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 2009

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 2009 together with the comparative figures for the year ended 31 December 2008 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2009

			(Restated)
		2009	2008
	Notes	***HK$'000***	*HK$'000*
Revenue and turnover	*4*	**22,748**	23,532
Cost of sales		**(8,797)**	(13,736)
Gross profit		**13,951**	9,796
Other income	*6*	**2,991**	6,658
Fair value gain/(loss) on financial assets at fair value through profit or loss		**1,669**	(1,645)
Administrative expenses		**(30,486)**	(50,827)
Other expenses		**(7)**	(748)
Finance costs	*7*	**(833)**	(68)
Impairment loss on available-for-sale financial assets		**–**	(12,845)
Gain on disposal of associates		**–**	141,216
Gain on disposal of available-for-sale financial assets		**–**	344
Change in fair value of investment properties		**6,064**	(3,637)
(Loss)/Profit before income tax	*8*	**(6,651)**	88,244
Income tax expense	*9*	**(1,038)**	–
(Loss)/Profit for the year attributable to the owners of the Company		**(7,689)**	88,244

* *For identification purposes only*

	Note	2009 HK$'000	(Restated) 2008 HK$'000
Other comprehensive income, including reclassification adjustments			
Available-for-sale financial assets		**8,010**	40
Other comprehensive income for the year, including reclassification adjustments		**8,010**	40
Total comprehensive income for the year, attributable to the owners of the Company		**321**	88,284
(Loss)/Earnings per share for (loss)/profit for the year attributable to the owners of the Company	*11*		
– Basic		**(HK2.58 cents)**	HK29.65 cents
– Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2009

	Notes	2009 HK$'000	(Restated) 2008 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**6,234**	2,432
Investment properties		**198,700**	45,598
Prepaid land lease payments		**6,494**	–
Available-for-sale financial assets		**21,223**	12,652
Loan receivables		**229**	70
		232,880	60,752
Current assets			
Inventories		**99**	143
Prepaid land lease payments		**180**	–
Financial assets at fair value through profit or loss		**5,043**	3,441
Trade and other receivables	*12*	**15,282**	15,811
Loan receivables, current portion		**30,594**	20,243
Trust bank balances held on behalf of customers		**917**	18,435
Cash and cash equivalents		**126,558**	228,094
		178,673	286,167
Current liabilities			
Trade payables	*13*	**8,469**	21,075
Other payables and accruals		**6,903**	22,180
Obligations under finance leases		**105**	178
Bank borrowings (secured)		**5,705**	499
		21,182	43,932
Net current assets		**157,491**	242,235
Total assets less current liabilities		**390,371**	302,987
Non-current liabilities			
Bank borrowings (secured)		**89,309**	7,462
Obligations under finance leases		**152**	258
Deferred tax liabilities		**1,038**	–
		90,499	7,720
Net assets		**299,872**	295,267
EQUITY			
Equity attributable to the owners of the Company			
Share capital		**59,534**	59,534
Reserves		**240,338**	235,733
Total equity		**299,872**	295,267

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 ("Int") 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 "Listing Rules").

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 convention except for investment properties and certain financial instruments which are stated at fair values.

2. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, interpretations and amendments (the "New HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2009:

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendments)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
Various	Annual Improvements to HKFRSs 2008

Other than as noted below, the adoption of the New HKFRSs had no material impact on how the results and financial positions of the Group have been prepared and presented for the current and prior periods.

HKAS 1 (Revised 2007) Presentation of Financial Statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting polices on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or company statement of financial position at 1 January 2008 and accordingly this statement is not presented.

HKFRS 7 (Amendments) Improving Disclosures about Financial Instruments

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

HKFRS 8 Operating Segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

At the date of approval of these consolidated financial statements, certain new or revised standards, amendments and interpretations have been published but are not yet effective, and have not been adopted early by the Group.

The directors of the Company (the "Directors") anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on these new or revised standards, amendments and interpretations that are expected to have impact on the Group's accounting policies is provided below. Certain other new or revised standards, amendments and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

HKFRS 3 Business Combinations (Revised 2008)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in the reporting periods beginning on or after 1 July 2009.

HKFRS 9 Financial Instruments

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The Directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

HKAS 27 Consolidated and Separate Financial Statements (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Directors do not expect the standard to have a material effect on the Group's financial statements.

Annual Improvements 2009

The HKICPA has issued *Improvements to Hong Kong Financial Reporting Standards 2009.* Most of the amendments become effective for annual periods beginning on or after 1 January 2010. The Group expects the amendment to HKAS 17 *Leases* to be relevant to the Group's accounting policies. Prior to the amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The amendment requires a lease of land to be classified as an operating or finance lease in accordance with the general principles in HKAS 17. The Group will need to reassess the classification of its unexpired leases of land at 1 January 2010 on the basis of information existing at the inception of those leases in accordance with the transitional provisions for the amendment. The amendment will apply retrospectively except where the necessary information is not available. In that situation, the leases will be assessed on the date when the amendment is adopted. The Directors are currently assessing the possible impact of the amendment on the Group's results and financial position in the first year of application.

3. CHANGE IN ACCOUNTING POLICY

Pursuant to HKAS 40 – Investment Property, the Group's investment properties are initially measured at cost and subsequently measured in accordance with the cost model, by which investment properties are carried at cost less accumulated depreciation and any accumulated losses. At 31 December 2008, the Group's investment properties are carried at cost less accumulated depreciation and impairment losses. As the fair value method has now been established as a common practice on capital markets for the subsequent valuation of investment properties, the Group switched to the fair value method on 31 December 2009. Pursuant to the fair value method, the Group carried its investment properties at fair value at the reporting date with changes in the fair value being recognised in profit or loss. The Group believes that using the fair value method will improve the presentation of assets in the statement of financial position as it reveals hidden reserves or charges. It provides greater transparency in the financial statements and raises comparability with other companies engaging in property investments and is in line with the common practice on capital markets.

In accordance with HKAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting policy has been accounted for retrospectively.

The effects of the change in the accounting policy described above on the consolidated statement of comprehensive income in the current and prior years are as follows:

	2009	2008
	HK$'000	*HK$'000*
Decrease in depreciation of investment properties	**(329)**	(27)
Decrease in amortisation of prepaid lease payments	**(1,315)**	(117)
Increase in income tax expenses	**1,038**	–
Change in fair value of investment properties	**(6,064)**	3,637
(Decrease in loss for the year)/Decrease in profit for the year	**(6,670)**	3,493
(Decrease in basic loss per share)/ Decrease in basic earnings per share	**(HK2.24 cents)**	HK1.15 cents
Effect on diluted (loss)/earnings per share	**N/A**	N/A

The effects of the change in the accounting policy described above on the consolidated statement of financial position on 31 December 2008 are summarised below:

	As at 31 December 2008 (originally stated)	**Retrospective adjustments**	**As at 31 December 2008 (restated)**
	HK$'000	*HK$'000*	*HK$'000*
Prepaid land lease payments	37,168	(37,168)	–
Investment properties	11,923	33,675	45,598
Total effects on assets	49,091	(3,493)	45,598
Accumulated losses	(54,893)	(3,493)	(58,386)
Total effects on equity	(54,893)	(3,493)	(58,386)

There were no financial effects on the consolidated statement of financial position on 1 January 2008 for the change in the accounting policy described above.

4. REVENUE AND TURNOVER

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

	2009	2008
	HK$'000	*HK$'000*
Sale of traveling and entertainment packages	**15**	5,304
Health and beauty services	**16,080**	16,115
Interest income from money lending business	**852**	642
Brokerage and commission income	**2,947**	1,302
Sale of goods	**–**	18
Gross rental income from investment properties	**2,854**	151
	22,748	23,532

5. 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 are determined following the Group's major product and service lines. The Group is currently organized into the following six operating segments. No operating segments have been aggregated to form the following reportable segments.

Travel and gaming related business	–	Provision of travel agency services in Hong Kong and gaming management services for gaming activities in Macau
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 brokering services in Hong Kong
Trading	–	Trading of general merchandise in Hong Kong
Property investments	–	Investing in commercial properties for its rental income potential and for capital appreciation in both Macau and Hong Kong

Segment information about the Group's reportable segments is presented below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

Segment revenues and results

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

	Segment revenue and turnover		**Segment profit/(loss)**	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Travel and gaming related business	**15**	5,304	**(4,344)**	(24,332)
Health and beauty services	**16,080**	16,115	**1,588**	1,517
Money lending	**852**	642	**630**	391
Stock broking	**2,947**	1,302	**1,321**	(965)
Trading	**–**	18	**(15)**	(14)
Property investments	**2,854**	151	**4,957**	(3,610)
	22,748	23,532	**4,137**	(27,013)
Unallocated other income			**2,034**	5,835
Fair value gain/(loss) on financial assets at fair value through profit or loss			**1,669**	(1,645)
Gain on disposal of associates			**–**	141,216
Gain on disposal of available-for-sale financial assets			**–**	344
Impairment loss on available-for-sale financial assets			**–**	(12,845)
Employee share option benefits			**(4,284)**	–
Unallocated corporate expenses			**(10,207)**	(17,648)
(Loss)/Profit before income tax			**(6,651)**	88,244

Revenue reported above represented revenue generated from external customers.

Segment profit/(loss) represents the profit earned/(loss incurred) by each segment without allocation of central administration costs, other income, fair value gain/(loss) on financial assets at fair value through profit or loss, employee share option benefits and income tax expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

	2009	2008
	HK$'000	*HK$'000*
Segment assets		
Travel and gaming related business	**2,885**	9,950
Health and beauty services	**2,698**	2,887
Money lending	**31,209**	20,426
Stock broking	**19,131**	30,146
Trading	**116**	57
Property investments	**222,840**	46,186
Total segment assets	**278,879**	109,652
Available-for-sale financial assets	**21,223**	12,652
Financial assets at fair value through profit or loss	**5,043**	3,441
Unallocated	**106,408**	221,174
Consolidated assets	**411,553**	346,919
Segment liabilities		
Travel and gaming related business	**(403)**	(18,438)
Health and beauty services	**(1,802)**	(1,670)
Money lending	**(76)**	(140)
Stock broking	**(8,620)**	(21,126)
Trading	**(11)**	(11)
Property investments	**(98,033)**	(8,418)
Total segment liabilities	**(108,945)**	(49,803)
Deferred tax liabilities	**(1,038)**	–
Unallocated	**(1,698)**	(1,849)
Consolidated liabilities	**(111,681)**	(51,652)

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 deferred tax liabilities and corporate liabilities.

Other segment information

	Change in fair value of investment properties		Finance costs		Additions to non-current assets		Depreciation and amortisation	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Travel and gaming related business	**–**	–	**(9)**	(9)	**11**	1,001	**(342)**	(168)
Health and beauty services	**–**	–	**–**	–	**43**	8	**(504)**	(547)
Money lending	**–**	–	**–**	–	**–**	–	**–**	–
Stock broking	**–**	–	**–**	–	**13**	8	**(20)**	(21)
Trading	**–**	–	**–**	–	**–**	–	**–**	–
Property investments	**6,064**	(3,637)	**(799)**	(25)	**159,242**	49,235	**(452)**	–
	6,064	(3,637)	**(808)**	(34)	**159,309**	50,252	**(1,318)**	(736)
Unallocated	**–**	–	**(25)**	(34)	**35**	12	**(502)**	(708)
Total	**6,064**	(3,637)	**(833)**	(68)	**159,344**	50,264	**(1,820)**	(1,444)

Geographical information

The geographical location of the non-current assets is based on the physical location of the asset. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

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

	Non-current assets		Revenue from external customers	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong (domicile)	**352,213**	298,938	**21,212**	23,381
Macau	**59,340**	47,981	**1,536**	151
	411,553	346,919	**22,748**	23,532

6. OTHER INCOME

	2009	2008
	HK$'000	*HK$'000*
Bank interest income	**1,332**	4,705
Dividend income from listed investments	**480**	591
Loan interest income	**–**	130
Operating lease rental income	**282**	564
Sundry income	**551**	668
Reversal of impairment loss on trade receivables	**346**	–
	2,991	6,658

7. FINANCE COSTS

	2009	2008
	HK$'000	*HK$'000*
Interest charges on finance leases	**34**	43
Interest charges on bank loans not wholly repayable within five years	**799**	25
	833	68

8. (LOSS)/PROFIT BEFORE INCOME TAX

	2009	(Restated) 2008
	HK$'000	*HK$'000*
(Loss)/Profit before income tax is arrived at after charging/(crediting):		
Amortisation of prepaid land lease payments	**184**	–
Auditors' remuneration	**664**	672
Depreciation of property, plant and equipment	**1,636**	1,444
Employee benefit expenses	**19,429**	40,470
Rentals received/receivable from investment properties less direct outgoings of HK$610,000 (2008: HK$21,000)	**(2,244)**	(130)
Loss on disposal of property, plant and equipment*	**7**	29
Impairment loss on trade receivables*	**–**	719
Operating lease charges in respect of:		
– Buildings	**3,575**	4,221
– Motor vehicles	**511**	511

* *included in other expenses*

9. INCOME TAX EXPENSE

	2009	2008
	HK$'000	*HK$'000*
The tax charge comprises:		
– Current tax – Hong Kong Profits tax	**–**	–
– Deferred tax	**1,038**	–
	1,038	–

For the years ended 31 December 2009 and 2008, no provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has tax losses brought forward from previous years to offset against the assessable profit for the year. Macau complementary tax has not been provided for those subsidiaries incorporated and operated in Macau as those subsidiaries have incurred losses for taxation purpose for the years ended 31 December 2009 and 2008.

Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rate is as follows:

	2009	(Restated) 2008
	HK$'000	*HK$'000*
(Loss)/Profit before income tax	**(6,651)**	88,244
Tax at the statutory rate of 16.5% (2008: 16.5%) in Hong Kong	**(1,097)**	14,560
Tax effect of non-deductible expenses	**2,052**	7,541
Tax effect of non-taxable revenue	**(938)**	(24,363)
Tax effect of prior year's unrecognised tax losses recognised this year	**(481)**	(316)
Tax losses not recognised as deferred tax assets	**1,390**	2,424
Other temporary differences not recognised	**112**	154
Income tax expense	**1,038**	–

10. DIVIDENDS

The Directors do not recommend a payment of final dividend for the year ended 31 December 2009 (2008: Nil).

11. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to the owners of the Company of HK$7,689,000 (2008: a profit of HK$88,244,000 as restated) and on the weighted average number of 297,670,000 (2008: 297,670,000) ordinary shares in issue during the year.

Diluted loss per share for the year ended 31 December 2009 was not presented because the Company's share options outstanding during the year had an anti-dilutive effect on the basic loss per share presented.

Diluted earnings per share for the year ended 31 December 2008 were not presented as there was no dilutive potential share.

12. TRADE AND OTHER RECEIVABLES

	2009	2008
	HK$'000	*HK$'000*
Trade receivables *(note)*	**12,606**	6,222
Less: provision for impairment	**(373)**	(719)
Net carrying amount of trade receivables	**12,233**	5,503
Other receivables and deposits	**3,049**	10,308
	15,282	15,811

Note:

The Group's trade receivable at the reporting dates mainly represented 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 and therefore no ageing analysis is disclosed.

The ageing analysis of the trade receivables, net of provision for impairment, as at the reporting date is as follows:

	2009	2008
	HK$'000	*HK$'000*
Repayable on demand – margin receivables*	**2,589**	905
0 – 30 days	**7,582**	3,197
31 – 60 days	**1,036**	753
61 – 90 days	**75**	24
Over 90 days	**951**	624
	12,233	5,503

* *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 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:

	2009	2008
	HK$'000	*HK$'000*
Balance at 1 January	**719**	–
Impairment losses recognised during the year	**–**	719
Reversal of impairment losses recognised during the year	**(346)**	–
Balance at 31 December	**373**	719

At each reporting date, the Group reviews the 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$373,000 (2008: HK$719,000) with a gross carrying amount of HK$997,000 (2008: HK$1,927,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

The ageing analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follow:

	2009	2008
	HK$'000	*HK$'000*
0 – 30 days past due	**9,547**	3,312
31 – 60 days past due	**1,035**	524
61 – 90 days past due	**75**	19
Over 90 days past due	**952**	440
	11,609	4,295

13. TRADE PAYABLES

At the reporting date, the ageing analysis of the Group's trade payables is as follows:

	2009	2008
	HK$'000	*HK$'000*
0 – 30 days	**8,420**	21,031
31 – 60 days	**49**	44
	8,469	21,075

As at 31 December 2009, amount due to a director, Mr. Tsang Chiu Ching, of nil (2008: approximately HK$692,000) was included in the Group's trade payables in respect of transactions in securities dealing.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

General performance

Since the disposal of the Group's investment in Holiday Inn Macau and Macau Diamond Casino in 2007, the Group has been strenously participating in property investment business which contributed stable income to the Group.

During the year under review, the Group recorded net loss of HK$7.69 million, compared to a net profit of HK$88.24 million last year. The profit in last year was mainly contributed from the gain on disposal of associates of HK$141.22 million. The Group's turnover decreased by approximately 3.3% from HK$23.53 million to approximately HK$22.75 million in 2009 while the gross profit margin was improved from 41.6% to 61.3%. The increase in gross profit margin was contributed from the cessation of sales of entertainment package with low profit margin.

Reduction in cash level and bank interest rate reduce the bank interest income, this explains the decrease in other income by 55.1% from the previous year to approximately HK$2,991,000 this year.

The administrative expenses decreased 40% to HK$30,486,000 this year. Excluding the special project performance bonus of approximately HK$18 million included in the last year's administrative expenses, the expenses was decreased 7.1% from that of last year.

As at 31 December 2009, the Group's net asset value was approximately HK$299,872,000 and had a net asset value per share of approximately HK$1.01. The Group's total assets and liabilities were HK$411,553,000 and HK$111,681,000.

Property Investment Business

With the commencement of the construction of a cross-border infrastructure project, the Hong Kong-Zhuhai-Macau bridge, the relationship between Macau and Hong Kong will be bonded even closer together with new opportunities for businesses to develop and grow. The Group is therefore optimistic about the stability and prosperity of the economic environment of the two places.

During the year under review, our properties portfolio in Macau comprising of an office premise and retail shop both located at traditional prime area of the city achieve to provide a stable income stream to the Group. A turnover of HK$1,500,000 of rental income is contributed from Macau Property investment in 2009.

In the latter half last year, the Group has further allocated resources of HK$150,000,000 to acquire 2 commercial properties in Hong Kong. One of the properties is a 13-storey building revamped and renovated as a boutique hotel launched into operations since 2008. The property is being sold with the benefit of the leasing agreement at HK$4,600,000 per year. The Group intends to hold the property for investment purpose with capital appreciation potential while the rental income will provide a stable stream of income to the Group. The transaction was completed on 30 September 2009.

On 30 November 2009, another acquisition was made for an office premises located at Shun Tak Centre, a prime commercial and office complex in Central, Hong Kong. Similar to the boutique hotel, it is sold with the benefit of tenancies generating approximately HK$2,000,000 a year. As the property is in the same building as the existing head office of the Group, it offers a flexibility option to the Group to retain the property for its own use upon expiration of the tenancies. Again it is anticipated that the acquisition provides capital appreciation potential and derives a stable return to the Group.

By the end of the year 2009, the fair value of investment properties increased approximately HK$6,064,000 compared to a decrease of HK$3,637,000 in last year.

Health and Beauty Business

In 2009, with the continuous effort of enhancing operational efficiency, the Health and Beauty segment remains to be a stable and healthy contributor of return to the Group. For the year under review, turnover of this segment recorded HK$16,080,000, representing an 0.2% decrease when compared to the corresponding period in 2008, delivering profit of HK$1,588,000, representing an 4.7% increase comparing to the same period last year.

Other Business Segments

After the disposal of the Company's investment in Holiday Inn Macau ("HIM") as well as Macau Diamond Casino ("MDC"), we are continuing looking at the ongoing development of the gaming industry and the investment opportunities. Some projects are under study but not yet materialized. Therefore under this business segment, only the traveling company maintains operation by providing limited ticketing service to the Group and some of the customers. The turnover of travel and gaming related business decreased 99.7% to HK$15,000. The segment loss decreased 82.1% to HK$4,344,000.

In 2009, with a huge surge in domestic liquidity, Hong Kong's equity market has made a large improvement. Abundant liquidity has attracted new listings in second half of 2009. The turnover from stock brokerage business segment in 2009 increased 126.3% to HK$2,947,000 compared to the last year. There is a segment profit of approximately HK$1,321,000 compared to a loss of approximately HK$1 million last year.

Money lending activities demonstrate a steady performance. It recorded a turnover of HK$852,000, representing an 32.7% increase over the previous year. Segment profit is HK$630,000 compared to a profit of HK$391,000 in last year.

Regarding the trading business, turnover decreased to zero. The segment loss increased 7.1% to HK$15,000 as compared to that of last year.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2009, the Group had a cash and bank balance of HK$126,558,000 and net current assets of HK$157,491,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2009 was approximately 8.4 (31 December 2008: 6.5). The Group maintained a strong working capital position during 2009.

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 banks to secure the bank borrowings of approximately HK$95,014,000, which is denominated in Hong Kong dollars and bearing interest at floating rates. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2009 (31 December 2008: Nil). The Group had no significant capital commitments as at 31 December 2009 (31 December 2008: Nil).

Capital Structure of the Group

As at 31 December 2009, the Group had total equity HK$299,872,000, HK$257,000 fixed rate liability, HK$95,014,000 floating rate liability and HK$16,410,000 interest-free liabilities, representing 0.1%, 31.7% and 5.5% of the Group's total capital respectively. The gearing ratio (calculated as the total bank borrowings to the total shareholders' equity) of the Group as at 31 December 2009 was approximately 31.7% (31 December 2008: 2.7%).

Employment Information

As at 31 December 2009, the Group employed approximately a total of 47 employees (2008: 64). 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 2009, the total staff costs (excluding Directors' emoluments) amounted to approximately HK$11,722,000 (2008: HK$11,430,000).

Final Dividend

The Directors do not recommend a payment of final dividend for the year ended 31 December 2009 (2008: Nil).

OUTLOOK AND PROSPECTS

The economic environment looks brighter for Hong Kong in 2010. JP Morgan forecast Hong Kong's real GDP to present a 5.9 percent growth in 2010, following a 2.6 percent decline in 2009, and is expecting a significant economic recovery in 2010. It is predicted that there will be growth in private consumption, investment, government spending and exports as the economy regain its momentum.

Benefiting from an extremely low interest rate environment, high level of liquidity and an improving economy, there is an optimistic sentiment about Hong Kong's and Macau's property market in 2010. We will be on watchful lookout for investment opportunities in retail shops, shopping arcades, small-mid hotels and commercial properties. Backing by the enormous amount of tourist coming from Mainland China, demand for retail shops particularly in prime location will remain in a high level. The Group is aggressive but prudent to tab and further expand our investment in the hot property market. We are confident that the property market remains to be healthy and vigorous and it will draw us to even more promising revenue in the coming year.

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 2009, 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 (the "Listing Rules") except for certain areas of non-compliance as 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 2009.

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, 30 March 2010

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) (Ms. Tsang Chiu Yuen Sylvia as his alternate), Mr. Tsang Chiu Ching (Deputy Chairman), Ms. Chu Ming Tak Evans Tania, and Mr. Wu Binquan; and three are independent non-executive directors, namely Mr. Hui Yan Kit, Mr. Wong Tak Ming Gary and Mr. Tang Man Ching.