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)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS

The Board announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
CONTINUING OPERATIONS			
REVENUE	*3*	**172,650**	168,128
Cost of sales and services		**(166,595)**	(214,636)
		6,055	(46,508)
Other income, gains and losses		**1,886**	1,544
Reversal of impairment losses/(impairment losses) on financial assets		**83**	(19)
Impairment losses on non-financial assets	*5*	**–**	(1,272,227)
Marketing and promotional expenses		**(5,732)**	(5,409)
Operating, administrative and other expenses		**(68,372)**	(66,798)
Finance costs	*6*	**(72,309)**	(73,698)

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

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
LOSS BEFORE TAX	*7*	**(138,389)**	(1,463,115)
Income tax credit	*8*	**1,561**	33,326
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**(136,828)**	(1,429,789)
DISCONTINUED OPERATION			
Profit for the period from discontinued operation	*9*	**–**	8,968
LOSS FOR THE PERIOD		**(136,828)**	(1,420,821)
OTHER COMPREHENSIVE INCOME/(EXPENSE):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations – subsidiaries		**1,006**	(1,160)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD, NET OF INCOME TAX		**1,006**	(1,160)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		**(135,822)**	(1,421,981)
LOSS PER SHARE			(Restated)
From continuing and discontinued operations			
Basic (HK cents)	*11*	**(15.15)**	(227.98)
From continuing operations			
Basic (HK cents)	*11*	**(15.15)**	(229.42)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** **HK$'000** **(Unaudited)**	31 December 2025 HK$'000 (Audited)
NON-CURRENT ASSETS			
Investment properties		**401,785**	410,783
Property and equipment		**2,565,597**	2,609,075
Right-of-use assets		**873,388**	894,109
Loan to an associate		**226,631**	226,631
Deposits paid		**193,546**	193,469
		4,260,947	4,334,067
CURRENT ASSETS			
Inventories		**10,274**	11,119
Trade and other receivables, deposits and prepayments	*12*	**51,994**	59,181
Pledged bank deposits		**1,686**	1,685
Cash and bank balances		**37,898**	27,076
		101,852	99,061
CURRENT LIABILITIES			
Trade and other payables	*13*	**390,825**	407,144
Bank and other borrowings		**2,391,245**	2,395,063
Lease liabilities		**1,031**	831
		2,783,101	2,803,038
NET CURRENT LIABILITIES		**(2,681,249)**	(2,703,977)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,579,698**	1,630,090

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Note	**30 June 2026** **HK$'000** **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**90,390**	89,692
Deferred tax liabilities		**69,419**	70,980
		159,809	160,672
NET ASSETS		**1,419,889**	1,469,418
CAPITAL AND RESERVES			
Share capital	*14*	**9,302**	6,201
Reserves		**1,410,587**	1,463,217
TOTAL EQUITY		**1,419,889**	1,469,418

Note:

The Company's auditor did not express an opinion on the Group's consolidated financial statements for the year ended 31 December 2025 due to multiple uncertainties relating to going concern. Further details are set out in the auditor's report included in the Company's annual report for the year ended 31 December 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

The Group had net current liabilities of approximately HK$2,681.2 million as at 30 June 2026 and incurred a net loss of approximately HK$136.8 million during the six months ended 30 June 2026. The Group's total bank and other borrowings amounted to approximately HK$2,391.2 million, which will be due for repayment within the next 12 months from the end of the reporting period or are repayable on demand, while its cash and bank balances amounted to approximately HK$37.9 million as at 30 June 2026.

Pursuant to the relevant loan agreements, the Group is required to comply with the loan covenants. Should the Group fail to comply with the loan covenant clauses, the Group's creditor banks (the "**Banks**") may exercise their rights to serve notice to demand for immediate repayment of all outstanding bank borrowing including interest.

Except for those loan covenants the Company remains obliged to meet, the disposal of the Group's Lao People's Democratic Republic operation by a subsidiary during the year ended 31 December 2024 resulted in a breach of a covenant, which in turn caused a breach of covenant under a separate Group banking facility. Consequently, the Banks may, at their sole discretion, demand immediate repayment of all outstanding borrowings, including amounts previously scheduled for repayment beyond one year. As a result, the Group has reclassified bank borrowings originally repayable after one year as current liabilities with effect from 2024. As at 30 June 2026, the Group continued to fail to comply with the loan covenants regarding minimum net assets undertaking requirement and indebtedness ratio.

During the six months ended 30 June 2026, management continued discussions with the Banks regarding the non-compliance with loan covenants and the extension of repayment dates for the loan principal in default and upcoming instalments. The following loan variation agreements entered into with the Banks remained in effect:

(i) Under a loan variation agreement dated 28 April 2025, repayment of the entire outstanding principal of HK$85.5 million was extended and deferred to October 2026; and

(ii) Pursuant to loan variation agreements dated 3 June 2025, for the approximately HK$2.0 billion outstanding bank loan, the Group is required to repay HK$1.0 million per month for 19 consecutive months from February 2025 to August 2026, with the outstanding instalments of loan principal in default and instalments to be due in 2025 are deferred to September 2026.

Notwithstanding these arrangements, the Banks still reserved the rights to demand immediate repayment at their discretion at all times.

The Group has applied to the Banks for the waiver for the non-compliance of financial covenants as at 30 June 2026. A debt restructuring arrangement has been agreed in principle by both the Banks and the Group in August 2026 in respect of the rescheduling of repayment dates and revision of certain key terms of the relevant bank borrowings. As of the date of this announcement, a formal agreement is pending execution. Up to the date of this announcement, the Group has not received any demand for immediate repayment of the Group's bank borrowings from the Banks.

Also within the Group's total bank and other borrowings to be due for repayment within one year from the end of the reporting period or repayable on demand, there are two other loans:

(i) HK$50.0 million represents a loan from a substantial shareholder of the Company, for which no further written confirmation has been obtained regarding his continued agreement not to demand repayment within the next 12 months from the end of the reporting period. However, based on past experience, the Group expects that the substantial shareholder of the Company will not demand repayment during that period.

(ii) HK$289.4 million represents loans from a substantial shareholder of the Company and his spouse. Written financial support confirmations were provided to the Group during the six months ended 30 June 2026, stating that no demand for repayment will be made until the Group is capable of repaying the outstanding amounts.

Based on the forecasts prepared by the management, management assumes that there is no further repayment of shareholders' loans within the next 12 months from the end of the reporting period. Management was also aware of the current weak economic conditions, which may adversely impact the personal financial position and liquidity of certain of the Company's substantial shareholders, and consequently their ability to provide further financial support to the Group for meeting its financial obligations.

Up to the date of approval of these condensed consolidated financial statements, notwithstanding that the Group has not received any demand for immediate repayment of the Group's remaining bank borrowings from the Banks as a result of the non-compliance of loan covenants, the Group does not currently have sufficient financial resources to fulfil its obligations if the Banks take actions against the Group to exercise their rights to demand immediate repayment of the Group's outstanding borrowings.

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

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

(a) the Group is actively seeking continual support from the Banks to refrain from exercising their right to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of certain loan covenants;

(b) the Group is actively seeking continual support from the Banks for the restructuring of the Group's instalments of loan to be due in 2026 in the Group's favour;

(c) the Group is actively seeking continual support from the substantial shareholder of the Company by not requesting repayment of the shareholder's loan of HK$50.0 million;

(d) the Group is actively considering opportunities to raise funds by carrying out fund-raising activities notwithstanding the current relatively small market capitalisation of the Company; and

(e) the Group has undertaken and will continue to undertake various plans and mitigating measures to increase revenue from business in Macau and to manage the current business environment, including a cost control program to minimise the cash outflows from non-essential expenditures.

The Directors believe that, taking into account the above plans and measures being successfully achieved, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements of the Group for the six months ended 30 June 2026 on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(a) the continual support from the Banks to refrain from exercising their rights to demand immediate repayment of the Group's outstanding borrowings as a result of the non-compliance of certain loan covenants;

(b) the continual support from the Banks for the restructuring of the Group's instalments of loan to be due in 2026 in the Group's favour; and

(c) the continual support from the Company's substantial shareholders for not requesting for repayment of the shareholders' loans of HK$339.4 million.

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

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

An analysis of revenue from continuing operations is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from non-gaming related operations:		
Income from hotel rooms	**93,102**	86,931
Income from building management services	**11,421**	13,249
	104,523	100,180
Food and beverage	**49,411**	46,548
Others	**2,159**	1,129
	51,570	47,677
Licensing income from investment properties	**16,557**	20,271
Total non-gaming revenue	**172,650**	168,128

4. SEGMENT INFORMATION

The executive Directors of the Company (the "**Executive Directors**") have been identified as the chief operating decision maker. The Executive Directors review the Group's internal reports in order to assess performance and allocate resources.

On 7 November 2025, the Company and SJM mutually entered into a termination agreement for early termination of the gaming operation at Legend Palace Casino located at the hotel of MFW, which became effective on 13 November 2025. Details of the discontinued gaming related operation in Macau for prior period are noted in note 9.

Prior to the discontinuation of the Group's gaming business in Macau, there were two operating segments, namely (i) gaming and (ii) non-gaming.

After the termination of gaming operation in Macau during the prior year, the Executive Directors determined that the Group will only have one reportable segment, which is the operations at MFW including hotel and other operations such as licensing income from the shops, provision of building management service, food and beverage and others. For segment reporting under HKFRS 8 *Operating Segments*, financial information of these operations with similar economic characteristics has been aggregated into a single operating segment named "non-gaming".

Geographical information

The Group's non-gaming operations are located in Macau and others (including Cambodia and Cape Verde).

The Group's revenue from external customers and non-current assets (excluding loan to an associate and financial assets) are all generated and located in Macau.

5. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

	For the six months ended 30 June 2025		
	Continuing operations *HK$'000* (Unaudited)	Discontinued operation *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Impairment losses on:			
Deposits paid	453	–	453
Property and equipment	1,004,584	16,003	1,020,587
Right-of-use assets	267,190	–	267,190
	1,272,227	16,003	1,288,230

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

As at 30 June 2026, management assessed whether there were any impairment indicators or impairment reversal indicators in respect of non-current non-financial assets in Macau. Based on the assessment performed, management estimated the recoverable amounts of the relevant assets based on the higher of fair value less costs of disposal and value in use. The carrying amount of the relevant assets did not exceed the recoverable amount based on value in use and no additional impairment has been recognised.

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Continuing operations		
Interest on bank borrowings	**49,858**	59,136
Interest on other borrowings	**17,735**	13,607
Interest on lease liabilities	**2,534**	2,475
Amortisation of finance costs on bank borrowings and other finance costs	**2,182**	(1,520)
	72,309	73,698

7. LOSS BEFORE TAX

Loss before tax from continuing operations has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**17,721**	22,065
Depreciation of investment properties	**8,998**	8,997
Depreciation of property and equipment	**45,052**	87,829
Depreciation of right-of-use assets (included in cost of sales and services)	**21,036**	20,298
Loss on disposal of property and equipment	**22**	47
Gross licensing income from investment properties	**(16,557)**	(20,271)
Less: Direct operating expenses that generate licensing income from investment properties	**8,997**	8,997
Net licensing income from investment properties	**(7,560)**	(11,274)
Bank interest income	**(79)**	(29)
Foreign exchange differences, net	**(26)**	(197)

8. INCOME TAX

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Continuing operations		
Current tax:		
– Cambodia complementary tax	**–**	(10)
Deferred tax credit	**1,561**	33,336
Income tax credit relating to continuing operations	**1,561**	33,326

9. DISCONTINUED OPERATION

On 7 November 2025, the Company and SJM mutually entered into a termination agreement for early termination of the gaming operation at Legend Palace Casino located at the hotel of MFW which became effective on 13 November 2025. The Group's gaming related operation in Macau was classified as a discontinued operation and the gaming related operation in Macau was no longer included in the note for operating segment information.

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

	Six months ended 30 June 2025
	HK$'000
	(Unaudited)
Revenue	175,072
Expenses	(146,035)
Impairment on non-financial assets	(16,003)
Finance costs	(4,066)
Profit for the prior period from the discontinued gaming related operation	8,968
Earnings per share:	(Restated)
Basic (HK cents), from the discontinued operation	1.44

The net cash flows incurred by gaming related operation in Macau are as follows:

	Six months ended 30 June 2025 *HK$'000* (Unaudited)
Operating activities	(1,634)
Investing activities	(126)
Financing activities	(1,828)
Net cash outflow	(3,588)

10. DIVIDEND

The Directors have determined that no dividend will be paid in respect of the interim period in 2026 (2025: Nil).

11. LOSS PER SHARE

The calculation of the basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
(Loss)/profit for the period for the purpose of basic loss per share calculation		
From continuing operations	**(136,828)**	(1,429,789)
From discontinued gaming related operation in Macau	**–**	8,968
	(136,828)	(1,420,821)

	Number of shares Six months ended 30 June **2026** ***'000*** **(Unaudited)**	 2025 *'000* (Unaudited) (Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**903,044**	623,219

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the Share Consolidation (as defined in note 14) that took place on 1 August 2025 and for the Rights Issue (as defined in note 14) that was completed on 22 January 2026 as if they had been effective on 1 January 2025.

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

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026 ***HK$'000*** **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Trade receivables	**18,955**	33,464
Less: Impairment losses	**(762)**	(5,681)
	18,193	27,783
Other receivables	**41,600**	41,479
Less: Impairment losses	**(23,335)**	(23,335)
	18,265	18,144
Deposits and prepayments	**15,536**	13,254
Total trade and other receivables, deposits and prepayments	**51,994**	59,181

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of impairment allowance, is as follows:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Within 3 months	**15,424**	25,257
Over 3 months but within 6 months	**1,179**	2,178
Over 6 months but within 1 year	**1,590**	348
	18,193	27,783

13. TRADE AND OTHER PAYABLES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade payables	**25,397**	39,698
Construction and retention payables	**48,665**	49,526
Other payables	**49,144**	46,791
Other tax payables	**23,184**	31,177
Deposits received from tenants	**42,790**	52,631
Accrued staff costs	**86,431**	88,782
Other sundry accruals	**115,214**	98,539
	390,825	407,144

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Within 3 months	**18,573**	32,589
Over 3 months but within 6 months	**4,163**	6,029
Over 6 months but within 1 year	**2,269**	689
Over 1 year	**392**	391
	25,397	39,698

14. SHARE CAPITAL

Ordinary shares of HK$0.01 each	**Number of ordinary shares** *'000*	**Nominal value of ordinary shares** *HK$'000*
Authorised:		
At 1 January 2025 (audited)	10,000,000	1,000,000
Consolidation of shares *(note (a))*	(9,000,000)	–
Sub-division of shares *(note (c))*	99,000,000	–
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	100,000,000	1,000,000

	Number of ordinary shares *'000*	**Issued capital** *HK$'000*
Issued and fully paid:		
At 1 January 2025 (audited)	6,201,187	620,119
Consolidation of shares *(Note (a))*	(5,581,068)	–
Capital reduction *(Note (b))*	–	(613,918)
At 31 December 2025 and 1 January 2026 (audited)	620,119	6,201
Issuance of shares under rights issue *(Note (d))*	310,059	3,101
At 30 June 2026 (unaudited)	930,178	9,302

Notes:

(a) Pursuant to a special resolution passed in the extraordinary general meeting of the Company on 30 July 2025, every ten ordinary shares of HK$0.1 each were consolidated into one consolidated share of HK$1.0 each with effect from 1 August 2025 (the "**Share Consolidation**").

(b) On 29 December 2025, the issued share capital of the Company was reduced by (i) elimination of any fraction of a consolidated share in the issued capital of the Company arising from the Share Consolidation; and (ii) cancellation of the paid-up share capital of the Company to the extent of HK$0.99 per issued consolidated share such that the nominal value of each issued consolidated share was reduced from HK$1.00 to HK$0.01 (the "**Capital Reduction**"). The credit arising from the Capital Reduction of approximately HK$613,918,000 is transferred to the contributed surplus of the Company in accordance to the Bermuda Companies Act.

(c) On 29 December 2025, each of the authorised but unissued consolidated share of HK$1.00 each was sub-divided into one hundred new shares of HK$0.01 each.

(d) On 22 January 2026, the Company completed a rights issue and allotted and issued 310,059,356 rights shares on the basis of one (1) rights share for every two (2) existing shares at HK$0.3 per rights share (the "**Rights Issue**"). The Rights Issue raised gross proceeds of approximately HK$93.0 million and net proceeds of approximately HK$86.3 million after deduction of professional fees and other related expenses. The net proceeds are intended to be applied for general working capital, principally for settlement of existing trade and other payables, property tax payable, interest payments and general operating expenses by 31 December 2026.

EXTRACT OF INDEPENDENT AUDITOR'S REVIEW REPORT

The Company's independent auditor has disclaimed the conclusion in its report on review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2026, and extract of which is as follows:

Basis for disclaimer of conclusion

Multiple Uncertainties Relating to Going Concern

As set out in note 2 to the condensed consolidated financial statements, the Group had net current liabilities of approximately HK$2,681.2 million as at 30 June 2026 and incurred a net loss of approximately HK$136.8 million during the six months ended 30 June 2026. The Group's total bank and other borrowings amounted to approximately HK$2,391.2 million, which will be due for repayment within the next 12 months from the end of the reporting period or are repayable on demand, while its cash and bank balances amounted to approximately HK$37.9 million as at 30 June 2026. As a result of non-compliance of certain loan covenants, the Group's outstanding bank borrowings of approximately HK$2,051.8 million became immediately repayable if demanded by the creditor banks. These conditions, together with other matters set out in note 2 to the condensed consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have undertaken plans and measures to improve the Group's liquidity and financial position, which are set out in note 2 to the condensed consolidated financial statements. The validity of the going concern assumption on which the condensed consolidated financial statements have been prepared depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (i) the Group's ability to stabilise and improve the operating performance of its non-gaming business in Macau following the cessation of its gaming business, including the continued implementation of revenue enhancement initiatives and cost control measures to minimise cash outflows from non-essential expenditures; (ii) continual support from the Group's creditor banks, including (a) refraining from exercising their rights to demand immediate repayment of the Group's outstanding borrowings arising from the non-compliance with certain loan covenants and (b) the successful restructuring of the Group's loan instalments due in 2026 on terms favourable to the Group; and (iii) the continual support from the Company's substantial shareholder for not demanding repayment of the shareholder's loan of HK$50.0 million. Subsequent to the end of the reporting period, a debt restructuring arrangement has been agreed in principle by both the Banks and the Group in August 2026 in respect of the rescheduling of repayment dates and revision of certain key terms of the relevant bank borrowings. As of the date of approval of this report, a formal agreement is pending to be executed.

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

Disclaimer of conclusion

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

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Interim Results

Non-gaming – Continuing Operations

For the six months ended 30 June 2026, the Group recorded total non-gaming revenue of approximately HK$172.7 million, representing an increase by approximately HK$4.6 million or approximately 2.7% above that of the last corresponding period of approximately HK$168.1 million.

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Income from hotel rooms	**93,102**	86,931
Licensing income from investment properties	**16,557**	20,271
Income from building management services	**11,421**	13,249
Food and beverage	**49,411**	46,548
Others	**2,159**	1,129
Total revenue from non-gaming continuing operations	**172,650**	168,128

The following table sets out certain key operational data on our major hotel operations of the Group for the six months ended 30 June 2026 and 30 June 2025:

	For the six months ended 30 June			
	2026		2025	
	Legend Palace Hotel	**Harbourview Hotel**	Legend Palace Hotel	Harbourview Hotel
Occupancy rate *(%)*	**91.2**	**91.0**	91.7	88.8
ADR *(HK$)*	**929**	**671**	942	766
REVPAR *(HK$)*	**838**	**611**	855	680

Adjusted EBITDA

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

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

	Six months ended 30 June 2026		
	Discontinued gaming related operation in Macau	**Continuing operations**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
Loss for the period	**–**	**(136,828)**	**(136,828)**
Adjustments for:			
Finance costs [(1)]	**–**	**72,309**	**72,309**
Depreciation of investment properties	**–**	**8,998**	**8,998**
Depreciation of right-of-use assets	**–**	**21,036**	**21,036**
Depreciation of property and equipment	**–**	**45,052**	**45,052**
Loss on disposal of property and equipment [(2)]	**–**	**22**	**22**
Reversal of Impairment losses on financial assets [(3)]	**–**	**(83)**	**(83)**
Bank interest income	**–**	**(79)**	**(79)**
Compensation income [(4)]	**–**	**(24)**	**(24)**
Income tax credit	**–**	**(1,561)**	**(1,561)**
Adjusted EBITDA	**–**	**8,842**	**8,842**

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

Notes:

1. Finance cost included interest on bank borrowings, interest on shareholders' loans, interest on lease liabilities and amortization of finance costs on bank borrowings which were items that would also be adjusted in arriving traditional EBITDA.

2. Loss on disposal of property and equipment was a one-time, non-recurring expense. Since this item is not indicative of ongoing operational performance, it was excluded from the Adjusted EBITDA to avoid significant fluctuations in profitability.

3. Each of (a) (reversal of impairment losses)/impairment losses on financial assets; (b) impairment losses on property and equipment; (c) impairment losses on right-of-use assets; and (d) impairment losses on long term deposit, were non-recurring in nature, arising from adjustments to the asset valuation of the Group's investment projects in Macau and Cape Verde rather than ongoing business operations. They were excluded from Adjusted EBITDA to better reflect the ongoing operational performance which helped maintain focus on the Group's actual earnings from ongoing business operations.

4. Compensation income referred to income from insurance companies through claims and was non-recurring in nature. It was excluded from Adjusted EBITDA to avoid significant fluctuations in profitability.

Adjusted EBITDA on continuing operations for the six months ended 30 June 2026 recorded a profit of approximately HK$8.8 million, representing an increase in profit of approximately HK$8.9 million as compared with the last corresponding period of a loss of approximately HK$0.1 million.

The increase was mainly due to the reduction in staff costs by approximately HK$5.6 million and the cost of inventories by approximately HK$4.3 million within cost of sales and services.

The Group's loss from continuing operations for the six months ended 30 June 2026 was approximately HK$136.8 million, as compared to that of the last corresponding period of approximately HK$1,429.8 million, it was decreased by approximately HK$1,293.0 million. Such significant decrease was mainly due to the recognition of a significant impairment loss in the value of MFW operated by MFW Investment of approximately HK$1,272.2 million, in light of the non-renewal of service agreement by SJM upon expiry of the New Service Agreement on 31 December 2025 in prior period.

Dividend

The Board will not declare any interim dividend for the six months ended 30 June 2026 (2025: nil).

OUTLOOK

Visitation in Macau continued to grow steadily in 2026. According to the figures from Macau SAR Government Statistics and Census Service, the total number of visitor arrivals in first two quarters of 2026 increased to approximately 20.9 million from approximately 19.2 million in the same period of 2025, representing an increase of 9.0%; however, the monthly average occupancy rate of hotel sector only increased by approximately 1.3% from 89.1% in the first two quarters of 2025 to 90.4% in the same period of 2026. Despite the lower than proportionate increase in monthly average occupancy rate of the hotel sector, significant increases in total value of retail sales and non-gaming spending of visitors were observed where the total value of retail sales increased by 17.2% from approximately HK$32.6 billion in the first two quarters of 2025 to approximately HK$38.3 billion in the same period of 2026 and the non-gaming spending of visitors increased by 17.4% from approximately HK$36.8 billion in the first two quarters of 2025 to approximately HK$43.2 billion in the same period of 2026. As evidenced by these figures, we believe Macau is currently in a transition in tourism to balance gaming and non-gaming attractions through implementation of policies and market strategies. Considering the transition, together with the increased competition observed, we remained cautiously optimistic towards tourism, retail and food and beverage industries in Macau.

Revenue from continuing operations comprised of revenue from non-gaming operations of the Group in Macau and was recorded at a total of approximately HK$172.7 million in the first half of 2026. As compared to approximately HK$168.1 million generated in the first half of 2025, it increased by approximately HK$4.6 million, representing a slight increase of approximately 2.7%. The increase was mainly due to the raise in revenue from hotel rooms by approximately HK$6.2 million which was primarily brought by the fact that following the termination of the New Service Agreement entered into between the Group and SJM for the provision of services in selling, promotion, advertising, customer development and introduction, coordination of activities and other related services to SJM on 13 November 2025, all hotel rooms of Legend Palace Hotel were sold to third parties instead of partially utilised to support the provision of gaming services. Decrease has been observed in licensing income from investment properties by HK$3.7 million which was largely offset by the increase in income from food and beverage of HK$2.9 million. The market is becoming more challenging for leasing operation; however, with full scale pet friendly policy implemented in the first quarter of 2026, shops providing related services are expected to be opened by end of 2026 or early 2027.

Going forward, the Group will continue to execute its strategies to better position itself for seizing opportunities and overcoming challenges. Resources will continue to be allocated to optimise the facilities of the Macau Fisherman's Wharf enhancing the exclusive experience of the waterfront complex such as exploring the possibility of providing marine attractions by the wharf, more entertainment projects to be established, as well as to create more synergy within its portfolio including but not limited to the holding of larger scale event that utilises different venues at the same time. In the second half of 2026, more fan meetings and events with new elements are expected to be held and more sports spaces are expected to be offered to further draw participation and drive visitation. These further advance the Group's objective in contributing to the building of Macau SAR as a "City of Performing Arts" and a "City of Sports".

Liquidity and Capital Resources

The Group's liquidity needs primarily comprise working capital, capital expenditure, and servicing borrowings of the Group. The Group has generally funded its operations and development projects from internal resources, debt and/or equity financing.

As at 30 June 2026, the consolidated net assets attributable to owners of the Company amounted to approximately HK$1,419.9 million, representing a decrease of approximately HK$49.5 million from approximately HK$1,469.4 million as at 31 December 2025. The decrease in consolidated net assets during the six months ended 30 June 2026 was mainly due to the Group's loss for the period of approximately HK$136.8 million.

Cash and bank balances

As at 30 June 2026, cash and bank balances held by the Group amounted to approximately HK$37.9 million (excluding pledged bank deposits of approximately HK$1.7 million), which was denominated mainly in HK$ and MOP. Given MOP is linked to HK$, the Group considers the exposure to exchange rate risk is nominal for its cash and bank balances denominated in MOP.

Borrowings

As at 30 June 2026, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK$2,051.8 million, and (ii) unsecured, non-guaranteed and interest-bearing other borrowings of HK$339.4 million. The bank borrowings and other borrowings carried interest at Hong Kong Interbank Offered Rate plus 2.25%-3% per annum and 5%-11.4% per annum respectively. The Group's bank borrowings and other borrowings were denominated in HK$.

Charge on the Group's Assets

As at 30 June 2026, certain assets of the Group were pledged to secure credit facilities and use of electricity granted to the Group, including investment properties with a total carrying amount of approximately HK$401.8 million (31 December 2025: approximately HK$410.8 million), buildings with a total carrying amount of approximately HK$2,564.2 million (31 December 2025: approximately HK$2,609.1 million), right-of-use assets with a total carrying amount of approximately HK$873.4 million (31 December 2025: approximately HK$894.1 million), trade receivables of approximately HK$18.2 million (31 December 2025: approximately HK$27.8 million), bank deposits of approximately HK$1.7 million (31 December 2025: approximately HK$1.7 million) and rental deposits paid of approximately HK$1.6 million (31 December 2025: approximately HK$1.6 million).

Gearing

The Group's net gearing ratio is expressed as a percentage of total borrowing (e.g. bank and other borrowings) minus cash (eg. pledged bank deposits and cash and bank balances) over total equity. As at 30 June 2026, the Group's net gearing ratio was 165.6% (31 December 2025: 161.2%).

Purchase, Sale or Redemption of Listed Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares (including sale of treasury shares) during the six months ended 30 June 2026. As at 30 June 2026, there were no treasury shares held by the Company.

Employees and Remuneration Policies

As at 30 June 2026, the Group had a total of 671 (31 December 2025: 716) employees.

The Group recognises the importance of maintaining a stable staff force for its continued success. Staff remuneration is determined by reference to personal qualifications, work performance, industry experience, responsibilities and relevant market trends. Discretionary bonuses are granted to employees based on merit and in accordance with industry practice. Other benefits including retirement benefits, subsidised medical care, pension funds and sponsorship for external education and training programmes are offered to eligible employees.

RIGHTS ISSUE

On 22 January 2026, the Company completed a rights issue (the "**Rights Issue**") and allotted and issued 310,059,356 ordinary shares of HK$0.01 each (the "**Rights Shares**") on the basis of one (1) Rights Share for every two (2) existing Shares of the Company held by qualifying shareholders on the record date, at a subscription price of HK$0.30 per Rights Share.

The Rights Issue was undertaken to address the Group's working capital requirements and to improve its financial position. The gross proceeds from the Rights Issue were approximately HK$93.0 million. After deducting underwriting commission and all other relevant expenses, the net proceeds amounted to approximately HK$86.3 million, representing a net price of approximately HK$0.28 per Rights Share. The Rights Shares (when allotted, fully paid and issued) rank pari passu in all respects with the Shares then in issue.

The closing price of the Company's Shares as quoted on the Stock Exchange on 15 September 2025, being the date on which the terms of the Rights Issue were fixed, was HK$0.51 per share.

The Rights Issue became unconditional on 16 January 2026. Valid acceptances and applications for an aggregate of 153,443,202 Rights Shares (representing approximately 49.49% of the total offered) were received. Of these Rights Shares, 5,472,321 and 80,085,626 Shares were subscribed by Mr Li Chi Keung and Elite Success International Limited respectively pursuant to their irrevocable undertakings. A further 67,885,255 Rights Shares were taken up by other qualifying shareholders who accepted their provisional allotments and applicants who successfully applied for excess Rights Shares. The remaining 156,616,154 Rights Shares were taken up by the co-underwriters, namely East Asia Securities Company Limited and Platinum Broking Company Limited, and/or the sub-underwriters and subscribers procured by them in accordance with the Underwriting Agreement. Consequently, an aggregate of 310,059,356 new Shares were allotted and issued by the Company upon completion, with an aggregate nominal value of HK$3,100,593.56.

As at the date of this announcement, approximately HK$78.7 million, representing 91.2% of the net proceeds, were utilised in accordance with the original purpose disclosed, including approximately HK$30 million for the payment of existing trade and other payables and HK$17 million for the payment of existing property tax.

The remaining unutilised net proceeds of approximately HK$7.6 million (representing 8.8% of the net proceeds) are proposed to be applied towards interest payments and general operating expenses, including staff costs, utilities, professional fees and other administrative expenses incurred in the ordinary course of business, and is expected to be fully utilised by 31 December 2026.

The above intended uses and expected timelines are consistent with the intentions previously disclosed by the Company in the prospectus of the Company dated 31 December 2025 (the "**Prospectus**"). There has been no material change or delay in the proposed use of the unutilised proceeds.

Further details of the Rights Issue are set out in the announcements of the Company dated 3 October 2025, 27 October 2025 and 22 January 2026 and the prospectus of the Company dated 31 December 2025.

Save for the Rights Issue, the Company did not issue any equity securities (including any securities convertible into equity securities) or sell any treasury shares for cash during the six months ended 30 June 2026.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board is committed to strengthening the Group's corporate governance practices and ensuring transparency and accountability of the Company's operations. Throughout the six months ended 30 June 2026, the Company has complied with the CG Code save for the following.

Code provision C.2.1

Code provision C.2.l of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

Mr Li Chu Kwan currently performs both of the roles as the chairman of the Board and the chief executive officer of the Company. This deviates from code provision C.2.1 of the CG Code. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting both the roles of chairman and the chief executive officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning, management and implementation of the overall strategy of the Group. In addition, the Board is of the view that the balanced composition of executive and the independent non-executive Directors on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The

Board will continue to review and consider splitting the roles of the chairman and the chief executive officer at a time when appropriate and suitable by taking into account the circumstances of the Group as a whole. Hence, the aforesaid deviation is appropriate and in the best interest of the Company at the present stage.

Compliance with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules

Rules 3.10(1) and 3.10A of the Listing Rules set out that the Board must include at least three independent non-executive Directors, representing at least one-third of the Board, Rule 3.21 of the Listing Rules set out that the Audit Committee must be chaired by an independent non-executive director, and Rule 3.25 of the Listing Rules set out that the Remuneration Committee must comprise a majority of independent non-executive Directors. Following the expiration of tenure of office of Mr Lau Ngai Kee, Ricky on 28 December 2025, the number of the independent non-executive Directors and the members of the Audit Committee and the Remuneration Committee fell below the minimum number required under Rules 3.10(1), 3.10A, 3.21 and 3.25 of Listing Rules.

On 1 March 2026, the Company has appointed Ms Pong Chiu Yan, Joanne ("**Ms Pong**") as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. Since the appointment of Ms Pong and the changes in composition of Board committees, the Company is now in compliance with the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules. For further details, please refer to the announcement of the Company dated 27 February 2026.

UPDATE ON DIRECTOR'S INFORMATION

Pursuant to Rules 13.51(2)(l) and 13.51B(2) of the Listing Rules, the Company announces that Mr Mak Ka Wing, Patrick ("**Mr Mak**"), an independent non-executive Director, has notified the Board that a winding-up order was made against China Water Industry Group Limited (stock code: 1129) ("**China Water**"), of which Mr Mak has served as an independent non-executive director since 3 September 2024, by the High Court of Hong Kong on 15 June 2026, and the Official Receiver was appointed as provisional liquidator of China Water. Mr Mak has confirmed that he is not aware of any current or potential claim against him arising from such proceedings. For further details, please refer to the announcement of the Company dated 22 June 2026.

Save as disclosed above, there is no other information relating to Mr Mak that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

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

REVIEW OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been reviewed by the Audit Committee, which currently comprises three independent non-executive Directors, namely Ms Pong, Mr Mak and Ms Ma Cheuk Ling and a non-executive Director, namely Ms Ho Chiulin, Laurinda, and by the Company's independent auditor, Baker Tilly Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The Audit Committee considers that the interim results for the six months ended 30 June 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

"Adjusted EBITDA"	the Group's adjusted earnings before interest income, finance costs, income taxes, depreciation, amortization and certain items
"ADR"	average daily room rate
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Company"	Macau Legend Development Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKAS"	Hong Kong Accounting Standard
"HKFRSs"	Hong Kong Financial Reporting Standards
"HKICPA"	Hong Kong Institute of Certified Public Accountants

"Hong Hock"	Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Macau"	the Macau Special Administrative Region of the PRC
"MFW"	Macau Fisherman's Wharf operated by MFW Investment
"MFW Group"	MFW Investment and its subsidiaries
"MFW Investment"	Macau Fisherman's Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
"MOP"	Macau Pataca, the lawful currency of Macau
"Mr Li Chu Kwan"	Mr Li Chu Kwan, the chairman of the Board, an executive Director and the chief executive officer of the Company
"New Service Agreement"	the service agreement dated 30 December 2022 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino.
"Nomination Committee"	the nomination committee of the Company
"PRC" or "China"	the People's Republic of China, for the sole purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"Remuneration Committee"	the remuneration committee of the Company
"REVPAR"	revenue per available room
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"SJM"	SJM Resorts, S.A.
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 31 August 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, Ms Ma Cheuk Ling and Ms Pong Chiu Yan, Joanne.

* *for identification purposes only*