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

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

ANNOUNCEMENT

UPDATES ON DISCLAIMER OF OPINION

Reference is made to (i) the annual report of Macau Legend Development Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2024 (the “**Annual Report**”); (ii) the supplemental announcement of the Company dated 30 June 2025 (the “**Announcement**”) and (iii) the interim report of the Company for the six months ended 30 June 2025 (the “**Interim Report**”). Capitalised terms used herein shall have the same meanings as those defined in the Annual Report, the Announcement and the Interim Report.

Regarding the measures the Group has taken to resolve the Disclaimer, the Company has the following updates:

(1) Bank borrowings restructuring

In respect of the loan variation agreements executed by the Company with the relevant banks regarding the outstanding bank loans, the Company has been repaying the relevant bank loans as scheduled in accordance with the relevant loan variation agreements. Since the publication of the Interim Report and up to the date of this announcement, the Company has not received any demand from the relevant banks for immediate repayment of the Group’s bank borrowings nor has the Company received any waiver from the banks in respect of the non-compliance of loan covenants.

The Company remains in ongoing communication with the relevant banks regarding the restructuring arrangement of the bank borrowings and the waiver in respect of the non-compliance of loan covenants.

(2) Substantial shareholder support

In addition to the financial support confirmation obtained in April 2025, for purpose of the Rights Issue (as defined below), the Company has also obtained letters of support from the substantial shareholder and his spouse (to whom an aggregate of HK\$289,400,000 of shareholder loans are owed, representing 85.3% of the total current shareholder loans) confirming that:

- (a) no demand for repayment will be made until the Group is capable of repaying the outstanding amounts; and
- (b) additional financial support may be provided as needed, ensuring the Group maintains sufficient working capital and funding to operate its business on a going concern until 31 March 2027.

Since the publication of the Interim Report and up to the date of this announcement, the Company has not received any demand from the substantial shareholder for repayment.

(3) Rights issue

With reference to the prospectus of the Company dated 31 December 2025 (the “**Prospectus**”) and the announcement of the Company dated 22 January 2026 in relation to the 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 of HK\$0.3 for each rights share (the “**Rights Issue**”), the Company has completed the Rights Issue with net proceeds of approximately HK\$86.4 million recognised, among which (i) approximately HK\$30 million will be utilised 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.

As at the date of this announcement, the existing property tax payable by 15 February 2026 has been paid in full. The Company has made partial payments toward its existing trade and other payables and will pay the remaining balances on schedule by 28 February 2026. The Directors are of the view that the Rights Issue has allowed the Company to raise its capital and improve its financial position.

In addition to the above, the Group has also continued to take appropriate measures to control costs and reduce administrative and financial costs during the period.

The Board will continue to use its best endeavours to implement any measures with a view to resolve the issues underlying the Disclaimer as appropriate and will publish further announcement(s) as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

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

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

Chairman, executive Director and chief executive officer

Hong Kong, 5 February 2026

As at the date of this announcement, the executive Directors are Mr Li Chu Kwan and Ms Lam Shu Yan; the non-executive Directors are Ms Ho Chiulin, Laurinda, Mr Li Chun Tak and Mr Wong Che Man Eddy; and the independent non-executive Directors are Mr Mak Ka Wing, Patrick and Ms Ma Cheuk Ling.

** for identification purposes only*