出售的業務模式內持有。並非在上述業務模式內持有的金融資產乃按公允值計量通過損益分類及計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue from contracts with customers" above.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

所有金融資產的常規方式買賣概於交易日(即本集團承諾購買或出售該資產之日)確認。常規方式買賣乃指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量視乎其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能須減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公允值計量通過其他全面收益列賬的金融資產(債務工具)

按公允值計量通過其他全面收益列賬的債務投資、利息收入、匯兌調整及減值虧損或撥回於損益確認，並以按攤銷成本計量的金融資產的相同方式計算。餘下公允值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公允值變動重撥至損益。

指定按公允值計量通過其他全面收益列賬的金融資產(股本投資)

於初始確認時，當本集團的股本投資符合香港會計準則第32號金融工具：呈列對權益的定義且並非持作買賣時，本集團可選擇將股本投資不可撤回地分類為指定按公允值計量通過其他全面收益列賬的股本投資。有關分類以逐個工具為基準釐定。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

投資及其他金融資產(續)

指定按公允價值計量通過其他全面收益列賬的金融資產(股本投資)(續)

有關金融資產的收益及虧損絕不會獲重撥至損益。當已建立付款權利，且與股息有關的經濟利益很可能流入本集團，而股息的金額能可靠地計量時，股息會於損益內確認為其他收入，惟本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計量通過其他全面收益列賬的股本投資不受減值評估影響。

按公允價值計量通過損益列賬的金融資產

按公允價值計量通過損益列賬(「按公允價值計量通過損益列賬」)的金融資產於財務狀況表中按公允價值列賬，而公允價值變動淨額確認為損益，並計入「其他收入、收益及虧損，淨額」。

終止確認金融資產

金融資產(或如適用，金融資產的其中一部分或一組類似金融資產的其中一部分)在下列情況下終止確認：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據「轉遞」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，惟已轉讓資產的控制權。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (“FVTPL”) are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss and is included in the “other income, gain and losses, net”.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓其自資產收取現金流量的權利，或已訂立轉遞安排，其將評估其是否保留該項資產的擁有權風險及回報以及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團在繼續參與的情況下確認獲轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務的基準計量。

以擔保形式對已轉撥資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

金融資產減值

本集團就並非按公允值計量通過損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合同條款所包含的其他信貸升級措施所得的現金流量。

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。於作出該評估時，本集團比較報告日期金融工具產生的違約風險及於初始確認時金融工具產生的違約風險，並考慮在毋須付出繁重成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30天以上，則信貸風險大幅增加。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

金融資產減值(續)

按公允值計量通過其他全面收益列賬的債務投資及按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類，惟下文詳述應用簡化方法的貿易應收款項及合同資產除外。

第一階段—金融工具的信貸風險自初始確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第二階段—金融工具的信貸風險自初始確認後顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

第三階段—於報告日期為信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

就不包含重大融資組成部分的貿易應收款項及合同資產或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部訂制或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品及增強信貸的工具)時發生。

儘管如上文所述，本集團仍認為，於金融資產逾期超過90日後已發生違約，惟本集團有合理及具理據資料顯示更加滯後的違約標準更為恰當則除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral and credit enhancement by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

金融資產減值(續)

撇銷政策

倘有資料顯示對手方面臨嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產程序)，則本集團會撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

金融負債

初始確認及計量

金融負債於初始確認時被分類為按公允價值計量通過損益列賬的金融負債、貸款及借款、應付款項或指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公允價值確認，而倘屬貸款及借款以及應付款項則扣除直接應佔交易成本後確認。

本集團的金融負債包括貿易及其他應付款項以及銀行及其他借款。

後續計量

金融負債的後續計量取決於其下列分類：

按攤銷成本計量的金融負債(貸款及借款)

初始確認後，計息貸款和借款使用實際利率法，按攤銷成本進行後續計量，惟貼現影響不重大時採用成本列賬。負債終止確認或按實際利率進行攤銷過程時產生的收益或虧損計入損益。

攤銷成本根據將構成實際利率主要部分的購買折扣或溢價以及費用或成本計算得出。實際利率攤銷在損益計入融資成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, and bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

當現有金融負債由同一放債人按條款差異甚大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關交換或修訂被視為終止確認原有負債及確認新負債，而有關賬面值的差額在損益表內確認。

抵銷金融工具

倘具備抵銷已確認金額的現時可強制執行法律權利及有意按淨額基準結算或同時變現資產或結算負債時，金融資產及金融負債可相互抵銷，且淨額於財務狀況表中呈報。

關聯方

倘出現下列情況，有關方被視為與本集團有關聯：

- (a) 有關方為下列人士或為下列人士親屬的近親：
 - (i) 對本集團擁有控制權或共同控制權的人士；
 - (ii) 對本集團有重大影響力的人士；或
 - (iii) 為本集團或本集團母公司主要管理層人員的人士；

或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

關聯方(續)

- (b) 有關方為適用於以下條件的實體：
- (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為相同第三方的合營企業；
 - (iv) 該實體為一名第三方實體的合營企業；而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或本集團關聯實體僱員的退休後福利計劃；
 - (vi) 該實體由(a)項所列的人士控制或共同控制；
 - (vii) (a)(i) 項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

3. 重大會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及可隨時轉換為已知現金金額的活期存款(其價值變動風險不大，且一般於購入後三個月內到期)減須按要求償還且屬本集團現金管理部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金，包括不受使用限制的定期存款及類似現金性質的資產。

撥備

因過去事項而須承擔現時義務(法定或推定)，而履行該義務很可能導致未來資源流出，且該義務的金額能夠可靠地估計，則應確認撥備。

倘貼現的影響重大，撥備確認金額為履行義務預期所須未來開支於報告期末的現值。隨時間推移增加的貼現現值金額計入損益的融資成本內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

4. 關鍵會計判斷及估計

在應用本集團的會計政策(載述於附註3)時，本公司董事須就不能從其他來源得出的資產與負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素而作出。實際數字或會有別於該等估計。

本集團持續就所作估計及相關假設作出檢討。如會計估計的修訂僅影響當期，則在估計修訂期間確認修訂，如修訂影響當期及未來期間，則會於修訂當期及未來期間確認修訂。

判斷

以下為本公司董事在應用本集團會計政策時所作出對於綜合財務報表所確認金額有最重大影響的重要判斷，涉及估計(參閱下文)者除外。

釐定包含重續權租賃合同的租期

本集團應用判斷以釐定其為承租人及包含重續權租賃合同(具體而言，與澳門租賃土地相關的租賃)的租期。釐定租期及評估不可撤銷期限時，本集團應用合同之定義並釐定合同可強制執行之期間。當本集團作為承租人及有關出租人均有權毋須經另一方准許即可以不超過一筆小額合同罰金終止租賃時，則租賃被視為無法強制執行。

本集團是否合理確定行使該等重續權的評估將影響租期，而有關租期會對所確認租賃負債及使用權資產的金額有重大影響。於發生重大事項或承租人可控制範圍內的情況出現重大變動且影響評估時將會重新進行評估。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

The following are the critical judgements, apart from those involving estimations (see below), that the Directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determination on lease term of contracts with renewal options

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee with a renewal option, specifically, the leases relating to leasehold land in Macau. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Leases are considered to be no longer enforceable when the Group as the lessee and the relevant lessors both have the right to terminate the lease without permission from the other party with no more than an insignificant contractual penalty.

The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

4. 關鍵會計判斷及估計(續)

判斷(續)

釐定包含重續權租賃合同的租期(續)

在評估合理確定性時，本集團考慮所有相關事實和情況，包括行使或不行使權利之優惠／罰金。所考慮因素包括：

- 選擇期之合同條款及條件與市價比較(例如選擇期之付款金額是否低於市價)；
- 本集團所開展的租賃物業裝修程度；及
- 與終止租賃相關的成本(例如搬遷費用、另覓適合本集團需要的相關資產的成本)。

於二零二二年十二月三十一日，本集團合理確定行使重續權之租賃合同之使用權資產及租賃負債之賬面值分別為63,319,000港元(二零二一年：65,664,000港元)及77,318,000港元(二零二一年：76,064,000港元)。

估計不確定性

有關未來的主要假設及於報告期末具有重大風險而可能導致下一財政年度的資產及負債賬面值須作出重大調整的估計不確定性的其他主要來源如下。

就潛在長期投資項目的可退回按金的可收回性

本集團管理層根據潛在長期投資項目的狀態將動用該按金之可能性納入考量。同時，本集團管理層認為按金將用於悉數結算位於柬埔寨之建議發展項目擬收購若干土地使用權之代價，而該交易可落實的時點以及倘該交易不再進一步進行按金之可收回性均存在不確定性。如對於按金之可收回性的預期與原先所估計者不同，該差額將影響估計變動期間的按金的賬面值及撥備虧損。可退回按金的詳情披露於附註22。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

Determination on lease term of contracts with renewal options (Continued)

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities for the lease contracts which the Group is reasonably certain to exercise the renewal option were HK\$63,319,000 (2021: HK\$65,664,000) and HK\$77,318,000 (2021: HK\$76,064,000) respectively.

Estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

The management of the Group takes into consideration the likelihood of utilisation of such deposit based on the potential long-term investment project status. Meanwhile, the management of the Group considered that the deposit shall be used to settle the consideration in full for the proposed acquisition of certain land use rights in connection with a proposed development project in Cambodia, and there is uncertainty on the timing on when such transaction can be finalised and the recoverability of the deposit thereon if such transaction is not going to proceed further. Where the expectation on the recoverability of the deposit is different from the original estimate, such difference will impact the carrying amount of the deposit and loss allowance in the periods in which such estimate has been changed. Details of the refundable deposit are disclosed in note 22.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

4. 關鍵會計判斷及估計(續)

估計不確定性(續)

非金融資產減值

本集團於各報告期末評估所有非金融資產是否有減值證據。倘有證據顯示賬面值可能無法收回，則會對非金融資產進行減值評估。倘資產或現金產生單位的賬面值超逾其可收回金額(即其公允值減出售成本與使用價值兩者之間較高者)時，則存在減值。於計算可收回金額時，管理層須根據業務的估算收入及開支、營運資金需求、增長率、貼現率及實際損耗及所有相關形式之陳舊及優化率估計預計未來現金流量。

倘資產可收回金額用以為基礎的重大假設出現變動，可能會嚴重影響本集團的評估，因而須確認減值虧損。

於截至二零二二年十二月三十一日止年度，管理層對本集團的現金產生單位進行減值評估。於截至二零二二年十二月三十一日止年度，並無就該等非金融資產確認減值虧損(二零二一年：就於佛得角的投資項目確認241,000,000港元的減值虧損)。有關減值評估的詳情披露於附註43。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. When calculating the recoverable amounts, management must estimate the expected future cash flows based on projected income and expenses of the business, working capital needs, growth rates, discount rates and physical deterioration and all relevant forms of obsolescence and optimisation rates.

Changes in the key assumptions on which the recoverable amount of the assets are based could significantly affect the Group's assessment resulting in an impairment loss being recognised.

For the year ended 31 December 2022, the management performed an impairment assessment on the Group's CGUs. During the year ended 31 December 2022, no impairment loss was recognised on these non-financial assets (2021: HK\$241,000,000 impairment loss on the investment project in Cape Verde). Details of the impairment assessments are disclosed in note 43.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

5. 收益

本集團的收益分析如下：

5. REVENUE

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

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
來自博彩相關營運的收益：	Revenue from gaming related operations:		
隨某段時間予以確認：	Recognised over time:		
(i) 就以下各項來自根據服務協議提供 博彩相關設施及博彩相關一般管 理服務以及根據可變權益實體架構 (定義見附註6)間接參與博彩中介 業務：	(i) from provision of gaming related facilities and gaming related general management services under the Service Agreement and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 6) in respect of:		
— 中場賭枱	— Mass market tables	367,352	780,365
— 貴賓賭枱*	— VIP tables*	82,419	119,583
— 角子機	— Slot machines	1,102	2,847
		450,873	902,795
於某一時點予以確認：	Recognised at a point in time:		
(ii) 就以下各項來自營運娛樂場：	(ii) from operation of a casino in respect of:		
— 中場賭枱	— Mass market tables	20,415	8,799
— 貴賓賭枱	— VIP tables	20,506	—
— 角子機	— Slot machines	27,325	5,746
		68,246	14,545
		519,119	917,340
來自非博彩相關營運的收益：	Revenue from non-gaming related operations:		
隨某段時間予以確認：	Recognised over time:		
來自酒店客房的收入	Income from hotel rooms	50,422	45,176
來自樓宇管理服務的收入	Income from building management services	16,266	18,663
根據附錄(定義見附註1)提供服務的 收入	Income from provision of services under the Addendum (as defined in note 1)	15,987	—
		82,675	63,839

* 該等金額包括外包貴賓賭枱及根據可變
權益實體架構透過新勵駿貴賓會一人有
限公司(「新勵駿」)於澳門間接參與博彩
中介業務，已於二零二三年一月一日終
止。

* The amounts include outsourced VIP tables and indirect participation
in the gaming promotion business in Macau through New Legend VIP
Club Limited (“New Legend”) under the VIE Structure, which has been
terminated effective from 1 January 2023.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

5. 收益(續)

5. REVENUE (CONTINUED)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於某一時點予以確認：	Recognised at a point in time:		
餐飲	Food and beverage	67,877	96,361
銷售商品	Sales of merchandise	1,047	1,295
其他	Others	8,730	9,936
		77,654	107,592
就經營租賃：	For operating leases:		
來自投資物業的特許經營權收入	Licensing income from investment properties	32,157	46,815
		192,486	218,246
		711,605	1,135,586
來自客戶合同收益(收益確認時間)：	Revenue from contracts with customers, timing of revenue recognition:		
— 隨某段時間	— over time	533,548	966,634
— 於某一時點	— at a point in time	145,900	122,137
		679,448	1,088,771
來自經營租賃的收益：	Revenue from operating leases:		
— 一定額租賃付款	— fixed lease payments	30,205	44,489
— 可變租賃付款	— variable lease payments	1,952	2,326
		32,157	46,815
		711,605	1,135,586

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

5. 收益(續)

客戶合同之履約義務

博彩相關營運

提供娛樂場管理服務及博彩中介業務

來自提供博彩相關設施及博彩相關一般管理服務之收益隨著完成履約義務(即隨著本集團提供服務時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據服務協議向澳門一名博彩營運商提供娛樂場管理服務。本集團有權在提供服務時根據每月娛樂場之淨贏額從博彩營運商獲取服務收入。

來自間接參與博彩中介業務之收益隨著完成履約義務(即隨著本集團提供服務時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據可變權益實體架構向澳門一名博彩營運商提供推廣服務。本集團有權在提供服務時根據每月貴賓賭枱之淨贏額從博彩營運商獲取服務收入。

本公司董事認為本集團就向博彩營運商提供娛樂場管理服務及博彩中介業務屬主理人，原因為本集團主要負責履行向客戶提供指定服務之合約義務，且於特定服務轉讓予客戶前控制本集團將予提供之指定服務。

娛樂場營運

來自經營娛樂場之博彩收益為博彩贏輸之間的淨差總額。本集團通過確認每個博彩日之淨贏額按以賭注之類似特徵分類的組合基準就來自經營娛樂場之博彩收益入賬。

就包括本集團向博彩客戶根據客戶關係計劃提供免費商品及服務或會員積分以鼓勵博彩之娛樂場交易，本集團根據相對獨立售價將交易價格分配至各個履約義務。

5. REVENUE (CONTINUED)

Performance obligations for contracts with customers

Gaming related operations

Provision of casino management services and gaming promotion business

Revenue from the provision of gaming related facilities and gaming related general management services are recognised over time when performance obligations are satisfied while the gaming operator simultaneously receives and consumes the benefits provided by the Group's performance as the Group renders its services. The Group's performance obligation is primarily the provision of casino management services to a gaming operator in Macau under the Service Agreement. The Group has the right to receive its service income, based on net gaming wins of the casinos of each month, from the gaming operator when the service is rendered.

Revenue from indirect participation in the gaming promotion business is recognised over time when performance obligations are satisfied while the gaming operator simultaneously receives and consumes the benefits provided by the Group's performance as the Group renders its services. The Group's performance obligation is primarily the provision of promotion services to a gaming operator in Macau under the VIE Structure. The Group has the right to receive its service income, based on net gaming wins of the VIP tables of each month, from the gaming operator when the service is rendered.

The Directors of the Company considered that the Group acts as a principal for casino management services and gaming promotion business provided to gaming operator as the Group is primarily responsible for fulfilling the contractual obligations to provide the specified service to customers and controls the specified service to be provided by the Group before the specific service is transferred to the customer.

Casino operation

Gaming revenue from the casino operation is the aggregate net difference between gaming wins and losses. The Group accounts for gaming revenue from the casino operation on a portfolio basis given the similar characteristics of wagers, by recognising net win per gaming day.

For casino transactions that include complimentary goods and services or loyalty points under the customer relationship program provided by the Group to gaming customers to incentivise gaming, the Group allocates the transaction price to each performance obligation based on their relative stand-alone selling prices.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

5. 收益(續)

客戶合同之履約義務(續)

非博彩相關營運

酒店房間、飲食、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。

由於本集團與澳娛綜合的初始服務協議已於二零二二年六月二十六日屆滿，於二零二二年六月十六日，本集團與澳娛綜合就提供酒店設施、客房、餐飲及其他周邊服務及佔用勵宮娛樂場及巴比倫娛樂場的經營簽署附錄，及服務期限延長至二零二二年十二月三十一日。

本集團有其他包含多項商品及服務之合同，如將飲食及其他服務與酒店住宿捆绑的配套。就該等安排，本集團根據其相對獨立售價將收益分配至每項商品或服務。本集團主要根據本集團於類似情況下向類似客戶收取單獨銷售項目之金額釐定酒店房間、飲食、及零售商品及服務之獨立售價。本集團的客戶合同一般為期一年或以下，且本集團選擇應用實際權益方法不披露該等合同的餘下履行義務。

5. REVENUE (CONTINUED)

Performance obligations for contracts with customers (continued)

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.

As the original Service Agreement between the Group and SJM expired on 26 June 2022, on 16 June 2022, the Group signed the Addendum with SJM for the provision of facilities, hotel rooms, food and beverage and other peripheral services and licensing for occupation of use of spaces with respect to the Casino Legend Palace and the Casino Babylon and the service period was extended to 31 December 2022.

The Group has other contracts that include multiple goods and services, such as packages that bundle food and beverage and other services with hotel stays. For such arrangements, the Group allocates revenue to each good or service based on its relative stand-alone selling price. The Group primarily determines the stand-alone selling price of hotel rooms, food and beverage, and retail goods and services based on the amount that the Group charges when each is sold separately in similar circumstances to similar customers. The duration of the Group's contracts with customers are generally one year or less and the Group elects to apply the practical expedient and not to disclose the remaining performance obligation for these contracts.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

6. 分部資料

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

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

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

博彩— 1)本公司全資附屬公司鴻福與娛樂場經辦人澳娛綜合訂立的服務協議項下的中場賭枱、貴賓賭枱及角子機博彩相關服務，據此，收益以博彩淨贏額為基準。來自間接參與博彩中介服務之收益指分佔附屬公司新勵駿根據透過由鴻福、新勵駿及葉榮發先生(「可變權益實體訂約方」)訂立的「可變權益實體協議」成立的架構項下經營貴賓賭枱產生之博彩收益總額，有關進一步詳情載於本公司日期為二零一四年六月九日的通函(「可變權益實體架構」)；及2)老撾娛樂場的營運。

非博彩— 於澳門漁人碼頭及Savan Legend度假村內的營運，包括酒店及其他營運(如商店的特許經營權收入、提供樓宇管理服務、餐飲及其他)。就香港財務報告準則第8號項下之分部報告而言，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。

6. SEGMENT INFORMATION

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

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

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

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

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

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

6. 分部資料(續)

分部收益及業績

以下為本集團按營運及可呈報分部劃分的收益及業績分析：

截至二零二二年十二月三十一日止年度

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	分部合計 Segment total 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
外部收益	External revenue	519,119	192,486	711,605	-	711,605
分部間收益	Inter-segment revenue	-	49,929	49,929	(49,929)	-
分部收益	Segment revenue	519,119	242,415	761,534	(49,929)	711,605
分部虧損	Segment loss	(73,183)	(488,472)	(561,655)	-	(561,655)
未分配折舊及攤銷	Unallocated depreciation and amortisation					(63,622)
未分配其他收入及企業開支，淨額	Unallocated other income and corporate expenses, net					(13,110)
分佔聯營公司業績	Share of results of an associate					(7,084)
融資成本	Finance costs					(109,973)
除稅前虧損	Loss before tax					(755,444)

截至二零二一年十二月三十一日止年度

Year ended 31 December 2021

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	分部合計 Segment total 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
外部收益	External revenue	917,340	218,246	1,135,586	-	1,135,586
分部間收益	Inter-segment revenue	-	72,928	72,928	(72,928)	-
分部收益	Segment revenue	917,340	291,174	1,208,514	(72,928)	1,135,586
分部虧損	Segment loss	(162,980)	(497,485)	(660,465)	-	(660,465)
未分配折舊及攤銷	Unallocated depreciation and amortisation					(83,127)
未分配其他收入及企業開支，淨額	Unallocated other income and corporate expenses, net					(39,120)
未分配非金融資產之減值虧損	Unallocated impairment losses on non-financial assets					(241,000)
分佔聯營公司業績	Share of results of an associate					(28,460)
融資成本	Finance costs					(65,402)
除稅前虧損	Loss before tax					(1,117,574)

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

6. 分部資料(續)

分部收益及業績(續)

分部間收益乃按雙方協定的金額計算。

營運分部的會計政策與附註3所述之本集團會計政策相同。分部業績指各分部的業績，當中不包括分配因收購澳門漁人碼頭及其附屬公司(「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及物業及設備的折舊，以及其他無形資產攤銷、未分配其他收入及企業開支，淨額、未分配非金融資產之減值虧損、分佔聯營公司業績及融資成本。未分配企業開支包括本公司已付或應付董事酬金及若干用作企業用途的行政開支。此乃就分配資源及評估表現向執行董事呈報的計量方法。

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

其他分部資料

截至二零二二年十二月三十一日止年度

物業及設備折舊	Depreciation of property and equipment	26,375	301,363	19,074	346,812
投資物業折舊	Depreciation of investment properties	–	9,811	1,593	11,404
其他無形資產攤銷	Amortisation of other intangible assets	–	–	9,302	9,302
使用權資產折舊	Depreciation of right-of-use assets	6,391	10,854	35,299	52,544
撥回存貨撥備	Reversal of allowance for inventories	–	(3,139)	–	(3,139)
出售物業及設備的虧損	Loss on disposal of property and equipment	–	66	–	66

6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results of each segment without allocation of depreciation of certain investment properties and property and equipment arising from the fair value adjustments on acquisition of MFW and its subsidiaries (the "MFW Group") and amortisation of other intangible assets, unallocated other income and corporate expenses, net, unallocated impairment losses on non-financial assets, the share of results of an associate and finance costs. Unallocated corporate expenses include Directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the executive Directors for the purposes of resource allocation and performance assessment.

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

Other segment information

Year ended 31 December 2022

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
物業及設備折舊	Depreciation of property and equipment	26,375	301,363	19,074	346,812
投資物業折舊	Depreciation of investment properties	–	9,811	1,593	11,404
其他無形資產攤銷	Amortisation of other intangible assets	–	–	9,302	9,302
使用權資產折舊	Depreciation of right-of-use assets	6,391	10,854	35,299	52,544
撥回存貨撥備	Reversal of allowance for inventories	–	(3,139)	–	(3,139)
出售物業及設備的虧損	Loss on disposal of property and equipment	–	66	–	66

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

6. 分部資料(續)

分部收益及業績(續)

截至二零二一年十二月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

Year ended 31 December 2021

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
物業及設備折舊	Depreciation of property and equipment	33,717	325,456	17,431	376,604
投資物業折舊	Depreciation of investment properties	–	9,669	1,593	11,262
其他無形資產攤銷	Amortisation of other intangible assets	–	–	28,793	28,793
使用權資產折舊	Depreciation of right-of-use assets	7,061	14,226	35,311	56,598
撥回存貨撥備	Reversal of allowance for inventories	–	(1,436)	–	(1,436)
出售物業及設備的虧損/ (收益)	Loss/(gain) on disposal of property and equipment	119	(9,491)	–	(9,372)
非金融資產之減值虧損	Impairment losses on non-financial assets	–	–	241,000	241,000

主要營運決策者根據各分類之營運業績作出決策。並無呈列分類資產及分類負債之分析，原因為主要營運決策者並無就分配資源及表現評估用途定期審閱該等資料，故僅呈列分類收益及分類業績。

地理資料

本集團經營地點位於澳門、老撾及其他地區(包括柬埔寨及佛得角)。

有關本集團自外部客戶之收益資料按經營地點呈列。有關本集團的非流動資產資料(除按公允價值計量通過損益列賬之金融資產及向聯營公司貸款外)按資產地理位置呈列。

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Geographical information

The Group's operations are located on Macau, Lao PDR and others (including Cambodia and Cape Verde).

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

		來自外部客戶的收入 截至十二月三十一日止年度 Revenue from external customers Year ended 31 December		非流動資產 十二月三十一日 Non-current assets 31 December	
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
澳門	Macau	641,746	1,120,630	6,330,395	6,715,294
老撾	Lao PDR	69,859	14,956	248,814	270,417
其他	Others	–	–	229,989	235,867
		711,605	1,135,586	6,809,198	7,221,578

Notes to the Consolidated Financial Statements (Continued)

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6. 分部資料(續)

主要客戶的資料

於截至二零二二年十二月三十一日止年度，來自澳娛綜合(一名來自博彩分部的客戶)的收益為466,769,000港元(二零二一年：901,802,000港元)，佔本集團總收益超過66%(二零二一年：79%)。

7. 其他收入、收益及虧損，淨額

(a) 其他收入

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
利息收入	Interest income		
— 銀行存款	— bank deposits	114	534
— 按公允價值計量通過損益列賬之 金融資產	— financial assets at FVTPL	10,608	16,000
已收保險理賠	Insurance claims received	152	97
其他	Others	27,642	15,055
		38,516	31,686

(b) 其他收益及虧損，淨額

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
按公允價值計量通過損益列賬 之金融資產之公允價值變動虧損	Loss on change in fair value of financial assets at FVTPL	(10,967)	(3,667)
匯兌虧損淨額	Exchange losses, net	(7,633)	(16,386)
出售物業及設備的(虧損)/ 收益	(Loss)/gain on disposal of property and equipment	(66)	9,372
		(18,666)	(10,681)
		19,850	21,005

6. SEGMENT INFORMATION (CONTINUED)

Information about major customer

Revenue of HK\$466,769,000 for the year ended 31 December 2022 (2021: HK\$901,802,000) was receivable from SJM, a customer in the gaming segment, amounted to over 66% (2021: 79%) of the total revenue of the Group.

7. OTHER INCOME, GAINS AND LOSSES, NET

(a) Other income

(b) Other gains and losses, net

Notes to the Consolidated Financial Statements (Continued)

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8. 金融資產之減值虧損，淨額

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
就以下項目確認減值虧損：	Impairment losses, net, recognised on:		
貿易應收款項減值虧損	Loss allowance for impairment of trade receivables	1,566	14,150
貿易應收款項撇銷為不可收回的金額	Trade receivables amount written off as uncollectible	25	2,357
其他應收款項減值虧損／(減值虧損撥回)	Loss allowance/(reversal of loss allowance) for impairment of other receivables	1	(70)
		1,592	16,437

有關減值評估之詳情載於附註38。

Details of the impairment assessment are set out in note 38.

9. 融資成本

9. FINANCE COSTS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
銀行借款利息	Interest on bank borrowings	81,510	51,052
股東貸款利息	Interest on other borrowings	10,101	452
租賃負債利息	Interest on lease liabilities	5,779	6,318
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	12,583	7,580
融資成本總額	Total finance costs	109,973	65,402

Notes to the Consolidated Financial Statements (Continued)

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10. 董事及主要行政人員酬金

董事及主要行政人員酬金

已付或應付本公司董事及主要行政人員的酬金如下：

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments

The emoluments paid or payable to the Directors and chief executive of the Company were as follow:

	執行董事 Executive Directors				非執行董事 Non-executive Directors				獨立非執行董事 Independent non-executive Directors					總計 Total
	李柱坤 Li Chu Kwan	陳美儀 Chan Mei Yi Melinda	曾家雄 Tsang Ka Hung	陳榮煉 Chan Weng Lin	何超蓮 Ho Chiulin, Laurinda	李駿德 Li Chun Tak	黃志文 Wong Che Man, Eddy	周錦輝 David Chow	劉毅基 Ngai Kee Ricky	王紅欣 Wang Hongxin	麥家榮 Ka Wing, Patrick	謝岷 Xie Min	譚惠珠 Wai Chu, Maria	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零二二年十二月三十一日止年度	For the year ended 31 December 2022													
袍金	-	-	-	-	510	400	149	-	510	510	425	-	46	2,550
薪金及津貼	2,122	2,482	2,154	208	-	-	-	3,118	-	-	-	-	-	10,084
表現相關獎勵付款	63	70	-	-	11	8	3	-	11	11	9	-	-	186
退休福利計劃供款	1	1	15	-	-	-	-	-	-	-	-	-	-	17
酬金總額	2,186	2,553	2,169	208	521	408	152	3,118	521	521	434	-	46	12,837
截至二零二一年十二月三十一日止年度	For the year ended 31 December 2021													
袍金	-	-	-	-	510	-	-	-	510	298	-	213	510	2,041
薪金及津貼	720	1,799	2,617	2,500	-	-	-	4,992	-	-	-	-	-	12,628
表現相關獎勵付款	30	91	120	208	21	-	-	208	21	12	-	-	21	732
退休福利計劃供款	1	1	13	1	-	-	-	1	-	-	-	-	-	17
酬金總額	751	1,891	2,750	2,709	531	-	-	5,201	531	310	-	213	531	15,418

向本公司董事發放的表現相關獎勵付款乃參考本集團的表現釐定，並獲董事會批准。

上文所載的執行董事的薪酬主要為有關彼等就管理本公司及本集團的事宜而提供之服務。

上文所載的非執行董事及獨立非執行董事的薪酬為就彼等作為本公司董事而提供的服務。

The performance related incentive payments to the Directors of the Company are determined by reference to the Group's performance and approved by the board of Directors.

The executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive Directors and independent non-executive Directors shown above were for their services as Directors of the Company.

Notes to the Consolidated Financial Statements (Continued)

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10. 董事及主要行政人員酬金(續)

董事及主要行政人員酬金(續)

於兩個年度內，本集團概無向本公司董事支付任何薪酬，以作為加入本集團或於加盟本集團後的獎勵，或作為離職補償。概無本公司董事於該兩個年度放棄任何薪酬。

董事於當中擁有重大權益的交易、安排或合約

協議 Agreement	關連方 Connected party	與本集團關係 Relationship with the Group	交易的性質及主要條款 Nature of transactions and major terms	交易金額 Transaction amount	
				二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
北京勵駿酒店服務協議	北京華海金寶房地產開發有限公司	為本公司前聯席主席兼前非執行董事周錦輝先生的聯繫人	向本集團租出酒店房間及會議場地以及採購活動管理服務*	36	836
Legendale Beijing Hotel Service Agreement	Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司)	An associate of Mr David Chow, ex-co-chairman and ex-non-executive Director of the Company	Renting of hotel rooms and convention venues and the procurement of event management services to the Group*		
利友旅遊服務協議	利友旅遊(澳門)有限公司 (「利友旅遊」)*	周錦輝先生之聯繫人，原因是利友旅遊之股東為周錦輝先生的女婿Adrian Pinto-Marques先生之父母Emiko Mito Pinto-Marques女士及Adriano Dillon Guerrero Pinto-Marques先生	(i) 本集團採購旅遊、票務及交通運輸服務* (ii) Procurement of travelling, ticketing and transportation services to the Group*	52	1,646
Amigo Travel Service Agreement	Amigo Travel (Macau) Limited (「Amigo Travel」)*	An associate of Mr David Chow as the shareholders of Amigo Travel are Ms Emiko Mito Pinto-Marques and Mr Adriano Dillon Guerrero Pinto-Marques, the parents of Mr Adrian Pinto-Marques, the son-in-law of Mr David Chow	(ii) 本集團提供的酒店房間服務* (ii) Provision of hotel rooms from the Group*	53	53
勵澳工業有限公司採購洗衣管理服務協議	勵澳工業有限公司(「勵澳」)*	勵澳由周錦輝先生及陳美儀女士擁有。於二零二一年五月十三日，周錦輝先生及陳美儀女士不再擁有勵澳任何股權。	本集團採購洗衣服務*	-	4,733
Lai Ou Industrial Limited Procurement of Laundry Services Agreement	Lai Ou Industrial Limited (「Lai Ou」)*	Lai Ou is owned by Mr David Chow and Ms Melinda Chan. On 13 May 2021, Mr David Chow and Ms Melinda Chan ceased to have any holdings in Lai Ou.	Procurement of laundry service for the Group*		
勵盈投資有限公司管理服務協議	勵盈投資有限公司(「勵盈」)	勵盈自二零一九年四月十六日獲本集團附屬公司Macau Legend Investment Holdings Limited收購為聯營公司。	(i) 為勵盈提供管理服務* (i) Provision of management service to Lai Ieng*	780	780
Lai Ieng Investment Company Limited Management Service Agreement	Lai Ieng Investment Company Limited (「Lai Ieng」)	Lai Ieng was acquired by Macau Legend Investment Holdings Limited, a subsidiary of the Group, as an associate on 16 April 2019.	(ii) 諮詢費 (ii) Consultancy fee	1,997	-
匯寶環球投資管理有限公司買賣協議	匯寶環球投資管理有限公司(「匯寶」)	匯寶由周宏學先生(周錦輝先生之子)及陳美儀女士擁有。	(i) 向匯寶出售飛機* (i) Sale of aircraft to Arcwealth*	-	10,000
Arcwealth Global Investment and Management Limited Sale and Purchase Agreement	Arcwealth Global Investment and Management Limited (「Arcwealth」)	Arcwealth is owned by Mr Donald Chow (the son of Mr David Chow) and Ms Melinda Chan.	(ii) 行政管理開支 (ii) Administrative management expenses	194	-

* 該等交易構成上市規則第14A章項下之持續關連交易。須遵守上市規則第14A章的申報規定的若干該等已於本年度確認的持續關連交易的詳情已於董事報告「關連交易」一節披露。

向本集團提供的相關服務乃至二零二二年十二月三十一日，價格參考同業可比類型服務的現行市場價格按公平原則磋商釐定。

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Directors' and chief executive's emoluments (Continued)

During both years, no emoluments were paid by the Group to the Directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors of the Company has waived any emoluments in both years.

Transactions, arrangements or contracts in which the Directors have material interests

* These transactions constitute continuing connected transactions for the purpose of Chapter 14A of the Listing Rules. Details of certain of these continuing connected transactions recognised in current year, which are subject to the reporting requirements set out in Chapter 14A of the Listing Rules, have been disclosed under the section "Connected Transactions" in the Directors' Report.

The relevant services were provided to the Group up to 31 December 2022 at prices determined on arm's length basis and the prevailing market price for comparable types of services in the same industry.

Notes to the Consolidated Financial Statements (Continued)

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11. 五名最高薪酬人士

本集團於年內的五名最高薪酬人士包括四名本公司董事(二零二一年：四名董事)，彼等的酬金於附註10披露，以及一名並非本公司董事或主要行政人員之僱員(二零二一年：一名)。有關餘下一名人士(二零二一年：一名)薪酬之詳情如下：

11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included four Directors (2021: four Directors) of the Company whose emoluments are disclosed in note 10 and one (2021: one) employee who is neither a Director nor chief executive of the Company. Details of the emoluments of the remaining one (2021: one) individual are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
薪金、津貼及福利	Salaries, allowances and benefits	2,500	2,500
		2,500	2,500

有關僱員的酬金範圍如下：

Emoluments of the employees were within the following bands:

		二零二二年 2022 人數 No. of individuals	二零二一年 2021 人數 No. of individuals
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1
		1	1

於兩個年度內，本集團概無向五名最高薪酬人士(包括董事及僱員)支付任何酬金，以作為加盟本集團或於加盟本集團後的獎勵，或作為離職補償。

During both years, no emoluments were paid by the Group to the five highest paid individuals (including Directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

Notes to the Consolidated Financial Statements (Continued)

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12. 除稅前虧損

12. LOSS BEFORE TAX

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 Notes		
除稅前虧損已扣除/(計入)以下 項目後達致：	Loss before tax has been arrived at after charging/ (crediting):		
員工成本	Staff costs		
董事酬金(附註10)	Directors' remuneration (note 10)	12,837	15,418
其他員工成本	Other staff costs		
— 薪酬及其他福利	— salaries and other benefits	274,441	306,086
— 退休福利計劃供款	— contributions to retirement benefits schemes	3,225	5,468
員工成本總額	Total staff costs	290,503	326,972
撥回存貨撥備(包括在銷售及服務成本內)	Reversal of allowance for inventories (included in cost of sales and services)	(3,139)	(1,436)
其他無形資產攤銷(包括在銷售及服務成本 內998,000港元(二零二一年：1,084,000 港元)以及營運、行政及其他開支 8,304,000港元(二零二一年：27,709,000 港元)內)	Amortisation of other intangible assets (included in cost of sales and services and operating, administrative and other expenses of HK\$998,000 (2021: HK\$1,084,000) and HK\$8,304,000 (2021: HK\$27,709,000))	19	28,793
核數師酬金	Auditor's remuneration	4,000	4,650
確認存貨成本為開支(包括在銷售及服務成 本內)	Cost of inventories recognised as an expense (included in cost of sales and services)	64,435	77,902
投資物業折舊	Depreciation of investment properties	16	11,262
物業及設備折舊	Depreciation of property and equipment	17	376,604
使用權資產折舊(包括在銷售及服務成 本內51,320,000港元(二零二一年： 55,137,000港元)以及營運、行政及其 他開支1,224,000港元(二零二一年： 1,461,000港元)內)	Depreciation of right-of-use assets (included in cost of sales and services and operating, administrative and other expenses of HK\$51,320,000 (2021: HK\$55,137,000) and HK\$1,224,000 (2021: HK\$1,461,000))	18	56,598
來自投資物業的總特許經營權收入	Gross licensing income from investment properties	(32,157)	(46,815)
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	11,404	11,263
投資物業的特許經營權收入淨額	Net licensing income from investment properties	(20,753)	(35,552)

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13. 所得稅

13. INCOME TAX

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
澳門所得補充稅	Macau complementary tax		
— 本年度	— current year	(376)	(1,056)
老撾年度均一稅及所得稅	Lao PDR annual flat tax and income tax		
— 本年度	— current year	(72,585)	(78,320)
— 過往年度超額撥備	— over provision in prior year	214,690	—
遞延稅項抵免(附註30)	Deferred tax credit (note 30)	142,105	(78,320)
		6,506	6,506
所得稅抵免/(支出)	Income tax credit/(charge)	148,235	(72,870)

澳門所得補充稅乃按年期內的估計應課稅溢利按稅率12%(二零二一年:12%)計算。由於年內相關集團實體於香港產生稅項虧損,因此概無於綜合財務報表為香港利得稅作出撥備。

根據澳門財政局於二零零六年十一月十七日發出的批示及澳門財政局於二零一三年一月十四日發出的確認函件,於截至二零一二年至二零一六年十二月三十一日止年度期間的任何年度,自服務協議產生的博彩相關收益均毋須繳納澳門所得補充稅,此乃由於該等收益乃源自澳娛綜合博彩收益(「豁免」),而澳娛綜合博彩收益根據第16/2001號法例第28條第2號的條款獲得豁免,並根據二零零四年二月二十三日的第30/2004號批示、二零一一年十一月二十三日的第378/2011號批示及二零一六年九月十九日的第329/2016號批示獲授豁免。根據澳門財政局於二零一六年十一月二十一日發出的確認函件,豁免的期限已延長至自二零一七年一月一日起至二零二零年三月三十一日止期間。二零二零年三月二十三日的第89/2020號批示將豁免的期限進一步延長至自二零二零年四月一日起至二零二二年六月二十六日,且澳門財政局已於二零二一年六月十日發出確認函件。根據澳門財政局於二零二三年一月五日發出的確認函件,並無就自二零二二年六月二十七日至二零二二年十二月三十一日止期間延長豁免,原因為本集團與澳娛綜合訂立服務協議的修訂,服務期延長至二零二二年十二月三十一日,據此於二零二二年六月二十七日起至二零二二年十二月三十一日止期間不再自澳娛綜合收取博彩業收益。

Macau complementary tax is calculated at the rate of 12% (2021: 12%) on the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the relevant group entities incurred tax losses in Hong Kong during the year.

Pursuant to the Dispatch of the Financial Services Bureau of Macau dated 17 November 2006 and a confirmation letter issued by the Financial Services Bureau of Macau dated 14 January 2013, gaming related revenue generated from the Service Agreement was not subject to Macau Complementary Tax for any of the years ended 31 December 2012 to 2016 since it was derived from SJM gaming revenue (the "Exemption"), for which the gaming revenue was exempted pursuant to the terms of No. 2 of article 28 of the Law 16/2001 and the Exemption granted by Dispatch No. 30/2004 of 23 February 2004, Dispatch No. 378/2011 of 23 November 2011 and Dispatch No. 329/2016 of 19 September 2016. Pursuant to the confirmation letter issued by the Financial Services Bureau of Macau dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020. Dispatch No.89/2020 of 23 March 2020 further extended the exemption period from 1 April 2020 to 26 June 2022 with a confirmation letter issued by the Financial Services Bureau of Macau dated 10 June 2021. Pursuant to the confirmation letter issued by the Financial Services Bureau of Macau dated 5 January 2023, no Exemption has been extended for the period from 27 June 2022 to 31 December 2022 as the Group entered into an amendment to the Service Agreement with SJM that the service period was extended to 31 December 2022 for which no gaming revenue was received from SJM during the period from 27 June 2022 to 31 December 2022.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
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13. 所得稅(續)

根據澳門財政局發出日期為二零二一年六月十日的批准書，鴻福有義務就自二零二零年四月一日起至二零二零年十二月三十一日止期間支付595,000澳門幣(相等於577,000港元)，就二零二一年度支付793,000澳門幣(相等於770,000港元)及就自二零二二年一月一日起至二零二二年六月二十六日止期間支付388,000澳門幣(相等於376,000港元)之年度一次性股息預扣稅付款，作為代替鴻福之股東支付其本來就來自與經營於澳門置地廣場及澳門漁人碼頭產生之娛樂場相關博彩溢利之股息分派應付之澳門所得補充稅。日期為二零一八年十二月四日的批准書指明，鴻福有義務就截至二零一七年至二零一九年十二月三十一日止年度各年度支付400,000澳門幣(相等於388,000港元)及就截至二零二零年三月三十一日止三個月支付100,000澳門幣(相等於97,000港元)之年度一次性股息預扣稅付款。該年度一次性稅務付款不論是否實際上分派股息或鴻福於相關年度有否可供分派溢利亦須繳付。截至二零二二年十二月三十一日止年度，稅款撥備376,000港元(二零二一年：1,056,000港元)，於綜合損益及其他全面收益表中扣除。

根據本公司全資附屬公司Savan Legend Resorts Sole Company Limited(「Savan Legend」)與老撾財政部(「老撾政府」)所簽訂日期為二零一六年五月十三日的老撾均一稅協議(「均一稅協議」)，老撾政府同意Savan Legend 按年支付均一稅，金額為10,000,000美元(相當於約78,500,000港元)(「年度均一稅」)。鑑於本集團致力進行在沙灣拿吉土地上的酒店度假村綜合項目，故須就自二零一六年九月一日起至二零一九年八月三十一日止期間支付年度均一稅，其可有條件地延長為期兩年。根據均一稅協議，Savan Legend毋須繳付其他稅項(包括所得稅)。

13. INCOME TAX (CONTINUED)

Pursuant to the approval letter issued by the Financial Services Bureau of Macau dated 10 June 2021, Hong Hock was obligated to pay an annual lump sum dividend withholding tax of MOP595,000 (equivalent to HK\$577,000) for the period from 1 April 2020 to 31 December 2020, MOP793,000 (equivalent to HK\$770,000) for the year of 2021 and MOP388,000 (equivalent to HK\$376,000) for the period from 1 January 2022 to 26 June 2022 as payment in lieu of Macau complementary tax otherwise due by the shareholders of Hong Hock on dividend distributions from gaming profits generated in relation to the operation of the casinos at The Landmark Macau and MFW. The approval letter dated 4 December 2018 stated that Hong Hock was obligated to pay an annual lump sum dividend withholding tax of MOP400,000 (equivalent to HK\$388,000) for each of the years ended 31 December 2017 to 2019 and MOP100,000 (equivalent to HK\$97,000) for the three months ended 31 March 2020. Such annual lump sum tax payments were required regardless of whether dividends were actually distributed or whether Hong Hock had distributable profits in the relevant years. For the year ended 31 December 2022, provision for tax of HK\$376,000 (2021: HK\$1,056,000) was charged to the consolidated statement of profit or loss and other comprehensive income.

Pursuant to the Lao PDR Flat Tax Agreement (the “Flat Tax Agreement”) signed between Savan Legend Resorts Sole Company Limited (“Savan Legend”), a wholly-owned subsidiary of the Company, and the Ministry of Finance of the Lao PDR (the “Laos Government”) dated 13 May 2016, the Laos Government agreed that Savan Legend would pay a flat tax of US\$10,000,000 (equivalent to approximately HK\$78,500,000) per annum (the “annual flat tax”). The annual flat tax should be paid for the period from 1 September 2016 to 31 August 2019 with a conditional extension for a period of two years, given that the Group commits to carrying out a hotel resort complex project on a site located at Savannakhet. Under the Flat Tax Agreement, Savan Legend is not subject to other taxes, including income tax.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
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13. 所得稅(續)

於二零二二年十二月十四日，老撾政府向Savan Legend發出通知，最終確認於二零一六年九月一日至二零二二年十二月三十一日評估年度的均一稅為34,700,000美元(約等於272,395,000港元)，其中27,350,000美元(約等於214,697,000港元)已於二零二一年十二月三十一日之前支付及5,150,000美元(約等於39,250,000港元)已於二零二二年十二月十五日支付及2,200,000美元(約等於17,270,000港元)將於二零二三年十二月二十日或之前支付。超額撥備27,800,000美元(約等於214,690,000港元)已撥回至年內損益。自二零二三年以來，Savan Legend一直在與老撾政府就新的均一稅協議進行溝通。然而，截至本報告日期，尚未達成結論。

年內稅項與除稅前虧損的對賬如下：

13. INCOME TAX (CONTINUED)

On 14 December 2022, the Laos Government issued a notification to Savan Legend to finalise the annual flat tax liability for the years of assessment from 1 September 2016 to 31 December 2022 for an aggregate amount of US\$34,700,000 (equivalent to approximately HK\$272,395,000), of which US\$27,350,000 (equivalent to approximately HK\$214,697,000) was paid before 31 December 2021, US\$5,150,000 (equivalent to approximately HK\$39,250,000) was paid on 15 December 2022 and US\$2,200,000 (equivalent to approximately HK\$17,270,000) will be payable on or before 20 December 2023. An over-provision of US\$27,800,000 (equivalent to approximately HK\$214,690,000) was written back to profit and loss for the year. Savan Legend has been communicating continuously with the Laos Government on the new flat tax agreement since 2023. However, no conclusion has been reached up to the date of this report.

The tax for the year can be reconciled to the loss before tax as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
除稅前虧損	Loss before tax	(755,444)	(1,117,574)
按12%的稅率抵免澳門所得補充稅	Tax credit at Macau Complementary Tax rate at 12%	(90,653)	(134,109)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible	78,885	165,907
毋須課稅收入的稅務影響	Tax effect of income not taxable	(5,864)	(3,193)
博彩相關收益獲授稅務豁免的稅務影響	Tax effect of tax exemption granted to certain gaming related revenue	(54,105)	(108,335)
尚未確認的估算稅項虧損的稅務影響	Tax effect of estimated tax losses not recognised	65,824	61,553
分佔聯營公司業績的稅務影響	Tax effect of share of results of an associate	850	3,415
老撾所得稅	Income tax in Lao PDR	72,585	78,320
於其他司法權區營運的附屬公司之不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(1,443)	8,256
一次性股息預扣稅	Lump sum dividend withholding tax	376	1,056
有關過往期間均一稅的調整	Adjustments in respect of flat tax of previous periods	(214,690)	–
年內所得稅(抵免)/支出	Income tax (credit)/expense for the year	(148,235)	72,870

於二零二二年十二月三十一日，本集團來自非博彩營運的稅項虧損為1,961,744,000港元(二零二一年：1,667,194,000港元)，可用以抵銷將自課稅年度起計三年內到期的未來溢利。截至二零二二年十二月三十一日止年度，已逾期的稅項虧損約為252,053,000港元(二零二一年：329,456,000港元)。

As at 31 December 2022, the Group had tax losses of HK\$1,961,744,000 (2021: HK\$1,667,194,000) from non-gaming operations available for offset against future profit that will expire in three years from the year of assessment. For the year ended 31 December 2022, approximately HK\$252,053,000 (2021: HK\$329,456,000) of tax losses have expired.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
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13. 所得稅(續)

經考慮(i)非博彩營運的未來溢利來源的不確定性；及(ii)稅項虧損僅可於自課稅年度起計三年內使用，本公司董事認為其可能無法取得充足應課稅溢利以供抵銷可動用之未動用稅項虧損。因此，概無已確認的遞延稅項資產。

14. 股息

年內並無向本公司普通股股東派付或建議派付股息(二零二一年：無)。

15. 每股虧損

本公司擁有人應佔每股基本虧損乃按下文計算：

虧損

虧損	Loss for the year for the purpose of calculation of basic loss per share	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
計算每股基本虧損所用的年內虧損	Loss for the year for the purpose of calculation of basic loss per share	(607,209)	(1,190,444)

股份數目

Number of shares

股份數目	Number of shares	二零二二年 2022 千股 '000	二零二一年 2021 千股 '000
計算每股基本虧損所用的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic loss per share	6,201,187	6,201,187

由於本公司於兩個年度均無具潛在攤薄影響之普通股，故並無呈列每股攤薄虧損。

13. INCOME TAX (CONTINUED)

Having considered (i) the unpredictability of future profit streams for the non-gaming operations; and (ii) the fact that tax losses can only be utilised in three years from the year of assessment, the Directors of the Company are of the view that it may not be probable that sufficient taxable profits will be available against which unutilised tax losses can be utilised. As a result, no deferred tax assets have been recognised.

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year (2021: Nil).

15. LOSS PER SHARE

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

Loss

Loss	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
計算每股基本虧損所用的年內虧損	(607,209)	(1,190,444)

Number of shares

Number of shares	二零二二年 2022 千股 '000	二零二一年 2021 千股 '000
計算每股基本虧損所用的普通股加權平均數	6,201,187	6,201,187

Diluted loss per share amounts are not presented as the Company did not have any dilutive potential ordinary share for both years.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
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16. 投資物業

16. INVESTMENT PROPERTIES

		千港元 HK\$'000
成本：	Cost:	
於二零二一年一月一日、二零二一年十二月三十一日及二零二二年一月一日	At 1 January 2021, 31 December 2021 and 1 January 2022	377,430
轉撥自物業及設備	Transfer from property and equipment	181,085
		558,515
於二零二二年十二月三十一日	At 31 December 2022	558,515
累計折舊：	Accumulated depreciation:	
於二零二一年一月一日	At 1 January 2021	71,084
年內撥備	Provided for the year	11,262
		82,346
於二零二一年十二月三十一日及二零二二年一月一日	At 31 December 2021 and 1 January 2022	82,346
年內撥備	Provided for the year	11,404
		93,750
於二零二二年十二月三十一日	At 31 December 2022	93,750
賬面值：	Carrying amounts:	
於二零二二年十二月三十一日	At 31 December 2022	464,765
		464,765
於二零二一年十二月三十一日	At 31 December 2021	295,084

上述投資物業均按直線法基準於租賃期限或50年內(以較短者為準)折舊。

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 50 years.

本集團所有投資物業均根據經營租賃持作租賃用途，並位於澳門土地。

All the Group's investment properties are held for rental purpose under operating leases and are situated on the land in Macau.

於二零二二年及二零二一年十二月三十一日，本集團所有投資物業均抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註28及32。

As at 31 December 2022 and 2021, all of the Group's investment properties were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 32.

本集團的投資物業乃以成本模式計量。於二零二二年十二月三十一日，倘投資物業按公允值模式計量，則本集團之投資物業(指位於澳門的商業物業單位)之公允值(公允值級別之第三級)，連同計入本集團之使用權資產之租賃土地，根據滙鋒評估有限公司(二零二一年：第一太平戴維斯(澳門)有限公司)進行的估值於二零二二年十二月三十一日重估，總額為1,893,000,000港元(二零二一年：1,578,000,000港元)。

The Group's investment properties are measured under cost model. As at 31 December 2022, should the said investment properties be measured under fair value model, the fair values (Level 3 of fair value hierarchy) of the Group's investment properties, representing commercial property units located in Macau, together with the leasehold land included in the Group's right-of-use assets, would be HK\$1,893,000,000 (2021: HK\$1,578,000,000) in aggregate based on valuations performed by Peak Vision Appraisals Limited (2021: Savills (Macau) Limited).

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022**16. 投資物業(續)**

公允值乃以比較法假設本集團的投資物業可以目前狀況及條件出售而釐定，並以比較類似物業實際銷售及／或要約的價格為基準。

在估計物業連同租賃土地的公允值時，物業連同租賃土地的最高及最佳用途為其現時用途。

於年內，第三級並無任何轉入或轉出。

有關本集團主要物業之進一步詳情載於本年報「主要物業詳情」一節。

本集團根據經營租賃出租零售店舖，按每月收取特許經營權費用。租賃一般初步為期一至五年。零售店舖租賃包含可變租賃付款，乃按照銷售之5%至40%及於租期固定的每年最低租賃付款。

16. INVESTMENT PROPERTIES (CONTINUED)

The fair values were determined by the comparison method on the assumption that the Group's investment properties can be sold in their existing state and conditions. The comparison is based on the prices of actual sales and/or offerings of similar properties.

In estimating the fair value of the properties together with the leasehold land, the highest and best use of the properties together with the leasehold land is their current use.

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

Further details of the Group's major properties are set out in the section "Particulars of Major Properties" in this annual report.

The Group leases out retail stores under operating leases with licensing fee receivable monthly. The leases typically run for an initial period of 1 to 5 years. The leases of retail stores contain variable lease payments that are based on 5% to 40% of sales and minimum annual lease payments that are fixed over the lease terms.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
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17. 物業及設備

17. PROPERTY AND EQUIPMENT

		樓宇	飛機	傢俬、固定 裝置及設備	租賃 物業裝修	汽車	船隻	機器及設備	在建工程	總計
		Buildings	Aircraft	Furniture, fixtures and equipment	Leasehold improvements	Motor vehicles	Vessels	Machinery and equipment	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年十二月三十一日	31 December 2022									
於二零二二年一月一日：	At 1 January 2022:									
成本	Cost	5,089,028	-	974,706	939,247	34,927	5,973	159,568	872,828	8,076,277
累計折舊及減值	Accumulated depreciation and impairment	995,670	-	638,233	615,727	32,508	3,682	70,753	336,584	2,693,157
賬面淨值	Net carrying amount	4,093,358	-	336,473	323,520	2,419	2,291	88,815	536,244	5,383,120
於二零二二年一月一日，扣除累計折舊 及減值	At 1 January 2022, net of accumulated depreciation and impairment	4,093,358	-	336,473	323,520	2,419	2,291	88,815	536,244	5,383,120
添置	Additions	382	-	14,451	2,043	345	-	6,130	9,202	32,553
出售	Disposals	-	-	(164)	-	-	-	(26)	-	(190)
年內計提折舊撥備	Depreciation provided during the year	(153,975)	-	(93,614)	(79,009)	(781)	(599)	(18,834)	-	(346,812)
轉撥至投資物業	Transfer to investment properties	(181,085)	-	-	-	-	-	-	-	(181,085)
轉讓	Transfers	28,219	-	-	626	-	-	-	(28,845)	-
匯兌重新調整	Exchange realignment	(3,742)	-	(124)	(47)	(47)	-	(182)	(3,079)	(7,221)
於二零二二年十二月三十一日，扣除累 計折舊及減值	At 31 December 2022, net of accumulated depreciation and impairment	3,783,157	-	257,022	247,133	1,936	1,692	75,903	513,522	4,880,365
於二零二二年十二月三十一日：	At 31 December 2022:									
成本	Cost	4,815,092	-	982,922	933,770	30,148	5,973	164,537	834,175	7,766,617
累計折舊及減值	Accumulated depreciation and impairment	1,031,935	-	725,900	686,637	28,212	4,281	88,634	320,653	2,886,252
賬面淨值	Net carrying amount	3,783,157	-	257,022	247,133	1,936	1,692	75,903	513,522	4,880,365
於二零二一年十二月三十一日	31 December 2021									
於二零二一年一月一日：	At 1 January 2021:									
成本	Cost	5,114,795	97,500	932,046	913,306	38,175	5,973	183,305	910,966	8,196,066
累計折舊及減值	Accumulated depreciation and impairment	857,867	97,500	510,813	531,324	34,205	3,085	68,195	113,017	2,216,006
賬面淨值	Net carrying amount	4,256,928	-	421,233	381,982	3,970	2,888	115,110	797,949	5,980,060
於二零二一年一月一日，扣除累計折舊 及減值	At 1 January 2021, net of accumulated depreciation and impairment	4,256,928	-	421,233	381,982	3,970	2,888	115,110	797,949	5,980,060
添置	Additions	3	-	21,406	902	-	-	1,748	25,441	49,500
出售	Disposals	(644)	-	(584)	-	(2)	-	(324)	-	(1,554)
年內計提折舊撥備	Depreciation provided during the year	(150,746)	-	(119,856)	(83,485)	(1,392)	(597)	(20,528)	-	(376,604)
減值虧損(附註43)	Impairment losses (note 43)	-	-	-	-	-	-	-	(241,000)	(241,000)
轉讓	Transfers	-	-	14,815	24,263	-	-	(6,395)	(32,683)	-
匯兌重新調整	Exchange realignment	(12,183)	-	(541)	(142)	(157)	-	(796)	(13,463)	(27,282)
於二零二一年十二月三十一日，扣除累 計折舊及減值	At 31 December 2021, net of accumulated depreciation and impairment	4,093,358	-	336,473	323,520	2,419	2,291	88,815	536,244	5,383,120
於二零二一年十二月三十一日：	At 31 December 2021:									
成本	Cost	5,089,028	-	974,706	939,247	34,927	5,973	159,568	872,828	8,076,277
累計折舊及減值	Accumulated depreciation and impairment	995,670	-	638,233	615,727	32,508	3,682	70,753	336,584	2,693,157
賬面淨值	Net carrying amount	4,093,358	-	336,473	323,520	2,419	2,291	88,815	536,244	5,383,120

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17. 物業及設備(續)

本集團的樓宇位於澳門及老撾的土地。本集團擁有若干辦公樓宇且為該等物業權益(包括相關租賃土地)的註冊擁有人。本集團在收購該等物業權益時已一次性支付所有款項。

於二零二二年十二月三十一日，本集團賬面值為3,687,428,000港元的樓宇(二零二一年：4,010,045,000港元)被抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註28及32。

17. PROPERTY AND EQUIPMENT (CONTINUED)

The Group's buildings are situated on the land in Macau and Lao PDR. The Group owns several office buildings and is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests.

As at 31 December 2022, the Group's buildings with a carrying amount of HK\$3,687,428,000 (2021: HK\$4,010,045,000) were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 32.

18. 使用權資產

18. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold land 千港元 HK\$'000	樓宇 Buildings 千港元 HK\$'000	機器 Machinery 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	As at 1 January 2021	1,281,944	27,179	4,784	1,313,907
添置	Additions	-	889	-	889
折舊開支	Depreciation charge	(45,030)	(7,467)	(4,101)	(56,598)
匯兌重新調整	Exchange realignment	(1,689)	(2,165)	-	(3,854)
於二零二一年十二月三十一日及 二零二二年一月一日	As at 31 December 2021 and 1 January 2022	1,235,225	18,436	683	1,254,344
折舊開支	Depreciation charge	(44,998)	(6,863)	(683)	(52,544)
匯兌重新調整	Exchange realignment	(754)	(653)	-	(1,407)
於二零二二年十二月三十一日	As at 31 December 2022	1,189,473	10,920	-	1,200,393

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
截至十二月三十一日止年度	For the year ended 31 December		
短期租賃相關之開支	Expense relating to short-term leases	1,284	4,180
已付租賃負債利息	Interest paid on lease liabilities	5,779	6,317
償還租賃負債本金部分	Repayments of principal portion of lease liabilities	6,043	2,449
租賃之現金流出總額	Total cash outflow for leases	13,106	12,946

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18. 使用權資產(續)

租賃付款指本集團就若干租賃土地、樓宇及機器應付的租金。位於澳門的租賃土地的租期經磋商固定為期25年，可根據適用法例及法規重續。樓宇租賃包括辦公室物業、倉庫及員工宿舍的租賃，平均為期兩年，而租金的期限平均為期兩年；老撾人民民主共和國政府批准Thakhek Club的租期為5年。機器的租期為3年。

位於佛得角的租賃土地的租期經磋商為期75年，並須每年檢討年度租金一次。

租期以逐項磋商並包含多款不同條款及條件。釐定租期及評估不可撤銷期限時，本集團應用合約之定義並釐定合約可強制執行之期間。

於二零二二年十二月三十一日，本集團賬面總值1,110,184,000港元(二零二一年：1,152,500,000港元)之使用權資產已抵押予銀行，以作授予本集團之銀行借款之擔保。詳情載列於附註28及32。

18. RIGHT-OF-USE ASSETS (CONTINUED)

Lease payments represent rental payable by the Group for certain of its leasehold land, buildings and machinery. Lease term of leasehold land in Macau is negotiated for a term of 25 years at a fixed rental and is subject for renewal in accordance with the applicable laws and regulations. Leases for buildings include, office properties, warehouse and staff quarters that are negotiated for an average term of two years and rentals are fixed for an average term of two years; and the Thakhek Club with lease term of five years granted by the Lao PDR government. Lease term of machinery is 3 years.

Lease term of leasehold land in Cape Verde is negotiated for a term of 75 years at an annual rental which is subject to review on an annual basis.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 December 2022, the Group's right-of-use assets with an aggregate carrying amount of HK\$1,110,184,000 (2021: HK\$1,152,500,000) were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 32.

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19. 其他無形資產

19. OTHER INTANGIBLE ASSETS

		博彩營運 執照 Gaming operating licence 千港元 HK\$'000	博彩中介人 經營權 Gaming promoter operating rights 千港元 HK\$'000	轉介關係 Referral relationships 千港元 HK\$'000	客戶關係 Customer relationships 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	Cost					
於二零二一年一月一日	At 1 January 2021	107,413	274,142	26,053	17,372	424,980
匯兌重新調整	Exchange realignment	(9,172)	-	-	-	(9,172)
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	98,241	274,142	26,053	17,372	415,808
匯兌重新調整	Exchange realignment	(3,119)	-	-	-	(3,119)
於二零二二年十二月三十一日	At 31 December 2022	95,122	274,142	26,053	17,372	412,689
累計攤銷及減值	Accumulated amortisation and impairment					
於二零二一年一月一日	At 1 January 2021	46,269	247,932	25,126	16,755	336,082
年內撥備	Provided for the year	6,589	20,967	742	495	28,793
匯兌重新調整	Exchange realignment	(4,104)	-	-	-	(4,104)
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	48,754	268,899	25,868	17,250	360,771
年內撥備	Provided for the year	3,752	5,243	185	122	9,302
匯兌重新調整	Exchange realignment	(1,411)	-	-	-	(1,411)
於二零二二年十二月三十一日	At 31 December 2022	51,095	274,142	26,053	17,372	368,662
賬面值	Carrying amounts					
於二零二二年十二月三十一日	At 31 December 2022	44,027	-	-	-	44,027
於二零二一年十二月三十一日	At 31 December 2021	49,487	5,243	185	122	55,037

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19. 其他無形資產(續)

以上無形資產有有限可使用年期。該等無形資產在以下期間按直線基準攤銷：

博彩營運執照	2%或澳娛綜合批給合同剩餘年期
博彩中介人經營權	澳娛綜合批給合約剩餘年期
轉介關係	澳娛綜合批給合約剩餘年期
客戶關係	澳娛綜合批給合約剩餘年期

於二零一四年，本集團通過根據可變權益實體架構收購新勵駿確認總金額為317,567,000港元之其他無形資產(指博彩中介人經營權、轉介關係及客戶關係)。金額為12,388,000港元之其他無形資產(指本集團為重續服務協議而支付的費用)，有關金額於二零二二年到期的剩餘服務協議年期內攤銷，截至二零二二年十二月三十一日，所有有關金額均已悉數攤銷。

20. 於聯營公司之投資

19. OTHER INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Gaming operating licence	2% or over the remaining term of SJM concession contract
Gaming promoter operating rights	Over the remaining term of SJM concession contract
Referral relationships	Over the remaining term of SJM concession contract
Customer relationships	Over the remaining term of SJM concession contract

In 2014, the Group recognised the other intangible assets representing gaming promoter operating rights, referral relationships and customer relationships in an aggregate amount of HK\$317,567,000, through the acquisition of New Legend under the VIE structure. Other intangible assets representing the premium the Group paid to renew the Service Agreement in an amount of HK\$12,388,000 and amortised over the remaining term of the Service Agreement expiring in 2022, all of which has been fully amortised as of 31 December 2022.

20. INVESTMENT IN AN ASSOCIATE

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於聯營公司之非上市投資之成本	Cost of investment in an associate, unlisted	56,321	56,321
分佔收購後虧損	Share of post-acquisition losses	(65,256)	(58,172)
分佔收購後其他全面收入	Share of post-acquisition other comprehensive income	8,935	8,935
		-	7,084

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20. 於聯營公司之投資(續)

有關本集團之聯營公司於報告期末之詳情如下：

實體名稱 Name of entity	註冊成立國家 Country of incorporation	主要營業地點 Principal place of business	本集團持有之 擁有權比例 Proportion of ownership interest held by the Group		本集團持有之 投票權比例 Proportion of voting rights held by the Group		主要業務 Principal activity
			二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	
			勵盈投資有限公司(「勵盈」) Lai Ieng Investment Company Limited ("Lai Ieng")	澳門 Macau	中國 PRC	21.5%	

下表載列有關本集團之聯營公司之未經審核財務資料概要。下列未經審核財務資料概要為聯營公司根據香港財務報告準則編製的財務報表所示金額。

聯營公司於該等綜合財務報表內以權益法入賬。

20. INVESTMENT IN AN ASSOCIATE (CONTINUED)

Details of the Group's associate at the end of the reporting period are as follow:

Summarised unaudited financial information in respect of Group's associate is set out below. The summarised unaudited financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
流動資產	Current assets	431,366	421,151
非流動資產	Non-current assets	1,933,571	2,093,926
流動負債	Current liabilities	(1,270,406)	(1,082,777)
非流動負債	Non-current liabilities	(1,266,240)	(1,384,347)

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20. 於聯營公司之投資(續)

20. INVESTMENT IN AN ASSOCIATE (CONTINUED)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
收益	Revenue	17,542	11,763
年度虧損	Loss for the year	(132,524)	(132,371)
年度其他全面(虧損)/收入	Other comprehensive (loss)/income for the year	(87,138)	24,822
年度全面虧損總額	Total comprehensive loss for the year	(219,662)	(107,549)

上列財務資料概要與綜合財務報表內確
認的於聯營公司之權益之賬面值對賬如
下：

Reconciliation of the above summarised financial information to
the carrying amount of the interest in the associate recognised in the
consolidated financial statements:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
勵盈淨(負債)/資產	Net (liabilities)/assets of Lai Ieng	(171,709)	47,953
本集團於勵盈之擁有權比例	Proportion of the Group's ownership interest in Lai Ieng	21.5%	21.5%
本集團應佔勵盈淨(負債)/資產	The Group's share of net (liabilities)/assets of Lai Ieng	(36,917)	10,310
收購時公允值調整影響	Effect of fair value adjustments at acquisition	(3,226)	(3,226)
未確認聯營公司虧損	Loss of associate not recognised	40,143	-
		-	7,084

Notes to the Consolidated Financial Statements (Continued)

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21. 向聯營公司貸款

向聯營公司貸款為無抵押、不計息且須按要求還款。本公司董事認為本集團無意於報告期末起計12個月內要求還款。因此，該貸款獲分類為非流動資產。

本集團經參考對手方之內部信用評級評估預期信貸虧損。於二零二二年及二零二一年十二月三十一日，減值虧損經評估為微乎其微。有關減值評估之詳情載於附註38。

21. LOAN TO AN ASSOCIATE

The loan to an associate is unsecured, non-interest bearing and repayable on demand. In the opinion of the Directors of the Company, the Group has no intention to make a request for repayment within the 12 months from the end of the reporting period. Accordingly, the loan is classified as a non-current asset.

The Group assessed the ECL with reference to the internal credit rating of the counterparty. As at 31 December 2022 and 2021, the impairment loss was assessed to be minimal. Details of the impairment assessment are set out in note 38.

22. 已付按金**22. DEPOSITS PAID**

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 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(附註(i))	Refundable deposit and the related land processing costs for a potential long-term investment project (note (i))	740,141	740,141
已確認減值虧損(附註43)	Impairment loss recognised (note 43)	(546,926)	(546,926)
		193,215	193,215
佛得角投資項目之按金(附註(ii))	Deposits for an investment project in Cape Verde (note (ii))	33,497	33,629
已確認減值虧損(附註43)	Impairment loss recognised (note 43)	(7,564)	(7,564)
		25,933	26,065
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	500	7,629
		219,648	226,909

Notes to the Consolidated Financial Statements (Continued)

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22. 已付按金(續)

附註：

- (i) 該金額指向一名獨立第三方(「賣方」)支付用作位於柬埔寨之建議發展項目擬收購若干土地使用權(「該土地」)相關潛在長期投資項目用途的按金(「該按金」)及相關土地處理成本。於二零一八年十二月二十八日，賣方與本集團就買賣Howing Enterprises Co., Ltd.(「Howing」)的全部已發行股本(「銷售股份」)訂立買賣契據(「該契據」)，Howing將進而持有該土地。賣方將於簽訂該契據日期起十二個月內將該土地轉讓予Howing。銷售股份及該土地之總代價為90,010,000美元(697,800,000港元)。賣方與本集團同意該按金將用於悉數清償代價。賣方已於二零一九年一月二十八日向本集團轉讓銷售股份。根據日期為二零一九年十二月二十八日之修訂契約，賣方與本集團同意將轉讓該土地予Howing之期間延長至簽訂修訂契約起計6個月至二零二零年六月二十八日(「首次修訂」)；其後於首次修訂屆滿後及根據日期為二零二零年六月二十六日的第二份修訂契約(「第二次修訂」)，賣方與本集團同意將轉讓該土地予Howing之期間進一步延長至簽訂第二次修訂起計12個月至二零二一年六月二十六日。截至本財務報表批准之日，第二次修訂沒有進一步延期。年內，收購該土地並無重大進展。根據契約，如賣方未能於二零二一年六月二十六日或任何協定延期向本集團轉讓銷售股份或該土地，按金及相關土地處理成本可由賣方全數退還。截至二零二二年十二月三十一日止年度，本集團就轉讓該土地產生合共42,317,000港元(二零二一年：42,317,000港元)之土地處理成本及相關稅項。
- (ii) 於二零二二年十二月三十一日之金額包括有關付予博彩批給之款項約12,677,000港元(二零二一年：12,677,000港元)，博彩批給自本集團根據佛得角項目經營娛樂場業務首日營運起計為期25年。

22. DEPOSITS PAID (CONTINUED)

Notes:

- (i) The amount represents a deposit paid (the “Deposit”) and its related land processing costs to an independent third party (the “Vendor”) for a potential long-term investment project in connection with a proposed acquisition of certain land use rights (the “Land”) in respect of a proposed development project in Cambodia. On 28 December 2018, the Vendor and the Group entered into a sale and purchase deed (the “Deed”) in respect of the sale and purchase of the entire issued share capital (“Sale Shares”) of Howing Enterprises Co., Ltd. (“Howing”), which in turn, will hold the Land. The Vendor shall transfer the Land to Howing within 12 months from the date of signing the Deed. The total consideration for the Sale Shares and the Land is US\$90,010,000 (HK\$697,800,000). The Vendor and the Group agreed that the Deposit shall be used to settle the consideration in full. On 28 January 2019, the Vendor has transferred the Sale Shares to the Group. Pursuant to the amendment deed dated 28 December 2019, the Vendor and the Group agreed to extend the transfer period of the Land to Howing for 6 months from the signing of the amendment deed to 28 June 2020 (“First Amendment”). Subsequent to the expiry of the First Amendment and pursuant to the second amendment deed dated 26 June 2020 (“Second Amendment”), the Vendor and the Group agreed to further extend the transfer period of the Land to Howing for 12 months from the signing of the Second Amendment to 26 June 2021. There was no further extension to the Second Amendment as at the date of approval of these financial statements. During the year, there was no significant progress made on the acquisition of the Land. Pursuant to the Deed, the Deposit and its related land processing costs would be fully refunded from the Vendor in the event that it fails to transfer the Sale Shares and the Land to the Group by 26 June 2021 or any agreed extension. As of 31 December 2022, the Group incurred land processing costs and related tax totalling HK\$42,317,000 (2021: HK\$42,317,000) for the transfer of the Land.
- (ii) The amount as at 31 December 2022 included a payment of approximately HK\$12,677,000 (2021: HK\$12,677,000) for a gaming concession with a term of 25 years from the first day of operation of the casino operated by the Group under the project in Cape Verde.

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23. 按公允值計量通過損益列賬之金融資產

按公允值計量通過損益列賬之金融資產指年內已出售永續債券(二零二一年: 208,338,000港元)。出售的公允值為197,371,000港元及按公允值計量通過損益列賬之金融資產值公允值變動虧損10,967,000港元(二零二一年: 3,667,000港元)已計入年內損益。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at FVTPL represent perpetual bonds which has been disposed of during the year (2021: HK\$208,338,000). Fair value on disposal was HK\$197,371,000 and a loss on change in fair value of financial assets at FVTPL of HK\$10,967,000 (2021: HK\$3,667,000) was charged to profit and loss for the year.

24. 存貨

24. INVENTORIES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
餐飲	Food and beverage	4,970	5,767
零售商品	Retail merchandise	3,591	4,832
營運供應品	Operating supplies	12,743	13,690
		21,304	24,289

25. 貿易及其他應收款項、按金及預付款項

25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
貿易應收款項	Trade receivables	138,418	238,849
減: 減值虧損	Less: Impairment losses	(64,023)	(62,557)
		74,395	176,292
其他應收款項	Other receivables	87,951	88,114
減: 減值虧損	Less: Impairment losses	(67,133)	(67,132)
		20,818	20,982
博彩籌碼	Chips on hand	-	38,285
按金及預付款項	Deposits and prepayments	19,185	29,608
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	114,398	265,167

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25. 貿易及其他應收款項、按金及預付款項(續)

貿易應收款項主要包括應收一名博彩營運商—澳娛綜合、個別貴賓博彩客戶及旅行社的款項。

於報告期末，貿易應收款項包括應收個別貴賓博彩客款項5,000,000港元(扣除減值撥備46,103,000港元)(二零二一年：2,950,000港元(扣除減值撥備46,703,000港元))。

其他應收款項及按金主要包括應收利息、暫時付款及作日常運作用途的其他公用設施按金。

於報告期末，本集團貿易應收款項結餘包括就有關本集團提供非博彩服務予董事而應收本公司董事之款項為總賬面值451,000港元(二零二一年：228,000港元)。該等應收本公司董事款項為交易性質、無抵押、不計息及須按要求償還。

本集團批准就提供博彩相關服務授予博彩營運商平均30日的信貸期、授予若干旅行社平均30日的信貸期及授予其租戶平均15日的信貸期。以下為於報告期末，貿易應收款項扣除減值撥備按發票日期呈列之賬齡分析。

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

Trade receivables mainly included receivables from a gaming operator, SJM, individual VIP gaming patrons and travel agents.

At the end of the reporting period, trade receivables included receivables from individual VIP gaming patrons of HK\$5,000,000 (net of impairment allowance of HK\$46,103,000) (2021: HK\$2,950,000 (net of impairment allowance of HK\$46,703,000)).

Other receivables and deposits mainly included interest receivables, temporary payments and other utility deposits for the purpose of daily operations.

At the end of the reporting period, included in the Group's trade receivable balances was an aggregate carrying amount of HK\$451,000 (2021: HK\$228,000), which is due from Directors of the Company in relation to non-gaming services provided by the Group. Such amounts due from Directors of the Company are trade in nature, unsecured, non-interest-bearing and repayable on demand.

The Group allows a credit period with an average of 30 days to the gaming operator relating to provision of gaming related services, an average of 30 days to certain travel agents and an average of 15 days to its tenants. The following is an ageing analysis of trade receivables net of impairment allowance presented based on the invoice date at the end of the reporting period.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
3個月內	Within 3 months	50,178	153,857
超過3個月但在6個月內	Over 3 months but within 6 months	17,090	9,918
超過6個月但在1年內	Over 6 months but within 1 year	2,127	9,217
超過1年	Over 1 year	5,000	3,300
		74,395	176,292

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25. 貿易及其他應收款項、按金及預付款項(續)

於二零二二年十二月三十一日，本集團之貿易應收款項結餘(扣除減值撥備)包括賬面總值24,217,000港元(二零二一年：22,435,000港元)之應收賬款，於報告日期為逾期。逾期結餘當中7,127,000港元(二零二一年：12,517,000港元)已逾期180日或以上，惟由於與該等客戶享有長期／持續關係、其財務狀況以及根據該等客戶的所有可取得的前瞻資料，本公司董事認為有關結餘仍屬可收回，因此並不認為有關結餘屬違約。本集團並無就該等結餘持有任何抵押品。

於報告期末，已抵押予銀行作為授予本集團的銀行借款的抵押的貿易應收款項賬面值為25,358,000港元(二零二一年：148,803,000港元)。於二零二二年十二月三十一日，1,636,000港元(二零二一年：2,123,000港元)的租金按金以租賃資產作抵押。詳情載列於附註28、29及32。

貿易應收款項減值虧損撥備變動如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
年初	At beginning of year	62,557	48,407
減值虧損淨額	Impairment losses, net	1,566	14,150
撇銷為不可收回的金額	Amount written off as uncollectible	(100)	–
年末	At end of year	64,023	62,557

於各報告期末使用矩陣計量預期信貸虧損以進行減值分析。

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

As at 31 December 2022, included in the Group's trade receivable balances, net of impairment allowance, were debtors with an aggregate carrying amount of HK\$24,217,000 (2021: HK\$22,435,000) which are past due as at the reporting date. Out of the past due balances, HK\$7,127,000 (2021: HK\$12,517,000) has been past due 180 days or more but is not considered as in default as the Directors of the Company are of the opinion that the balances are still considered to be fully recoverable due to long-term/on-going relationships, financial condition and all available forward-looking information of these customers. The Group does not hold any collateral over these balances.

At the end of the reporting period, the carrying amount of the trade receivables, which have been pledged to banks to secure the bank borrowings granted to the Group, was HK\$25,358,000 (2021: HK\$148,803,000). As at 31 December 2022, the rental deposits of HK\$1,636,000 (2021: HK\$2,123,000) were secured to leased assets. Details are set out in notes 28, 29 and 32.

The movements in the loss allowance for impairment of trade receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

Notes to the Consolidated Financial Statements (Continued)

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25. 貿易及其他應收款項、按金及預付款項(續)

下表載列使用撥備矩陣本集團貿易應收款項信貸風險的資料：

於二零二二年十二月三十一日

		逾期 Past due			總計 總計 Total	
		即期 Current	少於1個月 Less than 1 month	1至3個月 1 to 3 months		超過3個月 Over 3 months
預期信貸虧損率	Expected credit loss rate	0%	0.56%	19.92%	87.79%	46.25%
總賬面值(千港元)	Gross carrying amount (HK\$'000)	40,733	7,867	21,917	67,901	138,418
預期信貸虧損 (千港元)	Expected credit losses (HK\$'000)	-	44	4,367	59,612	64,023

於二零二一年十二月三十一日

		逾期 Past due			總計 總計 Total	
		即期 Current	少於1個月 Less than 1 month	1至3個月 1 to 3 months		超過3個月 Over 3 months
預期信貸虧損率	Expected credit loss rate	0%	1.06%	18.19%	75.54%	26.19%
總賬面值(千港元)	Gross carrying amount (HK\$'000)	145,836	6,237	5,342	81,434	238,849
預期信貸虧損 (千港元)	Expected credit losses (HK\$'000)	-	65	972	61,520	62,557

對貿易及其他應收款項之減值評估之詳情載列於附註38。

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

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

As at 31 December 2021

Details of impairment assessment of trade and other receivables are set out in note 38.

26. 已抵押銀行存款／現金及銀行結餘

已抵押銀行存款

於報告期末，已質押銀行存款指向銀行質押的存款，作為銀行向本集團的電力供應商簽發信用證的擔保。詳情載列於附註28及32。

現金及銀行結餘

銀行現金根據銀行每日存款利率按浮動利率賺取利息，原定到期日為三個月或以內。所有銀行結餘及定期存款存入信譽良好且無近期違約史的銀行。

26. PLEDGED BANK DEPOSITS/CASH AND BANK BALANCES

Pledged bank deposits

At the end of the reporting period, pledged bank deposits represented deposits pledged to a bank as security against the issuance of letter of credit by the bank in favour of electricity provider to the Group. Details are set out in notes 28 and 32.

Cash and bank balances

Cash at banks earns interest at floating rates based on daily bank deposit rates, with original maturity of three months or less. All the bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

Notes to the Consolidated Financial Statements (Continued)

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27. 貿易及其他應付款項

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

27. TRADE AND OTHER PAYABLES

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

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
貿易應付款項	Trade payables	25,392	97,752
應付建築及保留款項	Construction and retention payables	17,379	21,659
其他應付款項	Other payables	90,564	81,384
已收租戶按金	Deposits received from tenants	22,907	21,668
已收博彩中介人按金	Deposits received from gaming promoters	1,103	6,505
應計員工成本	Accrued staff costs	30,562	90,766
其他雜項應計款項	Other sundry accruals	30,955	35,551
貿易及其他應付款項總額	Total trade and other payables	218,862	355,285

已收博彩中介人按金乃非貿易性質、無抵押、免息及須按要求償還。

The deposits received from gaming promoters are unsecured, non-interest bearing and repayable on demand.

於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

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

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
三個月內	Within 3 months	24,589	93,449
超過三個月但於六個月內	Over 3 months but within 6 months	803	4,303
		25,392	97,752

Notes to the Consolidated Financial Statements (Continued)

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28. 銀行及其他借款

28. BANK AND OTHER BORROWINGS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
銀行借款，有抵押(附註(i))	Bank borrowings, secured (note (i))	2,157,951	2,358,689
其他借款(附註(ii))	Other borrowings (note (ii))	400,000	50,000
		2,557,951	2,408,689
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	542,319	206,733
非流動負債	Non-current liabilities	2,015,632	2,201,956
		2,557,951	2,408,689

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於下列期間到期的有抵押銀行借款	Secured bank borrowings due		
— 一年內	– within one year	142,319	206,733
— 超過一年，但不超過兩年	– more than one year, but not exceeding two years	215,376	140,240
— 超過兩年，但不超過五年	– more than two years, but not exceeding five years	1,800,256	741,533
— 超過五年	– more than five years	–	1,270,183
		2,157,951	2,358,689
減：分類為流動負債的一年內到期款項	Less: Amounts due within one year classified as current liabilities	(142,319)	(206,733)
一年後到期款項	Amounts due after one year	2,015,632	2,151,956

於二零二零年九月四日，本集團從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」及「牽頭銀行」)獲得一筆350,000,000港元的額外定期貸款融資(「第二筆貸款」)。

On 4 September 2020, the Group obtained a term loan facility of HK\$2.3 billion (the “First Loan”) from the Banks. On 26 October 2021, the Group obtained an additional term loan facility of HK\$350 million (the “Second Loan”) from Luso International Bank Limited (“Luso” and the “Lead Bank”).

Notes to the Consolidated Financial Statements (Continued)

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28. 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

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。於二零二二年十二月三十一日，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%(二零二一年十二月三十一日：香港銀行同業拆息加年利率2.25%)計息，而年內加權平均實際年利率為7.15%(二零二一年：2.74%)。第二筆貸款按香港銀行同業拆息加年利率3%，而年內加權平均實際年利率為8.42%(二零二一年：3.75%)。

於二零二二年十二月三十一日，本集團在第一筆貸款項下已提取2,300,000,000港元，並於第二筆貸款項下提取約90,000,000港元的可用資金。第二筆貸款項下未動用貸款須待進一步申請以及澳門國際批准後方可提取。

於截至二零二一年十二月三十一日止上個財政年度，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。

28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

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 31 December 2022, the First Loan bears interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.25% per annum (31 December 2021: HIBOR plus 2.25% per annum) and the weighted average effective interest rate was 7.15% (2021: 2.74%) per annum during the year. The Second Loan bore interest at HIBOR plus 3% per annum and the weighted average effective interest rate was 8.42% (2021: 3.75%) per annum during the year.

As at 31 December 2022, the Group has fully drawn down HK\$2.3 billion under the First Loan, and HK\$90.0 million under the Second Loan. The unutilised facility under the Second Loan is subject to further application and approval by Luso.

As at the last 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.

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二零二二年十二月三十一日
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28. 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

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(分別如附註16、17及18所載)；
- (b) 澳門漁人碼頭投資及鴻福(兩間全資附屬公司)的所有股份；
- (c) 澳門漁人碼頭投資及鴻福持有的所有指定銀行結餘；
- (d) 鴻福及本公司提供的公司擔保；
- (e) 於澳門漁人碼頭集團已抵押物業之租賃、租約協議、來自酒店營運及管理的所得款項、特許經營權收入及其他所得款項的所有權利及利益；
- (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) 本公司前聯席主席兼前執行董事陳榮煉先生，本公司聯席主席、前非執行董事兼主要股東周錦輝先生及本公司主要股東李志強先生提供的個人擔保。

(ii) 其他借款

- (a) 於二零二一年十月二十七日，本集團已從本公司控股股東的受控法團達美集團有限公司(「達美」)取得一筆100,000,000港元的貸款融資。於二零二二年十二月三十一日，本集團已提取50,000,000港元(二零二一年：50,000,000港元)。貸款為無抵押、按年利率5%計息及須於二零二三年六月三十日償還。於報告期結束後，於二零二三年三月十日，達美已同意其將不會在二零二四年三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，本集團已從主要股東取得一筆100,000,000港元的貸款融資。於二零二二年十二月三十一日，本集團已提取100,000,000港元。貸款為無抵押、按年利率5%計息及須於二零二三年六月三十日償還。於報告期結束後，於二零二三年三月二十四日，該主要股東已同意其將不會在二零二四年三月三十一日之前要求償還貸款。

28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

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 as set out in notes 16, 17 and 18, respectively;
- (b) all shares in two wholly-owned subsidiaries, namely MFW Investment and Hong Hock;
- (c) all the designated bank balances held by MFW Investment and Hong Hock;
- (d) corporate guarantee by Hong Hock and the Company;
- (e) all rights and interests in leases, tenancy agreements, proceeds from hotel operation and management, licensing income and other proceeds of the pledged properties of MFW Group;
- (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 Chan Weng Lin, ex-co-chairman, former executive Director and a controlling shareholder of the Company, Mr David Chow, ex-co-chairman, former non-executive Director and a substantial shareholder of the Company, and Mr Li Chi Keung, a substantial shareholder of the Company.

(ii) Other borrowings

- (a) On 27 October 2021, the Group obtained a loan facility of HK\$100 million from Perfect Achiever Group Limited ("Perfect Achiever"), which is a controlled corporation of the controlling shareholder of the Company. As at 31 December 2022, HK\$50 million was drawn down by the Group (2021: HK\$50 million). The loan is unsecured, interest bearing at 5% per annum and was repayable on 30 June 2023. Subsequent to the end of the reporting period, on 10 March 2023, Perfect Achiever has agreed that it will not demand for repayment of loan before 31 March 2024.
- (b) On 30 May 2022, the Group obtained a loan facility of HK\$100 million from a substantial shareholder. As at 31 December 2022, HK\$100 million was drawn down by the Group. The loan is unsecured, interest bearing at 5% per annum and was repayable on 30 June 2023. Subsequent to the end of the reporting period, on 24 March 2023, the substantial shareholder has agreed that he will not demand for repayment of loan before 31 March 2024.

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28. 銀行及其他借款(續)

附註：(續)

(ii) 其他借款(續)

- (c) 年內，本集團與另一名主要股東訂立多份貸款協議，貸款總額為250,000,000港元。於二零二二年十二月三十一日，本集團已提取250,000,000港元。該等貸款為無抵押、按年利率5%至9%計息及須於二零二三年三月三十一日至二零二三年六月一日期間償還。於報告期結束後，於二零二三年三月十日，該主要股東已同意其將不會在二零二四年三月三十一日之前要求償還任何該等貸款。

29. 租賃負債

28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Other borrowings (Continued)

- (c) During the year, the Group entered into several loan agreements for an aggregate loan amount of HK\$250 million from another substantial shareholder. As at 31 December 2022, HK\$250 million was drawn down by the Group. These loans are unsecured, interest bearing at 5% – 9% per annum and were repayable between 31 March 2023 and 1 June 2023. Subsequent to the end of the reporting period, on 10 March 2023, the substantial shareholder has agreed that he will not demand for repayment of any of these loan amounts before 31 March 2024.

29. LEASE LIABILITIES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	7,326	8,291
一年以上及兩年以下	More than one year, but not exceeding two years	7,540	7,327
兩年以上及五年以下	More than two years, but not exceeding five years	2,493	14,351
五年以上	More than five years	81,592	81,074
		98,951	111,043
減：分類為流動負債之一年內到期款項	Less: Amounts due within one year classified as current liabilities	(7,326)	(8,291)
於非流動負債呈列之一年後到期款項	Amounts due after one year	91,625	102,752

租賃之限制或契諾

於二零二二年十二月三十一日，租賃負債98,951,000港元(二零二一年：111,043,000港元)乃就相關使用權資產79,612,000港元(二零二一年：90,602,000港元)予以確認。除出租人於租賃資產中持有的抵押權益外，租賃協議並不施加任何契諾。相關租賃資產(除位於澳門的租賃土地之外)不得用作借款之抵押。於二零二二年十二月三十一日，有關款項乃以賬面值1,636,000港元(二零二一年：2,123,000港元)之租金按金作擔保。

Restrictions or covenants on leases

Lease liabilities of HK\$98,951,000 (2021: HK\$111,043,000) were recognised with related right-of-use assets of HK\$79,612,000 (2021: HK\$90,602,000) as at 31 December 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. The related leased assets, except the leasehold land in Macau, may not be used as security for borrowing purposes. As at 31 December 2022, the amounts were secured by rental deposits with a carrying value of HK\$1,636,000 (2021: HK\$2,123,000).

Notes to the Consolidated Financial Statements (Continued)

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30. 遞延稅項負債

以下為於當前及過往年度確認的遞延稅項負債及相關變動。

30. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised and movements thereon during the current and prior years.

		投資物業 公允值調整 Fair value adjustment on investment properties 千港元 HK\$'000	物業及設備 公允值調整 Fair value adjustment on property and equipment 千港元 HK\$'000	使用權資產 公允值調整 Fair value adjustment on right-of-use assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	2,981	24,314	118,257	145,552
計入損益	Credited to profit or loss	(191)	(2,091)	(4,224)	(6,506)
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	2,790	22,223	114,033	139,046
計入損益	Credited to profit or loss	(191)	(2,091)	(4,224)	(6,506)
於二零二二年十二月三十一日	At 31 December 2022	2,599	20,132	109,809	132,540

31. 股本

31. SHARE CAPITAL

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
法定： 10,000,000,000股每股面值0.1港元的 普通股	Authorised: 10,000,000,000 ordinary shares of HK\$0.1 each	1,000,000	1,000,000
已發行及繳足： 6,201,187,120股每股面值0.1港元的普通股	Issued and fully paid: 6,201,187,120 ordinary shares of HK\$0.1 each	620,119	620,119

年內，本公司之附屬公司概無購買、出售或贖回本公司任何上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

Notes to the Consolidated Financial Statements (Continued)

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32. 抵押資產

於報告期末，本集團已抵押若干投資物業、樓宇、使用權資產及貿易應收款項以為授予本集團的信貸融資作擔保、已抵押銀行存款以為授予本集團的電力使用作擔保及已支付租金按金以為本集團作為承租人訂立的租賃安排作擔保。該等已抵押資產的賬面值如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
投資物業	Investment properties	464,765	295,084
樓宇	Buildings	3,687,428	4,010,045
使用權資產	Right-of-use assets	1,110,184	1,152,500
貿易應收款項	Trade receivables	25,358	148,803
已抵押銀行存款	Pledged bank deposits	1,672	1,671
已付租金按金	Rental deposits paid	1,636	2,123
		5,291,043	5,610,226

32. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain investment properties, buildings, right-of-use assets and trade receivables to secure the credit facilities granted to the Group, pledged bank deposits to secure the use of electricity of the Group and a rental deposit paid to secure the lease arrangements entered by the Group as lessee. The carrying amounts of the assets pledged are as follows:

33. 退休福利計劃

本集團於澳門及老撾就營運而聘用的僱員分別為澳門及老撾政府設立的政府管理退休福利計劃的成員。澳門及老撾營運須向退休福利計劃支付每月固定供款為福利金。

本集團根據強制性公積金計劃條例之規則及法規為其所有香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團所有香港僱員均須參加強積金計劃。供款乃按僱員薪酬的若干百分比釐定，並由彼等根據強積金計劃規則成為應付款項，並自損益中扣除。強積金計劃的資產與本集團的資產分開持有，由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。於報告期末，概無沒收供款可用於削減未來年度的應付供款。

本集團亦在澳門為所有合資格僱員推行指定退休福利計劃。計劃的資產由獨立受託人以基金形式獨立控制，與本集團的資產分開持有。本集團每月為各合資格員工向計劃作出相關薪金成本的5%(最高為1,500澳門幣)的供款。

33. RETIREMENT BENEFITS PLANS

Employees employed by the Group's operations in Macau and Lao PDR are members of government-managed retirement benefit schemes operated by the Macau and Lao PDR government, respectively. The Macau and Lao PDR operations are required to pay a monthly fixed contribution to the retirement benefit schemes to fund the benefits.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years at the end of the reporting period.

The Group also operates a defined contribution retirement scheme for all qualifying employees in Macau. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes 5% of relevant payroll costs to the plan (maximum MOP1,500) per month for each qualifying employee.

Notes to the Consolidated Financial Statements (Continued)

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33. 退休福利計劃(續)

在老撾，由勞動與社會福利部下屬的社會保險基金司向退休員工支付離職後福利。本集團必須每月按員工基本薪金的6%向社會保險基金司支付社會保險費，作為離職後福利。

本集團就上述退休福利計劃的唯一責任為根據該等計劃作出所需供款。

截至二零二二年十二月三十一日止年度，於損益中確認的3,225,000港元(二零二一年：5,468,000港元)總支出為本集團按該等計劃的規則訂明之比率已付或應付予上述退休福利計劃的供款。

34. 經營租賃承擔

本集團作為出租人

所有持作特許經營權安排的物業於未來3年均有承租人承擔。自報告期結束以來，本集團概無出售任何持作特許經營權安排的物業。

租賃之應收最低未貼現租賃款項如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
一年內	Within one year	36,502	45,983
一年後但於兩年內	After one year but within two years	25,382	39,980
兩年後但於三年內	After two years but within three years	1,859	19,226
三年後但於四年內	After three years but within four years	–	5,083
四年後但於五年內	After four years but within five years	–	1,671
五年後	After five years	–	2,367
		63,743	114,310

33. RETIREMENT BENEFITS PLANS (CONTINUED)

In Laos PDR, post-employment benefits are paid to retired employees by the Social Security Fund Department which belongs to the Ministry of Labor and Social Welfare. The Group is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 6% of employee's basic salary on a monthly basis.

The only obligation of the Group with respect to the above retirement benefit schemes is to make the required contributions under the schemes.

During the year ended 31 December 2022, the total expense recognised in profit or loss of HK\$3,225,000 (2021: HK\$5,468,000) represented contributions paid or payable to above retirement benefit schemes by the Group at rates specified in the rules of the schemes.

34. OPERATING LEASE COMMITMENTS

The Group as lessor

All of the properties held for licensing arrangements have committed leases for the next 3 years. None of the Group's properties held for licensing arrangements has been disposed of since the end of the reporting period.

Minimum undiscounted lease payments receivable on leases are as follows:

Notes to the Consolidated Financial Statements (Continued)

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34. 經營租賃承擔(續)

本集團作為出租人(續)

經營租賃收入指本集團就其若干租賃物業應收的特許經營權收入。特許經營權安排的租期磋商為平均五年，特許經營權費用平均兩年租期內固定。除上文所披露的固定特許經營權收入外，根據若干特許經營權安排的條款，本集團按相關店舖的銷售總額的若干百分比收取特許經營權收入。或然特許經營權收入於所呈列的兩年內為本集團帶來的特許經營權收入金額並不重大。

35. 資本承擔

於報告期末，本集團擁有就收購物業及設備以及在建工程已訂約但尚未撥備的金額為188,239,000港元(二零二一年：196,606,000港元)的資本承擔。

36. 或然負債

於報告日期結束時，本集團概無任何重大的訴訟或索償，並就本公司董事所知，本集團任何成員公司概無任何待決或面臨任何重大的訴訟或索償。

34. OPERATING LEASE COMMITMENTS (CONTINUED)

The Group as lessor (Continued)

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

35. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted for but not provided of HK\$188,239,000 (2021: HK\$196,606,000).

36. CONTINGENT LIABILITIES

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

Notes to the Consolidated Financial Statements (Continued)

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37. 資金風險管理

本集團管理其資本以確保其將能夠繼續持續經營，同時透過優化債務與股權平衡以提高股東回報。本集團的整體策略自去年起維持不變。

本集團資本架構包括債務(包括於附註28所披露的銀行及其他借款)以及本公司擁有人應佔股權(由已發行股本(披露於附註31)及儲備組成)。

管理層經考慮資本成本及與各類資本相關的風險檢討資本架構。有見及此，本集團將透過派付股息、發行新股以及發行新債務或償還現有債務以平衡其整體資本架構。本集團毋須遵守任何外界施加的資本規定。

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(如已抵押銀行存款及現金及銀行結餘)佔總權益的百分比表示。於二零二二年十二月三十一日，本集團的淨資本負債率為66.6%(二零二一年十二月三十一日：52.7%)。

37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of debts, which include bank and other borrowings disclosed in note 28, and equity attributable to owners of the Company, comprising issued share capital (disclosed in note 31) and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payments of dividends, new share issue as well as the issue of new debt or the repayment of any existing debts. The Group is not subject to any externally imposed capital requirement.

The Group's net gearing ratio is expressed as a percentage of total borrowings (e.g. bank and other borrowings) minus cash (e.g. pledged bank deposits and cash and bank balances) over total equity. As at 31 December 2022, the Group's net gearing ratio was 66.6% (31 December 2021: 52.7%).

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38. 金融工具

金融工具類別

於報告期末，各類金融工具的賬面值如下：

二零二二年

金融資產

38. FINANCIAL INSTRUMENTS

Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows

2022

Financial assets

		按攤銷成本 計量的金融資產 Financial assets at amortised cost 千港元 HK\$'000
貿易及其他應收款項	Trade and other receivables	95,213
向聯營公司貸款	Loan to an associate	116,467
已抵押銀行存款	Pledged bank deposits	1,672
現金及銀行結餘	Cash and bank balances	87,341
		300,693

金融負債

Financial liabilities

		按攤銷成本 計量的金融資產 Financial liabilities at amortised cost 千港元 HK\$'000
貿易及其他應付款項	Trade and other payables	133,335
租賃負債	Lease liabilities	98,951
銀行及其他借款	Bank and other borrowings	2,557,951
		2,790,237

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38. 金融工具(續)

金融工具類別(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二一年

金融資產

38. FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2021

Financial assets

		按公允值計量 透過損益列賬的 金融資產 Financial assets at fair value through profit or loss 千港元 HK\$'000	按攤銷成本 計量的金融資產 Financial assets at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
貿易及其他應收款項	Trade and other receivables	–	235,559	235,559
向聯營公司貸款	Loan to an associate	–	116,467	116,467
按公允值計量透過損益列賬 的金融資產	Financial assets at fair value through profit or loss	208,338	–	208,338
已抵押銀行存款	Pledged bank deposits	–	1,671	1,671
現金及銀行結餘	Cash and bank balances	–	132,596	132,596
		208,338	486,293	694,631

金融負債

Financial liabilities

			按攤銷成本 計量的金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
貿易及其他應付款項	Trade and other payables		200,795
租賃負債	Lease liabilities		111,043
銀行及其他借款	Bank and other borrowings		2,408,689
			2,720,527

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38. 金融工具(續)**財務風險管理目標及政策**

本集團的主要金融工具包括向聯營公司貸款、貿易及其他應收款項、博彩籌碼、已抵押銀行存款、現金及銀行結餘、計入貿易及其他應付款項的金融負債、銀行及其他借款和租賃負債。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保適時而有效地採取適當措施。

市場風險*i) 利率風險*

本集團主要面對與固定利率已抵押銀行存款有關的公允值利率風險。本集團之現金流量利率風險主要與浮息銀行借款、租賃負債及銀行結餘有關。本集團根據利率水平及前景評估任何利率波動所產生的潛在影響，從而管理其面對的利率風險。管理層將檢討固定利率及浮動利率之借款比例，並確保其保持於合理範圍。

本集團就金融負債承擔利率風險的詳情載於本附註流動資金風險一節。本集團的現金流量利率風險主要集中在於香港銀行同業拆息的波幅及來自本集團的可變利率借款。

38. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management objectives and policies**

The Group's major financial instruments include a loan to an associate, trade and other receivables, chips on hand, pledged bank deposits, cash and bank balances, financial liabilities include trade and other payables, bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk*(i) Interest rate risk*

The Group is mainly exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits. The Group's cash flow interest rate risk relates primarily to floating-rate bank borrowings, lease liabilities and bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within a reasonable range.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and arising from the Group's variable-rate borrowings.

Notes to the Consolidated Financial Statements (Continued)

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31 December 2022

38. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

i) 利率風險(續)

敏感度分析

以下敏感度分析乃根據就銀行借款面對的利率風險而釐定。敏感度分析乃假設於報告期末尚未償還的銀行借款為於整個年度未獲償還而編製。由於本公司董事認為銀行存款的利率波動極微，故概無為銀行存款提供敏感度分析。

選用上升或下降50個基點(二零二一年：50個基點)代表管理層評估為合理可能的利率變動。倘利率上升/下降50個基點而所有其他變數維持不變，本集團的除稅後虧損將增加/減少約10,790,000港元(二零二一年：11,793,000港元)。

ii) 貨幣風險

若干貿易及其他應收款項、貿易及其他應付款項、已抵押銀行存款及現金及銀行結餘均以相關集團實體的功能貨幣以外的外幣計值，導致本集團面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時將考慮對沖重大外幣風險。

本集團以外幣計值的貨幣資產及負債於報告期末的賬面值如下：

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings. The sensitivity analysis is prepared assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank deposits as the Directors of the Company consider that the interest rate fluctuation on bank deposits is minimal.

A 50 basis point (2021: 50 basis point) increase or decrease, which represents management's assessment of the reasonably possible change in interest rates, is used. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss would have increased/decreased by approximately HK\$10,790,000 (2021: HK\$11,793,000).

(ii) Currency risk

Certain trade and other receivables, trade and other payables, pledged bank deposits and cash and bank balances are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

		資產	
		Assets	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
澳門幣(「澳門幣」)	Macau Pataca (“MOP”)	146,451	117,010
泰銖	Thai Baht	8,716	9,994
佛得角埃斯庫多 (「佛得角埃斯庫多」)	Cape Verdean Escudo (“CVE”)	3,783	7,586

Notes to the Consolidated Financial Statements (Continued)

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38. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

ii) 貨幣風險(續)

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

		負債 Liabilities	
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
澳門幣	MOP	236,909	697,727
泰銖	Thai Baht	145,688	104,034
佛得角埃斯庫多	CVE	305,989	305,355

由於澳門幣與港元掛鈎，本公司董事預期不會有任何重大外幣風險。

敏感度分析

下表詳述本集團就泰銖及佛得角埃斯庫多兌港元升值及貶值3%的敏感度。3%乃向主要管理人員內部呈報外幣風險時採用的敏感度比率，並代表管理層對外幣匯率的可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目。

The Directors of the Company do not expect any significant foreign currency exposure as MOP is linked to HK\$.

Sensitivity analysis

The following table details the Group's sensitivity to a 3% increase and decrease in Thai Baht and CVE against HK\$. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency dominated monetary items.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
泰銖兌港元升值3% 年內除稅後虧損增加	3% increase in Thai Baht against HK\$ Increase in post-tax loss for the year	4,109	2,821
佛得角埃斯庫多兌港元升值3% 年內除稅後虧損增加	3% increase in CVE against HK\$ Increase in post-tax loss for the year	9,066	8,933

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

本集團由於對手方於報告期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相應已確認金融資產的賬面值。

為將有關博彩營運商、博彩中介人、個別貴賓博彩客戶及其他非博彩營運客戶款項的信貸風險減至最低，本集團管理層已委任團隊負責釐定信貸限額及信貸批核。接受任何新客戶前，本集團使用內部信貸評估制度評估潛在客戶之信用質素，並按客戶界定信貸限額。給予客戶的限額及評分每年檢討兩次。其他監察程序已設立以確保就收回逾期債務採取跟進行動。再者，本集團僅與具有高信用評級的銀行或金融機構進行交易。此外，本集團於應用香港財務報告準則第9號後於預期信貸虧損模型下對涉及預期信貸虧損的賬款逐項或根據撥備矩陣進行減值評估。

博彩營運

博彩業務方面，本集團擁有集中於貿易應收款項之信貸風險，原因為貿易應收款項總額中19.0% (二零二一年：52.7%) 乃來自博彩分部中應收澳娛綜合(於澳門的博彩營運商)的款項。此外，本集團擁有集中於向個別貴賓博彩客戶墊款之信貸風險，原因為於二零二二年十二月三十一日，貿易應收款項總額中37.2% (二零二一年：20.8%) 乃應收博彩分部本集團五大貴賓博彩客戶的款項。本集團並無來自非博彩業務之集中信貸風險，風險分佈於大量名客戶。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in regard of balances with the gaming operator, gaming promoters, individual VIP gaming patrons and other customers of non-gaming operation, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Moreover, the Group only transacts with high-credit-rating banks or financial institutions. In addition, the Group performs impairment assessment under the ECL model upon application of HKFRS 9 on balances subject to ECL individually or based on provision matrix.

Gaming operation

In relation to the gaming business, the Group has concentration of credit risk on trade receivables as 19.0% (2021: 52.7%) of the total trade receivables was due from SJM within the gaming segment, which is a gaming operator in Macau. In addition, the Group has concentration of credit risk on the Group's advances to individual VIP gaming patrons, as 37.2% (2021: 20.8%) of the total trade receivables was due from the Group's five largest VIP gaming patrons in the gaming segment as at 31 December 2022. The Group has no significant concentration of credit risk from the non-gaming business, with exposure spread over a large number of customers.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)*博彩營運(續)*

作為本集團信貸風險管理之一部分，本集團對博彩營運商及個別貴賓博彩客戶應用內部信貸評級。於二零二二年十二月三十一日，本集團來自博彩營運之貿易應收款項及其他應收款項逐項進行減值評估。就合共賬面總額84,257,000港元(二零二一年：171,546,000港元)之貿易應收款項確認全期預期信貸虧損，其中應收博彩中介及個別博彩客戶款項59,441,000港元(二零二一年：51,477,000港元)出現信貸減值。

就其他應收款項而言，合共賬面總額43,796,000港元(二零二一年：43,796,000港元)並識別為出現信貸減值之金融資產確認全期預期信貸虧損，合共賬面總額1,422,000港元(二零二一年：3,343,000港元)的其他應收款項確認十二個月預期信貸虧損。

非博彩營運

作為本集團信貸風險管理之一部分，本集團對非博彩營運方面之貿易應收款項使用債務人之賬齡評估減值，原因為該等客戶包括多名小型客戶，其具有共同風險特徵展示客戶按照合約條款支付所有到期款項的能力。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)*Gaming operation (Continued)*

As part of the Group's credit risk management, the Group applies an internal credit rating for the gaming operator and individual VIP gaming patrons. As at 31 December 2022, the Group's trade receivables and other receivables from gaming operations were assessed for impairment on an individual basis. Lifetime ECL is recognised for trade receivables with an aggregate gross carrying amount of HK\$84,257,000 (2021: HK\$171,546,000), of which receivables from gaming promoters and individual gaming patrons amounting to HK\$59,441,000 (2021: HK\$51,477,000) are credit-impaired.

In respect of the other receivables, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$43,796,000 (2021: HK\$43,796,000) which are identified as credit-impaired financial assets and 12-month ECL is recognised for an aggregate gross carrying amount of the other receivables of HK\$1,422,000 (2021: HK\$3,343,000).

Non-gaming operation

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its trade receivables in relation to its non-gaming operation because these debtors consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

非博彩營運(續)

估計虧損率乃根據過往觀察違約率按應收賬款之預期年期估計，並就無須耗費不必要的成本及精神而取得的前瞻性資料進行調整。分組獲管理層定期檢討，以確保更新有關具體應收賬款之相關資料。

就於二零二二年十二月三十一日來自非博彩營運之其他應收款項而言，賬面總額合共23,335,000港元(二零二一年：23,335,000港元)並識別為出現信貸減值之金融資產確認全期預期信貸虧損，賬面總額合共19,398,000港元(二零二一年：47,974,000港元)的其他應收款項確認十二個月預期信貸虧損。

就餘下其他應收款項及按金(包括博彩籌碼)而言，並無計提任何減值撥備，原因為本公司董事經評估對手方之財務背景及信用程度後認為違約可能性極低。

就內部信貸風險管理而言，本集團定期監察聯營公司之業務表現。本集團於向聯營公司貸款之信貸風險乃透過聯營公司所持有資產之價值減低。向聯營公司授出貸款前，本集團管理層已了解聯營公司之財務狀況及業務表現。本集團管理層認為，根據對方相關財務狀況，對方具有良好信貸信譽，其違約風險評估為並不重大。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Non-gaming operation (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In respect of the other receivables from non-gaming operation as at 31 December 2022, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$23,335,000 (2021: HK\$23,335,000) which are identified as credit-impaired financial assets and 12-month ECL is recognised for an aggregate gross carrying amount of the other receivables of HK\$19,398,000 (2021: HK\$17,640,000).

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

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the associate. The Group's credit risk in the loan to the associate is mitigated through the underlying value of the assets held by the associate. Before granting the loan to the associate, the management of the Group has obtained an understanding of the financial position and business performance of the associate. In the opinion of the management of the Group, the counterparty has good credit worthiness based on its underlying financial position and the risk of default by the counterparty was assessed to be not significant.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

非博彩營運(續)

就已抵押銀行存款及銀行結餘而言，並無計提預期信貸虧損，原因為有關款項乃應收或存放於根據獲認可評級機構提供之評級而被確認為具有良好聲譽的澳門、香港及老撾的銀行之款項，故本公司董事認為違約可能性極低。

流動資金風險

就管理流動資金風險而言，本集團監控及維持管理層視為足夠的現金及現金等價物水平，以撥付營運所需資金(於附註1披露)及緩和現金流量波動的影響。本集團依賴銀行借款作為流動資金主要來源。管理層監控借款的使用情況及遵守貸款契諾。

流動資金表

下表詳列本集團就其非衍生金融負債的剩餘合約到期情況。該表乃根據本集團須付款的最早日期，按金融負債的未貼現現金流量編製。非衍生金融負債到期日乃基於協定還款日期。該表包括利息及本金現金流量。倘以浮動利率計息，未貼現金額乃以報告期末當時利率計算得出。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Non-gaming operation (Continued)

For the pledged bank deposits and bank balances, no expected credit loss was made since the Directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Macau, Hong Kong and Lao PDR that have reputation based on the credit ratings provided by recognised credit rating agencies.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations as disclosed in note 1 and mitigating the effects of fluctuations in cash flows. The Group relies on bank borrowings and other borrowings as significant sources of liquidity. The management closely monitors the utilisation of borrowings and compliance with loan covenants.

Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the interest rates prevailing at the end of the reporting period.

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

38. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table (Continued)

		按要求或 3個月內償還	3個月至 12個月內	1年至2年	2年至5年	超過5年	總額
		On demand or less than 3 months	3 to less than 12 months	1 to less than 2 years	2 to less than 5 years	Over 5 years	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年十二月三十一日	At 31 December 2022						
貿易及其他應付款項	Trade and other payables	133,335	-	-	-	-	133,335
銀行及其他借款	Bank and other borrowings	187,850	518,619	351,729	2,095,142	-	3,153,340
租賃負債	Lease liabilities	2,735	8,167	10,478	10,382	157,222	188,984
		323,920	526,786	362,207	2,105,524	157,222	3,475,659
於二零二一年十二月三十一日	At 31 December 2021						
貿易及其他應付款項	Trade and other payables	200,795	-	-	-	-	200,795
銀行及其他借款	Bank and other borrowings	14,577	255,844	248,792	885,783	1,293,006	2,698,002
租賃負債	Lease liabilities	3,220	9,047	10,798	17,487	162,488	203,040
		218,592	264,891	259,590	903,270	1,455,494	3,101,837

倘浮動利率變動有別於報告期末釐定的利率估計，計入上述非衍生金融負債的浮息工具的金額或會變動。

金融工具之公允值

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

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Fair value of financial instruments

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

Notes to the Consolidated Financial Statements (Continued)

二零二二年十二月三十一日
31 December 2022

38. 金融工具(續)

財務風險管理目標及政策(續)

金融工具之公允值(續)

已於二零二二年出售分類為按公允值計量通過損益列賬之金融資產的永續債券(二零二一年：208,338,000港元被歸類為公允值層級第三級)。

第三級公允值計量於年內的變動如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
分類為按公允值計量通過損益列賬之金融資產的永續債券：	Perpetual bonds classified as financial assets at FVTPL:		
於一月一日	At 1 January	208,338	212,005
確認於損益的虧損總額(計入其他收入、收益及虧損，淨額)	Total loss recognised in profit or loss included in other income, gains and losses, net	(10,967)	(3,667)
出售	Disposal	(197,371)	–
於十二月三十一日	At 31 December	–	208,338

年內，第一級及第二級之間概無任何公允值計量之轉移，亦無轉出或轉入第三級(二零二一年：無)。

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

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

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Fair value of financial instruments (Continued)

Perpetual bonds classified as financial assets at FVTPL were disposed of during 2022 (2021: HK\$208,338,000 were categorised as Level 3 of fair value hierarchy).

The movement in fair value measurements within Level 3 during the year is as follow:

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

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

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

Notes to the Consolidated Financial Statements (Continued)

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39. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金流量及非現金流量導致的變動。融資活動所產生的負債指本集團綜合現金流量表中過往現金流量或未來現金流量分類為融資活動所產生的現金流的負債。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付利息 Interest payable 千港元 HK\$'000	銀行及其他借款 Bank and other borrowings 千港元 HK\$'000 (附註28) (note 28)	租賃負債 Lease liabilities 千港元 HK\$'000 (附註29) (note 29)	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	1,843	1,968,568	113,768	2,084,179
融資現金流量(附註)	Financing cash flows (note)	(51,133)	432,541	(8,767)	372,641
與COVID-19相關的租金優惠	COVID-19 related rent concessions	-	-	(532)	(532)
財務費用	Finance costs	51,504	7,580	6,318	65,402
新訂租賃	New lease entered	-	-	889	889
匯兌重新調整	Exchange realignment	-	-	(633)	(633)
於二零二一年十二月三十一日及二零二二年一月一日	At 31 December 2021 and 1 January 2022	2,214	2,408,689	111,043	2,521,946
融資現金流量(附註)	Financing cash flows (note)	(81,398)	136,679	(21,665)	33,616
與COVID-19相關的租金優惠	COVID-19 related rent concessions	-	-	(5,524)	(5,524)
財務費用	Finance costs	91,611	12,583	5,779	109,973
匯兌重新調整	Exchange realignment	-	-	9,318	9,318
於二零二二年十二月三十一日	At 31 December 2022	12,427	2,557,951	98,951	2,669,329

附註：現金流指綜合現金流量表中償還銀行借款、已付利息、償還租賃負債及籌集其他借款。

Note: The cash flows represent the repayment of bank borrowings, interest paid, repayments of lease liabilities and other borrowings raised in the consolidated statement of cash flows.

Notes to the Consolidated Financial Statements (Continued)

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40. 以股份為基礎的付款

於二零一三年六月五日，本公司採納一項購股權計劃（「購股權計劃」）以就合資格參與者對本集團所作的貢獻或潛在貢獻向彼等提供鼓勵及獎賞。購股權計劃的合資格參與者包括（其中包括）本公司董事（包括獨立非執行董事）、本集團全職或兼職僱員、執行人員或高級行政人員、顧問、諮詢顧問、供應商、客戶及代理。購股權計劃自二零一三年七月五日起上市生效。

採納購股權計劃以來概無授出購股權。

41. 關連人士交易

與關連人士之結餘及交易於綜合財務報表的其他地方披露。

給予本集團主要管理人員（即本公司董事及最高薪非董事僱員）之報酬載列於附註10。

40. SHARE-BASED PAYMENTS

On 5 June 2013, the Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, the Directors of the Company, including independent non-executive Directors, full-time or part-time employees, executive or officers of the Group, advisors, consultants, suppliers, customers and agents. The Share Option Scheme became effective on 5 July 2013 upon the Listing.

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

41. RELATED PARTY TRANSACTIONS

Balances and transactions with related parties are disclosed elsewhere in the consolidated financial statements.

Compensation to key management personnel of the Group which represents Directors and the highest paid non-director employee of the Company is set out in note 10.

Notes to the Consolidated Financial Statements (Continued)

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42. 主要附屬公司列表

本公司於報告期末主要附屬公司的詳情如下：

42. LIST OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/成立/ 經營地點 Place of incorporation/ establishment/operations	已發行及繳足資本/ 註冊資本 Issued and fully paid capital/registered capital	本公司所持已發行股本/ 註冊資本的面值比例 Proportion of nominal value of issued share capital/registered capital held by the Company		主要業務 Principal activities
			二零二二年 2022	二零二一年 2021	
鴻福 Hong Hock	澳門 Macau	普通股 1,000,000澳門幣 Ordinary shares MOP1,000,000	100%	100%	提供博彩相關設施及博彩相關 一般管理服務 Provision of gaming related facilities and gaming related general management services
Macau Legend Development (Hong Kong) Limited	香港 Hong Kong	普通股1港元 Ordinary share HK\$1	100%	100%	向集團公司提供管理服務 Provision of management services to group companies
澳門漁人碼頭投資* MFW Investment*	澳門 Macau	普通股 10,000,000澳門幣 Ordinary shares MOP10,000,000	100%	100%	經營酒店業務 Operating hotel business
君億集團有限公司 Grand Merit Retail Group Limited	澳門 Macau	配額股份 100,000澳門幣 Quota shares MOP100,000	100%	100%	零售衣物、鞋履及飾物 Retail of clothing, footwear and accessories
The Legend Club Limited	澳門 Macau	配額股份 澳門幣130,000 Quota shares MOP130,000	100%	100%	擁有兩艘船 Holding two vessels
MLD Cabo Verde Entretenimento, S.A.	佛得角 Cape Verde	普通股 2,500,000佛得角埃斯 庫多 Ordinary share CVE2,500,000	100%	100%	經營博彩業務 Operating gaming business
MLD Cabo Verde Resorts, S.A.	佛得角 Cape Verde	普通股 2,500,000佛得角埃斯 庫多 Ordinary share CVE2,500,000	100%	100%	經營酒店業務 Operating hotel business
Savan Legend Resorts Sole Company Limited	老撾 Lao PDR	普通股 336,000,000,000基普 Ordinary share KIP336,000,000,000	100%	100%	經營娛樂場及酒店業務 Operating casino and hotel business

* 澳門漁人碼頭投資80%由本公司直接擁有，20%由本公司間接擁有。

* MFW Investment is 80% directly and 20% indirectly owned by the Company.

Notes to the Consolidated Financial Statements (Continued)

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42. 主要附屬公司列表(續)

除本公司日期為二零一三年六月十七日之招股章程及本公司日期為二零一三年十二月三十一日的公告所披露者，本公司將其業務作多元化發展及根據可變權益實體架構透過新勵駿間接從事博彩中介業務。本集團已於截至二零一四年十二月三十一日止年度自監管機構及本公司獨立股東取得一切所需批准，並由二零一四年七月三日起擁有新勵駿的博彩中介業務的控制權及有權將新勵駿的財務業績綜合入賬，猶如其為本集團之全資附屬公司，使新勵駿業務之經濟利益得以流入本集團。因此，本集團實際上將新勵駿(其100%已發行股份由葉榮發先生擁有)的財務業績作為本公司的全資附屬公司綜合入賬。自二零二三年一月一日起，於二零二二年十二月三十一日服務協議期限屆滿後，本公司終止其貴賓博彩業務及可變權益實體訂約方同意終止可變權益實體協議。因此，本集團自二零二三年一月一日起於新勵駿中並無權益或控制權。

本公司董事認為，上表列示的本公司附屬公司主要影響本集團的業績或資產。本公司董事認為，提供其他附屬公司的詳細資料將導致篇幅過於冗長。

年末概無附屬公司發行任何債務證券。

42. LIST OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Further to the disclosures in prospectus of the Company dated 17 June 2013 and the Company's announcement dated 31 December 2013, the Company diversified its business and has indirectly participated in the gaming promotion business through New Legend under the VIE Structure. The Group obtained all required approvals from regulatory authorities and independent shareholders of the Company during the year ended 31 December 2014 and has had control over the gaming promotion business of New Legend and rights to consolidate the financial results of New Legend since 3 July 2014 as if it was the Group's wholly-owned subsidiary, which allows the economic benefit of New Legend's business flow to the Group. As a result, the financial results of New Legend, in which 100% of the issued shares are owned by Mr Yip Wing Fat, Frederick, were consolidated by the Group effectively as the Company's wholly-owned subsidiary. With effect from 1 January 2023, the Company has ceased its VIP gaming business upon expiration of the term of the Service Agreement on 31 December 2022 and the VIE parties agreed to terminate the VIE agreement. As a result, the Group has no interest or control over New Legend effective 1 January 2023.

The above table list the subsidiaries of the Company, which, in the opinion of the Directors of the Company, principally affects the results or assets of the Group. To give details of other subsidiaries, in the opinion of the Directors of the Company, would result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

Notes to the Consolidated Financial Statements (Continued)

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43. 非金融資產之減值虧損

於佛得角的投資項目指建造新酒店及娛樂場綜合設施的項目(「投資物業」)。於截至二零二一年十二月三十一日止年度，已就投資項目的賬面值超逾估計可收回金額35,000,000港元之金額錄得減值虧損241,000,000港元，其被釐定為已獲分配資產的現金產生單位之公允值減其出售成本之金額。佛得角的現金產生單位的估計公允值乃使用第三級輸入數據釐定，有關數據乃根據替換資產的當前成本減實際損耗及所有相關形式之陳舊及優化之金額得出。於截至二零二二年十二月三十一日止年度，並無錄得減值。

44. 後續事件

- a) 於二零二三年一月三十日及二零二三年二月二十八日，本集團與司主要股東訂立兩份貸款協議，貸款總額為80,000,000港元。該等貸款無抵押、按年利率9%計息及於二零二三年五月一日至六月一日期間償還。於二零二三年三月十日，該主要股東已同意，於二零二四年三月三十一日之前，其將不會要求償還任何該等貸款並將繼續向本集團提供繼續經營業務所需的其他財務支援。
- b) 自二零二三年一月一日起，本公司於日期為二零零六年九月二十五日的服務協議屆滿時終止其貴賓博彩業務，及與新勵駿訂立的可變權益實體協議亦相應終止。預期該交易不會對本集團的綜合財務報表有重大影響。
- c) 於二零二三年一月三日，本集團向其聯營公司提供股東貸款27,000,000港元。該貸款為無抵押、不計息及按要求償還。

43. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

The investment project in Cape Verde represents the construction of a new hotel and casino complex (the "Investment Project"). During the year ended 31 December 2021, an impairment loss of HK\$241,000,000 was recorded on the Investment Project for the excess of the carrying value over the estimated recoverable amount of HK\$35,000,000, which was determined to be the fair value less costs of disposal of the CGU to which the assets have been allocated. The estimated fair value of the CGU in Cape Verde was determined using level 3 inputs based on the current cost of replacing the assets less deduction for physical deterioration and all relevant forms of obsolescence and optimisation. No impairment was recorded for the year ended 31 December 2022.

44. SUBSEQUENT EVENTS

- a) On 30 January and 28 February 2023, the Group entered into two loan agreements for an aggregate loan amount of HK\$80.0 million from a substantial shareholder. These loans are unsecured, interest bearing at 9% per annum and were repayable between 1 May and 1 June 2023. On 10 March 2023, the substantial shareholder has agreed that he will not demand for repayment of any of these loan amounts before 31 March 2024 and will continue to provide the additional financial support needed for the Group to continue its operations.
- b) With effect from 1 January 2023, the Group ceased its VIP gaming business in Macau upon expiration of the term of the Service Agreement dated 25 September 2006, and the VIE agreement signed with New Legend was also terminated accordingly. The transaction is not expected to have a material impact on the Group's consolidated financial statements.
- c) On 3 January 2023, the Group provide a shareholder loan of HK\$27.0 million to its associate. The loan is unsecured, non-interest-bearing and repayable on demand.

Notes to the Consolidated Financial Statements (Continued)

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45. 本公司的財務狀況表

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	4,247,029	4,247,029
		4,247,029	4,247,029
流動資產	Current assets		
預付款項	Prepayments	219	1,395
應收附屬公司款項	Amounts due from subsidiaries	369,243	1,124,661
銀行結餘	Bank balances	114	956
		369,576	1,127,012
流動負債	Current liabilities		
應計開支	Accrued charges	1,220	678
應付附屬公司款項	Amounts due to subsidiaries	1,288,327	1,285,537
		1,289,547	1,286,215
流動負債淨額	Net current liabilities	(919,971)	(159,203)
資產淨值	Net assets	3,327,058	4,087,826
股本及儲備	Capital and reserves		
股本	Share capital	620,119	620,119
儲備	Reserves	2,706,939	3,467,707
權益總額	Total equity	3,327,058	4,087,826

Notes to the Consolidated Financial Statements (Continued)

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46. 本公司的權益變動表

儲備變動

		股份溢價	其他儲備	保留溢利/ (累計虧損)	總額
		Share premium 千港元 HK\$'000	Other reserve 千港元 HK\$'000 (附註) (note)	Retained Profits/ (Accumulated losses) 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	4,163,765	202,312	499,693	4,865,770
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	(1,398,063)	(1,398,063)
於二零二二年一月一日	At 1 January 2022	4,163,765	202,312	(898,370)	3,467,707
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	(760,768)	(760,768)
於二零二二年十二月三十一日	At 31 December 2022	4,163,765	202,312	(1,659,138)	2,706,939

附註：其他儲備指本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購已發行的本公司股份面值的差額扣除附屬公司收購前儲備的已分派股息。

Note: The other reserve represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006 less dividends distributed from pre-acquisition reserves of the subsidiaries.

47. 批准財務報表

綜合財務報表已由董事會於二零二三年三月三十一日批准及授權刊發。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2023.

主要物業詳情

Particulars of Major Properties

本集團於二零二二年十二月三十一日的主要物業詳情載列如下：

Particulars of major properties of the Group as at 31 December 2022 are set out below:

物業名稱	地點	用途	租期	本集團應佔 權益百分比 Percentage of interest attributable to the Group
Property name	Location	Use	Lease term	
澳門漁人碼頭	澳門友誼大馬路 旅遊及娛樂綜合大樓 第一期及擴建第一期 (稱為「澳門漁人碼頭」)	酒店／商業／ 停車場	中期	100%
Macau Fisherman's Wharf	Phase I and Phase I Extension of a Tourism and Entertainment Complex known as "Macau Fisherman's Wharf" (澳門漁人碼頭) at Avenida da Amizade (友誼大馬路), Macau	Hotel/Commercial/ Car Park	Medium	100%

Definitions

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

「二零二三年股東週年大會」 「2023 AGM」	指	本公司將於二零二三年六月十六日舉行之股東週年大會 the annual general meeting of the Company to be held on 16 June 2023
「日均房租」 「ADR」	指	每日平均房租 average daily room rate
「章程細則」 「Articles of Association」	指	本公司經不時修訂的章程細則 the articles of association of the Company, as amended from time to time
「審核委員會」 「Audit Committee」	指	本公司審核委員會 the audit committee of the Company
「董事會」 「Board」	指	董事會 the Board of Directors
「佛得角」 「Cape Verde」	指	佛得角共和國 the Republic of Cabo Verde
「企業管治守則」 「CG Code」	指	上市規則附錄14所載的企業管治守則 the Corporate Governance Code contained in Appendix 14 to the Listing Rules
「本公司」 「Company」	指	澳門勵駿創建有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市 Macau Legend Development Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
「公司擔保人」 「Corporate Guarantors」	指	本公司及鴻福 the Company and Hong Hock
「博監局」 「DICJ」	指	澳門博彩監察協調局 Direcção de Inspeção e Coordenação de Jogos, the Gaming Inspection and Coordination Bureau in Macau
「COVID-19」 「COVID-19」	指	二零一九冠狀病毒病 Coronavirus Disease 2019
「董事」 「Directors」	指	本公司董事 the Directors of the Company
「執行董事」 「executive Directors」	指	本公司執行董事 the executive Directors of the Company
「按公允值計量通過損益列賬」 「FVTPL」	指	按公允值計量通過損益列賬 fair value through profit or loss
「本集團」 「Group」	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「鴻福」 “Hong Hock”	指	鴻福置業股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company

Definitions (Continued)

「香港」或「香港特別行政區」 “Hong Kong” or “HKSAR”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港財務報告準則」 “HKFRSs”	指	香港財務報告準則 Hong Kong Financial Reporting Standards
「勵盈投資」 “Lai Ieng Investment”	指	勵盈投資有限公司，一間於澳門註冊成立之公司，並為本公司的聯營公司 Lai Ieng Investment Company Limited, a company incorporated in Macau and an associate of the Company
「老撾」 “Lao PDR”	指	老撾人民民主共和國 The Lao People’s Democratic Republic
「上市」 “Listing”	指	股份自二零一三年七月五日起於聯交所主板上市 the listing of the Shares on the Main Board of the Stock Exchange with effect from 5 July 2013
「上市日期」 “Listing Date”	指	股份於聯交所主板上市之日期 the date when the Shares were listed on the Main Board of the Stock Exchange
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「澳門」 “Macau”	指	中華人民共和國澳門特別行政區 Macau Special Administrative Region, PRC
「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之公司並為本公司的附屬公司 Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「澳門漁人碼頭重建項目」 “MFW Redevelopment”	指	澳門漁人碼頭的重建 the redevelopment of MFW
「標準守則」 “Model Code”	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transaction by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「澳門幣」 “MOP”	指	澳門幣，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
「陳榮煉先生」 “Mr Chan Weng Lin”	指	陳榮煉先生，本公司控股股東(定義見上市規則)及董事會前聯席主席、前執行董事及前行政總裁 Mr Chan Weng Lin, a controlling shareholder (as defined in the Listing Rules) of the Company and the former co-chairman of the Board, the former executive Director and the former chief executive officer of the Company
「周錦輝先生」 “Mr David Chow”	指	周錦輝先生，董事會前聯席主席及前非執行董事 Mr Chow Kam Fai, David, the former co-chairman of the Board and the former non-executive Director

Definitions (Continued)

「周宏學先生」 “Mr Donald Chow”	指	周宏學先生，本公司前執行董事，為周錦輝先生及陳美儀女士之兒子 Mr Chow Wan Hok, Donald, a former executive Director of the Company, the son of Mr David Chow and Ms Melinda Chan
「葉榮發先生」 “Mr Frederick Yip”	指	葉榮發先生，新勵駿唯一股東兼唯一董事，並為本公司執行副總裁兼娛樂場營運主管 Mr Yip Wing Fat, Frederick, the sole shareholder and sole Director of New Legend and the executive vice president and head of casino operations of the Company
「陳美儀女士」 “Ms Melinda Chan”	指	陳美儀女士，執行董事兼董事會副主席及周錦輝先生的配偶 Ms Chan Mei Yi, Melinda, an executive Director and a vice-chairman of the Board, and the spouse of Mr David Chow
「新勵駿」 “New Legend”	指	新勵駿貴賓會一人有限公司，一間由葉榮發先生於澳門註冊成立的公司，並根據可變權益實體架構作為本公司的附屬公司綜合入賬 New Legend VIP Club Limited, a company incorporated in Macau by Mr Frederick Yip, and consolidated as a subsidiary of the Company under the VIE Structure
「提名委員會」 “Nomination Committee”	指	本公司提名委員會 the nomination committee of the Company
「中國」 “PRC”	指	中華人民共和國 the People’s Republic of China
「招股章程」 “Prospectus”	指	本公司日期為二零一三年六月十七日的招股章程 the prospectus of the Company dated 17 June 2013
「薪酬委員會」 “Remuneration Committee”	指	本公司薪酬委員會 the remuneration committee of the Company
「每間可出租客房收益」 “REVPAR”	指	每間可出租客房的收益 revenue per available room
「Savan Legend」 “Savan Legend”	指	Savan Legend Resorts Sole Company Limited，一間於老撾註冊成立的公司，並為本公司的全資附屬公司，營運 Savan Legend 度假村 Savan Legend Resorts Sole Company Limited, a company incorporated in the Lao PDR and a wholly-owned subsidiary of the Company, which operates Savan Legend Resorts
「Savan Legend 娛樂場」 “Savan Legend Casino”	指	於 Savan Legend 度假村內由 Savan Legend 營運的娛樂場 a casino operated by Savan Legend inside Savan Legend Resorts
「Savan Legend 度假村」 “Savan Legend Resorts”	指	Savan Legend 酒店及娛樂綜合設施 Savan Legend Resorts Hotel and Entertainment Complex
「服務協議」 “Service Agreement”	指	鴻福與澳娛綜合於二零零六年九月二十五日簽訂的服務協議及其相關修訂，據此，本集團於勵宮娛樂場、巴比倫娛樂場及置地娛樂場向澳娛綜合提供博彩服務，已於二零二二年六月二十六日屆滿 the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino, Babylon Casino and Landmark Casino which expired on 26 June 2022
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

Definitions (Continued)

「購股權計劃」 “Share Option Scheme”	指	獲本公司採納的購股權計劃 the share option scheme adopted by the Company
「股份」 “Share(s)”	指	本公司股本中每股面值0.1港元的普通股 ordinary share(s) of HK\$0.1 each in the share capital of the Company
「股東」 “Shareholders”	指	本公司股東 Shareholders of the Company
「澳娛綜合」 “SJM”	指	澳娛綜合度假股份有限公司(前稱澳門博彩股份有限公司) SJM Resorts, S.A. (formerly known as Sociedade de Jogos de Macau, S.A.)
「聯交所」或「香港聯交所」 “Stock Exchange” or “SEHK”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「補充招股章程」 “Supplemental Prospectus”	指	本公司日期為二零一三年六月二十六日的補充招股章程 the supplemental prospectus of the Company dated 26 June 2013
「Thakhek Club」 “Thakhek Club”	指	位於老撾Thakhek的角子機會所 Thakhek Club in Thakhek, Lao PDR
「澳門置地廣場」 “The Landmark Macau”	指	位於澳門友誼大馬路555號澳門置地廣場大廈的酒店、餐飲、會議及娛樂場綜合設施以及停車場 the hotel, dining, conference and casino complex, and the car parks, located at Macau Landmark Building, 555 Avenida da Amizada, Macau
「美元」 “US\$”	指	美元，美利堅合眾國法定貨幣 United States dollars, the lawful currency of the United States of America
「可變權益實體訂約方」 “VIE Parties”	指	鴻福、新勵駿及葉榮發先生 Hong Hock, New Legend and Mr Yip Wing Fat, Frederick
「可變權益實體協議」 “VIE Agreements”	指	透過訂立獨家管理及諮詢服務協議、獨家銷售承諾協議、轉讓溢利及貸款協議、股份及權益質押協議及代理權(進一步詳情載於本公司日期為二零一四年六月九日的通函內)建立的架構，本集團可藉此透過新勵駿於澳門間接從事博彩中介業務 the structure established through the entering into of the exclusive management and consultancy services agreement, the exclusive undertaking to sell agreement, the transfer of profit and loan agreement, the share and equity pledge agreement and the power of attorney (further details of these agreements are set out in the Company’s circular dated 9 June 2014) which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend
「可變權益實體架構」 “VIE Structure”	指	透過訂可變權益實體協議建立的架構，本集團可藉此透過新勵駿於澳門間接從事博彩中介業務 the structure established through the entering into of the VIE Agreements, which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend
「歐元」 “€”	指	歐元，歐盟的法定貨幣 Euro, the lawful currency of the European Union



漁人碼頭



澳門勵駿創建有限公司*
Macau Legend Development Limited

* for identification purposes only
* 僅供識別