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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)

PROPOSED SHARE CONSOLIDATION, PROPOSED CHANGE IN BOARD LOT SIZE AND PROPOSED AMENDMENTS TO THE BYE-LAWS AND PROPOSED ADOPTION OF NEW BYE-LAWS

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares be consolidated into one (1) Consolidated Share. As at the date of this announcement, 930,178,068 Existing Shares have been allotted and issued. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back from the date of this announcement until the effective date of the Share Consolidation, there will be 93,017,806 Consolidated Shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will remain at HK$1,000,000,000 but will be divided into 10,000,000,000 Consolidated Shares of HK$0.10 each.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 4,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 4,000 Existing Shares to 5,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

PROPOSED AMENDMENTS TO THE BYE-LAWS AND PROPOSED ADOPTION OF NEW BYE-LAWS

The Board proposes that certain Proposed Amendments to be made to the Bye-Laws by way of adoption of the Amended and Restated Bye-Laws, to bring the Bye-Laws in alignment with the latest legal and regulatory requirements to be introduced under the uncertificated securities market (USM) regime, including the coming into effect of the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong) and the proposed amendments to other applicable laws, rules and regulations (including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

GENERAL

The Share Consolidation is conditional upon, among other things, the passing of an ordinary resolution to approve the Share Consolidation by the Shareholders at the SGM; and the Proposed Amendments and the adoption of the Amended and Restated Bye-Laws are subject to the passing of a special resolution by the Shareholders at the SGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the ordinary resolution in relation to the Share Consolidation and the special resolution in relation to the Proposed Amendments at the SGM.

The SGM will be convened and held for the Shareholders to consider and, if thought fit, pass the ordinary resolution in approving the Share Consolidation and the special resolution in approving the Proposed Amendments and the adoption of the Amended and Restated Bye-Laws. A circular containing, among other things, further details of the Share Consolidation, the Proposed Amendments and the adoption of the Amended and Restated Bye-Laws, together with a notice convening the SGM, are expected to be despatched to the Shareholders on or before Thursday, 3 December 2026.

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed "Conditions of the Share Consolidation" in this announcement. Accordingly, the Share Consolidation may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If there is any doubt, they should consult their professional advisers.

PROPOSED SHARE CONSOLIDATION

The Board proposes that every ten (10) Existing Shares in the issued and unissued share capital of the Company be consolidated into one (1) Consolidated Share.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK$1,000,000,000 divided into 100,000,000,000 Shares of par value of HK$0.01 each, and there are 930,178,068 Existing Shares in issue which are fully paid or credited as fully paid. Assuming no future Shares will be issued or bought back from the date of this announcement up to the date of the SGM, upon the Share Consolidation becoming effective, there will be 93,017,806 Consolidated Shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will remain at HK$1,000,000,000 but will be divided into 10,000,000,000 Consolidated Shares of par value of HK$0.10 each.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation and the Change in Board Lot Size, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders. The Board believes that the Share Consolidation will not have material adverse effect on the financial position of the Company.

Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

(i) the passing of an ordinary resolution by the Shareholders at the SGM to approve the Share Consolidation;

(ii) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and

(iii) the compliance with the relevant procedures and requirements under the applicable laws of Bermuda and the Listing Rules to effect the Share Consolidation.

Listing Application

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date 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 settlement date thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

None of the Existing Shares or any other equity or debt securities in issue of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange. Upon the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is currently proposed to be sought.

Other securities of the Company

As at the date of this announcement, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 4,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 4,000 Existing Shares to 5,000 Consolidated Shares.

Based on the closing price of HK$0.130 per Existing Share (equivalent to the theoretical closing price of HK$1.30 per Consolidated Share) as quoted on the Stock Exchange as at the date of this announcement, (i) the value of each existing board lot of 4,000 Existing Shares is HK$520; (ii) the value of each board lot of 4,000 Consolidated Shares would be HK$5,200 assuming the Share Consolidation becoming effective; and (iii) the estimated value per board lot of 5,000 Consolidated Shares would be HK$6,500 assuming that the Change in Board Lot Size had also been effective.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

REASON FOR THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in November 2026 (the "**Guide**") has further stated that market price of the shares at a level less than HK$0.1 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules. It has also stated in the Guide that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$1,000.

Based on the closing price of HK$0.130 per Existing Share as at the date of this announcement, the value per board lot of 4,000 Existing Shares is HK$520 which is less than HK$1,000. The closing prices of the Existing Shares has been very close to HK$0.10 per Existing Share at most of the time for the past six months. In view of the share prices almost reaching extremity, the Share Consolidation is justified to increase the corresponding share price and to facilitate trading activities. The Share Consolidation will bring about a corresponding increase in trading price per board lot of the Shares (i.e. a theoretical closing price of HK$1.30 per Consolidated Share), which is also expected to reduce the overall transaction and handling costs of dealing in the Shares. With a corresponding upward adjustment in the trading price of the Consolidated Shares, the Board believes that investment in the Consolidated Shares would become more attractive to a broader range of investors, thereby improving the liquidity of the Consolidated Shares and further broadening the Shareholder base of the Company.

Although the Share Consolidation and the Change in Board Lot Size may lead to the creation of odd lots of Shares owned by the Shareholders, the Company will designate an agent to stand in the market to provide matching services for odd lots of Shares for a period of not less than three weeks, which is expected to effectively alleviate the difficulties caused by the creation of odd lots of Shares.

Accordingly, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interest of the Company and the Shareholders as a whole.

Although the Company does not have any concrete plan at the date of this announcement, due to the financial needs of the Group, the Company is considering fund-raising exercises by way of rights issue in first quarter of 2027 after the Share Consolidation and the Change in Board Lot Size becoming effective. The plans and terms of any such rights issue are still being contemplated by the Company and have not been finalized. The Company will publish an announcement in accordance with the Listing Rules as and when appropriate. Save as disclosed, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size. The Directors will consider carefully the likely impact on the Shareholders before they proceed on other corporate actions.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

The Consolidated Shares will be rounded down to a whole number and fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lot trading and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint a securities firm as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lots arrangement will be set out in the circular to be despatched to the Shareholders.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Shareholders or potential investors should note that (i) odd lots will be created after the Share Consolidation and the Change in Board Lot Size; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price.

Exchange of certificates for Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be on Tuesday, 22 December 2026, being the second Business Day immediately after the date of the SGM, the Shareholders may during the period from Tuesday, 22 December 2026 to Friday, 29 January 2027 (both days inclusive) between 9:00 a.m. and 4:30 p.m. on any Business Day submit existing share certificates for the Existing Shares (in the colour of green) to Hong Kong share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, to exchange for new share certificates for the Consolidated Shares (in the colour of purple) at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee HK$5.00 by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. on Wednesday, 27 January 2027, trading will only be in Consolidated Shares and existing share certificates for the Existing Shares in green colour will only remain effective as documents of title and may be exchanged for share certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

PROPOSED AMENDMENTS TO THE BYE-LAWS AND PROPOSED ADOPTION OF NEW BYE-LAWS

The Board proposes that certain Proposed Amendments to be made to the Bye-Laws by way of adoption of the Amended and Restated Bye-Laws, to bring the Bye-Laws in alignment with the latest legal and regulatory requirements to be introduced under the uncertificated securities market (USM) regime, including the coming into effect of the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong) and the proposed amendments to other applicable laws, rules and regulations (including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), by adding provisions to the Bye-Laws to allow Shareholders to hold and manage their securities in their own names and electronically (in uncertificated form). The Proposed Amendments relating to the uncertificated securities market regime are primarily enabling and procedural in nature and are not expected to alter any substantive rights of Shareholders.

The Proposed Amendments and the adoption of the Amended and Restated Bye-Laws are subject to the approval of Shareholders by way of a special resolution in the forthcoming SGM and shall take effect upon passing of the special resolution at the SGM.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and the Change in Board Lot Size is set out below. The expected timetable is subject to the results of the SGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates.

Event	**Time and Date**
Publication of this announcement	Friday, 27 November 2026
Despatch date of circular with notice of the SGM	On or before Thursday, 3 December 2026
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the SGM	4:30 p.m. on Monday, 14 December 2026
Closure of the register of members of the Company (both days inclusive)	Tuesday, 15 December 2026 to Friday, 18 December 2026

Latest date and time for lodging the proxy form for the SGM	11:00 a.m. on Wednesday, 16 December 2026
Record date for attendance and voting at the SGM	Friday, 18 December 2026
Date and time of the SGM	11:00 a.m. on Friday, 18 December 2026
Publication of announcement on poll results of the SGM	Friday, 18 December 2026

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation and the Change in Board Lot Size as set out in this announcement:

Event	**Time and Date**
Latest date and time for lodging of securities for entitlement to the approved share consolidation	4:30 p.m. on Monday, 14 December 2026
Closure of the register of members of the Company for the Share Consolidation	Monday, 21 December 2026
Record date for the Share Consolidation	Monday, 21 December 2026
Effective date of the Share Consolidation	Tuesday, 22 December 2026
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Tuesday, 22 December 2026
Commencement of dealings in Consolidated Shares	9:00 a.m. on Tuesday, 22 December 2026
Original counter for trading in the Existing Shares in board lots of 4,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 22 December 2026
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 22 December 2026
Effective date of the Change in Board Lot Size	Thursday, 7 January 2027
Original counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Thursday, 7 January 2027

Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) commences . . . . . 9:00 a.m. on Thursday, 7 January 2027

Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares . . . . . 9:00 a.m. on Thursday, 7 January 2027

Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares . . . . . 4:00 p.m. on Wednesday, 27 January 2027

Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) closes . . . . . 4:10 p.m. on Wednesday, 27 January 2027

Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) ends . . . . . 4:10 p.m. on Wednesday, 27 January 2027

Last day and time for free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . . 4:30 p.m. on Friday, 29 January 2027

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, pass the ordinary resolution in approving the Share Consolidation and the special resolution in approving the Proposed Amendments and the adoption of the Amended and Restated Bye-Laws. A circular containing, among other things, further details of the Share Consolidation, the Proposed Amendments and the adoption of the Amended and Restated Bye-Laws, together with a notice convening the SGM and the related form of proxy are expected to be despatched to the Shareholders on or before Thursday, 3 December 2026.

Shareholders and potential investors of the Company should note that the Share Consolidation, Proposed Amendments and the adoption of the Amended and Restated Bye-Laws are conditional upon satisfaction of the conditions as set out in the paragraph headed "Conditions of the Share Consolidation" and "Proposed Amendments to the Bye-Laws and the Proposed Adoption of New Bye-Laws" in this announcement. Accordingly, the Share Consolidation, the Proposed Amendments and the adoption of the Amended and Restated Bye-Laws may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If there is any doubt, they should consult their professional advisers.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Amended and Restated Bye-Laws"	the amended and restated bye-laws of the Company incorporating the Proposed Amendments proposed to be adopted by the Company at the SGM;
"Board"	the board of Directors;
"Business Day(s)"	a day on which licensed banks in Hong Kong conduct banking business, except Saturday, Sunday and statutory holidays in Hong Kong;
"Bye-Laws"	the new bye-laws of the Company passed on 2 December 2025, as amended from time to time;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"Change in Board Lot Size"	the change in board lot size of the Shares for trading on the Stock Exchange from 4,000 Existing Shares to 5,000 Consolidated Shares conditional upon the Share Consolidation becoming effective;
"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);
"Consolidated Shares"	ordinary share(s) of a par value of HK$0.10 each in the share capital of the Company after the Share Consolidation becomes effective;
"Directors"	the director(s) of the Company;
"Existing Share(s)"	ordinary share(s) of a par value of HK$0.01 each in the existing share capital of the Company before the Share Consolidation becomes effective;
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures;
"Group"	the Company and its subsidiaries;
"HKSCC"	Hong Kong Securities Clearing Company Limited;

"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Proposed Amendments"	the proposed amendments to the Bye-Laws and the adoption of the Amended and Restated Bye-Laws;
"SGM"	the special general meeting of the Company convened to be held for the purpose of, among other things, considering and, if thought fit, approving the Share Consolidation and the Proposed Amendments;
"Share(s)"	the Existing Share(s) or as the context may require, the Consolidated Share(s);
"Share Consolidation"	the proposed share consolidation of every ten (10) issued and unissued Existing Shares into one (1) Consolidated Share;
"Shareholder(s)"	holders of the Shares;
"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, 27 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*