

The information set out in this Appendix does not form part of the Accountants' Report on the financial information of the Group for the three years ended 31 December 2012 prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in "Appendix I — Accountants' Report" and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" and the Accountants' Report set out in "Appendix I — Accountants' Report".

(A) UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The following unaudited pro forma financial information prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules is for illustrative purpose only and is set out in this appendix to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2012, as if they had taken place on such date.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company have been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2012 or any future dates following the Global Offering. It is prepared based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2012 as set out in the Accountants' Report contained in Appendix I to this prospectus, and adjusted as described below.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2012	Estimated net proceeds received by the Company from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share
	HK\$ (in millions) (Note 1)	HK\$ (in millions) (Note 2)	HK\$ (in millions)	HK\$ (Notes 3, 4 and 5)
Based on an Offer Price of HK\$2.30 per Offer Share. . .	4,642.5	3,865.3	8,507.8	1.20
Based on an Offer Price of HK\$2.98 per Offer Share. . .	4,642.5	5,021.0	9,663.5	1.37

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2012, are extracted from the Accountants' Report set out in "Appendix I — Accountants' Report" and is based on the audited consolidated net assets of the Group attributable to the owners of the Company of HK\$5,324.5 million and deducting goodwill of HK\$682.0 million.

- (2) The estimated net proceeds received by the Company from the Global Offering are based on 1,765,784,000 Shares at the Offer Price of lower limit and upper limit of HK\$2.30 and HK\$2.98 per Offer Share, respectively, after deduction of the total estimated underwriting commissions and fees and other related expenses (excluding approximately HK\$34.7 million listing expenses which has been accounted for prior to 31 December 2012) payable by the Company and without taking into account any Directors' Reward Shares, the David Chow Share Options and any options which may be granted pursuant to the Share Option Scheme, or any Share which may be issued or repurchased pursuant to the general mandate as set out in the section headed "Share Capital" in this prospectus.
- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is arrived at on the basis that 7,063,134,876 Shares were in issue assuming that the Global Offering had been completed on 31 December 2012 and without taking into account any Directors' Reward Shares, the David Chow Share Options and any options which may be granted pursuant to the Share Option Scheme, or any Share which may be issued or repurchased pursuant to the general mandate as set out in the section headed "Share Capital" in this prospectus.
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company does not take into account a special dividend of HK\$2,446.6 million declared by the Company to its then Shareholders on 5 June 2013 which set off the amounts due to the Company by the Shareholders and Directors of HK\$2,396.6 million in aggregate as at 5 June 2013 pursuant to the Deed of Assignment and Set-off dated 5 June 2013. Had the special dividend and the Deed of Assignment and Set-off been taken into account, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share would be HK\$0.86 per Share (assuming an Offer Price of HK\$2.30 per Share) and HK\$1.02 per Share (assuming an Offer Price of HK\$2.98 per Share), respectively.
- (5) By comparing the valuation of our property interests as set out in Appendix III to this prospectus, the net valuation surplus is approximately HK\$7,467.7 million (please refer to section headed "Financial Information — Property Interests and Property Valuation" to this prospectus for more information) as compared to the carrying amounts of our Group's property interests as at 31 March 2013, which has not been included in the above unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of our Company. The valuation surplus of our property interests will not be incorporated in our consolidated financial information in the future. If the valuation surplus were to be included in our consolidated financial information, an additional annual depreciation and amortization charge of approximately HK\$201.8 million would be incurred.

(B) REPORT FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose of incorporation in this prospectus.

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF MACAU LEGEND DEVELOPMENT LIMITED**

We report on the unaudited pro forma financial information of Macau Legend Development Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the proposed global offering might have affected the financial information presented, for inclusion in Appendix II to the prospectus of the Company dated 17 June 2013 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out in Section A of Appendix II to the Prospectus.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustrative purpose only, based on judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of the financial position of the Group as at 31 December 2012 or any future date.

Opinion

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 June 2013