Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

PACIFIC LEGEND GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8547)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 18 November 2025 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for an aggregate of 17,100,000 Subscription Shares at the Subscription price of HK$0.17 per Subscription Share. The Subscriptions are subject to the conditions set out under the section headed "Conditions of the Subscription".

The Subscription Price of HK$0.17 per Subscription Share represents (i) a discount of approximately 13.27% to the closing price of HK$0.196 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and (ii) a discount of approximately 14.23% to the average closing price of HK$0.198 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Shares represents (i) 4.17% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the completion of the Subscription).

The Subscription Shares will be allotted and issued under the General Mandate. The allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders.

The proceeds from the Subscription will be approximately HK$2.9 million. The Directors intend to use the entire net proceeds as general working capital of the Group.

Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION

The Board is pleased to announce that on 18 November 2025 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement in relation to the Subscription, pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for an aggregate of 17,100,000 Subscription Shares at the Subscription Price of HK$0.17 per Subscription Share. Details of the Subscription Agreement are set out below:

The Subscription Agreement

Date:	18 November 2025 (after trading hours of the Stock Exchange)
Parties:	(1) the Company; and (2) the Subscriber.

Subscription Shares

The Subscription Shares represents (i) 4.17% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the completion of the Subscription). The aggregate nominal value of the Subscription Shares will be HK$1,710,000.

Subscription Price

The Subscription Price of HK$0.17 per Subscription Share represents:

(i) a discount of approximately 13.27% to the closing price of HK$0.196 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(ii) a discount of approximately 14.23% to the average closing price of HK$0.198 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscriber. The Directors consider that the terms of the Subscription are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Ranking of Subscription Shares

The Subscription Shares, when issued and fully paid, shall rank pari passu in all respects among themselves and with the existing Shares in issue as at the date of this announcement.

General Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors

by resolution of the Shareholders passed at the EGM, subject to the limit of up to 20% of the then issued share capital of the Company as at the date of the EGM. Under the General Mandate, the Company is authorised to issue up to 82,107,900 new Shares. Up to the date of this announcement, no Shares have been allotted and issued under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders.

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the EGM, subject to the limit of up to 20% of the then issued share capital of the Company as at the date of the EGM. Under the General Mandate, the Company is authorised to issue up to 82,107,900 new Shares. Assuming all 65,000,000 subscription shares pursuant to the subscription announcement of the Company dated 14 November 2025 are issued and allotted, the remaining balance of the subscription shares which can be issued under the General Mandate at the date of this announcement is 17,107,900. Accordingly, the allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders.

Conditions of the Subscription

The Subscription is conditional upon (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the approval for the listing of, and permission to deal in, the Subscription Shares and (ii) the passing by the Board of resolutions to approve the Subscription Agreement and the transactions contemplated thereunder.

If the above conditions are not fulfilled by 19 December 2025 (or such later date as may be agreed between the Company and the Subscriber), the Subscription will be terminated and the Subscription will not proceed and all rights, obligations and liabilities of the parties thereto shall cease and terminate and none of the parties shall have any claim against the other in respect of the Subscription save for any antecedent breach.

Completion of the Subscription

Completion of the Subscription shall take place within seven Business Day after the fulfilment of the conditions as set out in paragraph headed "Conditions of the Subscription" above (or such other date as the Company and the Subscriber may agree in writing).

Application for listing

The Company will make an application to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Subscription Shares.

INFORMATION ABOUT THE SUBSCRIBER

The Subscriber is Ms. Lam Chau Ha, who is not a Director, chief executive, substantial shareholder or connected person (as defined by the GEM Listing Rules) of the Company.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement, the Subscriber is Independent Third Party. Immediately before entering into the Subscription Agreement, the Subscriber held no interest in any Shares.

INFORMATION ABOUT THE COMPANY

The Company is an investment holding company and the Group is 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.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The proceeds from the Subscription will be approximately HK$2.9 million. The Company intends to use the proceeds as general working capital of the Group, which are expected to be used for the following purposes: (i) approximately HK$1.0 million for payment of salary, remuneration, rental, and trade related expenses; (ii) approximately HK$1.0 million for other operating & administrative expenses; and (iii) approximately HK$0.9 million for payment of the accrued expenses of the Group, including accrued rental expenses in Hong Kong, repayment of bank loan in Dubai and other borrowings by the end of 2025.

The Directors consider that the Subscription will strengthen the Group's cash flow position and represents an opportunity to raise additional funding for the business operations of the Group and will, enlarge Shareholders' base of the Company which may in turn enhance the liquidity of the Shares, and provide working capital to the Group to meet any financial obligations of the Group without any interest burden, within a relatively shorter time frame and at lower costs when compared with other means of fundraising.

The Directors consider that the Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscriber and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following fundraising activity in the past twelve months immediately preceding the date of this announcement:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Utilised/allocated proceeds at the date of this announcement
19 March 2025	Rights Issue of 136,843,500 rights shares	Approximately HK$13,300,000	General working capital of (i) approximately HK$2.3 million for payment of salary and remuneration expenses; (ii) approximately HK$3.0 million for payment of rental expenses; and (iii) approximately HK$8.0 million for trade related expenses including payments to suppliers, warehouse and logistics teams	Fully utilized as intended
14 November 2025	Subscription of 65,000,000 shares	Approximately HK$11,000,000	General working capital of (i) approximately HK$6.0 million for payment of salary, remuneration, rental, and trade related expenses; (ii) approximately HK$2.0 million for other operating & administrative expenses; and (iii) approximately HK$3.0 million for payment of the accrued expenses of the Group, including accrued rental expenses in Hong Kong, repayment of bank loan in Dubai and other borrowings by the end of 2025	Subscription is not yet complete

Save as disclosed above, the Company had not conducted any other fundraising activities in the past twelve months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement and (ii) upon completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the completion of the Subscription) are set out below:

Name of Shareholder	As at the date of this announcement		Immediately after completion of the Subscription	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Century Great Investments Limited *(Note 1)*	86,705,500	21.12	86,705,500	20.28
Double Lions Limited *(Notes 2, 3, 4, 5 and 6)*	17,410,000	4.24	17,410,000	4.07
Public Shareholders				
Other Public Shareholders	306,424,000	74.64	306,424,000	71.65
The Subscriber	-	-	17,100,000	4.00
Total	**410,539,500**	**100**	**427,639,500**	**100**

Notes:

1. Century Great Investments Limited is 100% owned by Ms. Wong Wing Man, an executive Director
2. Double Lions Limited is owned as to 40.48% by Mr. John Warren McLennan, 20.00% by Ms. TracyAnn

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 this 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.

Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreement. The Subscription may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"Board"	the board of Directors
"Business Day"	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a ''black'' rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
"Company"	Pacific Legend Group Limited, a company incorporated in the Cayman Islands on 1 September 2017 as an exempted company with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8547)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company held on 28 August 2025
"General Mandate"	the mandate granted to the Directors by the Shareholders at the EGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the EGM
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party"	party(ies) who is (are) not connected persons of the Company and is (are) third party(ies) independent of the Company and its connected persons in accordance with the Listing Rules
"Listing"	the listing of the Shares on GEM on 18 July 2018 by way of share offer.
"Listing Committee"	the listing sub-committee of the board of directors of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Subscriber"	Ms. Lam Chau Ha
"Subscription"	the Subscription of the Subscription Shares by the Subscriber pursuant to the terms of the Subscription Agreement

"Subscription Agreement"	the conditional subscription agreement entered into between the Company and the Subscriber dated 18 November 2025 in relation to the Subscription
"Subscription Price"	HK$0.17 per Subscription Share
"Subscription Share(s)"	An aggregate of 17,100,000 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder"	holder(s) of the issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"GEM"	GEM of the Stock Exchange
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 18 November 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 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.