

**MACAU LEGEND DEVELOPMENT LTD:
THIS COMPANY, REALLY, REALLY, REALLY, NEEDS YOUR MONEY**

At 7:30 a.m., yesterday, [Macau Legend Development Ltd \(\)](#) (Code: 1680, Main Board, The Stock Exchange of Hongkong Ltd) announced the results of its attempts to obtain support for the Company's Initial Public Offering (IPO).

Subscribers of **TARGET** () will recall this medium's exclusive report of June 26, 2013 – Volume XV, Number 117 – which included, inter alia, the announcement from Mr David Chow Kam Fai () that the Company would be publishing a '*Supplemental Prospectus*'.

It was only too obvious by the wording of that announcement that the Company (and Mr David Chow Kam Fai), the selling shareholders and the Joint Bookrunner could not agree on the Offer Price Per Share.

Rather than withdraw the IPO, completely, Mr David Chow Kam Fai determined to give it one more try.

The results of this second attempt, briefly, is that:

- The Offer Price Per Share has been set at \$HK2.35 (originally, the Indicative Offer Price Per Share was between \$HK2.30 and \$HK2.98);
- The revised, total number of Offer Shares in the IPO is reduced to 934,827,000, (originally, the total number of shares in the Global Offering was 2,048,309,000 so that the new figure of 934,827,000 Offer Shares is 45.64 percent of the June 17, 2013, number as contained in the first Prospectus);
- Of the total number of shares, available in the Hongkong Offer Tranche, about 17 percent of those 204,832,000 Shares, that is 34,899,000 Shares, attracted investors in the 416 square miles that constitute the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC);
- As for the International Placing Tranche, it had '*been slightly over-subscribed*' and the total number of shares in this tranche is 899,928,000; and,
- The total amount of money, raised in this '*refashioned*' IPO, is estimated to be about \$HK2,036.10 million (originally, Management was banking of netting about \$HK4,408,500,000).

But what must, really, be smarting Mr David Chow Kam Fai, the Co-Chairman and Chief Executive Officer of Macau Legend, is that, because of the poor response from the investing public of the HKSAR and International Investors, he is out of pocket to the tune of between \$HK649,807,500 and \$HK841,924,500.

This is because Mr David Chow Kam Fai, via All Landmark Properties Ltd, a company, domiciled in the British Virgin Islands and beneficially owned as to 73.50 percent by this gentleman and 15.60 percent by his wife, Melinda (nee Ms Chan Mei Yi []), had been hoping to sell a tranche of 282,525,000 shares at the time of the original IPO.

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