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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**”, together with its subsidiaries, the “**Group**”) dated 30 December 2020 (the “**Prospectus**”); (ii) the announcement dated 12 January 2021 relating to the allotment results under share offer; (iii) the announcement dated 3 December 2021 relating to the update on expected timeline for use of proceeds; (iv) the interim report of the Company for the six months ended 30 June 2022 published on 27 September 2022 (the “**2022 Interim Report**”); and (v) the announcement dated 25 October 2022 relating to the change in use of proceeds the net proceeds from the Listing (the “**Announcement**”). Unless otherwise defined, capitalised items used in this announcement shall have the same meanings as those defined in the Prospectus, the 2022 Interim Report and the Announcement, respectively.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide an update on the expected timeline for the use of proceeds from the Listing as supplemental information to the 2022 Interim Report and the Announcement.

STATUS AND EXPECTED TIMELINE FOR USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on 13 January 2021 by way of share offer (the “**Share Offer**”) for which the Company issued 312,500,000 new shares at HK\$0.4 per offer share. After deducting share issuance expense and professional fee regarding to the Share Offer, the net proceeds amounted to approximately HK\$41.5 million (the “**Net Proceeds**”).

As at the date of this announcement, the Company had utilized approximately HK\$14.9 million of the Net Proceeds, representing approximately 35.9% of the Net Proceeds. The unutilized Net Proceeds amount to approximately HK\$26.6 million, representing approximately 64.1% 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 Announcement.

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 the Net 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	Planned usage of Net Proceeds up to the date of the Announcement <i>HK\$ million (approximately)</i>	Utilised Net Proceeds up to the date of this announcement <i>HK\$ million (approximately)</i>	Unutilised Net Proceeds up to the date of this announcement <i>HK\$ million (approximately)</i>	Expected timeline for utilising the remaining proceeds	Updated expected timeline for utilising the remaining proceeds
Strategic Acquisition	17.7	—	17.7	Before 31 December 2022	Before 31 December 2023
Expansion of our fleet in relation to our trucking services segment	16.5	8.0	8.5	Before 31 December 2023	Before 31 December 2023
Increase and strengthen our freight forwarding services segment	2.5	2.1	0.4	Before 31 December 2023	Before 31 December 2023
Working capital and other general corporate purposes	0.2	(0.2)	—	—	—
Purchase of a pallet racking system	4.6	(4.6)	—	—	—
Total	<u>41.5</u>	<u>(14.9)</u>	<u>26.6</u>		

The Company has identified numerous prospective targets. Bearing unforeseen circumstances and adaptability of business to the global economy recovery from the COVID-19 pandemic, the Company expects that additional time is required for strategic acquisition to negotiate the prospective targets and assess their business and financial performance for year ending 31 December 2022 on a conservative basis.

The Board confirmed that the above supplemental information does not affect other information contained in the 2022 Interim Report and, save as disclosed above, the content of the 2022 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, 22 December 2022

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. Ho Wing Sum, Mr. Yeo Teck Chuan and Mr. Teo Rainer Jia Ka.