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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1680)

## PROFIT WARNING DUE TO IMPAIRMENT AND PROVISION OF INCOME TAX

This announcement is made by Macau Legend Development Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "Board") of directors of the Company wishes to inform the shareholders (the "Shareholders") and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the "Reporting Period") and the information currently available to the Board, although there is an increase of approximately 4.3% in total reported revenue from continuing operation for the Reporting Period, as compared with that for the year ended 31 December 2023 (the" Preceding Period"), the Group is expected to record a loss of no more than approximately HK\$640.0 million for the Reporting Period, as compared with that of approximately HK\$4.9 million for the Preceding Period. Such significant increase in loss for the Reporting Period when compared with that for the Preceding Period was mainly attributable to the followings:

- (1) the recognition of a significant impairment loss in relation to the deposits paid, property and equipment and right-of-use assets held by the Group's investment projects in Macau and Cape Verde; and
- (2) the Group had recognised a provision for Macau complementary tax of HK\$415 million in the prior years resulted from a disposal of a subsidiary of the Group, which was written back to profit or loss for the Preceding Period as disclosed in 2023 Annual Report.

The impairment and the write back of provision are non-cash items and do not have an impact on the Group's cash flows and operations. However, these will significantly impact reported performance for the Reporting Period and, as a result, the Group is expected to record a substantial loss for the Reporting Period as compared to the Preceding Period.

The Group is still in the course of finalising its consolidated financial results for the Reporting Period. The information contained in this announcement is only based on the Board's preliminary assessment of the information currently available, including but not limited to the management accounts of the Group for the Reporting Period, which has not been audited by the Company's independent auditor, and may be subject to further adjustments. The Shareholders and potential investors of the Company should refer to the Company's annual results announcement for the Reporting Period, which is expected to be published by the end of March 2025, for details of the financial information and performance of the Group.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

By Order of the Board

Macau Legend Development Limited

Li Chu Kwan

Chairman, executive Director and chief executive officer

Hong Kong, 24 March 2025

As at the date of this announcement, the executive Directors are Mr Li Chu Kwan and Ms Chan Mei Yi, Melinda; the non-executive Directors are Ms Ho Chiulin, Laurinda, Mr Li Chun Tak and Mr Wong Che Man Eddy; and the independent non-executive Directors are Mr Wang Hongxin (alias Wang, Charles Hongxin), Mr Lau Ngai Kee, Ricky and Mr Mak Ka Wing, Patrick.

\* for identification purposes only