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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)

**INSIDE INFORMATION ANNOUNCEMENT
UPDATES ON INVESTMENT PROJECT IN CAPE VERDE**

This announcement is made by Macau Legend Development Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

At night on 19 November 2024, the Company was notified by the Government of Cape Verde (the “**CV Government**”) regarding their decision to terminate the Establishment Convention and its Addendum (the “**Convention**”) entered into by MLD Cabo Verde Resorts SA and MLD Cabo Verde Entretenimento SA (collectively, the “**CV Subsidiaries**”), indirect subsidiaries of the Company and principally engaged in operating hotel and gaming business in Cape Verde, with the State of Cape Verde and the Concession Contracts derived therefrom (the “**Concessions**”). The Convention and the Concessions were related to the construction and operation of, among other things, a hotel casino and hotel residential infrastructure in Cidade da Praia Bay of Cape Verde (the “**Investment Project**”).

The CV Government claimed that the CV Subsidiaries have not met the deadlines set for the Investment Project under the Convention and have not completed the Investment Project as agreed. As a result, the CV Government is allegedly entitled to exercise the right to terminate the Convention and the Concessions, and to assume control of all assets previously assigned to the CV Subsidiaries, as well as the assets already constructed by the CV Subsidiaries, under the Investment Project (the “**Assets**”). The Company is currently actively seeking legal advice in Cape Verde on the appropriate course of action and intends to vigorously contest these allegations to safeguard the interest of the Company and its shareholders.

As at the date of this Announcement, the carrying value of the Assets as at 30 June 2024 was approximately HK\$47 million and the management of the Company will perform assessment regarding the provisions for impairment on the Assets accordingly. The impact, which requires further review of the Company, is not expected to materially deteriorate the financial position of the Group.

The Company will make further announcement to keep its shareholders and investors informed of any material development in connection with the above as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Macau Legend Development Limited
Li Chu Kwan

Chairman, executive Director and chief executive officer

Hong Kong, 22 November 2024

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 purpose only*