



CENTURY PLAZA

新都酒店

# CENTURY PLAZA HOTEL GROUP

## 新都酒店集團

*(Formerly known as Greatwalle Inc.)*

*(Incorporated in the Cayman Islands with limited liability)*

Stock Code: 8315

# 2024/25

INTERIM REPORT

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (the “STOCK EXCHANGE”)**

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**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “**Directors**”) of Century Plaza Hotel Group (the “**Company**”) and together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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## CORPORATE INFORMATION

### DIRECTORS

*Executive Directors:*

Mr. Song Xiaoming (*Chairman*)  
Ms. Song Shiqing  
Mr. Su Congyue

*Non-executive Director:*

Mr. Lam Wing Yiu

*Independent Non-executive Directors:*

Mr. Li Zhongfei  
Mr. Zhao Jinsong  
Mr. Liu Chengwei

### AUDIT COMMITTEE

Mr. Zhao Jinsong (*Chairman*)  
Mr. Li Zhongfei  
Mr. Liu Chengwei

### REMUNERATION COMMITTEE

Mr. Li Zhongfei (*Chairman*)  
Mr. Zhao Jinsong  
Mr. Liu Chengwei

### NOMINATION COMMITTEE

Mr. Song Xiaoming (*Chairman*)  
Mr. Li Zhongfei  
Mr. Zhao Jinsong

### COMPANY SECRETARY

Ms. Li Yan

### AUTHORISED REPRESENTATIVES

Mr. Song Xiaoming  
Ms. Song Shiqing

### COMPLIANCE OFFICER

Ms. Song Shiqing

### INDEPENDENT AUDITOR

Linksfeld CPA Limited  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor

### REGISTERED OFFICE

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3502, 35/F.,  
The Infinitus Plaza  
199 Des Voeux Road Central  
Sheung Wan, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

### COMPANY WEBSITE

[www.greatwalle.cn](http://www.greatwalle.cn)

### STOCK CODE

8315

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Notes	Six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
<b>Revenue</b>	4	<b>22,460</b>	41,344
Cost of sales and services	7	<b>(16,945)</b>	(40,345)
<b>Gross profit</b>		<b>5,515</b>	999
Other income and gains, net	5	<b>19,169</b>	8,649
Administrative expenses	7	<b>(15,564)</b>	(13,813)
<b>Operating profit/(loss)</b>		<b>9,120</b>	(4,165)
Finance costs		<b>(439)</b>	(818)
<b>Profit/(loss) before income tax</b>		<b>8,681</b>	(4,983)
Income tax expense	8	<b>-</b>	(5)
<b>Profit/(loss) for the period</b>		<b>8,681</b>	(4,988)
<b>Other comprehensive loss for the period</b>			
<i>Items that may be classified to profit or loss:</i>			
Exchange difference on translation of foreign operations		<b>(2,008)</b>	(1,050)
<b>Other comprehensive loss for the period</b>		<b>(2,008)</b>	(1,050)
<b>Total comprehensive profit/(loss) for the period</b>		<b>6,673</b>	(6,038)
<b>Profit/(loss) for the period attributable to:</b>			
- Owners of the Company		<b>6,191</b>	(4,935)
- Non-controlling interests		<b>2,490</b>	(53)
		<b>8,681</b>	(4,988)
<b>Total comprehensive profit/(loss) for the period attributable to:</b>			
- Owners of the Company		<b>4,508</b>	(5,965)
- Non-controlling interests		<b>2,165</b>	(73)
		<b>6,673</b>	(6,038)
		<b>HK cents</b>	HK cents
<b>Profit/(loss) per share for profit/(loss) attributable to the owners of the Company</b>			
- Basic and diluted	9	<b>1.06</b>	(0.85)

**UNAUDITED 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)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	4,024	16,143
Other intangible assets		–	–
Total non-current assets		4,024	16,143
<b>Current assets</b>			
Inventories		3,147	211
Trade and other receivables	12	7,766	3,413
Prepayment, deposits and other receivables		9,635	4,606
Amounts due from related parties		22	8,277
Cash and cash equivalents		3,101	9,728
Total current assets		23,671	26,235
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		–	10,215
Total non-current liabilities		–	10,215
<b>Current liabilities</b>			
Trade payables	13	6,412	1,316
Accrued expenses and other payables		16,990	15,425
Contract liabilities		–	148
Loan from a related party		25	25
Amounts due to related parties		2,765	9,556
Lease liabilities		–	2,196
Promissory note payable	14	–	8,668
Borrowings	15	7,213	7,213
Total current liabilities		33,405	44,547
Total liabilities		33,405	54,762
<b>Net current liabilities</b>		<b>(9,734)</b>	<b>(18,312)</b>
<b>Net liabilities</b>		<b>(5,710)</b>	<b>(12,384)</b>
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	16	29,072	29,072
Reserves		(30,629)	(35,137)
Non-controlling interests		(1,557)	(6,065)
		(4,153)	(6,319)
<b>Total deficit</b>		<b>(5,710)</b>	<b>(12,384)</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Share capital HK\$'000	Share premium* HK\$'000	Share option reserve* HK\$'000	Merger reserve* HK\$'000	Foreign exchange reserve* HK\$'000	Accumulated losses* HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	(Capital deficiency)/ Total equity HK\$'000
At 1 April 2023	29,072	224,877	7,241	(5,270)	(867)	(242,243)	12,820	(3,055)	9,765
<b>Comprehensive loss</b>									
Loss for the period	-	-	-	-	-	(4,935)	(4,935)	(53)	(4,988)
<b>Other comprehensive loss:</b>									
Exchange difference on translation of foreign operations	-	-	-	-	(1,030)	-	(1,030)	(20)	(1,050)
Total comprehensive income for the period	-	-	-	-	(1,030)	(4,935)	(5,965)	(73)	(6,038)
At 30 September 2023 (unaudited)	29,072	224,877	7,241	(5,270)	(1,887)	(247,178)	6,855	(3,128)	3,727
At 1 April 2024 (audited)	<b>29,072</b>	<b>224,877</b>	<b>5,290</b>	<b>(5,270)</b>	<b>(2,804)</b>	<b>(257,230)</b>	<b>(6,065)</b>	<b>(6,319)</b>	<b>(12,384)</b>
Profit for the period	-	-	-	-	-	6,191	6,191	2,490	8,681
Other comprehensive loss:									
Exchange difference on translation of foreign operations	-	-	-	-	(1,683)	-	(1,683)	(325)	(2,008)
<b>Total comprehensive profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,683)</b>	<b>6,191</b>	<b>4,508</b>	<b>2,165</b>	<b>6,674</b>
At 30 September 2024 (unaudited)	<b>29,072</b>	<b>224,877</b>	<b>5,290</b>	<b>(5,270)</b>	<b>(4,487)</b>	<b>(251,039)</b>	<b>(1,557)</b>	<b>(4,153)</b>	<b>(5,710)</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
<b>Net cash generated from/(used in) operating activities</b>	<b>5,845</b>	(27,108)
<b>Net cash (used in)/generated from investing activities</b>	<b>(6,794)</b>	9,524
<b>Net cash used in financing activities</b>	<b>(3,547)</b>	(2,199)
<b>Net decrease in cash and cash equivalents</b>	<b>(4,496)</b>	(19,783)
<b>Cash and cash equivalents at beginning of the period</b>	<b>9,728</b>	50,850
<b>Effect of foreign exchange rates change</b>	<b>(2,131)</b>	(5,890)
<b>Cash and cash equivalents at end of the period</b>	<b>3,101</b>	25,177
<b>Analysis of the balances of cash and cash equivalents</b>		
Cash at banks and in hand	<b>3,101</b>	25,177



## NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

### 1. GENERAL INFORMATION

Century Plaza Hotel Group (formerly known as Greatwalle Inc.) (the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. Its principal place of business is located at Unit 3502, 35/F, The Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of subsidiaries are provision of hospitality catering and beverage services, provision of security guarding, property management and human resources services and provision of asset management services.

The directors of the Company (the “**Directors**”) considered the Company’s ultimate holding company is Shenzhen Great Walle Investment Corp., Ltd (“**Shenzhen Great Walle**”), a company established in the People’s Republic of China (the “**PRC**”) and its ultimate controller party is Mr. Song Xiaoming (“**Mr. Song**”).

The unaudited condensed interim consolidated financial statements for the six months ended 30 September 2024 were approved by the board of Directors on 29 November 2024.

### 2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 30 September 2024 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) and Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The unaudited condensed interim consolidated financial statement do not include all the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2024 (“**2023/24 Annual Report**”).

The unaudited condensed interim consolidated financial statements are prepared in thousand of units of Hong Kong Dollars (“**HK\$’000**”), except when otherwise indicated.

#### Going concern basis

These unaudited condensed interim consolidated financial statements for the six months ended 30 September 2024 have been prepared on the assumption that the Group and the Company will continue as going concern. The financial information relating to the year ended 31 March 2024 has been included in the unaudited condensed interim consolidated financial information for the six months ended 30 September 2024 as comparative information. However, the Company’s independent auditor expressed a modified opinion on those financial statements for the year ended 31 March 2024 in their report dated 30 September 2024.

As at 30 September 2024, the Group’s net current liabilities exceeded its current assets by approximately HK\$9.7 million (31 March 2024: approximately HK\$18.3 million) and it had a deficit in equity of approximately HK\$5.7 million (31 March 2024: approximately HK\$12.4 million). As at the same date, included in its current liabilities were borrowings of approximately HK\$7.2 million (31 March 2024: included in its current liabilities were borrowings and promissory note payable totaling approximately HK\$15.9 million), while its cash and cash equivalents amounted to approximately HK\$3.1 million only.

## 2. BASIS OF PREPARATION – Continued

### Going concern basis – Continued

In view of such circumstances, which indicate the existence of uncertainties that may cast significant doubt about the Group's and the Company's ability to continue as a going concern and therefore, the Director have given careful consideration to the future liquidity and performance of the Group, and the available sources of financing in assessing whether the Group and the Company will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position which include but not limited to:

- (i) During the six months ended 30 September 2024, the Group has evaluated its business performances and streamlined certain loss-making subsidiaries;
- (ii) On 15 August 2024, the Group entered into an extension agreement with the holder of the debentures amounted to approximately HK\$7.2 million and the maturity date of the debentures was extended to 15 July 2026;
- (iii) On 23 September 2024, the Group entered into a memorandum of deed of waiver with the promissory note holder and pursuant to which all obligations and liabilities for the outstanding principal and related interests of the promissory note payable were discharged. On 9 October 2024, the Company received an order from High Court of Hong Kong dated 4 October 2024 which ordered, the winding-up petition against the Company filed by the promissory note holder be withdrawn and the hearing of the winding-up petition be vacated;
- (iv) The Group is actively exploring for new business opportunities with strong profitability and continues to strengthen its operation and management to improve operational efficiency; and
- (v) Shenzhen Huili Jiu Hao Investment Consulting Enterprise Limited Partnership, an intermediate holding company, had issued a letter to the Group and agreed to provide financial support to the Group for a period up to 30 September 2025 to enable the Group to meet its liabilities and obligations as and when they fall due and to carry on its business without a significant curtailment of operations.

In the opinion of the Directors, in light of the above plans and measures and a cash flow forecast of the Group covering a period up to 30 April 2025, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due. Accordingly, the Director are satisfied that it is appropriate to prepare the condensed unaudited consolidated financial statements on a going concerns basis.

Notwithstanding the above, significant uncertainty exists as to whether management of the Group can achieve the plans and measures described in (iv) and (v) above, whether the Group will be able to continue as a going concern would depend upon the Group's ability to implement the business plans(s) to generate operating cash inflows and to obtain the financial support from an intermediate holding company as and when needed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the condensed unaudited consolidated financial statements.

### 3. ADOPTION OF AMENDED HKFRSs

Amended HKFRSs that are effective for annual period beginning on 1 April 2024.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2024 but they do not have a material effect on the Group's unaudited condensed consolidated financial information for the six months ended 30 September 2024. HKFRSs comprise individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations.

The accounting policies applied in this unaudited condensed consolidated financial information are the same as those applied in the consolidated financial statements of the Group as at and for the year ended 31 March 2024, except for the first time adoption of new and revised HKFRSs, which are mandatorily effective for the period beginning on or after 1 April 2024 as set out below:

- Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to HKAS 1 – Non-current Liabilities with Covenants
- Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements
- Amendments to HKFRS 16 – Lease liabilities in Sale and Leaseback
- Hong Kong Interpretation 5 – Preparation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

A number of new standards or amendments to standards are effective for annual periods beginning after 1 April 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing this unaudited condensed consolidated financial information.

### 4. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers ("CODM") that are used to make strategic decisions. The chief operating decision-makers have been identified as the Company's executive directors.

Operating segments are reported in manner consistent with the internal reporting to the Group's key management personnel as follows:

- (a) Hospitality catering and beverage services involves operations of a Chinese restaurant;
- (b) Security Guarding, property management and human resources segment involves provision of security guarding, property management and human resources services; and
- (c) Asset management segment involves provision of business advisory and asset management services.

The executive directors monitor the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before income tax.

The adjusted profit/(loss) before income tax is measure consistently with the Group's profit/(loss) before income tax except that finance costs, corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude certain corporate cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

#### 4. REVENUE AND SEGMENT INFORMATION – Continued

Information provided to the executive directors is measured in a manner consistent with that of the unaudited condensed interim consolidated financial statements.

	Hospitality catering and Beverage services		Security guarding, property management and human resources		Asset management		Total	
	Six months ended		Six months ended		Six months ended			
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue from external customers	14,490	-	7,547	40,979	423	365	22,460	41,344
Segment results	953	-	4,409	(970)	(2,013)	(2,325)	3,349	(3,295)
Corporate and other unallocated income							8,691	173
Corporate and other unallocated expenses							(2,920)	(2,650)
Finance costs							(439)	(818)
Profit/(loss) before income tax							8,681	(4,983)
Income tax expense							-	(5)
<b>Profit/(loss) for the period</b>							<b>8,681</b>	<b>(4,988)</b>

There was no inter-segments transfer during the six months ended 30 September 2024 and 2023.

	Hospitality catering and Beverage services		Security guarding, property management and human resources		Asset management		Unallocated		Total	
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
<b>Other segment information</b>										
Depreciation of property, plant and equipment	(455)	-	(282)	(1,783)	(200)	18	(285)	-	(1,222)	254
Gain on lease termination	4,644	-	-	-	-	-	-	-	4,644	-
Gain on disposal of subsidiaries	-	-	5,834	-	-	-	-	-	5,834	-
Gain on promissory note waiver	-	-	-	-	-	-	8,675	-	8,675	-
Income tax expense	-	-	-	5	-	-	-	-	-	5
Addition to non-current assets	-	-	-	865	387	-	-	1,252	387	2,117

#### 4. REVENUE AND SEGMENT INFORMATION – Continued

	Hospitality catering and Beverage services		Security guarding, property management and human resources		Asset management		Total	
	As at		As at		As at		As at	
	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
<b>Segment assets</b>	10,336	18,644	15,028	16,534	798	1,078	26,162	36,256
Corporate cash and cash equivalents							35	405
Corporate and other unallocated assets							1,498	5,717
<b>Total</b>							27,695	42,378

	Hospitality catering and Beverage services		Security guarding, property management and human resources		Asset management		Total	
	As at		As at		As at		As at	
	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
<b>Segment liabilities</b>	(1,037)	-	(17,894)	(20,042)	(1,384)	(1,108)	(20,315)	(30,536)
Promissory note payable							-	(8,668)
Borrowings							(7,213)	(7,213)
Corporate and other unallocated liabilities							(5,877)	(8,345)
<b>Total</b>							(33,405)	(54,762)

#### 4. REVENUE AND SEGMENT INFORMATION – Continued

##### Geographic information

###### (a) Revenue from external customers

The Group's revenue from external customers by geographical area, which is based on the location where the services are rendered.

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
The PRC	22,460	40,253
Hong Kong	–	1,091
	<b>22,460</b>	<b>41,344</b>

###### (b) Non-current assets

The Group's non-current assets by geographic area are as follows:

	30 September 2024 HK\$'000 (unaudited)	31 March 2023 HK\$'000 (unaudited)
	The PRC	4,024

##### Information about major customers

Revenue from major customers in the segment of security guarding, property management and human resources, each of them accounted for 10% or more of the Group's revenue, are set out below:

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Customer A	2,033	6,896
Customer B	4,870	9,390
Customer C	3,318	9,678
Customer D	N/A	6,241

#### 4. REVENUE AND SEGMENT INFORMATION – Continued

##### Disaggregation of revenue contracts with external customers

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Provision of hospitality catering and beverage services	7,547	–
Provision of security guarding, property management and human resources services	14,490	40,979
Provision of business advisory and asset management services	423	365
	<b>22,460</b>	<b>41,344</b>

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Timing of revenue recognition		
Over time	22,460	41,344
At a point in time	–	–
	<b>22,460</b>	<b>41,344</b>

#### 5. OTHER INCOME

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Bank interest income	8	102
Government grant	–	25
Gain on disposal of property, plant and equipment	–	8,476
Gain on disposal of subsidiaries	5,834	–
Gain on lease termination	4,644	–
Gain on promissory note waiver	8,675	–
Sundry income	8	46
	<b>19,169</b>	<b>8,649</b>

## 6. FINANCE COSTS

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Interest charges on promissory note	–	478
Interest on lease liabilities	150	49
Interest charges on loans from related parties	–	2
Interest charges on borrowings	289	289
	<b>439</b>	<b>818</b>

## 7. LOSS BEFORE INCOME TAX

Profit/(loss) before income tax is arrived charging/(crediting):

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Cost of inventories sold	2,349	–
Depreciation of property, plant and equipment	1,222	1,797
Short-term leases expenses	20	58
Employee benefits expenses (including directors' emoluments):		
– Cost of sales and services	14,253	40,486
– Administrative expenses	8,576	13,316



## 8. INCOME TAX EXPENSE

The amount of taxation in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Current tax		
PRC Enterprise Income Tax ("EIT")		
– Provision for the period	–	5
– Over-provision in respect of prior years	–	–
	–	5
Hong Kong Profits Tax		
– Provision for the period	–	–
	–	5

The Company was incorporated in the Cayman Islands that is tax-exempted as no business is carried out in the Cayman Islands under the laws of the Cayman Islands.

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits of subsidiaries operating in Hong Kong for the six months ended 30 September 2024. EIT is calculated on estimated assessable profits of the subsidiaries' operations in PRC at 25% (six months ended 30 September 2023: 25%).

## 9. PROFIT/(LOSS) PER SHARE

### (a) Basic profit/(loss) per share

Basic profit/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Profit/(loss) for the period attributable to owners of the Company (HK\$'000)	6,191	(4,935)
Weighted average number of ordinary shares for the purposes of basic and diluted profit/(loss) per share	581,442	581,442
Basic profit/(loss) per share (HK cents)	1.06	(0.85)

### (b) Diluted profit/(loss) per share

For the period ended 30 September 2024 and 2023, diluted profit/(loss) per share is the same as the basic profit/(loss) per share as the exercise of the outstanding share options would have anti-dilutive effects to the basic profit/(loss) per share.

## 10. DIVIDENDS

The Board did not recommend a payment of interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

## 11. PROPERTY, PLANT AND EQUIPMENT

As at 30 September 2024, there are no right-of-use assets in relation to premises in the PRC and Hong Kong due to an early lease termination (31 March 2024 (audited): HK\$11,504,000). The depreciation charge of the six months ended 30 September 2024 of the Group's right-of-use in relation to premises are approximately HK\$815,000 (six months ended 30 September 2023: HK\$1,543,000). As at 30 September 2024 and 31 March 2024, no property, plant and equipment are under pledging.

## 12. TRADE RECEIVABLES

	As at 30 September 2024 (unaudited) HK\$'000	As at 31 March 2024 (audited) HK\$'000
Trade receivables	14,789	10,436
Less: loss allowance of trade receivables	(7,023)	(7,023)
	<b>7,766</b>	3,413

The Group generally allows credit periods of 7 to 30 days (31 March 2024: Same) to its customers. The ageing analysis of the trade receivables, net of loss allowance based on invoice date is as follows:

	As at 30 September 2024 (unaudited) HK\$'000	As at 31 March 2024 (audited) HK\$'000
Within 30 days	4,932	826
31 to 90 days	2,076	1,971
Over 90 days	758	616
	<b>7,766</b>	3,413

The Group does not hold any collateral over these balances.

### 13. TRADE PAYABLES

The credit period granted to the Group by suppliers normally ranges from 30 to 60 days.

The ageing analysis of the Group's trade payables based on invoice dates, as at end of each reporting period is as follows:

	As at 30 September 2024 (unaudited) HK\$'000	As at 31 March 2024 (audited) HK\$'000
Within 30 days	4,291	731
31 to 90 days	996	343
Over 90 days	1,125	242
	<b>6,412</b>	1,316

### 14. PROMISSORY NOTE PAYABLE

Pursuant to promissory note issued to Mr. Fu Yik Lung ("**Mr. Fu**") dated 6 May 2016 ("**Promissory Note**") as extended and varied by a Promissory Note Extension Agreement dated 10 May 2018, a Promissory Note 2nd Supplemental Agreement dated 4 April 2019, a Promissory Note 3rd Supplemental Agreement dated 14 May 2021, a Promissory Note 4th Supplemental Agreement dated 7 June 2022, a Promissory Note 5th Supplemental Agreement dated 1 November 2022 and a Promissory Note 6th Supplemental Agreement dated 12 April 2023 (collectively, "**Supplemental Agreements**"), the Company was indebted to Mr. Fu principal amount of approximately HK\$7.6 million and related interests of HK\$1.0 million (the "**Sum**").

On 14 August 2024, a winding-up petition was filed by Mr. Fu with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region for the winding-up of the Company in relation to the Sum. Details have been disclosed in the Company's announcement dated 20 August 2024.

On 23 September 2024, the Group entered into a memorandum of deed of waiver with the promissory note holder Mr. Fu and pursuant to which all obligations and liabilities of the outstanding principal and related interest of the promissory note payable were discharged Mr. Fu.

On 9 October 2024, the Company received an order from High Court of Hong Kong dated 4 October 2024 which ordered, the winding-up petition against the Company filed by the promissory note holder Mr. Fu Yik Lung be withdrawn and the hearing of the winding-up petition scheduled on 23 October 2024 be vacated.

## 15. BORROWINGS

The balance represented the unsecured debenture. The Company had issued debentures with aggregate principal of approximately USD800,000 (equivalent to approximately HK\$6,202,000) to an independent third party in the previous years. The debentures are unsecured, bearing interest rate at 8.5% per annum and repayable in July 2021.

On 15 July 2021, the Group had entered into an extension agreement with the holder of the debentures pursuant to which the maturity date of the debentures was extended to July 2022.

On 15 July 2022, the Group had entered into an extension agreement with the holder of the debentures pursuant to which the maturity date of the debentures was extended to July 2023.

On 15 July 2023, the Group had entered into an extension agreement with the holder of the debentures pursuant to which the maturity date of the debentures was further extended to July 2024.

On 15 August 2024, the Group had entered into a fourth extension agreement with the holder of the debentures pursuant to which the maturity date of the debentures was further extended to 15 July 2026.

## 16. SHARE CAPITAL

	Number of ordinary shares of HK\$0.05 each	Share capital HK\$'000
<b>Authorised:</b>		
At 1 April 2023, 31 March 2024, 1 April 2024 (audited) and 30 September 2024 (unaudited)	800,000,000	40,000
<b>Issued and fully paid:</b>		
At 1 April 2023, 31 March 2024, 1 April 2024 (audited) and 30 September 2024 (unaudited)	581,442,248	29,072

## 17. RELATED PARTY TRANSACTIONS AND BALANCES

### (a) Names and relationships with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, to joint control over the party or exercise significant influence over the other party in making financial and operational decisions, or vice versa.

The directors of the Company are of the view that the following parties/companies were related parties with transactions or balances with the Group during the six months ended 30 September 2024 and 2023:

Name of related parties	Relationship with the Group
Shenzhen Great Walle	The ultimate holding company
Greatwalle Holding Limited	The immediate holding company
Greatwalle Capital Limited	A fellow subsidiary
Shenzhen Great Walle Capital Management Co., Ltd.	A fellow subsidiary
Shenzhen Dewei Consultation Co., Ltd.	A fellow subsidiary
Greatwalle International Limited	A fellow subsidiary
Ms. Song Shiqing	A director of the Company
Mr. Fu Yik Lung	A former director of a subsidiary which disposed on 1 April 2024

### (b) Transactions and balance with related parties

Other than as disclosed elsewhere in these condensed unaudited financial statements, the Group has following significant transactions and balances with related parties:

#### Transactions with related parties

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Interest expense to Mr. Fu	-	478
Interest expense to a related party – Greatwalle Holding Limited	-	2

## 17. RELATED PARTY TRANSACTIONS AND BALANCES – Continued

### (b) Transactions and balance with related parties – Continued

The above-mentioned transactions were carried out on the terms agreed between relevant parties.

#### **Balance with related parties**

	As at 30 September 2024 (unaudited) HK\$'000	As at 31 March 2024 (audited) HK\$'000
<b>Amounts due from related parties</b>		
Shenzhen Dewei Consultation Co., Ltd.	–	8,255
Greatwalle International Limited	<b>22</b>	22
<b>Loan from a relation party</b> (Note (i))		
Greatwalle Holding Limited	<b>(25)</b>	(25)
<b>Amounts due to related parties</b> (Note (ii))		
Amounts due to fellow subsidiaries		
Greatwalle Capital Limited	<b>(124)</b>	(124)
Shenzhen Great Walle Capital Management Co., Ltd.	<b>(2,132)</b>	(505)
	<b>(2,256)</b>	(629)
Amount due to a director Ms. Song Shiqing	<b>(509)</b>	(512)
Amount due to a related party – Mr. Fu	–	(8,415)
Total amounts due to related parties	<b>(2,765)</b>	(9,566)
<b>Promissory note payable</b> (Note 14)		
Mr. Fu	–	(8,668)

Notes:

- (i) As at 30 September 2024 and 31 March 2024, the loan from a related party is unsecured, bearing interest 1% per annum and repayable within one year at the end of the reporting period and denominated in HK\$.
- (ii) As at 30 September 2024 and 31 March 2024, the amounts due to fellow subsidiaries, a director and a related party are unsecured, interest-free and repayable on demand and denominated in HK\$.

17. RELATED PARTY TRANSACTIONS AND BALANCES – Continued

(c) Key management compensation

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Salaries and other benefits	1,453	2,670
Retirement scheme contributions	90	240
	<b>1,543</b>	2,910

18. EVENTS AFTER THE REPORTING PERIOD

On 9 October 2024, the Company received an order from High Court of Hong Kong dated 4 October 2024 which ordered, the winding-up petition against the Company filed by the promissory note holder Mr. Fu Yik Lung be withdrawn and the hearing of the winding-up petition scheduled on 23 October 2024 be vacated.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

For the six months ended 30 September 2024, the Group principally engaged in (i) the provision of hospitality catering and beverage services (the “**Hospitality Catering and Beverage Services**”); (ii) the provision of security guarding, property management and human resources services (the “**Security Guarding, Property Management and Human Resources Services**”); and (iii) the provision of business advisory and asset management services (the “**Asset Management Services**”).

#### (a) Hospitality Catering and Beverage Services

Revenue from Hospitality Catering and Beverage Services for the six months ended 30 September 2024 amounted to approximately HK\$7.5 million. The Hospitality Catering and Beverage Services provides the Group with a platform to fully leverage its comprehensive advantage in property management, human resources services, and merger and acquisition investments. Currently, the Group is actively expanding its hotel and catering services, which is expected to bring a positive impact across the board.

#### (b) Security Guarding, Property Management and Human Resources Services

For the Group’s Security Guarding, Property Management and Human Resources Services, the Group operates solely in the People’s Republic of China (the “**PRC**”), during the six months ended 30 September 2024. Compared to corresponding period, revenue decreased by approximately HK\$26.5 million or approximately 64.6% from approximately HK\$41.0 million for the six months ended 30 September 2023 to approximately HK\$14.5 million for the six months ended 30 September 2024 and it was due to the slow down of economic growth in the PRC, the demand for Security Guarding, Property Management and Human Resources Services declined significantly.

#### (c) Asset Management Services

The Greater China asset management industry is facing both new challenges and new opportunities under the influence of policies such as China’s economic structure transformation and dual circulation. Asset Management Services revenue during the six months ended 30 September 2024 remained steady to approximately HK\$0.4 million, compared to approximately HK\$0.3 million for the six months ended 30 September 2023.

### BUSINESS OUTLOOK

The Group will continue to enhance transparency and present a better corporate image to existing and potential clients, actively seizing the significant potential in hotel management and asset management sectors. The Group plans to leverage its experience in hotel and catering services to further develop its hotel management business.

As the economic impact on the domestic business environment continues to grow, the Group, with its extensive experience in the asset management market, professional technical methodologies, and strong brand reputation, plans to offer a range of consulting services to several enterprises. These services will include debt restructuring, asset revitalization, special asset investment, and asset securitization, covering both domestic and overseas markets.

The Board believes that the Group’s strategy to extension of businesses could provide a better return to the shareholders of the Company.



## FINANCIAL REVIEW

### Revenue

For the six months ended 30 September 2024 and corresponding period in 2023, the Group's revenue was generated from (i) the provision of Hospitality Catering and Beverage Services; (ii) the provision of Security Guarding, Property Management and Human Resources Services in the PRC; and (iii) the provision of Asset Management Services. Total revenue of the Group decreased by approximately HK\$18.9 million or approximately 45.7% from HK\$41.3 million for the six months ended 30 September 2023 to HK\$22.5 million for the current period. The following table sets forth the breakdown of the Group's revenue by business segments for the six months ended 30 September 2024 and 2023:

	Six months ended 30 September			
	2024		2023	
	HK\$'000	Percentage	HK\$'000	Percentage
Hospitality Catering and Beverage Services	7,547	33.6%	–	N/A
Security Guarding, Property Management and Human Resources Services	14,490	64.5%	40,979	99.1%
Asset Management Services	423	1.9%	365	0.9%
<b>Total</b>	<b>22,460</b>	<b>100%</b>	<b>41,344</b>	<b>100%</b>

#### (a) Hospitality Catering and Beverage Services

Revenue from Hospitality Catering and Beverage Services for the six months ended 30 September 2024 amounted to approximately HK\$7.5 million. The Hospitality Catering and Beverage Services provides the Group with a platform to fully leverage its comprehensive advantage in property management, human resources services, and merger and acquisition investments. Currently, the Group is actively expanding its hotel and catering services, which is expected to bring a positive impact across the board.

#### (b) Security Guarding, Property Management and Human Resources Services

For the Group's Security Guarding, Property Management and Human Resources Services, the Group operates solely in the People's Republic of China (the "PRC") during the six months ended 30 September 2024. Compared to corresponding period, revenue decreased by approximately HK\$26.5 million or approximately 64.6% from approximately HK\$41.0 million for the six months ended 30 September 2023 to approximately HK\$14.5 million for the six months ended 30 September 2024. The significant decrease in Security Guarding, Property Management and Human Resources Services revenue was mainly attributable to the slow down of economic growth in the PRC, the demand for Security Guarding, Property Management and Human Resources Services declined significantly.

**(c) Asset Management**

Revenue derived from Asset Management Services for the six months ended 30 September 2024 amounted to approximately HK\$0.4 million, it represented income from managing of privately offered funds in the PRC from external customers and it remained steady for the six months ended 30 September 2024 and 2023.

**Cost of sales and services**

For the six months ended 30 September 2024 and 2023, the cost of sales and services rendered amounted to approximately HK\$16.9 million and HK\$40.3 million respectively.

**(a) Hospitality Catering and Beverage Services**

The cost of Hospitality Catering and Beverage Services mainly consists of food and beverage cost and utilities cost associated with amount to approximately HK\$2.7 million for the six months ended 30 September 2024.

**(b) Security Guarding, Property Management and Human Resources Services**

The cost of services rendered decreased in line with the decrease in revenue and mainly consists of human resources services in relation to security guarding and property management amounted to approximately HK\$14.3 million and HK\$40.3 million for the six months ended 30 September 2024 and 2023 respectively. During the current period, in order to implement a better cost control, the Group disposed loss making Security Guarding, Property Management and Human Resources Services in Hong Kong.

**(c) Asset Management Services**

Cost of services rendered of Asset Management Services mainly consists of business surcharge amount to approximately HK\$2,500 for the six months ended 30 September 2024 which remains steady for the corresponding period ended 30 September 2023 of approximately HK\$2,500.

**Gross profit and gross profit margin**

The Group's gross profit increased by approximately HK\$4.5 million from gross profit of HK\$1.0 million for the six months ended 30 September 2023 to HK\$5.5 million for the six months ended 30 September 2024. The increase in gross profit and gross profit margin were mainly due to the Hospitality Catering and Beverage Services where associated with a higher gross profit and gross profit margin plays a more important part in the Group's revenue, it leads to a higher gross profit and gross profit margin.

**Other income and losses, net**

Other income increased by approximately HK\$10.5 million from approximately HK\$8.6 million for the six months ended 30 September 2023 to approximately HK\$19.2 million for the current period. The increase was mainly attributable to (i) a one-off gain of approximately HK\$8.7 million was recognised for the waiver of promissory note payable, in which the Group entered into a memorandum of deed of waiver with the promissory note holder and pursuant to which all obligations and liabilities of the outstanding principal and related interest of the promissory note payable were discharged; and (ii) the Group disposed entire interest in certain subsidiaries with net liabilities and who were loss making, approximately HK\$5.8 million gain on disposal was recognised.

### **Administrative expenses**

Administrative expenses primarily comprise staff cost and staff related expenses. The Group's administrative expenses remained relatively stable at approximately HK\$15.6 million and HK\$13.8 million for the six months ended 30 September 2024 and 2023.

### **Finance costs**

The Group's finance costs for the six months ended 30 September 2024 mainly consisted of interest on unsecured debenture and the finance costs decreased by approximately HK\$0.4 million from approximately HK\$0.8 for the six months ended 30 September 2023 to approximately K\$0.4 million for the current period. The decrease in finance costs was mainly due to interests related to the promissory note was discharged by the promissory note holder.

### **Profit/(loss) for the period**

Profit/(loss) attributable to owners of the Company for the six months ended 30 September 2024 amounted to approximately HK\$6.2 million, as compared to loss of approximately HK\$4.9 million for the six months ended 30 September 2023. The increase in the Group's profit for the period mainly due to (i) increase in gross profit; (ii) gains recognised for promissory note waiver; and (iii) disposal of certain loss making subsidiaries.

### **Income tax expense**

No income tax expense was recognised for the six months ended 30 September 2024 and 2023 as a result of the Group did not derive taxable profits.

### **Interim dividend**

The Board did not recommend the payment of any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

### **Liquidity, financial resources and capital structure**

The management review the capital structure regularly. The Group manages the capital structure and makes judgements to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debts.

As at 30 September 2024, the share capital and total deficit in equity attributable to owners of the Company amounted to approximately HK\$29.1 million and HK\$1.6 million respectively (31 March 2024: approximately HK\$29.1 million and HK\$6.1 million respectively). As at 30 September 2024, the cash at bank and in the hand of the Group amounted to approximately HK\$3.1 million (31 March 2024: approximately HK\$9.7 million). The Group did not carry out any interest rate hedging policy.

### **Treasury policy**

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

### **Charges over assets of the Group**

As at 30 September 2024 and 31 March 2024, none of the Group's assets had been charged.

## **Gearing Ratio**

As at 30 September 2024, the gearing ratio of the Group was 579% (31 March 2024: 179%). The gearing ratio is calculated on the net debt divided by the total capital at the period-end date and multiplied by 100%. Net debt includes the promissory note payable, loan from a related party, amounts due to related parties, lease liabilities and borrowings, less cash and cash equivalents. Total capital is calculated as equity as shown in the condensed unaudited consolidated statement of financial position, plus net debt.

## **Capital commitments**

As at 30 September 2024, the Group had no capital commitments (31 March 2024: Nil).

## **Foreign exchange exposure**

The Group's business operations are primarily conducted in the PRC. The transactions, monetary assets and liabilities of the Group were mainly denominated in RMB and Hong Kong dollars. During the six months ended 30 September 2024 and 2023, there was no material impact on the Group arising from the fluctuation in the foreign exchange rates between the currencies.

## **Significant investment held, material acquisitions and disposal of subsidiaries and affiliated companies, and plans for material investments or capital assets**

During the six months ended 30 September 2024 and 2023, the Company did not have any significant investment and had no material acquisition or disposal of subsidiaries or affiliated companies. As at 30 September 2024 and 31 March 2024, the Company did not have any plans for material investments or capital assets.

## **Future plans for material investment or capital assets**

The Group did not have other future plans for material investment or capital assets as at 30 September 2024 and 31 March 2024.

## **Employees and remuneration policies**

The Group had 637 employees as at 30 September 2024 (31 March 2024: 925 employees). The total staff costs (including Directors' remuneration) for the six months ended 30 September 2024 amounted to approximately HK\$22.3 million (six months ended 30 September 2023: approximately HK\$53.8 million). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high-quality staff and enable smooth operations within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The Group's remuneration policy is revised periodically and determined by reference to market terms, company performance, individual qualifications and performance, and in accordance with the statutory requirements of the respective jurisdiction where the employees are employed.

### Fund raising activity – Share consolidation and connected transaction involving subscription of new shares under specific mandate on 2 August 2021 (the “Subscription”)

The gross proceeds and the net proceeds from the Subscription (after deduction professional fees and other related expenses) were approximately HK\$68.5 million and HK\$67.5 million respectively. As at 30 September 2024, all proceeds from the Subscription have been fully utilised for general working capital of the Group and a total amount of approximately HK\$960,000 out of the net proceeds had been used by the Group for the six months ended 30 September 2024. The actual utilisation of the proceeds from Subscription for the six months ended 30 September 2024 are as follows:

	Planned used of net proceeds as at 31 March 2024 HK\$'000	Unutilised amount of the net proceeds as at 1 April 2024 HK\$'000	Actual use of net proceeding during the six months ended 30 September 2024 HK\$'000	Unused amount of net proceeds as at 30 September 2024 HK\$'000
General working capital	960	960	960	–

### GOING CONCERN AND MITIGATION MEASURES

The Directors are provided with a review of the key financial information of the Group periodically.

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Group for the year ended 31 March 2024 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2024 which give a true and fair view of the financial position of the Group and of the operating results and cash flows for the year/period then ended. The Directors consider that the financial statements have been prepared in conformity with all applicable accounting standards and disclosure requirements and reflect amounts that are based on the best estimates, reasonable information and prudent judgment of the management, and the management have prepared the consolidated financial statements of the Group on a going concerns basis.

A statement by the auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group included in the “Independent Auditor’s Report” set out on page 47 of the 2023/24 Annual Report. The Company’s independent auditor addressed the going concern matter described in the section headed “MATERIAL UNCERTAINTY RELATED TO GOING CONCERN” in the “Independent Auditor’s Report” on page 48 of the 2023/24 Annual Report. The Directors have given due consideration to the matters that give rise to the material doubt as to its ability to continue as a going concern, and accordingly, among others, have proactively coming up with measures to improve the Group’s liquidity and financial position, details of which are set out in Note 2 to the consolidated financial statements contained in the 2023/24 Annual Report and Note 2 to the condensed unaudited consolidated financial statements as contained in this report.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### DISCLOSURE OF INTERESTS

#### Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to Rule 5.46 to 5.68 of the GEM Listing Rules (the "**Required Standard of Dealings**"), were as follows:

#### Long position in the Shares and underlying Shares of the Company

Name of Directors	Capacity/Nature of interests	Number of ordinary Shares held/interested in	Number of underlying Shares held/interested in pursuant to share options	Approximate percentage of the total number of issued Shares of the Company
Mr. Song Xiaoming	Interests in a controlled corporation	433,555,955(L) <sup>(Note 1)</sup>	–	74.57%
Mr. Su Congyue	Beneficial Owner	–	2,534,255(L) <sup>(Note 2)</sup>	0.4%
Mr. Li Zhongfei	Beneficial Owner	–	203,772(L) <sup>(Note 2)</sup>	0.04%
Mr. Zhao Jinsong	Beneficial Owner	–	203,772(L) <sup>(Note 2)</sup>	0.04%

(L) represents a long position in the shares of the Company (the "**Shares**")

Notes:

- According to information available to the Company:
  - 184,465,046 Shares are held by Greatwalle Holding Limited in the capacity of beneficial owner.
  - Greatwalle Holding Limited is wholly-owned by 廣州南沙區匯銘投資業務有限公司 (Guangzhou Nansha Huiming Investment Business Company Limited) ("**Nansha Huiming**").
  - Nansha Huiming is held as to 99.99% by 深圳匯理九號投資諮詢企業(有限合夥) (Shenzhen Huili Jiu Hao Investment Consulting Enterprise Limited Partnership\*) ("**Huili Jiu Hao Investment**") and as to 0.0008% by Mr. Song Xiaoming ("**Mr. Song**").
  - Huili Jiu Hao Investment is held as to 99.99% by 深圳長城匯理投資股份有限公司 (Shenzhen Great Wall Investment Corp., Ltd\*) ("**Great Walle Investment**").
  - Great Walle Investment is ultimately controlled by Mr. Song (as to approximately 68.9039% directly and as to approximately 21.9995% indirectly through a wholly-owned company, 深圳弘德商務有限公司 (Shenzhen HongDe Commercial Services Corporation Limited\*)).
  - As such, each of Nansha Huiming, Huili Jiu Hao Investment, Great Walle Investment and Mr. Song is deemed to be interested in 184,465,046 Shares held by Greatwalle Holding Limited under the SFO.

(g) 249,090,909 Shares are held by Walle Holding Limited in the capacity of beneficial owner. Walle Holding Limited is wholly-owned by Mr. Song. As such, Mr. Song is deemed to be interested in 249,090,909 Shares held by Walle Holding Limited under SFO.

2. These long positions represent in the share options granted by the Company under the Share Option Scheme. For details, please refer to the section headed "SHARE OPTION SCHEME" in this report.

Save as disclosed above, as at 30 September 2024, none of the Directors or the chief executive had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred in Rule 5.46 to 5.67 of the GEM Listing Rules.

### Long positions in the interest in the associated corporations

As at 30 September 2024, the Directors and chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange to the required standard of dealings were as follows:

Name of Directors	Name of the associated corporation	Capacity/nature	Number of shares, underlying shares held/interested	Approximate percentage of total number of issued shares of the associated corporations
Mr. Song	Greatwalle Holding Limited	Interest in a controlled corporation	1,000,000	100.0000%
	Nansha Huiming	Beneficial owner	1,000	0.0008%
		Interest in a controlled corporation	110,000,000	91.9992%
	Huili Jiu Hao	Interest in a controlled corporation	990,000 <sup>(Note)</sup>	99.0000%
	Great Walle Investment	Beneficial owner	3,828,902	68.9039%
		Interest in a controlled corporation	1,222,486	21.9995%
Mr. Su	Great Walle Investment	Beneficial owner	18,523	0.3333%

Note: The associated corporation in a limited partnership with no share description or shares. The total number of shares represented the amount of capital contributed.

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings.

### Substantial shareholders and other persons who are required to disclose their interests in securities of the Company

As at 30 September 2024, persons (other than a director or chief executive of the Company) who had or were deemed to have interests or short positions in the Shares and underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept under section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group were as follows:

#### Long positions in the Shares and underlying Shares of the Company

Number of substantial shareholders	Capacity/Nature of interests	Number of shares held/interested in	Approximate percentage of the total number of issued shares of the Company
Greatwalle Holding Limited	Beneficial owner	184,465,046(L)	31.73%
Nansha Huiming	Interest of corporation controlled by substantial shareholder <sup>(Note)</sup>	184,465,046(L)	31.73%
Huili Jiu Hao	Interest of corporation controlled by substantial shareholder <sup>(Note)</sup>	184,465,046(L)	31.73%
Great Walle Investment	Interest of corporation controlled by substantial shareholder <sup>(Note)</sup>	184,465,046(L)	31.73%
Walle Holding Limited	Beneficial Owner	249,090,909(L)	42.84%

(L) represents a long position in the Shares

Notes: According to information available to the Company:

- (a) 184,465,046 Shares are held by Greatwalle Holding Limited in the capacity of beneficial owner.
- (b) Greatwalle Holding Limited is wholly-owned by Nansha Huiming.
- (c) Nansha Huiming is held as to approximately 91.9992% by Huili Jiu Hao Investment, and so as to 0.0008% by Mr. Song.
- (d) Huili Jiu Hao Investment is held as to 99.99% by Great Walle Investment.
- (e) As such, each of Nansha Huiming, Huili Jiu Hao Investment and Great Walle Investment is deemed to be interested in 184,465,046 Shares held by Greatwalle Holding Limited under SFO.



Save as disclosed above, as at 30 September 2024, the Company had not been notified of other interests or short positions of substantial shareholders or any other person (other than the Directors, and chief executives of the Company) in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## **SHARE OPTION SCHEME**

The Company had adopted a share option scheme (the "**Share Option Scheme**") on 31 July 2014. In line with the amended Chapter 23 of the GEM Listing Rules, a summary of the terms of the Share Option Scheme are set out below:

### **(a) Purpose**

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable to the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group or any entity which is an associated company of any member of the Group.

### **(b) Qualifying Participants**

The Directors shall, in accordance with the provision of the Share Option Scheme and the GEM Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any employee (whether full time or part time, including the Directors (including any executive Director and non-executive Director and independent non-executive Director)) of the Company, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or services provider of the Group.

### **(c) Total number of Shares available for issue under the Share Option Scheme and percentage to the issued share capital as at the date of this report**

58,144,224 shares (approximately 10% of the total issued share capital as at the date of this report).

### **(d) Maximum entitlement of each participant under the Share Option Schemes**

Not exceeding 1% of the issued share capital of the Company for the time being in any 12-month period. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in general meeting.

### **(e) The period within which the Shares must be taken up under an option**

A period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee thereof.

### **(f) The minimum period for which an option must be before it can be exercised**

Unless otherwise determined by the Directors, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

**(g) The amount payable on application or acceptance of the option and the period within which payments or calls must or made be made**

A remittance in favour of the Company of HK\$1.00 on or before the date of acceptance (which may not be later than 21 days from the date of offer).

**(h) The basis of determining the exercise price**

Being determined by the Directors and being not less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the grant of the option, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and
- (iii) the nominal value of the Shares on the date of the grant of the option.

**(i) The remaining life of the Share Option Scheme**

The Share Option Scheme is valid and effective for a period of 10 years commencing on 13 August 2014 (being the date of adoption of the Share Option Scheme).

The details of the Share Option Scheme and the movements of the share options under the Share Option Scheme during the Reporting Period are set out as follows:

Name or category of grantee	Exercise price per share on or after 2 August 2021 (HK\$)	Date of grant (Note 1)	Exercise period (Note 2)	Number of share options					Balance outstanding as at 30 September 2024
				Balance outstanding as at 1 April 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	
Directors									
Mr. Li Zhongfei	1.170	14 December 2018	14 December 2018 to 13 December 2028	186,578	-	-	-	-	186,578
	0.445	18 April 2019	18 April 2019 to 17 April 2029	17,194	-	-	-	-	17,194
Mr. Zhao Jinsong	1.170	14 December 2018	14 December 2018 to 13 December 2028	186,578	-	-	-	-	186,578
	0.445	18 April 2019	18 April 2019 to 17 April 2029	17,194	-	-	-	-	17,194
Mr. Su Congyue	0.445	18 April 2019	18 April 2019 to 17 April 2029	2,534,256	-	-	-	-	2,534,256
Former Directors									
Ms. Guan Yan	1.170	14 December 2018	14 December 2018 to 13 December 2028	186,578	-	-	-	-	186,578
	0.445	18 April 2019	18 April 2019 to 17 April 2029	17,194	-	-	-	-	17,194
Mr. Hon Hoi Chuen	1.170	14 December 2018	14 December 2018 to 13 December 2028	1,865,788	-	-	-	-	1,865,788
	0.445	18 April 2019	18 April 2019 to 17 April 2029	668,467	-	-	-	-	668,467
Mr. Li Mingming	1.170	14 December 2018	14 December 2018 to 13 December 2028	1,865,788	-	-	-	-	1,865,788
Ms. Pang Xiaoli	0.445	18 April 2019	18 April 2019 to 17 April 2029	410,653	-	-	-	-	410,653
Employee of the Group									
In aggregate	0.445	18 April 2019	18 April 2019 to 17 April 2029	119,938	-	-	-	-	119,938
	0.2242	11 October 2021	11 October 2021 to 10 October 2026	33,235,133	-	-	-	-	33,235,133
				41,311,339	-	-	-	-	41,311,339

Notes:

1. The vesting period of the share option is from the date of the grant until the commencement of the exercise period.
2. All the share options granted have no vesting period or vesting condition.

3. The fair value of the share options granted on 11 October 2021, 5 September 2019, 18 April 2019 and 14 December 2018 respectively under the Scheme under the binomial option pricing model. Significant inputs into the model and assumptions were as follows:

Parameter	11 October 2021	5 September 2019	18 April 2019	14 December 2018
Share price on date of grant (note 1)	HK\$0.201	HK\$0.147*	HK\$0.0900*	HK\$0.260*
Exercise price (note 2)	HK\$0.2242	HK\$0.147*	HK\$0.0904*	HK\$0.265*
Risk-free rate	0.78%	1.52%	1.71%	2.27%
Expected option life	5 years	2 years	10 years	10 years
Expected volatility	107%	97%	106%	104%
Early exercise behavior (of the exercise price)	N/A	N/A	N/A	N/A

\* Before adjustment of share consolidation and right issue.

Notes:

- The price of the Shares disclosed as immediately preceding the grant date of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the share options.
- The expected volatility represents the historical volatility of the shares price of the ordinary shares of the Company.

The share options and weighted average share price are summarised as follow for the Reporting Periods presented:

Parameter	Number of share options	Weighted average exercise price
<b>Outstanding at 1 April 2024</b>	41,311,339	0.411
Lapsed during the Reporting Period	–	–
<b>Outstanding at 30 September 2024</b>	41,311,339	0.411

The share options outstanding at 30 September 2024, which are all exercisable.

At the end of the Reporting Period, the Company had 43,349,074 (31 March 2023: 45,883,329) share options outstanding under the Scheme which representing approximately 7.46% (31 March 2023: 7.89%) of the Company's shares in issue as at 30 September 2023. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 43,349,074 (31 March 2023: 45,883,329) additional ordinary shares of the Company and additional share capital of HK\$2,167,454 (31 March 2023: HK\$2,294,166) and share premium of HK\$15,649,015 (31 March 2023: HK\$16,584,055) (before issue expenses).

Subsequent to the end of the Reporting Period, no share options was exercised.

At the end of approval of these condensed consolidated financial statements, the Company has 41,311,339 share options outstanding under the Scheme, which represented approximately 7.10% of the Company's share in issue as at that date.

During the period ended 30 September 2024, no share options were lapsed (for the six months ended 30 September 2023: 2,534,255).

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2024.

## **INTERIM DIVIDEND**

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Group's financial condition, operation and business prospect may be affected by various principal risk and uncertainties directly or indirectly. These risks and uncertainties are set out in the section headed "KEY RISKS AND UNCERTAINTIES" under the section headed "REPORT OF DIRECTORS" of the annual report for the year ended 31 March 2024.

## **CORPORATE GOVERNANCE CODE**

### **Compliance with the Required Standard of Dealings by Directors**

The Company has adopted written guidelines regarding Directors' securities transactions on terms no less exacting than the Required Standard of Dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry to all the Directors and two former Directors, all of them confirmed that they have complied with the Required Standard of Dealings and the said guidelines regarding Directors' securities transactions during the six months ended 30 September 2024.

### **Compliance with the Corporate Governance Code**

The Company has complied with the code provisions (the "**Code Provision(s)**") set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix 15 to the GEM Listing Rules throughout the six months ended 30 September 2024 except for Code Provision C.2.1.

Code Provision C.2.1 stipulates that, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have any officer with the title of chief executive officer but the Company has appointed several staff at the subsidiary level for each business segment, who were responsible for the oversight of each business segment's operations. The Directors will periodically review the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the CG Code from time to time.

## **CHANGE OF DIRECTORS' INFORMATION**

As at the date of this report, there is no change in the Directors' biographical details which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the date of publication of the 2023/24 Annual Report of the Company.

## **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's articles of association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

## **INTERESTS IN COMPETING BUSINESS**

During the six months ended 30 September 2024, none of the Directors and former Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) was considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained sufficient public float as at the latest practicable date prior to the issue of this report.

## **EVENTS AFTER THE REPORTING PERIOD**

On 9 October 2024, the Company received an order from High Court of Hong Kong dated 4 October 2024 which ordered, the winding-up petition against the Company filed by the promissory note holder Mr. Fu Yik Lung be withdrawn and the hearing of the winding-up petition scheduled on 23 October 2024 be vacated.

## **AUDIT COMMITTEE**

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established the Audit Committee with written terms of reference aligned with the provisions of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Zhao Jinsong (chairman of the Audit Committee), Mr. Li Zhongfei and Mr. Liu Chengwei, all of whom are independent non-executive Directors. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group, this report and the interim results announcement of the Group for the six months ended 30 September 2024. The condensed consolidated financial results for the six months ended 30 September 2024 are unaudited, but have been reviewed by the Audit Committee. The Audit Committee is of the view that such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board  
**Century Plaza Hotel Group**  
**Song Xiaoming**  
*Chairman and Executive Director*

Hong Kong, 29 November 2024

As at the date of this report, the executive Directors are Mr. Song Xiaoming, Ms. Song Shiqing and Mr. Su Congyue; the non-executive Director is Mr. Lam Wing Yiu; and the independent non-executive Directors are Mr. Li Zhongfei, Mr. Zhao Jinsong and Mr. Liu Chengwei.