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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)

**MAJOR TRANSACTION:
DISPOSAL OF 100% EQUITY INTEREST IN
NEW MACAU LANDMARK MANAGEMENT LIMITED**

THE DISPOSAL

The Board announces that on 9 November 2017 (after trading hours of the Stock Exchange), the Sellers and the Buyers entered into the Disposal Agreement, pursuant to which the Sellers agreed to sell or to procure the Affiliated Sellers to sell and the Buyers agreed to buy the Sale Shares and the Sale Loan for a cash consideration of HK\$4,600,000,000 and shall be payable by the Buyers to the Sellers in cash in the following manner:

- (a) HK\$460,000,000 has been paid as the initial Deposit to the Sellers prior to signing of the Disposal Agreement by the Buyers;
- (b) HK\$200,000,000 has been paid as the second Deposit to the Sellers upon signing of the Disposal Agreement by the Buyers;
- (c) HK\$340,000,000 shall be payable as the third Deposit to the Sellers on 5 January 2018 subject to the receipt of letter from SJM acknowledging the Participation Agreement and the participating arrangement contemplated thereunder; and
- (d) the balance of Purchase Price in the sum of HK\$3,600,000,000 shall be payable as part payment of the Purchase Price upon Completion by the Buyers.

Upon Completion, the Company will no longer have any interest in NML and NML will cease to be a subsidiary of the Company. The financial results of NML will cease to be consolidated into the accounts of the Group. Pursuant to the Participation Agreement to be executed upon Completion, the Group shall pay the participation fee with respect to the service fee received by Hong Hock under the Service Agreement, Hong Hock will be entitled to receive 0.5% of total monthly gross gaming income generated from the Gaming Tables.

As some of the relevant percentages exceed 25% but below 75%, the Disposal together with the payment of the participation fee to NML (or its nominee) pursuant to the Participation Agreement constitute a major transaction of the Company for the purpose of the Listing Rules and is subject to the approval of the Shareholders. As no Shareholder has a material interest in the Disposal, none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. Moreover, the Closely Allied Group, holding 3,207,072,001 Shares or approximately 51.17% of the shareholding of and voting rights in the Company at the date of this announcement, has given its written approval for the Disposal and the transactions contemplated thereunder. Accordingly, written approval from the Closely Allied Group will be accepted in lieu of holding a general meeting of the Company for the approval of the Disposal pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other matters, further details of the Disposal and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 30 November 2017.

THE DISPOSAL

The Board announces that on 9 November 2017 (after trading hours of the Stock Exchange), the Sellers and the Buyers entered into the Disposal Agreement, pursuant to which the Sellers agreed to sell or to procure the Affiliated Sellers to sell and the Buyers agreed to purchase the Sale Shares and the Sale Loan for a cash consideration of HK\$4,600,000,000.

THE DISPOSAL AGREEMENT

The salient terms of the Disposal Agreement are as follows:

Date: 9 November 2017

Parties

Sellers: Hong Hock and Mr. Chow

Buyers: Buyer A, Buyer B, Buyer C and Buyer D

Subject matter

Pursuant to the Disposal Agreement, the parties agree to sell and purchase of:

- (i) the Sale Shares represent 100% of the entire issued capital of NML, of which 58% of the Sale Shares will be sold to Buyer A, 20% of the Sale Shares will be sold to Buyer B, 17% of the Sale Shares will be sold to Buyer C and 5% of the Sale Shares will be sold to Buyer D; and
- (ii) the Sale Loan represents all obligations, liabilities and debts owing or incurred by NML to Hong Hock on or at any time prior to the Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion. As at 30 September 2017, the Sale Loan amounted to approximately HK\$1,553,482,000 and such loan is unsecured, carries no interest and has no fixed term of repayment.

Sellers' Reorganisation

The Group intends to undergo an internal reorganisation of the shareholdings in NML, pursuant to which Hong Hock and Mr. Chow will transfer all the Sale Shares held by them to the Affiliated Sellers before the Completion so that the Affiliated Sellers instead of Hong Hock and Mr. Chow will transfer all the Sale Shares to the Buyers on Completion. Notwithstanding the reorganisation of the Sale Shares, the Sale Loan will remain due to Hong Hock which will assign the same to the Buyers on Completion.

Nonetheless, if the Sellers' Reorganisation cannot take effect before Completion, Hong Hock and Mr. Chow will sell the Sale Shares to the Buyers.

Purchase Price

The Purchase Price for the Sale Shares and the Sale Loan is HK\$4,600,000,000 and shall be payable by the Buyers to the Sellers in cash in the following manner:

- (a) HK\$460,000,000 has been paid as the initial Deposit to the Sellers prior to signing of the Disposal Agreement by the Buyers;
- (b) HK\$200,000,000 has been paid as the second Deposit to the Sellers upon signing of the Disposal Agreement by the Buyers;
- (c) HK\$340,000,000 shall be payable as the third Deposit to the Sellers on 5 January 2018 subject to the receipt of letter from SJM acknowledging the Participation Agreement and the participating arrangement contemplated thereunder; and
- (d) the balance of Purchase Price in the sum of HK\$3,600,000,000 shall be payable as part payment of the Purchase Price upon Completion by the Buyers.

The Purchase Price was determined after arm's length negotiations between the Sellers and the Buyers with reference to the valuation of the Landmark Macau, the amount of the service fee generated from the Gaming Tables and its business development and prospect. Having considered the above and the factors described under the section headed "Reasons for and benefits of the Disposal" below, the Directors consider that the Purchase Price, is fair and reasonable and the Disposal is in the interest of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the Disposal Agreement is conditional upon, among other things, the satisfaction of the following conditions:

Buyers' conditions

The Buyers undertake to use all reasonable endeavours to ensure that the following conditions are satisfied as soon as possible after the date of the Disposal Agreement and in any event by no later than the Long Stop Date:

- (a) the licences, authorisations, consents, registrations and other approvals necessary or desirable for the completion of the Disposal Agreement having been granted or obtained; and
- (b) all the warranties given by the Buyers in the Disposal Agreement being true and accurate in every material respects and remaining so from the date of the Disposal Agreement until Completion and there is no breach by the Buyers of any of their obligations under the Disposal Agreement.

Sellers' conditions

The Sellers undertake to use all reasonable endeavours to ensure that the following conditions are satisfied as soon as possible after the date of the Disposal Agreement and in any event by no later than the Long Stop Date:

- (a) the licences, authorisations, consents, registrations and other approvals necessary or desirable for the completion of the Disposal Agreement having been granted or obtained and the same have not been revoked and/or suspended;
- (b) all the warranties given by the Sellers in the Disposal Agreement being true and accurate in every material respects and remaining so from the date of the Disposal Agreement until Completion and there is no breach by the Sellers of any of their obligations under the Disposal Agreement;

- (c) the written resolutions of the Shareholders of the Company to approve the Disposal Agreement and the transaction contemplated thereunder, including the entering into of the Participation Agreement;
- (d) the written resolutions of Hong Hock to approve the Seller's Reorganisation, the Disposal Agreement and the transaction contemplated thereunder, including the entering into of the Participation Agreement;
- (e) the consent from the existing lenders of MFW in respect of its five-year transferable term loan facility and ancillary security documents, if applicable;
- (f) the obtaining of the acknowledgement from the DICJ and SJM in relation to the Participation Agreement and the participating arrangement contemplated thereunder;
- (g) the duly executed termination agreements to the existing gaming promoter agreements and the slot hall agreement save and exception of the agreement in respect of Neptune VIP Room;
- (h) a legal opinion issued by a Macau legal adviser that the entering into of the Participation Agreement and the participating arrangement contemplated thereunder will not be in violation of any law of Macau; and
- (i) the compliance with the Sellers' pre-completion undertakings, among others, each of the Sellers shall use its best endeavours that pending Completion it shall procure that NML shall conduct its business in the ordinary and usual course and in the same manner (including as to nature and scope) as carried on prior to the date of the Disposal Agreement.

The Sellers may by notice waive (to the extent thought fit by the Sellers) all or any of the Buyers' conditions set out above (other than the condition (a) of the Buyers' conditions). The Buyers may by notice waive (to the extent thought fit by the Buyers) all or any of the Sellers' conditions set out above (other than the conditions (a) and (c) of the Sellers' conditions). If any of the conditions precedent above have not been satisfied (or waived as the case may be) by 4:00 p.m. on the Long Stop Date (or such later date as the Sellers and the Buyers may agree), the Disposal Agreement shall cease.

In the event of a termination of the Disposal Agreement for any reason attributable to the Buyers, the Deposit shall be absolutely forfeited by the Sellers, and thereafter the Disposal Agreement shall terminate save for any antecedent breach of its obligations under the Disposal Agreement.

In the event of a termination of the Disposal Agreement for any reason attributable to the Sellers, the Deposit shall be refunded in full (together with an equivalent amount equal to the Deposit as compensation) to the Buyers, thereafter the Disposal Agreement shall terminate save for any antecedent breach of its obligations under the Disposal Agreement.

In the event of a termination of the Disposal Agreement for any reason not attributable to the Buyers and the Sellers or beyond the control of the Sellers, the Deposit (with accrued interest at the rate of 2% per annum) shall be refunded in full to the Buyers, thereafter the Disposal Agreement shall terminate save for any antecedent breach of its obligations under the Disposal Agreement.

Undertakings

Pursuant to the Disposal Agreement, the Sellers have undertaken to the Buyers, among other things,

- (a) The Sellers shall properly file letters to SJM and DICJ notifying SJM and DICJ about the entering into of the Disposal Agreement and the transaction contemplated thereunder, including but not limited to the Participation Agreement. As soon as practicable, the Sellers shall provide the salient terms of the Participation Agreement to SJM and DICJ.
- (b) The Sellers shall provide the Financial Statements to the Buyers before Completion.
- (c) The Sellers shall provide the audited accounts of NML for the year ending 31 December 2017, within 7 days upon receipt the same from the auditors of NML.

Completion of the Disposal

The Completion shall take place at 2:00 p.m. on second Business Day on which the last of the conditions of the Disposal Agreement has been fulfilled or waived or such other date as the Sellers and the Buyers may agree in writing.

Upon Completion, the Company will no longer have any interest in NML and NML will cease to be a subsidiary of the Company. The financial results of NML will cease to be consolidated into the accounts of the Group.

Post Completion Undertaking

After Completion, the Sellers shall appoint the auditors to prepare the Audited Accounts which shall be delivered to the Buyers on or before 30 June 2018.

Participation Agreement

Upon Completion, Hong Hock shall enter into the Participation Agreement with NML (or its nominee) pursuant to which Hong Hock shall provide the Gaming Services. Hong Hock shall provide the Gaming Services for as long as SJM maintains its status as a gaming concessionaire in Macau, including extensions and/or renewals of the existing gaming concession and/or a new concession obtained by SJM. The parties to the Participation Agreement shall negotiate in good faith if there is any change in the circumstances for Hong Hock or NML (or its nominee) to perform their duties under the Participation Agreement.

Pursuant to the Service Agreement, SJM is paying to Hong Hock a service fee, being certain percentage of the gross gaming income generated by the Gaming Tables and supporting the operational expenses of an indicated sum of about 15% of gross gaming income but in any event, being the actual operation expenses arising thereof.

Pursuant to the Participation Agreement, Hong Hock shall pay to NML (or its nominee) the participation fee with respect to the service fee received by Hong Hock provided that NML shall reimburse SJM and/or Hong Hock all the costs and expenses incurred by SJM/Hong Hock in relation to the render of Gaming Services and NML shall bear all the tax arising from under the Participation Agreement. NML shall also pay Hong Hock a monthly management fee equivalent to 0.5% of total monthly gross gaming income generated from the Gaming Tables while neither SJM nor Hong Hock is required to pay rent to NML for rendering the Gaming Services in the premises of The Landmark Macau.

INFORMATION OF THE SELLERS, THE AFFILIATED SELLERS AND BUYERS

Hong Hock is a company incorporated under the laws of Macau on 8 June 1992 and is a wholly-owned subsidiary of the Company. Hong Hock is principally engaged in investment holding and provision of the Gaming Services under the Service Agreement.

Mr. Chow is an executive Director, a co-chairman of the Board and a controlling Shareholder of the Company. As at the date of the Disposal Agreement, Mr. Chow is legal and beneficially owned 1% equity interest in NML which is held by Mr. Chow on trust of the Company in compliance with the legal requirement of the laws of Macau.

Each of the Affiliated Sellers, namely NML Properties Holdings Limited and NML Management Holdings Limited, is incorporated in the BVI on 25 October 2017 and is an indirect wholly-owned subsidiary of the Company. The Affiliated Sellers are principally engaged in investment holding.

Buyer A is a company incorporated in Macau on 19 August 2016 and is principally engaged in investment holding. To the best knowledge, information and belief and after having made reasonable enquiry, each of the Buyer A and its ultimate beneficial owner(s) is an Independent Third Party.

Buyer B is a company incorporated in Macau on 9 November 2017 and is principally engaged in investment holding. To the best knowledge, information and belief and after having made reasonable enquiry, each of the Buyer B and its ultimate beneficial owner(s) is an Independent Third Party.

Buyer C is a company incorporated in Macau on 9 November 2017 and is principally engaged in investment holding. To the best knowledge, information and belief and after having made reasonable enquiry, each of the Buyer C and its ultimate beneficial owner(s) is an Independent Third Party.

Buyer D is a company incorporated in Macau on 9 November 2017 and is principally engaged in investment holding. To the best knowledge, information and belief and after having made reasonable enquiry, each of the Buyer D and its ultimate beneficial owner(s) is an Independent Third Party.

INFORMATION OF NML

NML is a company incorporated under the laws of Macau on 9 December 2002 and is an indirect wholly-owned subsidiary of the Company. NML is principally engaged in hotel business operation. The major asset of NML is The Landmark Macau.

The Landmark Macau, a hotel and casino complex of approximately 80,129 square meters in gross floor area, features one of the largest, award-winning, five-star hotels in the Macau Peninsula, offering 439 rooms and suites, as well as casino and gaming areas, recreational and dining space, retail shops, commercial and office premises, residential apartments and car park facilities.

The gaming areas of Pharaoh's Palace Casino in The Landmark Macau comprise mass market gaming facilities, VIP rooms and a slot machine hall, and occupies a total of approximately 16,698 square meters in gross floor area with 60 mass market gaming tables, 17 VIP gaming tables and 141 slot machines in operation as at 30 June 2017, cater to different market segments and offer a full range of games, 24 hours daily. The Landmark Macau's non-gaming facilities include a shopping mall which features retail stores for internationally recognized luxury brands.

The Landmark Macau is strategically located along the Amizade strip in the vicinity of the Nam Van entertainment district. The Landmark Macau is approximately a five-minute walk from Wynn Macau, Casino L'Arc Macau, Galaxy Star World, the Grand Lisboa and the Hotel Lisboa, and is in close proximity to other popular attractions, such as MFW, the Macau Science Center and the Grand Prix Museum. The Landmark

Macau is also an approximately five to ten-minute drive from the Macau Outer Harbour Ferry Terminal and an approximately 15 to 20-minute drive from the Macau International Airport.

Set out below is the audited financial information NML for the two years ended 31 December 2015 and 2016:

	For the year ended 31 December 2016 Audited (HK\$'000)	For the year ended 31 December 2015 Audited (HK\$'000)
Revenue	274,814	287,477
Loss before taxation	84,118	87,331
Loss after taxation	84,118	87,331

The unaudited net liabilities value of NML as at 30 September 2017 was approximately HK\$434 million.

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 casino gaming facilities in Macau. It is principally engaged in (i) the provision of gaming services to SJM through Hong Hock, in three casinos in its properties, namely Pharaoh's Palace Casino, Babylon Casino and Legend Palace Casino; (ii) the operation of casino inside Savan Resorts Hotel and Entertainment Complex in Lao PDR; and (iii) the operation of hotels, entertainment and leisure facilities within the Group's properties.

The Group underwent the redevelopment of MFW (the "**MFW Redevelopment**") in order to increase the offerings of MFW and to attract a wider range of customers. The MFW Redevelopment is significant to the Group because the Directors believe that the upgraded and new gaming and leisure facilities in MFW will attract more premium mass market patrons, continue providing luxurious amenities and a high level of service to VIP patrons, and increase revenues from the mass market segment as well as from non-gaming activities. The MFW Redevelopment involves the redevelopment of existing facilities as well as the addition of new facilities, such as Harbourview Hotel, which was opened on 2 February 2015, Legend Palace Hotel and Legend Palace Casino, which were opened on 27 February 2017. The new facilities and features in MFW did attract more gaming patrons and visitors including the existing patrons of The Landmark Macau.

In the past few years, the Group has employed more new staffs and reallocated manpower from The Landmark Macau to MFW to cater for the increase in demand as a result of the opening of new hotels and casino in MFW. As the Group is now operating two entertainment complex, namely The Landmark Macau and MFW, the operating costs including the labour cost of the Group have increased tremendously. The Disposal will streamline the development of hotel and gaming business in MFW.

The Landmark Macau first commenced operation in 1997. The hotel premises and the facilities in The Landmark Macau need more frequent update and renovation. Further, The Landmark Macau is located in the center of Macau peninsula. The surrounding of the Landmark Macau is fully developed and there is no room for its expansion in term of the surrounding space. In contrary, as a waterfront property, MFW has the potential for further development through land reclamation. The Board believes that MFW, which is the only major waterfront entertainment complex in Macau that is easily accessible to Macau residents and overseas visitors, could attract and cater for a greater number of patrons.

The Directors consider that the Disposal will enable the Group to streamline its operation and allow the Group to focus on the operation and development of MFW.

Taking into account the abovementioned factors, the Directors consider that the terms and conditions of the Disposal are fair and reasonable and on normal commercial terms and are in the interests of the Company and its Shareholders as a whole.

USE OF PROCEEDS

The net proceeds from the Disposal will be approximately HK\$4.5 billion, which will be used for MFW Redevelopment and reducing the Group's gearing level.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, the Company will no longer have any interest in NML and NML will cease to be a subsidiary of the Company. The financial results of NML will cease to be consolidated into the accounts of the Group.

The Disposal is expected to accrue a gain before tax of approximately HK\$3.3 billion, which is calculated based on the Purchase Price, net liabilities value and carrying amount of the Sale Loan of NML as at 30 September 2017. Nevertheless, the actual amount of disposal gain will be based on the net asset disposed of as at the date of Completion.

IMPLICATIONS UNDER THE LISTING RULES

As some of the relevant percentages exceed 25% but below 75%, the Disposal together with the payment of the participation fee to NML (or its nominee) pursuant to the Participation Agreement constitute a major transaction of the Company for the purpose of the Listing Rules and is subject to the approval of the Shareholders. As no Shareholder has a material interest in the Disposal, none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. Moreover, the Closely Allied Group, holding 3,207,072,001 Shares or approximately 51.17% of the shareholding of and voting rights in the Company at the date of this announcement, has given its written approval for the Disposal and the transactions contemplated thereunder. Accordingly, written approval from the Closely Allied Group will be accepted in lieu of holding a general meeting of the Company for the approval of the Disposal pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other matters, further details of the Disposal and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 30 November 2017.

The Board wishes to emphasise that the Disposal is subject to a number of conditions precedent, which may or may not be fulfilled. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares.

DEFINITIONS

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

“2006 Service Agreement”	the agreement, dated 25 September 2006, between SJM and Hong Hock, for the provision of services and the license for occupation and use of space, through which Hong Hock provides Gaming Services to SJM in relation to the casinos in the premises of the Group (which at the time did not include any VIP rooms)
“2009 Amendments to the Service Agreement”	the amendment, dated 3 August 2009, to the 2006 Service Agreement, providing for Hong Hock to extend its Gaming Services to VIP rooms located in the casinos in the premises of the Group

“2011 Amendments to the Service Agreement”	the amendment, dated 16 December 2011, to the 2006 Service Agreement and the 2009 Amendments to the Service Agreement, providing for, among other things, Hong Hock to designate more than one gaming promoter (subject to SJM’s approval) to manage VIP rooms in the casinos in the premises of the Group
“Affiliated Sellers”	NML Properties Holdings Limited and NML Management Holdings Limited, each of them is incorporated in the BVI and is indirect wholly-owned subsidiary of the Company
“Audited Accounts”	the audited accounts of NML (including relevant audited balance sheets, and audited profit and loss accounts, notes to those accounts, the directors’ and auditors’ reports, statements and other documents which are required by law to be annexed to the accounts of NML concerned) for the period from 1 January 2018 and ending on the Completion Date and shall be delivered to the Buyers on or before 30 June 2018
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Business Day”	any day (other than Saturday and Sunday and public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. to 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Buyer A”	Dong Lap Hong Property Investment Company Limited (東立鴻地產投資有限公司), a company incorporated under the laws of Macau, one of the Buyers to the Disposal Agreement

“Buyer B”	Tong Lap Tak Real Estate Limited (東立德置業有限公司), a company incorporated under the laws of Macau, one of the Buyers to the Disposal Agreement
“Buyer C”	Tong Hong Wan Real Estate Limited (東鴻運置業有限公司), a company incorporated under the laws of Macau, one of the Buyers to the Disposal Agreement
“Buyer D”	Tong Tak Cheng Real Estate Limited (東德政置業有限公司), a company incorporated under the laws of Macau, one of the Buyers to the Disposal Agreement
“Buyers”	together, the Buyer A, the Buyer B, the Buyer C and the Buyer D
“Closely Allied Group”	together, (i) Mr. Chow, a co-chairman of the Board and the executive Director, and his associates namely All Landmark Properties Limited (a corporation controlled by Mr. Chow), Madam Chan Mei Yi, Melinda (spouse of Mr. Chow); Madam Lam Fong Ngo (the executive Director and mother of Mr. Chow); and Grand Bright Limited (a corporation controlled by Madam Lam Fong Ngo) and (ii) Madam Chan Un Chan and her associates, namely UNIR (HK) Management Limited and Earth Group Ventures Limited, a company wholly owned by UBS TC (Jersey) Ltd. as trustee of the Earth Settlement, the Closely Allied Group is in aggregate holding 3,207,072,001 Shares or approximately 51.17% of the shareholding of and voting rights in the Company at the date of this announcement
“Company”	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
“Completion”	completion of the Disposal
“Deposit(s)”	the aggregated amount of HK\$1,000,000,000 paid or payable by the Buyers to the Sellers as initial Deposit and second Deposit and third Deposit pursuant to the Disposal Agreement as deposits which shall form part of the Consideration

“DICJ”	Direcção de Inspeção e Coordenação de Jogos, the Gaming Inspection and Coordination Bureau in Macau
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of (i) the Sale Shares by Hong Hock and Mr. Chow (or by the Affiliated Sellers if the Seller’s Reorganisation take effect before Completion) to the Buyers and (ii) the Sale Loan by Hong Hock to Buyers pursuant to the Disposal Agreement
“Disposal Agreement”	the sale and purchase agreement dated 9 November 2017 and entered into among the Sellers and the Buyers, in relation to the Disposal
“Financial Statements”	the management accounts of NML (including relevant balance sheets, and profit and loss accounts) for the period from 1 January 2018 and ending on 28 February 2018 and shall be delivered to the Buyers on or before 31 March 2018
“Gaming Services”	the management of gaming tables in the premises of The Landmark Macau
“Gaming Tables”	initially, the seventy-eight (78) gaming tables at the Pharaoh’ Palace Casino at The Landmark Macau, subject to adjustment as Hong Hock and NML may agree and negotiate in future
“Group”	the Company and its subsidiaries
“Hong Hock”	Hong Hock Development Company Limited or Sociedade de Investimento Predial Hong Hock, S.A., a company incorporated under the laws of Macau on 8 June 1992 and the direct wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons (within the meaning of the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 March 2018 (or such other date as the Sellers and the Buyers may agree in writing)
“Macau”	the Macau Special Administrative Region of the PRC
“MFW”	Macau Fisherman’s Wharf, an integrated gaming, hotel, convention and entertainment complex located on the outer harbor of the Macau Peninsula, which opened in 2006 and is owned by Macau Fisherman’s Wharf International Investment Limited, a subsidiary of the Company
“Mr. Chow”	Chow Kam Fai, David, a co-chairman of the Board, executive Director and chief executive officer of the Company and a controlling Shareholder (as defined under the Listing Rules)
“NML”	New Macau Landmark Management Limited or Novo Macau Landmark — Sociedade Gestora, Limitada, a company incorporated under the laws of Macau on 9 December 2002 and the indirect wholly-owned subsidiary of the Company
“Participation Agreement”	the participation agreement to be entered into between NML (or its nominee) and Hong Hock in relation to the management of Gaming Tables at the relevant casino at the Landmark Macau
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Macau and Taiwan

“Purchase Price”	HK\$4,600,000,000, being the aggregate consideration for the sale and purchase of the Sale Shares and the Sale Loan
“Sale Shares”	the entire issued share capital in NML
“Sale Loan”	all obligations, liabilities and debts owing or incurred by NML to Hong Hock on or at any time prior to the Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion
“Sellers”	together, Hong Hock and Mr. Chow
“Seller’s Reorganisation”	the internal reorganisation of the shareholdings of NML so that all the shares in NML will be held by the Affiliated Sellers before the Completion
“Service Agreement”	together the 2006 Service Agreement, the 2009 Amendments to the Service Agreement and the 2011 Amendments to the Service Agreement as executed between SJM and Hong Hock, under which we provide Gaming Services to SJM in relation to the casinos of the Group
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of issued share(s) of the Company
“SJM”	Sociedade de Jogos de Macau, S.A.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“The Landmark Macau”	the hotel, dining, conference and casino complex situated at 549–567 Avenida da Amizade, Macau, owned and operated by NML

“HK\$” Hong Kong dollars, the lawful currency of the Hong Kong

“%” per cent.

By order of the Board
Macau Legend Development Limited
Chow Kam Fai, David
*Co-chairman, executive Director and
chief executive officer*

Hong Kong, 9 November 2017

As at the date of this announcement, the executive Directors are Chow Kam Fai, David, Lam Fong Ngo, Sheldon Trainor-DeGirolamo and Chow Wan Hok, Donald; the non-executive Directors are Tong Ka Wing, Carl and Ho Chiulin, Laurinda; and the independent non-executive Directors are Fong Chung, Mark, Xie Min and Tam Wai Chu, Maria.

* *for identification purpose only*