
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Century Legend (Holdings) Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

A notice convening a special general meeting of Century Legend (Holdings) Limited to be held at Room 3403, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Tuesday, 28 December 2010 at 4:00 p.m. is set out on pages 27 to 28 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of Century Legend (Holdings) Limited in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

7 December 2010

* For identification purposes only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I – Financial information of the Group	12
Appendix II – Valuation report on the Properties	14
Appendix III – General information	21
Notice of the SGM	27

DEFINITIONS

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

“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 Formal Agreements
“Conditional Provisional Agreements”	collectively, the provisional agreements dated 12 November 2010 entered into between the Purchaser and the Vendor in relation to the sale and purchase of Property I and Property 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 Formal Agreements
“Formal Agreement I”	the final and formal agreement dated 25 November 2010 entered into between the Purchaser and the Vendor in relation to the sale and purchase of Property I
“Formal Agreement II”	the final and formal agreement dated 25 November 2010 entered into between the Purchaser and the Vendor in relation to the sale and purchase of Property II
“Formal Agreements”	collectively, the Formal Agreement I and the Formal Agreement II

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	2 December 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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 22nd Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong
“Property II”	an office unit numbered 2211 located at 22nd Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong
“Purchaser”	Easy City Group Limited
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened at Room 3403, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Tuesday, 28 December 2010 at 4:00 p.m. or any adjournment thereof to approve the Formal Agreements and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“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
“sq. m.”	square metres

LETTER FROM THE BOARD



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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00079)

Executive Directors:

Mr. Tsang Chiu Mo, Samuel (*Executive Chairman*)

Mr. Tsang Chiu Ching (*Deputy Chairman*)

Ms. Tsang Chiu Yuen, Sylvia

Ms. Chu Ming Tak Evans Tania

Mr. Wu Binquan

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Mr. Hui Yan Kit

Mr. Wong Tak Ming, Gary

Mr. Tang Man Ching

*Head office and principal place of
business in Hong Kong:*

Room 3403, 34th Floor

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

7 December 2010

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION RELATING TO DISPOSAL OF PROPERTIES

INTRODUCTION

On 16 November 2010, the Board announced that after trading hours of the Stock Exchange on 12 November 2010, the Vendor, being an indirect wholly-owned subsidiary of the Company, entered into the Conditional Provisional Agreements with the Purchaser pursuant to which the Vendor shall sell and the Purchaser shall purchase the Properties, which are located at Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong, for an aggregate cash consideration of HK\$70,000,000.

On 25 November 2010, the Vendor and the Purchaser entered into the Formal Agreements with terms that are substantially the same as those in the Conditional Provisional Agreements. Details of the Formal Agreements are set out below.

* For identification purposes only

LETTER FROM THE BOARD

The Disposals in aggregate constitute a major transaction for the Company under the Listing Rules. Accordingly, the Formal Agreements and the transactions contemplated thereunder are subject to the approval of the Shareholders by way of poll at the SGM. As no Shareholder has a material interest in the Disposals which is different from the interests of the other Shareholders, no Shareholder is required to abstain from voting at the SGM to approve the Formal Agreements and the transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) details of the Disposals; (ii) financial and other information of the Group; (iii) the valuation report on the Properties; and (iv) the notice of the SGM.

THE FORMAL AGREEMENTS

Date:

25 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 Formal Agreement I, the Vendor shall sell and the Purchaser shall acquire from the Vendor Property I, which is located at 22nd Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

LETTER FROM THE BOARD

(ii) Property II

Subject to the terms and conditions of the Formal Agreement II, the Vendor shall sell and the Purchaser shall acquire from the Vendor Property II, which is located at 22nd Floor, 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\$58,500,000 in aggregate as at 31 October 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. For details of the valuation, please refer to the valuation report on the Properties which is set out in Appendix II to this circular.

As at the Latest Practicable Date, Property I is occupied by a tenant under the tenancy agreement (the “Tenancy Agreement”) and Property II is vacant. 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 agreement in respect of Property II has expired, Property II is being sold with vacant possession. However, it is the consensus between the Vendor and the Purchaser that, in the event that Property II is leased out under a new tenancy agreement (the “New Tenancy Agreement”) before Completion, the rental income received on Property II prior to Completion will belong to the Vendor and Property II will then be delivered to the Purchaser with the benefit of the New Tenancy Agreement. The Tenancy Agreement and if applicable, the New Tenancy Agreement, including all rental deposit(s) then held by the Vendor, shall be transferred to the Purchaser upon Completion. In the event that the tenant(s) refuse(s) to give his/her consent to the transfer of the deposit(s), the Vendor agrees to transfer the deposit(s) to the Purchaser upon Completion against a written undertaking and indemnity given by the Purchaser.

LETTER FROM THE BOARD

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 Formal Agreement I;
- (b) HK\$1,528,000 (the “Further Deposit I”) was paid 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 Formal Agreement II;
- (b) HK\$3,472,000 (the “Further Deposit II”) was paid 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 31 October 2010 of HK\$58,500,000, consider that the Consideration is fair and reasonable.

LETTER FROM THE BOARD

Condition:

The completion of the sale and purchase of the Properties under the Formal Agreements are conditional upon the passing by the Shareholders at the SGM by way of poll of the resolution approving, among other things, the transactions contemplated under the Formal 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 Formal Agreements, the Vendor shall be entitled to forfeit all deposit paid by the Purchaser (which shall not exceed 10% of the Consideration) under the Formal Agreements as and for liquidated damages without prejudice to any other rights and remedies that the Vendor may have against the Purchaser.

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

LETTER FROM THE BOARD

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 tenancy agreements of the Properties 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 expected 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.

FINANCIAL EFFECT OF THE DISPOSALS ON THE GROUP

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, to fully settle the mortgage loan in respect of the Properties and to fund any potential investments available to the Group in future.

On the basis of (i) the valuation of the Properties of HK\$58,500,000 as at 31 October 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\$10,800,000 as a result of the Disposals. Based on the valuation of the Properties of HK\$58,500,000 as at 31 October 2010, total assets of the Group would decrease by approximately HK\$16,690,890 and total liabilities of the Group would reduce by approximately HK\$27,490,890 upon Completion.

LETTER FROM THE BOARD

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Upon Completion, the Group will continue to be engaged in the business of travel and gaming related business, health and beauty services, money lending, stock broking, trading and property investments.

As disclosed in the 2009 annual report of the Company, the Group will continue to work on enhancing operational efficiency and improving cost structure for the business of health and beauty services. For travel and gaming, money lending and stock broking businesses, the Group has been continuing looking at the ongoing development of the gaming industry and investment opportunities after the disposal of the Company's investment in Holiday Inn Macau as well as Macau Diamond Casino and the cessation of the provision of the entertainment package services. At present, there is no intention, agreement, arrangement, understanding or negotiation about any material disposal or acquisition in these business segments of the Group.

For the business of property investments, the Group's existing investment properties portfolio comprises an office premise and retail shop in prime location of Macau, a 13-storey boutique hotel located in Sheung Wan, Hong Kong and two residential units in Taikoo Shing, Hong Kong. The Directors are of the view that property market in Macau will further benefit from the commencement of several mega infrastructure projects, one of which is the Light Rail Transit ("LRT"), a major highlight development in Macau in 2011 as it will become the first public railway transportation system in Macau. From Border Gate to Taipa 'Pac On' Ferry Terminal with 21 stations, both Macau Peninsula and Taipa Island will be linked in a convenient way, integration will be accomplished in both Macau and Pearl River Delta area. It is expected that the launching of LRT not only links up different regions of Macau, city planning and urban re-development will also be speeded up. It is envisaged that more property investment opportunities will be brought to the market, which accommodate favorably the Company's investment strategies in Macau by increasing its presence and creating values for the Company's properties portfolio through execution of reposition strategy. Similar to the property market in Macau, the Directors are also optimistic about the property market in Hong Kong. The property market in Hong Kong has been at the forefront of the recovery from 2009 and the economy growth in 2010. The demand for commercial properties and high-end residential properties is expected to remain strong in Hong Kong.

Looking forward, property investments in Macau and Hong Kong continue to be the major investment highlights for the Group. Company considers that property market in Hong Kong and Macau can benefit from a low interest rate environment, high level of liquidity and an improving economy in Hong Kong and Macau. Following completion of the Disposals, the Group will continue to have sound operational and financial capabilities. The Group will seek and capture opportunities for investing in commercial properties as well as residential properties. The Directors believe that the existing investment properties portfolio will continue to provide capital appreciation potential to the Group.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

The Disposals in aggregate constitute a major transaction for the Company under the Listing Rules. Accordingly, the Formal Agreements and the transactions contemplated thereunder are subject to the approval of the Shareholders by way of poll at the SGM. As no Shareholder has a material interest in the Disposals which is different from the interests of the other Shareholders, no Shareholder is required to abstain from voting at the SGM to approve the Formal Agreements and the transactions contemplated thereunder.

SGM

The Company will convene the SGM at Room 3403, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong at 4:00 p.m. on Tuesday, 28 December 2010 (or any adjournment thereof) to consider and, if thought fit, pass the resolution to approve the Formal Agreements and the transactions contemplated thereunder.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors consider that the terms of the Formal Agreements, including the Consideration, are fair and reasonable and the Disposals are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the ordinary resolution to be proposed at the SGM to approve the Formal Agreements and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the financial information of the Group, the valuation report on the Properties and other information relating to the Group contained in the appendices to this circular.

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

1. INDEBTEDNESS STATEMENT

As at the close of business on 31 October 2010, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this circular, the Group had indebtedness as follows:

(A) Borrowings*HK\$'000***Secured bank borrowings:**

– due within one year	5,845
– due in the second year	6,115
– due in the third to fifth years, inclusive	18,333
– due beyond the fifth year	60,111

90,404

Obligations under finance leases:

– due within one year	104
– due in the second year	65
– due in the third to fifth years, inclusive	–

169

90,573

(B) Pledge of assets

As at 31 October 2010, the Group's bank borrowings were secured by certain investment properties and prepaid land lease payments of the Group with a total unaudited carrying amount of approximately HK\$227,526,000.

(C) Financial guarantee contracts

As at 31 October 2010, the Company had corporate guarantees of approximately HK\$97,100,000 given to banks to secure the bank borrowings granted to certain subsidiaries of the Company. Under the corporate guarantees, the Company would be liable to pay the banks if the banks are unable to recover the borrowings to the subsidiaries of the Company. The Directors do not consider it probable that a claim would be made against the Company under any of the guarantees.

(D) Operating lease commitments

As at 31 October 2010, the Group had operating lease commitments of approximately HK\$6,530,000.

Save as disclosed above and apart from intra-group liabilities and normal trade payables, as at the close of business on 31 October 2010, the Group did not have any loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities.

2. WORKING CAPITAL

Taking into account the financial resources available to the Group, including the internally generated funds and the available banking facilities, and in the absence of unforeseen circumstances, the Directors are of the opinion that the Group has sufficient working capital for its present requirements for at least the next 12 months from the date of this circular.

The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this circular received from BMI Appraisals Limited, an independent valuer, in connection with its valuation as at 31 October 2010 of the Properties to be disposed of by the Group.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 11-18, 31/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心3111-18室
Tel電話：(852) 2802 2191 Fax傳真：(852) 2802 0863
Email電郵：info@bmintelligence.com Website網址：www.bmi-appraisals.com

7 December 2010

The Directors

Century Legend (Holdings) Limited

Room 3403, 34th Floor

West Tower, Shun Tak Centre

Nos. 168-200 Connaught Road Central

Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to the instructions from Century Legend (Holdings) Limited (the “Company”) for us to value the property to be disposed of by the Company and / or its subsidiaries (hereinafter referred to as the “Group”) located in Hong Kong. We confirm that we have conducted an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property as at 31 October 2010 (the “date of valuation”).

BASIS OF VALUATION

Our valuation of the property has been based on the Market Value, which is defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION METHODOLOGIES

We have valued the property on market basis by the Comparison Approach assuming sale in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market. Appropriate adjustments have then been made to account for the differences between the property and the comparables in terms of age, time, location, floor levels and other relevant factors. Where appropriate, we have also adopted the Investment Approach where appropriate by taking into account the current passing rents of the property being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants.

TITLE INVESTIGATION

We have caused land searches to be made at the Land Registry. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments, which do not appear on the extracts handed to us. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the property is sold in the market without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the value of the property.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no forced sale situation in any manner is assumed in our valuation.

VALUATION CONSIDERATIONS

We have inspected the property externally and where possible, the interior of the property. In the course of our inspection, we did not note any serious defects. However, no structural survey has been made. We are, therefore, unable to report whether the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, site / floor areas, floor levels, identification of the property and other relevant information.

Except otherwise stated, dimensions, measurements and floor areas included in the valuation certificate are based on information and other documents provided to us and are therefore only approximations.

We have not carried out detailed on-site measurements to verify the correctness of the floor areas in respect of the property but have assumed that the floor areas shown on the documents handed to us are correct.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on your advice that no material facts have been omitted from the information so supplied. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property or for any expenses or taxation, which may be incurred in effecting a sale or purchase.

Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Our valuation has been prepared in accordance with the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Our valuation has been prepared under the generally accepted valuation procedures and is in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REMARKS

We hereby certify that we neither have any present nor any prospective interest in the Group, the appraised property or the value reported.

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (HK\$) and no allowances have been made for any exchange transfer.

Our Summary of Value and the Valuation Certificate are attached herewith.

Yours faithfully,

For and on behalf of

BMI APPRAISALS LIMITED

Dr. Tony C.H. Cheng

BSc, MUD, MBA (Finance), MSc (Eng), PhD (Econ),

MHKIS, MCI Arb, AFA, SIFM, FCIM,

MASCE, MIET, MIEEE, MASME, MIIE

Managing Director

Joannau W.F. Chan

BSc, MSc, MRICS, MHKIS, RPS(GP)

Senior Director

Notes:

Dr. Tony C.H. Cheng is a member of The Hong Kong Institute of Surveyors (General Practice) who has over 17 years' experience in valuations of properties in Hong Kong.

Ms. Joannau W.F. Chan is a member of The Hong Kong Institute of Surveyors (General Practice) who has over 17 years' experience in valuations of properties in Hong Kong.

SUMMARY OF VALUE

Property	Market Value in existing state as at 31 October 2010 <i>HK\$</i>
Property to be disposed of by the Group in Hong Kong	
Unit Nos. 2210-2211, 22nd Floor, West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Sheung Wan, Hong Kong	58,500,000
	<hr/>
	Total: <u><u>58,500,000</u></u>

VALUATION CERTIFICATE

Property to be disposed of by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2010 HK\$
Unit Nos. 2210-2211, 22nd Floor, West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Sheung Wan, Hong Kong	The property comprises 2 office units on the 22nd floor of a 39-storey commercial / office building completed in about 1986. The total gross floor area ("GFA") of the property is approximately 3,882 sq.ft. (about 360.65 sq.m.).	As per tenancy agreements provided by the Group, the property were subject to 2 tenancies as at the date of valuation with the latest term expiring on 31 December 2012 at a total monthly rent of HK\$168,308 exclusive of management fee, rates and Government rent for office use. For details of the tenancies, please refer to Note 2 below.	58,500,000
70/33,888th equal and undivided shares of and in Inland Lot No. 8517	The property is held under Conditions of Grant No. UB11612 for a term of 75 years renewable for 75 years commencing on 31 December 1980 at a total Government rent of HK\$1,000 for the whole development.		

Notes: –

- The registered owner of the property is Smart Field Limited vide Memorial Nos. UB8773940 and UB8772953 both dated 8 June 2007.
- The details of the tenancies of the property are shown as follows:–

Unit No.	Commencement Date	Expiry Date	Monthly Rent (HK\$)
2210	16 August 2010	31 December 2012	52,500
2211	21 November 2008	20 November 2010	115,808
			168,308

3. The property is subject to the following material encumbrances:

- i. Deed of Mutual Covenant and Management Agreement in favour of Shun Tak Properties Limited “The Manager” vide Memorial No. UB3018018 dated 4 March 1986;
- ii. Mortgage in favour of Industrial and Commercial Bank of China (Asia) Limited vide Memorial No. 09122301490122 dated 30 November 2009; and
- iii. Rent Assignment in favour of Industrial and Commercial Bank of China (Asia) Limited vide Memorial No. 09122301490138 dated 30 November 2009.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests of the Directors or chief executive of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

(i) *Interests in shares and underlying shares of the Company*

Name of Director	Nature of interests	Number of Shares	Approximate percentage of total shareholding
Mr. Tsang Chiu Ching	Beneficial interests	749,250	0.25%
	Interest of controlled corporation	40,794,195 (Note 1 & 3)	13.70%
	Interest of controlled corporation	88,275,577 (Note 2 & 3)	29.66%
Mr. Tsang Chiu Mo Samuel	Interest of controlled corporation	40,794,195 (Note 1 & 3)	13.70%
	Interest of controlled corporation	88,275,577 (Note 2 & 3)	29.66%
Ms. Tsang Chiu Yuen Sylvia	Interest of controlled corporation	40,794,195 (Note 1 & 3)	13.70%
	Interest of controlled corporation	88,275,577 (Note 2 & 3)	29.66%

Notes:

1. These Shares were beneficially owned by Barsmark Investments Limited as at the Latest Practicable Date.
2. These Shares were beneficially owned by ST (79) Investment Limited as at the Latest Practicable Date.
3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited (“ST Investments”), the issued share capital of which is beneficially owned as to one-third by each of Fortune Ocean Limited (a company wholly and beneficially owned by Mr. Tsang Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. Tsang Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. Tsang Chiu Yuen Sylvia, the sister of Mr. Tsang Chiu Ching and Mr. Tsang Chiu Mo Samuel). Mr. Tsang Chiu Ching, Mr. Tsang Chiu Mo Samuel and Ms. Tsang Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. Tsang Chiu Ching is a director of Fortune Ocean Limited. Mr. Tsang Chiu Mo Samuel is a director of Conba Investments Limited. Ms. Tsang Chiu Yuen Sylvia is a director of Ssky Investments Limited.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executives were taken or deemed to have under the provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

(ii) Interests in the share options of the Company

Name of Director/ chief executive	Date of grant of share options	Exercisable period	Exercise price per Share (HK\$)	Number of options outstanding	Approximate % of shareholding in the Company
Ms. Chu Ming Tak Evans Tania	22 May 2009	22 May 2009 to 21 May 2019	0.31	8,930,087	3.00
Mr. Wu Binquan	22 May 2009	22 May 2009 to 21 May 2019	0.31	7,441,739	2.50
Ms. Sze Tak On	22 May 2009	22 May 2009 to 21 May 2019	0.31	7,441,739	2.50

3. MATERIAL CONTRACTS

The following contracts, not being contracts in the ordinary course of business, were entered into by the members of the Group within two years preceding the Latest Practicable Date and are or may be material:

- (i) the provisional agreement dated 8 July 2009 and the formal agreement dated 3 August 2009 entered into between Full Brilliant Limited and Century Legend Properties Limited (an indirect wholly-owned subsidiary of the Company) for the acquisition of the property (i.e. Nos. 105-107 Wing Lok Street, Sheung Wan, Hong Kong) for a consideration of HK\$100,000,000;
- (ii) the provisional agreement dated 22 August 2009 and the formal agreement dated 11 September 2009 entered into between Century Legend Properties Limited, an indirect wholly-owned subsidiary of the Company, and Easy City Holdings Limited for the acquisition of office units numbered 2210 and 2211 located at 22nd Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, for an aggregate consideration of HK\$48,525,000;
- (iii) the provisional agreement dated 28 July 2010 and the formal agreement dated 10 August 2010 entered into between Max Rise Investments Limited, an indirect wholly-owned subsidiary of the Company, and Mr. Kwan Tai Yuen Vincent for the acquisition of the property (i.e. Flat C, 9/F, Yuan Kung Mansion, Kam Din Terrace, 20 Taikoo Shing Road, Taikoo Shing, Hong Kong) for a consideration of HK\$6,530,000;
- (iv) the provisional agreement dated 23 August 2010 and the formal agreement dated 3 September 2010 entered into between Hong Kong Macau Trading Limited, an indirect wholly-owned subsidiary of the Company, and Empire Kingdom Limited for the acquisition of the property (i.e. Flat E, 27/F, Pine Mansion, Harbour View Gardens, 26 Taikoo Wan Road, Taikoo Shing, Hong Kong) for a consideration of HK\$8,650,000; and
- (v) the Conditional Provisional Agreements and the Formal Agreements.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

5. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion which is contained in this circular:

Name	Qualification
BMI Appraisals Limited	independent professional valuer

BMI Appraisals Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter dated 7 December 2010 and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, BMI Appraisals Limited did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, BMI Appraisals Limited did not have any direct or indirect interests in any assets which had been, since 31 December 2009 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to the Group, or proposed to be acquired or disposed of by or leased to any member of the Group.

6. SERVICE CONTRACT

Ms. Tsang Chiu Yuen Sylvia (“Ms. Tsang”), an executive Director, has entered into a service agreement with the Company for a term of two years from 1 October 2010 to 30 September 2012 and will continue thereafter unless and until terminated by either the Company or Ms. Tsang by giving not less than six months’ notice in writing. Ms. Tsang is entitled to a salary of HK\$600,000 per annum.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

7. CONTRACTS OR ARRANGEMENT AND COMPETING BUSINESSES

As at the Latest Practicable Date, there was no contract or arrangement entered into by any member of the Group subsisting in which any Director was materially interested and which are significant in relation to the business of the Group.

As at the Latest Practicable date, none of the Directors and their respective associates were considered to have interests in any business which competes or are likely to compete, either directly or indirectly, with the business of the Group.

As at the Latest Practicable Date, none of the Directors had, or has had any direct or indirect interest in any assets which had been acquired, disposed of or leased to, or which are proposed to be acquired, disposed of or leased to, the Company or any of its subsidiaries since 31 December 2009 (the date to which the latest published audited financial statements of the Company were made up).

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the head office and principal place of business of the Company in Hong Kong at Room 3403, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, for a period from the date of this circular up to and including the date of the SGM:

- (a) the memorandum and bye-laws of the Company;
- (b) the annual reports of the Company for the two years ended 31 December 2008 and 2009 and the interim report of the Company for the six months ended 30 June 2010;
- (c) the valuation report on the Properties, the text of which is set out in Appendix II to this circular;
- (d) the material contracts referred to in the paragraph headed “Material contracts” in this appendix;
- (e) the written consent referred to in the paragraph headed “Expert and consent” in this appendix; and
- (f) the service contract referred to in the paragraph headed “Services contract” in this appendix.

9. GENERAL

- (a) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The head office and principal place of business of the Company in Hong Kong is located at Room 3403, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- (b) The principal share registrar of the Company is Butterfield Corporate Services Limited at Rosebank Centre, 14 Bermudiana Road, Pembroke, Bermuda. The Hong Kong branch share registrars of the Company is Computershare Hong Kong Investor Services Limited at Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (c) The secretary and qualified accountant of the Company is Ms. Sze Tak On, who is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.
- (d) In the event of any inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

NOTICE OF THE SGM



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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00079)

NOTICE IS HEREBY GIVEN that the special general meeting of Century Legend (Holdings) Limited (the “Company”) will be held at Room 3403, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Tuesday, 28 December 2010 at 4:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

The Agreements for Sale and Purchase being Formal Agreement I and Formal Agreement II both dated 25 November 2010 (collectively the “Formal Agreements”), copies of which have been tabled before this meeting marked “A” and “B” respectively and initialled by the chairman of this meeting for identification purpose, entered into between Easy City Group Limited as Purchaser of the one part and Century Legend Properties Limited (“CLP”), an indirect wholly-owned subsidiary of Century Legend (Holdings) Limited (the “Company”), as Vendor of the other part in relation to the disposal of the properties known as Unit 2210, 22nd Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong (“Property I”) and Unit 2211, 22nd Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong (“Property II”) (collectively the “Properties”) and the performance and implementation of the transactions contemplated under the Formal Agreements be and are hereby confirmed, approved and ratified.”

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

Hong Kong, 7 December 2010

* *For identification purposes only*

NOTICE OF THE SGM

Registered office:

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

Head office and principal place of business in Hong Kong:

Room 3403, 34th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company but must be present in person to represent the member.
- (2) A form of proxy for use at the meeting is enclosed. Whether or not you intend to attend the meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon.
- (3) In order to be valid, the form of proxy must be deposited at the office of the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
- (4) Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) Where there are joint registered holders of any share of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, then one of such holders whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
- (6) Votes on the ordinary resolution to be proposed at the meeting will be taken by way of poll.