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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)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

The board of directors (the "Board") of Century Legend (Holdings) Limited (the "Company") announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2012 together with the comparative figures for the year ended 31 December 2011 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2012

	Notes	**2012** **HK$'000**	2011 *HK$'000* (Restated)
Revenue	*3*	**28,647**	27,456
Cost of sales		**(8,578)**	(8,643)
Gross profit		**20,069**	18,813
Other income	*5*	**2,218**	1,757
Fair value gain/(loss) on financial assets at fair value through profit or loss		**762**	(1,252)
Administrative expenses		**(30,635)**	(28,209)
Finance costs	*6*	**(1,266)**	(1,336)
Fair value gain on investment properties		**20,630**	21,563
Profit before income tax	*7*	**11,778**	11,336
Income tax credit/(expense)	*8*	**11**	(1,091)
Profit for the year		**11,789**	10,245

* *For identification purposes only*

	Notes	2012 HK$'000	2011 HK$'000 (Restated)
Other comprehensive income			
Revaluation of available-for-sale financial assets		**3,361**	(5,138)
Revaluation of self-occupied property upon transfer to investment properties		**846**	–
Other comprehensive income for the year		**4,207**	(5,138)
Total comprehensive income for the year		**15,996**	5,107
Profit for the year attributable to:			
Owners of the Company		**11,209**	9,567
Non-controlling interests		**580**	678
		11,789	10,245
Total comprehensive income for the year attributable to:			
Owners of the Company		**15,416**	4,429
Non-controlling interests		**580**	678
		15,996	5,107
		HK cents	*HK cents* (Restated)
Earnings per share for profit attributable to the owners of the Company	*10*		
– Basic		**3.77**	3.21
– Diluted		**3.77**	3.18

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2012

	Notes	31 December 2012 HK$'000	31 December 2011 HK$'000 (Restated)	1 January 2011 HK$'000 (Restated)
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment		**3,780**	4,888	5,482
Investment properties		**256,200**	231,670	194,900
Prepayment for acquisition of property, plant and equipment		**408**	–	–
Prepaid land lease payments		**4,067**	6,132	6,313
Available-for-sale financial assets		**19,625**	16,261	21,399
Loan receivables		**589**	31,741	195
		284,669	290,692	228,289
Current assets				
Inventories		**136**	70	111
Prepaid land lease payments		**123**	180	180
Financial assets at fair value through profit or loss		**4,657**	3,938	5,170
Trade and other receivables and prepayments	*11*	**19,219**	16,637	11,526
Loan receivables		**41,157**	10,211	41,833
Trust bank balances held on behalf of customers		**2,953**	1,134	881
Cash and bank balances		**86,730**	106,612	89,064
		154,975	138,782	148,765
Assets classified as held for sale		**–**	–	77,330
		154,975	138,782	226,095
Current liabilities				
Trade payables	*12*	**6,425**	7,745	4,729
Other payables and accruals		**11,181**	10,529	17,088
Obligations under finance leases		**121**	46	106
Bank borrowings (secured)		**51,275**	55,395	82,935
Provision for taxation		**–**	2,203	2,203
		69,002	75,918	107,061
Net current assets		**85,973**	62,864	119,034
Total assets less current liabilities		**370,642**	353,556	347,323

	Notes	31 December **2012** *HK$'000*	31 December 2011 *HK$'000* (Restated)	1 January 2011 *HK$'000* (Restated)
Non-current liabilities				
Bank borrowings (secured)		**5,290**	5,861	6,413
Obligations under finance leases		**332**	–	46
Deferred tax liabilities		**2,077**	1,091	–
		7,699	6,952	6,459
Net assets		**362,943**	346,604	340,864
EQUITY				
Share capital		**59,534**	59,534	59,534
Reserves		**301,445**	285,686	280,624
Equity attributable to the owners of the Company		**360,979**	345,220	340,158
Non-controlling interests		**1,964**	1,384	706
Total equity		**362,943**	346,604	340,864

Notes:

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collectively includes all applicable individual Hong Kong Financial Reporting Standard, Hong Kong Accounting Standard ("HKAS") and Interpretation issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The consolidated financial statements are presented in Hong Kong Dollars ("HK$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK$'000") except when otherwise indicated.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are stated at fair value.

2. ADOPTION OF NEW OR REVISED HKFRSs

(a) New/revised HKFRSs – effective 1 January 2012

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2012:

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

Except as explained below, the adoption of new/revised HKFRSs has no material impact on the Group's financial statements.

Amendments to HKAS 12 – Deferred Tax – Recovery of Underlying Assets

In December 2010, the HKICPA amended HKAS 12 'Income taxes' to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely through sale. The presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time rather than through sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.

The Group has adopted this amendment retrospectively for the financial year ended 31 December 2011 and the effects of adoption are disclosed as follows.

The Group measures its investment properties using fair value model. As required by the amendment, the Group has re-measured the deferred tax relating to certain investment properties located in Hong Kong according to the tax consequence on the presumption that they are recovered entirely through sale. The comparative figures for 2011 have been restated to reflect the change in accounting policy as summarised below.

Effect on consolidated statement of financial position:

	As at 31 December 2012	As at 31 December 2011	As at 1 January 2011
	HK$'000	*HK$'000*	*HK$'000*
Decrease in deferred tax liabilities	**11,971**	8,798	7,093
Decrease in accumulated losses	**11,971**	8,798	7,093

Effect on consolidated statement of comprehensive income:

	For the year ended 31 December 2012	For the year ended 31 December 2011
	HK$'000	*HK$'000*
Decrease in income tax expense	**3,173**	1,705
Increase in net profit attributable to the owners of the Company	**3,173**	1,705
Increase in total income for the year attributable to the owners of the Company	**3,173**	1,705
Increase in basic earnings per share	**HK1.07 cent**	HK0.57 cent
Increase in diluted earnings per share	**HK1.07 cent**	HK0.57 cent

(b) New/revised HKFRSs that have been issued but not yet effective

The following new/revised HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1 (Revised)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income [1]
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities [3]
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities [2]
HKAS 19 (2011)	Employee Benefits [2]
HKAS 27 (2011)	Separate Financial Statements [2]
HKAS 28 (2011)	Investments in Associates and Joint Ventures [2]
HKFRS 9	Financial Instruments [4]
HKFRS 10	Consolidated Financial Statements [2]
HKFRS 11	Joint Arrangements [2]
HKFRS 12	Disclosure of Interests in Other Entities [2]
HKFRS 13	Fair Value Measurement [2]
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance [2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities [3]
HKFRSs (Amendments)	Annual improvements to HKFRSs 2009-2011 cycle [2]

[1] *Effective for annual periods beginning on or after 1 July 2012*
[2] *Effective for annual periods beginning on or after 1 January 2013*
[3] *Effective for annual periods beginning on or after 1 January 2014*
[4] *Effective for annual periods beginning on or after 1 January 2015*

Amendments to HKAS 1 (Revised) Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

HKFRS 9 Financial Instruments

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains and losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. This aims to improve and simply the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option. For these fair value option liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the fair value option are scoped out of the Additions. HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of "de facto" control where an investor can control an investee while holding less than 50% of the investee's voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

HKFRS 13 Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 *Financial Instruments: Disclosures*. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

The Annual Improvements to HKFRSs – 2009 – 2011

The Annual Improvements to HKFRSs – 2009 – 2011 Cycle include a number of amendments to various HKFRSs, which include:

HKAS 1 Presentation of Financial Statements

This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative information is the previous period.

HKAS 16 Property Plant and Equipment

This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

HKAS 32 Financial Instruments: Presentation

This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 Income Taxes.

HKAS 34 Interim Financial Reporting

The amendment aligns the disclosure requirements for total segment assets with total segment liabilities in interim financial statements. This clarification also ensures that interim disclosures are aligned with annual disclosures.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs.

3. REVENUE

Revenue, which is also the Group's turnover, derived from the Group's principal activities and recognised during the year is as follows:

	2012	2011
	HK$'000	*HK$'000*
Health and beauty services	**14,529**	14,891
Brokerage and commission income	**3,090**	3,355
Interest income from money lending and stock broking	**2,418**	2,192
Gross rental income from investment properties	**8,610**	7,018
	28,647	27,456

4. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors, the chief operating decision-makers, are determined following the Group's major product and service lines. The Group is currently organised into the following four operating segments.

Health and beauty services	–	Provision of health and beauty services in Hong Kong
Money lending	–	Provision of commercial and personal loans in Hong Kong
Stock broking	–	Provision of stock broking services in Hong Kong
Property investments	–	Investing in commercial and residential properties for its rental income potential and for capital appreciation in both Macau and Hong Kong

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

	Segment revenue		Segment profit	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Health and beauty services	**14,529**	14,891	**1,559**	1,856
Money lending	**1,806**	1,791	**1,479**	1,584
Stock broking	**3,702**	3,756	**488**	893
Property investments	**8,610**	7,018	**13,604**	14,478
	28,647	27,456	**17,130**	18,811
Unallocated other income			**1,940**	1,430
Exchange gains, net			**118**	1,107
Fair value gain/(loss) on financial assets at fair value through profit or loss			**762**	(1,252)
Corporate staff costs			**(4,385)**	(4,828)
Other corporate and unallocated expenses			**(3,787)**	(3,932)
Profit before income tax			**11,778**	11,336

Revenue reported above represented revenue generated from external customers.

Segment profit represents the profit earned by each segment without allocation of central administration costs. Segment results exclude certain interest income, dividend income, exchange gains/losses and fair value gain/loss on financial instruments which arise from assets which are managed on a group basis. Segment results also exclude corporate staff costs and corporate expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Segment assets		
Health and beauty services	**2,106**	2,265
Money lending	**41,981**	42,445
Stock broking	**25,716**	26,538
Property investments	**281,394**	250,648
Total segment assets	**351,197**	321,896
Available-for-sale financial assets	**19,625**	16,261
Financial assets at fair value through profit or loss	**4,657**	3,938
Other corporate and unallocated assets	**64,165**	87,379
Consolidated total assets	**439,644**	429,474
Segment liabilities		
Health and beauty services	**1,346**	1,360
Money lending	**82**	82
Stock broking	**6,565**	7,914
Property investments	**65,510**	68,845
Total segment liabilities	**73,503**	78,201
Provision for taxation	**–**	2,203
Deferred tax liabilities	**2,077**	1,091
Other corporate and unallocated liabilities	**1,121**	1,375
Consolidated total liabilities	**76,701**	82,870

For the purposes of monitoring segment performance and allocating resources between segments:

– all assets are allocated to reportable segments other than available-for-sale financial assets, financial assets at fair value through profit or loss and corporate assets; and

– all liabilities are allocated to reportable segments other than provision for taxation, deferred tax liabilities and corporate liabilities.

Other segment information

	Interest income		**Fair value gain on investment properties**		**Finance costs**		**Additions to specified non-current assets**		**Depreciation and amortisation**	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Health and beauty services	**–**	–	**–**	–	**1**	–	**1**	7	**121**	124
Money lending	**1,806**	1,791	**–**	–	**–**	–	**–**	–	**–**	–
Stock broking	**612**	401	**–**	–	**–**	–	**2**	175	**56**	41
Property investments	**249**	–	**20,630**	21,563	**1,246**	1,328	**723**	15,213	**713**	756
	2,667	2,192	**20,630**	21,563	**1,247**	1,328	**726**	15,395	**890**	921
Unallocated	**1,146**	1,032	**–**	–	**19**	8	**411**	8	**15**	50
Total	**3,813**	3,224	**20,630**	21,563	**1,266**	1,336	**1,137**	15,403	**905**	971

Geographical information

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

	Specified non-current assets		**Revenue from external customers**	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong (domicile)	**209,970**	190,129	**26,344**	25,774
Macau	**54,485**	52,561	**2,303**	1,682
	264,455	242,690	**28,647**	27,456

Information about a major customer

Revenues from one customer of the Group's property investments segment amounted to HK$4,875,000 (2011: HK$4,200,000) which represented 17.0% (2011: 15.3%) of the Group's revenue.

5. OTHER INCOME

	2012	2011
	HK$'000	*HK$'000*
Bank interest income	**1,395**	1,032
Dividend income from listed investments	**765**	599
Sundry income	**58**	34
Reversal of impairment on trade receivables	**–**	92
	2,218	1,757

6. FINANCE COSTS

	2012	2011
	HK$'000	*HK$'000*
Interest charges on finance leases	**20**	8
Interest charges on bank loans not wholly repayable within five years	**1,246**	1,328
	1,266	1,336

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the year ended 31 December 2012, the interest on bank borrowings which contain a repayment on demand clause amounted to HK$1,030,000 (2011: HK$1,093,000).

7. PROFIT BEFORE INCOME TAX

	2012	2011
	HK$'000	*HK$'000*
Profit before income tax is arrived at after charging/(crediting):		
Amortisation of prepaid land lease payments	**160**	181
Auditors' remuneration	**593**	551
Depreciation of property, plant and equipment	**745**	790
Employee benefit expenses	**21,184**	19,009
Rentals received/receivable from investment properties less direct outgoings of HK$535,000 (2011: HK$347,000)	**(8,075)**	(6,671)
Operating lease charges in respect of:		
– Buildings	**3,319**	3,319
– Motor vehicles	**570**	570
Exchange gains, net	**(118)**	(1,107)

8. INCOME TAX (CREDIT)/EXPENSE

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
The tax charge comprises:		
Current tax – Hong Kong profits tax	**–**	–
– Over provision in prior years	**(997)**	–
Deferred tax	**986**	1,091
	(11)	1,091

For the years ended 31 December 2012 and 31 December 2011, no Hong Kong profits tax was provided in the financial statements as the relevant group entities either did not derive any assessable profit in Hong Kong or had unused tax losses brought forward to offset against the current year's assessable profits in Hong Kong.

Pursuant to the tax rules and regulations of Macau, the subsidiaries in Macau are liable to Macau Profits Tax at the rate of 12% (2011: 12%).

Reconciliation between income tax expense and accounting profit at applicable tax rate is as follows:

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Profit before income tax	**11,778**	11,336
Tax at the statutory rate of 16.5% (2011: 16.5%) in Hong Kong	**1,943**	1,870
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(116)**	(162)
Tax effect of non-deductible expenses	**2,361**	1,975
Tax effect of non-taxable revenue	**(3,647)**	(3,455)
Tax effect of prior year's unrecognised tax losses utilised this year	**(655)**	(563)
Tax losses not recognised as deferred tax assets	**1,102**	1,400
Over provision in prior years	**(997)**	–
Others	**(2)**	26
Income tax (credit)/expense	**(11)**	1,091

9. DIVIDENDS

The Directors do not recommend a payment of final dividend for the year ended 31 December 2012 (2011: Nil).

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of HK$11,209,000 (2011: HK$9,567,000, as restated) and the weighted average number of 297,670,000 (2011: 297,670,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to the owners of the Company of HK$11,209,000 (2011: HK$9,567,000, as restated) and the weighted average of 297,690,000 (2011: 301,147,000) ordinary shares outstanding during the year, after adjusting for the effects of all dilutive potential ordinary shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 297,670,000 (2011: 297,670,000) ordinary shares in issue during the year plus the weighted average of 20,000 (2011: 3,477,000) ordinary shares deemed to be issued at no consideration as if all the Company's outstanding share options had been exercised.

11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**16,265**	14,019
Less: Provision for impairment	**(281)**	(281)
Trade receivables, net	**15,984**	13,738
Other receivables and deposits	**3,235**	2,899
	19,219	16,637

The Group's trade receivables at the reporting date mainly represent the receivable balances in respect of the Group's stock broking business. The Group allows a credit period up to the settlement dates of their respective transactions (normally two business days after the respective trade dates) except for margin client receivables which are repayable on demand.

The ageing analysis (based on invoice date) of the trade receivables, net of provision for impairment, as at the reporting date is as follows:

	2012	2011
	HK$'000	*HK$'000*
Repayable on demand – margin receivables*	**10,101**	4,372
0-30 days	**5,418**	8,226
31-60 days	**245**	225
61-90 days	**–**	92
Over 90 days	**220**	823
	15,984	13,738

* *The Group holds certain listed equity securities of clients as collateral over these trade receivables.*

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against the trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

	2012	2011
	HK$'000	*HK$'000*
Balance at 1 January	**281**	373
Reversal of impairment losses	**–**	(92)
Balance at 31 December	**281**	281

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK$281,000 (2011: HK$281,000) with a gross carrying amount of HK$281,000 (2011: HK$418,000). The individually impaired trade receivables relate to customers that were in default or delinquent in payments.

The ageing analysis (based on due date) of the trade receivables that are past due but are not considered to be impaired is as follows:

	2012	2011
	HK$'000	*HK$'000*
1-30 days past due	**5,418**	8,226
31-60 days past due	**245**	225
61-90 days past due	**–**	92
Over 90 days past due	**220**	823
	5,883	9,366

Trade receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good payment record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered full recoverable.

12. TRADE PAYABLES

At the reporting date, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

	2012	2011
	HK$'000	*HK$'000*
Repayable on demand – Trust bank balances for funds placed by customers	**2,896**	1,122
0-30 days	**3,485**	6,570
31-60 days	**44**	53
	6,425	7,745

MANAGEMENT DISCUSSION AND ANALYSIS

Operation Review

General Performance

During the year under review, the Group delivered a net profit of approximately HK$11,789,000, representing an increase of approximately 15.1% over last year's restated profit of $10,245,000. This is mainly attributable to increased turnover and reverse from fair value loss of HK$1,252,000 in 2011 to fair value gain of HK$762,000 on financial assets at fair value through profit or loss in the year under review. Profit for the year was mainly attributed to the gain from revaluation of investment properties of approximately HK$20,630,000.

The Group's turnover increased approximately 4.3% from 2011 to approximately HK$28,647,000 in 2012 while the gross profit was increased 6.7% to HK$20,069,000. Other income increased by 26.2% to HK$2,218,000 resulting from increase in bank interest income derived from additional high yield RMB deposits and increase in dividend income. With inflation and rising staff costs, administrative expenses increased 8.6 % to HK$30,635,000 this year.

As at 31 December 2012, the Group's net asset value was approximately HK$362,943,000 and net asset value per share was approximately HK$1.22. The Group's total assets and liabilities were HK$439,644,000 and HK$76,701,000 respectively.

Property Investment Business

2012 was a year of uncertainties against the backdrop of a sluggish global economy. Nonetheless both the Macau and Hong Kong property market weathered the global economic challenges well as a whole primary due to chronic lack of short term supply, robust underlying demand and low interest rate environment. During the year while no acquisition was made in properties, the Group achieved satisfactory return from its investment properties.

HK$2,303,000 rental income representing 36.9% increase from the year before was generated for the year from the Group's property portfolio in Macau comprised of an office premise and a prime street retail shop. There was 11.3% increase in rental income from renewed tenancies of the office premise when the old tenancy agreement expired during the year. The average yield on Macau property investment is approximately 4.9%.

The Group's property portfolio in Hong Kong comprises an enbloc boutique hotel situated in Shuang Wan with 47 rooms and 4 residential units in Taikoo Shing. Rental income of approximately HK$6,307,000 was received in 2012 with investment yield approximately 4.9%. There was a substantial 64.3% increase in rental income from lease renewal of the boutique hotel when the old tenancy agreement expired during the year.

By year end 2012, the change in fair value of investment properties decreased by approximately 4.3% to HK$20,630,000, as compared with that of HK$21,563,000 the year before.

Health and Beauty Business

In 2012, the health and beauty segment continued to be a stable and healthy contributor of returns to the Group. For the year under review, turnover of this segment amounted to HK$14,529,000, representing a decrease of 2.4% as compared with 2011 while the segment profit decreased by 16.0% from HK$1,856,000 to approximately HK$1,559,000. Decrease in segment profit was mainly attributable to the decrease in segment revenue as despite the seemingly considerable percentage in segment profit reduction, the reduction in monetary dollars are about the same in terms of revenue and profit.

Other Business Segments

2012 was a year of volatilities in the financial sector and due to the downturn in stock market in second half year of the year 2012, turnover from the stock brokerage business segment decreased slightly by 1.4% to HK$3,702,000 as compared with the year before. Segment profit was approximately HK$488,000, representing a drop of 45.4% as compared with HK$893,000 after the written back of bad debt provision in 2011. The significant drop in segment profit in comparison is partly explained by the overstated regular profit in 2011 attributable to bad debt provision from previous years written back and partly due to an one time write off in 2012 of legal and professional fee incurred on feasibility study and application to Monetary Authority of Macau regarding set up of a Macau branch. The application was subsequently withdrawn during the year under review due to commercial reason.

Money lending activities continued to generate positive results with turnover recorded a slightly growth of 0.8% to HK$1,806,000 over the previous year. Segment profit decreased 6.6% to HK$1,479,000 as compared with HK$1,584,000 in 2011 on account of staff cost increment. Segment business had remained stable in the year under review with a more cautious approach taken by the management in the lending policy.

FINANCIAL REVIEW

I. Liquidity and Financial Resources

As at 31 December 2012, the Group had a cash and bank balances of HK$86,730,000 and net current assets of HK$85,973,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2012 was approximately 2.25 (31 December 2011: 1.83). The Group maintained a healthy working capital position during 2012.

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. The Directors consider that the Group's exposure to fluctuations in exchange rates was minimal.

During the year, the Group's investment properties were pledged to three banks to secure the bank borrowing of approximately HK$56,565,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2012 (31 December 2011: Nil). The Group had capital commitments of approximately HK$591,000 as at 31 December 2012 (31 December 2011: HK$531,000).

II. Capital Structure of the Group

As at 31 December 2012, the Group had total equity of HK$362,943,000, HK$453,000 of fixed rate liability, HK$56,565,000 of floating rate liability and HK$19,683,000 of interest-free liabilities, representing 0.12%, 15.59% and 5.42% of the Group's total equity, respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2012 was approximately 1.55% (31 December 2011: 1.69%, as restated).

III. Employment Information

As at 31 December 2012, the Group employed approximately a total of 40 employees (2011: 47). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2012, the total staff costs (excluding Directors' emoluments) amounted to approximately HK$8,754,000 (2011: HK$8,700,000).

IV. Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: Nil).

V. Prospects

The global economic environment shall remain challenging and uncertain in the coming year in view of the continuing European debt crisis and the slow recovery of the US economy. The common consensus is that the developed countries would remain in a low-growth period in the coming few years while Mainland China's economy is expected to have slower but healthy economic growth following the smooth handover in Chinese government leadership recently. It is also anticipated that the property market in Mainland China will remain strong owing to the expected continued economic growth, rising affluence, urbanisation trend and desire for better living of the middle class. With the spillover effect of Mainland China's growing economy, the Group is optimistic about the long term development of the property market in Macau and Hong Kong where the Group's investment properties are located.

Macau continues to be one of the fastest growing economies in the region with roughly 9.9% growth in GDP in 2012 and latest unemployment rate remains low at about 2% driven by the resilient gaming and tourism sectors. In the coming year the Group will continue to pursue and invest in quality properties with growth potential that fit into our model of value enhancement.

Looking at Hong Kong's property market, the recent imposition of fiscal policies of the Buyers Stamp Duty (BSD) on non-permanent residents and corporate buyers, the increase in charging rates and extension of holding period for the assessment of the Special Stamp Duty (SSD) have to a large extent frozen the sales volume of properties, in particular, the residential properties. Investors are apt to be more cautious and take a wait and see attitude towards the property demand. Irrespective the BSD and SSD will most likely curb future short term foreign demand, the Group expects the underlying housing demand would remain strong given the continuing demographic development, low mortgage rate and lack of near term supply. As for the commercial property market, although retail sales moderated over the course of last year after a robust growth in 2011, the retail market still performed well in 2012. Underpinned by healthy tourism growth and Mainlander tourist spending which had encouraged more brand penetration by international luxury brands, retailer demand was strong and sustained high rental growth on prime street shops on average over 30% in 2012. High prime rents will encourage existing retailers to target secondary street locations and non-core areas for both relocations and expansion in the foreseeable future.

As in the past, the Group will always stay in alerted caution, solidify its financial and asset position and pursue investment opportunities in a prudent but proactive approach in order to bring long term value to its shareholders. Barring unforeseen circumstances, the Group is confident in expanding its investment property portfolio and capturing future gains from its investment portfolio.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2012, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited except for certain areas of non-compliance that are discussed below.

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same person. Mr. Tsang Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. Tsang Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the Shareholders as a whole for Mr. Tsang Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and the audited consolidated results of the Group for the year ended 31 December 2012.

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2012 have been agreed by the Group's auditor. BDO Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

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

Hong Kong, 26 March 2013

As at the date hereof, the board of directors of the Company comprises of seven directors, of which four are executive directors, namely Mr. Tsang Chiu Mo Samuel（Executive Chairman）, Mr. Tsang Chiu Ching (Deputy Chairman), Ms. Tsang Chiu Yuen Sylvia and Ms. Chu Ming Tak Evans Tania; and three are independent non-executive directors, namely Mr. Hui Yan Kit, Mr. Wong Tak Ming Gary and Mr. Au Chi Wai Edward.