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Macau Legend Development Limited

澳門勵駿創建有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1680)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

RESULTS

The Board announces the consolidated annual results of the Group for the year ended 31 December 2020 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

Year ended 31 December 2020

	<i>Notes</i>	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
REVENUE	3	700,726	2,359,666
Cost of sales and services		<u>(1,168,703)</u>	<u>(1,785,833)</u>
		(467,977)	573,833
Other income, gains and losses, net	5	44,056	95,283
Share of results of an associate		(25,640)	(4,072)
(Impairment losses)/reversal of impairment losses on financial asset, net		(22,273)	892
Impairment losses on non-financial assets	6	(797,135)	—
Marketing and promotional expenses		(87,535)	(260,269)
Operating, administrative and other expenses		(378,416)	(451,171)
Finance costs	7	<u>(128,582)</u>	<u>(93,875)</u>

* for identification purposes only

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

Year ended 31 December 2020

	<i>Notes</i>	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
LOSS BEFORE TAX	8	(1,863,502)	(139,379)
Income tax expenses	9	<u>(91,645)</u>	<u>(50,873)</u>
LOSS FOR THE YEAR		<u>(1,955,147)</u>	<u>(190,252)</u>
Other comprehensive income/(loss):			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations			
— Subsidiaries		21,280	25,885
— An associate		<u>11,685</u>	<u>(8,086)</u>
		<u>32,965</u>	<u>17,799</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(1,922,182)</u>	<u>(172,453)</u>
LOSS PER SHARE			
Basic (HK cents)			
— For loss for the year	<i>11</i>	<u>(31.5)</u>	<u>(3.0)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020

	<i>Notes</i>	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Investment properties		306,346	317,608
Property and equipment		5,980,060	6,298,789
Right-of-use assets		1,313,907	1,346,652
Other intangible assets		88,898	138,890
Investment in an associate		30,208	44,163
Loan to an associate		116,467	32,995
Deposits paid		232,657	783,259
Financial assets at fair value through profit or loss		212,005	211,376
		<hr/>	<hr/>
Total non-current assets		8,280,548	9,173,732
CURRENT ASSETS			
Inventories		28,046	28,391
Trade and other receivables, deposits and prepayments	<i>12</i>	257,456	411,818
Pledged bank deposits		1,671	1,671
Cash and bank balances		125,257	1,564,226
		<hr/>	<hr/>
Total current assets		412,430	2,006,106
CURRENT LIABILITIES			
Trade and other payables	<i>13</i>	401,373	1,067,164
Taxation payable		542,532	452,381
Bank and other borrowings — due within one year		193,622	400,397
Lease liabilities		9,815	2,693
		<hr/>	<hr/>
Total current liabilities		1,147,342	1,922,635
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		(734,912)	83,471
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,545,636	9,257,203
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 December 2020

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Bank borrowings — due after one year	1,774,946	1,558,497
Lease liabilities	103,953	82,354
Deferred tax liabilities	145,552	152,058
	<u>2,024,451</u>	<u>1,792,909</u>
Total non-current liabilities	<u>2,024,451</u>	<u>1,792,909</u>
NET ASSETS	<u><u>5,521,185</u></u>	<u><u>7,464,294</u></u>
EQUITY		
Share capital	620,119	622,211
Reserves	4,901,066	6,842,083
	<u>5,521,185</u>	<u>7,464,294</u>
TOTAL EQUITY	<u><u>5,521,185</u></u>	<u><u>7,464,294</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs (which include all HKFRSs, HKASs and interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

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

The consolidated financial statements for the year ended 31 December 2020 have been prepared on the going concern basis notwithstanding that the Group had net current liabilities of approximately HK\$734.9 million at 31 December 2020 and reported a net loss of approximately HK\$1,955.1 million for the year then ended, as the Directors consider that the Group will have adequate funds available to enable it to operate as a going concern for the twelve months from the end of the reporting period, based on the Group's profit forecast and cash flow projection which, inter alia, takes into account the following with a view to improving the Group's liquidity:

- (a) as at the end of the reporting period, the Group had an unutilised credit facility of HK\$400.0 million from banks. The total facility amount is HK\$2.3 billion, of which an amount of HK\$1.9 billion was drawn down during the year and outstanding as at the end of the reporting period;
- (b) the Directors expect that the number of tourists traveling to Macau will gradually increase as the China's National Immigration Administration has resumed accepting applications under the China Individual Visit Scheme ("IVS") for all citizens since 23 September 2020. The Directors expect the Group's business will be benefited and financial performance will improve from the relaxation of travel restriction between mainland China and Macau;
- (c) during the year, the new management has adjusted the Group's business strategy by focusing on the premium mass market which is predominantly a cash business;
- (d) the Group has undertaken various mitigating measures to manage the current business environment, including a cost control program to minimise the cash outflow of non-essential items; and
- (e) the management will consider other financing arrangements, if necessary, with a view to increasing the Group's capitalisation/equity.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

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 are described below:

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) and reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's machinery and office buildings have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$3.8 million has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020.

3. REVENUE

An analysis of the Group's revenue is as follows:

	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from gaming related operations:		
Recognised over time:		
(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 in respect of:		
— Mass market tables	402,164	1,390,010
— VIP tables*	79,575	271,385
— Slot machines	2,981	8,331
	484,720	1,669,726
Recognised at a point in time:		
(ii) from operation of a casino in respect of:		
— Mass market tables	15,148	99,439
— VIP tables	9,485	44,893
— Slot machines	17,492	84,142
	42,125	228,474
Total gaming revenue	526,845	1,898,200

* The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend under the VIE Structure.

	2020	2019
	HK\$'000	HK\$'000
Revenue from non-gaming related operations:		
Recognised over time:		
Income from hotel rooms	31,940	188,577
Income from building management services	21,265	21,992
	<u>53,205</u>	<u>210,569</u>
Recognised at a point in time:		
Food and beverage	57,273	161,624
Sales of merchandise	1,320	4,156
Others	10,079	18,063
	<u>68,672</u>	<u>183,843</u>
For operating leases:		
Licensing income from investment properties	52,004	67,054
	<u>173,881</u>	<u>461,466</u>
Total non-gaming revenue	<u>700,726</u>	<u>2,359,666</u>
Revenue from contracts with customers, timing of revenue recognition:		
— over time	537,925	1,880,295
— at a point in time	110,797	412,317
	<u>648,722</u>	<u>2,292,612</u>
Revenue from operating leases:		
— lease payments that are fixed	49,164	64,827
— variable lease payments that do not depend on an index or a rate	2,840	2,227
	<u>52,004</u>	<u>67,054</u>
	<u>700,726</u>	<u>2,359,666</u>

4. SEGMENT INFORMATION

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

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

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 around 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, whereby the revenue is derived based on net gaming wins. Revenue from the indirect participation in the gaming promotion business represents the sharing of gross gaming revenue generated by VIP gaming tables operated by a subsidiary, New Legend, through the VIE Structure; and 2) Casino operation in Lao PDR.

Non-gaming — operations at MFW and Savan Legend Resorts including 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”.

Segment revenue and results:

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

Year ended 31 December 2020

	Gaming <i>HK\$'000</i>	Non-gaming <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
External revenue	526,845	173,881	700,726	—	700,726
Inter-segment revenue	—	50,900	50,900	(50,900)	—
Segment revenue	<u>526,845</u>	<u>224,781</u>	<u>751,626</u>	<u>(50,900)</u>	<u>700,726</u>
Segment loss	<u>(252,937)</u>	<u>(649,197)</u>	<u>(902,134)</u>	<u>—</u>	<u>(902,134)</u>
<i>Reconciliation:</i>					
Unallocated depreciation and amortisation					(82,483)
Unallocated other income and corporate expenses, net					(98,717)
Unallocated impairment losses on non-financial assets					(625,946)
Share of results of an associate					(25,640)
Finance costs					<u>(128,582)</u>
Loss before tax					<u><u>(1,863,502)</u></u>

Year ended 31 December 2019

	Gaming <i>HK\$'000</i>	Non-gaming <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
External revenue	1,898,200	461,466	2,359,666	—	2,359,666
Inter-segment revenue	—	122,465	122,465	(122,465)	—
Segment revenue	<u>1,898,200</u>	<u>583,931</u>	<u>2,482,131</u>	<u>(122,465)</u>	<u>2,359,666</u>
Segment profit/(loss)	<u>467,667</u>	<u>(360,985)</u>	<u>106,682</u>	<u>—</u>	106,682
<i>Reconciliation:</i>					
Unallocated depreciation and amortisation					(85,576)
Unallocated other income and corporate expenses, net					(62,538)
Share of results of an associate					(4,072)
Finance costs					<u>(93,875)</u>
Loss before tax					<u>(139,379)</u>

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. Segment results represent the results of each segment without allocation of depreciation of certain investment properties, right-of-use assets and property and equipment arising from the fair value adjustments on acquisition of MFW Group and amortisation of other intangible assets, unallocated other income and corporate expenses, net, unallocated impairment losses on non-financial assets, 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.

5. OTHER INCOME, GAINS AND LOSSES, NET

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
(a) Other income		
Interest income		
— bank deposits	7,134	26,509
— financial assets at FVTPL	16,044	16,000
Insurance claims received (<i>Note</i>)	16	6,641
Others	15,539	38,157
	<u>38,733</u>	<u>87,307</u>
(b) Other gains and losses, net		
Fair value gain on change in fair value of financial assets at FVTPL	629	11,376
Exchange gain, net	4,750	3,288
Loss on disposal of property and equipment	(56)	(6,688)
	<u>5,323</u>	<u>7,976</u>
	<u><u>44,056</u></u>	<u><u>95,283</u></u>

Note: During the year ended 31 December 2020, insurance claim of HK\$16,000 was recognised in respect of losses due to physical damage or loss of property and equipment caused by typhoons (2019: HK\$6,641,000).

6. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Impairment losses on:		
Property and equipment	199,206	—
Deposits paid	554,490	—
Right-of-use assets	9,532	—
Other intangible assets	33,907	—
	<u>797,135</u>	<u>—</u>
Total impairment losses	<u><u>797,135</u></u>	<u><u>—</u></u>

During the year ended 31 December 2020, total impairment loss of HK\$797,135,000 was recognised in relation to the non-financial assets held by the Group's investment projects in Cambodia, Cape Verde and Laos. The recognition of impairment losses was made with reference to the latest valuation reports prepared by independent valuers and taken consideration into 1) the adverse economic impact of COVID-19 in the near future has created higher risk in macro-environment in the investment locations in Cambodia, Cape Verde and Laos, and 2) delays in investment plans of certain overseas projects.

7. FINANCE COSTS

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Interest on bank borrowings	65,297	82,449
Interest on lease liabilities	6,725	4,944
Amortisation of finance costs on bank borrowings and other finance costs	56,560	6,482
	<u>128,582</u>	<u>93,875</u>
Total finance costs	<u><u>128,582</u></u>	<u><u>93,875</u></u>

8. LOSS BEFORE TAX

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Loss before tax has been arrived at after charging/ (crediting):		
Staff costs		
Directors' remuneration	15,313	22,714
Other staff costs		
— salaries and other benefits	324,084	463,679
— contributions to retirement benefits schemes	6,284	7,558
Total staff costs	<u>345,681</u>	<u>493,951</u>
(Reversal of allowance for inventories)/ allowance for inventories (included in cost of sales and services)	(82)	789
Amortisation of other intangible assets (included in cost of sales and services of HK\$1,819,000 (2019: HK\$1,858,000) and operating, administrative and other expenses of HK\$26,333,000 (2019: HK\$22,204,000), respectively)	28,152	24,062
Auditor's remuneration	3,600	3,702
Cost of inventories recognised as an expense (included in cost of sales and services)	54,817	106,636
Depreciation of investment properties	11,262	11,262
Depreciation of property and equipment	381,710	363,261
Depreciation of right-of-use assets (included in cost of sales and services of HK\$55,824,000 (2019: HK\$45,826,000) and operating, administrative and other expenses of HK\$1,456,000 (2019: HK\$4,701,000), respectively)	57,280	50,527
Gross licensing income from investment properties	(52,004)	(67,054)
Less: Direct operating expenses that generate licensing income from investment properties	11,262	11,262
Net licensing income from investment properties	<u>40,742</u>	<u>(55,792)</u>

9. INCOME TAX EXPENSES

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Macau Complementary Tax		
— current year	(388)	(388)
Lao PDR Annual Flat Tax and income tax		
— current year	(76,908)	(56,991)
— under provision in prior year	(20,855)	—
	<u>(97,763)</u>	<u>(56,991)</u>
Deferred tax credit	<u>6,506</u>	<u>6,506</u>
Income tax charge	<u>(91,645)</u>	<u>(50,873)</u>

10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company for the end of both reporting periods.

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

Loss

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Loss for the year for the purposes of calculation of basic loss per share	<u>(1,955,147)</u>	<u>(190,252)</u>

Number of shares

	2020 '000	2019 '000
Weighted average number of ordinary shares for the purpose of calculation of basic loss per share	<u>6,205,252</u>	<u>6,242,154</u>

Diluted loss per share is not presented as the Company does not have any dilutive potential ordinary share for both years.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Trade receivables	187,006	335,706
Less: Impairment losses	<u>(48,407)</u>	<u>(49,366)</u>
	<u>138,599</u>	<u>286,340</u>
Other receivables	115,372	53,173
Less: Impairment losses	<u>(67,202)</u>	<u>(43,970)</u>
	<u>48,170</u>	<u>9,203</u>
Chips on hand	30,617	59,629
Deposits and prepayments	<u>40,070</u>	<u>56,646</u>
Total trade and other receivables, deposits and prepayments	<u>257,456</u>	<u>411,818</u>

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:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Within 3 months	118,105	267,897
Over 3 months but within 6 months	3,485	12,922
Over 6 months but within 1 year	5,448	1,540
Over 1 year	<u>11,561</u>	<u>3,981</u>
	<u>138,599</u>	<u>286,340</u>

13. TRADE AND OTHER PAYABLES

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Trade payables	49,407	129,545
Construction and retention payables	43,100	84,318
Other payables	143,631	117,251
Deposit received from investor (<i>Note</i>)	—	500,000
Amounts due to gaming promoters	—	28,605
Deposits received from tenants	25,409	31,889
Deposits received from gaming promoters	11,389	—
Accrued staff costs	97,443	128,789
Other sundry accruals	30,994	46,767
	<hr/>	<hr/>
Total trade and other payables	<u>401,373</u>	<u>1,067,164</u>

Note: The amount represents refundable deposit for a potential disposal which is cancelled before 31 December 2019 and refunded subsequently in 2020.

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Within 3 months	48,249	116,004
Over 3 months but within 6 months	1,137	13,520
Over 1 year	21	21
	<hr/>	<hr/>
	<u>49,407</u>	<u>129,545</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Results

For the year ended 31 December 2020, the Group achieved a total reported revenue of approximately HK\$700.7 million, representing a decrease of approximately HK\$1,659.0 million or approximately 70.3% over that of the last corresponding year of approximately HK\$2,359.7 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.

Legend Palace Casino

	Mass Market Tables			VIP Tables ⁽¹⁾			Slot Machines		
	For the year ended 31 December			For the year ended 31 December			For the year ended 31 December		
	2020	2019	change	2020	2019	change	2020	2019	change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Games drop/Slot handle	1,499,374	5,652,100	(73.5)	N/A	N/A	N/A	106,985	296,115	(63.9)
Turnover	N/A	N/A	N/A	2,241,390	12,603,781	(82.2)	N/A	N/A	N/A
Net win	275,022	1,183,464	(76.8)	77,632	558,182	(86.1)	6,545	16,815	(61.1)
Hold rate	18.34%	20.94%	(2.6)	3.46%	4.43%	(1.0)	6.12%	5.68%	0.4
Average number of tables/slot machines	55	54	1.9	21	23	(8.7)	76	102	(25.5)
Net win per table/slot machine per day	14	60	(76.7)	10	66	(84.8)	0.2	0.5	(60.0)
Reported revenue	157,043	665,688	(76.4)	40,840	217,681	(81.2)	2,568	6,721	(61.8)
No. of gaming tables/slot machines in operation as of year end	54	55	(1.8)	17	25	(32.0)	52	101	(48.5)

Babylon Casino

	Mass Market Tables			VIP Tables ⁽¹⁾			Slot Machines		
	For the year ended 31 December			For the year ended 31 December			For the year ended 31 December		
	2020	2019	change	2020	2019	change	2020	2019	change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Games drop/Slot handle	595,459	1,324,652	(55.0)	N/A	N/A	N/A	13,572	52,870	(74.3)
Turnover	N/A	N/A	N/A	1,896,060	2,048,191	(7.4)	N/A	N/A	N/A
Net win	90,730	227,091	(60.0)	69,078	86,554	(20.2)	1,065	4,026	(73.5)
Hold rate	15.24%	17.14%	(1.9)	3.64%	4.23%	(0.6)	7.85%	7.61%	0.2
Average number of tables/slot machines	24	20	20.0	9	8	12.5	31	50	(38.0)
Net win per table/slot machine per day	10	31	(67.7)	21	30	(30.0)	0.1	0.2	(50.0)
Reported revenue	49,919	126,393	(60.5)	37,802	48,000	(21.2)	413	1,610	(74.3)
No. of gaming tables/slot machines in operation as of year end	24	24	—	10	8	25	20	42	(52.4)

Landmark Casino

	Mass Market Tables			VIP Tables ⁽¹⁾		
	For the year ended 31 December			For the year ended 31 December		
	2020	2019	change	2020	2019	change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Games drop/Slot handle	1,290,712	4,734,956	(72.7)	N/A	N/A	N/A
Turnover	N/A	N/A	N/A	2,286,000	7,730,000	(70.4)
Net win	354,911	1,087,143	(67.4)	46,635	285,201	(83.6)
Hold rate	27.50%	22.96%	4.5	2.04%	3.69%	(1.7)
Average number of tables	69	66	4.5	9	9	—
Net win per table per day	14	45	(68.9)	14	87	(83.9)
Reported revenue	195,202	597,929	(67.4)	933	5,704	(83.6)
No. of gaming tables in operation as of year end	69	66	4.5	9	12	(25.0)

Savan Legend Casino⁽²⁾

	Mass Market Tables			VIP Tables			Slot Machines		
	For the year ended 31 December			For the year ended 31 December			For the year ended 31 December		
	2020	2019	change	2020	2019	change	2020	2019	change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Games drop/Slot handle	63,798	410,163	(84.4)	N/A	N/A	N/A	474,274	1,917,903	(75.3)
Turnover	N/A	N/A	N/A	745,275	4,090,432	(81.8)	N/A	N/A	N/A
Net win	16,443	106,673	(84.6)	25,781	105,127	(75.5)	17,891	84,529	(78.8)
Hold rate	25.77%	26.01%	(0.2)	3.46%	2.57%	0.9	3.77%	4.41%	(0.6)
Average number of tables/slot machines	8	39	(79.5)	5	18	(72.2)	213	382	(44.2)
Net win per table/slot machine per day	6	7	(14.3)	14	16	(12.5)	0.2	0.6	(66.7)
Reported revenue	15,148	99,439	(84.8)	9,485	44,893	(78.9)	17,492	84,142	(79.2)
No. of gaming tables/slot machines in operation as of year end	4	37	(89.2)	4	18	(77.8)	185	344	(46.2)

	2020	2019
	HK\$'000	HK\$'000
Total reported revenue for gaming services		
Mass Market Tables	417,312	1,489,449
VIP Tables ⁽¹⁾	89,060	316,278
Slot Machines	20,473	92,473
	<u>526,845</u>	<u>1,898,200</u>

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.
- (2) The amounts include the operating statistics of the Thakhek slot club which was opened in July 2020. Casino in Savan Legend was temporarily closed from April 2020 to mid-December 2020 in correspondence to COVID-19 pandemic, hence, 3.5 month's performance is only presented for the year ended 31 December 2020.

For the year ended 31 December 2020, gaming revenue of the Group decreased by approximately 72.2% to approximately HK\$526.8 million when compared to the last corresponding year. The decrease in gaming revenue was primarily due to COVID-19 pandemic which caused (i) decrement in the reported revenue contributed from Legend Palace Casino of approximately HK\$689.6 million, (ii) decrement in reported revenue contributed by Babylon Casino of approximately HK\$87.9 million, (iii) decrement in reported revenue contributed by Landmark Casino of approximately HK\$407.5 million and (iv) decrement in reported revenue contributed by Savan Legend Casino of approximately HK\$186.3 million.

As at 31 December 2020, the Group had a total of 194 gaming tables in Macau (31 December 2019: 194), of which 185 (31 December 2019: 194) (including electronic table games) were put into operation. The Group had 8 (31 December 2019: 55) gaming tables which were put into operation in the Lao PDR.

B. Non-gaming Operations

For the year ended 31 December 2020, the Group recorded a total non-gaming revenue of approximately HK\$173.9 million, decreased by approximately HK\$287.6 million or approximately 62.3% when compared to the last corresponding year.

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

	2020			2019		
	The Group excluding			The Group excluding		
	Savan Legend HK\$'000	Savan Legend HK\$'000	Consolidated HK\$'000	Savan Legend HK\$'000	Savan Legend HK\$'000	Consolidated HK\$'000
Income from hotel rooms	31,116	824	31,940	181,427	7,150	188,577
Licensing income from investment properties	51,829	175	52,004	66,456	598	67,054
Income from building management services	21,265	—	21,265	21,992	—	21,992
Food and beverage	56,529	744	57,273	146,661	14,963	161,624
Sales of merchandise	1,303	17	1,320	4,021	135	4,156
Others	10,001	78	10,079	17,668	395	18,063
	<u>172,043</u>	<u>1,838</u>	<u>173,881</u>	<u>438,225</u>	<u>23,241</u>	<u>461,466</u>
Total revenue from non-gaming operations	<u>172,043</u>	<u>1,838</u>	<u>173,881</u>	<u>438,225</u>	<u>23,241</u>	<u>461,466</u>

The decrease in non-gaming revenue was primarily due to decrease in revenue from hotel operation and food and beverage as a result of COVID-19 pandemic.

The following table sets out certain key operational data on our major hotel operations of the Group for the year ended 31 December 2020 and 2019:

	2020		2019	
	Legend Palace Hotel	Harbourview Hotel	Legend Palace Hotel	Harbourview Hotel
Occupancy rate (%)	40.2	30.1	93.4	92.7
ADR (HK\$)	1,266	659	1,630	983
REVPAR (HK\$)	509	198	1,522	911

Adjusted EBITDA

Adjusted EBITDA for the year ended 31 December 2020 was a loss of approximately HK\$429.3 million, representing a decrease of approximately HK\$795.1 million or approximately 217.4% over that of the last corresponding year with a profit of approximately HK\$365.8 million. The following table reconciles the Adjusted EBITDA to the loss attributable to owners of the Company:

	2020			2019		
	The Group excluding			The Group excluding		
	Savan Legend HK\$'000	Savan Legend HK\$'000	Consolidated HK\$'000	Savan Legend HK\$'000	Savan Legend HK\$'000	Consolidated HK\$'000
Profit/(loss) attributable to owners of the Company	(1,635,193)	(319,954)	(1,955,147)	(215,118)	24,866	(190,252)
Adjustments for:						
Finance costs	126,578	2,004	128,582	93,875	—	93,875
Depreciation of investment properties	11,262	—	11,262	11,262	—	11,262
Depreciation of property and equipment	354,153	27,557	381,710	338,226	25,035	363,261
Depreciation of right-of-use assets	50,857	6,423	57,280	50,089	438	50,527
Amortisation of other intangible assets	26,333	1,819	28,152	22,204	1,858	24,062
Loss/(gain) on disposal of property and equipment	125	(69)	56	6,820	(132)	6,688
Impairment losses on financial assets, net	20,131	2,142	22,273	(991)	99	(892)
Impairment losses on other intangible assets	—	33,907	33,907	—	—	—
Impairment losses on property and equipment	69,662	129,544	199,206	—	—	—
Impairment losses on right-of-use assets	1,794	7,738	9,532	—	—	—
Impairment losses on deposits paid	554,490	—	554,490	—	—	—
Unrealized exchange (gain)/loss	43	(4,316)	(4,273)	(70)	(1,208)	(1,278)

	2020			2019		
	The Group excluding Savan Legend	Savan Legend	Consolidated	The Group excluding Savan Legend	Savan Legend	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Share of results of an associate	25,640	—	25,640	4,072	—	4,072
Pre-opening expenses	10,202	—	10,202	14,116	—	14,116
Interest income	(23,031)	(147)	(23,178)	(41,756)	(753)	(42,509)
Fair value gain on change in fair value of financial assets at FVTPL	(629)	—	(629)	(11,376)	—	(11,376)
Compensation income	(16)	—	(16)	(6,641)	—	(6,641)
Income tax (credit)/expenses	(6,118)	97,763	91,645	(6,118)	56,991	50,873
Adjusted EBITDA	<u>(413,717)</u>	<u>(15,589)</u>	<u>(429,306)</u>	<u>258,594</u>	<u>107,194</u>	<u>365,788</u>

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

	2020			2019		
	The Group excluding Savan Legend	Savan Legend	Consolidated	The Group excluding Savan Legend	Savan Legend	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Gaming services	(144,924)	25,231	(119,693)	430,232	176,034	606,266
Non-gaming operations	(203,528)	(40,820)	(244,348)	(107,585)	(68,840)	(176,425)
Sub-total	(348,452)	(15,589)	(364,041)	322,647	107,194	429,841
Unallocated corporate expenses ⁽¹⁾	(65,265)	—	(65,265)	(64,053)	—	(64,053)
Adjusted EBITDA	<u>(413,717)</u>	<u>(15,589)</u>	<u>(429,306)</u>	<u>258,594</u>	<u>107,194</u>	<u>365,788</u>

Remarks:

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

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 2020 decreased by approximately 208.0% to a loss of approximately HK\$348.5 million when compared to the last corresponding year. Adjusted EBITDA of Savan Legend decreased by approximately 114.5% to a loss of approximately HK\$15.6 million for the year ended 31 December 2020 when compared to the last corresponding year.

The Group's loss for the year ended 31 December 2020 was approximately HK\$1,955.1 million, when compared to the loss of approximately HK\$190.3 million in the last corresponding year. The significant increase in loss was mainly due to 1) the significant decrease in revenue as a result of 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 and Laos during 2020; and 2) the impairment losses recognised for the overseas projects located in Laos, Cape Verde and Cambodia due to the adverse changes in economic situation under COVID-19 pandemic. The Group has been closely monitoring the impact of COVID-19 pandemic on its operations. The Group has undertaken various mitigating measures to manage the current environment, including active measures to control its operating costs and expenses.

Dividend

The Board does not declare any final dividend for the year ended 31 December 2020 (2019: nil).

C. Corporate and Business Updates

(a) MFW Redevelopment

Legendale Hotel

Re-design of the construction of the hotel is now in progress in order to meet the height requirements of the relevant government authority in Macau.

(b) An Investment Project in Hengqin

勵駿龐都廣場 PONTO, a large-scale shopping complex in Hengqin held by a subsidiary of Lai Ieng Investment, has commenced its operation in December 2019. Occupancy rate has reached around 46% at the end of 2020, with tenants including supermarket, cinema, gymnasium and restaurants of difference scale.

(c) An Investment Project in Cape Verde

Construction plan of the hotel and casino complex is currently being revisited. In the meantime, exterior architectural work of the office building has been completed. A bridge and access road have been constructed to connect Santa Maria Islet and Praia. The foundation of hotel and casino complex is nearly completed.

Outlook

Given the outbreak of COVID-19 pandemic, the epidemic has hit Macau economy hard in 2020. Thankfully, continuing strong support has been seen from local customer base. MFW's gaming business performed slightly better than the overall market. The Group's reported gaming revenue in Macau contracted approximately 71.0% compared to last year, while the overall gross gaming revenue in Macau contracted approximately 79.3% 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 2020. In Macau, the Group has focused on upgrading dining and entertainment offerings at MFW. Renovations for facilities upgrade in the Convention and Exhibition Center have been completed and commenced service. A newly launched gourmet restaurant — Soda Port has had its soft opening recently. It puts Macanese cuisine among the finest of culinary world. The Grand Palace Chinese restaurant has also introduced an innovative Chinese Omakase cuisine aiming to bring a unique dining experience to customers.

With the momentums generated by new investors and management, the Group will exercise proactive spirit of local enterprises in Macau in the future. Adhering to health and epidemic prevention measures, the Group shall actively introduce more non-gaming tourism activities and facilities on the premises, which include reiterating the Legend Boulevard into a leisure avenue locating world-wide dining and comprehensive entertainment facilities. The improvement shall match Macau's reputation as "Creative City of Gastronomy", optimise leisure experiences of the public and improve quality of Macau's tourism industry.

Thakhek Club in Thakhek, Lao PDR has commenced its slot operation in July 2020, with 130 electronic gaming machines. The Group expects that Thakhek Club will provide new momentum to the Group's revenue in Lao PDR during 2021. The hotel and casino at Savan Legend Resorts, Savannakhet will resume gradually when the Thai/Laos border is reopened.

Looking ahead to 2021, with increasing popularity of vaccines and gradual relaxation of travel restrictions by local governments in recent months, the Group expects that the number of visitors coming to Macau will be increasing steadily this year. The Group shall remain optimistic and well-equipped to seize opportunities for recovery when the tourism industry rebounds.

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 2020, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$5,521.2 million, representing a decrease of approximately HK\$1,943.1 million from approximately HK\$7,464.3 million as at 31 December 2019. The decrease in consolidated net assets during the year ended 31 December 2020 was mainly due to the Group's loss for the year of approximately HK\$1,955.1 million and the reduction in equity of approximately HK\$20.9 million as a result of share repurchases for the year.

Cash and Bank Balances

As at 31 December 2020, cash and bank balances held by the Group amounted to approximately HK\$126.9 million (including pledged bank deposits of approximately HK\$1.7 million), which was denominated mainly in HK\$ and MOP. Given MOP are pegged 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 2020, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$1,863.6 million, and (ii) unsecured and unguaranteed, interest-free other borrowings of approximately HK\$105.0 million.

Charge on the Group's Assets

As at 31 December 2020, 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\$306.3 million (31 December 2019: approximately HK\$317.6 million), buildings with a total carrying amount of approximately HK\$4,148.7 million (31 December 2019: approximately HK\$4,281.9 million), right of use assets with a total carrying amount of approximately HK\$1,194.8 million (31 December 2019: approximately HK\$1,237.1 million), trade receivables of approximately HK\$99.5 million (31 December 2019: approximately HK\$192.0 million), bank deposits of approximately HK\$1.7 million (31 December 2019: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$2.1 million (31 December 2019: HK\$2.0 million).

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 2020, the Group's net gearing ratio was 33.4% (31 December 2019: 5.3%).

Purchase, Sale or Redemption of Listed Shares

During year ended 31 December 2020, the Company repurchased a total of 20,924,000 Shares on the Stock Exchange. All repurchased shares were cancelled during the year ended 31 December 2020. Details of the repurchases are as follows:

Month of repurchase	Number of Shares repurchased	Price per Share		Aggregate consideration paid (including transaction costs) HK\$ (in million)
		Highest HK\$	Lowest HK\$	
January 2020	8,903,000	1.14	1.05	9.8
April 2020	9,808,000	0.95	0.87	9.0
May 2020	2,213,000	0.96	0.92	2.1
	<u>20,924,000</u>			<u>20.9</u>

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended 31 December 2020.

Employees and Remuneration Policies

As at 31 December 2020, the Group had a total of approximately 3,898 (2019: 4,289) employees, including approximately 1,193 (2019: 1,249) 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 recognises the importance of maintaining a stable staff force for its continued success. Staff remuneration is determined by reference to personal qualifications, work performance, industry experience, responsibilities and relevant market trends. Discretionary bonuses are granted to employees based on merit and in accordance with industry practice. Other benefits including share options, reward shares, retirement benefits, subsidised medical care, pension funds and sponsorship for external education and training programmes are offered to eligible employees.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board is committed to strengthening the Group's corporate governance practices and ensuring transparency and accountability of the Company's operations. Throughout the year ended 31 December 2020, the Company has complied with the CG Code except for code provisions A.2.1 and A.4.1.

Code provision A.2.1

Code provision A.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. Currently, Mr Chan Weng Lin and Mr David Chow are 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. On 26 March 2020, Mr David Chow ceased to be the chief executive officer of the Company and was succeeded by Ms Chan Mei Yi, Melinda. Subsequently, Ms Chan Mei Yi, Melinda ceased to be the chief executive officer of the Company and was succeeded by Mr Chan Weng Lin on 29 December 2020.

Following the changes in the chief executive officer of the Company, Mr Chan Weng Lin takes care of the day-to-day management of the Group's business and implements the Group's policies, strategic plans and business goals formulated by the Board. Although Mr Chan Weng Lin is both a co-chairman of the Board and the chief executive officer of the Company, the powers have 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 believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number of Directors being non-executive Directors.

Code provision A.4.1

Code provision A.4.1 of the CG Code stipulates that the non-executive Directors should be appointed for a specific term and subject to re-election. Upon the expiry of his service contract, Mr Tong Ka Wing, Carl is not appointed for a specific term, but he is subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles of Association. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

On 24 November 2020, Mr Tong Ka Wing, Carl has ceased to be the non-executive Director of the Company. Save for Mr Tong Ka Wing, Carl, all the other non-executive Directors and independent non-executive Directors, are engaged for a term of two or three years.

REVIEW OF ANNUAL RESULTS

The Group's consolidated financial statements for the year ended 31 December 2020 have been reviewed by the Audit Committee of the Company, which currently comprises three independent non-executive Directors, namely Mr Xie Min, Madam Tam Wai Chu, Maria and Mr Lau Ngai Kee, Ricky and one non-executive Director, namely Ms Ho Chiulin, Laurinda.

SCOPE OF WORK OF MESSRS ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2020 as set out in this preliminary announcement have been agreed by the Company's auditor, Messrs. Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Messrs. Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. Ernst & Young on the preliminary announcement.

DEFINITIONS

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

“Adjusted EBITDA”	the Group's adjusted earnings before interest income, finance costs, income taxes, depreciation, amortization and certain items
“ADR”	average daily room rate
“Board”	the board of Directors
“Cape Verde”	the Republic of Cabo Verde
“CG Code”	the Corporate Governance Code contained in Appendix 14 to the Listing Rules
“Company”	Macau Legend Development Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“COVID-19”	Coronavirus Disease 2019
“Directors”	the Directors of the Company

“Executive Directors”	the executive Directors of the Company
“FVTPL”	Fair value through profit and loss
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKASs”	Hong Kong Accounting Standards
“HKFRSs”	Hong Kong Financial Reporting Standards
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“Hong Hock”	Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
“Lai Ieng Investment”	Lai Ieng Investment Company Limited (勵盈投資有限公司), a company incorporated in Macau and an associate of the Company
“Lao PDR”	the Lao People’s Democratic Republic
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“MFW”	Macau Fisherman’s Wharf operated by MFW Investment
“MFW Group”	MFW Investment and its subsidiaries
“MFW Investment”	Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
“MFW Redevelopment”	the redevelopment of MFW
“MOP”	Macau Pataca, the lawful currency of Macau
“Mr Chan Weng Lin”	Mr Chan Weng Lin, a co-chairman of the Board, an executive Director and the chief executive officer of the Company and a controlling shareholder (as defined in the Listing Rules) of the Company

“Mr David Chow”	Mr Chow Kam Fai, David, a co-chairman of the Board and a non-executive Director of the Company
“Mr Frederick Yip”	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
“New Legend”	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
“PRC”	the People’s Republic of China
“REVPAR”	revenue per available room
“Savan Legend”	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 Casino”	a casino operated by Savan Legend inside Savan Legend Resorts
“Savan Legend Resorts”	Savan Legend Resorts Hotel and Entertainment Complex
“Service Agreement”	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
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“SJM”	Sociedade de Jogos de Macau, S.A.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“VIE Structure”

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

“%”

per cent

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

Hong Kong, 26 March 2021

As at the date of this announcement, the executive Directors are Mr Chan Weng Lin, Mr Tsang Ka Hung, Ms Chan Mei Yi, Melinda and Mr Li Chu Kwan; 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, Madam Tam Wai Chu, Maria and Mr Lau Ngai Kee, Ricky.