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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: 01680)

**SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Reference is made to the annual results announcement dated 28 March 2025 (the “**Announcement**”) and the Annual Report for the year ended 31 December 2024 (the “**2024 Annual Report**”) of Macau Legend Development Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”). Capitalised terms used herein shall have the same meanings as those defined in the 2024 Annual Report unless the context requires otherwise.

In addition to the information disclosed in the Announcement and the 2024 Annual Report, the board of directors (the “**Board**”) of the Company would like to provide to the shareholders of the Company and the potential investors with the following supplementary information in relation to the disclaimer of opinion on the Company’s consolidated financial statements for the year ended 31 December 2024 in relation to the Company’s ability to continue as a going concern issued by the Company’s auditors (the “**Disclaimer**”).

**AUDIT COMMITTEE’S VIEW REGARDING DISCLAIMER**

Following thorough discussion with both the management of the Company and the auditors, and with a comprehensive understanding of the Group’s financial position, the Audit Committee acknowledges and concurs with the management’s view that the adoption of the going concern basis for the preparation of the financial statements for the year ended 31 December 2024 (the “**Financial Statements**”) was appropriate on the following basis: (1) the Company is neither in liquidation nor subject to any winding-up petitions; (2) normal business operations have been maintained continuously throughout 2024 and up to the date of this announcement; and (3) no alternative accounting basis would be more appropriate than the going concern for the Financial Statements, particularly given the Financial Statements reflect a robust and improving financial performance. This is evidenced by the Adjusted EBITDA which recorded a profit of approximately HK\$159.8 million, representing an improvement of approximately 65.1%, underscoring the Company’s operational stability.

\* for identification purposes only

While the Audit Committee recognised the auditors' concern regarding the uncertainties surrounding the Group's ability to continue as a going concern, it considered that the remedial measures taken by the Group were of evolving nature and required additional time to fully materialise and demonstrate effectiveness at the time when the Financial Statements were prepared and approved. Further, the Audit Committee also considered the relevant principles for adopting the liquidation basis or the realisation basis in preparing the Financial Statements. Having considered all relevant factors, evaluated the implementation and progress of the measures taken by the Group, and taken into account the cooperative and constructive approach of the relevant banks in reaching facility restructuring arrangement (as detailed below) with the Group, the Audit Committee found no sufficient grounds to disagree with the management's assessment of the Company's ability to continue as a going concern for the next 12 months, and considered that preparing the Financial Statements on a liquidation basis or a realisation basis would not be justified under the circumstances.

## **ACTION PLANS AND MEASURES**

The multiple uncertainties relating to the Group operating as a going concern were mainly due to two major issues, contrasting with the Group's cash and bank balances of approximately HK\$52.3 million as at 31 December 2024, being (1) the Group's total bank borrowings amounted to HK\$2,066.4 million which are either due for repayment within the next 12 months from the end of the reporting period or are repayable on demand; and (2) an aggregate amount of shareholders' loans of HK\$339.4 million which are either due within one year from the reporting period or repayable on demand.

To address these liquidity issues, the Group has taken the following actions:

### *(1) Bank borrowings restructuring*

The Company has successfully agreed upon and executed a loan variation agreement with the bank regarding an outstanding bank loan of HK\$85.5 million. This agreement defers the repayment of the entire outstanding loan principal to October 2026. Regarding the remaining outstanding bank loan totalling approximately HK\$2.0 billion, the Company and the banks have also executed a loan variation agreement on 3 June 2025 which provides for a facility restructuring arrangement including a monthly principal repayment of HK\$1.0 million for 19 consecutive months from February 2025 to August 2026, the deferral of repayment of the outstanding instalments of loan principal in default and instalments to be due in 2025 to September 2026 with the remaining outstanding loan principal fully repaid by September 2027 as scheduled and the imposition of supervisory terms for enhanced liquidity monitoring. Additionally, the Company and the banks anticipate to commence further negotiation by April 2026 to implement and finalise a long-term resolution for the then outstanding instalments, accounting for any potential impact of the impending revisions to the Macau's gaming laws and regulations to be effective on 1 January 2026.

*(2) Substantial shareholder support*

A substantial shareholder (to whom HK\$205,000,000 of shareholders' loans are owed, representing 60.4% of total current shareholders' loans) has provided written financial support confirmation in April 2025, stating that:

- (a) no demand for repayment will be made until the Group is capable of repaying the outstanding amounts; and
- (b) additional financial support may be provided as needed, ensuring the Group maintains sufficient working capital and funding to operate its business on a going concern until 31 March 2026.

After assessing the progress of measures to address the uncertainties referenced in the Disclaimer to date, including: (i) the successful execution of the above-mentioned loan variation agreements; and (ii) the written financial support confirmation obtained from a substantial shareholder to whom HK\$205,000,000 of shareholders' loans are owed, representing 60.4% of total current shareholders' loans, the management will engage in proactive discussion with the auditors to determine whether the disclaimer can be removed or an unqualified opinion with emphasis of matter can be issued on such basis for the upcoming financial statements as appropriate.

The above supplemental information does not affect other information disclosed in the 2024 Annual Report. Save as disclosed above, the other information contained in the 2024 Annual Report remains unchanged.

**Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 30 June 2025

*As at the date of this announcement, the executive Directors are Mr Li Chu Kwan and Ms Lam Shu Yan; 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 Lau Ngai Kee, Ricky, Mr Mak Ka Wing, Patrick and Ms Ma Cheuk Ling.*