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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)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

INTERIM RESULTS

The board of directors (the “Board”) of Century Legend (Holdings) Limited (the “Company”) is hereby to present the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2010. The unaudited consolidated results have been reviewed by the Audit Committee of the Company.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

For the six months ended 30 June 2010

	<i>Notes</i>	Six months ended 30 June	
		2010	2009
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue and turnover	3	13,918	10,167
Cost of sales		(4,733)	(4,157)
Gross profit		9,185	6,010
Other income		703	1,734
Fair value (loss)/gain on financial assets at fair value through profit or loss		(415)	890
Administrative expenses		(11,800)	(13,659)
Finance costs		(837)	(288)
Change in fair value of investment properties		19,700	–
Profit/(Loss) before income tax	4	16,536	(5,313)
Income tax expense	5	(3,250)	–
Profit/(Loss) for the period attributable to the owners of the Company		13,286	(5,313)

* *For identification purposes only*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2010

	Six months ended 30 June	
	2010	2009
	(Unaudited)	(Unaudited)
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive (loss)/income, including reclassification adjustments		
Available-for-sale financial assets	<u>(2,196)</u>	<u>4,731</u>
Other comprehensive (loss)/income for the period, including reclassification adjustments and net of tax	<u><u>(2,196)</u></u>	<u><u>4,731</u></u>
Total comprehensive income for the period, attributable to the owners of the Company	<u><u>11,090</u></u>	<u><u>(582)</u></u>
Earnings/(Loss) per share attributable to the owners of the Company	<i>6</i>	
– Basic	<u><u>HK 4.46 cents</u></u>	<u><u>HK (1.79) cents</u></u>
– Diluted	<u><u>HK 4.33 cents</u></u>	<u><u>N/A</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2010

	As at 30 June 2010 (Unaudited) HK\$'000	As at 31 December 2009 (Audited) HK\$'000
ASSETS AND LIABILITIES		
NON-CURRENT ASSETS		
Property, plant and equipment	5,837	6,234
Investment properties	218,400	198,700
Prepaid land lease payments	6,403	6,494
Available-for-sale financial assets	19,362	21,223
Loans receivables	182	229
	250,184	232,880
	250,184	232,880
CURRENT ASSETS		
Inventories	81	99
Prepaid land lease payments	180	180
Financial assets at fair value through profit or loss	4,713	5,043
Trade and other receivables	11,312	15,282
Loan receivables, current portion	41,097	30,594
Trust bank balances held on behalf of customers	693	917
Cash and cash equivalents	110,003	126,558
	168,079	178,673
	168,079	178,673
CURRENT LIABILITIES		
Trade payables	4,277	8,469
Other payables and accruals	6,354	6,903
Obligations under finance leases	101	105
Bank borrowings (secured)	5,717	5,705
	16,449	21,182
	16,449	21,182
NET CURRENT ASSETS	151,630	157,491
TOTAL ASSETS LESS CURRENT LIABILITIES	401,814	390,371

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2010

	As at 30 June 2010 (Unaudited) <i>HK\$'000</i>	As at 31 December 2009 (Audited) <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Bank borrowings (secured)	86,463	89,309
Obligations under finance leases	101	152
Deferred tax liabilities	4,288	1,038
	<u>90,852</u>	<u>90,499</u>
 NET ASSETS	 <u>310,962</u>	 <u>299,872</u>
 EQUITY		
Equity attributable to the equity holders of the Company		
Share capital	59,534	59,534
Reserves	251,428	240,338
 Total equity	 <u>310,962</u>	 <u>299,872</u>

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

This interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2009, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which included individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Int”) as disclosed in note 2 to this interim financial report.

This interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company.

This interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2009.

2. Adoption of New or Amended HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2010.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and separate financial statements
HKAS 39 (Amendment)	Eligible hedged items
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions
HKFRS 3 (Revised)	Business combinations
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners

The adoption of new and revised HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting period.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

2. Adoption of New or Amended HKFRSs (continued)

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related party disclosures ⁴
HKAS 32 (Amendment)	Classification of rights issues ²
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first time adopters ³
HKFRS 9	Financial Instruments ⁵
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a minimum funding requirement ⁴
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ³

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 February 2010

³ Effective for annual periods beginning on or after 1 July 2010

⁴ Effective for annual periods beginning on or after 1 January 2011

⁵ Effective for annual periods beginning on or after 1 January 2013

3. Segment Information

Segment information about the Group's reportable segments is presented below. Amounts reported for the prior period 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)	
	Six months ended 30 June			
	2010	2009	2010	2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Travel and gaming related business	2	9	(2,057)	(2,278)
Health and beauty services	7,968	7,626	953	540
Money lending	729	392	620	245
Stock broking	1,180	1,321	201	430
Trading	–	–	(367)	921
Property investments	4,039	819	20,413	(904)
	<u>13,918</u>	<u>10,167</u>	<u>19,763</u>	<u>(1,046)</u>
Unallocated other income			308	1,448
Unallocated corporate expenses			(3,535)	(5,715)
Profit/(Loss) before income tax			<u>16,536</u>	<u>(5,313)</u>

Revenue reported above represented revenue generated from external customers.

3. Segment Information (continued)

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 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

	As at 30 June 2010 <i>HK\$'000</i>	As at 31 December 2009 <i>HK\$'000</i>
Segment assets		
Travel and gaming related business	1,134	2,885
Health and beauty services	2,326	2,698
Money lending	41,553	31,209
Stock broking	14,948	19,131
Trading	5,004	116
Property investments	<u>260,624</u>	<u>222,840</u>
Total segment assets	325,589	278,879
Available-for-sale financial assets	19,362	21,223
Financial assets at fair value through profit or loss	4,713	5,043
Unallocated	<u>68,599</u>	<u>106,408</u>
Consolidated assets	<u><u>418,263</u></u>	<u><u>411,553</u></u>
Segment liabilities		
Travel and gaming related business	(107)	(403)
Health and beauty services	(1,409)	(1,802)
Money lending	(114)	(76)
Stock broking	(4,364)	(8,620)
Trading	(156)	(11)
Property investments	<u>(96,689)</u>	<u>(98,033)</u>
Total segment liabilities	(102,839)	(108,945)
Deferred tax liabilities	(4,288)	(1,038)
Unallocated	<u>(174)</u>	<u>(1,698)</u>
Consolidated liabilities	<u><u>(107,301)</u></u>	<u><u>(111,681)</u></u>

3. Segment Information (continued)

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	
	2010	2009	2010	2009	2010	2009	2010	2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Six months ended 30 June							
Travel and gaming related business	–	–	(1)	(4)	53	4	(174)	(171)
Health and beauty services	–	–	–	–	245	–	(242)	(274)
Money lending	–	–	–	–	–	–	–	–
Stock broking	–	–	–	–	3	3	(8)	(11)
Trading	–	–	–	–	–	–	–	–
Property investments	<u>19,700</u>	<u>–</u>	<u>(827)</u>	<u>(270)</u>	<u>4</u>	<u>2,670</u>	<u>(264)</u>	<u>(687)</u>
	19,700	–	(828)	(274)	305	2,677	(688)	(1,143)
Unallocated	<u>–</u>	<u>–</u>	<u>(9)</u>	<u>(14)</u>	<u>3</u>	<u>26</u>	<u>(107)</u>	<u>(354)</u>
Total	<u>19,700</u>	<u>–</u>	<u>(837)</u>	<u>(288)</u>	<u>308</u>	<u>2,703</u>	<u>(795)</u>	<u>(1,497)</u>

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.

3. Segment Information (continued)

	Non-current assets		Revenue from external customers	
	As at	As at	Six months ended	
	30 June	31 December	30 June	
	2010	2009	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong (domicile)	360,093	352,213	13,193	9,348
Macau	58,170	59,340	725	819
	<u>418,263</u>	<u>411,553</u>	<u>13,918</u>	<u>10,617</u>

4. Profit/(Loss) before income tax

Profit/(Loss) before income tax is arrived at after (crediting)/charging the following:

	Six months ended 30 June	
	2010	2009
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
(a) Finance costs		
Interest on borrowings	827	270
Other finance costs	10	18
Total finance costs recognized in profit or loss	<u>837</u>	<u>288</u>
(b) Other items		
Interest income	(166)	(1,005)
Fair value loss/(gain) on financial assets at fair value through profit or loss	415	(890)
Depreciation	795	1,497

5. Income Tax Expense

No provision for Hong Kong profits tax has been made as the Group did not derive any assessable profit for the six months ended 30 June 2010 and 2009.

The Group has available tax losses as at 31 December 2009 for offsetting against future profits. No deferred tax assets have been recognised as the directors consider that it is uncertain that they will crystallize in the foreseeable future.

5. Income Tax Expense (continued)

The deferred tax liabilities in respect of the change in fair value of investment properties recognized in the condensed consolidated statement of comprehensive income for the period is HK\$3,250,000 (six months ended 30 June 2009: Nil).

6. Earnings/(Loss) per share attributable to the owners of the Company

The calculation of basic earnings/(loss) per share attributable to the owners of the Company for the period is based on the profit attributable to the Company's owners of HK\$13,286,000 (six months ended 30 June 2009: loss of HK\$5,313,000) and the weighted average of 297,669,597 (six months ended 30 June 2009: 297,669,597) shares in issue during the six-month period.

The calculation of diluted earnings per share is based on the profit attributable to the equity shareholders of HK\$13,286,000 and the weighted average number of 306,668,553 ordinary shares after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

Diluted loss per share amount for the six months ended 30 June 2009 was not presented because the impact of the exercise of the share options was anti-dilutive.

7. Trade and Other Receivables

	30 June 2010 (Unaudited) HK\$'000	31 December 2009 (Audited) HK\$'000
Trade receivables (<i>Note</i>)	8,569	12,606
<i>Less:</i> Provision for impairment	<u>(373)</u>	<u>(373)</u>
Net carrying amount of trade receivables	8,196	12,233
Other receivables and deposits	<u>3,116</u>	<u>3,049</u>
	<u>11,312</u>	<u>15,282</u>

Note:

The Group's trade receivable as at 30 June 2010 mainly represented the receivable balances in respect of the Group's stock broking business. The Group allows a credit period normally 2 business days after trade dates for settlement of the respective transaction except for margin client receivables which are repayable on demand.

7. Trade and Other Receivables (continued)

The majority of the Group's revenue is on cash basis. The remaining balances of revenue are on credit terms of thirty-sixty days. At 30 June 2010, the ageing analysis of the trade receivables net of provision for impairment was as follows:

	30 June 2010 (Unaudited) HK\$'000	31 December 2009 (Audited) HK\$'000
Repayable on demand – margin receivables	1,808	2,589
0-30 days	4,484	7,582
31-60 days	150	1,036
61-90 days	630	75
Over 90 days	1,124	951
	8,196	12,233

8. Trade Payables

As at 30 June 2010, the ageing of the trade payables was as follows:

	30 June 2010 (Unaudited) HK\$'000	31 December 2009 (Audited) HK\$'000
0-30 days	4,237	8,420
31-60 days	40	49
	4,277	8,469

9. Subsequent Events

On 28 July, 2010, the Group entered into a sale and purchase agreement to acquire a residential property located in Taikoo Shing, being a prime private housing estate in Quarry Bay, Hong Kong for a total consideration of HK\$5,260,000. On 10 August 2010, the Group entered into a sale and purchase agreement to further acquire another residential property also located in Taikoo Shing for a total consideration of HK\$6,530,000. On 23 August 2010, the Group entered into a provisional sale and purchase agreement to acquire another residential property located in Taikoo Shing for a consideration of HK\$8,650,000.

BUSINESS REVIEW AND PROSPECTS

Overall Performance

For the six months ended 30 June 2010, the Group recorded a turnover of HK\$13,918,000, representing a 36.9% growth from the corresponding period of last year (1H2009: HK\$10,167,000). Gross profit for the period under review was HK\$9,185,000, representing an 52.8% increase from the corresponding period of last year. (1H2009: HK\$6,010,000).

The Group delivered a net profit of HK\$13,286,000 compared to a net loss of HK\$5,313,000 from the corresponding period of last year. The profit this year was mainly attributed to gain from revaluation of investment properties of HK\$19,700,000 before this gain from revaluation and its related income tax expense the Group incurred loss of HK\$3,164,000.

Property Investment Business

Under the continuous rebound of Macau and Hong Kong economies, the Group believes that property market of both regions will deliver a sustainable growth in steady and healthy paces. In this regard, the Group is constantly looking for investment opportunities of quality assets in commercial and residential property market.

The Group's existing properties portfolio in Macau comprises of an office premise and retail shop in prime locations. In Hong Kong, the Group currently owns 2 commercial properties, including a 13-storey boutique hotel and an office premises located at Shun Tak Centre. These properties are anticipated to provide capital appreciation potential and serve as a stable stream of income to the Group.

During the first half of 2010, our properties portfolio in Macau and Hong Kong contributed desirable rental income of HK\$4,039,000 to the Group while fair value of our investment properties increased HK\$19,700,000 as of 30 June 2010.

In the first half of 2010, the Group was taking an observational approach as property prices in both regions remained high, but with abundant capital in hand, the Group is well positioned to capture upcoming market opportunities in expanding and creating values for our properties portfolio. Thus far, a number of projects are under study and yet to be materialized.

Health and Beauty Business

With the success in optimizing operation efficiency, health and beauty business remained a stable and strong contributor to the revenue of the Group. For the first half of 2010, the Health and Beauty business segment reported a turnover and net profit of HK\$7,968,000 and HK\$953,000 respectively, representing 4.5% and 76.5% increased respectively when compared to the same period in 2009. The profit was mainly contributed by the steady income stream and implementation of very stringent cost controls. The management team will further step up its effort in enhancing operational efficiency and cost structure.

Other Business Segments

After the disposal of Holiday Inn Macau and Macau Diamond Casino, the Group only held limited portion of ticketing service under tourism and gaming business segment. The turnover of travel related business decreased by 77.8% to HK\$2,000 in the period under review.

During the first half of 2010, the stock brokerage business segment recorded a turnover of HK\$1,180,000, representing a decrease 10.7% compared to the same period last year.

Money lending segment remained stable during the first half of 2010. It contributed a turnover of HK\$729,000 during the first six months of 2010, up 86.0% compared to the same period last year. The segment recorded a profit of HK\$620,000, compared to a profit of HK\$245,000 same period last year. To fully utilize the surplus fund under the low interest rate environment, more short term loan had been made during the period under review.

Furthermore, the trading segment recorded a loss of HK\$367,000 during the period in first half of 2010, compared to the profit of HK\$921,000 in the same period last year. These are mainly attributed to the unrealized loss and gain on the short term securities investments for the period respectively.

Prospects

In the first half of 2010, global economy enjoyed a retrieve from the economic downturn especially Mainland (not including Taiwan, Hong Kong and Macau) economy had been witnessing a distinctive growth amidst a weak Asian market by launching efficient stimulus policies package. Macau and Hong Kong, the Special Administrative Regions of China and the major operating areas of Century Legend, benefited from the Mainland growth have also delivered desirable growth during the reviewing period.

According to Statistics and Census Service Macau SAR Government, Gross Domestic Product (“GDP”) of the first quarter in 2010 grew by 30.1% in real terms as comparing with 27.4% growth in the fourth quarter of 2009. This indicates a continuous rebound since the third quarter of 2009. Regarded as the major GDP components, private consumption expenditure rose by 2.3% in the first quarter of 2010 while household final consumption expenditure in the domestic market grew by 7.0%.

Other than the significant improvement in the Asian capital market and low interest rate environment, there are still many other internal positive factors sustaining the growth momentum in Macau.

Firstly, the prosperous gaming sector keeps fueling the robust economic development of Macau up. Gaming revenue contributing the largest proportion of government’s revenue remains the major driver of the economic growth in Macau. According to Statistics and Census Service Macau SAR Government, the monthly gaming revenue in Macau reached MOP 17.1 billion in May 2010 which was 21% higher than that in April 2010 while gross gaming revenue (excluding gratuities) in first quarter of 2010 soared by 57.1% year-on-year base in nominal terms, reached the highest revenue record in Macau. Secondly, the total tourist arrivals with the boost of visitor arrivals from Mainland, which accounted for over 54% of total arrivals, significantly increased by 12.1% in first quarter 2010 comparing with the same period of last year. Although Guangdong’s immigration department strictly enforced Chinese individual visitor scheme (“IVS”) under which Mainland visitors only be allowed to visit Macau once every two months rather than once a month, the policy did not bring significant impact to the tourist sector.

Prospects (continued)

With continuous rebound of Macau economy, retail sales also showed great improvement in the first quarter of 2010. Information from the Statistics and Census Service indicated that value of retail sales for the first quarter of 2010 reached MOP 6.85 billion, surged by 36% from MOP 5.03 billion of the same period last year.

Underpinned by the stable and strong growth in GDP, tremendous visitor base, and continuous flow of capital, the local property market showed a strong boost in early 2010. A total of 6,386 building units were purchased and sold at MOP10.02 billion in the first quarter of 2010 according to Stamp Duty records, representing an increase of 283.8% and 371.5% respectively when comparing the same period last year. The average transaction price of both residential and commercial units maintained a substantial growth since second quarter last year, showing an increase of 4.7% and 2.4% quarter-to-quarter respectively. At the same time, rental market also shows improvement. Demand for retail shops has recovered gradually in 2010, thereby pushing up market rental especially those in prime location of higher quality outperform other properties and this trend is expected to persist in the near future.

In addition, we believe that the Macau property market will further benefit from the commencement of several mega infrastructure projects, one of such 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 linking up different regions of Macau, city planning and urban re-development will also be speeded up. It is envisaged more property investment opportunities will be brought to the market, which accommodates favorably the company’s investment strategies in Macau by increasing her presence and creating values for our properties portfolio through execution of reposition strategy.

In view of the Hong Kong market, according to the Hong Kong Economic Trends published by Census and Statistics Department, several economic indicators reinforce the revitalization of the economic environment. GDP of the first quarter in 2010 grew 8.2% in real term when compared with the same period last year, up from 2.5% growth in the fourth quarter of 2009. Total external trade in May reached 533.56 billion, increase by 27.1% when compared with same period last year. Despite the capital market in Hong Kong remains gloomy with uncertainties under the influence of the tightening monetary policy launched in Mainland and the economic instability in some European countries (such as Greece and Spain), the property market is still showing growth in both prices and transaction volume.

Prospects (continued)

Visitor arrivals in Hong Kong continues to grow in 2010, total visitor arrivals reached 2.82 million in May 2010, an increase of 38.85% year-on-year in which tourists from Mainland remarkably increased by over 45%. Hotel occupancy rates also increased from 64% in May 2009 to 81% in May 2010. The retail leasing market growth momentum continues to be refueled by the ever blooming retail market under the influx of visitor arrivals which pushed up rental as well as property price. According to Market View–Hong Kong Retail released by CB Richard Ellis, retail rents up 1.2% quarter-to-quarter to average \$419 per square feet in first quarter 2010. Increasing difficulties in acquiring desirable retail locations urge retailers to pay above market rent to secure prime locations before the next blooming trend arrives further thrusting upward rental and property price.

In the office sector, as demand continues to increase with no significant increase in market supply, the overall vacancy rate for Grade A office in Hong Kong fell 1.1 percentage points over the first quarter to average 7.4% as stated in Market View-Hong Kong Office issued by CB Richard Ellis. Rents in Central and Sheung Wan jumped 9% and 7.4% over the quarter to average \$85.9 and \$47.7 per square feet respectively.

Recent land auction result also indicated a positive direction for residential market. High-end residential site was sold exceeded the market forecast in August, which showed a big contrast compared to the previous auctions held early this year. As stated by Goldman Sachs, the auction result indicated that demand of good quality development sites remains strong in Hong Kong's real estate market. Given the positive market sentiments, the Group started her first investment in the residential sector in July and August by acquiring three residential units in Taikoo Shing, one of the blue chips estates in Hong Kong in terms of rental return in light of its convenient location along with selling prices well supported by the strong second hand demand.

Looking forward, property investments in Macau and Hong Kong continue to be the major investment highlights for the Group this year. Benefited from the low interest rate environment, high liquidity in capital market and better economic condition, we are optimistic about Macau and Hong Kong property markets in 2010. We will actively seek and capture opportunities for investing in retail shops, shopping centers, small to medium size hotels in both Macau and Hong Kong. We will also keep close eyes on investment opportunity in the residential sector in Hong Kong. We believe property market in both places will remain robust and healthy in the latter half of 2010 and while the Group will remain cautious in making investment decision but going forward, the Group targets to increase her investment in Macau.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2010, the Group had a cash and bank balance of HK\$110,003,000 and net current assets of HK\$151,630,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2010 was approximately 10.2 (31 December 2009: 8.4). The Group maintained a strong working capital position during the reviewing period.

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 period under review, the Group's investment properties were pledged to banks to secure the bank borrowing of approximately HK\$92,180,000, 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 30 June 2010 (31 December 2009: Nil). The Group had no significant capital commitments as at 30 June 2010 (31 December 2009: Nil).

Capital Structure of the Group

During the period under review, the Group had total equity HK\$310,962,000, HK\$202,000 fixed rate liability, HK\$92,180,000 floating rate liability and HK\$14,919,000 interest-free liabilities, representing 0.06%, 29.6% and 4.8% 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 30 June 2010 was approximately 29.6% (31 December 2009: 31.7%).

Post Balance Sheet Events

On 28 July, 2010, the Group entered into a sale and purchase agreement to acquire a residential property located in Taikoo Shing, being a prime private housing estate in Quarry Bay, Hong Kong for a total consideration of HKD5,260,000. On 10 August 2010, the Group entered into a sale and purchase agreement to further acquire another residential property also located in Taikoo Shing for a total consideration of HKD6,530,000. On 23 August 2010, the Group entered into a provisional sale and purchase agreement to acquire another residential property located in Taikoo Shing for a consideration of HK\$8,650,000.

The transactions manifest the Group's tap into Hong Kong's residential property market in the midst of positive market sentiments after the recent land auction. In light of the rental return and strong second hand demand prices of Taikooshing, the acquisition would provide capital appreciation potential and generate stable revenue to the Group.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2010.

EMPLOYEE AND REMUNERATION POLICY

For the period ended, the Group employed approximately a total of 74 employees (30 June 2009: 64) with staff costs excluding directors' emoluments amounted to HK\$3,956,000 (30 June 2009: HK\$4,478,000).

The Group's emoluments policies are formulated on the performance of individuals and are competitive to the market. Employee remuneration is reviewed and determined by management annually based on both employees' individual and Group's overall performance.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

Compliance with the Code of Best Practice of the Listing rules

None of the Directors of the Company is aware of information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 June 2010, in compliance with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules, save for the deviations set out below.

Code A.2.1

As at 30 June 2010, 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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed financial statements for the six months ended 30 June 2010 with the directors.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2010.

By Order of the Board
CENTURY LEGEND (HOLDINGS) LIMITED
CHU MING TAK EVANS TANIA
Executive Director

Hong Kong, 27 August 2010

As at the date of this announcement, the Board comprises seven Directors, of which four are executive Directors, namely Mr. Tsang Chiu Mo, Samuel (Ms. Tsang Chiu Yuen, Sylvia as his alternate), Mr. Tsang Chiu Ching, Ms. Chu Ming Tak Evans Tania and Mr. Wu Binquan; and three are independent non-executive Directors, namely Mr. Hui Yan Kit, Mr. Wong Tak Ming, Gary and Mr. Tang Man Ching.