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**EAGLE LEGEND ASIA**

## **EAGLE LEGEND ASIA LIMITED**

**鵬程亞洲有限公司**

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

**(Stock Code: 936)**

### **BUSINESS UPDATE**

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The Group is principally engaged in (i) trading of construction machinery and spare parts, leasing of the construction machinery under operating leases, and providing repair and maintenance services in respect of the construction machinery; and (ii) cultivation, research, processing and sales of *exocarpium citri grandis* and its seedlings.

As disclosed in the interim results announcement of the Company dated 28 August 2019, for the six months ended 30 June 2019, the Group generated revenue of approximately HK\$91.4 million and recorded a profit for the period of approximately HK\$63.0 million, represented a decline of approximately 23% and increase of approximately 2% respectively, for the corresponding period in 2018.

The Board has been exploring new business opportunities in order to expand the business scope of the Group. The Board considers that the property development industry in Hong Kong has a growth potential and would like to consider to commence this line of business. Notwithstanding the Group's intention to develop the property development business, the existing principal businesses of the Group will continue to be the core business of the Group.

In view of the above, Ample Smart, an indirect wholly-owned subsidiary of the Company, has submitted the Tender dated 22 August 2019 to the Hong Kong Government to acquire the Land located in Tuen Mun, New Territories, Hong Kong and has paid a refundable Tender Fee of HK\$25.0 million.

The closing date of the Tender was 23 August 2019. If the Tender is successful, the Letter of Acceptance will be sent to Ample Smart not later than 18 October 2019 and the Memorandum of Agreement is expected to be entered into within 14 days of the date of the Letter of Acceptance. If the Tender is not successful, the Tender Fee will be refunded in full to Ample Smart within 14 days of the date of the Letter of Acceptance.

## **THE TENDER**

### **Date**

22 August 2019

### **Parties**

The Vendor: The Hong Kong Government

The Tenderer: Ample Smart, an indirect wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Hong Kong Government and its associates are third parties independent of the Company and its connected persons.

### **Tender Fee**

As at the date of this announcement, Ample Smart has paid a refundable Tender Fee of HK\$25.0 million to participate in the tender, which will form part of the Consideration if Ample Smart is successful with the bidding at the Tender.

### **Completion**

If the Tender is successful, the Memorandum of Agreement is expected to be entered into within 14 days of the date of the Letter of Acceptance. In such case, within 28 days of the date of the Letter of Acceptance, Ample Smart shall pay in one lump sum the balance of the Consideration.

## **INFORMATION OF THE LAND**

The Land is located at the junction of King Sau Lane and King Fung Path, Tuen Mun, New Territories, Hong Kong (Tuen Mun Town Lot No. 549.), with a site area of approximately 1,057.8 square metres. The Land is for private residential purposes only and the permitted total gross floor area of any buildings erected on it shall be not less than 2,095 square metres and not more than 3,490.7 square metres.

## **RESULTS OF THE TENDER**

On 28 August 2019, the Hong Kong Government announced that the Tender submitted by Ample Smart has been unsuccessful and one of the other bidders has succeeded in the bid for the acquisition of the Land. As such, the discloseable transaction will not materialise and the Tender Fee is expected to be refunded in full to Ample Smart within 14 days.

As the Tender has been unsuccessful, the Board will explore other business opportunities to develop the property development business in order to expand the business scope of the Group.

## LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios as set out in the Listing Rules is more than 5% but less than 25%, the Tender, if succeeded, will constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Ample Smart”	Ample Smart Development Limited 俊興發展有限公司, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	Eagle Legend Asia Limited 鵬程亞洲有限公司, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 936)
“Consideration”	the tender price submitted by Ample Smart for the acquisition of the Land under the Tender
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People's Republic of China
“Hong Kong Government”	the government of Hong Kong
“Land”	the piece of land parcel located at the junction of King Sau Lane and King Fung Path, Tuen Mun, New Territories, Hong Kong (Tuen Mun Town Lot No. 549.), with a site area of approximately 1,057.8 square metres

“Letter of Acceptance”	a letter by the Hong Kong Government notifying the successful bidder of the results of the tender for the acquisition of the Land
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Agreement”	the memorandum of agreement to be entered into between the Hong Kong Government and the successful bidder in relation to the acquisition of the Land
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender”	the tender bid for the acquisition of the Land submitted by Ample Smart
“Tender Fee”	the refundable tender fee of HK\$25.0 million paid by Ample Smart for the Tender
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**Eagle Legend Asia Limited**  
**Zeng Li**  
*Chairman*

Hong Kong, 28 August 2019

*As at the date of this announcement, the Board comprises Mr. Zeng Li, Mr. Guo Peineng, Mr. Winerthan Chiu and Mr. Chen Huajie as executive Directors; and Mr. Wan Tze Fan Terence, Mr. Tsui Robert Che Kwong and Ms. Yang Yan Tung Doris as independent non-executive Directors.*