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(Incorporated in Bermuda with limited liability)

(Stock Code: 00079)

**ACQUISITION OF RIGHT-OF-USE ASSETS
DISCLOSEABLE TRANSACTION IN RELATION
TO A LEASE AGREEMENT**

LEASE AGREEMENT

The Board announces that on 20 October 2022, Century Legend Management, a wholly-owned subsidiary of the Company, entered into the Lease Agreement as tenant with New Prestige, an Independent Third Party, as landlord in respect of the lease of the Premises for a term of two years commencing from 1 November 2022 to 31 October 2024 (both days inclusive) for use as the head office and principal place of business in Hong Kong of the Group.

LISTING RULES IMPLICATIONS

Pursuant to HKFRS 16, the Company needs to recognize the right to use the Premises as an acquisition of asset and as one or more than one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the rental payable under the Lease Agreement is more than 5% and below 25%, the entering into the Lease Agreement constitutes a discloseable transaction for the Company. Therefore it is subject to the notification and announcement requirement but exempt from Shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

* *For identification purpose only*

The Board announces that on 20 October 2022, Century Legend Management, a wholly-owned subsidiary of the Company, entered into the Lease Agreement as tenant with New Prestige, an Independent Third Party, as landlord in respect of leasing the Premises for a term of two years commencing from 1 November 2022 to 31 October 2024 (both days inclusive) for use as the head office and principal place of business in Hong Kong of the Group.

KEY TERMS OF THE LEASE AGREEMENT

Date:	20 October 2022
Parties:	(i) New Prestige Investments Limited, an Independent Third Party, as the landlord (ii) Century Legend Management Limited, a wholly-owned subsidiary of the Company, as the tenant
Premises:	Unit 903, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong
Term:	Two years commencing on 1 November 2022 and expiring on 31 October 2024 (both days inclusive)
Use:	The Tenant shall use the Premises as head office and principal place of business in Hong Kong of the Group.
Monthly rental:	Monthly rent of HK\$99,468 throughout the term (exclusive of rates, air conditioning and management charges and other outgoings) to be paid in advance on the first day of each and every calendar month without deduction. The aggregate value of consideration payable under the Lease Agreement is approximately HK\$2,188,296 which will be paid through the Group's internal source of funding.

Under the Lease Agreement, the Tenant shall enjoy two months' rent free period during the term.

Rates: The Tenant shall pay rates charged on the Premises as assessed by the government of Hong Kong.

Security deposit: The Tenant is required to place with the Landlord a security deposit of HK\$346,480.20.

RIGHT-OF-USE ASSETS

Pursuant to HKFRS 16, the tenancy of the Premises will be recognized as right-of-use assets for an amount of approximately HK\$2,051,016, which is calculated with reference to the present value of the aggregated lease payments to be made under the Lease Agreement.

REASONS FOR AND BENEFITS OF THE LEASE AGREEMENT

The Company is an investment holding company and its subsidiaries are principally engaged in property investments, hospitality service, hair styling, securities investments and property project management.

The tenancy agreement of the Group's current head office and principal place of business in Hong Kong will expire in November 2022. The Group looked for cost-saving options in terms of relocation to a more compact office at prevailing office rental downtrend and decided to lease the Premises after due consideration to its effective rental rate at better quality space. The Premises will be used as the head office and principal place of business in Hong Kong of the Group.

The rental terms of the Lease Agreement was arrived after arm's length negotiations between the parties and determined after taking into consideration the prevailing market price for comparable premises in the vicinity of the Premises.

The Directors considered that the transaction contemplated under the Lease Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the parties, and the terms of the Lease Agreement were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

Century Legend Management

Century Legend Management Limited, a limited liability company incorporated under the laws of Hong Kong on 16 June 1994, is a wholly-owned subsidiary of the Company. The principal activity of Century Legend Management is provision of properties management services to the Group.

The Landlord

New Prestige Investments Limited is a limited liability company incorporated under the laws of Hong Kong on 7 October 2010. The principal activity of the Landlord is property investment.

New Prestige is wholly-owned by Allan International Holdings Limited, a company listed on the Stock Exchange of Hong Kong (stock code: 00684) which together with its subsidiaries are engaged in manufacturing and trading of household electrical appliances. To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, Allan International Holdings Limited is the ultimate holding company of New Prestige. The Landlord and its ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more than one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Lease Agreement is more than 5% and below 25%, the Lease Agreement 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
“Century Legend Management” or “Tenant”	Century Legend Management Limited, a limited liability company incorporated under the laws of Hong Kong on 16 June 1994 and a wholly-owned subsidiary of the Company
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS 16”	Hong Kong Financial Reporting Standards 16 “Leases” which includes standards and interpretations promulgated by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	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
“Lease Agreement”	the formal lease agreement dated 20 October 2022 entered into between Century Legend Management as the tenant and New Prestige as the landlord in relation to the lease of the Premises

“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“New Prestige” or “Landlord”	New Prestige Investments Limited, a limited liability company incorporated under the laws of Hong Kong on 7 October 2010, which is an Independent Third Party and the landlord of the Premises under the Lease Agreement
“Premises”	Unit 903, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong
“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, 20 October 2022

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. Lau Pui Wing and Ms. Ho Ting Mei.