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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)

**MAJOR TRANSACTION RELATING TO
DISPOSAL OF PROPERTIES
AND
RESUMPTION OF TRADING**

THE DISPOSALS

The Board is pleased to announce that after the Stock Exchange trading hours on 12 November 2010, the Purchaser and the Vendor entered into the Conditional Provisional Agreements, pursuant to which the Vendor shall sell and the Purchaser shall acquire from the Vendor the Properties, which are located at Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong, for a total cash consideration of HK\$70,000,000 subject to the conditions and terms in the paragraph headed “Condition” below.

The Properties represent two office units with a total gross floor area of approximately 3,882 sq. ft. The Properties were valued at approximately HK\$53,900,000 in aggregate as at 30 June 2010 by BMI Appraisals Limited, an independent professional valuer.

The Conditional Provisional Agreements serve as a framework to govern the actions that the parties shall take to put through the transactions. The Formal Agreements are now being prepared and are expected to be signed on or before 24 November 2010.

* *For identification purposes only*

GENERAL

The Disposals in aggregate constitute a major transaction for the Company under the Listing Rules. Accordingly, the Conditional Provisional Agreements and the transactions contemplated thereunder are subject to the approval of the Shareholders by way of poll at the SGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Disposals and therefore no Shareholder is required to abstain from voting to approve the Disposals at the SGM. A circular containing, among other things, information on the Conditional Provisional Agreements and other information as required under the Listing Rules will be despatched to the Shareholders as soon as practicable by 7 December 2010.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 15 November 2010 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 17 November 2010.

The Board is pleased to announce that after the Stock Exchange trading hours on 12 November 2010, the Purchaser and the Vendor entered into the Conditional Provisional Agreements, pursuant to which the Vendor shall sell and the Purchaser shall acquire from the Vendor the Properties, which are located at Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong, for a total cash consideration of HK\$70,000,000. Set out below are the principal terms of the Conditional Provisional Agreements.

THE CONDITIONAL PROVISIONAL AGREEMENTS

Date:

12 November 2010

Parties:

Vendor : Century Legend Properties Limited, an indirect wholly-owned subsidiary of the Company; and

Purchaser : Easy City Group Limited.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons. The principal business activity of the Purchaser is property holding.

There is no prior transaction and relationship between the Company and the Purchaser or its associates in the last 12 months which would otherwise require aggregation under Rule 14.22 of the Listing Rules.

Assets to be disposed of:

(i) *Property I*

Subject to the terms and conditions of the Conditional Provisional Agreement I, the Vendor shall sell and the Purchaser shall acquire from the Vendor Property I, which is located at Unit 2210, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

(ii) *Property II*

Subject to the terms and conditions of the Conditional Provisional Agreement II, the Vendor shall sell and the Purchaser shall acquire from the Vendor Property II, which is located at Unit 2211, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The Properties represent two adjacent office units with a total gross floor area of approximately 3,882 sq. ft.. The Properties were valued at approximately HK\$53,900,000 in aggregate as at 30 June 2010 by BMI Appraisals Limited, an independent professional valuer. The independent professional valuer has adopted the comparison approach by making reference to comparable sales evidence available in the relevant market and the investment approach by making reference to comparable rental rates available in the relevant market in valuing the Properties.

The Conditional Provisional Agreements serve as a framework to govern the actions that the parties shall take to put through the transactions. The Formal Agreements are now being prepared by the Vendor's solicitors and are expected to be signed on or before 24 November 2010. The Conditional Provisional Agreements 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 Agreements. There will be no material variation to the conditions and terms to be incorporated in the Formal Agreements from those contained in the Conditional Provisional Agreements.

Both Property I and Property II are currently occupied by tenants under two tenancy agreements (the "Tenancies"). Property I has been leased to a tenant for a term of two years from 1 August 2008 to 31 July 2010 with an aggregate annual rental of HK\$645,000. It has been subsequently leased to another tenant from 16 August 2010 to 31 December 2012 with an aggregate annual rental of HK\$630,000. Property II has been leased to a tenant for a term of two years from 21 November 2008 to 20 November 2010 with an aggregate annual rental of HK\$1,389,696. As the Group completed its acquisition of the Properties on 30 November 2009, they have commenced generating rental income to the Group since 1 December 2009.

Property I is being sold with the benefit of the tenancy as particularly described above. As the tenancy in respect of Property II is going to expire before Completion, Property II is being sold with vacant possession. The Purchaser agrees not to insist upon vacant possession of Property II if the tenant thereof fails and/or refuses to hand over its vacant possession before Completion. The Tenancies, including all rental deposits then held by the Vendor, shall be transferred to the Purchaser upon Completion. In the event that the tenants refuse to give their consents to the transfer of the deposits, the Vendor agrees to transfer the deposits to the Purchaser upon Completion against a written undertaking and indemnity given by the Purchaser.

Consideration and payment terms:

(i) Property I

The consideration for Property I of HK\$25,280,000 is payable in the following manner:

- (a) HK\$1,000,000 was paid in cash by the Purchaser on the date of the Conditional Provisional Agreement I;
- (b) HK\$1,528,000 (the “Further Deposit I”), shall be payable in cash by the Purchaser on 24 November 2010; and
- (c) the balance of HK\$22,752,000, shall be payable in cash by the Purchaser on Completion.

(ii) The Property II

The consideration for Property II of HK\$44,720,000 is payable in the following manner:

- (a) HK\$1,000,000 was paid in cash by the Purchaser on the date of the Conditional Provisional Agreement II;
- (b) HK\$3,472,000 (the “Further Deposit II”), shall be payable in cash by the Purchaser on 24 November 2010; and
- (c) the balance of HK\$40,248,000, shall be payable in cash by the Purchaser on Completion.

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. The Directors (including the independent non-executive Directors), having taken into account the valuation of the Properties as at 30 June 2010 of HK\$53,900,000, consider that the Consideration is fair and reasonable.

Condition:

The completion of the sale and purchase of the Properties under the Conditional Provisional Agreements are conditional upon the passing by the Shareholders in a SGM by way of poll of resolution(s) approving, among other things, the transactions contemplated under the Conditional Provisional Agreements and the implementation of such transactions. Subject to such condition being fulfilled, Completion is expected to take place on or before 25 February 2011.

In the event that the Company fails to obtain the aforesaid approval from the Shareholders on or before 25 February 2011 and the Vendor fails to proceed with the Disposals as a result thereof, the Vendor is not obliged to proceed with Completion and all deposits then received by the Vendor shall be refunded to the Purchaser without interest. In addition, the Purchaser shall be entitled to a sum of HK\$7,000,000 or equivalent to the total amount of deposits paid by the Purchaser as full and final settlement of all claims that the Purchaser has or may have against the Vendor.

In the event that the Purchaser fails to pay the Further Deposit I or the Further Deposit II (as the case may be) on its due date or complete the acquisition of the Properties in accordance with the terms of the Conditional Provisional Agreements, any deposits paid by the Purchaser (subject to a maximum amount not exceeding 10% of the Consideration) shall be forfeited by the Vendor as full and final settlement of all claims that the Vendor has or may have against the Purchaser.

In either of the above situations, the Vendor and the Purchaser shall be discharged from all obligations, liabilities and further performance of the Conditional Provisional Agreements.

It was also agreed between the Vendor and the Purchaser under the Conditional Provisional Agreements that the sale and purchase of Property I and Property II must be completed simultaneously and that the breach of any of the Conditional Provisional Agreements by the Purchaser (save and except the situation of failure to prove good title to the Properties by the Vendor) shall treat as a breach or repudiation of both Conditional Provisional Agreements by the Purchaser. In such event, the Vendor shall be entitled to exercise all its rights, interest, claims, remedies and reliefs under both Conditional Provisional Agreements as if the same have been breached or repudiated by the Purchaser.

USE OF PROCEEDS AND FINANCIAL EFFECT OF THE DISPOSALS

The Company estimates that the net proceeds from the Disposals are approximately HK\$69,300,000. The net proceeds will be used for general working capital of the Group and to fund any potential investments available to the Group in future.

On the basis of (i) the carrying value of the Properties of HK\$53,900,000 as at 30 June 2010; and (ii) the net proceeds from the Disposals of approximately HK\$69,300,000, the Group is expected to record a gain of approximately HK\$15,400,000 as a result of the Disposals.

REASONS FOR THE DISPOSALS

The Group is 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.

As disclosed in the announcement of the Company dated 26 August 2009, the Group entered into an agreement on 22 August 2009 to acquire the Properties from a third party independent of the Company and its connected persons at the consideration of HK\$48,525,000 for investment and rental purpose. At that time, the real estate market started to regain its momentum after the global economic downturn and the Properties were acquired with the benefits of the Tenancies to generate a stable revenue stream and return to the Group.

With the gradual recovery of the Hong Kong economy, the volume of office sale transactions picked up additional momentum during 2010. Buying interests were encouraged by the faster than expected growth of office rentals. The overall investment sentiment in the Hong Kong property market is positive and investors are keen to look for quality offices for investment. The favourable market sentiment has supported the increase in property prices in 2010. In light of the significant gain to be recognised by the Group in respect of the Disposals, the Directors consider that the Disposals represent an attractive opportunity to realise its investment in the Properties and thereby generate cash to the Group for future use. Based on the above, the Directors consider that the terms of the Disposals are fair and reasonable and the Disposals are in the interests of the Shareholders and the Company as a whole.

GENERAL

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DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“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 Disposals according to the terms and conditions of the Conditional Provisional Agreements or the Formal Agreements

“Conditional Provisional Agreement I”	the provisional agreement dated 12 November 2010 entered into between the Purchaser and the Vendor in relation to the sale and purchase of Property I
“Conditional Provisional Agreement II”	the provisional agreement dated 12 November 2010 entered into between the Purchaser and the Vendor in relation to the sale and purchase of Property II
“Conditional Provisional Agreements”	collectively, the Conditional Provisional Agreement I and the Conditional Provisional Agreement II
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the aggregate consideration of HK\$70,000,000 for the Disposals
“Directors”	directors of the Company
“Disposals”	the disposals of the Properties by the Vendor pursuant to the terms and conditions of the Conditional Provisional Agreements or the Formal Agreements
“Formal Agreements”	the final and formal contracts to be signed between the Purchaser and the Vendor in relation to the Disposals
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Properties”	collectively, Property I and Property II
“Property I”	an office unit numbered 2210 located at Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong

“Property II”	an office unit numbered 2211 located at Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong
“Purchaser”	Easy City Group Limited
“SGM”	the special general meeting of the Company to be convened to approve the Conditional Provisional Agreements and the transactions contemplated therein
“Share(s)”	ordinary share(s) of HK\$0.20 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Century Legend Properties Limited, an indirect wholly-owned subsidiary of the Company
“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, 16 November 2010

As at the date of this announcement, the Board comprises eight Directors, of which five are executive Directors, namely Mr. Tsang Chiu Mo, Samuel, Mr. Tsang Chiu Ching, Ms. Tsang Chiu Yuen, Sylvia, 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.