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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)

## **CONNECTED TRANSACTION: SALE OF AIRCRAFT**

On 18 October 2021 (after trading hours), the Buyer and MFW Investment (a wholly-owned subsidiary of the Company) as the Seller entered into the Sale and Purchase Agreement pursuant to which the Buyer agreed to purchase and the Seller agreed to sell the Aircraft.

### **LISTING RULES IMPLICATIONS**

According to Rule 14A.07 of the Listing Rules, the Buyer is 90% owned by Mr Donald Chow (a former executive Director of the Company, and the son of Mr David Chow, a co-chairman, a non-executive Director and a substantial shareholder of the Company) and 10% owned by Ms Melinda Chan (an executive Director of the Company), and hence a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As certain of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceeds 0.1% but all of the applicable percentage ratios do not exceed 5%, the Disposal is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from independent Shareholders' approval.

### **THE DISPOSAL**

On 18 October 2021 (after trading hours), the Buyer and the Seller entered into the Sale and Purchase Agreement, pursuant to which the Buyer agreed to purchase and the Seller agreed to sell the Aircraft.

## **THE AGREEMENT**

The salient terms of the Sale and Purchase Agreement are set out below:

Date: 18 October 2021

Parties: (a) the Buyer; and  
(b) MFW Investment, as the Seller

Aircraft: An aircraft held by MFW Investment (Model number — Embraer Legacy 600 with registration marks — N888ML and serial number — 14500818)

Consideration: HK\$10,000,000

Completion: On or before 31 December 2021, whereupon the completion of transferring process in relation to the Aircraft and its corresponding personnel and assets will take place. During the period prior to Completion, the Buyer has agreed to reimburse the Seller any expenses incurred with respect to the Aircraft.

## **BASIS OF DETERMINATION OF THE CONSIDERATION**

The consideration was determined after arm's length negotiations between the Buyer and the Seller and with reference to the reference price gathered from Aircraft Bluebook system, an aircraft valuation platform, of approximately HK\$31,000,000, on the basis of Aircraft being in perfect condition, and adjusted with factors including the insurance claims history and physical damages and repairs as well as the benefit of having an immediate and committed buyer. The Consideration shall be paid in the following manners:

- a) within 14 Business Days upon signing of the Sale and Purchase Agreement, the Buyer shall pay HK\$5,000,000 to the Seller as partial payment; and
- b) within 7 Business Days upon the Completion, the Buyer shall pay the remaining balance to the Seller.

## **INFORMATION ON THE BUYER**

The Buyer is an investment holding company, is 90% owned by Mr Donald Chow (a former executive Director of the Company, and the son of Mr David Chow, a co-chairman, a non-executive Director and a substantial shareholder of the Company) and 10% owned by Ms Melinda Chan (an executive Director of the Company).

## **INFORMATION ON THE AIRCRAFT**

The Aircraft (Model number — Embraer Legacy 600 with registration marks — N888ML and serial number — 14500818) has been fully depreciated in the financial statements of the Group.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Company is an investment holding company. The Group is one of the leading owners of entertainment and gaming facilities in Macau. It is principally engaged in (i) the provision of gaming services to Sociedade de Jogos de Macau, S.A. in Legend Palace Casino, Babylon Casino and Landmark Casino; (ii) the operation of casino inside Savan Legend Resorts Hotel and Entertainment Complex in Laos PDR; and (iii) the operation of hotels, entertainment and leisure facilities within the Group's properties.

In light of the Coronavirus Disease 2019 pandemic which makes outbound travel difficult and less frequent, the Company considers that the Disposal will lower the non-operating expenses incurred to the Group while the sales proceeds arising from the Disposal can be used to improve the liquidity of the Group.

The Directors, including all the independent non-executive Directors, consider that the terms and conditions of the Disposal are fair and reasonable, are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are in the interest of the Company and the Shareholders as a whole.

Since Mr David Chow and Ms Melinda Chan has or are considered to have a material interest in the Disposal, by virtue of Mr Donald Chow's and Ms Melinda Chan's interest in the Buyer, each of them has abstained from voting in relation to the relevant Board resolution approving the same. Save for the abovementioned Directors, no Directors have a material interest in the transaction contemplated under the Sale and Purchase Agreement or abstained from the voting on the said Board resolution.

## **FINANCIAL EFFECT OF THE DISPOSAL**

The Disposal is expected to accrue a gain before tax of approximately HK\$10,000,000, which is calculated based on the Consideration and the Aircraft's net book value as at the date of this announcement. The Company plans to apply the proceeds as general working capital.

## **IMPLICATION UNDER THE LISTING RULES**

According to Rule 14A.07 of the Listing Rules, the Buyer is 90% owned by Mr Donald Chow (a former executive Director of the Company, and the son of Mr David Chow, a co-chairman, a non-executive Director and a substantial shareholder of the Company) and 10% owned by Ms Melinda Chan (an executive Director of the Company), and hence a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As certain of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceeds 0.1% but all of the applicable percentage ratios do not exceed 5%, the Disposal is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from independent Shareholders' approval.

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the same following meanings as set out below:

<b>“Aircraft”</b>	an aircraft held by MFW Investment, a wholly-owned subsidiary of the Company
<b>“Board”</b>	the board of Directors
<b>“Business Days”</b>	a day on which banks are generally open for business in Macau
<b>“Buyer”</b>	Arcwealth Global Investment and Management Limited, a limited liability company incorporated in Macau and is 90% owned by Mr Donald Chow (a former executive Director of the Company, and the son of Mr David Chow, a co-chairman, a non-executive Director and a substantial shareholder of the Company) and 10% owned by Ms Melinda Chan (an executive Director of the Company)
<b>“Company”</b>	Macau Legend Development Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1680)
<b>“Completion”</b>	completion of Disposal in accordance with the terms of the Sale and Purchase Agreement
<b>“connected person(s)”</b>	has the meaning given to it under the Listing Rules
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Disposal”</b>	the disposal of the Aircraft by the Seller to the Buyer pursuant to the Sale and Purchase Agreement
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK\$”</b>	Hong Kong dollar(s), the lawful currency of Hong Kong
<b>“Laos PDR”</b>	the Lao People's Democratic Republic

<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
<b>“Macau”</b>	the Macau Special Administrative Region of the PRC
<b>“MFW Investment” or “Seller”</b>	Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
<b>“Mr David Chow”</b>	Mr Chow Kam Fai, David, a co-chairman, a non-executive Director and a substantial shareholder of the Company, and the spouse of Ms Melinda Chan
<b>“Mr Donald Chow”</b>	Mr Chow Wan Hok, Donald, a former executive Director of the Company, and the son of Mr David Chow and Ms Melinda Chan
<b>“Ms Melinda Chan”</b>	Ms Chan Mei Yi, Melinda, an executive Director of the Company, the president of MFW Investment, and the spouse of Mr David Chow
<b>“Sale and Purchase Agreement”</b>	the sale and purchase agreement dated 18 October 2021 and entered into between the Buyer and the Seller in relation to the sale and purchase of the Aircraft
<b>“Shareholder(s)”</b>	holder(s) of the issued Share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“substantial shareholder”</b>	has the meaning given to it under the Listing Rules
<b>“%”</b>	per cent

By Order of the Board  
**Macau Legend Development Limited**  
**Chan Weng Lin**  
*Co-chairman, executive Director and  
chief executive officer*

Hong Kong, 18 October 2021

*As at the date of this announcement, the executive Directors are Mr Chan Weng Lin, Mr Tsang Ka Hung, Ms Chan Mei Yi, Melinda and Mr Li Chu Kwan; the non-executive Directors are Mr Chow Kam Fai, David and Ms Ho Chiulin, Laurinda; and the independent non-executive Directors are Madam Tam Wai Chu, Maria, Mr Wang Hongxin (alias Wang, Charles Hongxin) and Mr Lau Ngai Kee, Ricky.*

\* for identification purpose only