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(Incorporated in Bermuda with limited liability)

(Stock Code: 00079)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 together with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	45,956	48,042
Cost of revenue		(31,217)	(32,978)
Gross profit		14,739	15,064
Other income	3	1,040	1,078
Fair value gain/(loss) on financial assets at fair value through profit or loss		19,459	(2,087)
Fair value loss on investment properties		(7,400)	(5,000)
Administrative expenses		(26,642)	(28,545)
Impairment loss on intangible assets		–	(498)
Impairment loss on property, plant and equipment		–	(32)
Impairment loss on right-of-use assets		(11,808)	(848)
Loss on disposal of investment properties		–	(4,140)
Share of profit/(loss) of an associate		8	(2)
Finance costs	5	(5,210)	(7,382)
Loss before income tax	6	(15,814)	(32,392)
Income tax credit	7	231	546
Loss for the year		(15,583)	(31,846)

* *For identification purpose only*

	<i>Note</i>	2025 HK\$'000	2024 <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>(1)</u>	<u>25</u>
Other comprehensive income for the year		<u>(1)</u>	<u>25</u>
Total comprehensive income for the year		<u>(15,584)</u>	<u>(31,821)</u>
Loss for the year attributable to:			
Owners of the Company		(14,149)	(31,086)
Non-controlling interests		<u>(1,434)</u>	<u>(760)</u>
		<u>(15,583)</u>	<u>(31,846)</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		(14,150)	(31,061)
Non-controlling interests		<u>(1,434)</u>	<u>(760)</u>
		<u>(15,584)</u>	<u>(31,821)</u>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share	9		
– Basic		(4.34)	(9.53)
– Diluted		<u>(4.34)</u>	<u>(9.53)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		213,813	225,965
Investment properties		79,700	87,100
Intangible assets		1,602	1,602
Investment in an associate		10	2
Financial assets at fair value through other comprehensive income		2	3
Loan receivables	<i>11</i>	2,282	242
Deferred tax assets		714	771
		298,123	315,685
Current assets			
Inventories		72	71
Financial assets at fair value through profit or loss	<i>10</i>	52,733	43,000
Loan receivables, other receivables, deposits and prepayments	<i>11</i>	6,951	8,654
Amount due from non-controlling interest		10	10
Amount due from an associate		–	1
Cash and bank balances		5,366	12,410
		65,132	64,146
Current liabilities			
Trade payables	<i>12</i>	65	76
Other payables and accruals		11,742	8,085
Amounts due to shareholders		15,378	15,378
Amount due to an associate		2	–
Contract liabilities		36	116
Lease liabilities		9,120	8,506
Bank borrowings		109,923	113,942
		146,266	146,103
Net current liabilities		(81,134)	(81,957)
Total assets less current liabilities		216,989	233,728

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	3,621	4,008
Bank borrowings	6,347	6,827
Deferred tax liabilities	1,952	2,240
	<u>11,920</u>	<u>13,075</u>
Net assets	<u>205,069</u>	<u>220,653</u>
EQUITY		
Share capital	65,215	65,215
Reserves	141,932	156,082
	<u>207,147</u>	<u>221,297</u>
Equity attributable to the owners of the Company	207,147	221,297
Non-controlling interests	(2,078)	(644)
	<u>205,069</u>	<u>220,653</u>
Total equity	<u>205,069</u>	<u>220,653</u>

NOTES:

1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the “**Company**”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Unit 903, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

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 in 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 HKFRS ACCOUNTING STANDARDS

Adoption of amendments to HKFRS Accounting Standards – effective on 1 January 2025

In the current year, the Group has applied for the first time the following amendments to standards issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The adoption of the above amendments to HKFRS Accounting Standards did not have significant impact on the Group’s consolidated financial statements.

3. REVENUE AND OTHER INCOME

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

	2025	2024
	HK\$'000	HK\$'000
Revenue from contracts with customers		
<i>Timing of revenue recognition – Over time</i>		
Hair styling services	12,041	12,397
Hospitality services	28,745	29,246
<i>Timing of revenue recognition – At a point in time</i>		
Product sales under hair styling services	371	467
Revenue from other sources		
Rental income	2,928	3,174
Interest income from money lending	86	80
Securities investments	1,785	2,678
	45,956	48,042
Other income		
Bank interest income	62	127
Dividend income from listed investments classified as financial assets at fair value through other comprehensive income ("FVOCI")	–	15
Exchange gain, net	4	–
Gain on disposal of property, plant and equipment	–	320
Sundry income	974	616
	1,040	1,078

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 the 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	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Hair styling	12,412	12,864	(1,029)	12
Money lending	86	80	3	(4)
Property investments	2,928	3,174	(12,871)	(14,779)
Securities investments	1,785	2,678	21,244	591
Hospitality services	28,745	29,246	(9,844)	(3,276)
Property project management	–	–	(8)	(8)
	<u>45,956</u>	<u>48,042</u>	<u>(2,505)</u>	<u>(17,464)</u>
Unallocated income			550	780
Exchange gain/(loss), net			4	(13)
Corporate staff costs			(6,897)	(6,440)
Other corporate and unallocated expenses			<u>(6,966)</u>	<u>(9,255)</u>
Loss before income tax			<u>(15,814)</u>	<u>(32,392)</u>

Revenue reported above represents revenue generated from external customers.

Segment results represent the profit/loss generated/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 gain/loss 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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment assets		
Hair styling	6,851	3,132
Money lending	3,057	2,144
Property investments	83,497	93,898
Securities investments	53,539	44,153
Hospitality services	211,297	225,924
Property project management	63	65
	<u>358,304</u>	<u>369,316</u>
Total segment assets	358,304	369,316
Deferred tax assets	714	771
Financial assets at FVOCI	2	3
Short-term bank deposits	–	3,000
Other corporate and unallocated assets	4,235	6,741
	<u>4,235</u>	<u>6,741</u>
Consolidated total assets	<u>363,255</u>	<u>379,831</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment liabilities		
Hair styling	6,722	3,515
Money lending	10	10
Property investments	13,643	12,099
Hospitality services	32,974	36,527
Property project management	5	5
	<u>53,354</u>	<u>52,156</u>
Total segment liabilities	53,354	52,156
Deferred tax liabilities	1,952	2,240
Bank borrowings	83,964	86,001
Other corporate and unallocated liabilities	18,916	18,781
	<u>18,916</u>	<u>18,781</u>
Consolidated total liabilities	<u>158,186</u>	<u>159,178</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		Depreciation and amortisation		Share of profit/(loss) of an associate		Investment in an associate		Additions to specified non-current assets	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	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	1	7	-	-	123	137	1,659	1,574	8	(2)	10	2	7	4
Money lending	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Property investments	1	6	(7,400)	(5,000)	238	401	168	167	-	-	-	-	2	-
Hospitality services	1	4	-	-	1,556	2,026	8,994	11,859	-	-	-	-	-	60
	4	17	(7,400)	(5,000)	1,917	2,564	10,821	13,600	8	(2)	10	2	9	64
Unallocated	58	110	-	-	3,293	4,818	943	408	-	-	-	-	5	4
Total	62	127	(7,400)	(5,000)	5,210	7,382	11,764	14,008	8	(2)	10	2	14	68

During the year ended 31 December 2025, impairment losses of HK\$11,808,000 (2024: HK\$1,378,000) in aggregate was recognised for the property, plant and equipment, right-of-use assets and intangible assets, of which HK\$809,000 (2024: nil) and HK\$10,999,000 (2024: HK\$1,378,000) were attributable to the segment of hair styling and segment of hospitality services 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. 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	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong (place of domicile)	223,288	239,366	43,538	45,825
Macau	71,837	75,303	2,418	2,217
	<u>295,125</u>	<u>314,669</u>	<u>45,956</u>	<u>48,042</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 2025 and 2024.

5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest charges on bank borrowings	4,569	6,881
Interest charges on lease liabilities	641	501
	<u>5,210</u>	<u>7,382</u>

6. LOSS BEFORE INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before income tax is arrived at after charging/(crediting):		
Auditor's remuneration	560	560
Depreciation of property, plant and equipment:		
– Owned assets	235	1,137
– Right-of-use assets	11,529	12,871
Exchange (gain)/loss, net	(4)	13
Employee benefit expenses (including Directors' emoluments)	24,287	24,161
Rentals received/receivable from investment properties less direct outgoings of HK\$323,000 (2024: HK\$757,000)	(2,605)	(2,417)
Short-term leases expenses	472	456
	<u>472</u>	<u>456</u>

7. INCOME TAX CREDIT

	2025	2024
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax	–	–
Deferred tax	<u>(231)</u>	<u>(546)</u>
	<u>(231)</u>	<u>(546)</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 Hong Kong subsidiaries either did not derive any estimated assessable profits in Hong Kong or their estimated assessable profits were fully offset by unused tax losses 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% (2024: 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 2025 (2024: nil).

9. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year		
Loss attributable to owners of the Company	<u>(14,149)</u>	<u>(31,086)</u>
	<i>'000</i>	<i>'000</i>
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>

For the purposes of calculating diluted loss per share for the years ended 31 December 2025 and 2024, 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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Listed equity securities held for trading, at fair value	<u>52,733</u>	<u>43,000</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fair value		
At 1 January	43,000	51,098
Purchase	6,768	40,712
Disposal	(16,494)	(46,723)
Changes in fair value	<u>19,459</u>	<u>(2,087)</u>
At 31 December	<u>52,733</u>	<u>43,000</u>

11. LOAN RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan receivables	2,984	2,642
Other receivables	1,223	1,304
Prepayments	715	601
Deposits paid	4,311	4,349
	9,233	8,896
Analysed into:		
Current assets	6,951	8,654
Non-current assets	2,282	242
	9,233	8,896

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	61	52
31-60 days	4	20
61-90 days	–	4
	65	76

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

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

General Performance

The year 2025 unfolded against a complex macro-economic backdrop, where geopolitical and trade tensions of 1H persisted despite a fragile truce later in the year. Reciprocal tariffs and geopolitical uncertainties continued to weigh on global economic recovery demanding resilience and strategic agility from business. Amid the challenges from the severe trade tensions and protectionism, the global economy performed better than expected with a growing GDP around 3.2%. This strength was largely due to significant front loading of imports by business to beat US tariff hikes, strong consumer spending in the US and a surge in AI-related investments. Similarly the Hong Kong economy also demonstrated remarkable resilience in 2025. Real GDP grew by 3.5% faster than the preceding year and marking the third consecutive year of expansion, The growth was broad-based driven by a surge in exports, a revival of the financial markets and gradually improving local consumer demand. Nevertheless, the Group's operations had not benefitted from the growing momentum in the market. Diminishing revenues were recorded in our core operations and an immense amount of impairment loss on right-of-use assets incurred for the year. But riding on the high-flying technology stocks valuation catalysed by the accelerating development of AI technologies in the coming years, the notable fair value gain derived mainly from our securities investments alleviated the loss position.

During the year under review, the Group's net loss decreased by 51% to approximately HK\$15,583,000 after netting the effects for (i) decrease in gross profit of approximately HK\$325,000 compared to the same period last year; (ii) increase in impairment loss on right-of-use assets of HK\$10,960,000 compared to the same period last year; (iii) a turnaround of fair value gain on financial assets at fair value through profit or loss of HK\$19,459,000 from fair value loss on financial assets at fair value through profit or loss of HK\$2,087,000 in the same period last year ;(vi) absence of loss on disposal of investment properties of HK\$4,140,000 in 2025 but recorded in 2024, and (vi) decrease in finance cost of HK\$2,172,000 compared to the same period last year.

The Group's revenue decreased by approximately 4% to HK\$45,956,000 in 2025. It was mainly attributed to decrease in hair styling revenue, hospitality services income and securities investment income by about 4%, 2% and 33% respectively. Gross profit for the year under review decreased by approximately 2% to HK\$14,739,000. The decrease was mainly due to decrease in gross profit from the above business segments.

Other income decreased by 4% to HK\$1,040,000. It was mainly due to net off of (i) decrease in bank interest income; (ii) increase in sundry income of HK\$358,000 including an insurance claim refund of HK\$292,000 on water damage to one of our hospitality properties from the rainstorm during the year under review and (iii) gain on disposal of property, plant and equipment of HK\$320,000 recorded in last year but not in the year under review.

Finance cost decreased by HK\$2,172,000 due to reduced bank loan principal from the scheduled repayments per our facility terms and reduced local interest rate following the three interest rate cuts by the US Federal Reserve during the year under review. The administrative expenses decreased by HK\$1,903,000 to HK\$26,642,000. It was mainly attributed to reduced expenditures on staff cost, repair and maintenance cost, legal and professional fee and depreciation on furniture, fixture and equipment as a result of the Group's stringent measures to cut cost.

As at 31 December 2025, the Group's net asset value was approximately HK\$205,069,000 and net asset value per share was approximately HK\$0.63. The Group's total assets and total liabilities were approximately HK\$363,255,000 and HK\$158,186,000 respectively.

Property Investments Business

During the year under review, total rental income contributed from Hong Kong and Macau investment properties amounted to HK\$2,928,000 decreased by approximately 8% compared to last year. This was mainly attributed to the disposal of two residential investment properties in year 2024. The remaining investment properties renewed or entered into new tenancies at the same or higher rents, with rental concessions provided in certain cases. The rental income of the remaining investment properties increased by 7% compared to the same period last year.

Valuation loss on the investment properties of HK\$7,400,000 increased the segment loss to HK\$12,871,000 for the year under review and total valuation of the investment properties dropped to HK\$79,700,000 as at the year ended 31 December 2025. Capital values declined across various property sectors in both Hong Kong and Macau in 2025 amid weak demand and macroeconomic uncertainties.

There is no acquisition or disposal of investment properties during the year under review.

Diverse marketing campaigns and intensive activations were launched to attract both local consumers and tourists. Hong Kong's retail sales in 2025 made a moderate recovery increasing by about 1% for the year, marking the first positive cumulative growth since March 2024 and indicating resilience and stabilizing consumer spending. Vacancies rates in the core retail districts improved with strong recovery momentum in prime retail locations but limited spill over into the adjacent locations. Tenancy at the Group's retail shop in Sheung Wan was renewed during the year bringing an investment yield of approximately 7% when compared gross rental income to original cost of investment.

Macau's economy maintained steady growth in 2025 with GDP expanding 4.7%. Growth was driven primarily by robust recovery in tourism and gaming services with the region's output reaching 89.6% of the pre-pandemic levels. However with drivers of the economic growth concentrating only on individual industries, overall economy still faces a number of structural challenges to make a breakthrough. The local retail sector has been under the ongoing impacts of factors such as northbound travel, declining consumption and shrinking wealth. According to Jones Lang LaSalle (JLL) Macau, prime street shops declined both in rents and capital values of 0.9% and 8.9% respectively in 2025. While rents are expected to stay flat this year, capital values could see a further dip, weighed down by weaker performance in non tourist areas. Despite the prevailing market sentiments, our retail tenant exercised the option to renew its tenancy that expired at the end of 2025 for another two years at 10% incremental rental.

Rental income from Macau properties increased by approximately 9% to HK\$2,418,000. It was mainly due to (i) our office lease was renewed in the reviewing year even though at the same rental rate but without rental concession period and (ii) entering into a new tenancy agreement of our residential property in Q3 2025 with 5% incremental rental rate. An average yield of about 4% comparing the gross rental income and original cost of investments on Macau properties was recorded. According to JLL Macau Office Index, office rental value fell 3.4% while overall office capital decreased by 7.9% year on year in 2025. During the year, our office investment properties decreased by 8% in fair value. The official closure of all satellite casinos by the end of 2025 is expected to continue to pose challenges for the real estate market with overall commercial values remaining in the bottom phase with further declines forecasted this year. Cost control becomes the top priority for most companies and it is not unexpected that our office tenant will consolidate office space to cut down rental expenditures as the one year lease expires this year with an option to renew longest for two years. As at the year end, our office investment properties attained full occupancy except one office unit which has been vacant since Q2 2021. Looking over the residential sector, the market experienced significant correction characterized by dropping residential prices and slowdown in transaction volumes. Our residential investment properties incurred a fair value loss of 8% in the year. Nevertheless, market sentiment has shown a "little spring" of cautious optimism. Recent interest rate cuts by

banks together with government stimulus, including increasing loan to value ratio up to 80% for residential mortgage and higher stamp duty exemption thresholds up to MOP6 million have been rolled out to boost the market. The residential market is expected to stabilize in 2026.

Hair Styling Business

The performance of the Hair Styling business segment over the past year can be viewed within the context of a slowly recovering Hong Kong economy. In recent times, Hong Kong has had to grapple with a number of long-term structural challenges in the form of depressed real estate market, a turbulent financial market and employment uncertainty for many people. These have all impacted directly on consumer spending, bringing economic challenges to many sectors including retailed business in goods or services like us. The situation has been exacerbated by the steady trend of Hong Kong people travelling north to spend on goods and services over the border in the Greater Bay Area where spending power is greater.

Partly impacted by the shrunken customer base that has not seen a fresh influx of new customers following the emigration flows in Hong Kong in the recent years, turnover of this segment dropped by approximately 4% to HK\$12,412,000 when compared to the same period last year of which turnover on service income decreased 3%. At the same time product sales also decreased by 21%. As a result, the Group recorded a segment loss of HK\$1,029,000 instead of delivering a minimal segment profit of HK\$12,000 the year before. The reversal from segment profit to segment loss was due to (i) greatly reduced depreciation on right-of-use assets in year 2024 as a result of impairment loss on right-of-use assets provided in 2023; (ii) decrease in revenue; and (iii) provision for impairment loss on right-of-use assets of HK\$809,000 in respect of the renewed salon lease in Q4 2025.

To boost segment revenue and drive segment profitability, the Group had implemented action plans relating to services and products. The industry is seeing a shift towards personalized beauty experiences and a high demand for advanced scalp care treatments particularly within premium salons like ours. Therefore besides launching in 2024 the new product line ‘feathered hair extension’ in our hair extension services to address customers concerns for hair loss/hair thinning, the salon now offers scalp care treatment services to deal with scalp inflammation issues. Capital resources were allocated to purchase relating new equipment and products to embark on this new scope of service. At the same time we also see opportunities with the steadily rising consumer demand for healthier and eco-friendly hair products, such as organic and chemical-free options, due to the growing awareness of harmful effects of chemicals on hair and scalp health. As the year ended, we were one of the very few salons in Hong Kong to order from the United Kingdom a new premium hair care product line comprising shampoo,

conditioner and styling products. These are high end products of supreme quality manufactured in controlled laboratory settings within a lake region acclaimed to be pollution-free. These new premium hair products were launched at aggressive promotional prices resulting in surprisingly good product sales volume and revenue. As with all new services and products taking time to be developed to attain notable results, the full impact for a whole year will be manifested in 2026.

The hair styling industry in Hong Kong is a high-skill, competitive market projected to grow moderately in the near term with increasing demand for premium services with specialized treatments and digital integration. Due to the skill-based nature of the industry, we have always been facing not only manpower competition for experienced trained/qualified hair stylists but also high turnover rate in juniors and reception staff, many of whom are the young generation who places great importance in work life balance and is reluctant to work long hours. In Q4 2025, some new talents of vast experience and highly regarded by their peers joined the Group and shared with us their business vision to go forward. Meanwhile resources are deployed to the continued training of all our hair stylists to update and enhance their knowhow in digital marketing to promote and showcase their present or newly learned skills and reach out to both new and existing customers. On the technical perspective, systematic regular weekly in house training classes in the related disciplines conducted by our senior professional stylists/technicians were organized to enhance the knowledge and service skills of the juniors, especially at times when some new services/products are introduced in the salon. The juniors were also encouraged to participate in the company organized “model nights” when the salon would offer free hairdressing services to those customers that engaged their services with the participating juniors.

As for the hardware of the operations, tenancy on our flagship salon in Central was renewed in Q4 2025 for another three years’ tenure at reduced rental rate. In considering expanding our segment business with market differentiation, a new lease was entered in December 2025 for a small turnkey salon in the neighbourhood of our flagship store. We envisage cultivating a new customer base in the younger demographic and offering them hair dressing services at more discounted affordable prices. Going forward, the Group continues to drive revenue growth refining our strategies and monitoring market development while simultaneously deepen our commitment to operational efficiencies and prudent cost management.

Hospitality Service Business

In 2025, Hong Kong continued to experience strong tourism recovery welcoming 49.9 million visitors, representing a 12% increase year on year. According to the Hong Kong Tourism Board, visitors from Chinese Mainland, Hong Kong's most significant feeder market, rose 11% year on year while non-Chinese Mainland visitors grew at a faster pace of 15%. With the weak economy in Chinese Mainland and expensive Hong Kong dollar versus Renminbi, more Chinese Mainland visitors choose to stay in the Greater Bay Area and visit Hong Kong for day trip. Therefore overnight travels from Mainland China merely increased by 2.4% in the year. On the other hand, long haul markets (including US and Europe), short haul markets (excluding Mainland China) and new markets such as ASEAN countries, India and the Middle East recorded growth of 20%, 15% and 17% respectively. This sustained growth underscores Hong Kong's enduring appeal as a premier international travel destination with a vibrant calendar of mega sporting events, international concerts and premier financial conferences.

As at 31 December 2025, the Group's portfolio of hospitality business comprises three locations operating in the names of Homy Central, Homy Inn and Homy Residence. Turnover of the segment decreased by 2% to HK\$28,745,000 and incurred segment loss of HK\$9,844,000. Decrease in turnover was mainly attributed to decrease in revenue of both Sheung Wan guesthouse and North Point hostel by 4% and 3% respectively compared to the same period last year partly offset by increase in turnover of Yau Ma Tei hotel by 3% compared to the same period last year. Average daily rate for Sheung Wan guesthouse, North Point hostel and Yau Ma Tei hotel decreased 6%, 0.2% and 3% respectively compared to the same period last year while overall maintaining the high occupancy rate of 90%. When benchmarked against the general Hong Kong hospitality market, our performance metrics were broadly in line with the market-average occupancy at 87% in 2025 and perhaps better than the market-average room rate decreasing by around 5.2% in 2025 compared to the year before. We operated in the mid tariff sector which saw the most significant drop year on year of 19.9% in 1H 2025 as hotels in this market segment competed aggressively on prices to capture a cost conscious market. The segment loss increased by HK\$6,568,000 to HK\$9,844,000 compared to the same period last year. Segment loss was mainly attributed to the increase in depreciation on right-of-use assets and impairment loss of Sheung Wan guesthouse which was substantially increased in the year under review according to the valuation performed on the self-owned hospitality property.

Performance in Hong Kong's hospitality sector has reflected a competitive landscape where hotels are adopting pricing strategies to increase occupancy rate and boost revenue amid rising operational costs and regional rivalry like Shenzhen, a convenient and affordable air hub and experiential city destination that continues to attract Chinese Mainland domestic travellers and Hong Kong residents. As such while visitor numbers were up and occupancy had been robust, lower room rates with rising operational costs had impacted the overall performance for most operators. Despite high occupancy, like most hotel operators, a significant challenge lies in our hospitality service segment in ensuring the top line growth in visitor numbers translates into operational revenue of a stronger bottom line and more importantly, cash generation.

As the tourism market revitalizes, shifting consumer preferences and changing industry dynamics are reshaping the hospitality landscape. Stepping into 2026, the general instability in a volatile global geopolitical environment with the outbreak of war conflict in the Middle East and the lingering trade tensions are challenging for tourism-related businesses that would call for the prudent and careful management. As we navigate through market uncertainties, the Group continues to respond with agility and strengthen our competitive position with clear focus on service excellence. Bolstered by supportive government policies, including the Tourism Blueprint 2.0 with Hong Kong 1.2 billion allocated for implementation, expanded Individual Visit Scheme to 59 cities in Chinese Mainland and a compelling line-up of major events to be hosted in Hong Kong this year and beyond, the Group is confident in Hong Kong's strong outlook as Asia's events capital. In addition, government initiatives to promote niche tourism segments such as yacht economy, horse racing, cruise tourism are likely to draw high spending visitors, supporting growth across retail, food and beverage and hospitality sector. Meanwhile the Group has been proactively exploring value-enhancing opportunities and new hospitality properties while contemplating relocating one current operation as its lease matures. In our search for relocation it is worth noting that lifestyle hotels have now become the new frontline growth engine in the hotel industry. These hospitality properties blend the personalized, intimate feel of boutique hotel with modern amenities. The emerging presence of lifestyle hotels reflects travellers growing preference for experience over accommodation.

Securities Investments

Performance of the Group's investment portfolio in listed securities is generally affected by economics, political and financial market environments, globally and regionally, and is susceptible to the volatility of financial markets.

As at 31 December 2025, the Group had financial assets at fair value through profit or loss of approximately HK\$52,733,000 (31 December 2024: HK\$43,000,000). The securities investments portfolio comprised of US securities and Hong Kong REITs with good liquidity and the latter delivered reasonable dividend yield. Dividend income from securities investments amounted to HK\$1,785,000 was recorded in the reviewing year.

Hong Kong stock market experienced good recovery in 2025 during which the market peaked early but faced temporary sharp pull back in April 2025 due to trade tensions concerns before recovering. Hang Seng Index had surged 27.8% driven by (i) Mainland investment via southbound Stock Connect inflows (ii) optimism surrounding the future development of artificial intelligence and (iii) interest rate cuts. Therefore, the securities market saw its best performance since 2017 with 2025 turnover hitting record highs and the city reclaiming its top IPO venue status. The market is happy to see that the year was marked by a shift from “passive undervaluation” to a more sustainable upward phase for many blue-chip stocks driven by renewed investor confidence. During the year, the Group disposed at prevailing market prices some Hong Kong blue-chip stocks in public utilities and REITs given these market prices over time had increased moderately from their bottomed-out prices after the acquisition before the pandemic. The disposals allowed the Group to reallocate its resources and increase the securities investment into US technology stock considering that technological innovation is an important engine for future development with potential lucrative capital gain.

Looking into the US market, despite high volatility, trade tariff uncertainty and AI bubble concerns, US stock market achieved third consecutive year of double digit gains in 2025 with S&P 500 rising 16-18%. Technology sector continued to dominate the market with major AI related technology stocks drove over half of S&P 500’s returns. Amongst key drivers to the buoyant stock market were (i) robust company profits driven by AI investment (ii) trade policies as the market rebounded sharply following trade deal negotiations and moderation of global tariff fees and (iii) monetary policy as interest rate cuts by US Federal Reserve boosted investor confidence.

The outlook for the US stock market is unusually divided with major analysts landing on opposite sides of the same coin. Some market experts project continued, though more volatile growth with a year end S&P 500 target nearing 7800 driven by AI innovation, sustained corporate earnings and potential US Federal Reserve rate cuts. There are some other analysts that cut the S&P 500 target to 7200 warning that markets are complacent about geopolitical risks, in particular, prolonged Iran conflict and sustained oil price spike possibly leading to recession. However the common thread among all the forecasts is an expectation of higher volatility, suggesting that active management and diversification may be the key to navigate the months ahead. Our investment strategy remains agile and continuously evaluating existing portfolio against market evolution and balancing our investment products.

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 2025 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 2025 HK\$'000	Fair value gain for the year ended 31 December 2025 HK\$'000	Fair value at 31 December 2025 HK\$'000	Approximate percentage of total assets of the Group at 31 December 2025 %
Link Real Estate Investment Trust (823) (Note 1 & 2)	601,117	0.023%	21,851	1,785	1,136	20,883	5.7%
Palantir Technologies Inc. (PLTR) (Note 3 & 4)	22,750	0.00095%	9,100	0	15,946	31,542	8.7%

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.

Note 3: Palantir Technologies Inc., headquartered in Denver, Colorado USA, builds software that empowers organizations to effectively integrate their data, decisions, and operations at scale. Incorporated in 2003, it started building software for the intelligence community to assist in counterterrorism investigations and operations in the United States, the United Kingdom, and internationally. Its newest Artificial Intelligence Platform is designed for customers across the commercial and government sectors, enabling them to drive value from recent breakthroughs in artificial intelligence via the combination of its existing software platforms with large language models, hence uniquely allowing users to connect large language models and other artificial intelligence with their data and operations to facilitate decision-making within the legal, ethical, and security constraints that they require. Beyond its products, PLTR is recognized for its collaborations with government agencies and private enterprises, providing tools that address complex challenges in sectors such as national security, healthcare and finance.

Note 4: The investment was made to diversify the Group's securities investments portfolio into high growth sectors like technology and innovation which is an important engine for future economic development. Considering PLTR is a fast growing technology company with accelerating sales growth and rising profits, the investment will be held for its long term potential and strong growth capital gain.

Property Project Management Business

During the year under review, no income was recorded and there was no project completed or in progress being renovation projects from new home buyers or existing home owners were not secured. 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 profit generated in this segment were HK\$86,000 (2024: HK\$80,000) and HK\$3,000 (2024: Loss HK\$4,000), respectively.

As at 31 December 2025, the money lender business recorded four unsecured loans (including personal and corporate loans). As of two years ended 31 December 2024 and 2025, 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 2025, the Group had a cash and bank balance of HK\$5,366,000 and net current liabilities of HK\$81,134,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2025 was approximately 0.45 (31 December 2024: 0.44).

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\$116,270,000, 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 2025 (31 December 2024: Nil). There is no capital commitments as at 31 December 2025 (31 December 2024: Nil).

II. Capital Structure of the Group

As at 31 December 2025, the Group had total equity of HK\$205,069,000, fixed rate liability of HK\$12,741,000, floating rate liability of HK\$116,270,000 and interest-free liabilities of HK\$29,175,000, representing 6%, 57% and 14% of the Group's total equity, respectively. The gearing ratio (calculated as total non-current liabilities excluding deferred tax liabilities to the total shareholders' equity) of the Group as at 31 December 2025 was approximately 5% (31 December 2024: 5%).

III. Significant Investments, Material Acquisition and Disposal

During the year ended 31 December 2025, the Group did not have significant investments, material acquisition and disposal.

IV. Employment Information and Remuneration Policy

As at 31 December 2025, the Group employed approximately a total of 45 employees (2024: 45). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. Remuneration is reviewed annually. Staff benefits include contribution to mandatory contributed fund, medical, discretionary bonus and share options. During the year ended 31 December 2025, no share option were granted to employee of the Group. During the year ended 31 December 2025, total staff costs (excluding Directors' emoluments) amounted to approximately HK\$13,363,000 (2024: HK\$13,166,000).

V. Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

OUTLOOK

Looking ahead, global markets are likely to stay uncertain and volatile in the near term. US tariff uncertainties, geopolitical tensions and tighter financial conditions are expected to weigh on trade, investment, travel and consumer spending worldwide. In respect of the two major economies, China contends with property sector adjustments and weaker external demand, while US navigates high interest rates and protectionist policies. These uncertainties, alongside trade frictions and inflation persistence, point to a more cautious economic and business outlook that could impact consumer and corporate activity across various sectors and different regions.

The latest Iran war has triggered a severe global energy supply shock with oil prices shooting through the roof. Shipping disruptions in the Strait of Hormuz creating the most severe global supply disruption threaten to worsen inflation and spark a global economic downturn. Expected interest rate cuts in 2026 are now fading due to inflationary pressures from the Iran war. The US Federal Reserve now projects only one 25-basis-point cut in 2026. As such the Group's finance costs will remain a key cost in the high interest environment. At the same time, the outbreak of the Iran war has created a complex and dual-layered impact on Hong Kong's hospitality industry. The higher jet fuel costs have prompted airlines to increase ticket prices and fuel surcharges, which could dampen overall long-haul travel demand to Hong Kong. On the other hand, the disrupted travel to the Middle East can also position Hong Kong as a stable, neutral alternative destination to attract tourists who are re-routing away from Europe and the Middle East.

Despite the mounting global economic headwinds, the Group remains confident in the long term outlook for our core markets, Hong Kong where our core services are performed and Macau where our investment properties are situated. China's 15th Five Year plan provides a clear blueprint for the next stage of national development and reaffirms support for Hong Kong and Macau to strengthen their unique advantages and accelerate the Guangdong-Hong Kong-Macau Greater Bay Area infrastructure integration. The Central Government supports Hong Kong to consolidate its role to improve its status as an international financial hub, aviation and shipping centre and trade centre. The plan supports Macau to develop its economic diversification beyond gaming, to deepen its tourist and leisure centre and to act as a cooperative trade and service centre between China and the Portuguese-speaking countries. In line with the national blueprint, Hong Kong is formulating its first ever five-year plan to align local policies with national strategies. Macau is also drafting its third five-year-plan to ensure synchronized development. We believe all this will provide further impetus for the long term, sustainable development of Hong Kong and Macau.

Notwithstanding these positive developments and the vigorous initiatives of the HKSAR government to enhance the city's tourism appeal as "Mega Event Capital of Asia" and attract high end overnight visitors, the hospitality sector continues to navigate a number of structural challenges, in particular, shifts in consumer preferences and reshaping demand toward short-haul, same day and experience led travel. Therefore to maintain Hong Kong's competitiveness, the industry must respond proactively including strengthening experiential offerings, diversifying service models and aligning more closely with the evolving expectations of today's travellers. The Group remains acutely aware of these dynamics and anticipates our hospitality service business to operate in a challenging and complex environment in 2026. We will remain cautious and closely review and adjust business strategies to respond to the evolving business landscape while prioritise operational efficiency and service excellence to strengthen our competitiveness.

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 2025, 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 separate 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 2025.

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 2025 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, 2 June 2026 to Friday, 5 June 2026 (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, 1 June 2026.

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.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This annual results announcement is published on the website of HKEXnews at www.hkexnews.hk and on the website of the Company at www.clh.com.hk, respectively. The 2025 annual report containing all the information required by the Listing Rules will be dispatched to the Shareholders requiring a printed copy and published on the same websites in due course.

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

Hong Kong, 27 March 2026

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.