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(Incorporated in Bermuda with limited liability)

(Stock Code: 00079)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF LISTED SECURITIES
BY RIGHTS SUBSCRIPTION**

The Board announces that on 16 March 2023, CLP and CLSIL (both are wholly-owned subsidiaries of the Company) as Qualifying Unitholders of Link REIT accepted the provisional allotment of 141,019 in aggregate rights units of Link REIT at the subscription price of HK\$44.2 per rights unit for a total subscription amount of HK\$6,233,039.80 (excluding transaction costs) under the rights issue as offered in the offering circular of Link REIT dated 7 March 2023.

One of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Rights Subscription exceeds 5% but is less than 25%. As such, the Rights Subscription constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

* *For identification purpose only*

THE RIGHTS SUBSCRIPTION

With reference to the announcement of Link REIT in relation to rights issue on 10 February 2023 and the relevant offering circular dated 7 March 2023 (the “Link’s Offering Circular”), CLP and CLSIL, wholly-owned subsidiaries of the Company, as Qualifying Unitholders of Link REIT have been provisionally allotted 141,019 Link REIT rights units in aggregate by way of rights issue of one rights unit for every five existing units held at the subscription price of HK\$44.20 per rights unit. On 16 March 2023, CLP and CLSIL accepted the total 141,019 Link REIT rights units provisionally allotted to them in aggregate at the subscription price of HK\$44.20 per rights unit for a total amount of HK\$6,233,039.80 (excluding transaction costs) which would be settled in cash from internal resources of the Group no later than 21 March 2023 being the last day for payment for the right units as set by Link REIT. Accordingly to Link’s Offering Circular which can be referred to on the website of Link REIT (www.linkreit.com), an underwriting agreement dated 10 February 2023 (the “Underwriting Agreement”) was entered by Link Asset Management Limited as manager of Link REIT (the “Link Manager”) and joint Lead Underwriters composed of HSBC, DBS and J.P. Morgan in respect of the rights issue. The Underwriting Agreement contains detailed conditions and events which may cause the Underwriting Agreement to be terminated by the Lead Underwriters. If the Underwriting Agreement does not become unconditional or is terminated by the Lead Underwriters on or before 27 March 2023, the rights issue will not proceed. Under such circumstances the money received from unitholders in respect of provisional allotment will be refunded by cheque payment to the unitholders without interest.

Immediately prior to the Rights Subscription, the Company through CLP and CLSIL, wholly-owned subsidiaries of the Company, held a total of 695,092 and 10,006 Units respectively, representing a respective approximately 0.0327% and 0.0005% of the total outstanding Units before rights issue. Following the Rights Subscription when CLP and CLSIL will be allotted 141,019 Link REIT rights units in full, the Group will then hold a total of 846,117 Units, representing approximately 0.0331% of the enlarged Units in issue after completion of the rights issue. The rights units once allotted, issued and fully paid will rank pari passu in all respects with the Units in issue at the time.

As the rights issue is a corporate action by Link REIT, Link REIT is identified as the counterparty of the accepted Link REIT rights units under the Rights Subscription. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Link REIT and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE RIGHTS SUBSCRIPTION

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.

CLP and CLSIL, allottees of the Link REIT rights units, are both companies incorporated in Hong Kong with limited liability and wholly owned subsidiaries of the Company. The principal business of CLP is property investment and securities investments in Hong Kong. The principal business of CLSIL is investment holding and securities investments in Hong Kong.

Subscribing the Link REIT rights units would allow the Group to maintain our existing unitholding interests in Link REIT after the rights issue against the dilutive effect in terms of future dividends and distributions received if we do not subscribe for our pro rata rights units. At the same time, the Group holds positive views towards the prospects of Link REIT considering its current investment portfolio worth over HK\$200 billion including retail facilities, car parks, offices and logistics assets in Asia Pacific as well as its multiple investment approaches going forward aiming to grow its assets under management together with capital partners. With the Link Manager's expertise and abundant experience in asset management, portfolio management and capital management, assets owned by capital partners can be managed for a management fee at market terms. As envisaged in Link's Offering Circular in its letter from the board, Link Manager targets to increase the importance of assets under management in the business model of Link REIT in its next phase of growth and the management fee is expected to contribute to the distributable income of Link REIT and improve its profitability.

The Rights Subscription is in alignment with the Group's principal business on securities investments and to top up our existing unitholdings in Link REIT given its excellent track record of delivering returns from its business development and with growing distribution per unit each year over the past 17 years since its initial public offering. The Rights Subscription would have lowered our average cost per Unit in respect of the total Units the Group will hold on hand factoring in the discounted subscription price. It is an investment opportunity for the Group to enhance its investment return over time through a combination of capital gains on disposal with the Units' liquidity in securities market and cash returns via cash distributions received with a reasonably attractive yield potential.

Link REIT rights units are offered to all the Qualifying Unitholders as defined in the Link's Offering Circular and the subscription price of HK\$44.20 is at a relatively low price compared to the historical and prevailing market price of the Units representing

- (i) a discount of approximately 8.9% to the closing price of HK\$48.50 per Unit as quoted on the Stock Exchange on 15 March 2023;
- (ii) a discount of approximately 8.4% to the average of the closing prices of the Units as quoted on the Stock Exchange for the last five (5) consecutive trading days up to including 15 March 2023 of approximately HK\$48.27 per Unit; and
- (iii) a discount of approximately 10.3% to the average of the closing prices of the Units as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to including 15 March 2023 of approximately HK\$49.29 per Unit.

In view thereof, the Directors believe that the Rights Subscription is fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON LINK REIT

Link Real Estate Investment Trust (Link REIT, Hong Kong stock code: 823) is the first Hong Kong based real estate investment trust listed in Hong Kong in 2005. Managed by Link Asset Management Limited, it is the largest real estate investment trust in Asia and a leading real estate investor and asset manager in the world. Other than being a constituent of the Hong Kong securities market benchmark Hang Seng Index and Hang Seng Corporate Sustainability Index, it is also a component of leading international indices Dow Jones Sustainability Asia Pacific Index and FTSE4 Good Index Series.

Link REIT invests and manages a diversified portfolio of properties comprising retail facilities, car parks, offices and logistics centres spanning from China's Beijing, Shanghai, Greater Bay Area (Hong Kong, Guangzhou and Shenzhen) to Singapore, United Kingdom's London and Australia's Sydney and Melbourne. The investment objectives of Link REIT have been to deliver sustainable growth and to create long term value for its unitholders. Link REIT is a collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and governed by a trust deed between the trustee and Link Manager pursuant to which it is required to ensure total amount distributed to unitholders shall be no less than 90% of its total distributable income for each financial year.

The following information is extracted from the latest interim report and annual report of LINK REIT:

	For the six months ended 30 September 2022	For the year ended 31 March	
	<i>HK\$'M</i>	2022	2021
	<i>(Unaudited)</i>	<i>HK\$'M</i>	<i>HK\$'M</i>
		<i>(Audited)</i>	<i>(Audited)</i>
Revenue	6,042	11,602	10,744
Profit before taxation and transactions with Unitholders	14,705	8,136	1,844
Profit before transactions with Unitholders	14,017	6,907	752
Total assets	<u>238,691</u>	<u>225,716</u>	<u>209,885</u>

As extracted from the interim report for the six months ended 30 September 2022 of LINK REIT, the net asset value of LINK REIT was approximately HK\$170,569,000,000 as at 30 September 2022.

LISTING RULES IMPLICATIONS

One of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Rights Subscription exceeds 5% but is less than 25%. As such, the Rights Subscription constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under 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

“CLP” Century Legend Properties Limited, a company incorporated in Hong Kong with limited liability, is a wholly-owned subsidiary of the Company and a unitholder of Link REIT

“CLSIL”	Century Legend Strategic Investments Limited, a company incorporated in Hong Kong with limited liability, is a wholly-owned subsidiary of the Company and a unitholder of Link REIT
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	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
“Link REIT”	Link Real Estate Investment Trust is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Its Units are listed on the Main Board of the Stock Exchange (stock code: 00823)
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Qualifying Unitholders”	Link REIT unitholders qualified and eligible for the allotment of the rights units on the basis of one rights unit for every five units held under the rights issue as defined in details in the offering circular of Link REIT dated 7 March 2023

“Rights Subscription”	the subscription by way of rights of one Link REIT rights unit for every five Link REIT Units held on the record date of 6 March 2023 at subscription price of HK\$44.20 per rights unit under the rights issue by Link REIT. CLP and CLSIL are entitled to 139,018 and 2,001 rights units subscription respectively.
“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
“Unit(s)”	unit(s) of Link REIT

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

Hong Kong, 16 March 2023

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 Binqun.