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PACIFIC LEGEND GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8547)

DISCLOSEABLE TRANSACTION DISPOSAL OF EQUITY INTEREST IN SUBSIDIARIES

THE DISPOSAL

The Board would like to announce that on 21 January 2025, the Vendor, a wholly-owned subsidiary of the Company, and the Purchaser entered into the instruments of transfer, pursuant to which, the Vendor agreed to sell and the Purchaser agreed to purchase, the Sale Shares, representing the entire issued share capital of the Disposal Companies, at a total Consideration of HK\$2,000,000.

Upon Completion, the Disposal Companies will cease to be subsidiaries of the Company and the financial information of the Disposal Companies will cease to be consolidated into the consolidated financial statements of the Group.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal exceed 5% but all of them are less than 25%, the Disposal constituted a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under the GEM Listing Rules.

THE DISPOSAL

On 21 January 2025, the Vendor, a wholly-owned subsidiary of the Company, and the Purchaser entered into the instruments of transfer, the salient terms of which are set out as follows:

Date: 21 January 2025

Parties: (1) The Vendor; and
(2) The Purchaser.

Assets to be disposed of: The Purchaser has agreed to acquire, and the Vendor has agreed to sell the Sale Shares.

The Sale Shares represent the entire issued share capital of the Disposal Companies as at the date of the instruments of transfer and immediately before Completion.

Consideration: The Consideration is HK\$2 million, which shall be paid by the Purchaser to the Vendor by way of one or more cheque(s) or cashier order(s) or by way of electronic transfer to the bank account designated by the Vendor upon Completion.

The Consideration was determined after arm's length negotiations between the parties after taking into account: (i) the current property valuations; and (ii) the reasons as set out in the paragraphs headed "Reasons for and benefits of the Disposal" in this announcement.

Completion: Upon Completion, the Disposal Companies will cease to be subsidiaries of the Company and the financial results of the Disposal Companies will cease to be consolidated into the consolidated financial statements of the Group.

FINANCIAL INFORMATION OF THE DISPOSAL COMPANIES

The Disposal Companies are companies incorporated in Hong Kong with limited liability and property investment companies. As at the date of this announcement and immediately before Completion, the Disposal Companies were wholly-owned subsidiaries of the Vendor.

A summary of the key financial information of the Disposal Companies is set out as below:

Disposal Companies:

Shine Key Inc Limited

	For the nine months ended 31 December 2024 HK\$ (unaudited)	For the year ended 31 March 2024 HK\$ (unaudited)	For the year ended 31 March 2023 HK\$ (unaudited)
Revenue	64,300	58,500	75,400
Loss before taxation	(741,401)	(11,140)	(6,807)
Loss after taxation	(741,401)	(11,140)	(6,807)

**As at
31 December
2024**
HK\$
(approximately)
(unaudited)

Total assets	1,098,772
Net assets/(liabilities)	1,013,404

Mega Champion Inc Limited

	For the nine months ended 31 December 2024 <i>HK\$</i> <i>(unaudited)</i>	For the year ended 31 March 2024 <i>HK\$</i> <i>(unaudited)</i>	For the year ended 31 March 2023 <i>HK\$</i> <i>(unaudited)</i>
Revenue	80,300	65,700	87,600
Profit/(loss) before taxation	(1,144,473)	(19,147)	2,086
Profit/(loss) after taxation	(1,144,473)	(19,147)	2,086

**As at
31 December
2024**
HK\$
(approximately)
(unaudited)

Total assets	1,470,882
Net assets/(liabilities)	1,215,260

INFORMATION ABOUT THE VENDOR

The Vendor is a wholly-owned subsidiary of the Company and an investment holding company.

INFORMATION ABOUT THE PURCHASER

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Purchaser is a merchant and an Independent Third Party.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, the Disposal Companies will cease to be subsidiaries of the Company. As such, the financial information of the Disposal Companies will cease to be consolidated into the consolidated financial statements of the Group.

The Group is expected to record an unaudited loss on the Disposal of approximately HK\$228,000. Such unaudited loss is estimated after taking into account of, among other things, (i) the Consideration of HK\$2,000,000; and (ii) the carrying amount of the Disposal Companies unaudited net assets of approximately HK\$2,228,000 as at 31 December 2024;

REASONS FOR AND BENEFITS OF THE DISPOSAL

Having considered the current property market and the financial situation of the Company, the Directors are of the view that it will be beneficial to the Company to carry out the Disposal and realise the value of the properties held by Disposal Companies, and the terms of the instruments of transfer and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal exceed 5% but all of them are less than 25%, the Disposal constituted a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Instruments of Transfer”	the instruments of transfer dated 21 January 2025 and entered into between the Vendor and the Purchaser in relation to the Disposal
“Company”	Pacific Legend Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Completion”	completion of the Disposal in accordance with the terms of the instruments of transfer

“Consideration”	the total consideration of HK\$2 million
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares from the Vendor to the Purchaser pursuant to the instruments of transfer
“Disposal Companies”	Shine Key Inc Limited, a company incorporated in Hong Kong with limited liability, and Mega Champion Inc Limited, a company incorporated in Hong Kong with limited liability
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company or its connected persons
“Purchaser”	Cheung Chi Keung, being a Hong Kong citizen and merchant and the purchaser to the instruments of transfer
“Sale Shares”	2,000,000 ordinary shares of HK\$1 each in the share capital of Shine Key Inc Limited and 2,600,000 ordinary shares of HK\$1 each in the share capital of Mega Champion Inc Limited, representing the entire issued capital thereof immediately prior to the Completion.
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor” Miracle Ace International Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company

“%” per cent.

By order of the Board
Pacific Legend Group Limited
Wong Wing Man
Executive Director

Hong Kong, 21 January 2025

As at the date of this announcement, the Board comprises Ms. Wong Wing Man, Mr. Wong Sui Chi, Mr. Law Sai Kit and Mr. Lam Chun Hin as executive Directors; and Mr. So Alan Wai Shing, Mr. Lee Kwong Ming and Mr. Chan Kin Sun as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the Company’s website at www.pacificlegendgroup.com.