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## **Century Sage Scientific Holdings Limited**

**世紀睿科控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1450)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF 55% EQUITY INTEREST IN THE TARGET COMPANY**

#### **SUPPLEMENTAL AGREEMENT**

Reference is made to the Company's announcements dated 9 November 2018 ("**Disposal Announcement**") and 4 December 2018 ("**Further Announcement**") relating to the disposal of the Sale Interest to the Purchaser. Terms used herein shall have the same meanings as defined in the Disposal Announcement.

As set out in the Disposal Agreement,

- (a) under the paragraph headed "Consideration", the Third Payment shall be payable by the Purchaser to the Subsidiary within seven days after the issuance of the audited financial statements of the Target Company for the three years ending 31 December 2020 ("**Profit Guarantee Period**");
- (b) under the paragraph headed "Adjustment to the Consideration", certain adjustments to the Consideration will be made in the event that the Actual Profit for the Profit Guarantee Period as set out in the Financial Statements does not meet the Profit Target but is not less than the Minimum Profit Target; and
- (c) under the paragraph headed "Failure to meet the Minimum Profit Target", in the event the Actual Profit for the Profit Guarantee Period does not meet the Minimum Profit Target, the Purchaser shall have the right to request the refund of all part(s) of the Consideration already paid to the Subsidiary, together with interest at the rate of 10% per annum on such amount, within 30 days after the Financial Statements for the Profit Guarantee Period are issued, and the Purchaser shall transfer the Sale Interest to the Subsidiary (subject to compliance with the Listing Rules).

((a), (b) and (c) above are collectively referred to as "**Relevant Disclosures**".)

The Board is pleased to announce that on 8 July 2020 (after trading hours), the Subsidiary, the Purchaser and the Target Company entered into a supplemental agreement to the Agreement (“**Supplemental Agreement**”) pursuant to which the parties agreed to amend, inter alia, the Profit Guarantee Period from the three years ending 31 December 2020 to the two years ended 31 December 2019 together with the year ending 31 December 2021. Accordingly, references to the Profit Guarantee Period in the Agreement as disclosed in the Relevant Disclosures shall be amended.

Save as the aforesaid, all other terms and conditions in the Agreement shall remain unchanged and continue in full force and effect.

## **REASONS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT**

In view of the coronavirus outbreak in the PRC since early 2020, there has been disruption in the general business operation environment in the PRC, especially to the sports industry, and the business performance of the Target Company was affected. After arm’s length negotiation, the parties to the Agreement agreed that the effect of the coronavirus outbreak was unprecedented, therefore, the parties agreed to enter into the Supplemental Agreement to exclude the results of the financial year ending 31 December 2020 from the Profit Guarantee Period. The Directors are of the view that the terms of the Supplemental Agreement are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

By Order of the Board  
**Century Sage Scientific Holdings Limited**  
**Lo Chi Sum**  
*Chairman*

Hong Kong, 8 July 2020

*As at the date of this announcement, the executive Directors are Mr. Lo Chi Sum, Mr. Leung Wing Fai, Mr. Wong Kwok Fai and Mr. Geng Liang, and the independent non-executive Directors are Mr. Hung Muk Ming, Dr. Ng Chi Yeung, Simon and Mr. Mak Kwok Wing.*