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 2008

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 2008 together with the comparative figures for the year ended 31 December 2007 as follows:

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2008

	Notes	2008 HK$'000	2007 HK$'000
Revenue and turnover	3	**23,532**	69,703
Cost of sales		**(13,736)**	(57,151)
Gross profit		**9,796**	12,552
Other income	5	**6,658**	4,700
Fair value (loss)/gain on financial assets at fair value through profit or loss		**(1,645)**	350
Administrative expenses		**(50,971)**	(27,173)
Other expenses		**(748)**	(187)
Finance costs	6	**(68)**	(6)
Impairment loss on available-for-sale financial assets		**(12,845)**	–
Share of profits of associates		**–**	11,544
Gain on disposal of associates		**141,216**	–
Gain on disposal of available-for-sale financial assets		**344**	–
Gain on dissolution of available-for-sale financial assets		**–**	4,218
Profit before income tax	7	**91,737**	5,998
Income tax expense	8	**–**	–
Profit for the year attributable to the equity holders of the Company		**91,737**	5,998
Earnings per share for profit attributable to the equity holders of the Company for the year	10		
– Basic		**HK30.8 cents**	HK2.4 cents
– Diluted		**N/A**	N/A

* *For identification purposes only*

CONSOLIDATED BALANCE SHEET

as at 31 December 2008

	Notes	2008 HK$'000	2007 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**2,432**	2,876
Investment properties		**11,923**	–
Prepaid land lease payments		**36,186**	–
Available-for-sale financial assets		**12,652**	15,771
Loan receivables		**70**	225
		63,263	18,872
Current assets			
Inventories		**143**	9,658
Prepaid land lease payments		**982**	–
Financial assets at fair value through profit or loss		**3,441**	125
Trade and other receivables	*11*	**15,811**	13,068
Loan receivables, current portion		**20,243**	5,187
Amount due from a related company		**–**	2,667
Trust bank balances held on behalf of customers		**18,435**	–
Cash and cash equivalents		**228,094**	72,413
		287,149	103,118
Assets classified as held for sale		**–**	96,082
		287,149	199,200
Current liabilities			
Trade payables	*12*	**21,075**	5,992
Other payables and accruals		**22,180**	4,680
Obligations under finance leases		**178**	79
Bank borrowings (secured)		**499**	–
		43,932	10,751
Net current assets		**243,217**	188,449
Total assets less current liabilities		**306,480**	207,321
Non-current liabilities			
Bank borrowings (secured)		**7,462**	–
Obligations under finance leases		**258**	338
		7,720	338
Net assets		**298,760**	206,983
EQUITY			
Equity attributable to the equity holders of the Company			
Share capital		**59,534**	59,534
Reserves		**239,226**	147,449
Total equity		**298,760**	206,983

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 certain financial instruments which are stated at fair values. Non-current assets held for sale are stated at the lower of their carrying amounts and fair values less costs to sell.

2. ADOPTION OF NEW AND AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new 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 2008:

HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets

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. Accordingly, no prior period adjustment is required.

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

HKAS 1 (Revised)	Presentation of Financial Statements [1]
HKAS 23 (Revised)	Borrowing costs [1]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements [2]
HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation [1]
HKAS 39 (Amendment)	Eligible Hedge Items [2]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [1]
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards [2]
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations [1]
HKFRS 3 (Revised)	Business Combination [2]
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments [1]
HKFRS 8	Operating Segments [1]
HK(IFRIC) – Int 2 (Amendment)	Members' Shares in Co-operative Entities and Similar Instruments [1]
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Reassessment of Embedded Derivatives [5]
HK(IFRIC) – Int 13	Customer Loyalty Programmes[3]
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate [1]
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation [4]
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners [2]
HK(IFRIC) – Int 18	Transfer of Assets from Customers [6]
Various	Annual Improvements to HKFRSs 2008 [7]

Notes:

[1] *Effective for annual periods beginning on or after 1 January 2009*

[2] *Effective for annual periods beginning on or after 1 July 2009*

[3] *Effective for annual periods beginning on or after 1 July 2008*

[4] *Effective for annual periods beginning on or after 1 October 2008*

[5] *Effective for annual periods ending on or after 30 June 2009*

[6] *Effective for transfers of assets from customers received on or after 1 July 2009*

[7] *Generally effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRS*

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.

Among these new or revised standards, amendments and interpretations, HKAS 1 (Revised) – *Presentation of Financial Statements*, is expected to materially change the presentation of the Group's financial statements. This revised standard affects the presentation of owner changes in equity and introduces a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). This revised standard does not affect the financial positions or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 – *Operating Segments* may result in new or amended disclosures. The Directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The Directors are currently assessing the impact of the other new or revised standards, amendments and interpretations upon initial application. So far, the Directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have a significant impact on the results and financial positions of the Group.

3. 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:

	2008	2007
	HK$'000	*HK$'000*
Sale of traveling and entertainment packages	**5,304**	48,518
Health and beauty services	**16,115**	17,399
Interest income from money lending business	**642**	464
Brokerage and commission income	**1,302**	3,299
Sale of goods	**18**	23
Gross rental income from investment properties	**151**	–
	23,532	69,703

4. SEGMENT INFORMATION

Business segments

The Group is organised into six main business segments:

Travel and gaming related business	–	Provision of travel agency services in Hong Kong and public relation 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 broking services in Hong Kong
Trading	–	Trading of general merchandise in Hong Kong
Property investments	–	Investing in commercial properties in Macau for its rental income potential and for capital appreciation.

There are no significant sales or other transactions between the business segments.

2008

	Travel and gaming related business HK$'000	Health and beauty services HK$'000	Money lending HK$'000	Stock broking HK$'000	Trading HK$'000	Property investments HK$'000	Group HK$'000
2008							
Segment revenue							
– Revenue and turnover	**5,304**	**16,115**	**642**	**1,302**	**18**	**151**	**23,532**
– Other income	**153**	**11**	**6**	**653**	**–**	**–**	**823**
Unallocated revenue/income							**5,835**
							30,190
Segment results	**(24,332)**	**1,517**	**391**	**(965)**	**(14)**	**(117)**	**(23,520)**
Unallocated revenue/income							**5,835**
Unallocated costs							**(17,605)**
Fair value loss on financial assets at fair value through profit or loss							**(1,645)**
Finance costs							**(43)**
Impairment loss on available-for-sale financial assets							**(12,845)**
Gain on disposal of available-for-sale financial assets							**344**
Gain on disposal of associates	**141,216**	**–**	**–**	**–**	**–**	**–**	**141,216**
Profit before income tax							**91,737**
Income tax expense							**–**
Profit for the year attributable to the equity holders of the Company							**91,737**
Segment assets	**9,950**	**2,887**	**20,426**	**30,146**	**3,462**	**49,679**	**116,550**
Unallocated assets							**233,862**
Total assets							**350,412**
Segment liabilities	**(18,438)**	**(1,670)**	**(140)**	**(21,126)**	**(11)**	**(8,418)**	**(49,803)**
Unallocated liabilities							**(1,849)**
Total liabilities							**(51,652)**
Segment capital expenditure	**1,001**	**8**	**–**	**8**	**–**	**49,235**	**50,252**
Unallocated capital expenditure							**12**
Total capital expenditure							**50,264**
Segment depreciation	**168**	**547**	**–**	**21**	**–**	**27**	**763**
Unallocated depreciation							**708**
Total depreciation							**1,471**
Amortisation of prepaid land lease payments	**–**	**–**	**–**	**–**	**–**	**117**	**117**
Impairment loss on trade receivables	**–**	**–**	**–**	**719**	**–**	**–**	**719**

2007

	Travel and gaming related business *HK$'000*	Health and beauty services *HK$'000*	Money lending *HK$'000*	Stock broking *HK$'000*	Trading *HK$'000*	Property investments *HK$'000*	Group *HK$'000*
2007							
Segment revenue							
– Revenue and turnover	48,518	17,399	464	3,299	23	–	69,703
– Other income	585	23	13	636	6	–	1,263
Unallocated revenue/income							3,437
							74,403
Segment results	(1,751)	(924)	1	1,161	(9)	–	(1,522)
Unallocated revenue/income							3,437
Unallocated costs							(12,023)
Fair value gain on financial assets at fair value through profit or loss							350
Gain on dissolution of available-for-sale financial assets	4,218	–	–	–	–	–	4,218
Finance costs							(6)
Share of profits of associates	11,544	–	–	–	–	–	11,544
Profit before income tax							5,998
Income tax expense							–
Profit for the year attributable to the equity holders of the Company							5,998
Segment assets	31,311	3,943	5,661	18,370	267	–	59,552
Interests in associates classified as held for sale	81,278	–	–	–	–	–	81,278
Unallocated assets							77,242
Total assets							218,072
Segment liabilities	(953)	(1,784)	(140)	(5,755)	(14)	–	(8,646)
Unallocated liabilities							(2,443)
Total liabilities							(11,089)
Segment capital expenditure	86	1,362	–	17	–	–	1,465
Unallocated capital expenditure							501
Total capital expenditure							1,966
Segment depreciation	21	921	–	25	–	–	967
Unallocated depreciation							599
Total depreciation							1,566

Geographical segments

Over 90% of the Group's revenue for the years ended 31 December 2008 and 2007 are attributable to markets in Hong Kong. Accordingly geographical segment information in relation to the Group's revenue has not been presented.

The following is an analysis of the carrying amount of segment assets and capital expenditure, analysed by the geographical area in which the assets are located.

	Segment assets		**Capital expenditure**	
	2008	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**298,938**	119,999	**49**	1,879
Macau	**51,474**	98,073	**50,215**	87
	350,412	218,072	**50,264**	1,966

5. OTHER INCOME

	2008	2007
	HK$'000	*HK$'000*
Bank interest income	**4,705**	2,229
Dividend income from listed investments	**591**	1
Management fee income	**–**	300
Loan interest income	**130**	920
Operating lease rental income	**564**	564
Sundry income	**668**	686
	6,658	4,700

6. FINANCE COSTS

	2008	2007
	HK$'000	*HK$'000*
Interest charges on a finance lease	**43**	6
Interest charges on a bank loan not wholly repayable within five years	**25**	–
	68	6

7. PROFIT BEFORE INCOME TAX

	2008	2007
	HK$'000	*HK$'000*
Profit before income tax is arrived at after charging/(crediting):		
Amortisation of prepaid land lease payments	**117**	–
Auditors' remuneration	**672**	662
Depreciation of investment properties	**27**	–
Depreciation of property, plant and equipment	**1,444**	1,566
Employee benefit expenses	**40,470**	14,319
Rentals received/receivable from investment properties less direct outgoings of HK$21,000 (2007: Nil)	**(130)**	–
Loss on disposal of property, plant and equipment*	**29**	185
Impairment loss on trade receivables*	**719**	–
Operating lease charges in respect of:		
– Buildings	**4,221**	5,567
– Motor vehicles	**511**	361

* *included in other expenses*

8. INCOME TAX EXPENSE

For the years ended 31 December 2008 and 2007, 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 these subsidiaries have incurred losses for taxation purpose for the years ended 31 December 2008 and 2007.

At 31 December 2008, the Group had deferred tax assets arising from tax losses of approximately HK$33,603,000 (2007: HK$33,364,000). The deferred tax assets have not been recognised as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the balance sheet dates, the Group and the Company did not have any significant deferred tax liabilities.

9. DIVIDENDS

The Directors do not recommend a payment of final dividend for the year ended 31 December 2008 (2007: Nil).

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the equity holders of the Company of HK$91,737,000 (2007: HK$5,998,000) and on the weighted average number of 297,670,000 (2007: 249,764,000) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 December 2008 and 2007 were not presented as there is no dilutive potential share.

11. TRADE AND OTHER RECEIVABLES

	2008	2007
	HK$'000	*HK$'000*
Trade receivables *(notes (a) and (b))*	**6,222**	10,075
Less: provision for impairment	**(719)**	–
Net carrying amount of trade receivables	**5,503**	10,075
Other receivables and deposits	**10,308**	2,993
	15,811	13,068

Notes:

(a) At 31 December 2008, amount due from a director, Mr. Tsang Chiu Ching, of approximately Nil (2007: HK$391,000) was included in the Group's trade receivables in respect of transactions in securities dealing. The maximum outstanding amount during the year amounted to approximately HK$391,000 (2007: HK$391,000) and the amount due was unsecured, interest-free and repayable on demand.

(b) The majority of the Group's revenue and turnover is on cash basis. The Group's trade receivable at the balance sheet 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 balance sheet date is as follows:

	2008	2007
	HK$'000	*HK$'000*
Repayable on demand – margin receivables	**905**	–
0-30 days	**3,197**	8,856
31-60 days	**753**	1,106
61-90 days	**24**	21
Over 90 days	**624**	92
	5,503	10,075

12. TRADE PAYABLES

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

	2008	2007
	HK$'000	*HK$'000*
0-30 days	**21,031**	5,930
31-60 days	**44**	62
	21,075	5,992

As at 31 December 2008, amount due to a director, Mr. Tsang Chiu Ching, of approximately HK$692,000 (2007: HK$109,000) was included in the Group's trade payables in respect of transactions in securities dealing.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

General performance

During the year under review, the Group recorded net profit of HK$91.7 million, representing 15 times of the last year figure. This is mainly attributed to the timely disposal of Holiday Inn Macau ("HIM") and Macau Diamond Casino ("MDC") of which a profit on disposal of HK$141.2 million was recorded.

Despite the Group's turnover decreased about 66% from last year to approximately HK$23.5 million, the gross profit margin was improved from 18.0% to 41.6% as a result of the reduction in sales of the low profit margin entertainment packages since the disposal of HIM and MDC early in the year.

Bank interest income derived from the Group's substantial cash reserve as well as dividend income received from listed investments explains the increment in Other Income by 41.7% from the previous year to approximately HK$6.7 million this year.

The credit crisis which unfolded in 2007 with the US subprime crisis had hit hard in the Hong Kong stock market in the latter half of the year when the Heng Seng index plummeted and panic, turnmoil dotted the economic landscape. In consequence to the significant drop in market value of the listed investments which were mainly blue chips the Group bought for long term investment prior to the financial tsunami, provision for HK$12.8 million was made on impairment loss of these financial assets. Nevertheless, the management is optimistic when the economy emerges from the current depression, we will be able to recover the impairment loss.

Gaming and Leisure Related Business

In the past year, gaming and travel industry in Macau experienced a roller-coaster ride from boom to bust. The operating environment was facing severe challenges due to the implementation of a series of new restrictions on the Individual Visit Scheme by the PRC government in the third quarter of 2008 and the advent of global financial turmoil since the outburst of US sub-prime crisis in late 2008.

Tapping successfully the gaming boom in early 2008 with completion of the HIM and MDC disposal timed in March 2008, the net profit of the gaming and leisure related business segment is approximately HK$116.9 million, increased 734% from last year of HK$14.0 million of which a profit of HK$141.2 million was attributed to the disposal of interest in HIM and MDC.

Property Investment Business

Upon the confirmation of the construction of the cross-border infrastructure project of the Hong Kong-Zhuhai-Macau bridge, the relationship between Macau and Hong Kong will be tied together even closer after completion of the project. The two places can complement each other with their own unique competitive advantages in attracting visitors and in bringing up the property market.

As such, during the year under review, the Group acquired 2 commercial properties in Macau. The first property is a retail shop which is located at traditional prime area with casinos and hotels around. The property is being sold with the benefit of the lease agreement. The Group intends to hold the property for investment purpose to generate rental income for the Group. This investment marked a strategic move of the Group to extend its business into the property investment market in Macau.

In December 2008, the Group further acquired one floor of commercial office located at Macau Landmark. Similar to the retail shop above, the property is sold with the benefit of the lease agreements, hence the rental income derived will provide a stable income stream to the Group.

Health and Beauty Business

In 2008, thanks to our stringent cost control strategies by relocating our shops to the upper floor of the same premises with lower rental rates and continuous effort of enhancing operational efficiency, our health and beauty business strived to become a stable and healthy contributor of return to the Group.

This segment recorded an turnover HK$16.1 million representing a decrease of 7.3% decrease from last year and there is a turnaround of a loss of $924,000 in last year to a profit of HK$1.5 million in 2008.

Other Business Segments

The Hong Kong equity market remained volatile and gloomy particularly in the second half of 2008. The turnover from the streamling stock brokerage business segment in 2008 declined 60.5% to HK$1.3 million compared to the last year. There is a segment loss of approximately HK$1 million compared to a net profit of approximately HK$1.2 million last year.

Money lending activities remain stable. It recorded a turnover of HK$642,000, representing a 38% growth over the previous year. Segment profit is HK$391,000 compared to HK$1,000 in last year.

Regarding the trading business, turnover further decreased 22% to HK$18,000 because of inactive business activities. The segment loss increased 55.6% to HK$14,000 as compared to that of last year.

Looking Forward

Looking into future, our focus of business will continue to be Macau-oriented. We expected the property sector in Macau will remain viscous in 2009 but we are confident that it will revive in the long term.

As a central pillar of Macanese economy, tourist sector still recorded growth in January 2009, with number of visitor arrivals totaling 1,913,344, up slightly by 0.8% compared with 1,898,709 visitors in January 2008. From the statistics, visitors from Mainland China accounted for nearly 50% of arrivals, while visitors from Thailand and Indonesia have increased by more than 10%.

Underpinned by the Macau's vivacious tourist sector, low interest rate environment and the PRC government policy support to Pearl River Delta region such as the cross border infrastructure project of Hong Kong-Zhuhai-Macau bridge, we possess a high level of confidence in stability and future growth of Macau's property sector, in particular, the commercial property market. I cannot emphasize more that our future property investment decisions in Macau will definitely incorporate the consideration of future urban planning and land zoning strategy of Macau Government such as the construction of mass public transport system which has already started.

In view of our Group's core focus in the gaming related businesses, our decisive action of disposing the interests in HIM and MDC has marked a momentary retrieval from this market but we are positive in the long term development of Macau's gaming industry owing to its unique strategic positioning and close proximity to China as well as its possession of world class gaming and travel facilities excelled in the region. We are geared up to return when we see opportunities with positive investment value emerge. As always, the Group will keep a watchful lookout on the ongoing development not only in the conventional gaming activities of table games and slot machines but will also explore into other gaming related peripheries.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2008, the Group had a cash and bank balance of HK$228.1 million and net current assets of HK$243.2 million. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2008 was approximately 6.5 (31 December 2007: 18.5). The Group maintained a strong working capital position during 2008.

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, one of the Group's investment properties was pledged to a bank to secure the bank borrowing of HK$8 million, which is denominated in HK$ and bearing interest at floating rate of the prime rate minus 1.75% per annum. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2008 (31 December 2007: Nil). The Group had no significant capital commitments as at 31 December 2008 (31 December 2007: Nil).

Disposal of Associated Companies

On 5 March 2008, the Group completed the disposal of its 50% equity interest in Investgiant Limited, an associated company of the Company indirectly holding 25% equity interest in Longnex Limited, owner of Holiday Inn Macau hotel. The net consideration of HK$239,256,000 was fully paid in cash on completion. The profit on disposal is HK$141.2 million.

Capital Structure of the Group

As at 31 December 2008, the Group had total equity HK$298,760,000, HK$436,000 fixed rate liability, HK$8 million floating rate liability and HK$43.3 million interest-free liabilities, representing 0.1%, 2.7% and 14.5% 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 2008 was approximately 2.6% (31 December 2007: zero).

Post Balance Sheet Events

On 10 February 2009, CL MLO 12 Property Investment Limited, an indirectly wholly-owned subsidiary of the Company, entered into a loan agreement with a bank in Macau (the "Bank"). Pursuant to the loan agreement, a legal mortgage of HK$10,000,000 was granted by the Bank and the Group's investment properties and prepaid land lease payments with a carrying amount of approximately HK$11,641,000 and HK$20,960,000 respectively as at 31 December 2008 were pledged as security.

On 16 February 2009, Century Legend Properties Limited ("CL Properties"), an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Hung Pa International Development Company Limited (the "Vendor"). Pursuant to the sale and purchase agreement, the Vendor shall sell and CL Properties shall acquire from the Vendor the property in Hong Kong for a total consideration of a HK$1,350,000.

Employment Information

As at 31 December 2008, the Group employed approximately a total of 64 (2007: 86) employees. 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 2008, the total staff costs (excluding Directors' emoluments) amounted to approximately HK$11.7 million (2007: HK$11 million).

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 2008, 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 2008.

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, 9 April 2009

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.