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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01680)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

RESULTS

The Board announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June		
	Notes	2025 <i>HK\$</i> '000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)	
CONTINUING OPERATIONS				
REVENUE	3	168,128	181,890	
Cost of sales and services		(214,636)	(263,813)	
		(46,508)	(81,923)	
Other income, gains and losses, net		1,544	(7,348)	
Impairment losses on financial assets, net		(19)	(31)	
Impairment losses on non-financial assets	5	(1,272,227)	_	
Marketing and promotional expenses		(5,409)	(4,704)	
Operating, administrative and other expenses		(66,798)	(55,917)	
Finance costs	6	(73,698)	(93,159)	

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

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 HK\$'000	2024 HK\$'000
	110105	(Unaudited)	(Unaudited)
		(Chadaitea)	(Restated)
LOSS BEFORE TAX FROM CONTINUING			
OPERATIONS	7	(1,463,115)	(243,082)
Income tax credit	8	33,326	3,243
LOSS FOR THE PERIOD FROM CONTINUING			
OPERATIONS		(1,429,789)	(239,839)
DISCONTINUED OPERATION			
Profit for the period from discontinued operations	9	8,968	129,914
LOSS FOR THE PERIOD		(1,420,821)	(109,925)
OTHER COMPREHENSIVE LOSS:			
Other comprehensive loss that may be reclassified to profit or			
loss in subsequent periods:			
Exchange differences on translation of foreign operations – subsidiaries		(1,160)	(16,579)
Reclassification adjustment for a foreign operation		(1,100)	(10,379)
disposed of during the period			(25,967)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD,			
NET OF TAX		(1,160)	(42,546)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(1,421,981)	(152,471)
LOSS PER SHARE Basic (HK cents)			(Restated)
- For loss for the period	11	(229.12)	(17.73)
1 of 1000 for the period	11		(17.73)
- For loss from continuing operations	11	(230.57)	(38.68)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 <i>HK\$</i> *000 (Unaudited)	31 December 2024 <i>HK\$'000</i> (<i>Note</i>)
NON-CURRENT ASSETS			
Investment properties		419,780	428,777
Property and equipment		2,746,478	3,855,098
Right-of-use assets		727,417	1,014,905
Loan to an associate		226,631	226,631
Deposits paid		195,706	196,111
Total non-current assets		4,316,012	5,721,522
CURRENT ASSETS			
Inventories		10,891	11,448
Trade and other receivables, deposits and prepayments	12	93,791	94,236
Pledged bank deposits		1,684	1,681
Cash and bank balances		21,718	52,321
Total current assets		128,084	159,686
CURRENT LIABILITIES			
Trade and other payables	13	292,270	266,087
Bank and other borrowings		2,395,954	2,405,775
Lease liabilities		829	784
Total current liabilities		2,689,053	2,672,646
NET CURRENT LIABILITIES		(2,560,969)	(2,512,960)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,755,043	3,208,562

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2025

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Note)
NON-CURRENT LIABILITIES		
Lease liabilities	89,018	87,220
Deferred tax liabilities	50,015	83,351
Total non-current liabilities	139,033	170,571
NET ASSETS	1,616,010	3,037,991
EQUITY		
Share capital	620,119	620,119
Reserves	995,891	2,417,872
TOTAL EQUITY	1,616,010	3,037,991

Note:

The Company's auditor did not express an opinion on the Group's consolidated financial statements for the year ended 31 December 2024 due to multiple uncertainties relating to going concern. Further details are set out in the auditor's report included in the Company's annual report for the year ended 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information is presented in Hong Kong dollars ("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 under the historical cost convention.

Going concern basis

The Group had net current liabilities of approximately HK\$2,561.0 million as at 30 June 2025 and incurred a net loss of approximately HK\$1,420.8 million during the six months ended 30 June 2025. The Group's total bank and other borrowings amounting to HK\$2,396.0 million, which will be due for repayment within the next 12 months from the end of the reporting period or are repayable on demand, while its cash and bank balances amounted to HK\$21.7 million as at 30 June 2025.

As disclosed in the Company's announcement dated 9 June 2025, the Group's operation for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM will be discontinued upon the expiry of the New Service Agreement on 31 December 2025. To mitigate the impact of the termination of the New Service Agreement, the Group has been adjusting its business strategies to focus more on the non-gaming business; and the Group would continue to allocate resources to optimise the facilities of the Macau Fisherman's Wharf, enhancing the exclusive experience of the waterfront complex and improving its flexibility to host large-scale events for increasing revenue from non-gaming business in Macau.

Pursuant to the relevant loan agreements, the Group is required to comply with the loan covenants. Should the Group fail to comply with the loan covenant clauses, the Group's creditor banks (the "Banks") may exercise their rights to serve notice to demand for immediate repayment of all outstanding bank borrowing including interest. During the prior period ended 30 June 2024, a subsidiary of the Group failed to comply with certain loan covenants for one of the Group's bank borrowings (triggered by the completion of disposal of the Group's operation in Lao PDR) regarding the arrangement of disposal proceeds, which in turn triggered the non-compliance of a covenant of the Group's another bank borrowing. In addition, the Group failed to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio as at 30 June 2025. For an outstanding bank loan of HK\$85.5 million, the repayment of the entire

outstanding loan principal was deferred to October 2026 pursuant to a loan variation agreement executed with the creditor bank. For the remaining outstanding bank loan of approximately HK\$2.0 billion, pursuant to another loan variation agreement executed with the Banks, the Group is required to repay HK\$1.0 million for 19 consecutive months from February 2025 to August 2026, and the outstanding instalments of loan principal in default and instalments to be due in 2025 are deferred to September 2026. However, notwithstanding the fact that the Group had entered into the aforesaid loan variation agreements for the deferral of the loan repayments, the Banks still reserved the rights to demand immediate repayment at their discretion at all time, as a result, all of the Group's bank borrowings of HK\$2,056.6 million have been classified as current liabilities as at 30 June 2025. The Group has applied to the Banks for the waiver for the non-compliance of financial covenants as at 30 June 2025. As at the date of approval of the interim condensed consolidated financial information, the Group (a) has not obtained any waiver in respect of the non-compliance of loan covenants from the Banks; and (b) has not received any demand for immediate repayment of the Group's bank borrowings from the Banks.

Also within the Group's total bank and other borrowings to be due for repayment within one year from the end of the reporting period or repayable on demand, HK\$50.0 million represents a loan from the controlling shareholder of the Company, HK\$205.0 million represents loans from an existing substantial shareholder of the Company and HK\$84.4 million represents loans from a former substantial shareholder of the Company. The former substantial shareholder has substantially disposed of his shareholding in the Company during the current period. In August 2025, this former substantial shareholder assigned his shareholder's loan in an aggregate principal amount of HK\$50.0 million to the existing substantial shareholder of the Company and his shareholder's loan in the principal amount of HK\$34.4 million to the spouse of such existing substantial shareholder, and the maturity dates of these loan principals have been extended to August 2026. In August 2025, the existing substantial shareholder of the Company (to whom shareholder's loan of HK\$255.0 million are owed by the Group) has provided a written financial support confirmation to the Group stating that no demand for repayment will be made until the Group is capable of repaying the outstanding amounts. Notwithstanding that the Group has yet to obtain further written confirmation from the controlling shareholder of the Company that he would continue to agree not to demand for repayment of the remaining shareholder's loan of HK\$50.0 million within the next 12 months from the end of the reporting period, the Group expects that, based on past experience, the controlling shareholder of the Company would not demand for repayment of the shareholder's loan within the next 12 months from the end of the reporting period.

Up to the date of approval of the interim condensed consolidated financial information, notwithstanding the loan variation agreements executed as abovementioned, the Group has not obtained any waiver in respect of the non-compliance of loan covenants from the Banks. As such, the Group's outstanding bank borrowings of HK\$2,056.6 million are immediately repayable if demanded by the Banks. The Group does not currently have sufficient financial resources to fulfil its obligations if the Banks take actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings.

As stated and outlined above, there exist circumstances that cast significant doubt on the Group's ability to continue as a going concern.

The Directors consider whether the Group will have adequate funds available to enable it to continue its operations as a going concern and have sufficient working capital to satisfy its present requirements for at least 12 months from the end of the reporting period, will depend upon the Group's ability to generate sufficient financing and operating cash flows through the followings:

- (a) the Group is actively seeking continual support from the Banks for not taking any actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants;
- (b) the Group is actively seeking continual support from the controlling shareholder of the Company by not requesting for repayment of shareholder's loan of HK\$50.0 million;
- (c) the Group is actively considering opportunities to raise funding by carrying out fund raising activities notwithstanding the current relatively small market capitalisation of the Company; and
- (d) the Group has undertaken and will continue to undertake various plans and mitigating measures to increase revenue from non-gaming business in Macau and manage the current business environment with the expected discontinuance of the Group's gaming business in Macau by 31 December 2025, including a cost control program to minimise the cash outflow of non-essential items.

The Directors believe that, taking into account the above plans and measures being successfully achieved, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. In addition, having considered that (1) the Company is neither in liquidation nor subject to any winding-up petitions; and (2) normal business operations have been maintained continuously throughout the six months ended 30 June 2025 and up to the date of approval of the interim condensed consolidated financial information, the Directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

Notwithstanding the above, in view of the discontinuance of the Group's gaming business in Macau by 31 December 2025 which was unprecedented, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (a) the successful change of the Group's business strategies by focusing more on the non-gaming business in order to generate additional cash flows for the Group, although the Group has yet to complete the implementation of the changed business strategies in the current period;
- (b) the continual support from the Banks for not taking any actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants notwithstanding the fact that the Group has not obtained any waiver or agreements from the bank as at the date;

- (c) the continual support from the Company's controlling shareholder for not requesting for repayment of shareholder's loan of HK\$50.0 million though no contractual agreement has been entered into with the controlling shareholder; and
- (d) the successful and timely completion of the Group's fund raising exercises to improve the Group's working capital notwithstanding the fact that no additional funds have been raised during the period.

Should the going concern assumption be inappropriate, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the interim condensed consolidated financial information.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKAS 21 Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. REVENUE

An analysis of revenue from continuing operations is as follows:

	For the six months ended 30 June	
	2025	
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Revenue from non-gaming related operations:		
Income from hotel rooms	86,931	92,342
Income from building management services	13,249	11,275
	100,180	103,617
Food and beverage	46,548	49,770
Others	1,129	5,282
	47,677	55,052
Licensing income from investment properties	20,271	23,221
Total non-gaming revenue	168,128	181,890

4. SEGMENT INFORMATION

The executive Directors of the Company (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, the Executive Directors regularly analyse gaming related revenue in terms of service income from mass market tables. 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 management has chosen to organise the Group based on different products and services. The principal activities of the operating and reportable segments are as follows:

Gaming – gaming related services for mass market tables under the service agreement (the "New Service Agreement") entered into between Hong Hock Development Company Ltd. ("Hong Hock"), a wholly-owned subsidiary of the Company, and gaming operator, SJM, whereby the revenue is derived based on net gaming wins. The gaming operation will be discontinued by 31 December 2025.

Non-gaming – operations at MFW, including hotel and other operations such as licensing income from the shops, provision of building management services, 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 of continuing operations:

For the six months ended 30 June 2025

	Gaming <i>HK\$'000</i> (Unaudited)	Non- gaming <i>HK\$'000</i> (Unaudited)	Segment total <i>HK\$'000</i> (Unaudited)	Elimination HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
External revenue	175,072	168,128	343,200	_	343,200
Intersegment revenue		20,036	20,036	(20,036)	
Segment revenue	175,072	188,164	363,236	(20,036)	343,200
Segment loss	(9,418)*	(1,343,656)#	(1,353,074)		(1,353,074)
Reconciliation:					
Unallocated depreciation and amor	tisation				(18,395)
Unallocated corporate income and	expenses, net				(4,914)
Finance costs					(77,764)
Less:					
Profit before tax from discontinued related operation	l gaming				(8,968)
Loss before tax from continuing op	perations				(1,463,115)

^{*} The gaming segment loss included impairment losses on property and equipment of HK\$16,003,000.

The non-gaming segment loss included impairment losses on deposits paid of HK\$453,000, property and equipment of HK\$1,004,584,000 and right-of-use assets of HK\$267,190,000, further details of which are disclosed in note 5 below.

	Gaming HK\$'000 (Unaudited)	Non-gaming HK\$'000 (Unaudited)	Segment total HK\$'000 (Unaudited)	Elimination <i>HK\$'000</i> (Unaudited)	Consolidated HK\$'000 (Unaudited) (Restated)
External revenue	208,511	181,890	390,401	_	390,401
Intersegment revenue		17,722	17,722	(17,722)	
Segment revenue	208,511	199,612	408,123	(17,722)	390,401
Segment profit/(loss)	39,973	(108,942)	(68,969)		(68,969)
Reconciliation:					
Unallocated depreciation and amorti	sation				(27,161)
Unallocated corporate income and ex	xpenses, net				5,560
Finance costs					(97,248)
Less:					
Profit before tax from discontinued	gaming				
related operation					(55,264)
Loss before tax from continuing ope	rations				(243,082)

Intersegment 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 and its subsidiaries ("MFW Group") and amortisation of other intangible assets, unallocated corporate income and expenses, net, 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. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

An analysis of impairment losses on non-financial assets from continuing operations is as follows:

For the six months ended 30 June 2025 HK\$'000 (Unaudited)

Impairment losses on:

Deposits paid
Property and equipment
Right-of-use assets
1,004,584
267,190

Total impairment losses 1,272,227

With the fact the New Service Agreement nearing its conclusion and SJM's announcement on 9 June 2025 that SJM had decided not to continue gaming operation at seven satellite casinos, including Legend Palace Casino located at the hotel of MFW, upon the expiry of the relevant service agreement on 31 December 2025, an impairment indicator existed and therefore the Group has performed an impairment assessment of its non-current non-financial assets related to the Group's cash-generating unit in Macau ("CGU"). The management engaged an independent external valuer to assess the recoverable amount of the CGU to which the Group's investment properties, property and equipment and right-of-use assets are allocated as at 30 June 2025. The recoverable amounts were calculated based on Value-In-Use for the non-current non-financial assets in Macau as at 30 June 2025. The assets' recoverable amounts as at 30 June 2025 were the higher of the assets' VIU and their fair value less cost of disposal. During the six months ended 30 June 2025, an impairment loss of HK\$1,272,227,000 (six months ended 30 June 2024: Nil) was recorded for the Group's non-financial assets in Macau.

6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

	For the six months	
	ended 30 June	
	2025 2	
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Interest on bank borrowings	59,136	72,311
Interest on other borrowings	13,607	17,266
Interest on lease liabilities	2,475	2,431
Amortisation of finance costs on bank borrowings and		
other finance costs	(1,520)	1,151
	73,698	93,159

7. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
	(Onauditeu)	(Restated)
Cost of inventories sold	22,065	26,806
Depreciation of investment properties	8,997	8,997
Depreciation of property and equipment	87,829	127,367
Depreciation of right-of-use assets (included in cost of sales and services of HK\$20,298,000 (2024: HK\$22,328,000) and operating, administrative and other expenses of Nil (2024:		
HK\$53,000))	20,298	22,381
Loss on disposal of property and equipment	47	9,978
Gross licensing income from investment properties Less: Direct operating expenses that generate licensing income from	(20,271)	(23,221)
investment properties	8,997	8,997
Net licensing income from investment properties	(11,274)	(14,224)
Bank interest income	(29)	(79)
Foreign exchange differences, net	(197)	(126)

8. INCOME TAX

	For the six months		
	ended 30 June		
	2025	2024	
	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	
		(Restated)	
Cambodia complementary tax			
current period	(10)	(10)	
Deferred tax credit	33,336	3,253	
Total tax credit for the period from continuing operations	33,326	3,243	
Total tax charge for the period from discontinued operations		(15,481)	
Total tax credit/(charge)	33,326	(12,238)	

9. DISCONTINUED OPERATIONS

	For the	For the
	six months ended	six months ended
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Discontinued gaming related operation in Macau	8,968	54,879
Discontinued Laos operation		75,035
Profit for the period from discontinued operations	8,968	129,914

Discontinued gaming related operation in Macau

On 9 June 2025, SJM made an announcement that SJM had decided not to continue gaming related operation at seven satellite casinos, including Legend Palace Casino located at the hotel of MFW, upon the expiry of the relevant service agreement on 31 December 2025. The Group's gaming related operation in Macau will be discontinued upon the expiry of the New Service Agreement on 31 December 2025 and was classified as a discontinued operation.

The results of gaming related operation in Macau for the periods are presented below:

	For the six months ended 30 June 2025 <i>HK\$'000</i> (Unaudited)	For the six months ended 30 June 2024 HK\$'000 (Unaudited)
Revenue	175,072	208,511
Expenses	(146,035)	(149,158)
Impairment on non-current non-financial assets	(16,003)	_
Finance costs	(4,066)	(4,089)
Profit before tax from the discontinued gaming related operation	8,968	55,264
Income tax expense	_	(385)
Profit for the period from the discontinued gaming related operation	8,968	54,879
Earnings per share	1.45	0.05
Basic (HK cents), from the discontinued operation	1.45	8.85
The calculation of basic earnings per share from the d Macau is based on:	liscontinued gaming r	related operation in
	For the	For the
	six months ended	six months ended
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Famings		
Earnings Profit from the discontinued gaming related operation	8,968	54 970
From the discontinued gaining related operation		54,879
	Number o	of shares
	For the	For the
	six months ended	six months ended
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
	. ,	(Restated)
Shares Waighted everage number of ordinary shares outstanding		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share		
calculation (note 11)	620,119*	620,119*
carculation (note 11)	020,119	020,119

Discontinued Laos operation

In May 2024, the Company completed the disposal of MLD Resorts Laos Limited, a limited company incorporated in the British Virgin Islands which is an indirect wholly-owned subsidiary of the Company. MLD Resorts Laos Limited is engaged in the gaming and hotel business in Lao People's Democratic Republic ("Lao PDR"). The Group ceased its business operation in Lao PDR in order to centralise and reallocate its resources to its business operation in Macau and future development. MLD Resorts Laos Limited was classified as a discontinued operation and the business operation in Lao PDR was no longer included in the note for operating segment information.

The results of MLD Resorts Laos Limited for the period are presented below:

	For the period from 1 January 2024 to date of disposal <i>HK\$</i> '000 (Unaudited)
Revenue	51,018
Expenses	(38,661)
Finance costs	(138)
Profit from the discontinued Laos operation	12,219
Gain on disposal of the discontinued Laos operation	77,912
Profit before tax from the discontinued Laos operation Income tax:	90,131
Related to Lao PDR annual flat tax and income tax	(8,877)
Related to gain on disposal	(6,219)
Profit for the period from the discontinued Laos operation	75,035
Earnings per share: Basic (HK cents), from the discontinued Laos operation	12.1

The calculation of basic earnings per share from the discontinued Laos operation is based on:

For the period from 1 January 2024 to date of disposal *HK\$'000* (Unaudited)

Earnings

Profit from the discontinued Laos operation

75,035

Number of shares
For the period
from 1 January
2024 to date
of disposal
'000
(Unaudited)
(Restated)

Shares

Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation (note 11)

620,119*

* The weighted average number of ordinary shares outstanding during the current and prior periods have been restated to reflect the effect of the share consolidation which became effective on 1 August 2025.

10. DIVIDEND

The Directors have determined that no dividend will be paid in respect of the interim period in 2025 (2024: Nil).

11. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the period and the weighted average number of ordinary shares of 620,118,712 (2024: 620,118,712 (restated)) outstanding during the period.

The calculation of basic loss per share is based on:

		For the six months ended 30 June	
	2025		
	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	
Loss			
(Loss)/profit for the period for the purpose of basic loss			
per share calculation			
From continuing operations	(1,429,823)	(239,839)	
From discontinued gaming related operation in Macau	9,002	54,879	
From discontinued Laos operation		75,035	
	(1,420,821)	(109,925)	
	Number	of shares	
	For the s	six months	
	ended	30 June	
	2025	2024	
	<i>'000'</i>	'000	
	(Unaudited)	(Unaudited)	
		(Restated)	
Shares Weighted average number of ordinary shares during the period			
used in the basic loss per share calculation	620,119	620,119	

The weighted average number of ordinary shares outstanding during the current and prior periods have been restated to reflect the effect of the share consolidation which became effective on 1 August 2025.

Diluted loss per share amounts are not presented as the Group did not have any dilutive potential ordinary shares for both interim periods.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2025 <i>HK\$</i> '000	31 December 2024 <i>HK\$</i> '000
	Πικφ σσσ	m_{ψ} 000
Trade receivables	111,250	111,993
Less: Impairment losses	(52,667)	(52,648)
	58,583	59,345
Other receivables	82,838	85,408
Less: Impairment losses	(67,131)	(67,131)
	15,707	18,277
Deposits and prepayments	19,501	16,614
Total trade and other receivables, deposits and prepayments	93,791	94,236
An ageing analysis of trade receivables as at the end of the redate and net of impairment allowance, is as follows:	porting period, base	d on the invoice
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Within 3 months	52,630	53,541
Over 3 months but within 6 months	625	605
Over 6 months but within 1 year	251	122
Over 1 year	5,077	5,077
	58,583	59,345

13. TRADE AND OTHER PAYABLES

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Trade payables	41,304	33,837
Construction and retention payables	17,493	16,307
Other payables	76,915	73,827
Deposits received from tenants	27,124	27,323
Accrued staff costs	37,464	37,203
Other sundry accruals	91,970	77,590
Total trade and other payables	292,270	266,087

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Within 3 months	37,303	33,327
Over 3 months but within 6 months	3,609	119
Over 6 months but within 1 year	_	344
Over 1 year	392	47
	41,304	33,837

14. COMPARATIVE AMOUNTS

The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period (note 9).

EXTRACT OF INDEPENDENT AUDITOR'S REVIEW REPORT

The Company's independent auditor has disclaimed the conclusion in its report on review of the interim financial information of the Group for the six months ended 30 June 2025, and extract of which is as follows:

Basis for disclaimer of conclusion

Multiple Uncertainties Relating to Going Concern

As set out in note 2.1 to the interim financial information, the Group had net current liabilities of HK\$2,561.0 million as at 30 June 2025 and incurred a net loss of HK\$1,420.8 million during the six months ended 30 June 2025. The Group's total bank and other borrowings amounted to HK\$2,396.0 million, which will be due for repayment within the next 12 months from the end of the reporting period or are repayable on demand, while its cash and bank balances amounted to HK\$21.7 million as at 30 June 2025. As a result of non-compliance of certain loan covenants by the Group, its total outstanding bank borrowings of HK\$2,056.6 million become immediately repayable if demanded by the creditor banks. In addition, the Group's operation for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to the gaming operator will be discontinued upon the expiry of the service agreement on 31 December 2025. These conditions, together with other matters set out in note 2.1 to the interim financial information, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have undertaken plans and measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the interim financial information. The validity of the going concern assumption on which the interim financial information has been prepared depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (i) the successful change of the Group's business strategies by focusing more on the non-gaming business in order to generate additional cash flows for the Group; (ii) the continual support from the Group's creditor banks for not taking any actions against the Group to exercise their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of loan covenants; (iii) the continual support from the Company's controlling shareholder for not requesting for repayment of shareholder's loan of HK\$50.0 million; and (iv) the successful and timely completion of the Group's fund raising exercises to improve the Group's working capital.

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form a conclusion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the interim financial information.

Disclaimer of conclusion

We do not express a conclusion on the interim financial information of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the interim financial information as described in the *Basis for disclaimer of conclusion* section of our report, it is not possible for us to form a conclusion on the interim financial information.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Interim Results

A. Gaming Services – Discontinued Operations

For the six months ended 30 June 2025, the Group achieved a total reported revenue from gaming services of approximately HK\$175.1 million, representing a decrease of approximately HK\$33.4 million or approximately 16.0% as compared to that of the last corresponding period of approximately HK\$208.5 million.

The Group's revenue from gaming services consisted of service income from SJM for services and facilities provided relating to mass market tables in the Legend Palace Casino.

Legend Palace Casino

	Mass Market Tables		
	For the six months ended 30 June		
	2025	2024	change
	HK\$'000	HK\$'000	%
Games drop	2,438,411	2,171,282	12.3
Net win	318,312	379,111	(16.0)
Hold rate	13.05%	17.46%	(4.4)
Average number of tables	33	33	0.0
Net win per table per day	53	63	(15.9)
Reported revenue	175,072	208,511	(16.0)
No. of gaming tables in operation as of period end	33	33	0.0

As at 30 June 2025, the Group had a total of 33 gaming tables in Macau (30 June 2024: 33), of which 33 (30 June 2024: 33) were put into operation.

B. Non-gaming - Continuing Operations

For the six months ended 30 June 2025, the Group recorded total non-gaming revenue of approximately HK\$168.1 million, representing a decrease by approximately HK\$13.8 million or approximately 7.6% below that of the last corresponding period of approximately HK\$181.9 million.

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

	Six months	
	ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Income from hotel rooms	86,931	92,342
Licensing income from investment properties	20,271	23,221
Income from building management services	13,249	11,275
Food and beverage	46,548	49,770
Others	1,129	5,282
Total revenue from non-gaming continuing operations	168,128	181,890

The following table sets out certain key operational data on our major hotel operations of the Group for the six months ended 30 June 2025 and 30 June 2024:

		For the six month	s ended 30 June	
	202	25	202	4
	Legend Palace	Harbourview	Legend Palace	Harbourview
	Hotel	Hotel	Hotel	Hotel
Occupancy rate (%)	91.7	88.8	90.8	89.1
ADR (HK\$)	942	766	951	779
REVPAR (HK\$)	855	680	863	694

Adjusted EBITDA

Adjusted EBITDA is a non-HKFRS measure of the Group's operating profitability and is calculated as profit before finance costs, depreciation of investment properties, right-of-use assets, and property and equipment, loss on disposal of property and equipment, impairment losses on financial assets, property and equipment, right-of-use assets and long term deposit, bank interest income, compensation income and income tax expenses. The use of Adjusted EBITDA is mainly to supplement our consolidated financial statements to allow the management of the Group to evaluate the financial performance of the Group regardless of the items they do not consider indicative of the operating performance of their business, being mainly some one-off expenses. As such, the Group arrived at the Adjusted EBITDA by eliminating the effects of certain non-cash or non-recurring items, including one-off transaction costs in connection with disposals. The management believed Adjusted EBITDA presents a more refined and clearer view on the Group's profitability in the normal course of business, without being distorted by non-recurring or non-operational items, providing a more meaningful basis for financial analysis and decision-making. It may not be comparable to other similarly titled measures presented by other companies.

The following table reconciles the Adjusted EBITDA to the profit/(loss) for the period:

	Six months ended 30 June 2025		
	Discontinued gaming related operation in Macau <i>HK\$'000</i>	Continuing operations <i>HK\$'000</i>	Total <i>HK\$'000</i>
Profit/(loss) for the period	8,968	(1,429,789)	(1,420,821)
Adjustments for:			
Finance costs (1)	4,066	73,698	77,764
Depreciation of investment properties	_	8,997	8,997
Depreciation of right-of-use assets	_	20,298	20,298
Depreciation of property and equipment	5,653	87,829	93,482
Loss on disposal of property and equipment (2)	143	47	190
Impairment losses on financial assets (3)	_	19	19
Impairment losses on property and equipment (3)	16,003	1,004,584	1,020,587
Impairment losses on right-of-use assets (3)	_	267,190	267,190
Impairment losses on long term deposit (3)	_	453	453
Bank interest income	(14)	(29)	(43)
Compensation income (4)	_	(96)	(96)
Income tax credit		(33,326)	(33,326)
Adjusted EBITDA	34,819	(125)	34,694

	Discontinued			
	gaming related	5	~	
	operation in	Discontinued	Continuing	
	Macau	Laos operation	operations	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Restated)	(Restated)	(Restated)	(Restated)
Profit/(loss) for the period	54,879	75,035	(239,839)	(109,925)
Adjustments for:				
Finance costs (1)	4,089	138	93,159	97,386
Depreciation of investment properties	_	_	8,997	8,997
Depreciation of intangible assets	_	364	_	364
Depreciation of right-of-use assets	_	2,002	22,381	24,383
Depreciation of property and equipment	7,275	7,499	127,368	142,142
Loss/(gain) on disposal of property and				
equipment (2)	17	(250)	9,978	9,745
Impairment/(reversal of) losses on financial				
assets (3)	4	(81)	31	(46)
Bank interest income	(9)	(26)	(79)	(114)
Compensation income (4)	_	_	(67)	(67)
Income tax expense/(credit)	385	15,096	(3,243)	12,238
Unrealized exchange differences (5)	_	(400)	_	(400)
Gain on disposal of Laos Operations (6)		(77,912)		(77,912)
Adjusted EBITDA	66,640	21,465	18,686	106,791

Notes:

- 1. Finance cost included interest on bank borrowings, interest on shareholders' loans, interest on lease liability and amortization of finance costs on bank borrowings which were items that would also be adjusted in arriving traditional EBITDA.
- 2. Loss/(gain) on disposal of property and equipment was a one-time, non-recurring expense. Since this item is not indicative of ongoing operational performance, it was excluded from the Adjusted EBITDA to avoid significant fluctuations in profitability.
- 3. Each of (a) impairment losses on financial assets, net; (b) impairment losses on property and equipment; (c) impairment losses on right-of-use assets; and (d) impairment losses on long term deposit, were non-recurring in nature, arising from adjustments to the asset valuation of the Group's investment projects in Macau and Cape Verde rather than ongoing business operations. They were excluded from Adjusted EBITDA to better reflect the ongoing operational performance which helped maintain focus on the Group's actual earnings from ongoing business operations.
- 4. Compensation income referred to income from insurance companies through claims and was non-recurring in nature. It was excluded from Adjusted EBITDA to avoid significant fluctuations in profitability.
- 5. Unrealized exchange differences were inherently volatile and non-operational in nature. In order to avoid misleading assessments on the Group's operational performance, they were excluded from Adjusted EBITDA to focus on a more consistent revenue stream.
- 6. Gain on disposal of Laos Operations was a one-time, non-recurring gain. Since this item is not indicative of ongoing operational performance, it was excluded from Adjusted EBITDA to avoid distortion.

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

	Six months ended 30 June	
	2025	
	HK\$'000	HK\$'000
Gaming services		
Discontinued gaming related operation in Macau	34,819	66,640
Discontinued Laos operation		37,595
	34,819	104,235
Non-gaming operations		
Continuing operations	4,819	24,971
Discontinued Laos operation		(16,130)
	4,819	8,841
Sub-total	39,638	113,076
Unallocated corporate expenses ⁽¹⁾	(4,944)	(6,285)
Adjusted EBITDA	34,694	106,791

Remark:

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

Adjusted EBITDA on continuing operations for the six months ended 30 June 2025 recorded a loss of approximately HK\$0.1 million, representing a decrease in profit of approximately HK\$18.8 million as compared with the last corresponding period of a profit of approximately HK\$18.7 million.

The decrease was mainly due to the reversal of property tax accrual of approximately HK\$15.3 million recorded in the six months ended 30 June 2024 while no such reversal recorded in the same corresponding period of 2025.

The Group's loss from continuing operations for the six months ended 30 June 2025 was approximately HK\$1,429.8 million, as compared to that of the last corresponding period of approximately HK\$239.8 million, it was increased by approximately HK\$1,190.0 million. Such significant increase was mainly due to the recognition of a significant impairment loss in the value of MFW operated by MFW Investment of approximately HK\$1,272.2 million, in light of the non-renewal of service agreement by SJM upon expiry of the New Service Agreement on 31 December 2025.

Dividend

The Board will not declare any interim dividend for the six months ended 30 June 2025 (2024: nil).

OUTLOOK

Visitation in Macau continued to grow steadily in 2025. According to the figures from Macau SAR Government Statistics and Census Service, the total number of visitor arrivals in first two quarters of 2025 increased to 19.2 million from 16.7 million in the same period of 2024, representing an increase of 15.0%; however, the monthly average occupancy rate of hotel sector only increased by approximately 5.1% from 84.0% in the first two quarters of 2024 to 89.1% compared to the same period in 2025 while the total value of retail sales even dropped by 8.9% from HK\$35.8 billion in the first two quarters of 2024 to HK\$32.6 billion in the same period of 2025. Due to the sensible spending pattern of visitors, as well as locally, we remained cautiously optimistic towards tourism, retail and food and beverage industries in Macau.

For the gaming operation of the Group in Macau, as announced, the New Service Agreement entered into between the Group and SJM for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM will not be renewed upon its expiry on 31 December 2025. For the six months ended 30 June 2025, the Adjusted EBITDA generated from this discontinued operation was approximately HK\$35 million, which represents the expected impact on the Group from the termination of New Service Agreement commencing 1 January 2026. This impact is anticipated to be mitigated through improvement in revenues from non-gaming businesses including hotel, convention and exhibition, food and beverage and leasing of the then available premises in the forthcoming financial year.

For the non-gaming operations of the Group in Macau, the total revenue recorded in the first half of 2025 decreased by approximately HK\$13.8 million as compared to that of 2024, representing a decrease of approximately 7.6%, which was mainly contributed by the drops in hotel and food and beverage revenues. The drop in hotel revenue was due to the decrease in average daily room rate. As reported by Macau SAR Government Statistics and Census Service, similar trends in the market were observed where the annualized change of tourist price index for accommodation in the second quarter of 2025 dropped by 2.3% and the average per capita tourist spending in food and beverages for the first two quarters of 2025 dropped by 2.7% as compared to the same period in 2024.

Going forward, the Group will continue to execute its strategies to better position itself for seizing opportunities and overcoming challenges. Resources will continue to be allocated to optimize the facilities of the Macau Fisherman's Wharf enhancing the exclusive experience of the waterfront complex, as well as to explore more synergy within its portfolio including but not limited to the holding of larger scale event that utilizes different venues at the same time. In the second half of 2025, more outdoor entertainment experience and sports spaces will be offered, which is expected to draw participation and drive visitation. This further advances the Group's objective in contributing to the building of Macau SAR as a "City of Performing Arts" and a "City of Sports".

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 30 June 2025, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$1,616.0 million, representing a decrease of approximately HK\$1,422.0 million from approximately HK\$3,038.0 million as at 31 December 2024. The decrease in consolidated net assets during the six months ended 30 June 2025 was mainly due to the Group's loss for the period of approximately HK\$1,420.8 million.

Cash and bank balances

As at 30 June 2025, cash and bank balances held by the Group amounted to approximately HK\$21.7 million (excluding pledged bank deposits of approximately HK\$1.7 million), which was denominated mainly in HK\$ and MOP. Given MOP is linked 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 30 June 2025, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,056.6 million, and (ii) unsecured, non-guaranteed and interest-bearing other borrowings of HK\$339.4 million. The bank borrowings and other borrowings carried interest at Hong Kong Interbank Offered Rate plus 2.25%-3% per annum and 5%-11.4% per annum respectively. The Group's bank borrowings and other borrowings were denominated in HK\$.

Charge on the Group's Assets

As at 30 June 2025, 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\$419.8 million (31 December 2024: approximately HK\$428.8 million), buildings with a total carrying amount of approximately HK\$2,267.5 million (31 December 2024: approximately HK\$3,177.9 million), right-of-use assets with a total carrying amount of approximately HK\$727.4 million (31 December 2024: approximately HK\$1,014.9 million), trade receivables of approximately HK\$47.1 million (31 December 2024: approximately HK\$47.9 million), bank deposits of approximately HK\$1.7 million (31 December 2024: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$1.7 million (31 December 2024: approximately HK\$1.7 million).

Gearing

The Group's net gearing ratio is expressed as a percentage of total borrowing (e.g. bank and other borrowings) minus cash (eg. pledged bank deposits and cash and bank balances) over total equity. As at 30 June 2025, the Group's net gearing ratio was 146.8% (31 December 2024: 77.4%).

Purchase, Sale or Redemption of Listed Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares (including sale of treasury shares) during the six months ended 30 June 2025. As at 30 June 2025, there were no treasury shares held by the Company.

Employees and Remuneration Policies

As at 30 June 2025, the Group had a total of 1,140 (31 December 2024: 1,149) employees, including 325(31 December 2024: 327) gaming operation employees who were employed and paid by SJM but over whom the Group exercised oversight in accordance with the New 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 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 six months ended 30 June 2025, the Company has complied with the CG Code except for code provision C.2.1.

Code provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

Mr Li Chu Kwan currently performs both of the roles as the chairman of the Board and the chief executive officer of the Company. This deviates from code provision C.2.1 of the CG Code. 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 the chief executive officer 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 implementation of 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 chief executive officer 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.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there are no other significant events which have occurred after the reporting period that either require adjustment to the financial statements or are material to the understanding of the Group's current position.

REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Company's unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been reviewed by the Audit Committee, which currently comprises three independent non-executive Directors, namely Mr Lau Ngai Kee, Ricky, Mr Mak Ka Wing, Patrick and Ms Ma Cheuk Ling and a non-executive Director, namely Ms Ho Chiulin, Laurinda, and by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The Audit Committee considers that the interim results for the six months ended 30 June 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

"Audit Committee" the audit committee of the Company

"Board" the board of Directors

"CG Code" the Corporate Governance Code contained in Appendix C1 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

"Directors" the directors of the Company

"Group" the Company and its subsidiaries

"HK\$" Hong Kong dollars, the lawful currency of Hong Kong

"HKAS" Hong Kong Accounting Standard

"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 "Hong Kong" Hong Kong Special Administrative Region of the PRC "Lao PDR" the Lao People's Democratic Republic the Rules Governing the Listing of Securities on The Stock "Listing Rules" Exchange of Hong Kong Limited "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 "MOP" Macau Pataca, the lawful currency of Macau "New Service Agreement" the service agreement dated 30 December 2022 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino. "PRC" or "China" the People's Republic of China, for the sole purpose of this announcement, excluding Hong Kong, Macau and Taiwan "REVPAR" revenue per available room "Share(s)" ordinary share(s) of HK\$0.1 each in the share capital of the Company

SJM Resorts, S.A.

"SJM"

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By Order of the Board

Macau Legend Development Limited

Li Chu Kwan

Chairman, executive Director and chief executive officer

Hong Kong, 29 August 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.

* for identification purposes only