

FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

For a detailed description of our future plans, see “Business — Our Strategies” and “Business — Our Development Projects” in this prospectus.

USE OF PROCEEDS

We estimate that the aggregate net proceeds payable to us from the Global Offering, after deducting the Sponsor Fee, underwriting fees and estimated expenses payable by us in connection with the Global Offering, will be approximately HK\$4,408.5 million assuming an Offer Price of HK\$2.64 (being the mid-point of the Offer Price range stated in this prospectus). We currently intend to apply these net proceeds in the following manner:

- approximately 85.5% or HK\$3,768.0 million will be used to finance the MFW Redevelopment Project as follows:
 - approximately 36.1% or HK\$1,591.4 million will be used for construction and fitting-out of the Prague Harbor View Hotel. We commenced construction of the hotel in the second quarter of 2013 and are targeting completion by the fourth quarter of 2014. The total costs of construction of the Prague Harbor View Hotel is estimated to be approximately HK\$1,591.4 million;
 - approximately 32.6% or HK\$1,435.4 million will be used for construction and fitting-out of the Palace Hotel. We are targeting commencement of construction of the hotel in the first quarter of 2014 and completion by the third quarter of 2015. The total costs of construction of the Palace Hotel is estimated to be approximately HK\$2,063.8 million;
 - approximately 4.5% or HK\$200.2 million will be used for construction and fitting-out of the Legendale Hotel Macau. We are targeting commencement of construction of the hotel in first quarter of 2014 and completion by the third quarter of 2016. The total costs of construction of the Legendale Hotel Macau is estimated to be approximately HK\$2,060.0 million;
 - approximately 3.6% or HK\$160.8 million will be used for construction of a general entertainment and cultural facility. We are targeting commencement of construction in the second quarter of 2014 and completion by the fourth quarter of 2015. The total costs of construction of the facility is estimated to be approximately HK\$646.8 million;
 - approximately 1.6% or HK\$70.0 million will be used for construction of our yacht club and public pier for harbor cruises, including the construction of a wave breaker to protect yachts berthed at the Marina. We are targeting commencement of construction in the third quarter of 2013 and completion by the fourth quarter of 2014. The total costs of construction of the wave breaker, the yacht club and other facilities at the Marina is estimated to be approximately HK\$70.0 million;

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- approximately 1.0% or HK\$42.0 million will be used for construction of a canopied open-air shopping, dining and entertainment colonnade. We are targeting commencement of construction in the fourth quarter of 2013 and completion by the fourth quarter of 2014. The total costs of construction of the colonnade is estimated to be approximately HK\$42.0 million; and
- approximately 6.1% or HK\$268.2 million will be used for paying the land premium for the Macau Fisherman's Wharf site, miscellaneous expenses, project management fees and the costs for the refurbishment of other existing facilities, including Babylon Casino and Rocks Hotel, landscaping work, construction of new utility structures, multifunctional areas, parking facilities, restaurants and pedestrian walkways and demolition of certain existing structures in Macau Fisherman's Wharf. We plan to commence such refurbishment work in the third quarter of 2013 and with estimated completion in the third quarter of 2014. The total costs of such refurbishment work is estimated to be approximately HK\$291.3 million;
- approximately 4.5% or HK\$199.7 million will be used for the renovation of our existing facilities in The Landmark Macau, including the refurbishment of hotel rooms, gaming areas and food and beverage facilities, and the potential renovation of the lobby and upgrade of the property's façade. Refurbishment work has commenced and is expected to be substantially completed by the end of 2013. The total cost of such refurbishment work is estimated to be approximately HK\$429.7 million;
- approximately 2.2% or HK\$97.5 million will be used to settle a non-trade amount for the same sum that is due from the Company to Macau Landmark Management Limited in respect of the purchase of the aircraft; and
- approximately 7.8% or HK\$343.3 million for working capital and other general corporate purposes.

If the Offer Price is fixed at HK\$2.98, being the high end of the stated Offer Price range, our net proceeds will be increased by approximately HK\$577.9 million. Our Directors currently intend to use all the additional net proceeds solely towards the MFW Redevelopment Project.

If the Offer Price is fixed at HK\$2.30, being the low end of the stated Offer Price range, our net proceeds will instead be decreased by approximately HK\$577.9 million. Our Directors currently intend to reduce our use of proceeds solely towards the MFW Redevelopment Project.

We estimate the net proceeds to the International Placing Share Sellers of the sale of 282,525,000 Sale Shares to be approximately HK\$725.4 million (assuming an Offer Price of HK\$2.64, being the mid-point of the indicative Offer Price range), after deducting the underwriting fees and commissions payable by the International Placing Share Sellers.

We will not receive any of the net proceeds from the Sale Shares and the exercise of the Over-allotment Option.

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We expect to fund the balance of the estimated costs of HK\$3,227.4 million of the MFW Redevelopment Project from cash generated from our operating activities and equity and/or debt financing following completion of the Global Offering.

In the event that any part of the MFW Redevelopment does not proceed as planned, including as a result of circumstances such as failure to obtain requisite approvals, changes in government policies which would render any of our proposed developments and attractions to not be commercially viable, or force majeure, our Directors will carefully evaluate the situation and may reallocate the intended funding to other existing or new projects (if any) and/or hold such funds on short-term demand deposits and/or money market instruments as our Directors consider to be in our interests.