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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)

**UPDATE ON VERY SUBSTANTIAL DISPOSAL IN RELATION TO
THE DISPOSAL OF 51% OF THE ISSUED SHARE CAPITAL OF
BEST EARNEST INVESTMENTS LIMITED AND EXEMPTED
CONNECTED TRANSACTION**

References are made to (i) the circular of Eagle Legend Asia Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 7 May 2020 (the “**Circular**”) in relation to the disposal of 51% of the issued share capital of Best Earnest Investments Limited (the “**Target Company**”) by the Group (the “**Disposal**”) and (ii) the announcement of the Company dated 22 May 2020 (the “**Poll Results Announcement**”) in relation to the poll results of the extraordinary general meeting of the Company held on 22 May 2020 (the “**EGM**”) for the purpose of considering and, if thought fit, approving the Disposal. Unless otherwise defined herein, all capitalised terms used in this announcement shall have the meanings given to them in the Circular.

As set out in the Circular, Completion was conditional upon the Company having obtained the Shareholders’ approval at the EGM in relation to the Agreement and the transaction contemplated thereunder in accordance with the requirement of the Listing Rules.

As set out in the Poll Results Announcement, the resolution proposed for approving the Agreement and the transaction contemplated thereunder was passed at the EGM. The Agreement became unconditional.

Completion took place on 24 June 2020. The Vendor received the entire amount of the consideration for the Disposal, being HK\$230,000,000. Upon Completion, the Target Company and its subsidiaries ceased to be subsidiaries of the Company and all the results and assets and liabilities of the Target Group were no longer consolidated in the financial statements of the Group.

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

Hong Kong, 8 July 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.