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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)

INSIDE INFORMATION LOSS OF CONTROL OF A SUBSIDIARY

This announcement is made by Eagle Legend Asia Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcement of the Company dated 9 December 2019 (the “**Announcement**”) with respect to a court proceeding initiated by the minority shareholder of Guangdong Dahe Biological Technologies Limited* (廣東大合生物科技股份有限公司) (“**Guangdong Dahe**”) and the announcement of the Company dated 24 February 2020 (the “**VSD Announcement**”) with respect to the disposal of 51% of the issued share capital of Best Earnest Investments Limited (“**Best Earnest**”), which in turn holds 80% equity interest in Guangdong Dahe. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the VSD Announcement.

Despite the fact that the management of the Company have repeatedly made verbal and written requests to Guangdong Dahe and paid physical on-site visits, the Company has been refused access to Guangdong Dahe’s offices and its planation site from 28 December 2019 up to the present. The Company has been unable to have access to the complete sets of books and records together with supporting documents of Guangdong Dahe since 1 December 2019.

For the above reasons, the Board considered that the Group has lost the control over Guangdong Dahe. After consultation with the auditors of the Company, the Company considers that the financial results of Guangdong Dahe will be de-consolidated from the results of the Group with immediate effect. Details of the de-consolidation of Guangdong Dahe will be included in the Company's annual results announcement for the financial year ended 31 December 2019 which is scheduled to be released on or before 31 March 2020.

As disclosed in the VSD Announcement, on 24 February 2020, the Agreement was entered into with respect to the disposal of 51% the issued share capital of Best Earnest, which in turn holds 80% equity interest in Guangdong Dahe. The Group will reallocate its resources and focus on developing the Construction Equipment Business.

As at the date of this announcement, the Court Proceedings and the winding-up petition with respect to Guangdong Dahe are still in progress and the trial hearing date has not yet been assigned by the Court.

By order of the Board
Eagle Legend Asia Limited
Guo Peineng
Deputy Chairman

Hong Kong, 6 March 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Guo Peineng, Mr. Zhao Yi and Mr. Chen Huajie as executive directors; and Mr. Xu Xiaowu, Mr. Li Yongjun and Mr. Diao Yingfeng as independent non-executive directors.

* *For identification purpose only.*