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## **Pacific Legend Group Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8547)**

### **VOLUNTARY ANNOUNCEMENT**

#### **BUSINESS UPDATE**

This announcement is made by Pacific Legend Group Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis to provide its shareholders and potential investors with the latest business development of the Group.

The Group principally operates three lines of business, namely, (i) sale of home furniture and accessories (which includes retail, corporate sales, online shops, wholesale and franchise); (ii) rental of home furniture and accessories; and (iii) project and hospitality services, which typically involve designing, styling, decorating and furnishing commercial or residential properties such as hotels, serviced apartments and showflats (the “**Projects Segment**”).

Given that (i) the COVID-19 pandemic restrictions in Hong Kong and Mainland China are in the process of being lifted; (ii) the long awaited re-opening of the border between the Mainland China and Hong Kong is widely expected to materialize in early 2023; and (iii) the previously aggressive interest rate hike cycle in the United States appears to have softened recently, the board of directors of the Company (the “**Board**”) is of the view that the embattled property market in Hong Kong and the Hong Kong economy in general may see some positive signs in 2023. In view of the above, the Board expects that (i) Mainland Chinese buyers may resume coming to Hong Kong to acquire commercial and residential properties; and (ii) with the expected growth in economic activities, it is expected there will be an increase in new and existing Hong Kong commercial and residential property owners / tenants seeking to decorate, refit or renovate their properties. Accordingly, the Board expects that the demand of project management services for interior design and renovation in the Project Segment will gradually increase in the coming years.

In this connection and to better equip the Group to seize such potential opportunity, the Board wishes to inform the shareholders and potential investors of the Company that the Group is actively seeking opportunities to expand its Projects Segment by way of, including but not limited to, organic growth of the existing teams responsible for the Group’s Projects Segment and/or as merger and acquisition of suitable project management company(ies) providing interior design and renovation services when the suitable opportunity arises. As of the date of this announcement, no concrete merger and acquisition target has been identified.

The Board shall make further announcement(s) to provide update to the Group's business development as and when appropriate.

By order of the Board  
**Pacific Legend Group Limited**  
**John Warren McLennan**  
*Executive Director, Chairman*  
*and Chief Executive Officer*

Hong Kong, 20 December 2022

*As at the date of this announcement, the Board comprises Mr. John Warren McLennan, Ms. Mok Lai Yin Fiona, Mr. So Kin Ting Wilson and Ms. Shawlain Ahmin as executive Directors; Mrs. Jennifer Carver McLennan as non-executive Director; and Mr. So Alan Wai Shing, Mr. Lee Kwong Ming, Mr. Lee Fung Lun, Mr. Tom Kuet Szutu and Mr. Kurt Kwai Ching Mak as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

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