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

**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)

**CHANGE OF COMPOSITION OF BOARD COMMITTEE,  
CHANGE OF CHIEF EXECUTIVE OFFICER,  
APPOINTMENT OF VICE CHAIRMAN OF THE BOARD  
AND APPOINTMENT OF CHIEF CONSULTANT OF THE COMPANY**

The board (the “**Board**”) of directors (“**Director(s)**”) of Macau Legend Development Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that:

- (i) Mr Li Chu Kwan (“**Mr Li**”), the chairman of the Board (the “**Chairman**”) and an executive Director has been appointed as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) in replacement of Ms Chan Mei Yi, Melinda (“**Ms Chan**”) with effect from 15 December 2022;
- (ii) Ms Chan will cease to be the chief executive officer (the “**CEO**”) of the Company and will remain as an executive Director; and Mr Li has been appointed as the CEO in replacement of Ms Chan, both with effect from 1 January 2023; and
- (iii) Ms Chan has been appointed as the vice chairman of the Company and is responsible for assisting Mr Li in the overseas business development of the Group with effect from 1 January 2023; and
- (iv) Mr Li Chi Keung (“**Mr Li Chi Keung**”), a substantial shareholder (as defined under The Rules Governing the Listing of Securities on Stock Exchange (the “**Listing Rules**”) of the Company, has been appointed as the chief consultant of the Company and is responsible to provide commercial and strategic advices and suggestions in the business and marketing development of the Group with effect from 1 January 2023.

Ms Chan has confirmed that she has no disagreement with the Board and there are no matters relating to her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of Mr Li are set out as follows:

Mr Li Chu Kwan (李柱坤), aged 46, has been an executive Director since 29 December 2020 and a chairman of the Board since 1 March 2022. 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 entered into service agreements with the Company on 20 December 2020 and 1 March 2022 (the “**Existing Service Agreements**”) on his appointment as an executive Director for a term of three years with effect from 29 December 2020 and a co-chairman of the Board from 1 March 2022 to 28 December 2023, respectively. On 15 December 2022, the Company and Mr Li entered into a new service agreement to replace the Existing Service Agreements with effect from 1 January 2023 in relation to the appointment of Mr Li as the Chairman, an executive Director and the CEO of the Company for a term of three years commencing from 1 January 2023 pursuant to which Mr Li is entitled to an annual remuneration of HK\$2,880,000 with a bonus of 1% of the Group’s positive EBITDA, being the adjusted earnings before interest income, finance costs, income taxes, depreciation, amortisation and certain items, as published in the annual report of the Company for each financial year, which shall be determined by the Board upon recommendation from the remuneration committee of the Company with reference to his duties and responsibilities in the Company. Mr Li will continue to be subject to retirement by rotation and re-election at annual general meetings in accordance with the amended and restated articles of association of the Company.

As at the date of this announcement, Mr Li is not interested in any share of the Company. He is the son of Mr Li Chi Keung, and is deemed to be interested in an aggregate of 1,121,801,179 shares of the Company. Save as disclosed, as at the date of this announcement, Mr Li (i) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not hold any other positions with the Company or other members of the Group; (iii) does not have any relationships with any directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company; and (iv) there is no other matter concerning the appointment of Mr Li that needs to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

## DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Upon the appointment of Mr Li as the CEO, Mr Li will perform both of the roles as the Chairman and the CEO of the Company. This deviates from code provision C.2.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, 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 CEO 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 CEO 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.

The Board would like to take its opportunity to welcome Ms Chan, Mr Li and Mr Li Chi Keung on their appointment in the Company.

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

Hong Kong, 15 December 2022

*As at the date of this announcement, the executive Directors are Mr Li Chu Kwan and Ms Chan Mei Yi, Melinda; the non-executive Directors are Ms Ho Chiulin, Laurinda, Mr Li Chun Tak and Mr Wong Che Man Eddy; 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 purposes only*