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CENTURY LEGEND (HOLDINGS) LIMITED
世紀建業(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00079)

DISCLOSEABLE TRANSACTION
DISPOSAL OF LISTED SECURITIES

The Company, through its wholly-owned subsidiary, disposed on-market a total of 76,768 POWER ASSETS Shares on 25 January 2024, at an average price of approximately HK\$46.00 per POWER ASSETS Share for an aggregate gross sale proceeds of approximately HK\$3,531,000 (excluding transaction costs). After the Disposal, the Group holds no POWER ASSETS Shares.

As one or more of the applicable percentage ratios exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting and announcement requirements under the Listing Rules.

THE DISPOSAL

The Company, through its wholly-owned subsidiary, disposed on-market a total of 76,768 POWER ASSETS Shares on 25 January 2024, at an average price of approximately HK\$46.00 per POWER ASSETS Share for an aggregate gross sale proceeds of approximately HK\$3,531,000 (excluding transaction costs). After the Disposal, the Group holds no POWER ASSETS Shares.

** For identification purpose only*

As the Disposal was made in the open market, the Company is not aware of the identities of the purchasers of the POWER ASSETS Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the POWER ASSETS Shares and their ultimate beneficial owners are Independent Third Parties.

Assets disposed

The Group disposed of 76,768 POWER ASSETS Shares, representing approximately 0.0036% of the total issued shares of POWER ASSETS (based on the 2,131,105,154 shares in issue as at the date of this announcement according to publicly available information). The book value of the POWER ASSETS Shares disposed by the Group as at 31 December 2023 was approximately HK\$3,462,000.

Consideration

The aggregate gross sale proceeds of the Disposal was approximately HK\$3,531,000 (excluding transaction costs), which is receivable in cash on settlement. The price for the Disposal represented the market price of the POWER ASSETS Shares at the time of the Disposal.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group's principal businesses are property investments, provision of hair styling and related services and product sales, securities investments, hospitality service, property project management and provision of commercial and personal loans.

The Group considers that the Disposal represents an opportunity to allow the Group to reallocate the resources and investment portfolio. As a result of the Disposal, the Group is expected to recognize a profit of approximately HK\$69,000 which is calculated on the basis of the difference between the book value of the POWER ASSETS Shares disposed by the Group as at 31 December 2023 and the aggregate gross sale proceeds (excluding the transaction costs). The Group intends to use the proceeds of the Disposal for the general working capital of the Group or other investment opportunities as and when appropriate.

The Disposal was made at prevailing market price and the Directors are of the view that the Disposal could enhance the liquidity of the Company, was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON POWER ASSETS

POWER ASSETS is listed on the Hong Kong Stock Exchange as a constituent share of the Hang Seng Index, and has been a constituent of the Hang Seng Corporate Sustainability Index since 2010.

POWER ASSETS is deeply rooted in Hong Kong and in the past century it has evolved from an electricity supplier for Hong Kong to a global investor across four continents in energy and utility-related businesses, with interests in the transmission of electricity, gas and oil, the distribution of electricity and gas, and the generation of energy from thermal, waste, and other renewable sources, supplying energy to nearly twenty millions of homes and businesses.

The following information is extracted from the annual report of POWER ASSETS :

	For the year ended 31 December	
	2022	2021
	HKD'M	HKD'M
	<i>(Audited)</i>	<i>(Audited)</i>
Revenue	1,265	1,276
Profit before taxation	5,838	6,272
Profit after taxation	5,649	6,140
Total assets	94,527	94,304

LISTING RULES IMPLICATIONS

As one or more than one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal is more than 5% and below 25%, the Disposal constitutes a discloseable transaction for the Company, and is therefore subject to the notification and announcement requirement but exempt from Shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Century Legend (Holdings) Limited, a company incorporated in Bermuda with limited liability on 7 June 1993, the issued shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the directors of the Company
“Disposal”	The Company, through its wholly-owned subsidiary, disposed on-market a total of 76,768 POWER ASSETS Shares on 25 January 2024, at an average price of approximately HK\$46.00 per POWER ASSETS Share for an aggregate gross sale proceeds of approximately HK\$3,531,000 (excluding transaction costs).
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

“Independent Third Parties”	any person or company and their respective ultimate beneficial owner, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is not connected persons of the Company and is third party independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“POWER ASSETS”	Power Assets Holdings Limited, incorporated in Hong Kong with limited liability, is an investment holding company that invests in power and utility-related businesses in Asia-Pacific, Europe and North America. The company has a diverse portfolio of assets, including renewable energy, gas-fired power plants and transmission and distribution networks . POWER ASSETS’s Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 00006), a constituent share of the Hang Seng Index and a constituent of the Hang Seng Corporate Sustainability Index since 2010.
“POWER ASSETS Shares”	ordinary shares in the share capital of POWER ASSETS
“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

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

Hong Kong, 25 January 2024

As at the date of this announcement, the Board comprises seven 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 four are independent non-executive Directors, namely Mr. Hui Yan Kit, Mr. Lau Pui Wing, Ms. Ho Ting Mei and Mr. Wu BinQuan.