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澳門勵駿創建有限公司
Macau Legend Development Ltd

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澳門勵駿創建有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1680)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 13.46(2)(A) AND 13.46(2)(B) OF THE LISTING RULES

Reference is made to (i) the announcements made by Macau Legend Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 23 March 2022 and 31 March 2022 in relation to, among others, the possible delay in publication of the 2021 Annual Results; (ii) the announcement dated 3 May 2022 in relation to, among others, delay in despatch of 2021 Annual Report; (iii) the announcement dated 19 May 2022 in relation to the date of board meeting; (iv) the announcement dated 20 May 2022 in relation to the findings in the Review Report; and (v) the announcement dated 30 May 2022 in relation to, among others, further delay in publication of the 2021 Annual Results (collectively, the “**Announcements**”) and the 2021 Annual Results dated 28 June 2022 (the “**2021 Annual Results**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements and the 2021 Annual Results.

As disclosed in the Announcements, the Company was unable to finalise its consolidated financial statements for the year ended 31 December 2021 due to, among others, the preventive and control measures such as work from home, the travel restriction to Macau, including restricting entries of non-residents who had been to locations outside mainland China, Hong Kong and Taiwan 21 days prior to such entry and mandatory quarantine measures adopted by the local authority of the Macau Government and the Hong Kong Government to prevent and to combat the Covid-19 pandemic, which inevitably brought practical difficulties, among others, logistics disruption and lack of administrative support in both Macau and Hong Kong, to the financial reporting and consolidation process of the Company’s operations and for the auditors of the Company to perform its audit work.

Besides, following the incident referred to in the announcement of the Company dated 30 January 2022, the Independent Consultant was appointed by the Special Committee on 5 March 2022 to conduct the Review covering the period from 1 September 2020 to 31 January 2022. As affected by the preventive measures occasioned by the 5th Wave of Covid-19 during the first quarter of 2022, the process of the Review had been delayed and the Review Report was only issued on 19 May 2022. Based on the discussion with the auditors of the Company, additional time was required to carry its extended audit procedures after taking into account the findings in the Review Report, and to complete the 2021 Annual Results. Due to the abovementioned delay in publication of the 2021 Annual Results, the despatch of the 2021 Annual Report was also delayed.

Under the above circumstances, the Company was not able to (i) publish and despatch the annual report for the year ended 31 December 2021 on or before 15 May 2022 in compliance with the “*Frequently asked questions on the Joint Statement in relation to Results Announcements in light of Travel Restrictions related to the Severe Respiratory Disease associated with a Novel Infectious Agent (Joint Statement) and Holding of General Meetings*” issued and last updated on 8 April 2022 by the Securities and Futures Commission of Hong Kong and the Stock Exchange; and (ii) to lay financial statements at the annual general meeting of the Company (“AGM”) within six months after financial year end.

On 28 June 2022, the Company published the 2021 Annual Results and the Company expects to publish and despatch the 2021 Annual Report on or before 18 July 2022.

GRANT OF WAIVER

Pursuant to Rule 13.46(2)(a) of the Listing Rules, the Company is required to despatch the 2021 Annual Report not less than 21 days before the date of its AGM and in any event not more than four months after the end of the financial year to which they relate, i.e. on or before 30 April 2022. Pursuant to Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its audited financial statements before its members at its AGM within a period of six months after the end of the financial year of the Company, i.e. on or before 30 June 2022.

In view of the above circumstances, the Company has made an application to the Stock Exchange for, and the Stock Exchange has granted to the Company on 11 July 2022, a waiver from strict compliance with (i) Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will publish the 2021 Annual Report on or before 18 July 2022; and (ii) Rule 13.46(2)(b) of the Listing Rules subject to the Company’s compliance with its articles of association (“**Articles**”) and the laws of the Cayman Islands and the Company will hold its AGM on or before 16 August 2022 (the “**Waiver**”). The Waiver may be withdrawn or changed by the Stock Exchange if the Company’s situation changes.

COMPLIANCE WITH THE RESPECTIVE REQUIREMENTS UNDER THE LAWS AND THE ARTICLES

As advised by the legal advisors as to Cayman Islands laws, the Company is a Cayman Islands exempted company, the Company is not obliged by the Companies Act of the Cayman Islands (the “**Cayman Laws**”) to call shareholders’ annual general meetings. According to Article 56 of the Articles, an AGM of the Company shall be held in each year within a period of not more than fifteen (15) months after the holding of the last preceding AGM. Given that the previous AGM of the Company was held on 17 May 2021, the Company does not contravene the relevant requirements under the Cayman Laws or the Articles as long as it can hold an annual general meeting before 17 August 2022.

By Order of the Board
Macau Legend Development Limited
Chow Kam Fai, David
Co-chairman and Non-Executive Director

Hong Kong, 14 July 2022

As at the date of this announcement, the executive Directors are Mr Li Chu Kwan, Ms Chan Mei Yi, Melinda and Mr Tsang Ka Hung; the non-executive Directors are Mr Chow Kam Fai, David, Ms Ho Chiulin, Laurinda and Mr Li Chun Tak; and the independent non-executive Directors are Mr Wang Hongxin (alias Wang, Charles Hongxin), Mr Lau Ngai Kee, Ricky and Mr Mak Ka Wing, Patrick.

* *for identification purpose only*