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CENTURY LEGEND (HOLDINGS) LIMITED
世紀建業(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00079)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY

The Board announces that after Stock Exchange trading hours on 28 July 2010, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor in relation to the acquisition of the Property, which is a residential unit in Taikoo Shing, Hong Kong, for a consideration of HK\$6,530,000. The Property is currently vacant and will be delivered in vacant possession upon Completion.

The Provisional Agreement serves as a framework to govern the action that the parties shall take, including the execution of the Formal Agreement. The Formal Agreement shall be signed on or before 10 August 2010. Completion of the sale and purchase of the Property shall take place on or before 27 September 2010.

The Acquisition constitutes a discloseable transaction for the Company under the Listing Rules.

THE PROVISIONAL AGREEMENT

Date:

28 July 2010

* *For identification purposes only*

Parties:

- Vendor : Mr. Kwan Tai Yuen Vincent, an independent third party and executor of Ms. Lee Siu Chun who is deceased
- Purchaser : Max Rise Investments Limited, an indirect wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Vendor is a third party independent of the Company and its connected persons.

Subject matter:

Pursuant to the Provisional Agreement, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property.

The Provisional Agreement serves as a framework to govern the action that the parties shall take, including the execution of the Formal Agreement. The Formal Agreement shall be signed on or before 10 August 2010. Completion of the sale and purchase of the Property shall take place on or before 27 September 2010. The Provisional Agreement shall have binding effect on the Vendor and the Purchaser and shall remain in full force and effect unless and until replaced by the Formal Agreement.

Information of the Property:

The Property is a residential unit located at Flat C, 9/F, Yuan Kung Mansion, Kam Din Terrace, 20 Taikoo Shing Road, Taikoo Shing, Hong Kong with a total gross floor area of approximately 818 sq. ft.. The Property is currently vacant and will be delivered in vacant possession upon Completion.

Consideration and payment terms:

The consideration for the Property of HK\$6,530,000 is payable in the following manner:

- (i) the Initial Deposit of HK\$300,000 (representing approximately 4.6% of the Consideration) was paid in cash by the Purchaser on the date of the Provisional Agreement;

- (ii) HK\$353,000 (representing approximately 5.4% of the Consideration), shall be payable in cash upon the signing of the Formal Agreement; and
- (iii) the remaining balance of HK\$5,877,000 (representing 90.0% of the Consideration), shall be payable in cash by the Purchaser upon Completion.

If the Purchaser fails to complete the purchase pursuant to the terms of the Provisional Agreement, the Initial Deposit shall be forfeited to the Vendor as full and final settlement of all claims in connection with the Provisional Agreement whatsoever. If the Vendor fails to complete the sale pursuant to the terms of the Provisional Agreement, the Vendor shall immediately refund the Initial Deposit to the Purchaser together with a sum equivalent to the amount of the Initial Deposit as liquidated damages and the reimbursement or payment, as the case may be, of stamp duty of the Property and the Purchaser shall not take any further action to claim for damages or to enforce specific performance.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser by reference to the prevailing market value of similar properties in the same area in Hong Kong. The Consideration will be financed by internal resources.

REASONS FOR THE ACQUISITION

The Company is an investment holding company and its subsidiaries are principally engaged in travel and gaming related business, provision of health and beauty services, money lending business, provision of stock brokering services, trading business and property investment.

Following the 2.5% year-on-year growth of gross domestic product ("GDP") in the fourth quarter of 2009, Hong Kong economy forged further ahead on its path of recovery with a growth of 8.2% year-on-year registered in the first quarter of 2010. With the improving economic fundamentals, the sustained low interest environment as well as the better-than-expected auction results for a residential plot in Homantin, Kowloon, Hong Kong, the Directors believe that the residential property market in Hong Kong will continue to boom and consider that it is an opportune time to further acquire properties for investment purpose. Taikoo Shing has been recognised as one of the large-scale estates with prices well supported by strong second-hand demand. It is also one of the most popular estates in terms of rental in light of its convenient location. In view of the above, the Directors consider the Property represents a promising investment to the Group.

The Property is located in Taikoo Shing, being a prime private housing estate in Quarry Bay, Hong Kong. It forms a part of the Swire Group's Island East residential and retail branding, along with TaiKoo Place, the adjacent Cityplaza retail and office complex and EAST, a lifestyle business hotel. Taikoo Shing is accessible by an excellent transportation network including direct access to the Tai Koo Station of the Mass Transit Railway as well as various bus lines. The Group intends to lease the Property out to generate rental income. The Directors are of the view that the Acquisition would generate stable rental revenue and return and provide capital appreciation potential to the Group.

Taking into account the above factors, the Directors consider that the terms of the Acquisition including the Consideration are fair and reasonable and the Acquisition is in the interests of the Shareholders and the Company as a whole.

GENERAL

The Acquisition constitutes a discloseable transaction for the Company under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the terms of the Provisional Agreement and the Formal Agreement
“Board”	the board of Directors
“Company”	Century Legend (Holdings) Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange

“Completion”	completion of the Acquisition
“Provisional Agreement”	the provisional agreement for sale and purchase dated 28 July 2010 and entered into between the Purchaser and the Vendor in relation to the Acquisition
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$6,530,000 for the Acquisition
“Director(s)”	director(s) of the Company
“Formal Agreement”	the final and formal contract to be signed between the Purchaser and the Vendor in relation to the Acquisition
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Deposit”	the deposit of HK\$300,000 paid by the Purchaser on signing of the Provisional Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	Flat C, 9/F, Yuan Kung Mansion, Kam Din Terrace, 20 Taikoo Shing Road, Taikoo Shing, Hong Kong
“Purchaser”	Max Rise Investments Limited, an indirect wholly-owned subsidiary of the Company

“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
“Vendor”	Mr. Kwan Tai Yuen Vincent, an independent third party and executor of Ms. Lee Siu Chun who is deceased
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“sq. ft.”	square feet

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

Hong Kong, 29 July 2010

As at the date of this announcement, the Board comprises seven Directors, of which four are executive Directors, namely, Mr. Tsang Chiu Mo, Samuel (Executive Chairman) (Ms. Tsang Chiu Yuen, Sylvia as his alternate), Mr. Tsang Chiu Ching (Deputy Chairman), Ms. Chu Ming Tak Evans Tania and Mr. Wu Binqun; and three are independent non-executive Directors, namely Mr. Hui Yan Kit, Mr. Wong Tak Ming, Gary and Mr. Tang Man Ching.