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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 2009

INTERIM RESULTS

The board of directors (the “Board”) of Century Legend (Holdings) Limited (the “Company”) is hereby to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2009. 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 2009

		Six months ended 30 June	
		2009	2008
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Revenue	3	10,167	13,293
Cost of sales		(4,157)	(8,342)
Gross profit		6,010	4,951
Other income		1,734	2,898
Gain on disposal of available-for-sale financial assets		–	441
Fair value gain/(loss) on financial assets at fair value through profit or loss		890	(32)
Gain on disposal of associates		–	142,313
Administrative expenses		(13,659)	(19,971)
Finance costs		(288)	(22)
(Loss)/Profit before income tax	4	(5,313)	130,578
Income tax expense	5	–	–
(Loss)/Profit for the period		(5,313)	130,578

* For identification purposes only

		Six months ended 30 June	
		2009	2008
		(Unaudited)	(Unaudited)
<i>Notes</i>		HK\$'000	HK\$'000
Other comprehensive income/(loss), including reclassification adjustments			
Available-for-sale financial assets		<u>4,731</u>	<u>(2,445)</u>
Other comprehensive income/(loss) for the period, including reclassification adjustment and net of tax		<u>4,731</u>	<u>(2,445)</u>
Total comprehensive (loss)/income for the period		<u>(582)</u>	<u>128,133</u>
(Loss)/Profit for the period attributable to the owners of the Company		<u>(5,313)</u>	<u>130,578</u>
Total comprehensive (loss)/income attributable to the owners of the Company		<u>(582)</u>	<u>128,133</u>
(Loss)/Earnings per share attributable to the owners of the Company	6		
– Basic		<u>HK(1.79) cents</u>	<u>HK43.87 cents</u>
– Diluted		<u>N/A</u>	<u>N/A</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2009

		As at 30 June 2009 (Unaudited) HK\$'000	As at 31 December 2008 (Audited) HK\$'000
	Notes		
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Property, plant and equipment		2,851	2,432
Investment properties		12,468	11,923
Prepaid land lease payments		36,361	36,186
Available-for-sale financial assets		17,944	12,652
Loan receivables		207	70
		<u>69,831</u>	<u>63,263</u>
CURRENT ASSETS			
Inventories		92	143
Prepaid land lease payments		1,039	982
Financial assets at fair value through profit or loss		3,491	3,441
Trade and other receivables	7	15,313	15,811
Loan receivables, current portion		21,490	20,243
Trust bank balances held on behalf of customers		7,239	18,435
Cash and cash equivalents		217,250	228,094
		<u>265,914</u>	<u>287,149</u>
CURRENT LIABILITIES			
Trade payables	8	16,672	21,075
Other payables and accruals		3,108	22,180
Obligations under finance leases		145	178
Bank borrowings (secured)		1,344	499
		<u>21,269</u>	<u>43,932</u>
NET CURRENT ASSETS		<u>244,645</u>	<u>243,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		314,476	306,480

	As at 30 June 2009 (Unaudited) <i>Notes</i> HK\$'000	As at 31 December 2008 (Audited) <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Obligation under finance leases	202	258
Bank borrowings (secured)	16,096	7,462
	16,298	7,720
NET ASSETS		
	298,178	298,760
EQUITY		
Equity attributable to the owners of the Company		
Share capital	59,534	59,534
Reserves	238,644	239,226
Total equity	298,178	298,760

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 2008, 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 report for the year ended 31 December 2008.

2. Adoption of New or Amended HKFRSs

In the current period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual financial period beginning on 1 January 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
Various	Annual Improvements to HKFRSs 2008

Other than as noted below, the adoption of these new and revised HKFRSs did not change the Group’s accounting policies as followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2008.

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 recognized directly in equity are now recognized 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.

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.

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

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
HKAS 27 (Revised in 2008)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 3 (Revised in 2008)	Business Combinations ¹
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 18	Transfers of Assets from Customers ³

¹ *Effective for annual periods beginning on or after 1 July 2009.*

² *Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.*

³ *Effective for transfers on or after 1 July 2009.*

⁴ *Effective for annual periods beginning on or after 1 January 2010.*

3. Segment Information

On adoption of HKFRS 8 Operating segments, 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 has identified 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 broking service 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

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the executive directors. The executive directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements, except that certain items are not included in arriving at the operating results of the operating segments (expenses relating to share-based payments, share of profit or loss associates accounted for using the equity method, finance costs, income tax and corporate income and expenses).

Segment assets include all assets but investments in financial assets, interests in associates. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarters.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to segment.

Inter-segment sales are charged at prevailing market prices.

Information regarding the Group's reportable segments as provided to the Group's executive directors is set out below:

	Six months ended 30 June 2009 (Unaudited)						
	Travel and gaming related business <i>HK\$'000</i>	Health and beauty services <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Stock broking <i>HK\$'000</i>	Trading <i>HK\$'000</i>	Property Investments <i>HK\$'000</i>	Group <i>HK\$'000</i>
Revenue							
– From external customer	75	7,626	559	1,325	–	819	10,404
– Inter-segment sales	(66)	–	(167)	(4)	–	–	(237)
Reportable segment revenue	<u>9</u>	<u>7,626</u>	<u>392</u>	<u>1,321</u>	<u>–</u>	<u>819</u>	<u>10,167</u>
Reportable segment result	<u>(2,278)</u>	<u>540</u>	<u>245</u>	<u>430</u>	<u>921</u>	<u>(904)</u>	<u>(1,046)</u>
Unallocated revenue/income							1,448
Unallocated costs							<u>(5,715)</u>
Loss before income tax							<u>(5,313)</u>
Segment assets	4,924	2,380	22,121	27,193	3,544	62,127	122,289
Unallocated assets							<u>213,456</u>
Total assets							<u>335,745</u>
Segment liabilities	(139)	(1,539)	(73)	(16,756)	(17)	(17,918)	(36,442)
Unallocated liabilities							<u>(1,125)</u>
Total liabilities							<u>(37,567)</u>

Six months ended 30 June 2008 (Unaudited)

	Travel and gaming related business <i>HK\$'000</i>	Health and beauty services <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Stock broking <i>HK\$'000</i>	Trading <i>HK\$'000</i>	Property Investments <i>HK\$'000</i>	Group <i>HK\$'000</i>
Revenue							
– From external customer	4,144	8,253	384	751	10	–	13,542
– Inter-segment sales	<u>(24)</u>	<u>–</u>	<u>(182)</u>	<u>(43)</u>	<u>–</u>	<u>–</u>	<u>(249)</u>
Reportable segment revenue	<u>4,120</u>	<u>8,253</u>	<u>202</u>	<u>708</u>	<u>10</u>	<u>–</u>	<u>13,293</u>
Reportable segment result	<u>137,762</u>	<u>837</u>	<u>77</u>	<u>(115)</u>	<u>(3)</u>	<u>–</u>	<u>138,558</u>
Unallocated revenue/income							4,207
Unallocated costs							<u>(12,187)</u>
Profit before income tax							<u>130,578</u>
Segment assets	11,067	2,966	4,746	11,816	56	–	30,651
Unallocated assets							<u>317,814</u>
Total assets							<u>348,465</u>
Segment liabilities	(1,190)	(1,581)	(70)	(2,328)	(11)	–	(5,180)
Unallocated liabilities							<u>(8,169)</u>
Total liabilities							<u>(13,349)</u>

Geographical analysis of the Group is presented as follows:

Six Months ended 30 June 2009 (Unaudited)			
	Macau	Hong Kong	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue			
– From external customer	819	9,585	10,404
– Inter-segment sales	–	(237)	(237)
Reportable segment revenue	<u>819</u>	<u>9,348</u>	<u>10,167</u>
Reportable segment result	<u>(2,927)</u>	<u>(2,386)</u>	<u>(5,313)</u>
Six Months ended 30 June 2008 (Unaudited)			
	Macau	Hong Kong	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue			
– From external customer	–	13,542	13,542
– Inter-segment sales	–	(249)	(249)
Reportable segment revenue	<u>–</u>	<u>13,293</u>	<u>13,293</u>
Reportable segment result	<u>(2,424)</u>	<u>133,002</u>	<u>130,578</u>

4. (Loss)/Profit before Income Tax

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

		Six months ended 30 June	
		2009	2008
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
(a)	Finance costs		
	Interest on borrowings	270	–
	Other finance costs	18	22
		<u> </u>	<u> </u>
	Total finance costs recognized in profit or loss	<u>288</u>	<u>22</u>
(b)	Other items		
	Interest income	(1,005)	(1,987)
	Fair value gain/(loss) on financial assets at fair value through profit or loss	(890)	32
	Gain on disposal of available-for sale financial assets	–	(441)
	Depreciation	1,497	706
		<u> </u>	<u> </u>

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 2009 and 2008.

The Group has available tax losses as at 31 December 2008 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.

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

The calculation of basic (loss)/earnings per share attributable to the owners of the Company for the period is based on the loss attributable to the Company's owner of HK\$5,313,000 (six months ended 30 June 2008: profit of HK\$130,578,000) and the weighted average of 297,669,597 (six months ended 30 June 2008: 297,669,597) shares in issue during the six-month period.

Diluted earnings 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.

Diluted earnings per share amount for the six months ended 30 June 2008 has not been presented as there was no dilutive potential share.

7. Trade and Other Receivables

	30 June 2009 (Unaudited) HK\$'000	31 December 2008 (Audited) HK\$'000
Trade receivables (<i>Note</i>)	13,555	6,222
Less: provision for impairment	<u>(719)</u>	<u>(719)</u>
Net carrying amount of trade receivables	12,836	5,503
Other receivables and deposits	<u>2,477</u>	<u>10,308</u>
	<u>15,313</u>	<u>15,811</u>

Note:

The Group's trade receivable as at 30 June 2009 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.

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 2009, the ageing analysis of the trade receivables net of provision for impairment was as follows:

	30 June 2009 (Unaudited) HK\$'000	31 December 2008 (Audited) HK\$'000
Repayable on demand – margin receivables	1,259	905
0 – 30 days	6,864	3,197
31 – 60 days	53	753
61 – 90 days	–	24
Over 90 days	<u>4,660</u>	<u>624</u>
	<u>12,836</u>	<u>5,503</u>

8. Trade Payables

As at 30 June 2009, the ageing of the trade payables was as follows:

	30 June 2009 (Unaudited) HK\$'000	31 December 2008 (Audited) HK\$'000
0 – 30 days	16,636	21,031
31 – 60 days	36	44
	<u>16,672</u>	<u>21,075</u>

9. Subsequent Events

On 3 August 2009, the Group entered into a formal agreement to acquire an investment property, which is located at Nos. 105-107 Wing Lok Street, Sheung Wan, Hong Kong, for a total cash consideration of HK\$100,000,000. The vendor will lease back the property (save and except the shop at ground floor thereof) at completion and continue to operate it as a boutique hotel for 3 years at monthly rent of HK\$350,000. The shop at ground floor is currently leased to, and operated as a cafe, by a tenant for 3 years at monthly rent of HK\$32,800. The property is sold with the benefit of the shop tenancy. The transaction was approved by the shareholders of the Company at special general meeting on 31 August 2009 and completion is expected to be on or before 30 September 2009.

On 11 September 2009, the Group entered into a formal agreement to acquire another investment property, which is located at Unit 2210, and Unit 2211, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, for a total cash consideration of HK\$48,525,000. The property is to be acquired with benefit of the tenancies with monthly rent of HK\$169,558. Subject to shareholders' approval at the special general meeting, the transaction is expected to be completed on or before 30 November 2009.

BUSINESS REVIEW AND PROSPECTS

Overall Performance

For the six months ended 30 June 2009, the Group recorded turnover of HK\$10,167,000, down 23.5% from the same period last year (1H2008: HK\$13,293,000). Gross profit for the period under review was HK\$6,010,000 representing a 21.4% increase year-on-year (1H2008: HK\$4,951,000).

The Group delivered net loss of HK\$5,313,000 compared to a net profit of HK\$130,578,000 the same period last year. The huge profit last year was contributed by HK\$141,147,000 gain on disposal of an associated company which was the beneficial owner of Holiday Inn Macau hotel (“HIM”) and Macau Diamond Casino (“MDC”), and a HK\$1,166,000 profit on partial disposal of shares in an associated company carrying on business in computer software development and hardware trading in Hong Kong and Mainland China. Excluding the gain on disposal of associates, there is a net loss of HK\$11,735,000 in the same period last year during which special bonus was rewarded to staff and explains the big drop of 54% in net loss this year.

Gaming and Leisure Related Business

The segment recorded a turnover of HK\$9,000 decreased 99.8% compared with the same period last year. The segment loss for the period is HK\$2,278,000, compared to a profit of HK\$137,762,000 of which HK\$141,147,000 gain was derived from disposal HIM and MDC in the corresponding period last year. Excluding the profit on such disposal, the segment recorded a loss of HK\$3,385,000 last year. Therefore, there is a decrease of 32.7% in net loss compared with the same period last year.

Since the disposal of the Group’s interest in HIM and MDC early last year, the Group has been looking for opportunities with positive investment value. Some projects are under study but not yet materialized.

Health and Beauty Business

For the first half of 2009, the Health and Beauty segment reported turnover and net profit of HK\$7,626,000 and HK\$540,000 respectively, representing 7.6% and 35.5% decrease respectively when compared to the corresponding period in 2008.

The fierce market competition leads to the drop in turnover. Throughout the past couple of years, management team has strived to improve the operation efficiency by effective cost control and turned the business around into a healthy contributor to the Group. Apart from the commission expenses that are income based, most of other cost of the business is fixed cost. If there is drop in income, the impact on net profit will be significant. Management will continue to work on improving the income stream.

Other Business Segments

As the stock market rallied in the 2nd quarter, turnover from the stock brokerage business segment during the first six months of 2009 increased 86.6% to HK\$1,321,000 compared to the same period last year. The segment recorded a profit of HK\$430,000 compared to a loss of HK\$115,000 in the first half of last year.

As for the money lending segment, even though the Group's longer-term strategy to streamline its money lending activities is unchanged, some short term loan has been arranged to fully utilize the surplus cash. This slightly increased the segment's turnover to HK\$392,000 and the segment profit is HK\$245,000. The trading segment recorded a profit of HK\$921,000 during the period under review, as compared to a minute profit for the corresponding period in 2008. This is mainly contributed from the dividend income of short term securities investment.

From 2nd half of 2008, the Group increased a new business segment, property investments. The segment recorded a turnover of HK\$819,000 comprised of rental income from investment properties in Macau which the Group bought last year for its rental income potential and capital appreciation. A loss of HK\$904,000 was reported for the period ended 30 June 2009.

Prospects

Major economies around the world experienced protracted decline in the first quarter of 2009 amid the global financial crisis, with some of them having slipped into deep recession. United States GDP contracted by an annualized rate of 2.5%, with a quarter-on-quarter drop of 5.7% during the period. Although the US economy continued to deteriorate, public opinion rebounded to a timid optimism on the back of the government's economic stimulus package and early signs of the economy stabilizing as the US Consumer Confidence Index continued its gradual rise from lowest of 25.3 in February to 54.9 in May. Though broadly believed to continue to decline in 2009, US GDP is expected to rebound in 2010, with modest growth of 1.4%.

Turning to the eastern side of the globe, the People's Republic of China ("PRC") government had strived to pull the economy out of a ditch with a massive fiscal and monetary stimulus. A 4-trillion RMB stimulus package was announced in 2008 to drive the domestic economy and some of these measures are now beginning to take effect, with several sectors of the economy posting considerable gains in mid-2009. In its continued pursuit of an 8% gross domestic production ("GDP") growth rate, the PRC government is expected to continue its active boosting of domestic demand and to accelerate its economic restructuring, with the ultimate goal of transforming its economy development pattern. PRC government recently announced its GDP has grown by 7.1% in the first half of the year making Mainland China appear to be a lone bright spot during the global recession. With its economy still growing at this impressive rate, Mainland China may well be positioned to lead the world out of the current economic crisis.

Events in the US and Mainland China have a profound impact on both Macau and Hong Kong economies where the Group's core business anchors. Macau's long-term growth prospects remain bright although its GDP contracted by 12.9% in the first quarter of 2009. A confluence of events has compounded the short-term impact on the city's economy; the global credit crisis causing the suspension of construction on several major casino resorts; the PRC government's temporary policy in tightening the individual travelling scheme and the world-wide outbreak of human swine flu causing a significant drop in the overall number of visitors. The Mainland China visitors arrivals alone dropped by a prominent 24.1%. The contraction of visitor arrivals causes detrimental effects on the city's tourism and retail industries.

Mr. Francis Tam Pak Yuen, the Secretary for Economy and Finance of the Government of Macao Special Administrating Region, has on several public occasions stressed the government's intention in restricting the fall in the full year's GDP to single digits by implementing various stimulus actions and programs which were designed to create employment opportunities. Macau's newly elected chief executive, Fernando Chui Sai-On, also announced during the election campaign a number of new initiatives which aims and focuses, among other things, at economic recovery and stability. He proposed to curb excessive competition in the city's gambling business by regulating the industry's development pace as well as the direction and pledged to diversify Macau's economic base by improving the business environment. Local speculation, which has been somehow proven to be realistic, that the PRC government might relax the current individual travelling scheme after the chief executive election has already started boosting the tourism industry in Macau. These initiatives, together with other fiscal spending on aspects such as the construction of local housing, mass transit light rail system as well as the Hong Kong-Zhuhai-Macau Bridge in the near future, will bode well for Macau's economic recovery.

Since early 2008 after the Group disposed all its interest in the hotel and gaming related businesses in Macau, the management has been watching closely at the ongoing development of the gaming industry and property market to pursue investment opportunities. Except for the two commercial properties comprised of a retail shop and office premises that the Group acquired for investment purpose in the latter half of 2008, nothing has materialized or committed in Macau so far. Nevertheless, despite the global sluggish economic environment, Macau's property market is picking up as both transaction volumes and values in May reached 1,168 and US\$179 million respectively representing a 276% and 246% growth compared to the start of 2009. The low interest cost and signs of global economy stabilizing are believed to be contributory factors behind the improved figures. Backed by strong government support to revive the local economy together with the management's better governance, improved risk management and better fundamental property knowledge all of which give us a strong platform to further tap into the property market for sustainable growth and value for our shareholders.

Back in Hong Kong notwithstanding that the 2009 economy has been showing continuous volatilities and uncertainties, the Group is prudently optimistic about the upcoming economic development as the Hong Kong government, joined force with the PRC government, put forward a series of measures to "stabilize the financial market, support enterprises and create employment". In particular, the PRC government has laid down certain measures to speed up cross boundary infrastructure projects to encourage enterprises to use Hong Kong as a financial service platform and to further facilitate the individual travelling scheme. By the second quarter of 2009, Hong Kong has slowly climbed out of recession reporting surprisingly buoyant growth as the global downturn moderates.

As stabilization sets scene for Hong Kong's future, not only the capital market recently rallies, the property market is also regaining its momentum with prices climbing. Excess liquidity in the market and low interest for bank lending have fueled a rather quick recovery in Hong Kong assets. The management envisaged that property prices in Hong Kong will rise further with the gradual recovery of the economy, and saw an opportune time to further acquire properties for investment purpose. Lately the Group entered into agreements in acquiring a building with lease back arrangement for boutique hotel business and office premises both located in Sheung Wan district which is easy accessible by an excellent transportation network. The acquisition would provide capital appreciation potential and generate stable rental revenue to the Group. We have strong convictions that with all the positive boosters in place, the property market will remain robust in future promising enhanced values for the Group's new investments. With a diverse investment strategy in mind, the Group will in the remaining year continue to actively identify investment opportunities in Macau and Hong Kong's property market as well as the gaming and leisure related sector.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2009, the Group had a cash and bank balance of HK\$217,250,000 and net current assets of HK\$244,645,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2009 was approximately 12.5 (31 December 2008: 6.5). 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 property was pledged to two banks to secure the bank borrowing of approximately HK\$17,440,000, 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 2009 (31 December 2008: Nil). The Group had no significant capital commitments as at 30 June 2009 (31 December 2008: Nil).

Capital Structure of the Group

During the period under review, the Group had total equity HK\$298,178,000, HK\$347,000 fixed rate liability, HK\$17,440,000 floating rate liability and HK\$19,780,000 interest-free liabilities, representing 0.1%, 5.8% and 6.6% 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 2009 was approximately 5.5% (31 December 2008: 2.6%).

Post Balance Sheet Events

On 3 August 2009, the Group acquired an investment property, which is located at Nos. 105-107 Wing Lok Street, Sheung Wan, Hong Kong, for a total cash consideration of HK\$100,000,000. On completion which is expected to take place on 30 September 2009, the vendor will lease back the property and continue to operate it as a boutique hotel for 3 years.

The transaction manifests the Group's tap into the Hong Kong real estate market following the acquisition of two commercial properties in Macau last year in order to maximize shareholders' return and further diversify the Group's business risks. The acquisition would provide capital appreciation potential and generate stable revenue to the Group.

On 11 September 2009, the Group acquired another investment property, which is located at Unit 2210, and Unit 2211, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, for a total cash consideration of HK\$48,525,000. The property is to be acquired with benefit of the tenancies generating a reasonable investment return. In view of the scarcity of supply of commercial properties located in the Central district being the heart of Hong Kong's business centre, the management considers the property a promising investment to the Group. A special general meeting of shareholders of the Company will soon be convened to approve the transaction and once approved, completion is expected on or before 30 November 2009.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2009.

EMPLOYEE AND REMUNERATION POLICY

For the period ended, a total of 64 (30 June 2008: 66) staff was employed with staff costs excluding directors' emoluments amounted to HK\$4,500,000 (30 June 2008: HK\$4,800,000).

The employee remuneration packages including provident fund and medical benefits currently offered 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 2009, 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 2009, 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 2009 with the directors.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities transactions by Directors by Listed Issuers (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 2009.

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

Hong Kong, 12 September 2009

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.