

**MACAU LEGEND DEVELOPMENT LTD:
GIVE THIS ONE A MISS –
THE ODDS ARE AGAINST YOU**

Last Monday, at about 7:58 am, in the middle of a rainstorm, Macau Legend Development Ltd announced that it would be publishing a ‘*Supplemental Prospectus*’. The announcement, signed by Mr David Chow Kam Fai, the Co-Chairman and Chief Executive Officer, said, inter alia, that the terms of the Global Offering would be altered and that the Company ‘*may reduce the size*’.

The announcement, also, referred to Pages 370 and 371 of the Global Offering Prospectus, which, among other things, states that if the Offer Price Per Share is not agreed, for any reason, ‘*on or before 26 June 2013 among the Joint Bookrunner ... the Global Offering will not proceed and will lapse.*’.

And so, it is obvious that the Offer Price between the selling shareholders and the Joint Bookrunner has not been agreed and, rather than withdraw the Global Offering, Management of Macau Legend Development will give it another try.

Good Luck!

While Management of Macau Legend Development Ltd () dickers and drafts its Supplemental Prospectus in an attempt to induce prospective shareholders to take the gamble along with Mr David Chow Kam Fai and his friends and relatives, an assessment of this Company and of its future prospects, based on the June 17, 2013 Global Offering Prospectus, in the opinion of **TARGET** (), are contained in the following Pages.

In a nutshell, applying for shares in the **Initial Public Offering (IPO)** of Macau Legend Development (Code: 1680, Main Board, The Stock Exchange of Hongkong Ltd) is one big gamble ... for any and all prospective investors and for Management.

And the Directors of the Company would not be unwilling to attest to that statement – because they are, all, in the business of gambling.

But in respect of this particular gaming Company, operating exclusively within the 11.39 square miles of dirt, known as the Macau Special Administrative Region (MSAR) of the People’s Republic of China (PRC), there is the added gamble of what could well be described as Management, throwing good money after bad.

The details of the flotation and of the composition of Macau Legend Development are contained in the Global Offering Prospectus, dated June 17, 2013.

The Global Offering is 2,048,309,000 Shares of 10 cents per Share at the Indicative Price Range Per Share of between \$HK2.30 and 2.98.

Of the total number of shares on Offer, 1,843,477,000 are reserved for International Investors and 204,832,000 are reserved for Hongkong Investors.

However, of the total number of shares, a tranche of 282,525,000 shares is being sold by All Landmark Properties Ltd, a company, domiciled in the British Virgin Islands and owned as to 73.50 percent by Mr David Chow Kam Fai () and 15.60 percent by Ms Melinda Chan Mei Yi (), the wife of Mr David Chow Kam Fai.

Mr David Chow Kam Fai is the Co-Chairman and Chief Executive Officer of Macau Legend Development.

If everything goes according to plan, Mr and Mrs David Chow Kam Fai will gross between \$HK649,807,500 and \$HK841,924,500.

Not bad, huh?

On the assumption that the Offer Price Per Share is struck at \$HK2.64, being the midpoint of the Indicative Price Range, the Company expects to net about \$HK4,408,500,000.

That ... [CLICK TO ORDER FULL ARTICLE](#)

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