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PACIFIC LEGEND GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8547)

**ANNOUNCEMENT OF THE
UNAUDITED CONSOLIDATED THIRD QUARTERLY RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**

The Board of Directors (the “**Board**”) of Pacific Legend Group Limited (the “**Company**”) is pleased to announce the unaudited third quarterly results of the Company and its subsidiaries for the nine months ended 30 September 2023. This announcement, containing the full text of the 2023 third quarterly report of the Company, complies with the relevant requirements of The Rules Governing the Listing of Securities on GEM of The Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of the third quarterly results. The Company’s 2023 third quarterly report will be available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.pacificlegendgroup.com on 14 November 2023, and the printed version of the Company’s 2023 third quarterly report will be despatched to the shareholders of the Company as soon as reasonably practicable after publishing on such websites.

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

Hong Kong, 14 November 2023

As at the date of this announcement, the Board comprises Mr. John Warren McLennan, Ms. Shawlain Ahmin and Ms. Wong Wing Man as executive Directors; and Mr. So Alan Wai Shing, Mr. Lee Kwong Ming, Mr. Lee Fung Lun and Mr. Wong Sui Chi 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.

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.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Pacific Legend Group Limited (the “**Company**”) 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 (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material aspects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.*

The original report is prepared in the English language. This report is translated into Chinese. In the event of any inconsistencies between the Chinese and the English versions, the latter shall prevail and it is available on the Company’s website at www.pacificlegendgroup.com.



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FINANCIAL HIGHLIGHTS

- The unaudited revenue of the Group amounted to approximately HK\$186.3 million for the nine months ended 30 September 2023, representing an increase of approximately HK\$43.3 million or 30.3% as compared with the revenue of approximately HK\$143.0 million for the nine months ended 30 September 2022.
- The unaudited loss of the Group after tax was approximately HK\$8.4 million for the nine months ended 30 September 2023 as compared with a loss of approximately HK\$17.7 million for the nine months ended 30 September 2022.
- Basic and diluted loss per share were both 5.22 Hong Kong cents for the nine months ended 30 September 2023 compared with the basic and diluted loss per share of 13.41 Hong Kong cent (restated) for the nine months ended 30 September 2022.
- No interim dividend is recommended by the Board for the nine months ended 30 September 2023.

UNAUDITED THIRD QUARTERLY FINANCIAL INFORMATION

The board of Directors (the “**Board**”) of Pacific Legend Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months and nine months ended 30 September 2023 together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2023

(Expressed in Hong Kong dollars)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	4	50,325	60,734	186,258	142,963
Cost of sales		(22,175)	(31,247)	(89,305)	(65,200)
Gross profit		28,150	29,487	96,953	77,763
Other income and gains	5	1,363	2,100	2,383	5,930
Selling and distribution costs		(14,605)	(11,475)	(38,848)	(33,662)
Administrative and other operating expenses		(22,437)	(24,114)	(65,670)	(67,060)
Provision for expected credit losses on trade and other receivables, net		(93)	–	(2,537)	–
Loss from operations		(7,622)	(4,002)	(7,719)	(17,029)
Finance costs		(656)	(351)	(2,013)	(675)
Loss before taxation	6	(8,278)	(4,353)	(9,732)	(17,704)
Income tax expense	7	–	–	–	–
Loss for the period		(8,278)	(4,353)	(9,732)	(17,704)
Other comprehensive income					
Item that may be classified subsequently to profit or loss:					
– Exchange differences on translation of financial statements of overseas subsidiaries, net of tax		198	1,260	1,381	2,172
Total comprehensive loss for the period		(8,080)	(3,093)	(8,351)	(15,532)
(Loss)/profit for the period attributed to:					
– Owners of Company		(8,331)	(4,353)	(8,401)	(17,704)
– Non-controlling interest		53	–	(1,331)	–
		(8,278)	(4,353)	(9,732)	(17,704)
Total comprehensive (loss)/income attributed to:					
– Owners of Company		(8,133)	(3,093)	(7,020)	(15,532)
– Non-controlling interest		53	–	(1,331)	–
		(8,080)	(3,093)	(8,351)	(15,532)
		HK cent(s)	HK cent(s) (restated)	HK cent(s)	HK cent(s) (restated)
Loss per share					
Basic and diluted	8	4.72	3.30	5.22	13.41

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023
(Expressed in Hong Kong dollars)

	Share capital	Share premium	Share option reserve	Exchange reserve	Other reserve	Accumulated profits/(losses)	Sub Total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2022 (audited)	13,200	87,982	3,014	4	789	(20,291)	84,698	4,000	88,698
Loss for the period	-	-	-	-	-	(17,704)	(17,704)	-	(17,704)
Other comprehensive income	-	-	-	2,172	-	-	2,172	-	2,172
Total comprehensive income/(loss) for the period	-	-	-	2,172	-	(17,704)	(15,532)	-	(15,532)
Share options lapsed	-	-	(3,014)	-	-	3,014	-	-	-
Balance at 30 September 2022 (unaudited)	13,200	87,982	-	2,176	789	(34,981)	69,166	4,000	73,166
Balance at 1 January 2023 (audited)	13,200	87,982	-	(824)	789	(63,646)	37,501	2,481	39,982
Loss for the period	-	-	-	-	-	(8,401)	(8,401)	(1,331)	(9,732)
Other comprehensive income	-	-	-	1,381	-	-	1,381	-	1,381
Total comprehensive income/(loss) for the period	-	-	-	1,381	-	(8,401)	(7,020)	(1,331)	(8,351)
Proceeds from placing of new shares	5,808	27,637	-	-	-	-	33,445	-	33,445
Issuing expenses of placing of new shares	-	(671)	-	-	-	-	(671)	-	(671)
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	-	-	-	169	169
Balance at 30 September 2023 (unaudited)	19,008	114,948	-	557	789	(72,047)	63,255	1,319	64,574

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Pacific Legend Group Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 1 September 2017. On 18 July 2018, the Company’s shares have been listed (the “**Listing**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is Units 1202–04, Level 12, Cyberport 2, 100 Cyberport Road, Hong Kong.

The Company and its subsidiaries (together the “**Group**”) are principally engaged in the sale of home furniture and accessories, the leasing of home furniture and accessories and the provision of design consultancy services for fitting out interiors with furnishings.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited. The unaudited condensed consolidated financial information should be read in conjunction with the audited consolidated financial information for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the HKICPA, as included in the Company’s 2022 Annual Report.

The significant accounting policies that have been used in the preparation of these unaudited consolidated financial statements have been consistently applied to all the periods presented, unless otherwise stated.

The preparation of the unaudited consolidated financial statements of the Group for the relevant period is in conformity with the HKFRSs requirements in the use of certain critical accounting estimates. The HKFRSs also require the management to exercise their judgements in the process of applying the Group’s accounting policies.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. NEW ACCOUNTING STANDARDS AND ACCOUNTING CHANGES

The HKICPA has issued the following new HKFRSs, amendments to HKFRSs and interpretations that are first effective for the current accounting period of the Group:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments:

- Sale of home furniture and accessories
- Rental of home furniture and accessories
- Project and hospitality services

Performance is based on segment gross profit net of impairment losses on non-current assets, contract assets and related depreciation of property, plant and equipment and right-of-use assets. The Group's most senior executive management does not evaluate operating segment using assets and liabilities information, so segment assets and liabilities are not reported to the Group's most senior executive management. Accordingly, reportable segment assets and liabilities have not been presented.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the three months ended 30 September 2023

	Sale of home furniture and accessories <i>HK\$'000</i> <u>(Unaudited)</u>	Rental of home furniture and accessories <i>HK\$'000</i> <u>(Unaudited)</u>	Project and hospitality services <i>HK\$'000</i> <u>(Unaudited)</u>	Total <i>HK\$'000</i> <u>(Unaudited)</u>
Revenue from contracts with customers within the scope of HKFRS 15				
— Point in time	31,401	—	—	31,401
— Over time	—	—	10,135	10,135
Revenue from other source				
— Over time	—	8,789	—	8,789
	<u>31,401</u>	<u>8,789</u>	<u>10,135</u>	<u>50,325</u>
Segment results	<u>16,780</u>	<u>5,918</u>	<u>4,386</u>	27,084
Unallocated items				
Interest income				32
Depreciation of property, plant and equipment				(41)
Depreciation of right-of-use assets				(62)
Amortisation of intangible assets				(4)
Finance costs				(656)
Provision for expected credit loss allowance for trade and other receivables, net				(93)
Unallocated corporate expenses				<u>(34,538)</u>
Loss before taxation				<u>(8,278)</u>
Depreciation of property, plant and equipment	147	1,059	—	1,206
Depreciation of right-of-use assets	<u>919</u>	<u>—</u>	<u>—</u>	<u>919</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the nine months ended 30 September 2023

	Sale of home furniture and accessories <i>HK\$'000</i> <u>(Unaudited)</u>	Rental of home furniture and accessories <i>HK\$'000</i> <u>(Unaudited)</u>	Project and hospitality services <i>HK\$'000</i> <u>(Unaudited)</u>	Total <i>HK\$'000</i> <u>(Unaudited)</u>
Revenue from contracts with customers within the scope of HKFRS 15				
— Point in time	93,089	–	–	93,089
— Over time	–	–	71,545	71,545
Revenue from other source				
— Over time	–	21,624	–	21,624
	<u>93,089</u>	<u>21,624</u>	<u>71,545</u>	<u>186,258</u>
Segment results	<u>50,384</u>	<u>15,702</u>	<u>28,636</u>	94,722
Unallocated items				
Interest income				68
Depreciation of property, plant and equipment				(141)
Depreciation of right-of-use assets				(186)
Amortisation of intangible assets				(11)
Finance costs				(2,013)
Provision for expected credit loss allowance for trade and other receivables, net				(2,537)
Unallocated corporate expenses				<u>(99,634)</u>
Loss before taxation				<u>(9,732)</u>
Depreciation of property, plant and equipment	421	2,672	–	3,093
Depreciation of right-of-use assets	<u>1,810</u>	<u>–</u>	<u>–</u>	<u>1,810</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the three months ended 30 September 2022

	Sale of home furniture and accessories <i>HK\$'000</i> (Unaudited)	Rental of home furniture and accessories <i>HK\$'000</i> (Unaudited)	Project and hospitality services <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15				
– Point in time	37,104	–	–	37,104
– Over time	–	–	16,342	16,342
Revenue from other source				
– Over time	–	7,288	–	7,288
	<u>37,104</u>	<u>7,288</u>	<u>16,342</u>	<u>60,734</u>
Segment results	<u>18,618</u>	<u>5,676</u>	<u>3,988</u>	28,282
Unallocated items				
Interest income				1
Depreciation of property, plant and equipment				(301)
Depreciation of right-of-use assets				(942)
Amortisation of intangible assets				(31)
Finance costs				(351)
Unallocated corporate expenses				<u>(31,011)</u>
Loss before taxation				<u>(4,353)</u>
Depreciation of property, plant and equipment	200	634	–	834
Depreciation of right-of-use assets	<u>1,005</u>	<u>–</u>	<u>–</u>	<u>1,005</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the nine months ended 30 September 2022

	Sale of home furniture and accessories <i>HK\$'000</i> (Unaudited)	Rental of home furniture and accessories <i>HK\$'000</i> (Unaudited)	Project and hospitality services <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15				
— Point in time	102,699	–	–	102,699
— Over time	–	–	23,643	23,643
Revenue from other source				
— Over time	–	16,621	–	16,621
	<u>102,699</u>	<u>16,621</u>	<u>23,643</u>	<u>142,963</u>
Segment results	<u>53,558</u>	<u>13,116</u>	<u>7,488</u>	74,162
Unallocated items				
Interest income				28
Depreciation of property, plant and equipment				(465)
Depreciation of right-of-use assets				(1,582)
Amortisation of intangible assets				(94)
Finance costs				(675)
Unallocated corporate expenses				<u>(89,078)</u>
Loss before taxation				<u>(17,704)</u>
Depreciation of property, plant and equipment	649	2,080	–	2,729
Depreciation of right-of-use assets	<u>2,952</u>	<u>–</u>	<u>–</u>	<u>2,952</u>

There was no inter-segment revenue for the nine months ended 30 September 2023 and 2022.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

Revenue from external customers

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Hong Kong	30,439	35,442	123,229	87,988
United Arab Emirates (the "UAE")	19,667	22,638	61,556	47,392
The People's Republic of China (excluding Hong Kong and Macao, the "PRC")	219	2,654	1,473	7,583
	<u>50,325</u>	<u>60,734</u>	<u>186,258</u>	<u>142,963</u>

The revenue information above is based on the locations of the customers.

5. OTHER INCOME AND GAINS

	Three months ended		Nine months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Bank interest income	32	1	68	28
COVID-19-related rent concessions	-	384	-	806
Government grants received	-	653	-	2,189
Interest income from finance leases	861	108	1,001	207
Rental income	-	(47)	-	905
Royalty income from franchising	187	214	668	709
Sundry income	283	53	474	212
Written off of expired unrepresented cheque	-	734	-	734
Write off expired trade and other payables	-	-	172	140
	<u>1,363</u>	<u>2,100</u>	<u>2,383</u>	<u>5,930</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
(a) Finance costs:				
Interest on short-term loans	258	168	763	170
Interest on lease liabilities	398	183	1,250	505
	<u>656</u>	<u>351</u>	<u>2,013</u>	<u>675</u>
(b) Staff costs:				
Salaries, allowances and commissions	17,547	14,769	49,065	44,821
Retirement benefits scheme contributions	486	772	1,476	2,344
Provision for long service payments and employees' end-of-service benefits	196	250	589	744
	<u>18,229</u>	<u>15,791</u>	<u>51,130</u>	<u>47,909</u>
(c) Other items:				
Amortisation of intangible assets	4	31	11	94
Auditor's remuneration	255	244	787	750
Cost of inventories recognised as expense	21,153	30,390	86,633	62,897
Depreciation of property, plant and equipment	1,247	1,135	3,234	3,194
Depreciation of right-of-use assets	981	1,947	1,996	4,534
Gain on disposals of property, plant and equipment	-	(81)	-	(44)
Net exchange loss/(gain)	337	1,999	1,343	2,801
Expenses related to short term leases	833	2,797	2,587	5,881
Variable lease payments not included in the measurement of lease liabilities	130	470	407	534
Provision for/(reversal of) expected credit loss allowance for:				
– Trade receivables	93	-	(963)	-
– Other receivables	-	-	3,500	-
	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>-</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. INCOME TAX EXPENSE

The Group is not subject to any income tax in the Cayman Islands, the BVI and the UAE pursuant to the rules and regulations in those jurisdictions.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit arising in or derived from Hong Kong for the nine months ended 30 September 2023 and 2022.

No provision for the PRC Enterprise Income Tax is made as the Group has no assessable profit arising in or derived from the PRC for the nine months ended 30 September 2023 and 2022.

8. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to equity shareholders of the Company of HK\$8,401,000 (nine months ended 30 September 2022: HK\$17,704,000) and the weighted average of 161,063,736 (nine months ended 30 September 2022: 132,000,000 (restated)) ordinary shares in issue.

No diluted loss per share for the nine months ended 30 September 2023 and 2022 respectively was presented as there were no dilutive potential ordinary shares in issue during both periods.

9. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2023 (nine months ended 30 September 2022: Nil).

10. EVENTS OCCURRING AFTER THE REPORTING DATE

On 10 November 2023 (after trading hours), Ms. Yan Kam Ying (殷錦英, the “**Vendor**”), an Independent Third Party, and JF (Greater Bay) Group Company Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company, entered into the Sales and Purchase agreement (“**SPA**”), pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has agreed to sell, 40% shareholding interest in Hong Kong Taichen Ecology Agricultural Development Company Limited (香港泰琛生態農業發展有限公司, the “**Target Company**”, an investment holding company incorporated in Hong Kong with limited liability) at a consideration of HK\$5.2 million.

The Target Company was formed as a special purpose vehicle to hold the equity interest in Huizhou Taichen Ecology Agricultural Development Company Limited* (惠州市泰琛生態農業發展有限公司, the “**PRC Company**”, a company established in the People’s Republic of China with limited liability and principally engaged in animal husbandry). Immediately before the entering of the SPA, the Target Company was wholly owned by the Vendor; the PRC Company was held as to 50% by the Vendor and 50% by an Independent Third Party.

Pursuant to the SPA, the Vendor shall complete a reorganisation (details referred in the Company’s announcement dated 10 November 2023) after the completion of the acquisition. After such reorganisation, the Target Company will hold 50% equity interest in the PRC Company.

* For identification only

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

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

During the nine months ended 30 September 2023, the second-hand property market in Hong Kong was still weak due to the continuous change in demography in the last few years. We have completed several projects in Hong Kong and the United Arab Emirates (UAE), while some are still in progress. Our Retail businesses are still weak — due to fierce market competition in UAE while the Hong Kong locals are more willing to spend in mainland China and overseas in light of strong Hong Kong dollars.

The Company have completed three placings of new shares on 6 February 2023, 27 July 2023 and 13 September 2023, and issued 264,000,000, 230,700,000 (both before a share consolidation effective on 28 July 2023 on the basis that every ten (10) then issued Shares be consolidated into one (1) consolidated Share) shares and 8,610,000 shares after such share consolidation accordingly. The Company has raised net proceeds of HK\$13.5 million, HK\$17.6 million and HK\$1.7 million (after deduction of commission and other expenses of the placings) respectively. For details of these three placings, please refer to p.19.

On 18 September 2023, we welcome Mr. Wong Sui Chi to join the Board as independent non-executive Director. We believe that Mr. Wong’s over 20 years of extensive experience in financial management, corporate management and auditing qualification shall provide valuable contributions to the Group.

For the remaining months of 2023, we will continue to focus on the needs of our customers in different regions and market segments in which we operate, and develop our products and services which serve their needs. Our Projects business in Hong Kong still has a strong pipeline on furniture packages as the property developers have become more aggressive in releasing their residential flats for sale. However, such pipeline will more likely materialise in 2024 and afterwards.

FINANCIAL REVIEW

Revenue

The Group’s revenue for the nine months ended 30 September 2023 (the “**YTD Third Quarter 2023**”) was approximately HK\$186.3 million, representing an increase of HK\$43.3 million or 30.3% as compared with that of the nine months ended 30 September 2022 (the “**YTD Third Quarter 2022**” or the “**Corresponding Period in 2022**”) of approximately HK\$143.0 million.

The revenue derived from the Furniture sales business decreased by approximately 9.4% from approximately HK\$102.7 million in the YTD Third Quarter 2022 to approximately HK\$93.1 million in the YTD Third Quarter 2023. The decreased was mainly attributable to the decline in Hong Kong retail sales revenue (see below) and the fall in the sales to our franchise business in Saudi Arabia.

In Hong Kong, the retail sales revenue decreased by approximately 7.2% in the YTD Third Quarter 2023 as compared to Third Quarter 2022. Hong Kong retail furniture market continued to be suffered by the weak second-hand property market and the strong Hong Kong dollars which resulted in poor local spending.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The corporate sales in Hong Kong, which consists of the sales of showflats furniture, noted a small increase in revenue by approximately 2.6% as compared to the Corresponding Period in 2022.

Retail revenue from Dubai, the UAE decreased by approximately 10.2% in the YTD Third Quarter 2023 as compared to Corresponding Period in 2022 mainly as a result of the intense competition of retail furniture market in UAE. The corporate sales in UAE recorded a growth of approximately 16.8% with increased participation by our Dubai design team which helped contribute to the growth in revenue.

The revenue from Furniture Rental business increased by approximately 30.1% from HK\$16.6 million to in the YTD Third Quarter 2022 to approximately HK\$21.6 million in the YTD Third Quarter 2023. The growth was mainly attributable to new rental contracts of certain embassies in the UAE.

The revenue from the Projects business increased significantly by approximately 2 times from approximately HK\$23.6 million in the YTD Third Quarter 2022 to approximately HK\$71.5 million in the Third Quarter 2023. Such increase was mainly attributable to the completion of several projects which contributed to the profit and loss in the current year to date of 2023. Our UAE project team also contributed to the growth in the revenue following the completion of certain stages of furniture delivery to a local conglomerate in respect of their crew quarters in the year to date of 2023.

Gross Profit

Our gross profit varied principally due to the composition of the revenues of our Furniture Sales, Furniture Rental and Projects businesses, changing market conditions and their effects on product pricing, product mix and our cost of sales. Overall, the gross profit margins of our Furniture sales (except franchise) and Furniture Rental businesses are higher than the gross profit margin of the Projects business due to the provision of design and styling and custom furniture services in the latter.

The gross profit of the Group increased by HK\$19.2 million or 24.7% from approximately HK\$77.8 million in the Corresponding Period in 2022 to approximately HK\$97.0 million in the YTD Third Quarter 2023. We saw a 2.3% decrease in overall gross profit percentage (from 54.4% in YTD Third Quarter 2022 to 52.1% in the YTD Third Quarter 2023) due to significant increase in relative proportion of Projects revenue.

Other income and gains

The Group's other income and gains for the YTD Third Quarter 2023 was approximately HK\$2.4 million (compared to approximately HK\$5.9 million in the Corresponding Period in 2022). The significant decrease was mainly attributable to (i) the one-off sublease income by An Fu Lu Store in Shanghai in the First Quarter 2022 of HK\$0.9 million, which was non-recurring following the close of the An Fu Store in March 2022, and (ii) the one-off grant of HK\$2.1 million received in YTD Third Quarter 2022 from the Employment Support Scheme under the Anti-epidemic Fund, set up by The Government of the HKSAR.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Selling and Distribution Costs

Our selling and distribution costs comprised mainly staff cost of sales teams, sales commission, advertising and promotion, transportation and delivery costs, credit card commission, agency fees and other expenses. The Group's selling and distribution costs increased by approximately 15.4% from approximately HK\$33.7 million in the YTD Third Quarter 2022 to approximately HK\$38.8 million growth of in the YTD Third Quarter 2023. The sales-related staff cost increased in line with the revenue, while we increased the spending in advertising and promotion in order to maintain our market exposure.

Administrative and other operating expenses

Our administrative and other operating expenses comprised mainly staff cost (other than the sales teams), rental and related expenses, depreciation of property, plant and equipment (other than those relating to the Furniture Rental business), depreciation of right-of-use assets, staff benefits and others. Such expenses decreased by approximately 2.1% from approximately HK\$67.1 million in the YTD Third Quarter 2022 to approximately HK\$65.7 million in the YTD Third Quarter 2023. On one hand the legal and professional fee increased as a result from certain acquisition and share placings during the First Half Year 2023, and on the other hand saving of the rental expenses (including depreciation of rights of use assets) was noted as a result of (i) the subcontracting Hong Kong warehouse to a service provider in 2022 and (ii) the reduction of depreciation of rights of use of assets following the impairment of such assets in the fourth quarter of 2022.

A further net provision of HK\$2.5 million has been made for trade and other receivables in the YTD Third Quarter 2023 (Corresponding Period in 2022: Nil).

Finance costs

The Group incurred bank interest expenses on short term bank loan and import loan financing of approximately HK\$763,000 in the YTD Third Quarter 2023 (Corresponding Period in 2022: HK\$170,000) the increase was in line with the surge of bank loan. The interest expenses on the remaining balance of the net present value of the aggregate lease payments in respect of the leases of certain premises, which the Group has entered into as a lessee, amounted to HK\$1,250,000 (Corresponding Period in 2022: HK\$505,000).

Loss for the period

Loss attributable to equity shareholders of the Company for the YTD Third Quarter 2023 amounted to approximately HK\$8.4 million (YTD Third Quarter 2022: a loss of approximately HK\$17.7 million).

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

USE OF PROCEEDS FROM THE LISTING

The net proceeds from the Listing (the “**Net Proceeds**”) received by the Company after deducting the underwriting commissions and fees and other listing related expenses amounted to approximately HK\$48.5 million.

As disclosed in the Company’s announcement dated 18 February 2022, having carefully considered the latest business environment and development needs of the Group, the Board had resolved to change the use of the unutilised net proceeds of HK\$23.7 million (“**Unutilised Net Proceeds**”) which was deposited into licensed banks of Hong Kong and Dubai.

The following table sets forth the status of the use of the Net Proceeds as at 30 September 2023:

	Adjusted allocation of Net Proceeds HK\$'000 <i>(approximately)</i>	Utilised Net Proceeds up to 30 September 2023 HK\$'000 <i>(approximately)</i>	Balance of Net Proceeds as at 30 September 2023 HK\$'000 <i>(approximately)</i>	Expected timeline for fully utilising the remaining Net Proceeds
Expand the Group’s retail network by opening additional retail stores in Mainland China and UAE	12,284	(4,186)	8,098	End of December 2024
Expand the Group’s retail network by opening additional retail stores in Hong Kong	2,000	(1,575)	425	End of December 2024
Enhance the Group’s online shop and the Group’s information technology capability	3,000	(2,128)	872	End of December 2024
Recruitment for the Group’s planned new retail stores in Mainland China and UAE	1,392	–	1,392	End of December 2024
General working capital	5,000	(5,000)	–	Not applicable
	<u>23,676</u>	<u>(12,889)</u>	<u>10,787</u>	

Note: The expected timeline has been extended from the end of December 2023 to the end of December 2024 in light of the latest assessment of retail markets in Hong Kong, Mainland China and the UAE.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

USE OF PROCEEDS FROM THE PLACING

(a) The First Placing in February 2023

The net proceeds from a placing of the 264,000,000 new shares of the Company on 6 February 2023 (the “**First Placing 2023**”), after deduction of the relevant fees paid by the Company in connection therewith, were approximately HK\$13.5 million. The Company intends to apply the unutilised net proceeds from the Placing to (a) the possible merger and acquisition opportunities to expand its project segment with reference to the Company’s business update announcement dated 20 December 2022 and to (b) general working capital of the Group, as disclosed in the announcement of the Company dated on 9 January 2023. Up to 30 September 2023, the proceeds from such placing has been fully utilised with approximately (a) HK\$3 million has been used for the acquisition of Brand Consultant Management Limited and (b) HK\$10.5 million has been used for the working capital of the Group.

(b) The Second Placing in July 2023

The net proceeds from a placing of the 230,700,000 new shares of the Company on 27 July 2023 (the “**Second Placing 2023**”), after deduction of the relevant fees paid by the Company in connection therewith, were approximately HK\$17.6 million. The Company intends to apply the unutilised net proceeds from the Placing to (a) the possible merger and acquisition opportunities in future and to (b) general working capital of the Group, as disclosed in the announcement of the Company dated on 9 June 2023. Up to 30 September 2023, approximately HK\$14.5 million has been hold up for seeking of possible merger and acquisition opportunities in future; and approximately HK\$3.1 million has been used for the general working capital of the Group.

(c) Share Consolidation in July 2023, and the Third Placing in September 2023

On 16 June 2023, the directors of the Company proposed to implement a share consolidation on the basis that every ten (10) issued and unissued shares of HK\$0.01 each would be consolidated into one (1) consolidated share of HK\$0.1 each.

Pursuant to an ordinary resolution passed in an extraordinary general meeting of the Company on 26 July 2023, the share consolidation was approved by the shareholders of the Company and has become effective on 28 July 2023. Immediately after the share consolidation, the total number of issued shares of the Company was adjusted from 1,814,700,000 to 181,470,000.

Details of the Share Consolidation were set out in the Company’s announcements dated 16 June 2023, 10 July 2023 and 26 July 2023.

The net proceeds from a placing of the 8,610,000 new shares of the Company on 13 September 2023 (the “**Third Placing 2023**”), after deduction of the relevant fees paid by the Company in connection therewith, were approximately HK\$1.7 million. The Company intends to apply the unutilised net proceeds from the Placing to (a) the possible merger and acquisition opportunities in future and to (b) general working capital of the Group, as disclosed in the announcement of the Company dated on 30 August 2023.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2023, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) held by the Directors and chief executives of the Company (the “**Chief Executives**”) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

(i) Long position in the Shares of the Company (the “Shares”)

Name	Capacity/ Nature of interest	Number of Shares held	Percentage of shareholding <i>(note 1)</i>
Mr. John Warren MCLENNAN	Interest in a controlled corporation and interest held jointly with other persons <i>(note 2)</i>	41,450,000	21.81%
Ms. WONG Wing Man	Interest in a controlled corporation <i>(note 3)</i>	33,237,000	17.49%

Notes:

- (1) The calculation is based on the total number of 190,080,000 Shares in issue as at 30 September 2023, after a share consolidation effective on 28 July 2023 on the basis that every ten (10) then issued Shares be consolidated into one (1) consolidated Share.
- (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 “**Single Largest Shareholders Group**”). Each of the Controlling Shareholders executed the deed of acting in concert (the “**Deed of AIC**”) 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) Ms. WONG Wing Man holds such 33,237,000 Shares through Century Great Investments Limited which is wholly owned by Ms. WONG.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

(ii) Long position in the shares of associated corporations

Name of Directors	Name of associated corporation	Nature of interest	Number of shares of US\$1.00 each in our associated corporation held	Approximate percentage of shareholding in our associated corporation
Mr. John Warren MCLENNAN	Double Lions Limited	Beneficial interest and interest held jointly with other persons (<i>note 1</i>)	2,530	40.48%
Ms. WONG Wing Man	Century Great Investments Limited	Beneficial interest	1	100%

Notes:

- (1) 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. By virtue of acting in concert arrangement as documented and confirmed under the Deed of AIC, each of Mr. John Warren MCLENNAN, Ms. Tracy-Ann FITZPATRICK, Ms. Alison Siobhan BAILEY, Mr. John Martin RINDERKNECHT and Mr. James Seymour Dickson LEACH is deemed to be interested in the entire issued shares of Double Lions Limited under the SFO. Mr. John Warren MCLENNAN, Ms. Tracy-Ann FITZPATRICK and Ms. Alison Siobhan BAILEY are directors of Double Lions Limited.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2023, the register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO showed that the Company had been notified of the following substantial shareholders' interests, being 5% or more in the issued ordinary share capital of the Company. These interests are in addition to those disclosed above in respect of the Directors and Chief Executives.

Name	Capacity/Nature of interest	Number of Shares held (<i>note 7</i>)	Percentage of shareholding (<i>note 2</i>)
Double Lions Limited	Beneficial interest	41,450,000 (L)	21.81%
Ms. Tracy-Ann FITZPATRICK	Interest in a controlled corporation, interest held jointly with other persons (<i>note 1</i>) and interest of spouse (<i>note 4</i>)	41,450,000 (L)	21.81%
Mrs. Jennifer Carver MCLENNAN	Interest of spouse (<i>note 3</i>)	41,450,000 (L)	21.81%
Mr. David Frances BULBECK	Interest of spouse (<i>note 4</i>)	41,450,000 (L)	21.81%

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

Name	Capacity/Nature of interest	Number of Shares held (note 7)	Percentage of shareholding (note 2)
Ms. Alison Siobhan BAILEY	Interest in a controlled corporation, interest held jointly with other persons (note 1) and interest of spouse (note 5)	41,450,000 (L)	21.81%
Mr. James Seymour Dickson LEACH	Interest in a controlled corporation, interest held jointly with other persons (note 1) and interest of spouse (note 5)	41,450,000 (L)	21.81%
Mr. John Martin RINDERKNECHT	Interest in a controlled corporation and interest held jointly with other persons (note 1)	41,450,000 (L)	21.81%
Mr. CHEUNG Wai Keung	Beneficial interest	13,200,000 (L)	6.94%
Century Great Investments Limited	Beneficial interest (note 6)	33,237,000 (L)	17.49%

Notes:

- (1) 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 “**Single Largest Shareholders Group**”). Each member of the Single Largest Shareholders Group executed the Deed of AIC confirming the existence of their acting in concert and are deemed to be interested in all the Shares owned by Double Lions Limited.
- (2) The calculation is based on the total number of 190,080,000 Shares in issue as at 30 September 2023, after a share consolidation effective on 28 July 2023 on the basis that every ten (10) then issued Shares be consolidated into one (1) consolidated Share.
- (3) Mrs. Jennifer Carver MCLENNAN is the spouse of Mr. John Warren MCLENNAN and is deemed to be interested in the Shares held by Double Lions Limited by virtue of the SFO (see note (1) above).
- (4) 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.
- (5) 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.
- (6) Century Great Investments Limited is 100% owned by Ms. WONG Wing Man.
- (7) The letter “L” denotes the entity/person’s long position in the Shares.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

Save as disclosed above, as at 30 September 2023, the Directors were not aware of any other persons or companies who had any interest or short position in the Shares or underlying shares of the Company that was required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIVIDENDS

The Board does not recommend the payment of any interim dividend for the nine months ended 30 September 2023 (nine months ended 30 September 2022: Nil).

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the nine months ended 30 September 2023 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 30 September 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**"). Having made specific enquiry of all the Directors, each of them have confirmed that they have complied with the Required Standard of Dealings during the nine months ended 30 September 2023, and the Company was not aware of any non-compliance with such Required Standard of Dealings and its code of conduct regarding securities transactions by Directors during such period.

COMPETING INTERESTS

As at the date of this report, save as disclosed in "Relationship with Controlling Shareholders" section of the prospectus of the Company dated 29 June 2018, none of the Directors, the Controlling Shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

AUDIT COMMITTEE

The Company has established an audit committee with the written terms of reference in compliance with the GEM Listing Rules. The audit committee consists of three independent non-executive Directors, namely Mr. SO Alan Wai Shing, who has the appropriate accounting and financial related management expertise and serves as the chairperson of the audit committee, while Mr. Tom Kuet SZUTU and Mr. Kurt Kwai Ching MAK had been members of the audit committee until their retirement as independent non-executive Directors of the Company with effect from the conclusion of the Company's annual general meeting on 12 May 2023. Mr. Lee Kwong Ming and Mr. Lee Fung Lun were appointed members of the audit committee on the same date.

The financial information in this report has not been audited by the auditor of the Company, but the audit committee has reviewed this report and has provided advice and comments thereon.

CORPORATE GOVERNANCE

At 30 September 2023, the Company has not made advances to any entity nor advances to affiliated companies and the controlling shareholders of the Company have not pledged all or part of their Shares. There is no circumstances which would give rise to a disclosure obligation on the part of the Group pursuant to Rules 17.22 to 17.24 of the GEM Listing Rules.

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 15 of the GEM Listing Rules and to the best knowledge of the Board, the Company had complied with the code provisions of the CG Code, except that Mr. MCLENNAN serves as both the chairman of the Board and the chief executive officer ("**CEO**") of the Company, such practice deviates from code provision C.2.1 of the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as contained in Appendix 15 to the GEM Listing Rules. The Board believes that vesting the roles of both the chairman of the Board and the CEO of the Company in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Taking into account Mr. MCLENNAN's substantial experience and leadership position in the management of the Company, the Board considers that Mr. MCLENNAN acting as both the chairman of the Board and the CEO of the Company enables effective management of the Company and is in the interests of the Group and the Shareholders as a whole. In addition, the Board now comprises three executive Directors and four independent non-executive Directors. The Board will remain appropriately structured with balance of power to provide sufficient checks and supervision to protect the interests of the Company and the Shareholders.

By Order of the Board

Pacific Legend Group Limited

John Warren MCLENNAN

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 14 November 2023

As at the date of this report, the Board comprises Mr. John Warren MCLENNAN, Ms. Shawlain AHMIN and Ms. WONG Wing Man as executive Directors; and Mr. SO Alan Wai Shing, Mr. LEE Kwong Ming, Mr. LEE Fung Lun and Mr. WONG Sui Chi, as independent non-executive Directors.