

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this prospectus or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser. Capitalised terms used herein shall have the same meanings as those defined in the section headed "Definitions" in this prospectus, unless otherwise stated.

If you have sold or transferred all your shares in **Macau Legend Development Limited** (the "Company"), you should at once hand the Prospectus Documents to the purchaser(s) or other transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "14. Documents delivered to the Registrar of Companies" in Appendix III to this prospectus, have been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of the Prospectus Documents.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the paragraph headed "Warning of the Risks of Dealing in the Shares and Nil-paid Rights Shares" in the "Letter from the Board" in this prospectus.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC and you should consult a stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

The attention of Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or holding Shares on behalf of beneficial owners of Shares with such addresses is drawn to the paragraph headed "Rights of the Overseas Shareholders" in the "Letter from the Board" in this prospectus.

This prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the Securities Act and applicable state laws. There is no intention to register any portion of the Rights Shares or any securities described herein in the United States or to conduct a public offering of securities in the United States.



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

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A FULLY UNDERWRITTEN BASIS

Co-Underwriters of the Rights Issue



Financial Adviser to the Company



PLATINUM
Securities

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Thursday, 15 January 2026.

It should be noted that the Co-Underwriters may, upon giving notice in writing to the Company, terminate the Underwriting Agreement at any time prior to the Latest Time for Termination, upon the occurrence of certain events. These events are set out in the section headed "Termination of the Underwriting Agreement" on pages 10 to 12 of this prospectus. If the Co-Underwriters exercise such right, the Rights Issue will not proceed. Upon the giving of written notice of termination, all obligations of the Co-Underwriters and the Company under the Underwriting Agreement shall cease and determine (save for any antecedent breaches thereof) and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement.

Shareholders should note that the Rights Issue will proceed on a fully-underwritten basis. Save for the Underwritten Shares and the Undertaken Shares, there is no requirement for a minimum level of subscription. Subject to the fulfilment or waiver (as applicable) of the conditions of the Rights Issue, the Rights Issue will proceed regardless of the ultimate subscription level.

Shareholders should note that the existing Shares have been dealt in on an ex-rights basis from Tuesday, 21 October 2025. The nil-paid Rights Shares will be dealt in from Monday, 5 January 2026 to Monday, 12 January 2026 (both days inclusive). If, prior to the Latest Time for Termination, the Co-Underwriters terminate the Underwriting Agreement or if the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue and the Underwriting Agreement" in the "Letter from the Board" in this prospectus are otherwise not fulfilled or waived (as applicable), the Rights Issue will not proceed.

Any dealings in the Shares from the date of this prospectus up to the date on which the conditions of the Rights Issue are fulfilled or waived (as applicable), and any dealings in the nil-paid Rights Shares from Monday, 5 January 2026 to Monday, 12 January 2026 (both days inclusive) are accordingly subject to the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

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The Rights Issue is conditional upon the fulfillment or waiver (as applicable) of the conditions as described in the paragraph headed "Conditions of the Rights Issue and the Underwriting Agreement" contained in the "Letter from the Board" in this prospectus, including the Underwriting Agreement having become unconditional and the Co-Underwriters not having terminated the Underwriting Agreement in accordance with its terms. It should also be noted that the Underwriting Agreement contains provisions granting the Co-Underwriters the right to terminate its obligations on the occurrence of certain events. Please refer to the section headed "Termination of the Underwriting Agreement" in this prospectus for further details.

Accordingly, the Rights Issue may or may not proceed. If any of the conditions of the Rights Issue is not fulfilled or waived (as applicable), the Rights Issue will not proceed. It should be noted that existing Shares have been dealt in on an ex-rights basis from Tuesday, 21 October 2025. The Rights Shares in their nil-paid form are expected to be dealt in from Monday, 5 January 2026 to Monday, 12 January 2026 (both days inclusive). If the Co-Underwriters terminate the Underwriting Agreement, or the conditions of the Rights Issue are not fulfilled or waived (as applicable), the Rights Issue will not proceed.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the Rights Shares in their nil-paid forms is advised to exercise caution when dealing in the Shares and/or Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (or waived (as applicable)) (and the date on which the Co-Underwriters' right of termination of the Underwriting Agreement ceases), will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN JURISDICTIONS OUTSIDE HONG KONG AND NEITHER IS THE RIGHTS ISSUE BEING MADE TO INVESTORS WHO ARE LOCATED OR RESIDING IN ANY OF THE JURISDICTIONS OUTSIDE HONG KONG, UNLESS AN OFFER OF RIGHTS SHARES AND NIL-PAID RIGHTS SHARES INTO SUCH JURISDICTIONS COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS MADE IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSONE.

This prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of the nil-paid Rights Shares, the fully-paid Rights Shares, this prospectus and the PAL have been or will be registered or filed under the securities laws of any jurisdiction or with any securities commission or similar regulatory authority in any jurisdiction other than in Hong Kong and none of the nil-paid Rights Shares, the fully-paid Rights Shares, this prospectus and the PAL will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights

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Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions other than in Hong Kong, or exemption from the registration or qualification requirements under applicable rules of such jurisdictions.

Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or who hold Shares on behalf of persons with such addresses should refer to the paragraph headed "Rights of the Overseas Shareholders" under "Letter from the Board" of this prospectus.

Each person acquiring the nil-paid Rights Shares and/or Rights Shares under the Rights Issue will be required to confirm, or be deemed by his acquisition of the nil-paid Rights Shares and/or Rights Shares to confirm, that he is aware of the restrictions on offers and sales of the nil-paid Rights Shares and/or Rights Shares described in this prospectus.

FORWARD-LOOKING STATEMENTS

All statements in this prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as "might", "may", "could", "would", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "illustrate", "illustration", "projection" or similar expressions and the negative thereof. Forward-looking statements in this prospectus include, without limitation, statements in respect of the Group's business strategies, service offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this prospectus are based on management's present expectations about future events. Management's present expectations reflect numerous assumptions regarding the Group's strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group's actual results could differ materially from those expressed or implied by forward-looking statements. Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this prospectus, be it as a result of new information, future events or otherwise.

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DEFINITIONS

In this prospectus, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Adoption of the New Memorandum of Continuance and the New Bye-laws”	the adoption of the New Memorandum of Continuance and the New Bye-laws in compliance with the laws of Bermuda to replace, respectively, the existing memorandum of association and the articles of association of the Company, which became effective on 19 December 2025 (Bermuda time), details of which were set out in the Circular and in the announcement of the Company dated 21 December 2025
“Announcements”	the announcements dated 3 October 2025 and 27 October 2025 issued by the Company in relation to, among others, the Rights Issue
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Baker Tilly”	Baker Tilly Hong Kong Limited
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon or a “black” rainstorm warning signal is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which commercial banks in Hong Kong are open for general business
“Cancellation of Share Premium Account”	the cancellation of the entire amount standing to the credit of the share premium account of the Company, which became effective on 2 December 2025, details of which were set out in the Circular
“Capital Reduction”	the reduction of the issued share capital of the Company by reducing the nominal or par value of each issued share of the Company from HK\$1.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.99 which became effective on 29 December 2025, details of which were set out in the Circular and in the announcement of the Company dated 21 December 2025 and 23 December 2025

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“Capital Reorganisation”	collectively, the Change of Domicile, the Adoption of the New Memorandum of Continuance and the New Bye-laws, the Cancellation of Share Premium Account, the Capital Reduction and the Share Sub-division, of which the Capital Reduction and the Share Sub-division became effective on 29 December 2025, details of which were set out in the Circular and in the announcement of the Company dated 21 December 2025 and 23 December 2025
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change of Domicile”	the change of domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, which became effective on 19 December 2025 (Bermuda time), details of which were set out in the Circular and in the announcement of the Company dated 21 December 2025
“Circular”	the circular of the Company dated 13 November 2025 in relation to, among other things, the Change of Domicile and the Capital Reorganisation
“China Clear”	China Securities Depository and Clearing Corporation Limited
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Macau Legend Development Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01680)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Co-Underwriters”	East Asia Securities and Platinum Broking

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“CSRC”	China Securities Regulatory Commission
“CSRC Notice”	“Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Mainland-Hong Kong Stock Connect” (Announcement 2016 No. 21) promulgated by the CSRC
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) for use by the Qualifying Shareholders (other than PRC Southbound Trading Investors) who wish to apply for the Excess Rights Shares
“East Asia Securities”	East Asia Securities Company Limited, a licensed corporation carrying out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO and its ordinary course of business includes underwriting of securities
“Elite Success”	Elite Success International Limited, a company incorporated under the laws of the British Virgin Islands on 6 September 2002 with limited liability, which is owned as to 51%, 39% and 10% by Mr. Li, his wife and his son, respectively, as at the Latest Practicable Date
“Excess Rights Share(s)”	consist of (i) Rights Shares that are not being taken up by the Qualifying Shareholders; and (ii) unsold entitlement of the Non-Qualifying Shareholders to the Rights Shares
“GO Obligation”	the obligation to make a general offer under Rule 26 of the Takeovers Code
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Independent Third Party(ies)”	any individual or company, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, not being the connected persons of the Company
“Irrevocable Undertakings”	the irrevocable undertakings dated 29 September 2025 given by Mr. Li and Elite Success in favour of the Company and the Co-Underwriters
“Last Trading Day”	2 October 2025, being the last trading day for the Shares on the Stock Exchange immediately before the publication of the Announcements
“Latest Practicable Date”	28 December 2025, being the latest practicable date prior to the publication of this prospectus for ascertaining certain information contained in this prospectus
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 15 January 2026, or such later time or date as may be agreed by the Company and the Co-Underwriters in writing, being the latest time and date for acceptance of and payment for the Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	5:00 p.m. on Friday, 16 January 2026, or such later time or date as may be agreed by the Company and the Co-Underwriters in writing, being the latest time for termination of the Underwriting Agreement
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Mr. Li”	Mr. Li Chi Keung
“New Bye-laws”	a new set of bye-laws of the Company proposed to be adopted by the Company, which shall become effective upon continuation of the Company in Bermuda (i.e., 19 December 2025 (Bermuda time))

DEFINITIONS

“New Memorandum of Continuance”	a memorandum of continuance of the Company proposed to be adopted by the Company, which shall become effective upon continuation of the Company in Bermuda (i.e., 19 December 2025 (Bermuda time))
“No Action Shareholder(s)”	those Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) in respect of whom the Board, after making relevant enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Rights Shares”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares to be issued to the Qualifying Shareholders in respect of their entitlements under the Rights Issue
“Platinum Broking”	Platinum Broking Company Limited, a licensed corporation carrying out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO and its ordinary course of business includes underwriting of securities
“Posting Date”	Wednesday, 31 December 2025, or such other date as the Company and the Co-Underwriters may agree in writing for the despatch of the Prospectus Documents
“PRC”	the People’s Republic of China, which for the purpose of this prospectus, excludes Hong Kong, Macau and Taiwan

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“PRC Southbound Trading Investor(s)”	the PRC investor(s) who hold Shares through China Clear as nominee under the Shenzhen-Hong Kong Stock Connect and/or the Shanghai-Hong Kong Stock Connect
“Prospectus Documents”	this prospectus, the PAL and EAF to be issued by the Company
“Public Float Requirement”	the public float requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules, for which the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum public float requirement of 25% and accepted a lower percentage of 19.04%
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Thursday, 30 October 2025, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Registrar”	Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the Company’s share registrar and transfer office
“Rights Issue”	the proposed issue by way of rights on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price, payable in full on acceptance and on the terms and subject to the conditions of the Underwriting Agreement and the Prospectus Documents
“Rights Share(s)”	up to 310,059,356 new Shares to be allotted and issued pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links programme developed by the Stock Exchange, the Shanghai Stock Exchange, HKSCC and China Clear for the establishment of mutual market access between Hong Kong and Shanghai
“Share(s)”	the ordinary share(s) of a par value of HK\$0.01 each in the share capital of the Company (immediately following the Share Subdivision and the Capital Reduction having become effective on 29 December 2025)
“Shareholder(s)”	holder of issued Share(s)
“Share Sub-division”	the sub-division of each authorised but unissued share of the Company of par value of HK\$1.00 each into one hundred (100) Shares of par value of HK\$0.01 each, which became effective on 29 December 2025, details of which were set out in the Circular and in the announcements of the Company dated 21 December 2025 and 23 December 2025
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing platform under which PRC domestic investors may trade in the Stock Exchange via China Clear
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.3 for each Rights Share under the Rights Issue
“Supplemental Agreement”	a supplemental agreement to the Underwriting Agreement dated 27 October 2025 entered into between the Company and the Co-Underwriters to amend and supplement certain terms and conditions of the Underwriting Agreement
“Takeovers Code”	The Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“Undertaken Shares”	85,557,947 Rights Shares, being the aggregate number of Rights Shares which the Undertaking Covenantors have undertaken to subscribe for pursuant to the Irrevocable Undertakings
“Undertaking Covenantors”	collectively, Mr. Li and Elite Success

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“Underwriting Agreement”	the underwriting agreement dated 3 October 2025 entered into between the Company and the Co-Underwriters in relation to the Rights Issue, as revised, supplemented or amended from time to time in accordance with its terms
“Underwritten Shares”	224,501,409 Rights Shares, being the maximum number of the Rights Shares less the Undertaken Shares, to be taken up by the Undertaking Covenantors, to be underwritten by the Co-Underwriters pursuant to the terms and conditions under the Underwriting Agreement
“United States” or “US”	the United States of America (including its territories and dependencies, any state in the US and the District of Columbia)
“Unsubscribed Rights Shares”	those Rights Shares that are not subscribed by the Qualifying Shareholders and the NQS Rights Shares that are not successfully sold by the Company as described in the paragraph headed “Arrangements for the NQS Rights Shares” in this prospectus
“US Person(s)”	any person(s) or entity(ies) deemed to be a US Person for the purposes of Regulation S under the US Securities Act of 1933, as amended
“2024 Annual Report”	the annual report of the Company for the year ended 31 December 2024 published on 29 April 2025
“2025 Interim Report”	the interim report of the Company for the six months ended 30 June 2025 published on 29 September 2025
“€”	Euro, the lawful currency of the European Union
“%”	per cent

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with the full text of this prospectus:

ISSUE STATISTICS

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK\$0.3 per Rights Share
Number of Shares in issue as at the date of this prospectus	:	620,118,712 Shares
Number of Rights Shares to be issued under the Rights Issue	:	310,059,356 Rights Shares
Number of issued Shares upon completion of the Rights Issue (assuming the Rights Issue is fully subscribed)	:	930,178,068 Shares (assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Co-Underwriters	:	Platinum Broking and East Asia Securities
Number of Rights Shares underwritten by the Co-Underwriters	:	The Rights Issue is fully underwritten by the Co-Underwriters
Amount to be raised before expenses	:	Approximately HK\$93.0 million

TERMINATION OF THE UNDERWRITING AGREEMENT

Platinum Broking (for itself and on behalf of the Co-Underwriters) shall have the right to terminate the Underwriting Agreement by notice in writing served to the Company on or prior to the Latest Time for Termination (provided that if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day), if:

- (i) in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters), the success of the Rights Issue would be materially or adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) which may in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) materially or adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/ or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) which may, in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially or adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (ii) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) which in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (iii) there is any change in the circumstances of the Company or any member of the Group (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) which in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) will materially or adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion or unrest, fire, flood, explosion, epidemic, pandemic, terrorism, strike or lock-out which would, in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) materially or adversely affect the business or the financial or trading prospects of the Group as a whole; or
- (v) in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters), there occurs any other material adverse change (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters), a material omission in the context of the Rights Issue; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (vii) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than 20 consecutive Business Days otherwise than due to or in connection with or in relation to the Underwriting Agreement and/or the Rights Issue and excluding any suspension in connection with the clearance of the Announcements or other matters in connection with the Underwriting Agreement and/or the Rights Issue; or
- (viii) this prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not, prior to the date of the Underwriting Agreement, been publicly announced or published by the Company, or disclosed to or otherwise made available to or obtained by the Co-Underwriters, or which relates to any event that has already occurred or is the occurrence of which is reasonably foreseeable based on available information prior to the signing of the Underwriting Agreement, and which may in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) be material to the Group as a whole upon completion of the Rights Issue and is likely to affect materially and adversely the success of the Rights Issue.

If the Co-Underwriters terminate the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by the Co-Underwriters.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue, which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled or otherwise waived:

Event	2025
Despatch of the Prospectus Documents (in the case of the Non-Qualifying Shareholders, the Prospectus only)	Wednesday, 31 December
Event	2026
First day for dealings in nil-paid Rights Shares	Monday, 5 January
Latest time for splitting of PAL	4:30 p.m., Wednesday, 7 January
Last day for dealing in nil-paid Rights Shares	Monday, 12 January
Latest time for acceptance of and payment for the Rights Shares and the Excess Rights Shares	4:00 p.m., Thursday, 15 January
Latest time for terminating the Underwriting Agreement and for the Rights Issue to become unconditional	5:00 p.m., Friday, 16 January
Announcement of results of the Rights Issue to be published on the respective websites of the Stock Exchange and the Company	Thursday, 22 January
Despatch of certificates for fully-paid rights shares and refund cheques in relation to unsuccessful applications for wholly or partially unsuccessful excess applications or if the Rights Issue is terminated or rescinded	Friday, 23 January
Expected first day of dealings in fully-paid Rights Shares	Monday, 26 January
Designated broker starts to stand in the market to provide matching services for odd lots of the Shares	9:00 a.m. on Monday, 26 January
Designated broker ceases to provide matching services for odd lots of the Shares	4:00 p.m. on Friday, 13 February

All times and dates in this prospectus refer to Hong Kong local times and dates. The dates or deadlines specified in this prospectus for events in the timetable for (or otherwise in relation to) the Rights Issue are indicative only and may be extended or varied by the Company in agreement with the Co-Underwriters in accordance with the Listing Rules. The Company will make an announcement to notify the Shareholders and the Stock Exchange in the event of any changes to the expected timetable as and when appropriate.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal no. 8 or above, a “black” rainstorm warning or “extreme conditions” as announced by the Government of Hong Kong:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 15 January 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Thursday, 15 January 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares does not take place on Thursday, 15 January 2026, the dates mentioned above may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

LETTER FROM THE BOARD



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 and continued in Bermuda with limited liability)
(Stock Code: 01680)

Directors

Executive Directors:

Mr. Li Chu Kwan

(Chairman and chief executive officer)

Ms. Lam Shu Yan (Chief financial officer)

Non-executive Directors:

Ms. Ho Chiulin, Laurinda

Mr. Li Chun Tak

Mr. Wong Che Man Eddy

Independent Non-executive Directors:

Mr. Mak Ka Wing, Patrick

Ms. Ma Cheuk Ling

Registered office:

Appleby Global Corporate Services (Bermuda) Ltd.

Canon's Court

22 Victoria Street

Hamilton, HM 12

Bermuda

Principal place of business and headquarters in Macau:

Palace Building,

Macau Fisherman's Wharf

Avenida da Amizade e

Avenida da Dr. Sun Yat Sen

Macau

31 December 2025

To the Qualifying Shareholders and, for information purposes only, the Non-Qualifying Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

INTRODUCTION

Reference is made to the Announcements.

On 3 October 2025 (after trading hours), the Company entered into the Underwriting Agreement with the Co-Underwriters, as supplemented by the Supplemental Agreement dated 27 October 2025 (after trading hours), pursuant to which the Co-Underwriters have conditionally agreed to fully underwrite the Underwritten Shares, being the maximum number of the Rights Shares less the Undertaken Shares, subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfilment or waiver (as applicable) of the conditions contained therein. The Company proposes to raise gross proceeds of approximately HK\$93.0 million by way of the issue of 310,059,356 Rights Shares at the

LETTER FROM THE BOARD

Subscription Price of HK\$0.3 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

The purpose of this prospectus is to provide you with, among other things, further information on the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, together with the financial and other information of the Company.

PROPOSED RIGHTS ISSUE

The Board proposes the Rights Issue, details of which are summarised below:

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK\$0.3 per Rights Share
Number of Shares in issue as at the date of this prospectus	:	620,118,712 Shares
Number of Rights Shares to be issued under the Rights Issue	:	310,059,356 Rights Shares
Number of issued Shares upon completion of the Rights Issue (assuming the Rights Issue is fully subscribed)	:	930,178,068 Shares (assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Co-Underwriters	:	Platinum Broking and East Asia Securities
Number of Rights Shares underwritten by the Co-Underwriters	:	The Rights Issue is fully underwritten by the Co-Underwriters
Amount to be raised before expenses	:	Approximately HK\$93.0 million
Rights of excess application	:	Qualifying Shareholders (other than the PRC Southbound Trading Investor(s)) may apply for Rights Shares in excess of their provisional allotment

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no treasury shares, no outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for Shares.

Assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 310,059,356 Rights Shares proposed to be issued pursuant to the Rights Issue represent (i) 50% of the existing issued share capital of the Company; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Qualifying Shareholders and Non-Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders. The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send this prospectus to the Non-Qualifying Shareholders for information purposes only but will not send any PAL or EAF to them. For the avoidance of doubt, unless the Qualifying Shareholders submit their requests in writing to the Company for a printed form of the Prospectus, the Company will send the Prospectus to Qualifying Shareholders in electronic form, while the PAL and the EAF, as actionable corporate communications, will be despatched in printed form.

To qualify for the Rights Issue, a Shareholder must have been registered as a member of the Company at the close of business on the Record Date and not be a Non-Qualifying Shareholder. Shareholders having an address in Hong Kong as shown on the register of members of the Company at the close of business on the Record Date will qualify for the Rights Issue. The rights of the PRC Southbound Trading Investors have been set out in the section headed “Rights of PRC Southbound Trading Investors” below.

Shareholders having an address outside Hong Kong as shown on the register of members of the Company at the close of business on the Record Date will not qualify for the Rights Issue if the Board, after making relevant enquiries, considers that the exclusion of such Overseas Shareholders from the Rights Issue would be necessary or expedient on account either of legal restrictions under the laws of the relevant place or any requirements of the relevant regulatory body or stock exchange in that place.

Shareholders with their Shares held by nominee(s) (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as a member of the Company by the Record Date, all transfer documents of the Shares (with the relevant share certificates) were required to be lodged for registration with the Registrar, Computershare Hong Kong Investor Services Limited, at

LETTER FROM THE BOARD

Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Wednesday, 22 October 2025. The last day for dealing in the Shares on a cum-rights basis was Monday, 20 October 2025.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a cheque or banker's cashier order for the Rights Shares being applied for with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before the Latest Time for Acceptance.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Rights of PRC Southbound Trading Investors

According to the "Stock Connect Southbound Shareholding Search" available on the Stock Exchange's website, as at the Latest Practicable Date, China Clear held 4,293,500 Shares, representing approximately 0.69% of the total number of the issued Shares.

The Board was advised that, the PRC Southbound Trading Investors who hold Shares on or before the Record Date may participate in the Rights Issue through China Clear. China Clear will provide nominee services for the PRC Southbound Trading Investors who hold Shares on or before the Record Date to (i) sell (in full or in part) their nil-paid Rights Shares through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect if such nil-paid Rights Shares are listed on the Stock Exchange; and/or (ii) subscribe (in full or in part) for their pro rata entitlement in respect of Rights Shares held on the Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations.

However, China Clear will not support applications by such PRC Southbound Trading Investors for Excess Rights Shares under the Rights Issue through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect. In addition, the PRC Southbound Trading Investors (or the relevant China Clear participants, as the case may be) whose stock accounts in China Clear are credited with nil-paid Rights Shares can only sell those nil-paid Rights Shares through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect if such nil-paid Rights Shares are listed on the Stock Exchange but cannot purchase any nil-paid Rights Shares nor transfer such nil-paid Rights Shares to other PRC Southbound Trading Investors until after the Company completes necessary filing with the CSRC in accordance with the CSRC Notice. The Company will comply with the relevant filing requirements as set out under the CSRC Notice by 5 January 2026.

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The PRC Southbound Trading Investors should consult their intermediary (including brokers, custodians, nominees or China Clear participants) and/or other professional advisers for details of the logistical arrangements as required by China Clear, and provide instructions to such intermediary in relation to the acceptance and/or sale of the nil-paid Rights Shares. Such instructions should be given in advance of the relevant dates stated in the section headed “Expected Timetable” of this prospectus and otherwise in accordance with the requirements of the intermediary of the PRC Southbound Trading Investors and/or China Clear in order to allow sufficient time to ensure that such instructions are given effect. The Rights Shares in nil-paid or fully-paid forms issued to the PRC Southbound Trading Investors shall not be offered and may not be offered or sold directly or indirectly in the PRC to any person or entity, unless through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect, or such person or entity has otherwise been exempt by or has obtained the necessary and appropriate approvals from the relevant PRC authorities in accordance with the applicable PRC laws and regulations.

Rights of the Overseas Shareholders

As at the Record Date, based on the register of members of the Company, the Overseas Shareholders were as follows:

Jurisdiction	Number of Overseas Shareholder(s)	Aggregate number of Shares held by Overseas Shareholder(s) in the jurisdiction	Approximate percentage of shareholding of the issued share capital of the Company
Macau	13	77,379,230	12.48%
PRC	2	33,593	0.01%

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than (a) Hong Kong and (b) the PRC in accordance with the notice issued by the CSRC Notice. Overseas Shareholders on the Record Date may be ineligible to take part in the Rights Issue as explained below.

The Company has, in compliance with Rule 13.36(2)(a) of the Listing Rules, made reasonable enquiries of the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange as to the feasibility of extending the Rights Issue to the Overseas Shareholders.

The Company has obtained advice from legal advisers in Macau and the PRC and has been advised that under the applicable legislations of these jurisdictions, either (i) there is no regulatory restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in the relevant jurisdictions; or (ii) making the Rights Issue to those Overseas Shareholders detailed above meets the relevant exemption requirements under the relevant jurisdictions (or that there exist exemption requirements under the relevant jurisdictions which the Company has

LETTER FROM THE BOARD

determined will be met) so that it would be exempt from obtaining approval or recognition from and/or registration of the Prospectus Documents with the relevant regulatory authorities under the applicable laws and regulations of the relevant jurisdictions.

Accordingly, the Rights Issue will be extended to the Overseas Shareholders having registered addresses in Macau and the PRC and such Overseas Shareholders are Qualifying Shareholders.

Notwithstanding any other provision in this prospectus or any other Prospectus Documents, the Company reserves the right to permit any Shareholder (whether as a direct holder or beneficial owner) whose registered address is in, or who otherwise resides in, a jurisdiction other than Hong Kong to take up Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations in that jurisdiction which would otherwise give rise to restrictions upon the offer or take-up of Rights Shares in that jurisdiction and treat as invalid any acceptances of or applications for the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

Arrangements for the NQS Rights Shares

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before the last day for dealing in the nil-paid Rights Shares, if a premium (net of expenses) can be obtained. Any net proceeds of sale thereof, after deduction of expenses, will be paid in Hong Kong dollars to the Non-Qualifying Shareholders pro rata to their respective entitlements as at the close of business on the Record Date, provided that if any of such persons would be entitled to a sum not exceeding HK\$100, such sum will be retained by the Company for its own benefit. Any such unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders (other than PRC Southbound Trading Investors) under the EAF(s).

Applications for Excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. Pursuant to Rule 7.21(3)(a) of the Listing Rules, the Directors will allocate any Excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (i) any excess Rights Shares will be allocated to Qualifying Shareholders (other than PRC Southbound Trading Investors) who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (ii) no preferences will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders; and

LETTER FROM THE BOARD

- (iii) no preferences will be given to applications for topping up odd-lot holdings to whole lot holdings.

Investors whose Shares are held by a nominee company (including HKSCC Nominees Limited) should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, investors should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to beneficial owners individually. Investors whose Shares are held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Closure of register of members of the Company

The register of members of the Company has been closed from Thursday, 23 October 2025 to Thursday 30 October 2025 (both days inclusive) for determining the entitlements to the Rights Issue during which period no transfer of Shares could be registered.

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents. Acceptance of all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up his/her/its entitlement under the Rights Issue in full, his/her/its shareholding in the Company will be diluted.

Subscription Price

The Subscription Price is HK\$0.3 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares or, where applicable, on application for Excess Rights Shares or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

LETTER FROM THE BOARD

The Subscription Price represents:

- (i) a discount of approximately 45.45% to the closing price of HK\$0.55 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 44.44% to the average closing price of approximately HK\$0.54 per Share for the last five trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iii) a discount of approximately 46.43% to the average closing price of approximately HK\$0.56 per Share for the last ten trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iv) a discount of approximately 36.17% to the theoretical ex-rights price of approximately HK\$0.47 per Share, based on the closing price of HK\$0.55 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a discount of approximately 88.46% to the latest published consolidated net asset value per Share as at 30 June 2025 of approximately HK\$2.6 (as shown in the 2025 Interim Report); and
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 15.79%, represented by the theoretical diluted price of approximately HK\$0.48 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.55 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date on which the issue price is fixed (i.e. 15 September 2025) of approximately HK\$0.57 per Share).
- (vii) a discount of approximately 3.23% to the closing price of HK\$0.31 per Share as quoted on the Stock Exchange on last trading day prior to the Latest Practicable Date.

The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK\$0.28. The aggregate nominal value of the Rights Shares will be HK\$3.1 million.

The Subscription Price was determined after arm's length negotiation between the Company and the Co-Underwriters with reference to, among others, (i) the recent closing prices and trading performance of the Shares which include the daily closing price and daily trading volume of the Shares during the six months prior to the Last Trading Day in which the closing price of the Shares had declined substantially by approximately 50% from HK\$1.13 (as adjusted by the share consolidation of the Company which became effective on 1 August 2025) at the beginning of the period (i.e. 2 April 2025) to HK\$0.55 on the Last Trading Day and the average daily trading volume only amounted to approximately 176,000 Shares. Such downward trend and lack of immediate marketability when combined were

LETTER FROM THE BOARD

expected to cause further downward pressure for the price of the Shares prior to completion of the Rights Issue and thus would further align with the Subscription Price; (ii) prevailing market conditions and financial position of the Group; (iii) the Directors' view that it is reasonable to set the Subscription Price at a discount to the closing price per Share on the Last Trading Day and the consolidated net asset value per Share attributable to the Shareholders as described above in order to enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders and investors to participate, given the unfavourable price trend and lack of liquidity of the Shares; (iv) the relatively large fundraising size when compared with the market capitalization of the Company as at the Last Trading Day; (v) the amount of funds the Company intends to raise under the Rights Issue; and (vi) the reasons as discussed in the section headed "Reasons for the Rights Issue and Use of Proceeds of the Rights Issue" below in this prospectus.

In determining the Subscription Price, which represents a discount of approximately 45.45% to the closing price of on the Last Trading Day and a discount of approximately 88.46% to the latest published consolidated net asset value per Share as at 30 June 2025, the Directors have considered, among other things as mentioned above, the historical market price of the Shares traded on the Stock Exchange. The closing prices of the Shares for the 60 days prior to the Last Trading Day ranged from HK\$0.53 to HK\$0.82, which reflected the prevailing market sentiments. The Shares have traded at a discount to the net asset value per Share as at 30 June 2025 most of the time since June 2023, and accordingly the Directors consider that the net asset value is not a meaningful benchmark to determine the Subscription Price. Further, given that the Company has recorded a net loss of approximately HK\$622.6 million and HK\$1,420.8 million for the year ended 31 December 2024 and the six months ended 30 June 2025 respectively and all Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a relatively low price as compared to the historical market price of the Shares and discount to the recent closing prices of the Shares, the Directors consider that the discount of the Subscription Price would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to take up their provisional allotments and to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group. After taking into consideration the reasons for the Rights Issue as stated in the section headed "Reasons for the Rights Issue and Use of Proceeds of the Rights Issue" below, the Directors consider the terms of the Rights Issue, including the Subscription Price, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid, the record dates of which are on or after the date of allotment and issue of the fully-paid Rights Shares.

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Stamp duty and other applicable fees and charges

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, and any other applicable fees and charges in Hong Kong.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment or waiver (as applicable) of the conditions of the Rights Issue as set out in the section headed “The Underwriting Agreement – Conditions of the Rights Issue and the Underwriting Agreement” in this prospectus, share certificates for all fully-paid Rights Shares are expected to be posted on or about Friday, 23 January 2026 by ordinary post to the allottees, at their own risk, to their registered addresses. If the Underwriting Agreement is terminated or does not become unconditional, refund cheques will be posted on or before Friday, 23 January 2026 by ordinary post to the respective Shareholders, at their own risk, to their registered addresses.

Fractions of Rights Shares

The Company will not provisionally allot fractions of Rights Shares in nil-paid form to the Qualifying Shareholders. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and all nil-paid Rights Shares arising from such aggregation will be sold in the market for the benefit of the Company if a premium (net of expenses) can be achieved. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

Procedure for acceptance, payment, transfer and/or splitting of provisional allotment of the Rights Shares

A PAL is enclosed with this prospectus which entitles the Qualifying Shareholder to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Thursday, 15 January 2026 (or, under bad weather conditions, such later date as mentioned in the section headed “Expected Timetable – Effect of Bad Weather on the Latest Time for Acceptance of and Payment for the Rights Shares”). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker’s cashier orders which must be issued by, licensed banks in Hong Kong and made payable to **“Platinum Broking Company Limited – Macau Legend PAL”** and crossed **“Account Payee Only”**. It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Thursday, 15 January 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled after

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the Latest Time for Acceptance. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Share provisionally allotted to them under the PALs or to transfer part of their rights to more than one person, the original PALs must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Wednesday, 7 January 2026 to the Registrar, who will cancel the original PALs and issue new PALs in the denomination required which will be available for collection from the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PALs. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event, the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

Irrevocable Undertakings by the Undertaking Covenantors

As at the Latest Practicable Date, Mr. Li and Elite Success held 10,944,642 and 160,171,252 Shares, respectively, representing approximately 1.76% and 25.83% of the total number of issued Shares, respectively.

Pursuant to the Irrevocable Undertakings, Mr. Li and Elite Success have provided several, irrevocable and unconditional undertakings to the Company and the Co-Underwriters, pursuant to which each of Mr. Li and Elite Success have irrevocably undertaken and warranted to the Company and the Co-Underwriters, among other things:

- (i) to subscribe for 5,472,321 and 80,085,626 Rights Shares which comprises full acceptance of their provisional entitlement in respect of the 10,944,642 Shares and 160,171,252 Shares beneficially held by Mr. Li and Elite Success, respectively;
- (ii) not to sell, dispose of or transfer, or agree to sell, dispose of or transfer any of the 10,944,642 and 160,171,252 Shares respectively comprising the current shareholding in the Company owned by each of them, and such Shares will remain beneficially owned by Mr. Li and Elite Success respectively from the date of the Irrevocable Undertakings up to and including the date of completion of the Rights Issue; and

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(iii) will lodge or procure the acceptance of the 5,472,321 Rights Shares and 80,085,626 Rights Shares respectively, which will be the number of Rights Shares provisionally allotted to them nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

Save for the Irrevocable Undertakings, the Company had not received any information or irrevocable undertaking from any other Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the Latest Practicable Date.

Application for listing

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the new board lots of 4,000 Rights Shares. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in on any stock exchange other than the Stock Exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Public float of the Company

As disclosed in the supplemental prospectus of the Company dated 26 June 2013, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum public float requirement of 25% and accepted a lower percentage of 19.04% upon listing of the Shares. Upon completion of the Rights Issue, assuming all Qualifying Shareholders have taken up their respective entitlements of the Rights Shares in full, an aggregate of 212,867,000 Shares, representing approximately 22.88% of the total issued share capital of the Company, will be held by the public (within the meaning of the Listing Rules). Accordingly, as at the Latest Practicable Date, the Company expects that the minimum prescribed Public Float Requirement applicable to the Company will be satisfied upon completion of the Rights Issue. In any case, the Co-Underwriters shall and shall cause their respective sub-underwriters to use its best endeavors to ensure and procure that the minimum prescribed Public Float Requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules be fulfilled by the Company upon completion of the Rights Issue.

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THE UNDERWRITING AGREEMENT

On 3 October 2025 (after trading hours), the Company and the Co-Underwriters entered into the Underwriting Agreement in relation to the underwriting and respective arrangements in respect of the Rights Issue. The Company and the Co-Underwriters entered into the Supplemental Agreement on 27 October 2025 (after trading hours) to amend and supplement certain terms and conditions of the Underwriting Agreement. Further details of the Underwriting Agreement and the Supplemental Agreement are set out below:

Date:	The Underwriting Agreement: 3 October 2025 (after trading hours)
	The Supplemental Agreement: 27 October 2025 (after trading hours)
Issuer:	The Company
Co-Underwriters:	East Asia Securities, a licensed corporation carrying out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO and its ordinary course of business includes underwriting of securities. Platinum Broking, a licensed corporation carrying out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO and its ordinary course of business includes underwriting of securities.
	As at the Latest Practicable Date, the Co-Underwriters do not hold any Shares. The Co-Underwriters and their respective ultimate beneficial owners are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Independent Third Parties. The Co-Underwriters confirmed that they have complied with Rule 7.19(1)(a) of the Listing Rules.
Number of Rights Shares underwritten by the Co-Underwriter:	224,501,409 Rights Shares, being the maximum number of the Rights Shares less the Undertaken Shares, excluding the Undertaken Shares to be taken up by the Undertaking Covenantors, to be underwritten by the Co-Underwriters pursuant to the terms and conditions under the Underwriting Agreement.

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Underwriting commission: 3% of the aggregate Subscription Price in respect of the number of Underwritten Shares committed to be underwritten, subscribed for or procured to be subscribed for by the Co-Underwriters in accordance with the Underwriting Agreement.

Pursuant to the Underwriting Agreement, each of the Co-Underwriters shall use its best endeavours to ensure that (i) each of the sub-underwriters, subscribers and purchasers of the Unsubscribed Rights Shares procured by it shall be an Independent Third Party, not acting in concert with, not financed by, and not connected with the Company, any of the Directors or chief executive or substantial shareholders of the Company or their respective associates (as defined under the Listing Rules); (ii) none of the sub-underwriters, subscribers and purchasers of the Unsubscribed Rights Shares shall own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue and otherwise becoming a core connected person of the Company; (iii) none of the sub-underwriters, subscribers and purchasers, together with any party(ies) acting in concert with it/them, will hold 30% (or such percentage which will trigger any GO Obligation under the Takeovers Code) or more of the voting rights of the Company upon completion of the Rights Issue; and (iv) the Company will continue to comply with the Public Float Requirement upon completion of the Rights Issue.

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Co-Underwriters with reference to, among others, the existing financial condition of the Group, in particular its recent losses and the need to strengthen its capital base, as a result of which the Rights Issue was considered more appropriately conducted with full underwriting support, the size of the Rights Issue and the current and expected market condition, such as the prevailing trading prices of the Shares and the volatility in the equity market. The Company and the Co-Underwriters have considered comparable market precedents, being rights issues on the Main Board of the Stock Exchange that occurred within two preceding years prior to the Last Trading Day, in determining the commission rate under the Underwriting Agreement. According to the analysis, it was noted that it is not common market practice for rights issues to be conducted on a fully-underwritten basis by an independent third party as this may generally entail a higher risk and commitment for the underwriters to secure the target fund-raising amount. Based on best effort, six comparable market precedents were identified on an exhaustive basis, each being a rights issue transaction fully underwritten by licensed corporation(s) registered under the SFO for Type 1 regulated activity (instead of the controlling or substantial shareholders of the listed company), the underwriting commission rates ranged widely from 1.00% to 7.07%, with an average and a median of approximately 3.52% and 2% respectively. Taking into account the specific situation of the Company as described above and the Rights Issue, specifically that the gross proceeds of the Rights Issue would be much less than the comparable market precedents with lower commission rates, the Company and the Co-Underwriters, thereby agreed on the commission rate, which may warrant a slightly higher compensation on a percentage basis but is still within reasonable range. The Directors consider that the terms of the Underwriting Agreement, including the commission rate, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, specifically given the commission rate is

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within the range of the commission rates of the comparable market precedents and below the average. None of the Directors has a material interest in the transaction contemplated under the Underwriting Agreement.

The Co-Underwriters may enter into sub-underwriting arrangements with sub-underwriter(s) or appoint any person to be sub-agent(s) on its behalf for the purpose of arranging for the subscription of the Underwritten Shares with selected subscribers with such authority and rights as the Co-Underwriters has pursuant to its appointment under the Underwriting Agreement.

Subject to the fulfilment or waiver (as applicable) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Co-Underwriters shall subscribe for or procure the subscription for, pursuant to the terms of Underwriting Agreement and the Prospectus Documents (insofar as the same are applicable), the Unsubscribed Rights Shares.

Conditions of the Rights Issue and the Underwriting Agreement

The completion of the Rights Issue and the obligations of the Co-Underwriters under the Underwriting Agreement are conditional upon, among other things:

- (i) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) or otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance not later than the Posting Date;
- (ii) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Posting Date;
- (iii) the Listing Committee granting or agreeing to grant (subject to allotment) the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms and the satisfaction or waiver of conditions of such grant (if any and where relevant) by no later than the Posting Date, and such listing and permission to deal not having been withdrawn or revoked;
- (iv) the Underwriting Agreement is not terminated in accordance with its terms;

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- (v) compliance with and performance of all undertakings and obligations in all material respects, and representations and warranties of the Company under the Underwriting Agreement and the Irrevocable Undertakings remaining in full force and effect in all material respects and not having been breached in any material respects;
- (vi) compliance by Mr. Li and Elite Success with their respective obligations under the Irrevocable Undertakings in all material respects by the times specified;
- (vii) each of the Company and the Co-Underwriters having obtained all necessary consent and/or approval for entering into the Underwriting Agreement or the transactions contemplated therein; and
- (viii) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused.

Other than condition (v) which can be waived in whole or in part by Platinum Broking (for itself and on behalf of the Co-Underwriters) by notice in writing to the Company prior to the Latest Time for Termination, all other conditions precedent above cannot be waived. In the event that the above conditions precedent (save and except those having been waived in accordance with the Underwriting Agreement) have not been satisfied in whole or in part by Latest Time for Termination or such other date as the Company and the Co-Underwriters may agree in writing, the Underwriting Agreement shall terminate and no party shall have any claim against the other party save for any antecedent breach of the Underwriting Agreement.

As disclosed in the Circular, the Capital Reorganisation was required in order to satisfy certain legal and procedural conditions under applicable Cayman Islands and Bermuda laws for implementing the proposed Rights Issue, in particular to enable the Subscription Price to exceed the nominal or par value of the Shares. The proposed Rights Issue is conditional upon the Capital Reorganisation becoming effective, which is expected to take effect on 29 December 2025.

As at the Latest Practicable Date, none of the above conditions had been fulfilled.

Termination of the Underwriting Agreement

Platinum Broking (for itself and on behalf of the Co-Underwriters) shall have the right to terminate the Underwriting Agreement by notice in writing served to the Company on or prior to the Latest Time for Termination (provided that if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next

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Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day), if:

- (i) in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters), the success of the Rights Issue would be materially or adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) which may in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) materially or adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/ or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) which may, in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially or adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (ii) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) which in the reasonable opinion of

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Platinum Broking (for itself and on behalf of the Co-Underwriters) is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or

- (iii) there is any change in the circumstances of the Company or any member of the Group (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) which in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) will materially or adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion or unrest, fire, flood, explosion, epidemic, pandemic, terrorism, strike or lock-out which would, in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) materially or adversely affect the business or the financial or trading prospects of the Group as a whole; or
- (v) in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters), there occurs any other material adverse change (excluding any matter, event, or circumstance that has been publicly announced or published by the Company, disclosed to or otherwise made available to or obtained by the Co-Underwriters, has already occurred prior to the execution of the Underwriting Agreement, or is reasonably foreseeable based on information already available to the Co-Underwriters prior to such execution) in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters), a material omission in the context of the Rights Issue; or
- (vii) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than 20 consecutive Business Days otherwise than due to or in connection with or in relation to the Underwriting Agreement and/or the Rights Issue and excluding any suspension in connection with the clearance of the Announcements or other matters in connection with the Underwriting Agreement and/or the Rights Issue; or

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(viii) this prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not, prior to the date of the Underwriting Agreement, been publicly announced or published by the Company, or disclosed to or otherwise made available to or obtained by the Co-Underwriters, or which relates to any event that has already occurred or is the occurrence of which is reasonably foreseeable based on available information prior to the signing of the Underwriting Agreement, and which may in the reasonable opinion of Platinum Broking (for itself and on behalf of the Co-Underwriters) be material to the Group as a whole upon completion of the Rights Issue and is likely to affect materially and adversely the success of the Rights Issue.

If the Co-Underwriters terminate the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by the Co-Underwriters.

EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

For illustration purposes only, set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue assuming all Qualifying Shareholders have taken up their respective entitlements of the Rights Shares in full (“**Scenario I**”); and (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than the Undertaking Covenantors pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and none of the Excess Right Shares were subscribed for (“**Scenario II**”), assuming there is no other change in the shareholding structure of the Company before the completion of the Rights Issue:

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	As at the Latest Practicable Date		Scenario I		Scenario II	
	Number of issued shares	Approximate %	Number of issued shares	Approximate %	Number of issued shares	Approximate %
Non-public Shareholders						
Mr. Chan Weng Lin	666,100	0.11	999,150	0.11	666,100	0.07
Perfect Achiever Group Limited ⁽¹⁾	205,148,525	33.08	307,722,787	33.08	205,148,525	22.06
Mr. Li	10,944,642	1.76	16,416,963	1.76	16,416,963	1.76
Elite Success ⁽²⁾	160,171,252	25.83	240,256,878	25.83	240,256,878	25.83
Ms. Chan Un Chan	7,566,400	1.22	11,349,600	1.22	7,566,400	0.81
UNIR (HK) Management Limited ⁽³⁾	283,500	0.05	425,250	0.05	283,500	0.03
Earth Group Ventures Ltd. ⁽⁴⁾	93,426,960	15.07	140,140,440	15.07	93,426,960	10.04
Subtotal	478,207,379	77.12	717,311,068	77.12	563,765,326	60.60
Public Shareholders						
Co-Underwriters and/or sub-underwriters and subscribers procured by the Co-Underwriters	–	–	–	–	224,501,409	24.14
Other public shareholders	141,911,333	22.88	212,867,000	22.88	141,911,333	15.26
Subtotal	141,911,333	22.88	212,867,000	22.88⁽⁵⁾	366,412,742	39.40⁽⁵⁾
Total	620,118,712	100.00	930,178,068	100.00	930,178,068	100.00

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Notes:

1. Perfect Achiever Group Limited, which is the registered holder of 205,148,525 shares of the Company, is wholly-owned by Mr. Chan Weng Lin. Accordingly, Mr. Chan Weng Lin is deemed to be interested in 205,148,525 shares of the Company directly held by Perfect Achiever Group Limited under the SFO.
2. Elite Success, which is the registered holder of 160,171,252 shares of the Company, is owned as to 51%, 39% and 10% by Mr. Li, his wife and his son, respectively. Accordingly, Mr. Li is deemed to be interested in 160,171,252 shares of the Company directly held by Elite Success under the SFO.
3. UNIR (HK) Management Limited, which is the registered holder of 283,500 shares of the Company, is wholly-owned by Ms. Chan Un Chan. Accordingly, Ms. Chan Un Chan is deemed to be interested in 283,500 shares of the Company directly held by UNIR (HK) Management Limited under the SFO.
4. Earth Group Ventures Ltd., which is the registered holder of 93,426,960 shares of the Company, is wholly-owned by Ms. Chan Un Chan. Accordingly, Ms. Chan Un Chan is deemed to be interested in 93,426,960 shares of the Company directly held by Earth Group Ventures Ltd. under the SFO.
5. As disclosed in the supplemental prospectus of the Company dated 26 June 2013, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum public float requirement of 25% and accepted a lower percentage of 19.04% upon listing of the Shares. Upon completion of the Rights Issue, pursuant to both Scenario I and Scenario II, an aggregate of 212,867,000 Shares and 366,412,742 Shares, representing approximately 22.88% and 39.40%, respectively, of the total issued share capital of the Company, will be held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this prospectus, the Company expects that the minimum prescribed Public Float Requirement applicable to the Company will be satisfied upon completion of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS OF THE RIGHTS ISSUE

The Group is one of the leading operators of entertainment services which was also a former casino gaming services operator in Macau. As disclosed in the Company's announcements dated 9 June 2025, 30 September 2025 and 7 November 2025, the Service Agreement has been terminated prior to its expiry on 31 December 2025 and will not be renewed. The Group's businesses include (i) the operation of hotels, entertainment and leisure facilities within its properties, and (ii) through Macau Fisherman's Wharf International Investment Limited ("MFW Investment"), it also owns and operates Macau Fisherman's Wharf, a waterfront integrated hotel, convention and entertainment complex located on the Macau Peninsula. The Group's major business focus is to improve its non-gaming business including hotels, conventions and exhibitions, food and beverage and leasing of available premises. The Group would continue to allocate resources to optimize the facilities of the Macau Fisherman's Wharf and look for opportunities to expand its non-gaming business portfolio.

As disclosed in the 2025 Interim Report, the Company is currently experiencing financial difficulties, including tightened cash flow and increased operational pressure. In light of these challenges and the capital-intensive nature of its operations, the Company intends to undertake a rights issue as a means to strengthen its liquidity position, ensure the continuity of its core business operations, and provide financial flexibility to support future strategic initiatives.

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The net proceeds from the Rights Issue after deducting the expenses are estimated to be approximately HK\$86.4 million.

The Company intends to apply the net proceeds from the Rights Issue for general working capital, including (i) approximately HK\$30 million for the payment of existing trade and other payables by 28 February 2026; (ii) approximately HK\$17 million for the payment of existing property tax payable by 15 February 2026; and (iii) the remaining portion for interest payments and general operating expenses, including staff costs, utilities, professional fees and other administrative expenses incurred in the ordinary course of business, by 31 December 2026.

The Company had considered other fund-raising alternatives available to the Group, including debt financing and other equity financing such as placing or subscription of new Shares. The Board considers that to finance the funding needs of the Group in the form of equity is a better alternative than debt as it would not result in additional interest burden and will improve the gearing ratio of the Group. Amongst the equity financing methods, placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the chance to the existing Shareholders to participate. On the contrary, the Rights Issue is pre-emptive in nature, as it allows Qualifying Shareholders to maintain their proportional shareholdings in the Company through participation in the Rights Issue. The Rights Issue also allows the Qualifying Shareholders to (a) increase their respective shareholding interests in the Company by acquiring additional rights entitlement in the open market (subject to the availability) or through excess applications; or (b) reduce their respective shareholding interests in the Company by disposing of their rights entitlements in the open market (subject to the market demand). As an open offer does not allow the trading of rights entitlements, a rights issue is preferred. Accordingly, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

Based on the 2025 Interim Report, the Group had cash and bank balances of approximately HK\$21.7 million and approximately HK\$52.3 million as at 30 June 2025 and 31 December 2024, respectively. Given (i) the decrease in cash and bank balances of the Group of approximately HK\$30.6 million for the six months ended 30 June 2025; and (ii) the net current liabilities of the Group of approximately HK\$2,561.0 million as at 30 June 2025, the Directors are of the view that there is an imminent funding need of the Company to obtain new funds, and that the Rights Issue will improve the financial position of the Company.

The Directors are of the opinion that, after due and careful enquiry, sufficiency of the working capital of the Group for at least the next twelve months from the date of this prospectus is dependent on (i) the success of the Group's various plans and mitigating measures to increase revenue from non-gaming business in Macau and manage the current business environment with the early termination of the Group's gaming business in Macau on 13 November 2025 (for further details, please refer to the announcements of the Company dated 9 June 2025 and 7 November 2025), including a cost control program to minimise the cash outflow of non-essential items, (ii) continual support from the Group's creditor banks for (a) 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

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non-compliance of loan covenants and (b) the successful restructuring of the Group's instalments of loan to be due in 2026 in the Group's favour, (iii) 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 activities, namely, the Rights Issue.

Taking into account the financial resources available to the Group, including the internally generated funds and the existing borrowings, and based on the assumptions that the successful implementation of the measures mentioned in the section headed "4. Working Capital Statement" in Appendix I to this prospectus, the Directors are of the view that the Group would have sufficient working capital for at least the next twelve months from the date of this prospectus. As such, save for the Rights Issue, the Company has no present intention to conduct further fund raising activities to satisfy the expected funding needs for the next twelve months from the date of this prospectus. However, the Company will continue to explore measures to improve its financial position, including potential disposal of non-core assets to generate cash inflows, implementation of further cost-saving and efficiency initiatives to preserve liquidity, and consideration of strategic partnerships or business collaborations to broaden revenue sources and strengthen the Group's capital base.

FUND RAISING ACTIVITIES BY THE COMPANY DURING THE PAST 12 MONTHS

The Company did not raise any funds by issue of equity securities during the 12 months immediately preceding the Latest Practicable Date.

ODD LOTS

To alleviate the difficulties in trading odd lots of the Shares arising from the Rights Issue, the Company has appointed BMI Securities Limited as the agent to provide matching services, on a best-efforts basis, to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Monday, 26 January 2026 to 4:00 p.m. on Friday, 13 February 2026 (both days inclusive). Holders of the Shares in odd lots who wish to take advantage of this facility should contact Tommy Ng at Suites 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong or at telephone number (852) 3575 1388 from 9:00 a.m. on Monday, 26 January 2026 to 4:00 p.m. on Friday, 13 February 2026 (both days inclusive). Shareholders should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

LISTING RULES IMPLICATION FOR THE COMPANY

As the Rights Issue will not increase either the total number of issued Shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of minority Shareholders in general meeting pursuant to Rule 7.19A of the Listing Rules.

LETTER FROM THE BOARD

The Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealings in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Co-Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “The Underwriting Agreement – Conditions of the Rights Issue and the Underwriting Agreement” in this section and the section headed “Termination of the Underwriting Agreement” in this prospectus). Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Co-Underwriters’ right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms.

TAXATION

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this prospectus.

Yours faithfully,

By Order of the Board

Macau Legend Development Limited

Li Chu Kwan

Chairman, executive Director and chief executive officer

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Details of the consolidated financial information of the Group for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.macaulegend.com). Set out below are links to the relevant reports of the Company:

(i) The unaudited financial information of the Group for the six months ended 30 June 2025 is disclosed in the 2025 Interim Report, from pages 25 to 62:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0929/2025092901344.pdf>

(ii) The audited financial information of the Group for the year ended 31 December 2024 is disclosed in the 2024 Annual Report, from pages 109 to 219:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042903956.pdf>

(iii) The audited financial information of the Group for the year ended 31 December 2023 is disclosed in the annual report of the Company for the year ended 31 December 2023 published on 24 April 2024, from pages 106 to 206:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042402072.pdf>

(iv) The audited financial information of the Group for the year ended 31 December 2022 is disclosed in the annual report of the Company for the year ended 31 December 2022 published on 27 April 2023, from pages 120 to 226:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042702110.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this prospectus, the Group had the following indebtedness:

(i) Bank and other borrowings

As at 30 November 2025, the Group had (i) secured and guaranteed bank borrowings of approximately HK\$2,056.0 million, and (ii) unsecured and unguaranteed other borrowings of approximately HK\$339.4 million.

The bank borrowings were secured and guaranteed, *inter alia*, by the following:

(a) mortgage over certain investment properties, buildings and right-of-use assets of the Group;

- (b) all shares in two subsidiaries of the Company, namely MFW Investment and Hong Hock Development Company Limited (“**Hong Hock**”);
- (c) all the designated bank balances held by MFW Investment and Hong Hock;
- (d) corporate guarantee by Hong Hock and the Company;
- (e) all rights and interests in leases, tenancy agreements, proceeds from hotel operation and management, licensing income and other proceeds of the pledged properties of MFW Investment and its subsidiaries (“**MFW Group**”);
- (f) all receivables arising from leases, licensing income, disposal, hotel operations and other proceeds of the pledged properties of MFW Group; and
- (g) personal guarantee by Mr. Li Chi Keung, a substantial shareholder of the Company, Mr. Chan Weng Lin, a controlling shareholder of the Company, and Mr. Chow Kam Fai, David, a former substantial shareholder of the Company.

Other borrowings:

- (a) On 27 October 2021, the Group obtained a loan facility of HK\$100.0 million from Perfect Achiever Group Limited (“**Perfect Achiever**”), which is a controlled corporation of the controlling shareholder of the Company. As at 30 November 2025, loan of HK\$50.0 million was outstanding by the Group. The loan is unsecured, interest bearing at 5% per annum and was repayable upon written demand issued by Perfect Achiever. Perfect Achiever has confirmed in writing not to demand repayment of the loan prior to 31 August 2024. Since the aforementioned written confirmation, the Company has not received any further confirmations or updates from Perfect Achiever in respect of the loan facility.
- (b) On 30 May 2022, the Group obtained a loan facility of HK\$100.0 million from a former substantial shareholder of the Company. On 27 August 2025, the outstanding loan of HK\$84.4 million was assigned to existing substantial shareholder and his spouse. The loan is unsecured, interest bearing at 11.4% per annum and was repayable on 27 August 2026. The existing substantial shareholder and his spouse have confirmed in writing in December 2025 not to demand repayment of any of the loan amount until the Group is capable of repaying the outstanding amounts.
- (c) As at 30 November 2025, the Group entered into several loan agreements for an aggregate loan amount of HK\$330.0 million from an existing substantial shareholder of the Company. As at 30 November 2025, loans with an aggregate principal amount of HK\$205.0 million was outstanding by the Group. These loans are unsecured, interest bearing at 11.4% per annum and were repayable between 31 March 2024 and 30 June 2026. The existing

substantial shareholder has confirmed in writing in December 2025 not to demand repayment of any of these loan amounts until the Group is capable of repaying the outstanding amounts.

(ii) Lease liabilities

As at 30 November 2025, the Group had lease liabilities of approximately HK\$90.5 million relating to property and equipment leased by the Group as lessee.

(iii) Contingent liabilities

Pursuant to the first addendum of the service agreement dated 30 December 2022 entered into between SJM Resorts S.A. (“SJM”) and Hong Hock for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM, the Group provided a bank guarantee of HK\$82.0 million to SJM as at 30 November 2025.

For the purpose of the indebtedness statement, foreign currency amounts have been converted into HK\$ at the approximate rates of exchange prevailing as at 30 November 2025.

The Group failed to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio as at 30 November 2025. The Group has applied to the relevant banks, namely Luso International Banking Limited and CMB Wing Lung Bank Limited (Macau branch banks), for the waiver for the non-compliance of financial covenants as at 14 August 2025. However, at the date of the Prospectus, the Group (a) has not obtained any waiver in respect of the non-compliance of loan covenants from the creditor banks; and (b) has not received any demand for immediate repayment of the Group’s bank borrowings from the creditor banks. Accordingly, the outstanding bank borrowings of approximately HK\$2,056.0 million are immediately repayable if demanded by the creditor banks, and the Group does not currently have sufficient financial resources to meet such obligations should the creditor banks exercise their rights.

Save as disclosed above and apart from the intra-group liabilities and normal trade payables as at 30 November 2025, the Group did not have any other outstanding indebtedness, loan capital, bank overdrafts and liabilities under acceptances or other similar indebtedness, debentures, mortgages, charges or loans or acceptance credits or hire purchase or finance lease commitments, guarantees or contingent liabilities.

3. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after due and careful enquiry, taking into account of (i) the present available resources; (ii) the estimated maximum net proceeds of approximately HK\$86.4 million from the Rights Issue assuming all Rights Shares will be taken up; and (iii) no new additional facilities are obtained by the Company, sufficiency of the working capital of the Group for at least the next twelve months from the date of this prospectus is dependent on (i) the success of the Group’s various plans and mitigating

measures to increase revenue from non-gaming business in Macau and manage the current business environment with the early termination of the Group's gaming business in Macau on 13 November 2025, including a cost control program to minimise the cash outflow of non-essential items, (ii) continual support from the Group's creditor banks for (a) 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 and (b) the successful restructuring of the Group's instalments of loan to be due in 2026 in the Group's favour, (iii) 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 activities, namely, the Rights Issue. Should the foregoing assumptions become inappropriate, even if the maximum net proceeds from the Rights Issue are raised, shortfall is still expected in working capital of the Company during the next twelve months from the date of this prospectus.

The major factors leading to the insufficiency of working capital are related to (a) the Group's total bank borrowings amounting to HK\$2,056.0 million as at 30 November 2025 which, based on negotiations between the Company and the creditor banks, are due according to the following arrangements: (i) the repayment of the entire loan principal of an outstanding bank loan of HK\$85.5 million is scheduled for October 2026; and (ii) for the remaining outstanding bank loan totaling approximately HK\$2.0 billion, the Company and the creditor banks have 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 due in 2025 to September 2026 as to the amount of HK\$383.0 million, with the remaining outstanding loan principal to be fully repaid by September 2027 as scheduled, and the imposition of supervisory terms for enhanced liquidity monitoring; (b) an aggregate amount of shareholders' loans of HK\$339.4 million which are either due within one year from 31 December 2025 or repayable on demand; and (c) the Group's gaming business in Macau was terminated on 13 November 2025.

To address the working capital sufficiency issue, the Directors will devote its best effort to (i) implementing the Group's various plans and mitigating measures to increase revenue from non-gaming business in Macau and manage the current business environment; (ii) continue the negotiations with the Group's creditor banks for (a) not demanding immediate repayment of existing bank loans due to breach of covenants; and (b) the successful restructuring of the Group's instalments of loan to be due in 2026 in the Group's favour; and (iii) conduct discussions with the shareholders for further financial support to the Company.

Taking into account the financial resources available to the Group, including the internally generated funds and the existing borrowings, and based on the assumptions that the successful implementation of all the measures mentioned above, the Directors are of the view that the Group would have sufficient working capital for at least the next twelve months from the date of this prospectus.

In the event that none of the above plans could be effectively implemented, the Company will consider and seek for other appropriate alternative plan(s), including but not limited to potential equity or debt fund raising exercise in order to ensure that the Group will have sufficient working capital. Further announcement(s) will be made by the Company as and when alternative plan(s) is/are implemented in the future.

4. MATERIAL ADVERSE CHANGE

As disclosed in the 2025 Interim Report, for the six months ended 30 June 2025, the Group achieved reported revenue from its former gaming services of approximately HK\$175.1 million, representing a decrease of approximately HK\$33.4 million or 16.0% as compared with approximately HK\$208.5 million for the last corresponding period. For the same period, the Group recorded total non-gaming revenue of approximately HK\$168.1 million, representing a decrease of approximately HK\$13.8 million or 7.6% as compared with approximately HK\$181.9 million for the last corresponding period.

Further, for the six months ended 30 June 2025, the Group recorded a loss of approximately HK\$1,421 million, representing a substantial increase as compared with the loss of approximately HK\$110 million for the corresponding period in 2024. The increase in loss was mainly attributable to the recognition of a significant impairment loss of approximately HK\$1,288 million in respect of Macau Fisherman's Wharf, operated by MFW Investment and Hong Hock, subsidiaries of the Company, as a result of the non renewal and early termination of the service agreement with SJM in November 2025. For further details of the termination of the Service Agreement (as defined below), please refer to the Company's announcements dated 9 June 2025, 30 September 2025 and 7 November 2025 and to the section headed "Financial and Trading Prospects of the Group" in this prospectus.

In addition to the impairment and revenue declines, the Group's financial position was also affected by its failure to comply with loan covenants in relation to minimum net asset levels and indebtedness ratios under existing banking facilities. Although loan variation agreements were executed with creditor banks to defer repayment obligations, the creditor banks have expressly reserved their rights to demand immediate repayment at any time. Accordingly, the outstanding bank borrowings of approximately HK\$2,056.0 million as at 30 November 2025 are immediately repayable if demanded by the creditor banks, and the Group does not currently have sufficient financial resources to meet such obligations should the creditor banks exercise their rights.

Further, in August 2025, loans from a former substantial shareholder were reassigned to an existing substantial shareholder and the spouse of such shareholder, who provided written confirmation of financial support, stating that no demand for repayment will be made until the Group is financially capable.

As at the Latest Practicable Date, save as disclosed above, the Directors were not aware of any material change in the financial or trading position of the Group as a whole since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up).

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is one of the leading operators of entertainment services which was also a former casino gaming services operator in Macau. The Group's businesses include (i) the operation of hotels, entertainment and leisure facilities within its properties, and (ii) through MFW Investment, it also owns and operates Macau Fisherman's Wharf, a waterfront integrated hotel, convention and entertainment complex located on the Macau Peninsula. The Group's major business focus is to improve its non-gaming business including hotels, conventions and exhibitions, food and beverage and leasing of available premises. The Group would continue to allocate resources to optimize the facilities of the Macau Fisherman's Wharf and look for opportunities to expand its non-gaming business portfolio.

The Group's operating and reportable segments will comprise solely of non-gaming activities. The gaming segment formerly comprised mass market table services provided under the service agreement dated 30 December 2022 and its related amendments entered into between Hong Hock, a wholly-owned subsidiary of the Company, and SJM (the "**Service Agreement**"). As disclosed in the Company's announcements dated 9 June 2025, 30 September 2025 and 7 November 2025, the Service Agreement has been terminated prior to its expiry on 31 December 2025 and will not be renewed.

The Directors are of the view that the impact of the termination of the Service Agreement on the Group could be reduced or mitigated for the following reasons:

1. In light of the impending revisions to Macau's gaming laws and regulations, effective from 1 January 2026, casino gaming concessionaires will be required to either cease operations on third-party owned premises or continue under a management agreement structure without profit sharing. The Group had anticipated that income from the gaming business would be reduced even if the Service Agreement were renewed, and has therefore been proactively adjusting its business strategies to place greater emphasis on its non-gaming operations.
2. As disclosed in the 2025 Interim Report and the 2024 Annual Report, the Group will continue to allocate resources to optimise the facilities at Macau Fisherman's Wharf, with a view to enhancing the exclusive experience of the waterfront complex and improving its flexibility to host large-scale events. The Group expects to increase revenue from non-gaming businesses, including hotel, convention and exhibition services, food and beverage, and leasing of the then available premises in the forthcoming financial year.

The non-gaming segment includes operations at MFW Investment such as hotel services, licensing from retail shops, building management services, convention and exhibition services, food and beverage offerings, and other leisure-related activities. With the gradual recovery of tourism and entertainment activities in Macau following the easing of pandemic-related restrictions, the Group expects continued improvement in footfall and customer spending across its non-gaming businesses.

Looking ahead, the Group remains committed to the improvement of its financial and trading prospects. While the discontinuation of the gaming segment by the end of 2025 will mark a strategic shift in the Group's revenue composition, the Directors are of the view that the Group's established presence in Macau's hospitality and entertainment sectors, coupled with its prime location and diversified offerings at MFW Investment, will continue to support stable revenue generation. The Group will continue to devote its best effort to implement various plans and mitigating measures to increase revenue from its non-gaming businesses in Macau and manage the current business environment, including a cost control program to minimise the cash outflow of non-essential items, and remains committed to navigate the evolving market landscape and regulatory environment while maintaining operational resilience.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules and with reference to Accounting Guidelines 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the proposed rights issue on the basis of one (1) rights share for every two (2) existing shares held on the record date on a fully underwritten basis (the “**Proposed Rights Issue**”) on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as if the Rights Issue had taken place on 30 June 2025.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025, as extracted from the published interim report of the Company for the six months ended 30 June 2025 after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 or at any future dates immediately after the completion of the Rights Issue.

The unadjusted financial information used in the compilation of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been extracted from the Group’s interim financial information for the six months ended 30 June 2025 on which the Company’s former auditor did not express a review conclusion due to multiple uncertainties relating to going concern. Further details are set out in the auditor’s review report included in the Company’s interim report for the six months ended 30 June 2025. The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has not taken into account the financial effects (if any) arising from the aforesaid multiple uncertainties relating to going concern.

APPENDIX II

**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP**

Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue <i>HK\$'000</i> <i>(Note 3)</i>
Based on 310,059,356 Rights Shares to be issued	1,616,010	86,400
<i>HK\$</i>		
Based on 310,059,356 Rights Shares to be issued:		
Unaudited consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 30 June 2025 before the completion of the Rights Issue (<i>Note 4</i>)	2.61	
Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to the owners of the Company immediately after completion of the Rights Issue (<i>Note 5</i>)	1.83	

Notes:

- (1) The amount is based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2025, extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2025 included in the interim report of the Company for the six months ended 30 June 2025.
- (2) The amount of estimated net proceeds from the Rights Issue is based on 310,059,356 Rights Shares to be issued at the Subscription Price of HK\$0.3 per Rights Share, after deduction of the estimated related expenses of approximately HK\$6,600,000.
- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue is based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 plus the estimated net proceeds from the Rights Issue as set out in Note 2 above.
- (4) The unaudited consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 30 June 2025 before the completion of the Rights Issue is determined based on the unaudited consolidated net tangible assets as set out in Note 1 above divided by 620,118,712 Shares in issue as at 30 June 2025.

- (5) The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 30 June 2025 immediately after completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue set out in Note 3 above, divided by 930,178,068 Shares which comprises (i) 620,118,712 Shares in issue as at 30 June 2025; and (ii) 310,059,356 Rights Shares to be issued.
- (6) No adjustment has been made to the unaudited adjusted consolidated net tangible assets of the Group attributable to the owners of the Company to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

B. INDEPENDENT ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the independent reporting accountants, Baker Tilly Hong Kong Limited, Certified Public Accountants, Hong Kong, made on 31 December 2025 in respect of the Group's unaudited pro forma financial information for the purpose of inclusion in this prospectus.



INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Macau Legend Development Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Macau Legend Development Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 and related notes as set out on pages II-1 to II-3 of the prospectus dated 31 December 2025 (the “**Prospectus**”) issued by the Company (the “**Unaudited Pro Forma Financial Information**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-3 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Company’s rights issue for subscription of 310,059,356 rights shares at HK\$0.3 per rights share on the basis of one rights share for every two existing shares held on the record date (the “**Rights Issue**”) on the Group’s financial position as at 30 June 2025 as if the transaction had taken place at 30 June 2025. As part of this process, information about the Group’s consolidated net tangible assets has been extracted by the Directors from the Group’s unaudited interim financial information for the six months ended 30 June 2025, on which the Company’s

former auditor did not express a review conclusion due to multiple uncertainties relating to going concern, 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.

Directors' responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to

obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

Emphasis of matter

We draw attention to the notes to the Unaudited Pro Forma Financial Information which states that the unadjusted financial information used in the compilation of the Unaudited Pro Forma Financial Information has been extracted from the Group's interim financial information for the six months ended 30 June 2025 on which the former auditor did not express a review conclusion due to multiple uncertainties relating to going concern. Further details are set out in their review report included in the Company's interim report for the six months ended 30 June 2025. The Unaudited Pro Forma Financial Information has not taken into account the financial effects (if any) arising from the aforesaid multiple uncertainties relating to going concern. Our opinion is not modified in respect of this matter.

Baker Tilly Hong Kong Limited
Certified Public Accountants

Del Rosario, Faith Corazon
Practising certificate number P06143
Hong Kong

1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility for the accuracy of the information given and the accuracy and fairness of any opinion expressed therein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading, inaccurate and/or incomplete.

2. SHARE CAPITAL

The issued share capital of the Company as at the Latest Practicable Date was, and assuming that the Capital Reorganisation becomes effective on 29 December 2025, the issued share capital immediately following the Capital Reorganisation and upon completion of the Rights Issue is expected to be as follows:

Authorised Share Capital:

1,000,000,000 Shares	HK\$1,000,000,000	(as at the Latest Practicable Date)
100,000,000,000 Shares	HK\$1,000,000,000	(upon the Capital Reorganisation becoming effective)

Issued and fully paid or credited as fully paid:

620,118,712 Shares	HK\$620,118,712	(as at the Latest Practicable Date)
620,118,712 Shares	HK\$6,201,187.12	(upon the Capital Reorganisation becoming effective)

Rights Shares to be issued upon completion of the Rights Issue:

310,059,356 Shares	HK\$3,100,593.56	(upon the Capital Reorganisation becoming effective)
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Issued share capital upon completion of the Rights Issue

930,178,068 Shares	HK\$9,301,780.68	(assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
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Note: The proposed Rights Issue is conditional upon the Capital Reorganisation (including the Change of Domicile) becoming effective, which is expected to take place on 29 December 2025. For further details of the Capital Reorganisation, please refer to the Circular.

All of the Rights Shares to be issued will rank *pari passu* in all respects with each other, including, in particular, as to dividends, voting rights and return of capital, and once issued and fully paid, with all the Shares in issue as at the date of allotment and issue of the Rights Shares. The Rights Shares to be issued will be listed on the Main Board of the Stock Exchange.

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No Share or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. As at the Latest Practicable Date, (i) there were no arrangements under which future dividends are waived or agreed to be waived and (ii) the Company has no treasury shares. Save as disclosed below, the Company has no other outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for Shares.

3. SHARE OPTIONS

As at the Latest Practicable Date, the Company had no outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for Shares, and there was no share or loan capital of any member of the Group which was under option, or agreed conditionally or unconditionally to be put under option.

4. PARTICULARS OF THE DIRECTORS, THE SENIOR MANAGEMENT AND THE COMPANY SECRETARY

Set out below are the particulars and biographies of the existing Directors, the senior management and the company secretary of the Company:

(a) Business address of the Directors, the senior management, the company secretary and the authorised representatives of the Company

The business address of the Directors, the senior management, the company secretary and the authorised representatives of the Company is the same as the headquarter and principal place of business in Macau of the Company located at Palace Building, Macau Fisherman's Wharf, Avenida da Amizade e Avenida da Dr. Sun Yat Sen, Macau.

(b) Biographies of the Directors and the senior management of the Company

Executive Directors

Mr. Li Chu Kwan (“Mr. Li Chu Kwan”), the Chairman, executive Director and chief executive officer

Mr. Li Chu Kwan, aged 49, has been an executive Director since 29 December 2020 and was a co-chairman of the Board since 1 March 2022. He became the chairman of the Board since 16 August 2022. He has also been appointed as a member of the Remuneration Committee since 15 December 2022 and the chief executive officer since 1 January 2023. 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 Associação Geral de Ciclismo de Macau, China (中國澳門單車總會) from 2012 to April 2024 and become a president since May 2024; 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 Chu Kwan is the son of Mr. Li Chi Keung, a substantial shareholder of the Company.

Ms. Lam Shu Yan (“Ms. Lam”), executive Director

Ms. Lam, aged 40, joined the Group in January 2023 and is currently the chief financial officer of the Company. Ms. Lam was appointed as an executive Director on 13 June 2025.

Ms. Lam has 18 years of experience in audit and accounting. Prior to joining the Group, Ms Lam was employed by Macau Horse Racing Company Limited from June 2013 to January 2023 with her last position held as director of finance. From August 2007 to May 2013, she was employed by KPMG in Macau with her last position held as the audit and tax manager. She was also a public accountant in Tony Quach & Co., San Francisco CA from February 2007 to May 2007. Ms Lam has extensive experience in financial planning, cash flow management, credit management, risk management, evaluation, financial consolidation, financial reporting and analysis, compliance, internal control, audit and tax advisory. Her exposures cover a wide range of industries including horse racing, pari mutual gaming, fortune gaming, entertainment, banking, insurance, pharmaceutical and public services.

Ms. Lam obtained a bachelor's degree in Economics from the University of California, Berkeley in December 2006. She obtained the qualification as a certified public accountant by the Washington State Board of Accountancy in November 2010 and was further admitted as a certified public accountant in Macau in March 2013.

Non-executive Directors

Ms. Ho Chiulin, Laurinda (“Ms. Ho”), non-executive Director

Ms. Ho, aged 34, has been a non-executive Director and a member of the Audit Committee since 1 September 2016. Ms. Ho is a daughter of Ms. Chan Un Chan, a substantial shareholder of the Company. She was awarded a bachelor of science in economics from the University of London in August 2012 and was conferred the degree of master of science in professional accountancy in 2020.

She is also a member of the Institute of Chartered Accountants in England and Wales. Ms. Ho was an assistant tax advisor with Ernst & Young PLL in London in 2013 and a senior staff accountant with Ernst & Young PLL in Beijing from March 2014 to October 2014. She has been a director of UNIR Australia Pty Ltd, the group of which owns substantial real estate assets including hospitality, retail and office investments in Perth, Australia. She is also a director of Smile with us HK Limited since 4 September 2018. Ms. Ho has been a member of Foshan Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 25 January 2019.

Mr. Li Chun Tak (“Mr. Li”), non-executive Director

Mr. Li, aged 45, has been a non-executive Director since 1 March 2022. Mr. Li is a registered solicitor of the High Court and a partner of Y.S. Lau & Partners. He has over a decade's experience in the legal field. Mr. Li graduated from the Hong Kong Polytechnic University with a bachelor degree majoring in Information Technology and later obtained a bachelor degree in law from the Manchester Metropolitan University in 2008 and his Postgraduate Certificate in Laws (P.C.LL) from the University of Hong Kong in 2011. In addition to his experience in the legal field, he also has substantial experience in the field of business management, having managed and supervised projects in information technology, financing, and business strategic planning.

Mr. Wong Che Man Eddy (“Mr. Wong”), non-executive Director

Mr. Wong, aged 65, has been a non-executive Director, a member of both the Remuneration Committee and the Nomination Committee since 9 September 2022. He has over 30 years of experience in the auditing and accounting profession. Mr Wong graduated with an honours diploma in accounting from Hong Kong Baptist College in 1984. He is the sole proprietor of Eddy Wong & Co., Certified Public Accountants, and also is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. Wong is currently an independent non-executive director of Sun Hing Vision Group Holdings Limited (stock code: 125), whose securities are listed on the Main Board of the Stock Exchange and an independent non-executive director of China All Access (Holdings) Limited (In Liquidation), a company incorporated in Cayman Islands primarily engaged in Information and Communicate Technology Business whose securities were previously listed on the Main Board of the Stock Exchange and its listing status was canceled in 16 January 2023. A winding up order was made against China All Access (Holdings) Limited (In Liquidation) by the High Court of Hong Kong on 21 June 2021 and Messrs. So Man Chun and Jong Yat Kit of PricewaterhouseCoopers Limited have been appointed as its joint and several liquidators. The subject winding-up petition was filed by a corporate bond holder in respect of a claim of approximately HK\$10,000,000. He was appointed as an independent non-executive director of WellCell Holdings Co., Limited (a company listed on the Main Board of the Stock Exchange with stock code: 2477) on 26 September 2024.

Mr. Wong was an independent non-executive director of Gaoyu Finance Group Limited (formerly known as “PF Group Holdings Limited”) (stock code: 8221) from 11 December 2020 to 11 October 2021, whose securities are listed on the GEM of the Stock Exchange.

Independent non-executive Directors

Mr. Mak Ka Wing, Patrick (“Mr. Mak”), independent non-executive Director

Mr. Mak, aged 61, has been an independent non- executive Director, the chairman of the Nomination Committee and a member of both the Remuneration Committee and the Audit Committee since 1 March 2022. Mr. Mak is a registered solicitor of the High Court of Hong Kong and Managing Partner of Patrick Mak & Tse, Solicitors. Mr. Mak has over 25 years’ legal experience in the legal practice. He was awarded the Common Professional Examination Certificate in Laws by the University of Hong Kong in 1995 and was awarded his Postgraduate Certificate in Laws (P.C.LL) by the University of Hong Kong in 1998.

Mr. Mak is currently an independent non-executive director of Far East Holdings International Limited (a company listed on the Main Board of the Stock Exchange with stock code: 0036, having been appointed on 18 July 2017). He has been appointed as an independent non-executive director of China Water Industry Group Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1129) on 3 September 2024. He had also been an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (a company previously listed on the Main Board of the Stock Exchange with stock code: 1175, listing of which was canceled on 9 February 2023) from 8 July 2013 to 13 December 2021.

Ms. Ma Cheuk Ling (“Ms. Ma”), independent non-executive Director

Ms. Ma, aged 32, has been an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Nomination Committee and the Audit Committee since 13 June 2025. Ms. Ma has 9 years of experience in the field of accounting. She was an assistant assessor at the Inland Revenue Department of Hong Kong; an accounting officer for the Treasury of the Hong Kong Government, and a senior associate at PricewaterhouseCoopers Limited. Currently, Ms. Ma is a senior manager at Happy Empire International Limited.

Ms. Ma obtained a bachelor’s degree in Accounting from Hong Kong Baptist University in December 2015 and a bachelor degree in Laws from University of London in November 2021. She was admitted as a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) in March 2019 and as member of the Institute of Chartered Accountants (ICAEW) in March 2023.

(c) Biographies of the company secretary of the Company

Ms. So Ka Man (“Ms. So”), company secretary of the Company

Ms. So of Tricor Services Limited, an external service provider, was appointed as the company secretary of the Company with effect from 1 December 2022. Ms. So has over 20 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

5. DISCLOSURE OF INTERESTS**(i) Interests of Directors and chief executive of the Company**

As at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

(ii) Interests of substantial shareholders of the Company

So far as is known to the Directors and chief executive of the Company, as at the Latest Practicable Date, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group or had any option in respect of such capital:

Long position in the Shares

Name of substantial shareholder	Nature of Interest	Number of shares held	Approximate percentage of the issued share capital of the Company
Mr. Chan Weng Lin	Beneficial owner	666,100	0.11
	Interest in a controlled corporation ⁽¹⁾	205,148,525	33.08
Perfect Achiever Group Limited ⁽⁶⁾	Beneficial owner	205,148,525	33.08
Ms. Wu Jo Hsuan	Interest of spouse ⁽²⁾	205,814,625	33.19
Mr. Li	Beneficial owner	10,944,642	1.76
	Interest in a controlled corporation ⁽³⁾	160,171,252	25.83
Elite Success ⁽⁶⁾	Beneficial owner	160,171,252	25.83
Ms. Wong Hoi Ping	Interest of spouse ⁽⁴⁾	10,944,642	1.76
	Interest in a controlled corporation ⁽³⁾	160,171,252	25.83
Ms. Chan Un Chan	Beneficial owner	7,566,400	1.22
	Interest in a controlled corporation ⁽⁵⁾	93,710,460	15.11
UNIR (HK) Management Limited	Beneficial owner	283,500	0.05
Earth Group Ventures Ltd. ⁽⁶⁾	Beneficial owner	93,426,960	15.07

Notes:

1. Perfect Achiever Group Limited, which is the registered holder of 205,148,525 shares of the Company, is wholly-owned by Mr. Chan Weng Lin. Accordingly, Mr. Chan Weng Lin is deemed to be interested in 205,148,525 shares of the Company directly held by Perfect Achiever Group Limited under the SFO.
2. Ms. Wu Jo Hsuan is the spouse of Mr. Chan Weng Lin. Accordingly, she is deemed to be interested in the same number of Shares in which Mr. Chan Weng Lin is interested in.
3. Elite Success, which is the registered holder of 160,171,252 shares of the Company, is owned as to 51%, 39% and 10% by Mr. Li, his wife (Ms. Wong Hoi Ping) and his son, respectively. Accordingly, Mr. Li and Ms. Wong Hoi Ping are deemed to be interested in 160,171,252 shares of the Company directly held by Elite Success under the SFO.
4. Ms. Wong Hoi Ping is the spouse of Mr. Li. Accordingly, she is deemed to be interested in the same number of Shares in which Mr. Li is interested in.
5. UNIR (HK) Management Limited, which is the registered holder of 283,500 shares of the Company, is wholly-owned by Ms. Chan Un Chan. Accordingly, Ms. Chan Un Chan is deemed to be interested in 283,500 shares of the Company directly held by UNIR (HK) Management Limited under the SFO.

Earth Group Ventures Ltd., which is the registered holder of 93,426,960 shares of the Company, is wholly-owned by Ms. Chan Un Chan. Accordingly, Ms. Chan Un Chan is deemed to be interested in 93,426,960 shares of the Company directly held by Earth Group Ventures Ltd. under the SFO.

6. As at the Latest Practicable Date, none of the Directors is also a director or an employee of this company.

Save as disclosed above and so far as is known to the Directors or chief executive of the Company, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which will not expire or is not determinable by the relevant member of the Group within one year without payment of compensation other than statutory compensation.

7. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, save as disclosed below, no directors were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as required to be disclosed pursuant to Rule 8.10 of the Listing Rules, other than those businesses of which the directors of the Company were appointed as directors to represent:

- Mr. Li Chu Kwan is a director of a company which formerly provides venue leasing services to Waldo Casino. He is also a director of a company which, through its subsidiary, operates Waldo Hotel. Waldo Casino is formerly engaged in casino operation and Waldo Hotel is engaged in hotel business in Macau.

The above-mentioned competing businesses are managed by separate entities with independent management and administration. The Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm's-length from, the businesses of above-mentioned entities. When making decisions, the relevant Directors, in performance of their duties as Directors of the Company, have acted and will continue to act in the best interests of the Group.

8. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group.

9. QUALIFICATION AND CONSENT OF EXPERT

The followings are the qualification of the expert who has given a statement or opinion or advice for inclusion in this prospectus:

Name	Qualification
Baker Tilly	Certified Public Accountants and Registered Public Interest Entity Auditor

Baker Tilly has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its letter, report and/or references to its name in the form and context in which they appear herein.

As at the Latest Practicable Date, Baker Tilly does not have any direct or indirect interest in any securities of any member of the Company and the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor did they have any interest, either directly or indirectly, in any assets which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

10. CORPORATE INFORMATION AND THE PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office	Appleby Global Corporate Services (Bermuda) Ltd. Canon's Court 22 Victoria Street Hamilton, HM 12 Bermuda
Headquarters and principal place of business in Macau	Palace Building, Macau Fisherman's Wharf Avenida da Amizade e Avenida da Dr. Sun Yat Sen Macau
Principal place of business in Hong Kong	21/F, Entertainment Building 30 Queen's Road Central Central Hong Kong
Bermuda principal share registrar and transfer office	Appleby Global Corporate Services (Bermuda) Ltd. Canon's Court 22 Victoria Street Hamilton, HM 12 Bermuda
Hong Kong branch share registrar and transfer office	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Authorised representative under the Companies Ordinance	Mr. Li Chu Kwan
Authorised representative under the Listing Rules	Ms. So Ka Man
Company secretary	Ms. So Ka Man member of The Hong Kong Institute of Certified Public Accountants

Principal bankers

Luso International Banking Limited
Avenida Dr. Mário Soares, n.º 47, Macau

Industrial and Commercial Bank of China (Macau)
Limited
Avenida Panoramica do Lago Nam Van, Nos.
796-818, Fortuna Business Centre, 18 andar, Macau

Banco Nacional Ultramarino, S.A.
Avenida de Almeida Ribeiro, n.ºs 22 e 38, Macau

The Bank of East Asia, Limited – Hong Kong
Branch
10/F, 10 Des Voeux Road Central, Hong Kong

Bank of Communications Co., Ltd. – Hong Kong
Branch
Suite 604-611, 6/F, Tower 6, Gateway, Tsimshatsui,
Kowloon, Hong Kong

Financial adviser to the
Company in respect of the
Rights Issue

Platinum Securities Company Limited
21/F, LHT Tower
31 Queen's Road Central
Hong Kong

Co-Underwriters of the Rights
Issue

East Asia Securities Company Limited
9/F, The Bank of East Asia Building
10 Des Voeux Road
Central
Hong Kong

Platinum Broking Company Limited
21/F, LHT Tower
31 Queen's Road Central
Hong Kong

Reporting Accountants

Baker Tilly Hong Kong Limited
Certified Public Accountants
Level 8, K11 ATELIER King's Road,
728 King's Road, Quarry Bay,
Hong Kong

Legal advisers to the Company
in relation to the Rights Issue

As to laws of Hong Kong
Howse Williams
27/F, Alexandra House
18 Chater Road
Central
Hong Kong

11. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts in the ordinary course of business of the Company) have been entered into by members of the Group within two years immediately preceding the date of this prospectus which are or may be material:

- (a) the Underwriting Agreement;
- (b) the Supplemental Agreement; and
- (c) the Sales and Purchase Agreement on the 100% equity interest in MLD Resorts Laos Limited dated 20 December 2023.

Sales and Purchase Agreement

On 20 December 2023, MLD Laos Holdings Company Limited (“**MLD Laos**”), a then-wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Shundo Yoshinari (the “**Purchaser**”), with the Company acting as guarantor, whereby MLD Laos agreed to sell, and the Purchaser agreed to acquire, the entire equity interest in the MLD Resorts Laos Limited, an indirect wholly owned subsidiary of the Company which wholly owns Savan Legend Resorts Sole Company Limited, which was at the time the Group’s gaming and hotel operation in the Lao People’s Democratic Republic, for an aggregate consideration of US\$39,000,000.

Upon completion, the Group has ceased to hold any interest in the MLD Resorts Laos Limited, which will no longer be consolidated.

12. LITIGATION

In December 2025, the Company received notice from the Primary Court of Macau that Beijing Liujian Construction Group Co., Ltd.* (北京六建集團有限責任公司) (“**Beijing Liujian**”) had issued legal proceedings against the Company and Hong Hock in respect of certain payments due under the “Cape Verde Integrated Resort & Casino Construction Consignment Agreement” entered into on 11 November 2015 among the Company, Hong Hock and Beijing Liujian in respect of the construction of the Group’s Cape Verde development project. The proceedings are at a preliminary stage. Based on the claim amount of approximately €3,511,000 and the advice of legal counsel, the Directors are of the view that the litigation is not expected to have any material adverse impact on the Group.

Save as disclosed above, as at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claims of material importance and no litigation, arbitration or claims of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

* For identification purposes only

13. EXPENSES

The expenses in connection with the Rights Issue and the application for listing, including underwriting commission, printing, registration, translation, legal and accounting charges are estimated to amount to approximately HK\$6.6 million and will be payable by the Company.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “9. Qualification and Consent of Expert” in this Appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance.

15. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.macaulegend.com) for a period of 14 days from the date of this prospectus:

- (a) the annual reports of the Company for the two years ended 31 December 2022 and 2023;
- (b) the 2024 Annual Report;
- (c) the 2025 Interim Report;
- (d) the report on the unaudited pro forma financial information of the Group from Baker Tilly, the text of which is set out in Appendix II to this prospectus;
- (e) the written consent(s) as referred to in the paragraph headed “9. Qualification and Consent of Expert” in this appendix;
- (f) the material contracts of the Group listed in the paragraph headed “11. Material Contracts” in this appendix; and
- (g) the Prospectus Documents.

16. MISCELLANEOUS

As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

This prospectus is prepared in both English and Chinese. In the event of inconsistency, the English text of this prospectus shall prevail over the Chinese text.