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(Incorporated in Bermuda with limited liability)

(Stock Code: 00079)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board of directors (the “**Board**”) of Century Legend (Holdings) Limited (the “**Company**”) announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024 together with the comparative figures for the year ended 31 December 2023 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000
Revenue	3	48,042	53,037
Cost of revenue		(32,978)	(31,326)
Gross profit		15,064	21,711
Other income	3	1,078	4,491
Fair value loss on financial assets at fair value through profit or loss		(2,087)	(11,560)
Fair value loss on investment properties		(5,000)	(4,700)
Administrative expenses		(28,545)	(29,849)
Impairment loss on intangible assets		(498)	–
Impairment loss on property, plant and equipment		(32)	–
Impairment loss on right-of-use assets		(848)	(1,508)
Loss on disposal of investment properties		(4,140)	–
Loss on disposal of a subsidiary		–	(900)
Share of loss of associate		(2)	–
Finance costs	5	(7,382)	(10,814)
Loss before income tax	6	(32,392)	(33,129)
Income tax credit	7	546	4,229
Loss for the year		(31,846)	(28,900)

* For identification purpose only

	<i>Note</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Other comprehensive income			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income		<u>25</u>	<u>446</u>
Other comprehensive income for the year		<u>25</u>	<u>446</u>
Total comprehensive income for the year		<u>(31,821)</u>	<u>(28,454)</u>
Loss for the year attributable to:			
Owners of the Company		(31,086)	(28,736)
Non-controlling interests		<u>(760)</u>	<u>(164)</u>
		<u>(31,846)</u>	<u>(28,900)</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		(31,061)	(28,290)
Non-controlling interests		<u>(760)</u>	<u>(164)</u>
		<u>(31,821)</u>	<u>(28,454)</u>
		HK cents	HK cents
Loss per share	9		
– Basic		(9.53)	(8.81)
– Diluted		<u>(9.53)</u>	<u>(8.81)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		225,965	227,209
Investment properties		87,100	114,300
Intangible assets		1,602	2,100
Interests in associate		2	–
Financial assets at fair value through other comprehensive income		3	807
Loan receivables	<i>11</i>	242	–
Deferred tax assets		771	722
		315,685	345,138
Current assets			
Inventories		71	83
Financial assets at fair value through profit or loss	<i>10</i>	43,000	51,098
Loan receivables and other receivables, deposits and prepayments	<i>11</i>	8,654	9,728
Amount due from non-controlling interest		10	10
Amount due from associate		1	–
Cash and bank balances		12,410	11,690
		64,146	72,609
Current liabilities			
Trade payables	<i>12</i>	76	80
Other payables and accruals		8,085	6,184
Amounts due to shareholders		15,378	15,378
Contract liabilities		116	124
Lease liabilities		8,506	9,571
Bank borrowings (secured)		113,942	122,114
		146,103	153,451
Net current liabilities		(81,957)	(80,842)
Total assets less current liabilities		233,728	264,296

	2024 HK\$'000	2023 HK\$'000
Non-current liabilities		
Lease liabilities	4,008	1,796
Bank borrowings (secured)	6,827	7,289
Deferred tax liabilities	2,240	2,737
	<u>13,075</u>	<u>11,822</u>
Net assets	<u>220,653</u>	<u>252,474</u>
EQUITY		
Share capital	65,215	65,215
Reserves	156,082	187,143
	<u>221,297</u>	<u>252,358</u>
Equity attributable to the owners of the Company		
Non-controlling interests	(644)	116
	<u>220,653</u>	<u>252,474</u>
Total equity	<u>220,653</u>	<u>252,474</u>

NOTES:

1. GENERAL INFORMATION

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

The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is also the functional currency of the Company and all amounts are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

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

2. ADOPTION OF NEW OR AMENDMENTS TO HKFRSs

(a) Adoption of amendments to HKFRSs – effective on 1 January 2024

In the current year, the Group has applied for the first time the following amendments to standards and interpretations issued by the HKICPA, which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The adoption of the above amendments to HKFRSs that are effective for the current accounting period did not have significant impact on the Group’s consolidated financial statements.

(b) New or amendments to HKFRSs that have been issued but are not yet effective

The following new or amendments to HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Company:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendment to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HK Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The directors anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The above new and amendments to HKFRSs that have been issued but not yet effective are not expected to have a material impact on the Group's results and financial position upon application except for HKFRS 18.

HKFRS 18 will replace HKAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosures are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. Based on preliminary assessment, the line items presented in the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. Moreover, there will be significant new disclosures required for management-defined performance measures. HKFRS 18 is effective for annual periods beginning on or after 1 January 2027. Retrospective application is required and so the comparative information for the financial year ending 31 December 2026 will be restated in the accordance with HKFRS 18.

3. REVENUE AND OTHER INCOME

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from contracts with customers		
<i>Timing of revenue recognition – Over time</i>		
Hair styling services	12,397	15,277
Hospitality services	29,246	31,393
<i>Timing of revenue recognition – At a point in time</i>		
Product sales under hair styling services	467	555
Revenue from other sources		
Rental income	3,174	2,796
Interest income from money lending	80	81
Securities investments	2,678	2,935
	<u>48,042</u>	<u>53,037</u>
Other income		
Bank interest income	127	2,512
Dividend income from listed investments classified as financial assets at fair value through other comprehensive income ("FVOCI")	15	259
Exchange gain	–	992
Gain on disposal of property, plant and equipment	320	–
Sundry income	616	728
	<u>1,078</u>	<u>4,491</u>

4. SEGMENT INFORMATION

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

Hair styling	– Provision of hair styling services and related product sales in Hong Kong
Money lending	– Provision of commercial and personal loans in Hong Kong
Property investments	– Investing in commercial and residential properties for rental income and for potential capital appreciation in both Macau and Hong Kong
Securities investments	– Investing in listed equity securities and equity-linked investments in Hong Kong and United States
Hospitality services	– Provision of hospitality services in Hong Kong
Property project management	– Provision of property related project management service

Segment revenue and results

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

	Segment revenue		Segment results	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hair styling	12,864	15,832	12	(1,275)
Money lending	80	81	(4)	1
Property investments	3,174	2,796	(14,779)	(10,539)
Securities investments	2,678	2,935	591	(8,625)
Hospitality services	29,246	31,393	(3,276)	3,540
Property project management	–	–	(8)	8
	<u>48,042</u>	<u>53,037</u>	<u>(17,464)</u>	<u>(16,890)</u>
Unallocated income			780	3,256
Exchange (loss)/gain, net			(13)	992
Corporate staff costs			(6,440)	(6,549)
Other corporate and unallocated expenses			<u>(9,255)</u>	<u>(13,938)</u>
Loss before income tax			<u>(32,392)</u>	<u>(33,129)</u>

Revenue reported above represents revenue generated from external customers.

Segment results represent the profit/loss incurred by each segment without allocation of central administrative costs. Segment results excluded certain bank interest income, dividend income from financial assets at FVOCI and net exchange loss/gain which arise from assets that are managed on a group basis. Segment results also excluded corporate staff costs and other corporate and unallocated expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Segment assets		
Hair styling	3,132	4,895
Money lending	2,144	2,255
Property investments	93,898	119,555
Securities investments	44,153	52,233
Hospitality services	225,924	226,861
Property project management	<u>65</u>	<u>18</u>
Total segment assets	369,316	405,817
Deferred tax assets	771	722
Financial assets at FVOCI	3	807
Short-term bank deposits	3,000	4,000
Other corporate and unallocated assets	<u>6,741</u>	<u>6,401</u>
Consolidated total assets	<u>379,831</u>	<u>417,747</u>
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Segment liabilities		
Hair styling	3,515	5,863
Money lending	10	17
Property investments	12,099	14,104
Hospitality services	36,527	37,517
Property project management	<u>5</u>	<u>5</u>
Total segment liabilities	52,156	57,506
Deferred tax liabilities	2,240	2,737
Bank borrowings (secured)	86,001	87,895
Other corporate and unallocated liabilities	<u>18,781</u>	<u>17,135</u>
Consolidated total liabilities	<u>159,178</u>	<u>165,273</u>

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

- all assets are allocated to reportable segments other than financial assets at FVOCI and short-term bank deposits which are managed on group basis and other corporate and unallocated assets; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and certain bank borrowings which are managed on group basis, and other corporate and unallocated liabilities.

Other segment information

	Interest income		Fair value loss on investment properties		Finance costs		Loss on disposal of a subsidiary		Depreciation		Share of loss of associate	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hair styling	7	9	-	-	137	259	-	-	1,574	2,555	2	-
Money Lending	-	1	-	-	-	-	-	-	-	-	-	-
Property investments	6	3	(5,000)	(4,700)	401	441	-	(900)	167	164	-	-
Hospitality services	4	5	-	-	2,026	2,281	-	-	11,859	8,846	-	-
	17	18	(5,000)	(4,700)	2,564	2,981	-	(900)	13,600	11,565	2	-
Unallocated	110	2,494	-	-	4,818	7,833	-	-	408	509	-	-
Total	127	2,512	(5,000)	(4,700)	7,382	10,814	-	(900)	14,008	12,074	2	-

	Interests in associate		Additions to specified non-current assets	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hair styling	2	-	4	6
Money lending	-	-	-	-
Property investments	-	-	-	10
Hospitality services	-	-	60	8,149
	2	-	64	8,165
Unallocated	-	-	4	9
Total	2	-	68	8,174

During the year ended 31 December 2024, impairment losses of HK\$1,378,000 in aggregate was recognised for the property, plant and equipment, right-of-use assets and intangible assets, of which nil (2023: HK\$1,339,000), HK\$1,378,000 (2023: nil) and nil (2023: HK\$169,000) were attributable to the segment of hair styling, segment of hospitality services, and segments of securities and property project management respectively.

Geographical information

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets and deferred tax assets) is based on the physical location of the assets or location of operation in case of interests in associate. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

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

	Specified non-current assets		Revenue from external customers	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Hong Kong (place of domicile)	239,366	263,439	45,825	51,441
Macau	75,303	80,170	2,217	1,596
	<u>314,669</u>	<u>343,609</u>	<u>48,042</u>	<u>53,037</u>

Information about a major customer

None of the customers individually contributed 10% or more of the Group's revenue for the years ended 31 December 2024 and 2023.

5. FINANCE COSTS

	2024 HK\$'000	2023 HK\$'000
Interest charges on bank borrowings	6,881	9,896
Interest charges on lease liabilities	<u>501</u>	<u>918</u>
	<u>7,382</u>	<u>10,814</u>

6. LOSS BEFORE INCOME TAX

	2024 HK\$'000	2023 HK\$'000
Loss before income tax is arrived at after charging/(crediting):		
Auditor's remuneration	560	550
Depreciation:		
Property, plant and equipment	3,702	2,433
Right-of-use assets:		
– Other properties leased for own use (under lease arrangement)	10,306	9,641
Exchange loss/(gain), net	13	(992)
Employee benefit expenses (including Directors' emoluments)	24,161	23,981
Rentals received/receivable from investment properties less direct outgoings of HK\$757,000 (2023: HK\$356,000)	(2,417)	(2,440)
Short-term lease expenses	<u>456</u>	<u>456</u>

7. INCOME TAX CREDIT

	2024 HK\$'000	2023 HK\$'000
Current tax – Hong Kong Profits Tax	–	–
Deferred tax	<u>(546)</u>	<u>(4,229)</u>
	<u>(546)</u>	<u>(4,229)</u>

The Group is subject to Hong Kong Profits Tax, which is calculated at tax rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year except for one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, first HK\$2 million of the qualifying entity is taxed at 8.25% and profits above HK\$2 million are taxed at 16.5%. The profits of entities that are subject to Hong Kong Profits Tax but not qualified for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group did not derive any estimated assessable profits in Hong Kong for the current and prior years.

Pursuant to the tax rules and regulations of Macau, the subsidiaries incorporated and operated in Macau are liable to Macau Profits Tax at the rate of 12% (2023: 12%).

The Group operates in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

8. DIVIDENDS

The directors do not recommend a payment of final dividend for the year ended 31 December 2024 (2023: nil).

9. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

	2024 HK\$'000	2023 HK\$'000
Loss for the year		
Loss attributable to owners of the Company	<u>(31,086)</u>	<u>(28,736)</u>
	'000	'000

Number of ordinary shares

Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>326,077</u>	<u>326,077</u>
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For the purposes of calculating diluted loss per share for the years ended 31 December 2024 and 2023, no adjustment has been made as the exercise of the outstanding share options has an anti-dilutive effect on the basic loss per share.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Listed equity securities held for trading, at fair value	<u>43,000</u>	<u>51,098</u>

Financial assets at fair value through profit or loss represent listed equity securities held for trading.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Fair value		
At 1 January	51,098	58,940
Purchase	40,712	7,266
Disposal	(46,723)	(3,548)
Changes in fair value	<u>(2,087)</u>	<u>(11,560)</u>
At 31 December	<u>43,000</u>	<u>51,098</u>

11. LOAN RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loan receivables	2,642	2,845
Other receivables	1,304	1,868
Prepayments	601	725
Deposits paid	<u>4,349</u>	<u>4,290</u>
	<u>8,896</u>	<u>9,728</u>
Analysed into:		
Non-current assets	242	–
Current assets	<u>8,654</u>	<u>9,728</u>
	<u>8,896</u>	<u>9,728</u>

12. TRADE PAYABLES

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0-30 days	52	64
31-60 days	20	16
61-90 days	<u>4</u>	<u>–</u>
	<u>76</u>	<u>80</u>

Trade payables are non-interest bearing and normally settled on 30 to 60 days terms.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

General Performance

The global economy in 2024 carried both hopes of recovery and faced numerous challenges of uncertainties. In the post pandemic era, while global economy gradually rebounds the path to recovery is not smooth. The international political, economic, technological, cultural and security landscape continued to undergo profound changes with the ongoing Russo-Ukrainian conflict, instability in the Middle East and the shift of developed countries' policies towards trade protectionism which overlapped with uncertainties in the monetary policy of the US Federal Reserve, leading to an uncertain global economic environment. In this global economic context, China's economy remained stable in 2024 with GDP grew by 5% year-on-year supported by stimulus policies and targeted reforms. However weakened external demand, subdued consumer spending, sluggish property market and a weak RMB continued to weigh on its economic activities.

The Group's core businesses are based in Hong Kong and Macau both of which had GDP growth rate for the full year in 2024 of 2.5% and 8.8% respectively. The growth momentum was mainly driven by the rebound in the tourism sector benefitting from the Central Government's support in Individual Visit Scheme. Nevertheless, despite the tourism recovery, low unemployment and wage growth boosting consumption, the local economies in particular the retail markets remained weak due to intense competition from nearby markets and shifting spending patterns of residents and tourists. The strong HKD and ease of cross border shopping further discouraged local spending.

Interest rates remained relatively high throughout 2024. Although US Federal Reserve changed its course in September 2024 to cut federal funds rates by 50 basis points and then by another 25 basis points in each of the next two months, the federal rate cutting cycle was paused in January 2025 up till the present keeping federal fund rate steady at 4.25%-4.5%. Persistently high borrowing cost continued to impact the Group's operations. Partial repayment of the bank loan was made in 2023 to reduce the finance cost and the banking facilities were renewed in Q4 2024 at the same terms.

During the year under review, the Group's net loss increased by 10% to approximately HK\$31,846,000 after netting the effects for (i) decrease in gross profit of approximately HK\$6,647,000 compared to the same period last year; (ii) decrease in other income of HK\$3,413,000 compared to the same period last year; (iii) decrease in fair value loss on financial assets at fair value through profit or loss of HK\$9,473,000 compared to the same period last year; (iv) loss on disposal of investment properties of HK\$4,140,000 (2023: nil); (v) no loss on disposal of subsidiary was incurred in the current year (2023: HK\$900,000); and (vi) decrease in finance cost of HK\$3,432,000 compared to the same period last year.

The Group's revenue decreased approximately 9% to HK\$48,042,000 in 2024. It was mainly attributed to decrease in hair styling revenue and hospitality services income by about 19% and 7% respectively. Gross profit for the year under review decreased approximately 31% to HK\$15,064,000. The decrease was mainly due to decrease in gross profit from the above business segments.

Other income decreased by 76% to HK\$1,078,000. It was mainly due to (i) decrease in bank interest income due to repayment of bank loan which was secured against bank fixed deposits; and (ii) exchange gain of HK\$992,000 recorded in last year but exchange loss of HK\$13,000 was incurred in the current year. The reduction in aggregate was partially offset by the gain on disposal of property, plant and equipment of HK\$320,000 for the year under review.

Finance cost decreased by HK\$3,432,000 due to partial repayment of bank loan in the latter 2023 and lower interest rate commenced in Q4 2024 when US Federal Reserve for the first time since March 2020 has cut interest rate in September 2024 followed by two more cuts in the remaining year. The administrative expenses decreased by HK\$1,304,000 to HK\$28,545,000. It was mainly attributed to reduced expenditures in administrative staff cost, repair and maintenance cost, legal and professional fee, motor vehicle expenses and depreciation on furniture, fixture and equipment as a result of the Group's stringent measures to cut cost.

As at 31 December 2024, the Group's net asset value was approximately HK\$220,653,000 and net asset value per share was approximately HK\$0.68. The Group's total assets and total liabilities were approximately HK\$379,831,000 and HK\$159,178,000 respectively.

Property Investments Business

During the year under review, total rental income contributed from Hong Kong and Macau investment properties amounted to HK\$3,174,000 increased by approximately 14% compared to last year. This was mainly attributed to the rental contribution during the year under review from a Macau retail shop which had been vacant since February 2023 and eventually leased out towards the end of the year. Return from leasing the investment properties was about 4% comparing the gross rental income and original cost of investments.

In addition to the loss amounting to HK\$4,140,000 incurred on disposal of investment properties, the fair value loss on investment properties of HK\$5,000,000 drove up the segment loss to HK\$14,779,000 for the year under review and total valuation of the investment properties dropped to HK\$87,100,000 as at 31 December 2024.

There is no acquisition of investment properties during the year under review. Two Taikoo Shing properties were disposed of at loss amounting to HK\$4,140,000. Hong Kong's residential properties in the secondary market faced numerous headwinds in the recent years from the sluggish local economy and the high interest environment. Demand had been dampened with increased borrowing costs and competition from launching of newly completed residential estates therefore plunging both transaction volume and prices. The disposals at considerations of about 20% or more over their initial acquisition costs were an opportunity for the Group to realize its investment in the properties and enhance the financial position of the Group.

In Hong Kong total rental income derived from the Group's retail shop in Sheung Wan and residential units in Taikoo Shing before disposal decreased approximately 20% to HK\$957,000. The decrease was attributed to disposal of two Taikoo Shing properties during the year under review. The investment yield on the remaining retail shop in Sheung Wan was approximately 7% when compared gross rental income to original cost of investment. The retail sector showed signs of recovery in early 2024 driven by resurgence in tourism. Despite this promising start, the market soon experienced a downturn due to the decline in domestic spending from increased outbound travel. At the same time Mainland tourists dominating the inbound visitors are becoming more cost conscious and shifting their consumption pattern. In the 1Q 2025, the retail lease was renewed with the existing tenant at the same rental rate with rental concessions.

Rental income from Macau properties increased by approximately 39% to HK\$2,217,000, it was mainly due to rental contribution starting February 2024 from a Macau retail shop which had been vacant for almost a year even though the rental rate dropped by about 49% of the pre-pandemic level. The office lease which expired in July 2024 was renewed for another year with an increased effective rental of about 26%. There remains one office unit which has been vacant since Q2 2021. The two year lease for the residential property entered into in 2022 also matured in October 2024. After much negotiation, the lease was renewed for one year with incremental rental rate of about 28% given rents of the mass residential flats surged by 13.7% year on year by the Jones Lang LaSalle (JLL) Macau Property Index. An average yield of about 4% comparing the gross rental income and original cost of investments on Macau properties was recorded.

The Group's core business in property investments is in Macau. Stepping into 2025, some Macau leading realtors commented that outlook for the property market was not optimistic due to various factors including downturn in global economy, structural changes in local sector, slow recovery of small medium enterprises, growing competition from cities in Mainland China as well as Sino-US tensions. But with improvements in Macau's tourism industry and the planning of more shows and events this year, JLL Macau forecasts retail shop rents will climb up by 5% while capital values remain stable. Meanwhile office rent, prices and vacancy rates have begun to stabilize after undergoing significant adjustments following the government moved out of the private office market to their own office buildings a few years ago. On the other hand, Macau's residential property prices are expected to decline further this year given abundant supply and subdued demand while the rental market is expected to maintain an upward momentum. The downward trajectory in the home prices is due to a lack of overseas investment and cautious investor sentiment, exacerbated by high interest rates and economic uncertainties.

Hair Styling Business

Turnover of this segment dropped by approximately 19% to HK\$12,864,000 when compared to the same period last year of which turnover on service income decreased 19% with the resignation of a high taking stylist in August 2023. At the same time product sales also decreased 16%. Nonetheless there was segment profit of HK\$12,000 instead of segment loss of HK\$1,275,000 the year before. The significant decrease in revenue was compensated by (i) greatly reduced depreciation on right-of-use assets as a result of impairment loss on right-of-use assets provided in 2023, and (ii) decrease in staff cost from staff turnover.

Success of hair salons depends heavily on skill and professionalism of staff. Our hair styling business experienced a difficult year in 2024 with staff turnover and skilled labour shortage. We have not succeeded to recruit new talented hair stylists to recover the income loss from leavers as well as keen competition from established salons. To sustain the business, the Group will explore new business opportunities to widen the revenue stream from both existing and potential customers.

Hair styling business in Hong Kong is dynamic and ever evolving, driven by beauty-conscious population and growing demand for personalized grooming services. The city's representation as a regional hub for fashion and beauty lends support to steady inflow of customers seeking premium services. Recent trends show a rise in premium salon offering niche services like scalp treatments and natural eco-friendly products due to the consumers' increasing awareness about the type of ingredients used in the hair care products with concerns over long-term health risks. In Hong Kong there is a strong emphasis on personal appearance and fashion. Therefore we see the expansion of hair extension services with the newly introduced product line an opportunity to boost the segment revenue. The new product line 'feathered hair extension' can instantly add volume to one's hair, creating a fuller and more voluminous look. They can be catered in diverse hair colour options to deliver a fashionable and youthful image. Other than taking time

to grow the new product line, marketing is key to attracting customers and building a loyal customer base. During the year the Group deployed capital resources to train our hair stylists to ramp up their social media and online presence, better utilizing platforms such as Instagram, Facebook and Xiaohongshu etc. to showcase their work, promotions and customer testimonials enabling them to engage with potential customers. Offering free services and partnering with beauty influencers and local personalities are another way considered to boost our salon's visibility.

For a retail business, location with easy accessibility and visualization are crucial to attract new customers. The lease on our current operating premises will soon expire in the latter half of the year. Negotiation on renewal has started with the landlord with demands for reduced rental and propositions to strengthen our visual appearance given the salon is not located within the traffic hotspots of the shopping mall. We shall be looking forward to the landlord's support and collaboration in stimulating the business.

Hospitality Service Business

During the year Hong Kong hosted 44.5 million inbound visitors increased by about 31% from 2023 as increased connectivity and expansion of the Mainland cities on the Individual Visit Scheme took effect. Mainland China remained the biggest source market making up about 76% and 67% of the inbound visitors and overnight visitors respectively. Average occupancy was up by 3% year on year to 85% and even higher at 89% for Medium Tariff hotels. In terms of district, our guesthouse operation at Yau Ma Tei was in the well performing Yau Tsim Mong District with occupancies in the 87%-93% range. Unfortunately the robust tourism numbers did not translate to anticipated uplift in hotel performance even though occupancy edged up but room rates faced downward pressure. Average daily rate was down by 4.5% compared to the year before as cost-conscious travellers dominated the market.

Turnover of the segment decreased by 7% to HK\$29,246,000 and incurred segment loss of HK\$3,276,000. Decrease in turnover was mainly attributed to decrease in revenue of two existing guesthouses. Turnover of both Sheung Wan guesthouse and North Point hostel decreased 3% and 14% respectively compared to the same period last year. Average daily rate for Sheung Wan guesthouse and North Point hostel decreased by 2% and 14% respectively compared to the same period last year while overall maintaining the high occupancy rate of over 90%. The newly operated Yau Ma Tei Hotel commanded higher room rate being unique in the market for its sizeable rooms fitted with a separated seating area and a kitchenette to target a niche in family travellers. Other than contributing to the segment revenue and contrary to the other two guesthouses and the market statistics, the overall average daily rate for the year under review increased by 4% compared to the same period last year. There was segment loss of HK\$3,276,000 instead of segment profit of HK\$3,540,000 last year. Segment loss was mainly attributed to the increase in depreciation on right-of-use assets of North Point hostel which was substantially low in the correspondence period last year due to impairment provision on right-of-use assets made for in year 2022, and increase in depreciation on leasehold land and buildings.

With the broadening of Mainland and Non-Mainland source markets of which South Korea, UAE, India, Japan, Spain and Russia had during the year manifested strong growth at close to 100% or more and the recent opening of the city's third runway, inbound tourism and overnight visitors are expected to increase, providing impetus to the hospitality sector. At the same time, key tourism initiatives and international events will accelerate the momentum. The Policy Address in October 2024 earmarked sports, culture and tourism as key growth pillars with imminent release of the 'Development Blueprint for Hong Kong Tourism Industry 2.0'. One of the objectives is to promote Hong Kong as an international tourism hub and core location for multi-destination tourism showcasing what the city has to offer from arts, eco-tourism, sports, music and conferences with the mission to implement 'tourism is everywhere'.

During the year the Group entered into lease renewals for the premises in North Point and Yau Ma Tei to continue its hospitality services businesses. Going forward it is anticipated the hotel and wider hospitality sector remains challenging. The hotel sector now operates in a different environment with different demand drivers and expectations. The market continues to attract more experience-driven, budget conscious travellers. Hotel operators are working hard to curate the best packages to attract guests. To capitalize on the fast growing emerging source markets, marketing strategies online and offline would be adjusted to better target these markets. The Group will continue to strengthen its market position through strategic initiatives and maintain stringent cost control to keep its competitiveness. In the 2025 agenda, the Group will proactively explore value-enhancing opportunities and consider relocating one current operation to newer premises and location with easy access to major attractions when the lease expires.

Securities Investments

Hong Kong stocks in which the Group invested kicked off 2024 with a lackluster start from Hang Seng Index 17,000 and hit its 14,794 low of the year on 22 January as concerns over a sluggish recovery and ongoing monetary tightening kept investors wary. Nevertheless the stock market ended 2024 with a significant gain of 18% after a four year streak, boosted by growth in asset management sector and market connectivity amidst improving investor sentiment. The most notable rally ran from late September to early October when Mainland Government announced sweeping stimulus policies to revive the economy. The fair value loss for the year under review decreased substantially 82% from about twelve millions to two millions on the securities investments held at the year end.

As at 31 December 2024, the Group had financial assets at fair value through profit or loss of approximately HK\$43,000,000 (31 December 2023: HK\$51,098,000). The securities investments portfolio comprised of Hong Kong blue chips and REITs with good dividend yield and liquidity. During the year the Group disposed at prevailing market prices some blue-chip stocks in public utilities, financial institutions, and real estate sectors. The disposals allowed the Group to reallocate its resources and diversified the securities investment into US technology stock considering that technological innovation is an important engine for future development with potential lucrative capital gain. Dividend income from securities investments amounted to HK\$2,678,000 was recorded in the reviewing year.

Heading into 2025, the overall liquidity of Hong Kong capital market is anticipated to improve under the stimulus economic policies of the Central government and a potential upside of Hang Seng Index from 2024 driven by better corporate earnings growth. As for the US equities market, despite elevated valuations the expected two years earnings growth remains strong across most US indexes and sectors, suggesting that earnings improvement could justify current price levels. General expectation is that in the coming year technology stocks are likely to perform well due to strong earnings momentum and in turn will enhance the Group's securities investment portfolio.

The Group's significant investments (i.e. investment with carrying amount exceeding 5% of the total assets of the Group) held as at 31 December 2024 are as follows:

Company name/ (stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/ investment %	Investment cost/cost of acquisition HK\$'000	Dividend income for the year ended 31 December 2024 HK\$'000	Fair value loss for the year ended 31 December 2024 HK\$'000	Fair value at 31 December 2024 HK\$'000	Approximate percentage of total assets of the Group at 31 December 2024 %
Link Real Estate Investment Trust (823)	846,117	0.033%	31,085	2,252	(3,051)	27,795	7.3%

Note 1: Link Real Estate Investment Trust is a Hong Kong-based real estate investment trust (Link REIT). The investment objectives of Link REIT are to deliver sustainable growth and to create long-term value for its unit holders. It invests and manages a diversified portfolio of properties, including retail facilities, car parks, offices and logistics centres spanning from China's tier one cities (Beijing, Shanghai), Greater Bay Area (Hong Kong, Guangzhou and Shenzhen) to Singapore, United Kingdom's London and Australia's Sydney and Melbourne.

Note 2: The Group will hold the investment for dividend income and to reduce the investment when the unit price increases to a reasonable level.

Property Project Management Business

During the year under review, no income was recorded and there was no project completed or in progress due to renovation projects from new home buyers were not secured amid the very sluggish property market. Segment incurred a loss of HK\$8,000 after the business administrative expenses.

As the economy further recovers, we strive to revive the business segment by collaborating with local renowned architect/interior designer to explore into new projects.

Other Business Segments

The Group engaged in the money lending business through an indirect wholly owned subsidiary, Century Legend Finance Limited (“CLF”), which holds a money lenders license under the Money Lenders Ordinance to carry out money lending business in Hong Kong. During the year under review, the interest income and operating loss generated in this segment were HK\$80,000 (2023: HK\$81,000) and HK\$4,000 (2023: Profit HK\$1,000), respectively.

The money lender business recorded three unsecured personal loans. There was no new loan made during the period under review. As of two years ended 31 December 2023 and 2024, the Group had not incurred any impairment on the outstanding loan receivables.

Management had formulated a fundamental policy to establish its internal control systems. The Group would adopt a prudent approach and conduct regular reviews of the composition of the loans portfolio and lending rates charged to each customer to maximize the return of the money lending business as well as diversify the credit risk.

FINANCIAL REVIEW

I. Liquidity and Financial Resources

As at 31 December 2024, the Group had a cash and bank balance of HK\$12,410,000 and net current liabilities of HK\$81,957,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2024 was approximately 0.44 (31 December 2023: 0.47).

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

During the year, certain property, plant and equipment and certain investment properties of the Group were pledged to two banks to secure the bank borrowing of approximately HK\$120,769,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. The Group did not have significant contingent liabilities as at 31 December 2024 (31 December 2023: Nil). There is no capital commitments as at 31 December 2024 (31 December 2023: Nil).

II. Capital Structure of the Group

As at 31 December 2024, the Group had total equity of HK\$220,653,000, fixed rate liability of HK\$12,514,000, floating rate liability of HK\$120,769,000 and interest-free liabilities of HK\$25,895,000, representing 6%, 55% and 12% 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 2024 was approximately 5% (31 December 2023: 4%).

III. Significant Investments, Material Acquisition and Disposal

During the year ended 31 December 2024, the Group disposed of two Taikoo Shing properties at an aggregate consideration of HK\$18,060,000 and recorded loss on disposals of HK\$4,140,000.

IV. Employment Information

As at 31 December 2024, the Group employed approximately a total of 45 employees (2023: 44). 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 2024, total staff costs (excluding Directors' emoluments) amounted to approximately HK\$13,166,000 (2023: HK\$13,005,000).

V. Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

VI. Dividend Policy

When considering the declaration and payment of dividends, the Board needs to consider potential opportunities and risks existing in the Company's operation and development as well as assess various factors, regardless of whether they are financial or operational, internal or external, in the past or the future, microeconomic or macroeconomic. The payment of dividends will be made at the discretion of the Board. The Board may decide the frequency of dividend payment and further declare or recommend any special distributions. Dividend may be declared or paid by way of cash or scrip or by other means that the Board considers appropriate. The payment of dividend is also subject to compliance with applicable laws and regulations including the laws of Bermuda and the Company's Bye-laws. The Board will conduct supervision and review from time to time and there can be no assurance that dividend will be paid in any particular amount for any given period. The Board shall discuss amendments to this policy when necessary.

OUTLOOK

The Group anticipates that many of the trends and global economic conditions observed in 2024 will continue into 2025 given the delicate interplay of multiple macroeconomic factors including inflation, interest rate policies, geopolitical tensions and supply chain disruptions. The renewed Trump administration in US is likely to introduce heightened volatility in sectors sensitive to trade and global supply chains based on concerns his policies, particularly on tariffs, could re-ignite inflation in the economy. In the 1Q of this year there has been new tariffs announcement from time to time and an additional 10% tariffs on China imports by US has already been taking effect. To fight back the Beijing Government imposed retaliation tariffs on US farm goods with immediate effect and vowed would fight a trade war to the "bitter end". Looking ahead the world economy tends to be increasingly constrained by the uncertainties arisen from the geopolitical tensions, higher interest rates and the potential escalation trade conflicts especially between US and China which could significantly interrupt the global trade and investment flows. No doubt this would hinder the economic growth of both Mainland China and the two special administrative regions of China.

On the positive side, the Mainland Government sets an ambitious annual growth target of around 5% this year and has put in place target policies including fiscal stimulus, monetary easing and support for strategic sectors like digital economy to boost domestic demand. The strengthened local demand of Mainland China could bring spill over effect and benefit the Hong Kong and Macau economies. The Chinese Government has supported to revive our tourism industry by extending the Individual Visit Scheme (IVS) to more cities. In addition beginning 2025 multiple-entry IVS were resumed for Shenzhen residents and residence permit holders to visit Hong Kong and the same policies apply to Zhuhai and Hengqin residents for visiting Macau. To capture the growth in visitor arrivals, Hong Kong will host a series of large scale sports and entertainment events at the Kai Tak Sports Park, seen as magnet for world-class events, to boost the city's culture, sports and tourism development. Over in Macau, the city's gaming concessionaires will ongoing invest billions MOP dollars in non-gaming facilities and activities over the ten years span of the 2023 gaming concession contract to support the Macau government's objectives to further develop and diversify Macau's economy. We have seen entertainment and events play an important role in driving new and repeat visitors to Macau. All in all these measures and government's initiatives to promote tourism will attract greater visitor numbers and provide more diversified travel experience, in turn driving expanded foot traffic and tourist spending and boosting the cities' overall retail sentiment.

The outlook of our hospitality segment remains challenging amid prevailing headwinds which limit the pace of its recovery. The hotel sector in Hong Kong is still impacted by the rise in the more cost-conscious tourists. Furthermore the rising costs including the Hotel Accommodation Tax implemented from 1 January 2025 place pressure on hotel operators. On top with the lingering high interest rate the Group's financial costs would stay high and impact its overall performance. To weather through the headwinds the Group will embrace a cautious approach in its operations and stay vigilant to potential risks while keeping a close watch on market trends to seek out business strategies to improve performances in the respective segments.

CORPORATE SOCIAL RESPONSIBILITY

The Group always strives for being an outstanding member of the communities in the territories it operates, Hong Kong and Macau. Each year the management would set targets to achieve goals of community care and environment protection by actively participating in various social services. In the future the Group shall continue to seek innovative and meaningful ways to engage its employees and associates in building stronger and more vibrant communities.

During the year 2024, the Group was honoured with the following awards:

- “Caring Company” by the Hong Kong Council of Social Services for 17 years in succession
- “Good MPF Employer” by Mandatory Provident Fund Schemes Authority for 10 years in succession
- “Manpower Developer” by the Employee Retraining Board in “Manpower Developer Award Scheme” for 6 consecutive sessions
- “Social Capital Builder” award by the Hong Kong Productivity Council for 6 continuous sessions
- “Hong Kong Green Organization” accredited by Environmental Campaign Committee since January 2018
- accredited as “Happy Company” (organized by Hong Kong Promoting Happiness Index Foundation and Hong Kong Productivity Council) since May 2020 and have committed to develop corporate caring, wisdom, toughness and motivation so as to provide a happy workplace for staff
- Hong Kong Awards Environment Excellence by Environmental Campaign Committee for pursuit of environmental initiatives and participation since 2019

The Group is always firmly committed to operating as a socially-responsible company across all of its business operations and a more detailed Environmental, Social and Governance Report of our activities during the year will be posted in our company’s website later.

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 2024, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the “**CG Code**”) contained in Appendix C1 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 that are discussed below.

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate 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 discussed with the management of the Company the accounting principles and practices adopted by the Group and matters relating to internal audit, internal control, financial reporting of the Group and reviewed the annual results and consolidated accounts of the Group for the year ended 31 December 2024.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, BDO Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion and assurance conclusion has been expressed by BDO Limited on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company, the register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025 (both dates inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong by not later than 4:30 p.m. on Monday, 26 May 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 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 during the year under review.

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

Hong Kong, 28 March 2025

As at the date hereof, the board of directors of the Company comprises of seven directors, of which three are executive directors, namely Mr. Tsang Chiu Mo Samuel (Executive Chairman), Ms. Tsang Chiu Yuen Sylvia and Ms. Chu Ming Tak Evans Tania; and four are independent non-executive directors, namely Mr. Hui Yan Kit, Mr. Lau Pui Wing, Ms. Ho Ting Mei and Mr. Wu BinQuan.