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(Incorporated in Bermuda with limited liability)

(Stock Code: 00079)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTERIM RESULTS

The board of directors (the “Board”) of Century Legend (Holdings) Limited (the “Company”) is hereby to present the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025. The unaudited consolidated results have been reviewed by the Audit Committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Revenue	5	22,151	23,767
Cost of sales		(15,310)	(15,556)
Gross profit		6,841	8,211
Other income	5	366	559
Fair value gain/(loss) on financial assets at fair value through profit or loss		16,405	(11,980)
Fair value loss on investment properties		(5,800)	(4,000)
Administrative expenses		(12,967)	(13,998)
Finance costs		(2,750)	(3,757)
Profit/(Loss) before income tax	7	2,095	(24,965)
Income tax credit	8	–	384
Profit/(Loss) for the period		2,095	(24,581)

* For identification purpose only

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Note	HK\$'000	HK\$'000
Other comprehensive income		
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Change in fair value of equity instruments at fair value through comprehensive income	—	28
Other comprehensive income for the period	—	28
Total comprehensive income for the period	2,095	(24,553)
Profit/(Loss) for the period attributable to:		
Owners of the Company	2,552	(24,079)
Non-controlling interests	(457)	(502)
	2,095	(24,581)
Total comprehensive income for the period attributable to:		
Owners of the Company	2,552	(24,051)
Non-controlling interests	(457)	(502)
	2,095	(24,553)
Earnings/(Loss) per share attributable to the owners of the Company	10	
– Basic	HK 0.78 cents	HK (7.38) cents
– Diluted	HK 0.78 cents	HK (7.38) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		225,705	225,965
Investment properties		81,300	87,100
Intangible assets		1,602	1,602
Interests in associate		2	2
Financial assets at fair value through other comprehensive income		3	3
Loan receivables	11	192	242
Deferred tax assets		771	771
		<u>309,575</u>	<u>315,685</u>
Current assets			
Inventories		50	71
Financial assets at fair value through profit or loss		53,635	43,000
Loan receivables and other receivables, deposits and prepayments	11	8,446	8,654
Amount due from non-controlling interest		10	10
Amount due from associate		–	1
Cash and bank balances		8,417	12,410
		<u>70,558</u>	<u>64,146</u>
Current liabilities			
Trade payables	12	48	76
Other payables and accruals		9,560	8,085
Amount due to shareholders		15,378	15,378
Amount due to associate		2	–
Contract liabilities		–	116
Lease liabilities		9,703	8,506
Bank borrowings (secured)		111,951	113,942
		<u>146,642</u>	<u>146,103</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 30 June 2025*

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Net current liabilities	(76,084)	(81,957)
Total assets less current liabilities	233,491	233,728
Non-current liabilities		
Lease liabilities	1,911	4,008
Bank borrowings (secured)	6,592	6,827
Deferred tax liabilities	2,240	2,240
	10,743	13,075
Net assets	222,748	220,653
EQUITY		
Share capital	65,215	65,215
Reserves	158,634	156,082
Equity attributable to the owners of the Company	223,849	221,297
Non-controlling interests	(1,101)	(644)
Total equity	222,748	220,653

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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 Stock Exchange of Hong Kong Limited. The Company is principally engaged in investment holding. The principal activities of its subsidiaries are the property investments, operation of a hair salon under the brand name of “Headquarters”, provision of hospitality services in Hong Kong, provision of property related project management service, provision of commercial and personal loans and securities investments.

The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial statements were approved and authorised for issue by the directors on 27 August 2025.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 including the explanatory notes (the “Interim Financial information”) have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Accounting Standard 34 (“HKAS 34”), Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Interim Financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024 (the “2024 Annual Financial Statements”) which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The Interim Financial information for the six months ended 30 June 2025 have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values.

The Interim Financial information are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

3. ADOPTION OF NEW/REVISED HKFRSs

In 2025, the Group has adopted HKAS 21 Lack of Exchangeability that are effective for the current accounting period.

The amendments to HKAS 21 do not have an impact on the results and financial position of the Group. The Group has not early adopted any new or amended standards that are not yet effective for the current accounting period.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 Annual Financial Statements.

5. REVENUE AND OTHER INCOME

Revenue which is derived from the Group's principal activities, is recognized during the interim period is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers		
<i>Timing of revenue recognition – Over time</i>		
Hair styling services	5,989	6,288
Hospitality services	13,439	14,200
<i>Timing of revenue recognition – At a point in time</i>		
Product sales under hair styling services	185	232
Revenue from other sources		
Rental income	1,473	1,578
Interest income from money lending	38	41
Securities Investments	1,027	1,428
	22,151	23,767
Other income		
Bank interest income	36	56
Dividend income from listed investments classified as financial assets at FVOCI	–	15
Exchange gain	8	–
Gain on disposal of property, plant and equipment	–	320
Sundry income	322	168
	366	559

6. REVENUE AND 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 and related services and product sales in Hong Kong
Hospitality services	– Provision of hospitality services in Hong Kong
Property investments	– Investing in commercial and residential properties for rental income potential 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
Property project management	– Provision of property related project management service
Money lending	– Provision of commercial and personal loans in Hong Kong

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment revenues and results

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

	Segment revenue		Segment results	
	Six months ended 30 June			
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hair styling	6,174	6,520	34	8
Hospitality services	13,439	14,200	(204)	(547)
Property investments	1,473	1,578	(8,512)	(6,609)
Securities investments	1,027	1,428	17,431	(10,544)
Property project management	–	–	(3)	(5)
Money lending	38	41	(8)	(6)
	<u>22,151</u>	<u>23,767</u>	<u>8,738</u>	<u>(17,703)</u>
Unallocated other income			255	424
Exchange gain/(loss), net			8	(2)
Corporate staff costs			(3,387)	(3,633)
Other corporate and unallocated expenses			<u>(3,519)</u>	<u>(4,051)</u>
Profit/(Loss) before income tax			<u>2,095</u>	<u>(24,965)</u>

Revenue reported above represented revenue generated from external customers.

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment assets and liabilities

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Segment assets		
Hair styling	2,678	3,132
Hospitality services	226,180	225,924
Property investments	85,363	93,898
Securities investments	56,542	44,153
Property project management	63	65
Money lending	2,041	2,144
	<hr/>	<hr/>
Total segment assets	372,867	369,316
Deferred tax assets	771	771
Financial assets at FVOCI	3	3
Short-term bank deposits	–	3,000
Other corporate and unallocated assets	6,492	6,741
	<hr/>	<hr/>
Consolidated total assets	380,133	379,831
Segment liabilities		
Hair styling	1,547	3,515
Hospitality services	37,648	36,527
Property investments	12,500	12,099
Property project management	–	5
Money lending	5	10
	<hr/>	<hr/>
Total segment liabilities	51,700	52,156
Deferred tax liabilities	2,240	2,240
Bank borrowings (secured)	85,003	86,001
Other corporate and unallocated liabilities	18,442	18,781
	<hr/>	<hr/>
Consolidated total liabilities	157,385	159,178

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

- all assets are allocated to reportable segments other than deferred tax assets, 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.

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Other segment information

	Interest income		Fair value loss on investment properties		Finance costs		Additions to specified non-current assets		Depreciation	
					Six months ended 30 June					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hair styling	1	5	-	-	21	84	7	-	760	814
Hospitality services	-	3	-	-	859	1,025	-	60	4,265	5,160
Property investments	1	3	5,800	4,000	124	221	2	-	84	84
	2	11	5,800	4,000	1,004	1,330	9	60	5,109	6,058
Unallocated	34	45	-	-	1,746	2,427	-	4	473	149
Total	36	56	5,800	4,000	2,750	3,757	9	64	5,582	6,207

(d) 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	
	As at 30 June 2025	As at 31 December 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong (place of domicile)	235,088	239,366	20,933	22,757
Macau	73,521	75,303	1,218	1,010
	308,609	314,669	22,151	23,767

7. PROFIT/(LOSS) BEFORE INCOME TAX

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
(a) Finance costs		
Interest charges on bank loans	2,447	3,508
Interest charges on lease liabilities	303	249
	<hr/>	<hr/>
Total finance costs recognised in profit or loss	2,750	3,757
	<hr/>	<hr/>
(b) Other items		
Fair value (gain)/loss on financial assets		
at fair value through profit or loss	(16,405)	11,980
Depreciation	5,582	6,207
	<hr/>	<hr/>

8. INCOME TAX CREDIT

No provision for Hong Kong profits tax has been made as the Group did not derive any assessable profit for the six months ended 30 June 2025 and 2024.

The Group has available tax losses as at 31 December 2024 for offsetting against future profits. No deferred tax assets have been recognised as the directors consider that it is uncertain that they will crystallize in the foreseeable future.

9. DIVIDENDS

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024 Nil).

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic earnings/loss per share attributable to the owners of the Company for the period is based on the profit attributable to the Company's owner of HK\$2,552,000 (six months ended 30 June 2024: loss of HK\$24,079,000) and the weighted average of 326,077,423 (six months ended 30 June 2024: 326,077,423) shares in issue during the six-month period.

No adjustment has been made to basic earnings/loss per share as the outstanding share options had anti-dilutive effect on the basic earnings/loss per share for the period ended 30 June 2025 and 30 June 2024.

11. LOAN RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Loan receivables	1,942	2,642
Other receivables	1,676	1,304
Prepayments	667	601
Deposits	4,353	4,349
	<u>8,638</u>	<u>8,896</u>
	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Analysed into:		
Current assets	8,446	8,654
Non-current assets	192	242
	<u>8,638</u>	<u>8,896</u>

12. TRADE PAYABLES

As at 30 June 2025, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
0-30 days	37	52
31-60 days	11	20
61-90 days	–	4
	<u>48</u>	<u>76</u>

BUSINESS REVIEW

Overall Performance

For the six months ended 30 June 2025, the Group recorded a turnover of HK\$22,151,000, representing a decrease of 7% from the corresponding period of last year (1H2024: HK\$23,767,000). The decrease was mainly attributed to the decrease in income from hair styling business and hospitality service business. Gross profit for the reporting period was HK\$6,841,000 representing a decrease of 17% from the corresponding period of last year (1H2024: HK\$8,211,000). The decrease was mainly due to decrease in gross profit from hair styling business and hospitality service business as a result of reduced income.

The Group recorded a net profit of HK\$2,095,000, instead of net loss of HK\$24,581,000 from the corresponding period of last year. The turnaround from net loss to net profit was mainly attributed to net off of (i) reversal from fair value loss on financial assets at fair value through profit or loss of HK\$11,980,000 for the last interim period to fair value gain on financial assets at fair value through profit or loss of HK\$16,405,000 this interim period; (ii) increase in fair value loss on investment properties of HK\$1,800,000; and (iii) decrease in administrative expenses and finance costs of 2,038,000. Before fair value gain on financial assets at fair value through profit or loss and fair value loss on investment properties, the Group incurred net loss of HK\$8,510,000 for the interim period (1H2024: net loss of HK\$8,601,000).

In 1H 2025, global economic environment has remained challenging with ongoing geopolitical tension. Continued impact on the global economy from prolonged war in Ukraine compounded by new complications among Israel, Palestine and Iran have further complicated the economic situation. In addition a series of extreme trade policies and tariff measures introduced by US triggered a succession of shocks to the global economy. Outlook of the global economy showed significant deterioration.

In the Hong Kong and Macau local economies in which the Group's core businesses operate, 1H 2025 was marked by challenges across the retail and property sectors with generally difficult conditions. Private consumption contracted reflecting structural shifts in consumer behaviour influenced by changing tourism patterns, cross border retail competition and evolving lifestyle performance. Despite the headwinds, Hong Kong's economy recorded moderate growth in 1Q and 2Q of the year with real GDP rising by 3% and 3.1% year on year respectively whereas in Macau GDP reduced by 1.3% year on year in 1Q 2025 but picking up in 2Q 2025 with an increase of 5.1% year on year. The expansion was largely driven by increase in tourist arrivals and fuelled by front-loaded exports as exporters sought to dispatch goods ahead of anticipated US tariff hikes.

All things considered have impacted the Group's businesses to varying degrees. Highlight being the notable valuation gain on securities investments earned for this interim period which had been a breakout period for Hong Kong's capital market with strong turnover and expanding derivatives activity alongside with the standout performance in the US stock market. On the expenditure side, finance cost remained considerably high but down by about 27% between the two corresponding periods as the federal funds rate was cut from 5.25%-5.5% to a steady rate at 4.25%-4.5% since the rate cutting cycle paused in January 2025. The Group's bank borrowings are subject to HIBOR rates which have seen substantial swings in 2025 with the overnight rate dropping from 4.5% to nearly 0% before rebound in May.

Property Investment Business

During the first half of 2025, our properties portfolio in Macau and Hong Kong contributed rental income of HK\$1,473,000 to the Group decreased 7% compared to the same period last year. This was mainly attributed to disposal of Taikoo Shing properties in the second half of year 2024. There was valuation loss of HK\$5,800,000 on investment properties in Hong Kong and Macau during the period under review. All investment properties are anticipated to serve as a stable income base to the Group.

Hong Kong's retail market remained under pressure in terms of both retail sales value and volume. Consumer behaviour continued to be affected by the strong Hong Kong dollar and the trend of northbound consumption while visitor spending in Hong Kong became more cautious despite improving tourist arrivals. While overall retail sales saw a slight increase in May after a 14 month decline, there are ongoing challenges and a need for retailers to adapt to changing consumer behaviour focusing on e commerce and catering to both local and tourist demands. Most retailers have adopted a cautious and strategic approach on expansions, relocations and renewals amid market uncertainties. The Group renewed the retail lease which expired in April 2025 with existing tenant at the same rental rate with rent free period. Looking ahead, even as economic condition improves demand is still likely to remain concentrated in the core retail district with minimal spill over effect to secondary streets. Our retail shop accounted for about 70% of the fair value loss on investment properties.

Overall Macau economy is on path of recovery in 2025 with tourism and gaming as key drivers. Macau welcomed 19.2 million visitors in 1H 2025, up 15% year on year of which about 72% were Mainland visitor arrivals, up 19% year on year supported by easing of travel policies and multiple-entry visa arrangements. However, despite the overall increase in visitor numbers and non-gaming spending by visitors, individual non-gaming spending decreased by about 12.8% year on year in 1H 2025 according to iGaming Today.com. This suggests a growing trend of budget-conscious travel, a pattern frequently highlighted in recent news report. On the domestic front, a steady rise in residents travelling to shop and dine in Mainland China where prices are lower indicates a shift in consumer spending patterns.

The prevailing market sentiment in the retail sector will cast uncertainty in our tenant's inclination to exercise the option to renew the retail property lease expiring end of the year for another two years at 10% incremental rental. Meanwhile based on Gaming Inspection & Coordination Bureau Macau reporting, gaming revenue for the 1H 2025 was up 4% to MOP 115.3 billion. As the backbone of the local economy, the recovery of the gaming sector is expected to fuel a broader recovery in tourism, retail and employment further stimulating housing demand and injected renewed momentum into the currently sluggish property market. During the reviewing period, our office lease which expired in July 2025 was renewed for one year at the same rental rate as before with the option to renew the longest two years with unchanged rental rate. Following the gaming concessionaires' announcement in June to close all satellite casinos by end of the year, it is not unexpected that our tenant may cut down the rental space as the one year lease expires. We anticipate the office leasing will struggle to recover amid new rounds of business downsizing and space consolidation upon the closure of satellite casinos. In the residential property sector, while transaction volumes were rising, property prices were declining under which circumstances a fair value loss was incurred on our residential investment property. This divergence, rising volumes but falling property prices which some realtors remarked are now at relatively low levels, over 30% below their 2018 peak. On the other hand, the performance of the residential lease market was positive with a fairly strong demand. A new lease was secured at about 5% incremental rental rate in less than a month after the old tenant early terminated the lease in July this year.

Hair Styling Business

For the first half of 2025, the hair styling business segment reported a turnover of HK\$6,174,000 representing a decrease of 5% when compared to the corresponding period last year of which turnover on service income decreased 5% and product sales decreased 20%. Segment net profit for the period is HK\$34,000 increased about approximately three folds from the corresponding period of last year (1H 2024: HK\$8,000). This was mainly due to net off of (i) decrease in revenue; (ii) decrease in interest on right-of-use assets upon expiring of the lease; and (iii) decrease in staff long service provision.

Turnover in this segment has been on a downward trajectory since 2024. Apart from failing to recruit new talented hair stylists to recover the income loss from leavers, there are other contributing factors. In the post pandemic era, there has been a continuous surge in Hong Kong residents' spending in China. Owing to the favorable retailing environment, a diverse range of services at affordable prices in the Mainland includes, inter alia, hairdressing services and scalp therapy become one of the popular items for Hong Kong people. Moreover, the continued emigration rate in Hong Kong for the last couple of years leads to notable loss of customers in the industry. But on the positive side the supportive population inflow policies through various schemes like the Top Talent Pass Scheme to attract professionals and talents across different sectors from other places will enhance the industry's customer base. Recently our hair stylists have been trained to strengthen their knowledge and skills in digital marketing and social marketing to promote and showcase their skills and reach out to new customers.

To try to boost the segment revenue, since 2024 the salon has been expanding the hair extension services with the new product line "feathered hair extension" to address customers concerns for hair loss/hair thinning and offers them hair style options to rejuvenate their appearance. The development of the new product line is underway but will take time to grow to attain noticeable results. To further enhance the revenue base of the segment, the Group will endeavor to explore tapping into new scope of services. People nowadays face high work pressure and also deal with other issues such as aging, genetics and excessive use of hair dyes at the same time. Therefore, man and woman alike encounter different hair problems. A trend in the market is the rising focus on scalp health. Increasing awareness of scalp health is leading to a growing demand in services and products addressing scalp concerns. Adding the various hair and scalp care services as in-salon services, the salon can boost product sales to sell suitable homecare products for customers as well.

"Headquarters" is an established brand in the hairdressing industry and the salon is located in a prime location in Central with easy accessibility and has cultivated a premium and loyal clientele with high spending power. The salon lease is due to expire in 2H 2025. The Group intends to renew the lease for three years at an agreed rental rate with the landlord. Some touch up work and repair and maintenance are now carried out in the salon to retain its amenities as a premium salon. At the moment the segment is facing labour shortage and high turnover rate with juniors and reception staff. Potential candidates are generally the new young generation who places great importance in work life balance and is often unwilling to have long term employment in the same organization to acquire industry knowledge and skills. Moving forward, the Group will continue to leverage its business foundation and quality driven business model to strengthen our service capabilities as well as explore business opportunities in the peripheral sectors to diversify the segment's income stream.

Hospitality Service Business

The segment is engaged in three guesthouse/hotel operations in Sheung Wan, North Point and Yau Ma Tei respectively. For the period under review, turnover of the hospitality service business segment was HK\$13,439,000 decreased 5% compared to the corresponding period last year. The segment recorded net loss of HK\$204,000 narrowing down the loss position by 63% compared to the corresponding period last year. The decrease in turnover was mainly attributed to decrease of 10% in revenue of Sheung Wan guesthouse compared to the corresponding period last year. Overall average daily rate for the three guesthouse/hotel operations for the period under review decreased 9% while that of Sheung Wan guesthouse dropped significantly 13% compared to the same period last year while maintaining the high occupancy rate of about 94% (overall 91%). Decrease in segment loss was mainly attributed to the decrease in depreciation on right-of-use assets of North Point hostel which was substantially low in the period under review due to impairment on right-of-use assets in last year. In June 2025, the Group renewed the lease on North Point hostel that was due to expire for one year at about 5.5% reduced rental rate considering the headwinds present in the hospitality sector. The landlord had also agreed to contribute to the capex in refurbishing some of the rooms to elevate our guests' experience during the stay.

Hong Kong's tourism industry began 2025 with strong momentum driven by packed events calendar and rising international visitors. In the 1H 2025, Hong Kong received about 23.6 million visitor arrivals, an 11.7% year on year increase as regional travel momentum continued to build. Of these, overnight visitors accounted for about 47.7% representing a 7% year on year growth. While this indicates a positive trajectory, overnight visitor volume only reached about 75.6% of the pre-pandemic level in 1H 2019. Geographically Mainland China remained the dominant source market of overnight travels (65%) followed by short-haul markets (23.9%) from Southeast Asia, Taiwan, South Korea and Japan and long-haul markets (11.1%) including Europe, North America, and Australia. Growth in overnight visitation was led by increase from short-haul markets and a rebound in long-haul travel, supported by improved air connectivity and relaxed visa policies. Mainland overnight arrivals only grew slightly constrained in part by currency headwinds and evolving outbound travel preferences.

While the recovery is underway, the hospitality sector continues to face subdued market conditions and enduring structural changes. Despite substantial visitor numbers, the city's hotel sector has been characterized by improving occupancy but falling average room rates and conforms with our segment performance, as most overnight visitors adopt a more conservative approach to spending. Furthermore, the reintroduction of a 3% Hotel Accommodation Tax from 1 January 2025 further increased cost pressures on room rates. In response thereof, strategic revenue management efforts would be required to find a balance between occupancy and average room rates. Even though occupancy is trending up, there is a real challenge in stemming further rate decline and driving rate growth.

So far this year the operating environment has been difficult for the segment. The lowering room revenue underscores a competitive market environment where the hotels are adjusting pricing strategies to attract guests amid intensified competition from alternative accommodations combining with rising operational costs and tightening margins will certainly impact the bottom line in profit and loss.

Securities Investments Business

As at 30 June 2025, the Group had financial assets at fair value through profit or loss of approximately HK\$53,635,000 comprising mainly stocks of a reputable Hong Kong based property investment company and US securities. Dividend income derived from the segment amounted to HK\$1,473,000 was recorded in the period under review. Due to the significant increase in market value of listed securities investments the Group held on hand in Hong Kong and US, the Group recorded fair value gain on financial assets at fair value through profit or loss of HK\$16,405,000, compared to fair value loss on financial assets at fair value through profit or loss of HK\$11,980,000 in the corresponding period last year.

During the 1H 2025, Asian financial markets showed signs of gradual stabilization despite ongoing global uncertainties characterized by geopolitical tensions and renewed US tariffs. Investor sentiment rebounded, particularly in Hong Kong and Mainland China, where equity markets delivered strong gains. As of August, Hong Kong's benchmark Hang Seng Index has climbed more than 20% from beginning of the year hitting 3.5 years record high. Analysts attribute this equity market revival to supportive policies from the Central Government and HKSAR Government, the deepening integration of Mainland China and Hong Kong capital markets together with renewed investor confidence reflected by continued capital inflow into the city. Hong Kong boosts the world's biggest initial public offering (IPO) market and one of the best performing stock markets by mid-July. IPO market raised HK\$107.1 billion in 1H 2025, seven times the amount raised in the same period last year. Amid this upswing, the Group capitalized on the positive market momentum and disposed on market at market prices some underperforming securities investments considering their intrinsic values had over time increased moderately from their bottomed-out market prices after the acquisition before the pandemic.

The Group utilized part of the sales proceeds to acquire US stocks in high growth sectors like technology and innovation. The acquisitions were made to diversify our securities investment portfolio into a different sector other than the Hong Kong conventional blue-chip stocks. From 2019 through 2024, the S&P 500 grew by an average of 20% a year, about double its historical average rate. Notwithstanding Trump's erratic economic policies including the highest tariffs since 19th century which creates uncertainties around company's earnings forecasts, the S&P 500 is projected to rally more than expected in the remaining 2025. As Federal Reserve Chair, Jerome Powell signalled openness to possible interest rate cut in his latest public appearance at the Jackson Hole Economic Symposium, it has sparked a broader market rally on the hopes of a loosen monetary policy.

The Group's significant investments (i.e. investments with carrying amount exceeding 5% of the total assets of the Group) held as at 30 June 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 period ended 30 June 2025 HK\$000	Fair value gain for the period ended 30 June 2025 HK\$000	Fair value at 30 June 2025 HK\$000	Approximate percentage of total assets of the Group at 30 June 2025 %
Link Real Estate Investment Trust (823) (Note 1 & 2)	701,117	0.027%	25,486	1,027	6,345	29,377	7.7%
Palantir Technologies Inc. (PLTR) (Note 3 & 4)	22,650	0.00096%	8,108	0	9,174	24,084	6.3%

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.

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 period under review, no income was recorded as there was no project completed or in progress. Segment incurred a loss of HK\$3,000 after the business administrative expenses.

As the economy revives, 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 Century Legend Finance Limited ("CLF"), an indirect wholly-owned subsidiary of the Company, which holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) to carry out money lending business in Hong Kong. During the six months ended 30 June 2025, the interest income and operating loss generated in this segment were HK\$38,000 (2024: HK\$41,000) and HK\$8,000 (2024: HK\$6,000), respectively.

The money lending business recorded three unsecured personal loans. There was one new short term loan granted and completed during the period under review. As of current period end and year ended 31 December 2024, the Group had not incurred any impairment on the outstanding loans receivable.

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.

Corporate Social Responsibility

The Group is always firmly committed to operating as a socially-responsible company across all of its business operations. It has made strenuous effort to perform its obligations as a corporate citizen. It was honoured as a Caring Company by The Hong Kong Council of Social Services for 17 years in succession. It has also received various commendations including Good MPF Employer, Manpower Developer, Hong Kong Green Organisation and Partner Employer Award.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2025, the Group had a cash and bank balance of HK\$8,417,000 and net current liabilities of HK\$76,084,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2025 was approximately 0.48 (31 December 2024: 0.44).

Financial management, treasury policy and foreign currency exposure

The Group's financial management, treasure policy and foreign currency exposure had not been materially changed since the information disclosed in our 2024 Annual Report.

Pledge of assets

During the period under review, the Group's certain investment properties were pledged to banks to secure the bank borrowing of approximately HK\$118,543,000, which is denominated in Hong Kong dollars and bearing interest at floating rate.

Contingent liabilities and capital commitments

The Group did not have any significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil). The Group had no significant capital commitments as at 30 June 2025 (31 December 2024: Nil).

Significant investments

Save as disclosed in this announcement, as at 30 June 2025, there were no other material investments or future plans for material investments or capital assets.

Capital Structure of the Group

During the period under review, the Group had total equity of HK\$222,748,000, fixed rate liability of HK\$11,614,000, floating rate liability of HK\$118,543,000 and interest-free liabilities of HK\$27,228,000, representing 5%, 53% 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 30 June 2025 was approximately 4% (31 December 2024: 5%).

Employee and Remuneration Policy

For the period ended, the Group employed approximately a total of 46 employees (30 June 2024: 48) with staff costs excluding directors' emoluments amounted to HK\$6,580,000 (30 June 2024: HK\$6,453,000).

The Group's emoluments policies are formulated on the performance of individuals and are competitive to the market. Employee remuneration is reviewed and determined by management annually based on both employees' individual and Group's overall performance. Under the share option scheme of the Company, options may be granted to the directors and employees of the Group to subscribe for the shares of the Company.

OUTLOOK

Outlook for remainder of 2025 is shaped by considerable uncertainties in global economic environment and complex market conditions which would require ongoing vigilance and prudent risk management. Unpredictability of US trade policies is leading business to adopt more cautious strategies. While the consensus between US and China to ease tariff and trade tensions offers some relief, the lingering geopolitical risks continue to cast shadow over the market sentiment in the near term. Being mostly engaged in the service industry, the Group remains committed to continuous self-improvement and unwavering focus on service quality, staying prepared to meet evolving market demands and client expectations. Going forward, the Group will step up to strengthen its financial position, explore feasible plans in debt reduction and strategically monetise underperforming assets to generate cash inflows. With extraordinary determination and measures, the Group will be able to advance and sustain its business operations by income growth, cost reduction and efficiency enhancement, organisational optimisation and make appropriate decisions in each business segment that are in the best interest of shareholders.

While the short-term outlook for the hotel industry remains mixed and the market has brought challenges, they have provided our segment management with valuable opportunities to reassess our strategy and optimize operations. The Group is cautiously optimistic in the longer-term prospects for Hong Kong's tourism and hospitality industry. The Development Blueprint for Hong Kong's Tourism Industry 2.0 released by the HKSAR government recently outlines promising initiatives to support the private sector in revitalising Hong Kong's tourism and hospitality industry. Strategies aim to solidify Hong Kong's status as a world-class destination through integrating tourism with culture, sports and ecology and mega-events. The recent opening of Kai Tak Sports Park, a landmark venue set to host last-scale sporting events, concerts and cultural activities will attract both local and international audiences. The city is also leveraging its strategic Greater Bay Area location and focusing on increasing visitor numbers from new markets like the Middle East and Southeast Asian nations by providing more welcoming services and facilities for these groups. We envisage that the brand recognition and customer resources that our hospitality service segment has built in the mid-scale "Medium Tariff" hostels can provide us with certain risk resilience and recovery potential. Staying attuned to market trends and adopting swiftly, challenges can be turned into opportunities.

Success demands excellence in both favourable and challenging times. Looking forward in respect of our hair styling business, we continue to remain laser focused on our customer service standards to ensure each customer interaction is exceptional. We believe opportunities may emerge for a retail service provider to thrive by understanding customer needs and embracing technological innovation. A popular trend in the market is incorporating technology such as hair analysis tools and digital consultation platforms into hair care services. With Hong Kong's tech-savvy and affluent consumer base, the adoption of industry-specific innovations like AI-driven personalized hair care recommendations and digital consultation platforms will no doubt reshape salon experiences and boost customer engagement and retention. However challenges around data privacy, technological adoption cost and customer trust will have to be carefully managed to reap the benefits. But embracing these innovations into the industry will position Hong Kong's hair salon at the forefront of technological leadership.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

Compliance with the Code of Best Practice of the Listing rules

The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") during the period under review, save for the deviations set out below.

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. As at 30 June 2025, 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 AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has discussed with the management of the Group and reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 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 throughout the six months ended 30 June 2025.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.clh.com.hk>). The interim report of the Company for the period ended 30 June 2025 will be dispatched to the shareholders of the Company and will be available on the aforesaid websites in due course.

By Order of the Board
Century Legend (Holdings) Limited
CHU MING TAK EVANS TANIA
Executive Director

Hong Kong, 27 August 2025

As at the date of this announcement, the Board comprises seven Directors, of which three are executive Directors, namely, Mr. Tsang Chiu Mo Samuel, 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.