

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Macau Legend Development Limited nor is it a solicitation of any acceptance, vote or approval in any jurisdiction.*



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

**PERFECT ACHIEVER GROUP LIMITED**  
達美集團有限公司

**MACAU LEGEND DEVELOPMENT LIMITED**  
澳門勵駿創建有限公司\*

*(incorporated in the British Virgin Islands with limited liability)*

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

## **JOINT ANNOUNCEMENT**

### **(1) CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED**

**FOR AND ON BEHALF OF PERFECT ACHIEVER GROUP LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
MACAU LEGEND DEVELOPMENT LIMITED**

**(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED  
TO BE ACQUIRED BY PERFECT ACHIEVER GROUP LIMITED  
AND/OR PARTIES ACTING IN CONCERT WITH IT);**

**(2) RESULTS OF THE OFFER;**

**(3) SETTLEMENT OF THE OFFER;**

**(4) PUBLIC FLOAT;**

**(5) CHANGE OF COMPOSITION OF THE BOARD  
AND BOARD COMMITTEES;**

**(6) CHANGE OF CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY;  
AND**

**(7) CHANGE OF AUTHORISED REPRESENTATIVES**

**Financial adviser to  
Perfect Achiever Group Limited**



**Lego Corporate  
Finance Limited**  
力高企業融資有限公司

**Financial adviser to  
Macau Legend Development Limited**



**SOMERLEY CAPITAL LIMITED**

*\* for identification purposes only*

## **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 24 November 2020. The Offer was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Tuesday, 24 November 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of 771,247,828 Offer Shares under the Offer, representing approximately 12.44% of the total issued share capital of the Company as at the date of this joint announcement.

## **SETTLEMENT OF THE OFFER**

Based on the valid acceptances in respect of 771,247,828 Offer Shares under the Offer at the Offer Price of HK\$1.05 per Offer Share, the total cash consideration of the Offer is HK\$809,810,219.4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Shares tendered under the Offer have been despatched, or will be despatched, to the Offer Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 business days (as defined under the Takeovers Code) after the date of receipt by the Registrar of all relevant documents which render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances in respect of valid acceptances received under the Offer is Thursday, 3 December 2020.

## **PUBLIC FLOAT OF THE COMPANY**

As disclosed in the supplemental prospectus of the Company dated 26 June 2013, 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 accepted a lower percentage of 19.04% upon listing of the Shares. Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, an aggregate of 1,394,153,612 Shares, representing approximately 22.48% of the total issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum prescribed public float requirement applicable to the Company is satisfied.

## **CHANGE OF COMPOSITION OF THE BOARD AND BOARD COMMITTEES OF THE COMPANY**

The Board announces that with effect immediately following the close of the Offer on 24 November 2020:

- (i) Mr Chow Wan Hok, Donald resigned as an executive Director;
- (ii) Mr Sheldon Trainor-DeGirolamo resigned as an executive Director and ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules and a member of the Nomination Committee;
- (iii) Mr Tong Ka Wing, Carl resigned as a non-executive Director and co-chairman of the Board, and ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules and a member of the Audit Committee;
- (iv) Mr Fong Chung, Mark resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee;
- (v) Mr Chow Kam Fai, David, an executive Director and the co-chairman of the Board, has been re-designated as a non-executive Director. Mr David Chow will remain as the co-chairman of the Board;
- (vi) Mr Chan Weng Lin has been appointed as an executive Director and the co-chairman of the Board;  
and
- (vii) Mr Tsang Ka Hung has been appointed as an executive Director.

With effect immediately after Mr Sheldon Trainor-DeGirolamo, Mr Tong Ka Wing, Carl and Mr Fong Chung, Mark have ceased to be members or chairman of the board committees of the Company, each of the Audit Committee, Remuneration Committee and Nomination Committee have been reconstituted as follows with effect from 24 November 2020:

**Audit Committee:**

Ms Ho Chiulin, Laurinda  
Mr Xie Min  
Madam Tam Wai Chu, Maria

**Remuneration Committee:**

Mr Xie Min (*Chairman*)  
Mr Chow Kam Fai, David  
Ms Chan Mei Yi, Melinda  
Madam Tam Wai Chu, Maria

**Nomination Committee:**

Madam Tam Wai Chu, Maria (*Chairman*)  
Mr Chow Kam Fai, David  
Mr Xie Min

**CHANGE OF CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

The Board also announces that Mr Wong Man Cheung has resigned as the chief financial officer, executive vice president and company secretary of the Company with effect from 24 November 2020. Mr Tsang Ka Hung has been appointed as the chief financial officer and company secretary of the Company with effect from 24 November 2020.

**CHANGE OF AUTHORISED REPRESENTATIVES**

The Board further announces that, with effect immediately after (i) Mr Sheldon Trainor-DeGirolamo and Mr Tong Ka Wing, Carl have ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules and for accepting service of process or notice in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 19.05(2) of the Listing Rules; and (ii) Mr Wong has ceased to be the alternate authorised representative of the Company to Mr Tong Ka Wing, Carl under Rule 3.06 of the Listing Rules, Mr Tsang has been appointed as the authorised representative for the purpose of Rule 3.05 of the Listing Rules and for the purpose of Part 16 of the Companies Ordinance and Rule 19.05(2) of the Listing Rules, with effect from 24 November 2020.

Reference is made to the composite offer and response document dated 3 November 2020 jointly issued by the Offeror and the Company (the “**Composite Document**”) in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 24 November 2020. The Offer was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Tuesday, 24 November 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of 771,247,828 Offer Shares under the Offer, representing approximately 12.44% of the total issued share capital of the Company as at the date of this joint announcement.

## **SETTLEMENT OF THE OFFER**

Based on the valid acceptances in respect of 771,247,828 Offer Shares under the Offer at the Offer Price of HK\$1.05 per Offer Share, the total cash consideration of the Offer is HK\$809,810,219.4. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Offer) payable for the Shares tendered under the Offer have been despatched, or will be despatched, to the Offer Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 business days (as defined under the Takeovers Code) after the date of receipt by the Registrar of all relevant documents which render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances in respect of valid acceptances received under the Offer is Thursday, 3 December 2020.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before commencement of the Offer Period, the Offeror Concert Party Group was interested in an aggregate of 4,182,221,684 Shares, representing approximately 67.44% of the total issued share capital of the Company. On 5 October 2020, completion of the Share Purchase Agreement took place, and the Offeror acquired from the Vendors (which are members of the Offeror Concert Party Group) a total of 1,280,237,424 Shares, representing approximately 20.65% of the total issued share capital of the Company. After the completion of the Share Purchase Agreement and immediately before commencement of the Offer, the Offeror Concert Party Group’s interests in the Company remain unchanged at an aggregate of 4,182,221,684 Shares, representing approximately 67.44% of the total issued share capital of the Company.

Taking into account the valid acceptances in respect of 771,247,828 Offer Shares under the Offer, immediately after the close of the Offer and as at the date of this joint announcement, the Offeror Concert Party Group was interested in an aggregate of 4,953,469,512 Shares, representing approximately 79.88% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror nor parties acting in concert with it (i) held, controlled or directed any Shares or rights over Shares immediately before commencement of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately before commencement of the Offer Period; (ii) immediately after completion of the Share Purchase Agreement and before commencement of the Offer; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

Shareholders	Immediately before commencement of the Offer Period		Immediately after completion of the Share Purchase Agreement and before commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr Chan (Note 1)	6,661,000	0.11	6,661,000	0.11	6,661,000	0.11
The Offeror	–	–	1,280,237,424	20.65	2,051,485,252	33.08
Sub-total	6,661,000	0.11	1,286,898,424	20.75	2,058,146,252	33.19
Mr David Chow and his concert parties (Note 2)	1,854,308,892	29.90	614,071,468	9.90	614,071,468 (Note 9)	9.90
Ms Chan and her concert parties (Note 3)	1,012,768,609	16.33	1,012,768,609	16.33	1,012,768,609	16.33
Mr Li and his concert party (Note 4)	1,122,647,179	18.10	1,122,647,179	18.10	1,122,647,179	18.10
Mdm. Lam and her concert party (Note 5)	100,504,500	1.62	100,504,500	1.62	100,504,500 (Note 9)	1.62
Mr Sheldon Trainor-DeGirolamo and his concert party (Note 6)	85,331,504	1.38	45,331,504	0.73	45,331,504 (Note 9)	0.73
<b>Aggregate number of Shares held by the Offeror Concert Party Group</b>	4,182,221,684	67.44	4,182,221,684	67.44	4,953,469,512	79.88
<b>Other Director</b>						
Mr Tong Ka Wing, Carl (Note 7)	6,591,579	0.11	6,591,579	0.11	3,091,579 (Note 9)	0.05
<b>Public Shareholders</b>						
VF	209,068,781	3.37	209,068,781	3.37	209,068,781	3.37
Other public Shareholders	1,803,305,076	29.08	1,803,305,076	29.08	1,035,557,248 (Note 9)	16.70
<b>Total:</b>	<b>6,201,187,120</b>	<b>100.00</b>	<b>6,201,187,120</b>	<b>100.00</b>	<b>6,201,187,120</b>	<b>100.00</b>

Notes:

1. *The 6,661,000 Shares were held by Mr Chan in his personal capacity.*
2. *Mr David Chow was an executive Director. Among the 1,854,308,892 Shares which he was interested in immediately before commencement of the Offer Period, 1,404,322,826 Shares were held by Mr David Chow in his personal capacity, 319,696,000 Shares were held by All Landmark, 129,690,066 Shares were held by Ms Chan Mei Yi, Melinda, the spouse of Mr David Chow and an executive Director, in her personal capacity and 600,000 Shares were held by Mr Chow Wan Hok, Donald, the son of Mr David Chow and an executive Director, in his personal capacity. With effect immediately following the close of the Offer, Mr David Chow was re-designated as a non-executive Director and Mr Chow Wan Hok, Donald has resigned as an executive Director. Please refer to the below section headed “Change of composition of the Board and Board committees of the Company” for details.*
3. *Ms Chan is a substantial Shareholder. Among the 1,012,768,609 Shares, 75,664,000 Shares were held by Ms Chan in her personal capacity, 934,269,609 Shares were held by Earth Group Ventures Ltd. and 2,835,000 Shares were held by UNIR (HK) Management Limited, both were companies controlled by Ms Chan.*
4. *Mr Li is a substantial Shareholder. Among the 1,122,647,179 Shares, 110,047,429 Shares were held in his personal capacity and 1,012,599,750 Shares were held by Elite Success, a company controlled by Mr Li.*
5. *Mdm. Lam is a Shareholder indirectly interested in 100,504,500 Shares being held by Grand Bright, a company controlled by her.*
6. *Mr Sheldon Trainor-DeGirolamo was an executive Director. Among the 85,331,504 Shares in which he was interested in immediately before commencement of the Offer Period, 2,518,504 Shares were held in his personal capacity and 82,813,000 Shares were held by PacBridge Capital, a company indirectly wholly owned by Mr Sheldon Trainor-DeGirolamo. Mr Sheldon Trainor-DeGirolamo is considered to be acting in concert with the Offeror. With effect immediately following the close of the Offer, Mr Sheldon Trainor-DeGirolamo has resigned as an executive Director. Please refer to the below section headed “Change of composition of the Board and Board committees of the Company” for details.*
7. *Mr Tong Ka Wing, Carl was a non-executive Director who was not a party to nor participated in the Share Purchase Agreement. With effect immediately following the close of the Offer, Mr Tong Ka Wing, Carl has resigned as a non-executive Director. Please refer to the below section headed “Change of composition of the Board and Board committees of the Company” for details.*
8. *Shareholding percentages may not add up to 100% due to rounding.*
9. *Upon Mr Chow Wan Hok, Donald, Mr Sheldon Trainor-DeGirolamo and Mr Tong Ka Wing, Carl ceased to be the Directors, their shareholding shall become part of the public float under the definition of the Listing Rules. Also, under the definition of the Listing Rules, Mdm. Lam’s shareholding shall also be part of the public float.*

## **PUBLIC FLOAT OF THE COMPANY**

As disclosed in the supplemental prospectus of the Company dated 26 June 2013, 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 accepted a lower percentage of 19.04% upon listing of the Shares. Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, an aggregate of 1,394,153,612 Shares, representing approximately 22.48% of the total issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum prescribed public float requirement applicable to the Company is satisfied.

## **CHANGE OF COMPOSITION OF THE BOARD AND BOARD COMMITTEES OF THE COMPANY**

### **Resignation of Directors**

The Board announces that with effect immediately following the close of the Offer on 24 November 2020:

- (i) Mr Chow Wan Hok, Donald resigned as an executive Director;
- (ii) Mr Sheldon Trainor-DeGirolamo resigned as an executive Director and ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules and a member of the nomination committee of the Board (“**Nomination Committee**”);
- (iii) Mr Tong Ka Wing, Carl resigned as a non-executive Director and co-chairman of the Board, and ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules and a member of the audit committee of the Board (“**Audit Committee**”); and
- (iv) Mr Fong Chung, Mark resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of the Nomination Committee and the remuneration committee of the Board (“**Remuneration Committee**”) (collectively, the “**Resigning Directors**”).

The resignation of each of Mr Chow Wan Hok, Donald, Mr Sheldon Trainor-DeGirolamo and Mr Tong Ka Wing, Carl was due to the change in control of the Company. The resignation of Mr Fong Chung, Mark was due to his personal reasons.

Each of the Resigning Directors has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude and appreciation to the Resigning Directors for their valuable contributions to the Company during their tenure of services.

### **Re-designation of Director**

The Board further announces that, with effect immediately following the close of the Offer on 24 November 2020, Mr David Chow, an executive Director and the co-chairman of the Board, has been re-designated as a non-executive Director. Mr David Chow will remain as the co-chairman of the Board.



## Appointment of Directors

The Board further announces that, with effect immediately following the close of the Offer on 24 November 2020, (i) Mr Chan has been appointed as an executive Director and the co-chairman of the Board; and (ii) Mr Tsang Ka Hung has been appointed as an executive Director. The biographical details of the newly appointed Directors are set out as below:

**Mr Chan Weng Lin (“Mr Chan”)**, aged 48, is the founder and chairman of Tak Chun Group, a gaming promoter in Macau with over 1,000 staff members principally engaged in introducing VIP customers to respective casino’s VIP rooms in Macau and receiving the profit streams from gaming promoter businesses at the respective casino’s VIP rooms in Macau. Mr Chan has over a decade’s worth of experience in the gaming industry. He was the vice-president of Macau Junket Association (澳門娛樂博彩業中介人協會) in 2012, and the honorary president of Macau Responsible Gaming Association (澳門負責任博彩協會) and Macau ASEAN International Chamber of Commerce (澳門東盟國際商會) in 2013. He was the vice president of the General Association of Administrators & Promoters for Macau Gaming Industry (澳門博彩業管理暨中介人總會) in 2019. Mr Chan has also been actively involved in community services. He was a member of the Jinjiang City Committee of Chinese People’s Political Consultative Conference of the PRC (中國人民政治協商會議晉江市委員會) from 2012 to 2017, and served as the honorary president of China and Lusofonia Countries Culture, Art and Economy Promotion Association (中國與葡語國家經貿文化推廣協會) in 2012 and the life honorary chairman of Associação Geral Desportiva dos Naturais Fukien de Macau (澳門福建體育會) in 2013. Mr Chan was appointed in July 2020 and is presently the executive vice president of Association of Members of the Chinese People’s Political Consultative Conference of Fujian Province in Macau (福建省澳區政協聯誼會). He is also the founder and president of Tak Chun Charity Association established in June 2012. Mr Chan was ranked in “Asian Gaming Power 50” (“亞洲博奕權勢榜50大”) by “Inside Asian Gaming”, a magazine in Macau, for consecutive years and ranked the 24th in 2019.

As at the date hereof, Mr Chan has not yet entered into a service contract with the Company. Further announcement will be made to provide update on the details of service contract and the remuneration of Mr Chan once available. The appointment of Mr Chan is subject to retirement by rotation and re-election at the general meetings in accordance with the articles of association of the Company.

**Mr Tsang Ka Hung (“Mr Tsang”)**, aged 36, joined Tak Chun Gaming Promotion Company Limited in 2013 and is the chief financial officer of Tak Chun Gaming Promotion Company Limited who is responsible for the setting of direction and strategy of the group, formulation of business plan and evaluation, allocation of group resources, financial reporting, internal control, compliance, corporate governance and credit assessment. Mr Tsang has extensive experience in mergers and acquisitions, capital market, equity investment and accounting. Mr Tsang graduated from The Chinese University of Hong Kong with a bachelor degree in engineering with first honour and holds a master degree of philosophy in engineering from The Chinese University of Hong Kong and is also a Certified Public Accountant. Prior to joining Tak Chun Group, Mr Tsang worked at the audit department of Deloitte Touche Tohmatsu from 2008 to 2012 with his last held position as senior associate. Mr Tsang was the director of investment of TCG Capital from 2013 to 2016, an investment fund which primarily invested in property and resorts in China and South-east Asia, capital market-equity investment, corporate financing and investment in the entertainment industry. Mr Tsang has been appointed as the managing director and a member of the investment committee of TCG Capital since 2016.

As at the date hereof, Mr Tsang has not yet entered into a service contract with the Company. Further announcement will be made to provide update on the details of service contract and the remuneration of Mr Tsang once available. The appointment of Mr Tsang is subject to retirement by rotation and re-election at the general meetings in accordance with the articles of association of the Company.

Save as disclosed in this joint announcement, as at the date of this joint announcement, each of Mr Chan and Mr Tsang (i) does not have any other interests in the Shares or underlying Shares (within the meaning of Part XV of the SFO); (ii) does not hold any other positions in the Group; and (iii) does not have any other relationships with any other Directors, senior management, substantial or controlling shareholders of the Company.

There is no other information in relation to the appointments of Mr Chan and Mr Tsang which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Mr Chan and Mr Tsang on joining the Company.

### **Change of composition of board committees of the Company**

The Board further announces that with effect immediately after Mr Sheldon Trainor-DeGirolamo, Mr Tong Ka Wing, Carl and Mr Fong Chung, Mark have ceased to be members or chairman of the board committees of the Company, each of the Audit Committee, Remuneration Committee and Nomination Committee have been reconstituted as follows with effect from 24 November 2020:

#### **Audit Committee:**

Ms Ho Chiulin, Laurinda

Mr Xie Min

Madam Tam Wai Chu, Maria

#### **Remuneration Committee:**

Mr Xie Min (*Chairman*)

Mr Chow Kam Fai, David

Ms Chan Mei Yi, Melinda

Madam Tam Wai Chu, Maria

#### **Nomination Committee:**

Madam Tam Wai Chu, Maria (*Chairman*)

Mr Chow Kam Fai, David

Mr Xie Min

## **Non-compliance with the Listing Rules**

Following the resignation of the Resigning Directors and the appointment of Mr Chan and Mr Tsang as the new Directors, the Board comprises seven Directors with three executive Directors, two non-executive Directors and two independent non-executive Directors, hence failing to meet the requirement of (i) having at least three independent non-executive Directors on the Board under Rule 3.10(1) of the Listing Rules; (ii) having independent non-executive Directors who represent at least one-third of the Board under Rule 3.10A of the Listing Rules; (iii) having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, and before a new chairman of the Audit Committee is appointed, the Company also fails to meet the requirement of Rule 3.21 of the Listing Rules; and (iv) the Remuneration Committee having comprised a majority of independent non-executive Directors under Rule 3.25 of the Listing Rules.

The Board is in the process of identifying a suitable candidate to fill the vacancy of the independent non-executive Director and will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within the three-month period from 24 November 2020 to 23 February 2021 pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement(s) as and when appropriate in this regard.

## **CHANGE OF CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY OF THE COMPANY**

The Board also announces that Mr Wong Man Cheung (“**Mr Wong**”) has resigned as the chief financial officer, executive vice president and company secretary of the Company with effect from 24 November 2020. Mr Wong has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation from the abovementioned positions that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board is pleased to announce that Mr Tsang has been appointed as the chief financial officer and the company secretary of the Company with effect from 24 November 2020. He is a certified public accountant as defined in the Professional Accountants Ordinance (Cap. 50 of the Laws of Hong Kong) and hence meets the requisite qualifications under the Listing Rules.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr Wong for his valuable contributions to the Company during his tenure of services.

## CHANGE OF AUTHORISED REPRESENTATIVES OF THE COMPANY

The Board further announces that with effect immediately after (i) Mr Sheldon Trainor-DeGirolamo and Mr Tong Ka Wing, Carl have ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules and for accepting service of process or notice in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 19.05(2) of the Listing Rules; and (ii) Mr Wong has ceased to be the alternate authorised representative of the Company to Mr Tong Ka Wing, Carl under Rule 3.06 of the Listing Rules, Mr Tsang has been appointed as the authorised representative for the purpose of Rule 3.05 of the Listing Rules and for the purpose of Part 16 of the Companies Ordinance and Rule 19.05(2) of the Listing Rules, with effect from 24 November 2020.

Following the resignation of Mr Sheldon Trainor-DeGirolamo and Mr Tong Ka Wing, Carl as the authorised representatives of the Company and the appointment of Mr Tsang as the authorised representative of the Company, the Company has only one authorised representative and therefore is unable to comply with Rule 3.05 of the Listing Rules, which states that a listed issuer shall appoint two authorised representatives who shall act at all times as the listed issuer's principal channel of communication with the Stock Exchange. The Company is in the process of identifying a suitable candidate to fill the vacancy of the authorised representative, and will make further announcement as soon as the replacement has been appointed.

By order of the board of  
**Perfect Achiever Group Limited**  
**Chan Weng Lin**  
*Sole Director*

By order of the Board  
**Macau Legend Development Limited**  
**Chan Weng Lin**  
*Co-chairman and executive Director*

Hong Kong, 24 November 2020

*As at the date of this joint announcement, the executive Directors are Mr Chan Weng Lin, Mr Tsang Ka Hung and Ms Chan Mei Yi, Melinda; the non-executive Directors are Mr Chow Kam Fai, David and Ms Ho Chiulin, Laurinda; and the independent non-executive Directors are Mr Xie Min and Madam Tam Wai Chu, Maria.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror or any of its associates or parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr Chan Weng Lin.*

*The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Vendors or any of their associates or any parties acting in concert with them) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*