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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Macau Legend Development Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND ISSUE NEW SHARES,  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Ballroom, Legend Palace Hotel, Macau Fisherman's Wharf, Avenida da Amizade, Macau at 4:30 p.m. on Friday, 23 June 2017 is set out on pages 20 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.macaulegend.com](http://www.macaulegend.com)), respectively.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed on it and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 4:30 p.m. on Wednesday, 21 June 2017 (Hong Kong time)) or any adjournment of such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment of such meeting if you so wish.

\* *For identification purposes only*

28 April 2017

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## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“Annual General Meeting”	the annual general meeting of the Company to be held at Ballroom, Legend Palace Hotel, Macau Fisherman’s Wharf, Avenida da Amizade, Macau at 4:30 p.m. on Friday, 23 June 2017, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 23 of this circular, or any adjournment of such meeting
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	Macau Legend Development Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Hock”	Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board of this circular
“Latest Practicable Date”	20 April 2017, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr David Chow”	Mr Chow Kam Fai, David, a co-chairman, an executive Director and the chief executive officer of the Company and a controlling Shareholder (as defined in the Listing Rules)

## DEFINITIONS

“MFW”	Macau Fisherman’s Wharf operated by MFW Investment
“MFW Investment”	Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
“PRC”	the People’s Republic of China
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board of this circular
“Service Agreement”	the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in the Group’s two major casinos, namely Pharaoh’s Palace Casino in The Landmark Macau and Babylon Casino in MFW
“SJM”	Sociedade de Jogos de Macau, S.A.
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“The Landmark Macau”	the hotel, dining, conference and casino complex, and the car parks, located at 549–567 Avenida da Amizade, Macau
“%”	per cent

LETTER FROM THE BOARD



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)**

*Executive Directors:*

Mr Chow Kam Fai, David  
*(Co-chairman and chief executive officer)*  
Madam Lam Fong Ngo *(Vice chairman)*  
Mr Sheldon Trainor-DeGirolamo  
Mr Chow Wan Hok, Donald

*Registered office:*

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Non-executive Directors:*

Mr Tong Ka Wing, Carl *(Co-chairman)*  
Ms Ho Chiulin, Laurinda

*Principal place of business*

*in Hong Kong:*  
Shop 102, 1/F, Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

*Independent non-executive Directors:*

Mr Fong Chung, Mark  
Mr Xie Min  
Madam Tam Wai Chu, Maria

28 April 2017

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND ISSUE NEW SHARES,  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information in respect of the ordinary resolutions to be proposed at the Annual General Meeting for, among other matters, (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; and (iv) the re-election of the retiring Directors.

\* *For identification purposes only*

## LETTER FROM THE BOARD

### 2. PROPOSED GRANTING OF THE REPURCHASE MANDATE AND ISSUANCE MANDATE

At the annual general meeting of the Company held on 8 June 2016, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and issue new Shares, respectively. Such mandates, to the extent not utilised by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting. Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to repurchase Shares, on the Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of not exceeding 10% of the total number of the issued Shares as at the date of passing of such resolution (that is, a total of 626,757,612 Shares on the basis that the existing issued share capital of the Company of 6,267,576,120 Shares remains unchanged as at the date of the Annual General Meeting) (the “**Repurchase Mandate**”);
- (b) to allot, issue or deal with new Shares of not exceeding 20% of the total number of the issued Shares as at the date of passing of such resolution (that is, a total of 1,253,515,224 Shares on the basis that the existing issued share capital of the Company of 6,267,576,120 Shares remains unchanged as at the date of the Annual General Meeting) (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 9 and 10 of the notice of the Annual General Meeting as set out on pages 20 to 23 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

### 3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

According to Article 84 of the Articles of Association, Mr David Chow, Mr Fong Chung, Mark and Mr Xie Min shall retire by rotation at the Annual General Meeting whereas according to Article 83(3) of the Articles of Association, Mr Chow Wan Hok, Donald and Ms Ho Chiulin, Laurinda (who were appointed by the Board as directors on 1 September 2016) shall hold office until the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

## LETTER FROM THE BOARD

Mr Fong Chung, Mark and Mr Xie Min bring their valuable experience to the Board for promoting the best interests of the Company and its Shareholders. Alongside with the other independent non-executive Director, they contribute to ensure that the interests of all Shareholders are taken into account of and that relevant issues are subjected to objective and dispassionate consideration by the Board. The Company has continued to receive written confirmation from Mr Fong Chung, Mark and Mr Xie Min annually on their independence in accordance with the Listing Rules. Accordingly, the Board considers Mr Fong Chung, Mark and Mr Xie Min to be independent and recommends each of them to be re-elected as an independent non-executive Director at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of all the above retiring Directors are set out in Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 20 to 23 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among others, the granting of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of the retiring Directors.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and the form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.macaulegend.com](http://www.macaulegend.com)), respectively. Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed on it and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 4:30 p.m. on Wednesday, 21 June 2017 (Hong Kong time)) or any adjournment of such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment of such meeting if you so wish and in such event, your proxy form shall be deemed to be revoked.

## LETTER FROM THE BOARD

### 5. RECOMMENDATION

The Board considers that the granting of the Repurchase Mandate, the granting and extension of the Issuance Mandate and the re-election of the retiring Directors, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I — Explanatory Statement of the Repurchase Mandate and Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting to this circular.

### 7. MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,  
On behalf of the Board  
**Macau Legend Development Limited**  
**Chow Kam Fai, David**  
*Co-chairman, executive Director  
and chief executive officer*



The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

### **1. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share or earnings per Share, or both. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,267,576,120 Shares.

Subject to the passing of the ordinary resolution set out in item 9 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the existing issued share capital of the Company remains unchanged as at the date of the Annual General Meeting, that is, 6,267,576,120 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 626,757,612 Shares, representing 10% of the total number of the issued Shares as at the date of the Annual General Meeting.

### **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's memorandum of association, the Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2016) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to

such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

## 5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr David Chow and parties acting in concert with him held a total number of 2,859,016,232 Shares, representing approximately 45.62% of the existing issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the aggregate shareholding interest of Mr David Chow and parties acting in concert with him would, based on their current shareholding, be increased to approximately 50.68% of the then total issued share capital of the Company. In the opinion of the Directors, such an increase of shareholding may give rise to an obligation for Mr David Chow and parties acting in concert with him to make a mandatory offer under the Takeovers Code. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

## 6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have any present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make any repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

## 7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2016</b>		
April	1.20	1.02
May	1.10	0.93
June	1.02	0.93
July	1.14	1.00
August	1.16	1.03
September	1.69	1.08
October	1.68	1.34
November	1.77	1.23
December	1.79	1.42
<b>2017</b>		
January	1.64	1.48
February	1.61	1.41
March	1.52	1.27
April (up to the Latest Practicable Date)	1.49	1.37

## 8. REPURCHASES OF SHARES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased its Shares on the Stock Exchange as follows:

<b>Date of repurchase</b>	<b>Number of Shares repurchased</b>	<b>Highest price per Share paid HK\$</b>	<b>Lowest price per Share paid HK\$</b>
9 November 2016	2,411,000	1.32	1.26

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting, are provided below:

**(1) Mr Chow Kam Fai, David, age 66**

*Position and experience*

Mr Chow Kam Fai, David (“**Mr David Chow**”) has been a Director since October 2006 and the chief executive officer of the Company since December 2006. Mr David Chow became a co-chairman of the Company and an executive Director on 31 May 2012. He is also a member of both the remuneration committee and the nomination committee of the Company. He has had more than 30 years of experience in the gaming, gaming promotion, entertainment and hospitality industries prior to founding the Company’s business. He was engaged in the provision of gaming promotion services for junket room operations for Sociedade de Turismo e Diversões de Macau, S.A. (“**STDM**”) in the 1980s. In 1992, Mr David Chow, together with Madam Lam Fong Ngo and Mr Li Chi Keung, established Hong Hock to engage in real estate operations in Macau. Under Mr David Chow’s management, Hong Hock opened The Landmark Macau to provide rental, management and dining services for the use of the premises, facilities and services of the Group to SJM for their VIP room operations. In 2006, Mr David Chow expanded Hong Hock’s operations and caused Hong Hock to enter into the Service Agreement with SJM and has since managed and directed Hong Hock’s gaming services provision operations. In 2000, Mr David Chow, together with Dr Ho Hung Sun, Stanley and Madam Lam Fong Ngo, incorporated MFW Investment Limited to develop and operate MFW. He has been instrumental to the development and operations and the proposed redevelopment of the hotels and entertainment facilities in MFW.

Mr David Chow has been actively involved in community service. He founded Macau Association of Retailers and Tourism Services (澳門旅遊零售服務業總商會) in 1998. Mr David Chow was elected as a legislator of the Macau Government in 1996, 2001 and 2005, and has been a member of the Macau Chief Executive Election Committee in 2004, 2009 and 2014. He established the Travel Industry Council of Macau in 2001. He also established the Federal General Commercial Association of Macau Small and Medium Enterprises and has been serving as its president since 2012. In 2007, Mr David Chow’s experience and contribution to Macau’s tourism industry were recognised when he was awarded the title of Top Ten Talent (Construction) in China for the year 2006 (2006年中國十大建設英才) and the Order of Merit for Tourism (旅遊功績勳章) by the Macau government for his contribution to the tourism industry. In February 2013, Mr David Chow’s contribution to Macau and the PRC was further recognised by his appointment as a member of the 12th National Committee of Chinese People’s Political Consultative Conference of the PRC.

In addition to the Group, Mr David Chow also manages other hospitality businesses in the PRC. He has been the chairman of the board of directors of Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司) since 2008, which has, since 2007, owned and managed the award winning five-star Legendale Hotel Beijing.

Mr David Chow has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Pursuant to the director service agreement entered into between the Company and Mr David Chow, his term of office is three years. He is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.

*Interests in shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr David Chow had the following interests in the Shares pursuant to Part XV of the SFO:

- (i) He was deemed to be interested in 401,653,780 Shares, representing approximately 6.41% of the issued share capital of the Company, held by All Landmark Properties Limited. By virtue of his 100% interests in All Landmark Properties Limited, Mr David Chow was deemed to be interested in such Shares.
- (ii) He was deemed to be interested in 129,690,066 Shares, representing approximately 2.07% of the issued share capital of the Company, held by his spouse, Ms Chan Mei Yi, Melinda.
- (iii) He was interested in 1,511,388,046 Shares, representing approximately 24.11% of the issued share capital of the Company.
- (iv) He has a short position of 1,458,631,654 Shares, representing approximately 23.27% of the issued share capital of the Company.
- (v) He was deemed to have a short position of 319,696,000 Shares, representing approximately 5.10% of the issued share capital of the Company, held by All Landmark Properties Limited. By virtue of his 100% interests in All Landmark Properties Limited, Mr David Chow was deemed to be interested in such Shares.

Save as disclosed above, Mr David Chow was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

*Relationships*

Mr David Chow is a son of Madam Lam Fong Ngo, the vice chairman, an executive Director and a controlling Shareholder (as defined in the Listing Rules) of the Company and the father of Mr Chow Wan Hok, Donald, an executive Director, the corporate development

director and Babylon Casino director of the Company. Besides, Mr David Chow is a shareholder and director of All Landmark Properties Limited (a controlling Shareholder (as defined in the Listing Rules)).

Save as disclosed above and in the above section headed “Interests in shares”, Mr David Chow does not have any relationships with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

*Director’s emoluments*

Pursuant to the aforementioned service agreement, Mr David Chow’s emoluments are set out below:

- (a) He is entitled to receive salary and director’s fee totalling HK\$12,000,000 per annum.
- (b) He is entitled to receive a performance fee equivalent to 1% of the Group’s total earnings before interest, tax, depreciation and amortization (EBITDA).
- (c) He may also be entitled to a bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion.
- (d) He is also entitled to participate in the share option scheme adopted by the Company.

The above emoluments of Mr David Chow are determined by the Board with reference to his qualification, experience, time commitment and responsibilities in the Company as well as the remuneration policy of the Company.

*Other information and matters that need to be disclosed or brought to the attention of the Shareholders*

As far as the Directors are aware, there is no information of Mr David Chow to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr David Chow that need to be brought to the attention of the Shareholders.

**(2) Mr Chow Wan Hok, Donald, age 26**

*Position and experience*

Mr Chow Wan Hok, Donald (“**Mr Donald Chow**”) was appointed as an executive Director on 1 September 2016 and has been appointed as the corporate development director and Babylon Casino director of the Company since July 2014 and May 2015, respectively. Mr

Donald Chow was awarded a bachelor's degree of science in business administration from the University of Southern California in May 2013. He joined the Group in July 2013 as a corporate finance analyst. Mr Donald Chow is involved in the new and current business development projects of the Group and supervises the gaming operation of Babylon Casino. He also leads the installation and implementation of new casino management system and assists in the investor relations of the Group. As an executive Director of the Company, Mr Donald Chow is primarily responsible for the execution of both corporate advisory and principal investment transactions.

Mr Donald Chow has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Pursuant to the director service agreement entered into between the Company and Mr Donald Chow, his term of office is three years. He is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.

*Interests in shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr Donald Chow was interested in 600,000 Shares, representing approximately 0.01% of the issued share capital of the Company.

Save as disclosed above, Mr Donald Chow was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

*Relationships*

Mr Donald Chow is a son of Mr David Chow, a co-chairman, an executive Director, the chief executive officer and a controlling Shareholder (as defined in the Listing Rules) of the Company and the grandson of Madam Lam Fong Ngo, the mother of Mr David Chow, the vice chairman, an executive Director and a controlling Shareholder (as defined in the Listing Rules) of the Company.

Save as disclosed above and in the above section headed "Interests in shares", Mr Donald Chow does not have any relationships with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

*Director's emoluments*

Pursuant to the aforementioned service agreement, Mr Donald Chow is entitled to receive a director's fee of HK\$380,000 per annum. He may also be entitled to a bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion and participate in the share option scheme adopted by the Company.

The above emoluments of Mr Donald Chow are determined by the Board with reference to his qualification, experience, time commitment and responsibilities in the Company as well as the remuneration policy of the Company.

*Other information and matters that need to be disclosed or brought to the attention of the Shareholders*

As far as the Directors are aware, there is no information of Mr Donald Chow to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Donald Chow that need to be brought to the attention of the Shareholders.

**(3) Ms Ho Chiulin, Laurinda, age 25***Position and experience*

Ms Ho Chiulin, Laurinda (“**Ms Laurinda Ho**”) was appointed as a non-executive Director and a member of the audit committee of the Company on 1 September 2016. Ms Laurinda Ho was awarded a bachelor of science in economics from the University of London in August 2012. Ms Laurinda Ho was an assistant tax advisor with Ernst & Young PLL in London in 2013 and a senior staff accountant with Ernst & Young PLL in Beijing from March 2014 to October 2014. She has been a director of UNIR Australia Pty Ltd, the group of which owns substantial real estate assets including hospitality, retail and office investments in Perth, Australia.

Ms Laurinda Ho has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Pursuant to the appointment letter issued by the Company to Ms Laurinda Ho, her term of office is three years. She is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.



*Interests in shares*

As far as the Directors are aware, as at the Latest Practicable Date, Ms Laurinda Ho was deemed to be interested in 934,269,609 Shares, representing approximately 14.91% of the issued share capital of the Company. These Shares were held directly by UBS Nominees Limited, which is a nominee holding the Shares for Earth Group Ventures Ltd., a company wholly owned by UBS TC (Jersey) Ltd. as trustee of the Earth Settlement. Earth Settlement is a discretionary trust set up by Ms Chan Un Chan as founder for her assets planning purposes. Ms Laurinda Ho is a beneficiary of the Earth Settlement.

Save as disclosed above, Ms Laurinda Ho was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

*Relationships*

Ms Laurinda Ho is a daughter of Ms Chan Un Chan, a substantial Shareholder (as defined in the Listing Rules).

Save as disclosed above and in the above section headed “Interests in shares”, Ms Laurinda Ho does not have any relationships with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

*Director’s emoluments*

Pursuant to the aforementioned appointment letter, Ms Laurinda Ho is entitled to receive a director’s fee of HK\$380,000 per annum. She may also be entitled to a bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion and participate in the share option scheme adopted by the Company.

The above emoluments of Ms Laurinda Ho are determined by the Board with reference to her qualification, experience, time commitment and responsibilities in the Company as well as the remuneration policy of the Company.

*Other information and matters that need to be disclosed or brought to the attention of the Shareholders*

As far as the Directors are aware, there is no information of Ms Laurinda Ho to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms Laurinda Ho that need to be brought to the attention of the Shareholders.

**(4) Mr Fong Chung, Mark, age 65***Position and experience*

Mr Fong Chung, Mark (“**Mr Fong**”) was appointed as an independent non-executive Director, the chairman of the audit committee of the Company and a member of both the remuneration committee and the nomination committee of the Company on 5 June 2013. Mr Fong obtained a bachelor’s degree in science from the University College, London in August 1972 and a master’s degree in science from the University of Surrey in December 1973. Mr Fong has over 40 years of experience in professional accountancy. He has been a fellow of the Institute of Chartered Accountants in England and Wales since January 1983 and a fellow of Hong Kong Institute of Certified Public Accountants since March 1986. He was the president of Hong Kong Institute of Certified Public Accountants in 2007. Mr Fong served as the executive director of China Development of Grant Thornton International Ltd. between 2009 and 2013. He has been appointed as a consulting specialist of The Ministry of Finance of the PRC since June 2016. He has been appointed as the Chairman of the Audit Committee of Hong Kong Institute of Certified Public Accountants and has also served on the Council of the Institute of Chartered Accountants in England and Wales since 2016.

Mr Fong is actively involved in community services. He was a director of Po Leung Kuk, a charity organisation in Hong Kong, between 1993 and 1996, and was elected as a member of the Legislative Council Election Committee of Hong Kong for Accountancy Subsector in 2000. He has been serving as an Honorary Judge of the Hong Kong Jockey Club since 1996 and was a member of the Small and Medium Enterprises Development Fund Vetting Committee of the Trade and Industry Department of Hong Kong between 2008 and 2013.

Mr Fong has been an independent non-executive director of Sinopec Kantons Holdings Limited (SEHK: 0934) since 2004, New China Life Insurance Company Ltd. (SEHK: 1336) since 2011 and China Oilfield Services Limited (SEHK: 2883) since 2015. He is also a non-executive director of Worldsec Limited (LON: WSL).

Save as disclosed above, Mr Fong has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Pursuant to the appointment letter issued by the Company to Mr Fong, his term of office is two years. He is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.

*Interests in shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr Fong was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

*Relationships*

As far as the Directors are aware, Mr Fong does not have any relationships with other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

*Director's emoluments*

Pursuant to the aforementioned appointment letter, Mr Fong is entitled to receive a director's fee of HK\$500,000 per annum. He may also be entitled to a bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion and participate in the share option scheme adopted by the Company.

The above emoluments of Mr Fong are determined by the Board with reference to his qualification, experience, time commitment and responsibilities in the Company as well as the remuneration policy of the Company.

*Other information and matters that need to be disclosed or brought to the attention of the Shareholders*

As far as the Directors are aware, there is no information of Mr Fong to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Fong that need to be brought to the attention of the Shareholders.

**(5) Mr Xie Min, age 58***Position and experience*

Mr Xie Min ("Mr Xie") was appointed as an independent non-executive Director, the chairman of the remuneration committee of the Company and a member of both the audit committee and the nomination committee of the Company on 5 June 2013. Mr Xie obtained a master's degree in economics from the University of International Business and Economics of the PRC in 1987. In 1993, he was awarded a master's degree in business administration by New York University. Between 1993 and 1994, he completed the International Tax Program at Harvard Law School and the Investment Appraisal and Management Program at the Harvard Institute for International Development, and obtained a master's degree in public administration from Harvard Kennedy School of Government. Mr Xie has over 20 years of experience in private equity and mergers and acquisitions. He has extensive experience in deal

structuring, post-deal business integration and cross-border transactions. He held senior positions at various listed enterprises and international private equity funds and institutions. He served as the chief investment officer of TOM.COM INTERNATIONAL LIMITED, a wholly-owned subsidiary of TOM Group Limited (SEHK: 2383) between 2001 and 2004. He was the managing director and head of private equity division at BOCI Asia Limited between 2004 and 2006. He became the managing director of Avenue Asia HK, Limited — Hong Kong Representative Office between 2008 and 2011. He was a China senior advisor of Apax Partners, the largest private investment group in Europe between 2012 and 2015. He served as Head of the Investment Review Committee of Chinastone Energy Fund between 2012 and 2016. Mr Xie is currently a director of China Capital Advisors Limited.

Mr Xie is a visiting professor and a member of the board of University of International Business and Economics. Mr Xie has been a member of the Henan Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 2009.

Mr Xie has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

#### *Length of service*

Pursuant to the appointment letter issued by the Company to Mr Xie, his term of office is two years. He is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.

#### *Interests in shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr Xie was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

#### *Relationships*

As far as the Directors are aware, Mr Xie does not have any relationships with other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

#### *Director's emoluments*

Pursuant to the aforementioned appointment letter, Mr Xie is entitled to receive a director's fee of HK\$480,000 per annum. He may also be entitled to a bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion and participate in the share option scheme adopted by the Company.

The above emoluments of Mr Xie are determined by the Board with reference to his qualification, experience, time commitment and responsibilities in the Company as well as the remuneration policy of the Company.

*Other information and matters that need to be disclosed or brought to the attention of the Shareholders*

As far as the Directors are aware, there is no information of Mr Xie to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Xie that need to be brought to the attention of the Shareholders.

**NOTICE OF THE ANNUAL GENERAL MEETING**



**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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Macau Legend Development Limited (the “**Company**”) will be held at Ballroom, Legend Palace Hotel, Macau Fisherman’s Wharf, Avenida da Amizade, Macau at 4:30 p.m. on Friday, 23 June 2017 for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 December 2016;
2. To re-elect Mr Chow Kam Fai, David as an executive Director;
3. To re-elect Mr Chow Wan Hok, Donald as an executive Director;
4. To re-elect Ms Ho Chiulin, Laurinda as a non-executive Director;
5. To re-elect Mr Fong Chung, Mark as an independent non-executive Director;
6. To re-elect Mr Xie Min as an independent non-executive Director;
7. To authorise the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration;
8. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix the auditor’s remuneration;
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares of HK\$0.1 each in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)

\* For identification purposes only

## NOTICE OF THE ANNUAL GENERAL MEETING

or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

- (b) the total number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued Shares as at the date of passing of this resolution and the approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued Shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under the share option scheme(s) of the Company;

## NOTICE OF THE ANNUAL GENERAL MEETING

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; and

(iv) the exercise of the right of subscription or conversion under the terms of any securities which are convertible into Shares and from time to time outstanding,

shall not exceed 20% of the total number of the issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class of Shares on the register on a fixed record date in proportion to their then holdings of such Shares or class of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and



## NOTICE OF THE ANNUAL GENERAL MEETING

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 9 and 10 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the general mandate referred to in the resolution set out in item 9 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of passing of this resolution.”.

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

Hong Kong, 28 April 2017

*Notes:*

- (a) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (b) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the above meeting (i.e. not later than 4:30 p.m. on Wednesday, 21 June 2017 (Hong Kong time)) or any adjournment of such meeting. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (c) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 20 June 2017 to Friday, 23 June 2017 (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 19 June 2017.

*As at the date of this notice, the Board comprises four executive Directors, namely, Mr Chow Kam Fai, David (Co-chairman and chief executive officer), Madam Lam Fong Ngo (Vice chairman), Mr Sheldon Trainor-DeGirolamo and Mr Chow Wan Hok, Donald; two non-executive Directors, namely Mr Tong Ka Wing, Carl (Co-chairman) and Ms Ho Chiulin, Laurinda; and three independent non-executive Directors, namely, Mr Fong Chung, Mark, Mr Xie Min and Madam Tam Wai Chu, Maria.*