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Century Group International Holdings Limited

世紀集團國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 02113)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Century Group International Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2023:

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the Reporting Period amounted to approximately HK\$8.3 million (for the six months ended 30 September 2023: approximately HK\$29.7 million).
- Loss attributable to owners of the Company for the Reporting Period amounted to approximately HK\$6.2 million (for the six months ended 30 September 2023: approximately HK\$6.2 million).
- Basic and diluted loss per share for the Reporting Period amounted to approximately HK cent 1 (for the six months ended 30 September 2023: approximately HK cent 1).
- The Board does not declare any interim dividend for the Reporting Period (for the six months ended 30 September 2023: nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

		Six months ended	
		30 September	
	Notes	2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Re-presented)
Continuing operations			
Revenue	4	8,331	29,684
Cost of services		(12,966)	(34,939)
		<hr/>	<hr/>
Gross loss		(6,635)	(5,255)
Other income, other gains and losses, net	5	324	2,139
Administrative expenses		(1,503)	(2,846)
Finance costs		(338)	(226)
		<hr/>	<hr/>
Loss before taxation		(6,152)	(6,188)
Income tax	6	—	—
		<hr/>	<hr/>
Loss for the period from continuing operations	8	(6,152)	(6,188)
Discontinued operations			
Profit (loss) for the period from discontinued operations	7	—	—
		<hr/>	<hr/>
Loss for the period		(6,152)	(6,188)
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		—	(84)
		<hr/>	<hr/>
Total comprehensive expense for the period		(6,152)	(6,272)
		<hr/>	<hr/>
Loss per share (HK cents)			
From continuing and discontinued operations			
- Basic and diluted	10	(1)	(1)
		<hr/>	<hr/>
From continuing operations			
- Basic and diluted	10	(1)	(1)
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Notes	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
Non-current assets			
Plant and equipment		27	176
Right-of-use assets		20	80
		47	256
Current assets			
Trade and other receivables, deposits and prepayments	11	1,218	1,502
Contract assets	12	34,486	38,004
Bank balances and cash		621	2,121
		36,325	41,627
Current liabilities			
Trade and other payables	13	28,978	28,955
Other short-term borrowing	14	6,238	5,120
Amount due to a director of a subsidiary		15,037	15,537
Amount due to a shareholder		3,555	3,555
Provisions		2,572	2,572
Tax payable		45	45
		56,425	55,784
Net current liabilities		(20,100)	(14,157)
Total assets less current liabilities		(20,053)	(13,901)
Capital and reserves			
Share capital	15	8,048	8,048
Deficits		(28,101)	(21,949)
Total equity		(20,053)	(13,901)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company						
	Share capital HK\$'000	Share premium HK\$'000 (note a)	Merger reserve HK\$'000 (note b)	Statutory reserve HK\$'000 (note c)	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2023 (audited)	8,048	109,951	—*	162	(63)	(118,999)	(901)
Loss for the period	—	—	—	—	—	(6,188)	(6,188)
Other comprehensive expense for the period	—	—	—	—	(84)	—	(84)
Total comprehensive expense for the period	—	—	—	—	(84)	(6,188)	(6,272)
At 30 September 2023 (Unaudited)	8,048	109,951	—*	162	(147)	(125,187)	(7,173)
At 1 April 2024 (audited)	8,048	109,951	—*	185	(150)	(131,935)	(13,901)
Loss for the period	—	—	—	—	—	(6,152)	(6,152)
Other comprehensive expense for the period	—	—	—	—	—	—	—
Total comprehensive expense for the period	—	—	—	—	—	(6,152)	(6,152)
At 30 September 2024 (Unaudited)	8,048	109,951	—*	185	(150)	(138,087)	(20,053)

* Less than HK\$1,000

Note:

- Under the Company Law (as revised) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders, provided that immediately following the date on which the dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.
- Merger reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganization over the consideration paid for acquiring these subsidiaries.
- The statutory reserve represents the amount set aside from the retained earnings by a subsidiary incorporated in the People's Republic of China ("PRC") and is not distributable as dividend. In accordance with the relevant regulations and its articles of association, the Company's subsidiary incorporated in the PRC is required to allocate at least 10% of its after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. The reserve can only be used for specific purposes and is not distributable or transferable to loans, advances and cash dividends.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(2,118)	(11,410)
NET CASH GENERATED FROM INVESTING ACTIVITIES	—	137
NET CASH GENERATED FROM FINANCING ACTIVITIES	618	4,929
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,500)	(6,344)
Effect of foreign exchange rate changes	—	(87)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,121	6,867
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	621	436

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. GENERAL INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). D’ Legem Group Limited (“**D’ Legem**”), a company with limited liability incorporated in Hong Kong, owns 225,330,000 shares of the Company, representing 28% of the total issued share capital of the Company. D’ Legem is the immediate and ultimate shareholder of the Company. Its ultimate controlling party is Mr. Chow Hon.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report.

The Company is an investment holding company and its subsidiaries are principally engaged in provision of construction and site formation services.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the Reporting Period have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for financial asset at fair value through profit or loss which is measured at fair values.

The Group incurred a net loss of approximately HK\$6.2 million for the six months ended 30 September 2024, the Group had net current liabilities and net liabilities of approximately HK\$20.1 million (31 March 2024: approximately HK\$14.2 million) and HK\$20.1 million (31 March 2024: approximately HK\$13.9 million) as at 30 September 2024 respectively. Moreover, the Group incurred a net operating cash outflow of approximately HK\$2.1 million for the six months ended 30 September 2024. The Directors prepared the unaudited condensed consolidated financial statements on a going concern basis and implemented some measures in order to improve the working capital and liquidity and cash flow position of the Group. More information is set out in the Company’s annual report for the year ended 31 March 2024.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements of the Group for the Reporting Period are consistent with those used in the audited financial statements of the Group for the year ended 31 March 2024 and should be used in conjunction with the audited consolidated financial statements for the year ended 31 March 2024.

3. ACCOUNTING POLICIES (CONTINUED)

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) and interpretations that are first effective or available for early adoption for the Reporting Period. There have been no significant changes to the accounting policies applied in these financial statements for the Reporting Period presented as a result of these developments.

ADOPTION OF NEW AND AMENDED HKFRSs

In the Reporting Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 April 2024, comprise HKFRSs, HKAS and Interpretations.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. A number of new or amended standards are effective from 1 April 2024 but they do not have a material effect on the Group’s unaudited condensed consolidated interim financial statements.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Disaggregation of revenue from contracts with customers		
Construction and site formation services in Hong Kong		
- Public sector	<u>8,331</u>	<u>29,684</u>
Timing of revenue recognition		
Over time	<u>8,331</u>	<u>29,684</u>

(b) Segment information

Information reported to the directors of the Group, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance is based on the nature of business.

An operating segment regarding the trading of liquefied natural gas was discontinued in last year. The information for the discontinued operations are described in more detail in note 7. The Group has only one reportable segment which is construction and site formation. All of the Group’s revenues are derived from Hong Kong. Therefore, no geographical segments are presented. No other discrete financial information is provided other than the Group’s results and financial position as a whole. Accordingly, only entity-wide disclosures and major customers are presented

5. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations		
Gain on disposal of plant and equipment	—	136
Others	324	2,003
	<u>324</u>	<u>2,139</u>

6. INCOME TAX

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations		
Current tax		
- Hong Kong Profits Tax	—	—
Deferred taxation	—	—
	<u>—</u>	<u>—</u>
Income tax	<u>—</u>	<u>—</u>

Pursuant to the laws and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI as there is no income tax imposed in such jurisdictions.

No provision for Hong Kong Profits Tax has been made for both periods as there was no assessable profits generated for the periods.

7. DISCONTINUED OPERATIONS

In last year, the directors of the Company resolved to discontinue the Group's trading of liquefied natural gas operation. The results for the period from the discontinued trading of liquefied natural gas operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the trading of liquefied natural gas operation as a discontinued operation.

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue	—	—
Cost of sales	—	—
Other income	—	—
Administrative expenses	—	—
	<hr/>	<hr/>
Profit (loss) before taxation	—	—
Income tax	—	—
	<hr/>	<hr/>
Profit (loss) for the period	<hr/>	<hr/>

8. LOSS FOR THE PERIOD

	Six months ended 30 September	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Loss for the period from continuing operations has been arrived at after charging:		
Staff costs, including directors' emoluments		
– Salaries, wages, allowances and other benefits	7,390	21,778
– Contributions to retirement benefits scheme	284	667
	<hr/>	<hr/>
Total staff costs	7,674	22,445
	<hr/>	<hr/>
Depreciation of plant and equipment	149	204
Depreciation of right-of-use assets	60	100
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9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the Reporting Period, nor has any dividend been proposed since the end of the Reporting Period (2023: nil).

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
Trade receivables from contracts with customers	575	1,134
Less: Allowance for credit losses	(15)	(15)
	<u>560</u>	<u>1,119</u>
Prepayments, deposits and other receivables	658	383
Less: Allowance for credit losses	—	—
	<u>658</u>	<u>383</u>
	<u><u>1,218</u></u>	<u><u>1,502</u></u>

The Group does not hold any collateral over these balances.

The Group does not have a standardised and universal credit period granted to its customers of construction contracts, and the credit period of individual customer of construction contracts is considered on a case-by-case basis and stipulated in the project contract, as appropriate. In respect of sales of liquefied natural gas, payment is required to be settled by 30 days from presentation of sale invoices. The following is an aged analysis of trade receivables, presented based on the date of the certified report and invoice date which approximates revenue recognition date at the end of the reporting period:

	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
0 to 30 days	485	1,134
31 to 60 days	90	—
61 to 365 days	—	—
Over 365 days	—	—
	<u>575</u>	<u>1,134</u>
Less: Allowance for credit losses	(15)	(15)
	<u><u>560</u></u>	<u><u>1,119</u></u>

No trade receivables balance is past due over 90 days and considered in default as at 30 September 2024.

12. CONTRACT ASSETS

	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
Unbilled revenue of construction contracts	393	1,764
Retention receivables of construction contracts	35,227	37,374
	<u>35,620</u>	<u>39,138</u>
Less: Allowance for credit losses	(1,134)	(1,134)
	<u><u>34,486</u></u>	<u><u>38,004</u></u>

13. TRADE AND OTHER PAYABLES

	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
Trade payables	11,312	11,457
Retention payables	2,267	2,267
Accrued expenses and other payables	15,399	15,231
	<u>28,978</u>	<u>28,955</u>

Trade payables represent payables to suppliers and subcontractors. The credit terms granted to subcontractors are stipulated in the relevant contracts and the payables are usually due for settlement within 60 days. In respect of purchases of liquefied natural gas, the credit period is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time-frame. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
0 to 30 days	1,320	678
31 to 60 days	980	383
61 to 90 days	140	153
91 to 365 days	8,872	10,243
	<u>11,312</u>	<u>11,457</u>

14. OTHER SHORT-TERM BORROWING

	As at 30 September 2024 HK\$'000 (Unaudited)	As at 31 March 2024 HK\$'000 (Audited)
Other short-term borrowing	6,238	5,120

As at 31 March 2022, the Group entered into a loan agreement with a third party to borrow an on demand loan facility amounted to HK\$25,000,000 which is interest-bearing. All the interests shall be repaid every quarter and the principal loan amount shall be repaid within twelve months from the date of the first drawdown.

As at 31 March 2023, the loan facility has been renewed with amount of HK\$18,000,000 and extended for 18 months effective from the reporting date.

As at 31 March 2024, the loan facility has been further renewed with an amount of HK\$15,000,000 and extended for 18 months effective from the reporting date.

15. SHARE CAPITAL

	Number of shares		Share Capital	
	30 September 2024 (Unaudited)	31 March 2024 (Audited)	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Ordinary shares of HK\$0.01 each				
Authorised				
At the beginning and at the end of the period/year	2,000,000,000	2,000,000,000	20,000	20,000
Issued and fully paid:				
At the beginning of the period/year	804,750,000	804,750,000	8,048	8,048
At the end of the period/year	804,750,000	804,750,000	8,048	8,048

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Construction and site formation services

During the Reporting Period, the Group was engaged to undertake site formation works in Hong Kong as a subcontractor.

During the Reporting Period, revenue amounted to approximately HK\$8.3 million, approximately HK\$21.4 million lower than the corresponding period in 2023. Such decrease was mainly attributable to the projects on hand from previous years were at their later stage of completion while no new project was awarded during the Reporting Period.

As at 30 September 2024, the two projects with related variation orders on hand are in progress, with a total contract sum of approximately HK\$323.6 million (2023: four projects, approximately HK\$437.7 million). Approximately HK\$8.3 million was recognised as revenue from these two projects during the Reporting Period.

Set out below is a list of projects completed during the Reporting Period and those projects which are still in progress at 30 September 2024:

Site Location	Type of Work	Status	Contract Sum (HK\$'Million)
Kwun Tong District	Site formation works	In progress	310.0
Shatin District	Blasting and tunnel works	In progress	13.6

Trading of Liquefied Natural Gas (“LNG”)

During the year ended 31 March 2024, the Group discontinued its trading of LNG business in the People’s Republic of China.

Financial Review

The Group recorded revenue of approximately HK\$8.3 million for the Reporting Period, representing a decrease of approximately 21.4 million or 71.9% compared with approximately HK\$29.7 million for the corresponding period in 2023. The decrease was mainly due to the failure in awarding significant new projects in the construction and site formation services.

The Group's gross loss amounted to approximately HK\$4.6 million for the Reporting Period, a decrease of approximately HK\$0.6 million or 11.8% compared with approximately HK\$5.2 million for the corresponding period in 2023. The Group's gross loss margin during the Reporting Period was approximately 55.6% (2023: approximately 17.7%).

The other revenue of the Group for the Reporting Period amounted to approximately HK\$0.3 million, representing a decrease of approximately HK\$1.8 million or 84.9% compared with approximately HK\$2.1 million for the corresponding period of 2023.

The administrative expenses of the Group for the Reporting Period amounted to approximately HK\$1.5 million, representing a decrease of approximately HK\$1.3 million or 47.2% compared with approximately HK\$2.8 million for the corresponding period of 2023. The decrease was mainly attributable to a reduction of staff cost, depreciation of plant and equipment, rent and rates and legal and professional fees in the Reporting Period.

For the Reporting Period, the Group recorded a net loss of approximately HK\$6.2 million, as compared to approximately HK\$6.2 million for the corresponding period in 2023.

Prospects

The Chief Executive unveiled a number of future infrastructure development directions for Hong Kong in the "Policy Address", vigorously promoting infrastructure construction, promoting technology application and talent training in the construction industry, and supporting the industry to enhance its competitiveness.

The "Policy Address" outlines the Government's determination to build land and develop affordable housing. The relevant development blueprint provides a boost to the construction industry and proposes a number of measures to help the construction industry leverage its strengths to "benefit people's livelihood and build the future". The goal is to create more job opportunities for the industry.

The "Policy Address" also focuses on support for enterprises, especially small and medium-sized enterprises including the construction industry, reflecting the financing needs of the industry. In addition, a number of streamlined construction approval procedures will help enterprises improve efficiency and reduce costs

Liquidity, Financial Resources and Capital Resources

As at 30 September 2024, the Group had bank balances of approximately HK\$0.6 million (31 March 2024: approximately HK\$2.1 million). As at 30 September 2024, the amount of total interest-bearing borrowing of the Group was approximately HK\$6.2 million (31 March 2024: approximately HK\$5.1 million).

The gearing ratio is calculated based on the amount of total interest-bearing debts divided by total equity. As at 30 September 2024, the gearing ratios of the Group were (0.31) (31 March 2024: (0.37)).

Going Concern

The Directors are aware that the net liabilities, loss and operating cash outflow for the Period. More information is set out in note 2 to the Condensed Consolidated Financial Statements.

Pledge of Assets

As at 30 September 2024, the Group did not pledge any assets to secure any loans.

Foreign Exchange Risk

The Group mainly operates in Hong Kong. Most of the operating transactions such as sales, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. It is very stable in the period under review. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that we should have sufficient resources to meet foreign exchange requirements if and when they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Reporting Period.

Employees and Remuneration Policy

As at 30 September 2024, the Group employed 31 staff (2023: 83 staff). Total staff costs including directors' emoluments for the Reporting Period, amounted to approximately HK\$7.7 million (2023: approximately HK\$22.4 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

During the Reporting Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

Capital Structure

During the six months ended 30 September 2024, there has been no change in capital structure of the Company. The capital of the Company comprises ordinary shares and capital reserves.

Capital Commitments

As at 30 September 2024, the Group did not make any capital commitments (31 March 2024: nil).

Contingent Liabilities

As at 30 September 2024, the Group did not have any significant contingent liabilities (31 March 2024: nil).

Purchase, sale and redemption of listed securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

Dividend

No dividend was paid or proposed for ordinary shareholders of the Company during the Reporting Period, nor has any dividend been proposed since the end of the Reporting Period (2023: nil).

Compliance with the corporate governance code

The Group recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the "**CG Code**") as set out in Appendix C1 of the Listing Rules.

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code during the Reporting Period and, where appropriate, the applicable recommended best practices of the CG Code, except the CG Code provisions C.2.1 with considered reasons explained below.

Under the CG Code provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. There is no separation between the roles of the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company ("**CEO**"). Although the responsibilities of the Chairman and CEO are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company. Subsequent to the resignation of the Chairman as a member of the Board, there was no Chairman in the Company.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

Compliance with the Model Code

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Companies (the "**Model Code**") in the Listing Rules. In response to a specific enquiry by the Company, all Directors have confirmed that they complied with the requirements of the Model Code during the Reporting Period.

Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) in accordance with the requirements of the Listing Rules with terms of reference aligned with the provision of the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee is to serve as a focal point for communication between other directors, the external auditors, and the management as their duties relate to financial and other reporting, internal controls, risk management and the audits; and to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting, be satisfying themselves as to the effectiveness of the Company’s risk management and internal controls systems and as to the efficiency of the audits. The Audit Committee comprises three independent non-executive directors, namely Ms. Lam Yuen Man Maria (Chairman), Mr. Law, Michael Ka Ming and Mr. Chung Man Lai.

Review of interim results

The Group’s unaudited condensed consolidated interim results and financial report for the Reporting Period have been reviewed and approved by the Audit Committee.

By order of the Board
Century Group International Holdings Limited
Man Wai Lun
Executive Director

Hong Kong, 28 November 2024

As at the date of this announcement, the Board comprises Mr. Man Wai Lun as executive Director and Mr. Law, Michael Ka Ming, Mr. Chung Man Lai and Ms. Lam Yuen Man Maria as independent non-executive Directors.