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(incorporated in Bermuda with limited liability)

(Stock Code: 00079)

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY

The Board announces that after Stock Exchange trading hours on 18 March 2019, the Vendor (a wholly-owned subsidiary of the Company) entered into the Provisional SP Agreement with the Purchaser, and the Agent in relation to the disposal of the Property, which is a residential unit in Taikoo Shing, Hong Kong, for a consideration of HK\$16,800,000. The Property is currently occupied by tenant under tenancy and will be sold in vacant possession upon Completion.

The Provisional SP Agreement serves as a framework to govern the action that the parties shall take, including the execution of the Formal Agreement. The Formal Agreement shall be signed on or before 29 March 2019. Completion of the sale and purchase of the Property shall take place on or before 24 May 2019 with rights being reserved for the Vendor to defer the Completion until 10 June 2019 should the existing tenant of the Property fail and/or refuse to deliver up vacant possession of the Property by 24 May 2019.

As one or more of the applicable percentage ratios in respect of the Disposal exceeds 5% but are all less than 25%, the transaction contemplated under the Provisional SP Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

* *For identification purpose only*

THE PROVISIONAL SP AGREEMENT

Date: 18 March 2019

Parties:

Vendor: Hong Kong Macau Trading Limited, a wholly-owned subsidiary of the Company

Purchaser: an individual as the Purchaser; and

Agent: Ricacorp Properties Limited

The Agent is a property agency company incorporated in Hong Kong with limited liability.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser, the Agent and the controlling shareholders of the Agent are third parties independent of the Company and its connected persons.

Subject matter:

Pursuant to the Provisional SP Agreement, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property located at Flat E, 27th Floor, Pine Mansion, Harbour View Gardens, 26 Taikoo Wan Road, Taikoo Shing, Hong Kong subject to vacant possession thereof.

The Provisional SP Agreement serves as a framework to govern the action that the parties shall take, including the execution of the Formal Agreement. The Formal Agreement shall be signed on or before 29 March 2019. Completion of the sale and purchase of the Property shall take place on or before 24 May 2019 with rights being reserved for the Vendor to defer the Completion until 10 June 2019 should the existing tenant of the Property fail and/or refuse to deliver up vacant possession of the Property by 24 May 2019. The Provisional SP Agreement shall have binding effect on the Vendor and the Purchaser and shall remain in full force and effect unless and until replaced by the Formal Agreement.

Information of the Property:

The Property is a residential unit located at Flat E, 27th Floor, Pine Mansion, Harbour View Gardens, 26 Taikoo Wan Road, Taikoo Shing, Hong Kong with a total gross floor area of approximately 1,029 sq. ft.. The Property was leased to a tenant for a term of two years from 15 January 2016 to 14 January 2018 with monthly rental income of HK\$30,000. The tenancy was early terminated by the tenant in September 2017 since then the Property had been vacant until early 2018 when the Property was subsequently leased to another tenant for a term of two years from 1 February 2018 to 31 January 2020 (with rights being reserved for the parties to have early termination of the tenancy at any time after 1 February 2019 by serving 1 month's prior notice of such early termination on the other) with monthly rental income of \$33,000. The rental income for the two years ended 31 December 2017 and 31 December 2018 was HK\$263,000 and HK\$363,000 respectively. After deducting direct expenses in connection with the Property such as government rates and management fee, the net profit attributable to the Property for the two years ended 31 December 2017 and 31 December 2018 was approximately HK\$230,000 and HK\$333,000 respectively.

Consideration and payment terms:

The consideration for the Property of HK\$16,800,000 is payable in the following manner:

- (i) the initial deposit of HK\$840,000 (representing approximately 5% of the Consideration) was paid by the Purchaser to the Vendor's solicitors as stakeholder upon the signing of the Provisional SP Agreement subject to the terms and conditions thereof;
- (ii) a further deposit of HK\$840,000 (representing approximately 5% of the Consideration), shall be paid by the Purchaser to the Vendor's solicitors as stakeholder upon the signing of the Formal Agreement subject to the terms and conditions of the Provisional SP Agreement; and
- (iii) the remaining balance of HK\$15,120,000 (representing 90% of the Consideration), shall be payable by the Purchaser to the Vendor upon Completion.

If the Purchaser fails to complete the purchase pursuant to the terms of the Provisional SP Agreement, any deposits paid by the Purchaser or any part thereof not exceeding 10% of the consideration, whichever is the lower, shall be forfeited to the Vendor as liquidated damages and the Vendor shall not thereafter take any further action to claim for damages and/or specific performance of the Provisional SP Agreement against the Purchaser. If the Vendor fails to complete the sale pursuant to the terms of the Provisional SP Agreement, the Vendor shall immediately refund all deposits received to the Purchaser together with a sum equivalent to either the total amount of deposits paid by the Purchaser or 10% of the

consideration, which ever is the lower, as liquidated damages and the Purchaser shall not take any further action to claim for damages and/or specific performance of the Provisional SP Agreement against the Vendor. If the Purchaser or the Vendor fails to complete the sale and purchase in accordance with the terms of the Provisional SP Agreement, the defaulting party shall compensate the Agent the total amount of commission payable by the Purchaser and the Vendor as liquidated damages, which amounted to HK\$336,000.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser by reference to the prevailing market value of similar properties in the same area in Hong Kong.

FINANCIAL EFFECT ON THE DISPOSAL AND USE OF PROCEEDS

The Company is an investment holding company and its subsidiaries are principally engaged in provision of hair styling services, money lending business and property investments.

The net book value of the Property as at 30 June 2018, which was revalued by an independent valuer, was HK\$15,100,000 and classified as "Investment Properties". It is estimated that a gain of approximately HK\$1,512,000 will be recorded by the Group, representing the difference between the Consideration and the carrying book value of the Property less the related transaction costs. The business of the Group will remain the same after completion of the Disposal, and the Directors do not anticipate that the completion of the Disposal will have a significant effect on the business and performance of the Group.

The Group intends to use the proceeds for general working capital of the Group.

REASONS FOR THE DISPOSAL

The Group acquired the Property in October 2010 for approximately HK\$8,650,000. Taking into account the recent market conditions and prevailing property market price for residential properties in Hong Kong, the Board is of the opinion that the Disposal provides a good opportunity for the Group to realise the investment in the Property to redeploy its resources and enhance the financial position of the Group.

In view of the above, the Directors consider that the terms of the Provisional SP Agreement and the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal exceeds 5% but are all less than 25%, the transaction contemplated under the Provisional SP Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

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

“Agent”	Ricacorp Properties Limited
“Board”	the board of Directors
“Company”	Century Legend (Holdings) Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$16,800,000 for the Disposal
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Property pursuant to the Provisional SP Agreement
“Formal Agreement”	the final and formal contract to be signed between the Purchaser and the Vendor in relation to the Disposal
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	Flat E, 27 th Floor, Pine Mansion, Harbour View Gardens, 26 Taikoo Wan Road, Taikoo Shing, Hong Kong
“Provisional SP Agreement”	the provisional agreement for sale and purchase dated 18 March 2019 and entered into amongst the Vendor, Purchaser and the Agent in relation to the Disposal
“Purchaser”	The purchaser of the Property under the Provisional SP Agreement
“Shareholder(s)”	holder(s) of the ordinary share(s) of HK\$0.20 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Hong Kong Macau Trading Limited, a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“sq. ft.”	square feet

By Order of the Board
Century Legend (Holdings) Limited
Chu Ming Tak Evans Tania
Executive Director

Hong Kong, 18 March 2019

As at the date of this announcement, the Board comprises six Directors, of which three are executive Directors, namely, Mr. Tsang Chiu Mo, Samuel, Ms. Tsang Chiu Yuen, Sylvia and Ms. Chu Ming Tak Evans Tania; and three are independent non-executive Directors, namely Mr. Hui Yan Kit, Mr. Au Chi Wai Edward and Mr. Lau Pui Wing.