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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)

QUARTERLY UPDATE ON THE PLANS AND MEASURES IN RESOLVING THE DISCLAIMER OF OPINION

Reference is made to (i) the announcement (the "**Announcement**") of Macau Legend Development Limited (the "**Company**", and together with its subsidiaries, collectively, the "**Group**") dated 5 February 2026 in relation to updates on the Disclaimer; (ii) the annual report of the Company for the year ended 31 December 2025 (the "**Annual Report**"); and (iii) the interim report of the Company for the six months ended 30 June 2026 (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.

As disclosed in the Interim Report, the Company has made progress regarding the HK$2.3 billion term loan facility (the "**Facility**") (outstanding principal being approximately HK$1,959.8 million as at 31 October 2026).

In particular, a loan variation agreement has been entered into by, among others, the Group's creditor banks (the "**Banks**") and the Company on 3 September 2026 to variate the repayment arrangement of the Facility and the following terms have been agreed (among others):

- provision of additional personal guarantee by Mr Li Chi Keung, a substantial shareholder of the Company, of HK$300,000,000 as security for the repayment of Facility with his total personal guarantee up to HK$1,000,000,000;

- an updated repayment schedule for a tranche of the Facility of HK$1,750,000,000 ("**Tranche A**") with (i) the outstanding principal extended to 2 August 2030; (ii) monthly repayments of HK$2,240,000 from September 2026 to July 2030 (excluding March and September of 2027, 2028 and 2029); (iii) instalments of HK$7,540,000 in each March and September of 2027, 2028 and 2029; (iv) annual repayments of HK$2,500,000 to one of the Banks from 2027 to 2029; and (v) HK$6,490,000 and HK$1,334,870,000 repayable in March 2030 and on 2 August 2030, respectively;

- the outstanding principal of HK$488,125,000 for a tranche of the Facility of HK$550,000,000 extended to 3 September 2030;

- reduction of interest rate for Tranche A, from the sum of HIBOR plus an interest margin of 2.25% to HIBOR plus an interest margin of 1.25%;

- amendment of financial covenants that, by reference to the most recent audited annual consolidated financial statements and unaudited half yearly consolidated financial statements, (i) the Company's total assets are of not less than HK$3,000,000,000 (as opposed to net worth), and (ii) the ratio of consolidated bank borrowing to the consolidated total tangible asset shall not be more than 1.00; and

- limitation of the LTV (loan-to-value) ratio of the Facility to a maximum of 80%, and in event the LTV ratio exceeds 80%, prepayment to be made by the borrower in order to maintain the LTV ratio below 80% unless (i) additional security is provided to the satisfactory of the majority lender, or (ii) the financial indebtedness is repaid to the extent that the LTV ratio is reduced to 80%, or (iii) the lenders' written consent to waive relevant requirement.

In addition, in respect of the second loan of HK$350.0 million (the "**Second Facility**") obtained from Luso International Bank Limited (the "**Lead Bank**"), the Company has also executed a loan variation agreement with the Lead Bank on 23 October 2026 regarding the outstanding principal of HK$85.5 million, the repayment date of which has been further extended and deferred to 23 October 2030 with (i) revised financial covenants that the ratio of consolidated bank borrowing to the consolidated total tangible asset shall not be more than 1.00 in each financial year during the loan tenor; and (ii) conditions subsequent that the LTV ratio of the Second Facility shall be limited to a maximum of 80%, failure of which would be subject to the same prepayment obligation as the Facility aforementioned.

As of the date of this announcement, the Company has been making repayments in accordance with the aforementioned schedule and HK$4.5 million has been repaid in accordance with relevant loan variation agreements since their execution.

In respect of the support from a substantial shareholder (to whom an aggregate of HK$289,400,000 of shareholder loans are owed, representing 85.3% of the total current shareholder loans) as previously disclosed in the Announcement, Annual Report and the Interim Report, up to the date of this announcement, the Company has not received any demand from the substantial shareholder for repayment and there has no other updates since the publication of the Interim Report.

In addition, the management of the Company has continued to conduct regular assessment on the Group's ability to continue as a going concern and closely monitor its liquidity, cash position and working capital requirements, and implemented cost control measures in its operation with a view to preserving working capital and improving its operating cash flows.

AUDIT COMMITTEE'S REVIEW

In reviewing and monitoring the implementation status of the aforementioned measures, the Audit Committee:

1. obtained regular updates from the management of the Company in relation to the implementation status and actual progress of the plans and measures for the Company's operations, including and not limited to the discussion with the Banks;

2. reviewed the aforementioned loan variation agreements to understand the revised repayment arrangements and revised financial covenants of the bank loans;

3. discussed with management on the Company's liquidity position and cost reduction measures, including and not limited to obtaining the status update regarding the support from substantial shareholders and confirming there has been no demand for repayment to date;

4. assessed whether any material deviation from the cash flow forecast had arisen and, if so, discussed the underlying reasons thereof and the corresponding remedial actions; and

5. held discussion with the Company's auditor to understand the basis of and matters giving rise to the Disclaimer, including and not limited to the auditor's concerns regarding the significant assumptions, underlying data and implementation of the plans and measures supporting the going concern assessment, and the possible resolution of the Disclaimer in view of the current status.

Having considered the above, the Audit Committee concurred with management's view that the aforementioned measures to resolve the Disclaimer have so far been implemented as planned. The Audit Committee will continue to monitor the implementation and progress of such measures, the Group's liquidity position and cash flow forecast, and discuss with management to reassess or adjust the plans and measures and the underlying assumptions as and when appropriate.

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 (including but not limited to conducting further fund raising activity) 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, 6 November 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*