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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Macau Legend Development Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 with limited liability)

(Stock Code: 1680)

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE NEW SHARES,
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Ballroom, Legend Palace Hotel, Macau Fisherman's Wharf, Avenida da Amizade, Macau at 4:00 p.m. on Wednesday, 17 June 2020 is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.macaulegend.com), respectively.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed on it and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 4:00 p.m. on Monday, 15 June 2020 (Hong Kong time)) or any adjournment of such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment of such meeting if you so wish.

* *For identification purposes only*

24 April 2020

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DEFINITIONS

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

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“Annual General Meeting”	the annual general meeting of the Company to be held at Ballroom, Legend Palace Hotel, Macau Fisherman’s Wharf, Avenida da Amizade, Macau at 4:00 p.m. on Wednesday, 17 June 2020, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment of such meeting
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	Macau Legend Development Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Hock”	Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board of this circular
“Latest Practicable Date”	15 April 2020, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“MFW”	Macau Fisherman’s Wharf operated by MFW Investment
“MFW Investment”	Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
“Mr David Chow”	Mr Chow Kam Fai, David, a co-chairman and an executive Director of the Company and a substantial Shareholder (as defined in the Listing Rules)
“Ms Melinda Chan”	Ms Chan Mei Yi, Melinda, an executive Director and the chief executive office of the Company
“PRC”	the People’s Republic of China
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board of this circular
“Service Agreement”	the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino, Babylon Casino and Landmark Casino
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“SJM”	Sociedade de Jogos de Macau, S.A.
“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“%”	per cent



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 with limited liability)
(Stock Code: 1680)

Executive Directors:

Mr Chow Kam Fai, David
(Co-chairman)
Ms Chan Mei Yi, Melinda
(Chief executive officer)
Mr Sheldon Trainor-DeGirolamo
Mr Chow Wan Hok, Donald

Non-executive Directors:

Mr Tong Ka Wing, Carl *(Co-chairman)*
Ms Ho Chiulin, Laurinda

Independent non-executive Directors:

Mr Fong Chung, Mark
Mr Xie Min
Madam Tam Wai Chu, Maria

Registered office:

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Shop 102, 1/F, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

24 April 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE NEW SHARES,
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of the ordinary resolutions to be proposed at the Annual General Meeting for, among other matters, (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; and (iv) the re-election of the retiring Directors.

* For identification purposes only

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE REPURCHASE MANDATE AND ISSUANCE MANDATE

At the annual general meeting of the Company held on 29 May 2019, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and issue new Shares, respectively. Such mandates, to the extent not utilised by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting. Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to repurchase Shares, on the Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of not exceeding 10% of the total number of the issued Shares as at the date of passing of such resolution (that is, a total of 621,320,812 Shares on the basis that the existing issued share capital of the Company of 6,213,208,120 Shares remains unchanged as at the date of the Annual General Meeting) (the “**Repurchase Mandate**”);
- (b) to allot, issue or deal with new Shares of not exceeding 20% of the total number of the issued Shares as at the date of passing of such resolution (that is, a total of 1,242,641,624 Shares on the basis that the existing issued share capital of the Company of 6,213,208,120 Shares remains unchanged as at the date of the Annual General Meeting) (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 8 and 9 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

According to Article 84 of the Articles of Association, Mr David Chow, Ms Ho Chiulin, Laurinda and Mr Xie Min shall retire by rotation at the Annual General Meeting whereas according to Article 83(3) of the Articles of Association, Ms Melinda Chan (who was appointed by the Board as an executive Director on 26 March 2020) shall hold office until the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors.

Mr Xie Min who has been serving as an independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr Xie Min also demonstrates the ability to provide an independent, balanced and objective view to the Company's matters. The Nomination Committee and the Board thus considered that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules.

Besides, the Nomination Committee and the Board believed that Mr David Chow, Ms Melinda Chan, Ms Ho Chiulin, Laurinda and Mr Xie Min will continue to make contribution to the Board and are satisfied with all the retiring Directors' contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors, including the aforesaid independent non-executive Director, who are due to retire at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of all the above retiring Directors are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among others, the granting of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of the retiring Directors.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and the form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.macaulegend.com), respectively. Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed on it and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 4:00 p.m. on Monday, 15 June 2020 (Hong Kong time)) or any adjournment of such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment of such meeting if you so wish and in such event, your proxy form shall be deemed to be revoked.

5. RECOMMENDATION

The Board considers that the granting of the Repurchase Mandate, the granting and extension of the Issuance Mandate and the re-election of the retiring Directors, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I – Explanatory Statement of the Repurchase Mandate and Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting to this circular.

7. MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
On behalf of the Board
Macau Legend Development Limited
Chow Kam Fai, David
Co-chairman and executive Director

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share or earnings per Share, or both. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,213,208,120 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the existing issued share capital of the Company remains unchanged as at the date of the Annual General Meeting, that is, 6,213,208,120 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 621,320,812 Shares, representing 10% of the total number of the issued Shares as at the date of the Annual General Meeting.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's memorandum of association, the Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr David Chow and parties acting in concert with him held a total number of 1,853,708,892 Shares, representing approximately 29.83% of the existing issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the aggregate shareholding interest of Mr David Chow and parties acting in concert with him would, based on their current shareholding, be increased to approximately 33.15% of the then total issued share capital of the Company. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have any present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make any repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	1.34	1.26
May	1.30	1.15
June	1.23	1.02
July	1.20	1.06
August	1.14	0.85
September	0.98	0.83
October	0.90	0.82
November	1.00	0.84
December	1.23	0.94
2020		
January	1.15	0.97
February	1.03	0.92
March	0.98	0.84
April (up to the Latest Practicable Date)	0.97	0.85

8. REPURCHASES OF SHARES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased its Shares on the Stock Exchange as follows:

Date of repurchase	Number of Shares repurchased	Highest per share price paid <i>HK\$</i>	Lowest per share price paid <i>HK\$</i>
20 January 2020	2,492,000	1.10	1.06
21 January 2020	2,421,000	1.10	1.05
22 January 2020	2,398,000	1.14	1.08
23 January 2020	1,592,000	1.12	1.09
3 April 2020	2,865,000	0.90	0.87
6 April 2020	268,000	0.91	0.90
7 April 2020	21,000	0.91	0.91
8 April 2020	387,000	0.93	0.93
9 April 2020	500,000	0.93	0.93
	<u>12,944,000</u>		

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting, are provided below.

(1) MR CHOW KAM FAI, DAVID, AGED 69

Position and experience

Mr Chow Kam Fai, David (“**Mr David Chow**”) has been a Director since October 2006 and the chief executive officer of the Company since December 2006 until March 2020. Mr David Chow became a co-chairman of the Company and an executive Director on 31 May 2012. He is also a member of both the Remuneration Committee and the Nomination Committee. He was appointed as an alternate Director to Madam Lam Fong Ngo (“**Madam Lam**”) (former Director) between December 2018 and March 2020. He has had more than 30 years of experience in the gaming, gaming promotion, entertainment and hospitality industries prior to founding the Company’s business. He was engaged in the provision of gaming promotion services for junket room operations for Sociedade de Turismo e Diversões de Macau, S.A. in the 1980s. In 1992, Mr David Chow, together with Madam Lam and Mr Li Chi Keung (a substantial shareholder of the Company), established Hong Hock to engage in real estate operations in Macau. Under Mr David Chow’s management, Hong Hock opened The Landmark Macau to provide rental, management and dining services for the use of the premises, facilities and services of the Group to SJM for their VIP room operations. In 2006, Mr David Chow expanded Hong Hock’s operations and caused Hong Hock to enter into the Service Agreement with SJM and has since managed and directed Hong Hock’s gaming services provision operations. In 2000, Mr David Chow, together with Dr Ho Hung Sun, Stanley and Madam Lam, incorporated MFW Investment to develop and operate MFW. He has been instrumental to the development and operations and the proposed redevelopment of the hotels and entertainment facilities in MFW.

Mr David Chow has been actively involved in community service. He founded Macau Association of Retailers and Tourism Services (澳門旅遊零售服務業總商會) in 1998. Mr David Chow was elected as a legislator of the Macau Government in 1996, 2001 and 2005, and has been a member of the Macau Chief Executive Election Committee in 2004, 2009 and 2014. He established the Travel Industry Council of Macau in 2001. He also established the Federal General Commercial Association of Macau Small and Medium Enterprises and has been serving as its president since 2012. In 2007, Mr David Chow’s experience and contribution to Macau’s tourism industry were recognised when he was awarded the title of Top Ten Talent (Construction) in China for the year 2006 (2006年中國十大建設英才) and the Order of Merit for Tourism (旅遊功績勳章) by the Macau government for his contribution to the tourism industry. In February 2013, Mr David Chow’s contribution to Macau and the PRC was further recognised by his appointment as a member of the 12th National Committee of Chinese People’s Political Consultative Conference of the PRC.

In addition to the Group, Mr David Chow also manages other hospitality businesses in the PRC. He has been the chairman of the board of directors of Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司) since 2008, which has, since 2007, owned and managed the award winning five-star Legendale Hotel Beijing.

Mr David Chow has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the director service agreement entered into between the Company and Mr David Chow, his term of office is three years. He is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr David Chow had the following interests in the Shares pursuant to Part XV of the SFO:

- (i) He was deemed to be interested in 319,696,000 Shares, representing approximately 5.15% of the issued share capital of the Company, held by All Landmark Properties Limited. By virtue of his 100% interests in All Landmark Properties Limited, Mr David Chow was deemed to be interested in such Shares.
- (ii) He was deemed to be interested in 129,690,066 Shares, representing approximately 2.09% of the issued share capital of the Company, held by his spouse, Ms Melinda Chan.
- (iii) He was interested in 1,404,322,826 Shares, representing approximately 22.60% of the issued share capital of the Company.
- (iv) He was deemed to have a short position of 319,696,000 Shares, representing approximately 5.15% of the issued share capital of the Company, held by All Landmark Properties Limited. By virtue of his 100% interests in All Landmark Properties Limited, Mr David Chow was deemed to be interested in such Shares.

Save as disclosed above, Mr David Chow was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Relationships

Mr David Chow is the spouse of Ms Melinda Chan, an executive Director and the chief executive officer of the Company and the president of MFW Investment, and the father of Mr Chow Wan Hok, Donald, an executive Director and vice president, corporate business development of the Company.

Save as disclosed above and in the above section headed “Interests in shares”, Mr David Chow does not have any relationships with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

Director’s emoluments

Pursuant to the aforementioned service agreement, Mr David Chow’s emoluments are set out below:

- (a) He is entitled to receive salary and director’s fee totaling HK\$8,000,000 per annum.
- (b) He is entitled to receive a performance fee equivalent to 1% of the Group’s total earnings before interest, tax, depreciation and amortization (EBITDA).
- (c) He may also be entitled to a bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion.
- (d) He is also entitled to participate in the share option scheme adopted by the Company.

The above emoluments of Mr David Chow are determined by the Board with reference to his qualification, experience, time commitment and responsibilities in the Company as well as the remuneration policy of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr David Chow to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr David Chow that need to be brought to the attention of the Shareholders.

(2) MS CHAN MEI YI, MELINDA, AGED 55**Position and experience**

Ms Chan Mei Yi, Melinda (“**Ms Melinda Chan**”) has been appointed as an executive Director and the chief executive officer of the Company since 26 March 2020. She is also a member of the Remuneration Committee. Ms Melinda Chan is a graduate of Peking University and has over 30 years of extensive experience in the business and management of casinos. Since her appointment as President of MFW Investment in October 2017, she has been actively involved in shaping company policy and daily operations.

Ms Melinda Chan was a directly-elected member of the fourth and fifth Legislative Assembly of the Macau Special Administrative Region and a committee member on the Establishing Talents Development Committee of the Macau Special Administrative Region, and is currently a committee member on the Tourism Development Committee of the Macau Special Administrative Region. She has served as a committee member on the third, fourth and fifth Chief Executive Election Committee. Ms Melinda Chan is currently a committee member of the Guangdong Political Consultative Committee, the vice president of the Guangdong Federation of Industry and Commerce, the vice chairman of the Guangdong Federation of Women and the executive committee of the All-China Women’s Federation.

Ms Melinda Chan is the managing director of Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司), and has been responsible for the overall planning, construction and completion of the Legendale Hotel Beijing Project since 2004. She is also currently the managing director of Zhuhai Hengqin New Area Lai Ieng Real Estate Development Co. Ltd. (珠海市橫琴新區勵盈房地產開發有限公司) as well as a supervisor of the board of directors and a shareholder of CITIC Geyi Biorefineries Co. Ltd.

Ms Melinda Chan has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the director service contract entered into between the Company and Ms Melinda Chan, her term of office is two years. She is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association. She has also entered into an employment contract with MFW Investment commencing from October 2017.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms Melinda Chan had the following interests in the Shares pursuant to Part XV of the SFO:

- (i) She was deemed to be interested in 319,696,000 Shares, representing approximately 5.15% of the issued share capital of the Company, held by All Landmark Properties Limited, which is a company wholly-owned by Mr David Chow.
- (ii) She was deemed to be interested in 1,404,322,826 Shares, representing approximately 22.60% of the issued share capital of the Company, held by her spouse, Mr David Chow.
- (iii) She was interested in 129,690,066 Shares, representing approximately 2.09% of the issued share capital of the Company,
- (iv) She was deemed to have a short position of 319,696,000 Shares, representing approximately 5.15% of the issued shares of the Company, held by All Landmark Properties Limited, which is a company wholly-owned by Mr David Chow.

Save as disclosed above, Ms Melinda Chan was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Relationships

Ms Melinda Chan is the spouse of Mr David Chow, a co-chairman, an executive Director and a substantial shareholder of the Company, and the mother of Mr Chow Wan Hok, Donald, an executive Director and vice president, corporate business development of the Company.

Save as disclosed above and in the above section headed “Interests in shares”, Ms Melinda Chan does not have any relationships with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

Director’s emoluments

Pursuant to the aforementioned service contract, Ms Melinda Chan does not receive remuneration as an executive Director at the Company’s level but is entitled to a remuneration of MOP\$187,200 per month and discretionary year end bonus payable at the subsidiary level.

Ms Melinda Chan’s remuneration package with the Group is subject to review by the Board based on the recommendation from the remuneration committee of the Company with reference to her qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms Melinda Chan to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms Melinda Chan that need to be brought to the attention of the Shareholders.

(3) MS HO CHIULIN, LAURINDA, AGED 28**Position and experience**

Ms Ho Chiulin, Laurinda, (“**Ms Laurinda Ho**”) was appointed as a non-executive Director and a member of the Audit Committee on 1 September 2016. She was awarded a bachelor of science in economics from the University of London in August 2012. Ms Laurinda Ho was an assistant tax advisor with Ernst & Young PLL in London in 2013 and a senior staff accountant with Ernst & Young PLL in Beijing from March 2014 to October 2014. She has been a director of UNIR Australia Pty Ltd, the group of which owns substantial real estate assets including hospitality, retail and office investments in Perth, Australia. Ms Laurinda Ho has been a member of Foshan Provincial Committee of the Chinese People’s Political Consultative Conference of the PRC since 25 January 2019.

Ms Laurinda Ho has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the appointment letter issued by the Company to Ms Laurinda Ho, her term of office is three years. She is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms Laurinda Ho was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Relationships

Ms Laurinda Ho is a daughter of Ms Chan Un Chan, a substantial Shareholder (as defined in the Listing Rules). Save as disclosed above, Ms Laurinda Ho does not have any relationships with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

Director's emoluments

Pursuant to the aforementioned appointment letter, Ms Laurinda Ho is entitled to receive a director's fee of HK\$380,000 per annum. She may also be entitled to a bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion and participate in the share option scheme adopted by the Company.

The above emoluments of Ms Laurinda Ho are determined by the Board with reference to her qualification, experience, time commitment and responsibilities in the Company as well as the remuneration policy of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms Laurinda Ho to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms Laurinda Ho that need to be brought to the attention of the Shareholders.

(4) XIE MIN, AGED 61**Position and experience**

Mr Xie Min ("Mr Xie") was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee on 5 June 2013. Mr Xie obtained a master's degree in economics from the University of International Business and Economics of the PRC in 1987. In 1993, he was awarded a master's degree in business administration by New York University. Between 1993 and 1994, he completed the International Tax Program at Harvard Law School and the Investment Appraisal and Management Program at the Harvard Institute for International Development, and obtained a master's degree in public administration from Harvard Kennedy School of Government. Mr Xie has over 20 years of experience in private equity investment and mergers and acquisitions. He has extensive experience in deal structuring, post-deal business integration and cross-border transactions. He held senior positions at various listed enterprises and international private equity funds and institutions. He served as the chief investment officer of TOM.COM INTERNATIONAL LIMITED, a wholly-owned subsidiary of TOM Group Limited (SEHK: 2383) between 2001 and 2004. He was the managing director and head of private equity division at BOCI Asia Limited between 2004 and 2006. He became the managing director of Avenue Asia HK, Limited – Hong Kong Representative Office between 2008 and 2011. He was a China senior advisor of Apax Partners, the largest private equity investment group in Europe, between 2012 and 2015. He served as Head of the Investment Review Committee of Chinastone Energy Fund between 2012 and 2016. Mr Xie is currently a director and the chief operating officer of Asia Investment Fund Management Limited.

Mr Xie is a visiting professor and a member of the board of University of International Business and Economics. Mr Xie has been a member of the Henan Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 2009 and is now a member of the 12th Henan Provincial Committee of CPPCC.

Mr Xie has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the appointment letter issued by the Company to Mr Xie, his term of office is two years. He is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr Xie was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr Xie does not have any relationships with other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

Director's emoluments

Pursuant to the aforementioned appointment letter, Mr Xie is entitled to receive a director's fee of HK\$510,000 per annum. He may also be entitled to a bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion and participate in the share option scheme adopted by the Company.

The above emoluments of Mr Xie are determined by the Board with reference to his qualification, experience, time commitment and responsibilities in the Company as well as the remuneration policy of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr Xie to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Xie that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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 with limited liability)
(Stock Code: 1680)

NOTICE IS HEREBY GIVEN that the annual general meeting of Macau Legend Development Limited (the “**Company**”) will be held at Ballroom, Legend Palace Hotel, Macau Fisherman’s Wharf, Avenida da Amizade, Macau at 4:00 p.m. on Wednesday, 17 June 2020 for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 December 2019;
2. To re-elect Mr Chow Kam Fai, David as an executive Director;
3. To re-elect Ms Chan Mei Yi, Melinda as an executive Director;
4. To re-elect Ms Ho Chiulin, Laurinda as a non-executive Director;
5. To re-elect Mr Xie Min as an independent non-executive Director;
6. To authorise the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration;
7. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix the auditor’s remuneration;
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares of HK\$0.1 each in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued Shares as at the date of passing of this resolution and the approval shall be limited accordingly; and
 - (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued Shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under the share option scheme(s) of the Company;
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; and
- (iv) the exercise of the right of subscription or conversion under the terms of any securities which are convertible into Shares and from time to time outstanding,

shall not exceed 20% of the total number of the issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class of Shares on the register on a fixed record date in proportion to their then holdings of such Shares or class of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the general mandate referred to in the resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of passing of this resolution.”.

By Order of the Board
Macau Legend Development Limited
Chow Kam Fai, David
Co-chairman and executive Director

Hong Kong, 24 April 2020

Notes:

- (a) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

NOTICE OF ANNUAL GENERAL MEETING

- (b) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the above meeting (i.e. not later than 4:00 p.m. on Monday, 15 June 2020 (Hong Kong time)) or any adjournment of such meeting. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (c) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 12 June 2020 to Wednesday, 17 June 2020 (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 11 June 2020.

As at the date of this notice, the executive Directors are Mr Chow Kam Fai, David, Ms Chan Mei Yi, Melinda, Mr Sheldon Trainor-DeGirolamo and Mr Chow Wan Hok, Donald; the non-executive Directors are Mr Tong Ka Wing, Carl and Ms Ho Chiulin, Laurinda; and the independent non-executive Directors are Mr Fong Chung, Mark, Mr Xie Min and Madam Tam Wai Chu, Maria.