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PACIFIC LEGEND GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8547)

COMPLETION OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Reference is made to the prospectus of Pacific Legend Group Limited (the “**Company**”) dated 8 April 2025 (the “**Prospectus**”) and the announcement of the Company dated 25 April 2025 (the “**Announcement**”) in relation to the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, a total of two (2) valid applications and acceptances under the PAL in respect of a total of 53,493,500 Rights Shares had been received, representing approximately 39.09% of the total number of the Rights Shares available for subscription under the Rights Issue.

Based on the subscription results, the Rights Issue was undersubscribed by 83,354,500 Rights Shares, representing approximately 60.91% of the total number of the Rights Shares available for subscription under the Rights Issue.

As at the Record Date, there were no Non-Qualifying Shareholders and the number of the NQS Unsold Rights Shares is therefore nil.

PLACING OF THE UNSUBSCRIBED RIGHTS SHARES AND COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, the 83,354,500 Unsubscribed Rights Shares (the “**Placing Shares**”), representing approximately 60.91% of the total number of the Rights Shares available for subscription under the Rights Issue, were subject to the Compensatory Arrangements and the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares after the Latest Time for Acceptance to independent placees at a price not less than the Subscription Price on a best effort basis.

The Board wishes to announce that, as at 5:00 p.m. on Friday, 2 May 2025, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, 83,350,000 Unsubscribed Rights Shares were successfully placed to not less than six (6) placees at the price of HK\$0.1 per Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

Based on the results of acceptance of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 136,843,500 Rights Shares, representing approximately 99.99% of the total number of the Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all the placees (or their ultimate beneficial owners) are Independent Third Parties and no placee has become a substantial Shareholder immediately following the Placing.

As all the conditions with respect to the Rights Issue had been fulfilled, the Rights Issue became unconditional on Tuesday, 6 May 2025.

INTENDED USE OF PROCEEDS FROM THE RIGHTS ISSUE

Accordingly, the gross proceeds raised from the Rights Issue were approximately HK\$13.7 million and the net proceeds from the Rights Issue (after deducting all necessary costs and expenses) were approximately HK\$13.3 million. In accordance with the proposed use of proceeds as set out in the section headed "Reasons for the Rights Issue and use of proceeds" in the "Letter from the Board" of the Prospectus, the Company intends to apply the net proceeds from the Rights Issue as general working capital of the Group as follows: (i) approximately 17% or HK\$2.3 million for payment of salary and remuneration expenses; (ii) approximately 23% or HK\$3.0 million for payment of rental expenses; and (iii) approximately 60% or HK\$8.0 million for trade related expenses including payments to suppliers, warehouse and logistics teams.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDINGS IN THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No. of Shares	%	No. of Shares	%
Century Great (Note 1)	47,617,000	17.40	71,425,500	17.4
Double Lions Limited (Notes 2, 3, 4, 5 and 6)	25,730,000	9.40	25,730,000	6.3
Public Shareholders:				
Gold Winner Investment Limited (Note 7)	18,580,000	6.79	37,670,000	9.2
Wong Kwai Shan (Note 8)	30,300,000	11.07	32,400,000	7.9
Gainever Corporation Limited (Note 9)	14,270,000	5.21	31,405,000	7.6
Independent Placees	—	—	63,550,000	15.5
Other Public Shareholders	137,199,000	50.13	148,359,000	36.1
Total	273,696,000	100	410,539,500	100

* Figures may not add up due to rounding

Notes:

- (1) Century Great is 100% owned by Ms. Wong, an executive Director.
- (2) Double Lions Limited is owned as to 40.48% by Mr. John Warren McLennan, 20.00% by Ms. Tracy-Ann Fitzpatrick, 14.88% by Ms. Alison Siobhan Bailey, 14.88% by Mr. John Martin Rinderknecht and 9.76% by Mr. James Seymour Dickson Leach (collectively, with Double Lions Limited, the “**Double Lions Shareholders**”). Each of the Double Lions Shareholders executed the deed of acting in concert dated 12 February 2018 confirming the existence of their acting in concert and are deemed to be interested in all the Shares owned by Double Lions Limited.
- (3) As at the date of the Announcement, Double Lions Limited is owned as to 40.48% by Mr. John Warren McLennan, a director of a subsidiary of the Company. Double Lions Limited is therefore a close associate of Mr. John Warren McLennan and thus the shares held by it are not regarded as being in public hands.
- (4) Mrs. Jennifer Carver McLennan is the spouse of Mr. John Warren McLennan and is deemed to be interested in the Shares held by Mr. John Warren McLennan by virtue of the SFO.
- (5) Mr. David Frances Bulbeck is the spouse of Ms. Tracy-Ann Fitzpatrick and is deemed to be interested in the Shares held by Ms. Tracy-Ann Fitzpatrick by virtue of the SFO.
- (6) Ms. Alison Siobhan Bailey and Mr. James Seymour Dickson Leach are married to each other and each of them is deemed to be interested in the Shares held by her/his spouse via Double Lions Limited by virtue of the SFO.

- (7) Gold Winner Investment Limited is 100% owned by Easyknit International Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1218)).
- (8) Immediately upon completion of the Rights Issue, the shareholding interest of Wong Kwai Shan in the Company is 7.9% and therefore a public Shareholder.
- (9) Gainever Corporation Limited is 100% owned by Best Ability Limited which is wholly-owned by Eminence Enterprise Limited (a company listed on the Main Board of the Stock Exchange (stock code: 616)).
- (10) The public float requirements under the GEM Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 11.23 of the GEM Listing Rules.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk on Tuesday, 13 May 2025.

COMMENCEMENT OF DEALINGS OF THE RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 14 May 2025.

By Order of the Board
Pacific Legend Group Limited
Wong Wing Man
Chairperson and Executive Director

Hong Kong, 12 May 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 GEM Listing Rules for the purpose 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, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

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 date of its posting and on the Company’s website at www.pacificlegendgroup.com.