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澳門勵駿創建有限公司
Macau Legend Development Ltd

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澳門勵駿創建有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1680)

**(1) FURTHER DELAY IN DESPATCH OF CIRCULAR
FOR THE MAJOR TRANSACTION
IN RELATION TO
THE SAVAN VEGAS HOTEL AND ENTERTAINMENT COMPLEX
IN THE LAO PEOPLE'S DEMOCRATIC REPUBLIC
AND
(2) UPDATES ON THE PROGRESS OF THE ACQUISITION OF
THE SAVAN VEGAS HOTEL AND ENTERTAINMENT COMPLEX**

Reference is made to the announcement of Macau Legend Development Limited (the “**Company**”) dated 13 May 2016 (the “**Announcement**”) for the major transaction in relation to the Savan Vegas Hotel and Entertainment Complex in the Lao People’s Democratic Republic. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless the context otherwise requires.

1. FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement of the Company dated 30 June 2016, the Company expects that the circular (the “**Circular**”) will be despatched to the Shareholders on or before 31 July 2016. As additional time is required to finalise the information and update the progress of the acquisition of the Savan Vegas Hotel and Entertainment Complex in the Circular, the despatch date of the Circular will be postponed and the Company expects to despatch the Circular on or before 5 August 2016.

2. UPDATES ON THE PROGRESS OF THE ACQUISITION OF THE SAVAN VEGAS HOTEL AND ENTERTAINMENT COMPLEX

The Board is pleased to announce the following updates on the progress of the acquisition of the Savan Vegas Hotel and Entertainment Complex:

- (a) the Government of the Lao PDR and the Company agreed to extend the Long Stop Date to 31 August 2016 which shall further be automatically extended until 10 September 2016 or such earlier date as agreed if any of the conditions precedent to the Project Development Agreement is unable to be satisfied;
- (b) the Government of the Lao PDR and the Company are working closely to satisfy the conditions precedent of the Project Development Agreement for the purpose of the Closing;
- (c) the Government of the Lao PDR and the Company are in the process of settling the transaction documents, and currently expect that the Project Company will replace the Company and sign before the Closing a revised project development agreement (the “**Revised Project Development Agreement**”) with the Government of the Lao PDR in respect of the Project and the engagement in the Concession Activities during the Term, which will supersede the Project Development Agreement since the Project Company will own the Project after the Closing and it will be more appropriate for the Project Company to directly enter into the Revised Project Development Agreement in respect of the Project; and
- (d) the Revised Project Development Agreement has not been finalised but is expected to be on substantially similar terms with the Project Development Agreement with the following proposed major modifications:
 - (i) it is expected that the condition precedent for the entering into of the Instrument of Accession under the Project Development Agreement will be dispensed with since the Project Company will be a direct party to the Revised Project Development Agreement;
 - (ii) as a result of the proposed replacement of the Company by the Project Company as a party in the Revised Project Development Agreement, the Company is expected to enter into a performance guarantee to guarantee the payment obligations of the Project Company with an aggregate liability of not more than US\$30,000,000 (equivalent to approximately HK\$232,800,000) in respect of the initial guarantee provided by the Company under the Project Development Agreement which is to guarantee the payment obligations of the Project Company;
 - (iii) it is expected that the Government of the Lao PDR will specify the concession rights of the Project Company such as the rights to implement the Project, engage in the operation and management of the Project, and lease the Project Area;

- (iv) the following obligations of the Government of the Lao PDR are expected to be specified such as the non-interference of the Government of the Lao PDR in the Project or the operation and management of the Project, and the timely grant of the authorisations to the Project Company which are necessary or appropriate pursuant to the applicable laws of the Lao PDR for (A) the lawful status and operation of the Project Company, (B) the implementation of the Project, (C) the operation and management of the Project, and (D) the fulfilment of the purposes and intents of the Revised Project Development Agreement; and
- (v) the other terms of the Revised Project Development Agreement such as force majeure, scope of indemnification from the Government of the Lao PDR and the termination events are expected to be agreed and modified to the benefit of the Project Company for the satisfaction of the condition precedent (vii) under paragraph 1.1(c) headed “Conditions precedent” of the Announcement.

Closing of the Project Development Agreement (including the transactions contemplated under it) may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

For the purpose of this announcement, the exchange rate of US\$1.00 = HK\$7.76 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.

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

Hong Kong, 29 July 2016

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

* *For identification purposes only*