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## **Legion Consortium Limited**

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

**(Stock code: 2129)**

### **UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS**

References are made to (i) the prospectus of Legion Consortium Limited (the “**Company**”) dated 30 December 2020 (the “**Prospectus**”), which contained the proposed use of net proceeds (the “**Net Proceeds**”) raised from the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and (ii) the interim report of the Company for the six months ended 30 June 2021 (“**2021 Interim Report**”). Unless otherwise defined, capitalised items used in this announcement shall have the same meanings as those defined in the Prospectus and the 2021 Interim Report, respectively.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide an update to the use of proceeds from the Listing as supplemental information to the 2021 Interim Report.

The Net Proceeds from the Listing (after deducting underwriting fees and other Listing related expenses) amounted to approximately HK\$41.5 million. As at the date of this announcement, the Company had utilized approximately HK\$1.8 million of the Net Proceeds, representing approximately 4.3% of the Net Proceeds. The unutilized Net Proceeds amount to approximately HK\$39.7 million, representing approximately 95.7% of the Net Proceeds. As at the date of this announcement, there has not been any change to the intended use of the Net Proceeds or the allocated amount as disclosed in the 2021 Interim Report.

In accordance with the requirements of paragraph 11(8) of Appendix 16 to the Listing Rules, the table below is a summary of the Company's use of proceeds of the Listing as at the date of this announcement (including additional information on the expected timeline of the full utilisation of the balance of such proceeds):

Intended uses of the Net Proceeds	Percentage of Net Proceeds as stated in the 2021 Interim Report %	Planned usage of Net Proceeds up to the date of the 2021 Interim Report HK\$ million (approximately)	Utilised Net Proceeds up to the date of this announcement HK\$ million (approximately)	Unutilised Net Proceeds up to the date of this announcement HK\$ million (approximately)	Updated Expected timeline for utilising the remaining proceeds
Strategic Acquisition	42.6	17.7	—	17.7	Before 31 December 2022
Expansion of our fleet in relation to our trucking services segment	39.7	16.5	0.2	16.3	Before 31 December 2023
Increase and strengthen our freight forwarding services segment	6.1	2.5	1.5	1.0	Before 31 December 2023
Purchase of an accounting and operations system	11.1	4.6	—	4.6	Before 30 June 2022
Working capital and other general corporate purposes	0.5	0.2	0.1	0.1	Before 30 June 2022
	<u>100</u>	<u>41.5</u>	<u>1.8</u>	<u>39.7</u>	

The Company is presently looking at prospective targets. Bearing unforeseen circumstances and adaptability of business to COVID-19, the Company expects that additional time is required for strategic acquisition to establish collaboration, plan for due diligence on acquisition targets and spend on the negotiation. Moreover, there have been labour shortages in Singapore due to COVID-19 related border restrictions, the Company expects more time to recruit drivers, perform trucking fleet expansion and undergo expansion on freight forwarding services segment.

The Board confirmed that the above supplemental information does not affect other information contained in the 2021 Interim Report and, save as disclosed above, the content of the 2021 Interim Report remains accurate and correct.

The Directors will from time to time assess the business objectives and the use of the net proceeds for the Company's benefit to cope with the changing market conditions. If there is any material progress on the utilisation under the time frame as set out above, or in case any further adjustments on the use of the net proceeds are needed, the Company will make further announcement as and when appropriate.

By Order of the Board  
**Legion Consortium Limited**  
**Ng Choon Eng**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 3 December 2021

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Choon Eng and Mr. Ng Kong Hock; and three independent non-executive Directors, namely Mr. Wong Kwun Ho, Mr. Ho Wing Sum and Mr. Yeo Teck Chuan.*