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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)

PROFIT GUARANTEE IN RELATION TO THE ACQUISITION OF A 51% EQUITY INTEREST IN BEST EARNEST INVESTMENTS LIMITED

Reference is made to the announcement of Eagle Legend Asia Limited (the “**Company**”) dated 27 October 2016 and the circular of the Company dated 21 December 2016 (the “**Circular**”) in relation to the proposed acquisition of a 51% equity interest in Best Earnest Investments Limited. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Circular.

Completion took place on 23 December 2016, upon which the consideration for the Sale Shares of HK\$220,000,000 has been settled as to HK\$110,000,000 in cash by the Purchaser and as to HK\$110,000,000 by the issuance of the Promissory Note with principal amount of HK\$110,000,000 by the Company. In accordance with the terms of the Acquisition Agreement and as disclosed in the Circular, the consideration has been held in escrow by the Company as a security for the performance by the Vendor of the guarantee that the 2016 Actual Profit, being the net profit after tax attributable to the owners of Guangdong Dahe (excluding changes in fair value of assets through profit or loss and government subsidies) prepared in accordance with the PRC GAAP for the year ended 31 December 2016, shall be not less than RMB28.0 million (equivalent to approximately HK\$33.0 million) (the “**Profit Guarantee**”).

The Board announces that based on the certificate dated 22 February 2017 issued by 深圳大公會計師事務所 (Shenzhen Dagong Certified Public Accountants*), an auditor jointly engaged by the Purchaser and the Vendor, the 2016 Actual Profit amounted to approximately RMB29.1 million (equivalent to approximately HK\$34.3 million). Accordingly, the Profit Guarantee has been fulfilled and the entire cash consideration and the Promissory Note shall be released to the Vendor or his nominee(s) in accordance with the terms of the Acquisition Agreement.

In this announcement, amounts in RMB are translated into HK\$ on the basis of RMB1 = HK\$1.18. The translation rate is for illustration purpose only and should not be taken as a representation that RMB could actually be converted into HK\$ at such rate or at all.

*The English translation of the Chinese name marked with * in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese name.*

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

Hong Kong, 22 February 2017

As at the date of this announcement, the Board comprises Mr. Zeng Li, Mr. Winerthan Chiu and Mr. Chan Ka Lun 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.