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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 23 August 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\$8,650,000. 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 3 September 2010. Completion of the sale and purchase of the Property shall take place on or before 11 October 2010.

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

### **THE PROVISIONAL AGREEMENT**

**Date:**

23 August 2010

\* *For identification purposes only*

**Parties:**

Vendor : Empire Kingdom Limited, an independent third party

Purchaser : Hong Kong Macau Trading 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 and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons. The principal business activity of the Vendor is property holding.

**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 3 September 2010. Completion of the sale and purchase of the Property shall take place on or before 11 October 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 E, 27/F, Pine Mansion, Harbour View Gardens, 26 Taikoo Wan Road, Taikoo Shing, Hong Kong with a total gross floor area of approximately 1,029 sq. ft.. The Property is currently vacant and will be delivered in vacant possession upon Completion.

As advised by the Vendor, the aggregate annual rental derived from the Property was approximately HK\$276,000 and after deducting direct expenses in connection with the Property such as government rates and management fee, the net profit attributable to the Property for the two year lease period ending in August 2010 was approximately HK\$ 249,000 a year.

**Consideration and payment terms:**

The consideration for the Property of HK\$8,650,000 is payable in the following manner:

- (i) the Initial Deposit of HK\$600,000 (representing approximately 6.9 % of the Consideration) was paid in cash by the Purchaser on the date of the Provisional Agreement;
- (ii) HK\$265,000 (representing approximately 3.1% of the Consideration), shall be payable in cash upon the signing of the Formal Agreement; and
- (iii) the remaining balance of HK\$7,785,000 (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 Purchase 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.

Under the continuous rebound of the Hong Kong economy when growth domestic product (“GDP”) of the first quarter in 2010 grew 8.2% in real terms compared with the same period last year, up from 2.5% growth in the fourth quarter of 2009, the Group believes that the property market will deliver a sustainable growth in steady and healthy paces. In this regard, the Group is constantly keeping a watchful eye for investment opportunities of quality assets in the commercial and residential property market. With the improving economic fundamentals, the sustained low interest environment as well as the better than market forecasted auction results for a high end residential site in August, the Directors believe that the demand of good quality development site remains strong in Hong Kong’s real estate market thus indicating a positive direction for the residential market. Given the positive market sentiments, the Group decided to enhance its investments in the residential sector. Taikoo Shing has been recognised as one of the blue chips 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 hold the Property for investment and rental purposes. 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 23 August 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\$8,650,000 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\$600,000 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 E, 27/F, Pine Mansion, Harbour View Gardens , 26 Taikoo Wan Road, Taikoo Shing, Hong Kong
“Purchaser”	Hong Kong Macau Trading 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”	Empire Kingdom Limited , an independent third party
“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, 24 August 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 (Ms. Tsang Chiu Yuen, Sylvia as his alternate), Mr. Tsang Chiu Ching, Ms. Chu Ming Tak Evans Tania and Mr. Wu Binquan; and three are independent non-executive Directors, namely Mr. Hui Yan Kit, Mr. Wong Tak Ming, Gary and Mr. Tang Man Ching.*