



2025/26 Interim Report



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



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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 in this report misleading.*

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CORPORATE INFORMATION

DIRECTORS

Executive Directors:

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

Non-executive Directors:

Mr. Kwok Chi Lap (Appointed on
25 September 2025)
Mr. Lam Wing Yiu (Resigned on
25 September 2025)

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

Linksfield 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,
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

STOCK CODE

8315

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	Notes	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	17,520	22,460
Cost of sales and services	6	(11,969)	(16,945)
Gross profit		5,551	5,515
Other income and gains, net	4	16	19,169
Administrative expenses	6	(4,373)	(15,564)
Operating profit		1,194	9,120
Finance costs		(294)	(439)
Profit before income tax		900	8,681
Income tax expense	7	–	–
Profit for the period		900	8,681
Other comprehensive loss for the period			
<i>Items that may be classified to profit or loss:</i>			
Exchange difference on translation of foreign operations		(1,792)	(2,008)
Other comprehensive loss for the period		(1,792)	(2,008)
Total comprehensive (loss)/income for the period		(892)	6,673
Profit for the period attributable to:			
– owners of the Company		958	6,191
– non-controlling interests		(58)	2,490
		900	8,681
Total comprehensive (loss)/profit for the period attributable to:			
– owners of the Company		(757)	4,508
– non-controlling interests		(135)	2,165
		(892)	6,673
Earnings per share attributable to the owners of the Company (in HK cents)			
– Basic and diluted	14	0.16	1.06

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

Notes	As at 30 September 2025 HK\$'000 (unaudited)		As at 31 March 2025 HK\$'000 (audited)	
ASSETS				
Non-current assets				
Property, plant and equipment	10	581	763	
Total non-current assets		581	763	
Current assets				
Inventories		2,949	2,895	
Trade and other receivables	11	6,510	5,580	
Prepayment, deposits and other receivables		5,661	5,191	
Amounts due from related parties	15	6,058	22	
Cash and cash equivalents		2,500	5,968	
Total current assets		23,678	19,656	
Total assets		24,259	20,419	
EQUITY				
Equity attributable to owners of the Company				
Share capital	14	29,072	29,072	
Reserves		(27,020)	(26,263)	
Non-controlling interests		2,052	2,809	
Total deficit		(3,359)	(3,224)	
Total assets		(1,307)	(415)	
LIABILITIES				
Non-current liabilities				
Borrowings	13	6,779	6,779	
Total non-current liabilities		6,779	6,779	
Current liabilities				
Trade payables	12	145	412	
Accrued expenses and other payables		8,636	6,846	
Contract liabilities		2,250	1,933	
Amounts due to related parties	15	7,347	4,455	
Borrowings	13	409	409	
Total current liabilities		18,787	14,055	
Total liabilities		25,566	20,834	
Total equity and liabilities		24,259	20,419	
Net current assets		4,891	5,601	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share capital HK\$'000	Share premium* HK\$'000	Share option reserve* HK\$'000	Merger reserve* HK\$'000	Other reserve HK\$'000	Foreign exchange reserve* HK\$'000	Accumulated losses* HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2024 (audited)	29,072	224,877	5,290	(5,270)	–	(2,804)	(257,230)	(6,065)	(6,319)	(12,384)
Comprehensive income										
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)
Total comprehensive income for the period	–	–	–	–	–	(1,683)	6,191	4,508	2,165	6,674
At 30 September 2024 (unaudited)	29,072	224,877	5,290	(5,270)	–	(4,487)	(251,039)	(1,557)	(4,153)	(5,710)
At 1 April 2025 (audited)	29,072	224,877	5,290	–	5,270	(4,095)	(247,065)	2,809	(3,224)	(415)
Comprehensive income										
Profit for the period	–	–	–	–	–	–	958	958	(58)	900
Other comprehensive loss:										
Exchange difference on translation of foreign operations	–	–	–	–	–	(1,715)	–	(1,715)	(77)	(1,792)
Total comprehensive (loss)/income for the period	–	–	–	–	–	(1,715)	958	(757)	(135)	(892)
At 30 September 2025 (unaudited)	–	–	–	–	–	(5,810)	(246,107)	2,052	(3,359)	(1,307)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash generated from/(used in) operating activities	(3,798)	5,845
Net cash (used in)/generated from investing activities	740	(6,794)
Net cash used in financing activities	(288)	(3,547)
Net decrease in cash and cash equivalents	(3,346)	(4,496)
Cash and cash equivalents at beginning of the period	5,968	9,728
Effect of foreign exchange rates change	(122)	(2,131)
Cash and cash equivalents at end of the period	2,500	3,101
Analysis of the balances of cash and cash equivalents		
Cash at banks and in hand	2,500	3,101

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

Century Plaza Hotel Group (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 2 January 2014. 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, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Company's shares were listed on the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 August 2014.

The principal activity of the Company is investment holding and the principal activities of subsidiaries (together with the Company hereinafter referred to as the "Group") 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 Wall Investment Corp., Ltd ("Shenzhen Great Wall"), 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 2025 were approved by the board of Directors on 28 November 2025.

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 30 September 2025 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 2025 ("2024/25 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.

(a) Going concern

These unaudited condensed interim consolidated financial statements for the six months ended 30 September 2025 have been prepared on the assumption that the Group and the Company will continue as a going concern. The financial information relating to the year ended 31 March 2025 has been included in the unaudited condensed interim consolidated financial information for the six months 30 September 2025 as comparative information. However, the Company's independent auditor expressed a modified opinion on those financial statements for the year ended 31 March 2025 in their report dated 27 June 2025.

The Group reported a net operating cash outflow of approximately HK\$12,681,000 for the year ended 31 March 2025. As at 31 March 2025, the Group had trade payables, accrued expenses and other payables and amounts due to related parties in an aggregate amount of approximately HK\$11,713,000 while the Group only maintained its cash and cash equivalents of HK\$5,968,000. In addition, a winding-up petition was presented by a creditor to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region on 20 March 2025 in an aggregate amount of approximately HK\$437,000.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

2. BASIS OF PREPARATION – Continued

(a) Going concern – Continued

The directors of the Company have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from 31 March 2025. The directors of the Company are of the opinion that, taking into account the following plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 March 2025.

- (i) Subsequent to 31 March 2025, the Group reached a settlement with the creditor regarding the outstanding balance of approximately HK\$437,000, and on 22 April 2025, the creditor has withdrawn the winding-up petition;
- (ii) The Group is actively following up the settlement with its overdue trade receivables;
- (iii) 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
- (iv) The Group's related parties have given undertakings not to demand repayment from the Group for the amounts of approximately HK\$4,455,000 due to them until such time when repayment will not affect the ability of the Group to repay other creditors in the normal course of business. In addition, 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 2026 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 of the Company, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 March 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether management of the Group can achieve the plans and measures described in (ii) to (iv) above. Whether the Group will be able to continue as a going concern would depend upon whether customers settle the outstanding trade receivables on time; the Group's ability to implement the business plan(s) to generate cash inflows; and the Group's ability 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 consolidated financial statements.

(b) Adoption of amended HKFRSs

The accounting policies applied in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2025, except that the Group has adopted a number of new and amendments to HKFRSs, which are newly effective for the period under review.

(c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. None of these developments are relevant to the Group and have a material effect on how the Group's results and financial position for the current or prior period have been prepared and presented. The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

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

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 profit before income tax.

The adjusted profit before income tax is measured consistently with the Group's profit 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.

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

	Hospitality catering and Beverage services Six months ended		Security guarding, property management and human resources Six months ended		Asset management Six months ended		Total 2024 HK\$'000 (unaudited)
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	
Revenue from external customers	-	7,547	11,540	14,490	5,980	423	17,520
Segment results	(285)	953	(113)	4,409	4,398	(2,013)	4,000
Corporate and other unallocated income						16	8,691
Corporate and other unallocated expenses						(2,822)	(2,920)
Finance costs						(294)	(439)
Profit before income tax					900		8,681
Income tax expense					-		-
Profit for the period					900		8,681

3. REVENUE AND SEGMENT INFORMATION – Continued

There was no inter-segments transfer during the six months ended 30 September 2025 and 2024.

	Hospitality catering and Beverage services		Security guarding, property management and human resources		Asset management		Unallocated		Total	
	Six months ended 30 September	2025 HK\$'000 (unaudited)	Six months ended 30 September	2024 HK\$'000 (unaudited)	Six months ended 30 September	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	Six months ended 30 September	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Other segment information										
Depreciation of property, plant and equipment	(209)	(455)	(8)	(282)	(5)	(200)	-	(265)	(222)	(1,222)
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	-	-	-	-	-	-	-	-	-	-
Addition to non-current assets	-	-	-	-	-	387	-	-	-	387
<hr/>										
	Hospitality catering and Beverage services		Security guarding, property management and human resources		Asset management		Total			
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Segment assets	6,900	5,575	5,896	4,792	8,007	9,331	20,803	19,698		
Corporate cash and cash equivalents									31	31
Corporate and other unallocated assets									3,425	690
Total									24,259	20,419
<hr/>										
	Hospitality catering and Beverage services		Security guarding, property management and human resources		Asset management		Total			
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Segment liabilities	(3,299)	(2,112)	(5,513)	(4,422)	(2,046)	(1,323)	(10,858)	(7,857)		
Borrowings									(7,187)	(7,188)
Corporate and other unallocated liabilities									(7,521)	(5,789)
Total									(25,566)	(20,834)

3. 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	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
The PRC	17,520	22,460

(b) Non-current assets

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

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
The PRC	581	763

Information about major customers

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Customer A	5,073	2,033
Customer B	–	4,870
Customer C	–	3,318
Customer D	–	N/A
Customer E	5,980	N/A



4. OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Bank interest income	1	8
Gain on disposal of subsidiaries	–	5,834
Gain on lease termination	–	4,644
Gain on promissory note waiver	–	8,675
Sundry income	15	8
	16	19,169

5. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on lease liabilities	–	150
Interest charges on loans from related parties	6	–
Interest charges on borrowings	288	289
	294	439

6. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived charging:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Cost of inventories sold	–	2,349
Depreciation of property, plant and equipment	222	1,222
Expense relating to short-term lease	458	20
Employee benefits expenses (including directors' emoluments):		
– Cost of sales and services	11,969	14,253
– Administrative expenses	1,214	8,576

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising in Hong Kong for the six months ended 30 September 2025 and 2024.

No provision for the PRC Enterprise Income Tax has been made as the Group entities have sufficient tax losses brought forward to set off the estimated assessable profits, or they have no assessable profits arising in the PRC for the six months ended 30 September 2025 and 2024.

8. EARNINGS PER SHARE

(a) Basic earnings per share

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Profit for the period attributable to owners of the Company (HK\$'000)	958	6,191
Weighted average number of ordinary shares for the purposes of basic and diluted profit per share (in thousands)	581,442	581,442
Basic earnings per share (HK cents)	0.16	1.06

(b) Diluted earnings per share

Diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding during the six months ended 30 September 2025 and 2024.

9. DIVIDENDS

The Board did not recommend a payment of interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

As at 30 September 2025 and 31 March 2025, no property, plant and equipment are under pledging.

11. TRADE RECEIVABLES, PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade receivables Less: loss allowance of trade receivables	10,966 (4,456)	10,036 (4,456)
	6,510	5,580
Prepayments	269	191
Deposits	225	225
Other receivables	6,981	6,589
Less: loss allowance of other receivables	(1,814)	(1,814)
	5,661	5,191
	12,171	10,771

11. TRADE RECEIVABLES, PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES – Continued

The Group generally allows credit periods of 7 to 30 days (31 March 2025: Same) to its customers. The ageing analysis of trade receivables, net of loss allowance based on invoice date, as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Within 30 days	1,207	710
31 to 90 days	768	335
Over 90 days	4,535	4,535
	6,510	5,580

12. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade payables	145	412
Accrued staff salaries	1,516	1,316
Accrued expenses	5,222	4,575
Other payable	1,898	955
	8,636	6,846
	8,781	7,258

The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Within 30 days	–	–
31 to 90 days	–	–
Over 90 days	145	412
	145	412

13. BORROWINGS

The balance represented the unsecured debenture. The Company had issued debentures with aggregate principal of United States dollars ("US\$") 800,000 (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 repayment on 15 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 15 July 2022.

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

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

14. SHARE CAPITAL

	Number of ordinary shares of HK\$0.05 each	Share capital HK\$'000
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 (audited) and 30 September 2025 (unaudited)	800,000,000	40,000
Issued and fully paid:		
At 1 April 2024, 31 March 2025, 1 April 2025 (audited) and 30 September 2025 (unaudited)	581,442,248	29,072

15. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

Summary of related party transactions carried out by the Group during the six months ended 30 September 2025 and 2024 are as follows:

	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Six months ended 30 September		
Asset management services provided to Shenzhen Greatwall Asset Management Co., Ltd (note i)	5,981	—

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



15. RELATED PARTY TRANSACTIONS AND BALANCES – Continued

(a) Related party transactions – Continued

Summary of balance with related parties as at 30 September 2025 and 31 March 2025 are as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Amount due from related parties		
– Greatwalle International Limited (note ii)	77	22
– Shenzhen Greatwalle Asset Management Co., Ltd (note i)	5,981	–
	6,058	22
Amount due to related parties		
– Greatwalle Holding Limited (note iii)	(1,286)	(325)
– Shenzhen Great Walle Capital Management Co., Ltd. (note ii)	(3,548)	(3,548)
– Shenzhen Dewei Consultation Co., Ltd (note ii)	(1,931)	–
	(582)	(582)
	(7,347)	(4,455)

Notes:

- (i) A company indirectly and 90.9% owned by Mr. Song, the controlling shareholder of the Company and chairman and executive Director of the Company;
- (ii) Fellow subsidiaries of the Company. As at 30 September 2025 and 31 March 2025, the amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand;
- (iii) The immediate holding company of the Company. As at 30 September 2025 and 31 March 2025, the amounts due to the immediate holding company are unsecured, interest-free and repayable on demand.

(b) Key management personnel remuneration

The emoluments of the Directors and senior management of the Company, who represent the key management personnel during the six months ended 30 September 2025 and 2024 are as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Salaries and other benefits	670	1,453
Retirement scheme contributions	88	90
	758	1,543

16. EVENTS AFTER THE REPORTING PERIOD

There was no significant events after the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2025, the Group principally engaged in (i) the provision of business advisory and asset management services (the “**Asset Management 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 hospitality catering and beverage services (the “**Hospitality Catering and Beverage Services**”).

(a) **Asset Management Services**

Since 2019, the Company has begun to gradually develop its Asset Management Services. In the PRC, the Group holds a private equity investment fund manager licence from the Asset Management Association of China. The Greater China asset management industry is facing both new challenges and new opportunities under the influence of policies such as China's economic structural transformation and dual circulation.

For the six months ended 30 September 2025, revenue derived from asset management services recorded a significant increase from approximately HK\$0.4 million for the six months ended 30 September 2024 to approximately HK\$6.0 million. The increase was mainly attributable to the connected transaction between the Group and Shenzhen Greatwalle Asset Management Co., Ltd of providing asset management services, in particularly analysing and reviewing debts, financing instruments, assets, resources, and business operations of the clients of the service recipient to reduce financing costs, optimise finance and asset structures, and support asset restructuring. Details of the connected transaction are set out in the Company's announcement dated 10 June 2025.

The Group continues to target to invest in (i) buyout or leveraged buyout funds; (ii) medium to long-term investment towards companies with long-term development value and have a leading position in a particular market segment; (iii) bonds; and (iv) providing corporate relief consultation services. The asset management team has been committed to exploring business and investment opportunities, aiming for quality and long-term investments and to increase the scale of funds.

(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 2025. Compared to corresponding period, revenue decreased by approximately HK\$3.0 million or approximately 20.4% from approximately HK\$14.5 million for the six months ended 30 September 2024 to approximately HK\$11.5 million for the six months ended 30 September 2025. It is primarily due to the contract of the PRC economy which resulted in reduced demand. Despite the decline in revenue, loss of this segment were narrowed. The Group will continue to maintain its Security Guarding, Property Management and Human Resources Services while exercising stringent control over its performance.



(c) Hospitality Catering and Beverage Services

Hospitality catering and beverage services suspends during the reporting period due to the involuntarily closure of restaurant. It was due to the landlord of the restaurant loss its control over the restaurant premises, and as a tenant we have been compelled to cease. Following the termination of the lease, the Company has implemented interim arrangements to ensure uninterrupted business operations. The Company is actively seeking alternative premises for relocation and has established temporary measures, including remote work and the use of short-term office facilities, during the transition period. Progress in securing new long-term premises has been delayed due to the prevailing economic downturn, which has posed challenges in operation the catering business. Despite these headwinds, the Company remains committed to maintaining operational stability.

BUSINESS OUTLOOK

Apart from focusing existing business, the Group will continue to explore other business expansion in order to enhance its future development and strengthen its revenue base.

Following the Company's announcement dated 25 August 2025, the Company branched-out into the design and production of robot bodies, as well as the research, development, production, and sales of core components, including motion control systems, intelligent perception and algorithms, dexterous manipulators, and modular joints. The New Subsidiary will also synergize with the Group's existing businesses, including but not limited to hotels, catering, cultural tourism, and entertainment ecosystems. The Group aims to develop general-purpose robots characterized by high precision, flexibility, and adaptability across multiple scenarios. These robots are expected to find applications in various fields and will also provide customers with complete hardware and software solutions, including technical consultancy and maintenance services for intelligent robots.

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 2025 and corresponding period in 2024, the Group's revenue was generated from the provision of Security Guarding, Property Management and Human Resources Services in the PRC; and the provision of Asset Management Services. Total revenue of the Group decreased by approximately HK\$4.9 million or approximately 21.8% from HK\$22.5 million for the six months ended 30 September 2024 to HK\$17.5 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 2025 and 2024:

	Six months ended 30 September			
	2025 HK\$'000	Percentage	2024 HK\$'000	Percentage
Security Guarding, Property Management and Human Resources Services	11,540	65.9%	14,490	64.5%
Asset Management Services	5,980	34.1%	423	1.9%
Hospitality Catering and Beverage Services	-	N/A	7,547	33.6%
Total	17,520	100%	22,460	100%

(a) Asset Management Services

Since 2019, the Company has begun to gradually develop its Asset Management Services. In the PRC, the Group holds a private equity investment fund manager licence from the Asset Management Association of China. The Greater China asset management industry is facing both new challenges and new opportunities under the influence of policies such as China's economic structural transformation and dual circulation.

For the six months ended 30 September 2025, revenue derived from asset management services recorded a significant increase from approximately HK\$0.4 million for the six months ended 30 September 2024 to approximately HK\$6.0 million. The increase was mainly attributable to the connected transaction between the Group and Shenzhen Greatwalle Asset Management Co., Ltd of providing asset management services, in particularly analysing and reviewing debts, financing instruments, assets, resources, and business operations of the clients of the service recipient to reduce financing costs, optimise finance and asset structures, and support asset restructuring. Details of connected transaction are set out in the Company's announcement dated 10 June 2025.

The Group continues to target to invest in (i) buyout or leveraged buyout funds; (ii) medium to long-term investment towards companies with long-term development value and have a leading position in a particular market segment; (iii) bonds; and (iv) providing corporate relief consultation services. The asset management team has been committed to exploring business and investment opportunities, aiming for quality and long-term investments and to increase the scale of funds.

(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 2025 and 2024. Compared to corresponding period, revenue decreased by approximately HK\$3.0 million or approximately 20.4% from approximately HK\$14.5 million for the six months ended 30 September 2024 to approximately HK\$11.5 million for the six months ended 30 September 2025. The 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.

(c) Hospitality Catering and Beverage Services

Hospitality catering and beverage services suspends during the reporting period due to the involuntarily closure of restaurant. It was due to the landlord of the restaurant loss its control over the restaurant premises, and as a tenant we have been compelled to cease. Following the termination of the lease, the Company has implemented interim arrangements to ensure uninterrupted business operations. The Company is actively seeking alternative premises for relocation and has established temporary measures, including remote work and the use of short-term office facilities, during the transition period. Progress in securing new long-term premises has been delayed due to the prevailing economic downturn, which has posed challenges in operation the catering business. Despite these headwinds, the Company remains committed to maintaining operational stability.

Cost of sales and services

For the six months ended 30 September 2025 and 2024, the cost of sales and services rendered amounted to approximately HK\$12.0 million and HK\$16.9 million respectively.

(a) Asset Management Services

Cost of services rendered of Asset Management Services for the six months ended 30 September 2025 amounted to approximately HK\$0.5 million, and it mainly consist of salaries and staff related costs incurred in the course of providing such services. In line with the increase in revenue, cost of services rendered for the reporting period increased, compared to approximately HK\$2,500 for the corresponding period ended 30 September 2024, of which consisted of business surcharge.

(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\$11.4 million and HK\$14.3 million for the six months ended 30 September 2025 and 2024 respectively.

(c) Hospitality Catering and Beverage Services

Following the suspension of hospitality catering and beverage services, there was no food, beverage and utilities cost incurred for the six months ended 30 September 2025, such costs for the six months ended 30 September 2024 amounted to approximately HK\$2.7 million.

Gross profit and gross profit margin

The Group's gross profit remained steady from gross profit of HK\$5.5 million for the six months ended 30 September 2024 to HK\$5.6 million for the six months ended 30 September 2025. Gross profit margin increased from 24.6% for the six months ended 30 September 2024 to 31.7% for the six months ended 30 September 2025. The increase in gross profit margin was mainly attributable to higher gross profit margin associated with asset management services. Compared to labour-intensive characteristic in Security Guarding, Property Management and Human Resources Services and Hospitality Catering and Beverage Services, Asset Management Services requires specialised personnel.

Other income and losses, net

Other income for the six months ended 30 September 2025 amounted to approximately HK\$16,000, which mainly consists with bank interest and sundry income. The decrease in other income from HK\$19.2 million for the six months ended 30 September 2024 was due to lack of one-off gain on waiver of promissory note payable, disposal of certain loss making subsidiaries with net liabilities.

Administrative expenses

Administrative expenses decreased by HK\$11.2 million, or approximately 72.8% from HK\$15.6 million for the six months ended 30 September 2024 to approximately HK\$4.4 million for the six months ended 30 September 2025. The significant decreases were mainly due to (i) decrease in staff related expenses by HK\$7.0 million from HK\$8.6 million for the six months ended 30 September 2024 to approximately HK\$1.6 million. The decrease in such expenses was due to in responding to the Group's loss making, management adopted a relatively aggressive cost control measure for the reporting period. In particular, after the suspension of the Hospitality Catering and Beverage Services, relevant personnel were temporarily laid off and the Group reorganised its management personnel; (ii) decrease in depreciation of right-of-use assets and property, plant and equipment amounted to HK\$1.5 million associated with the termination of lease due to the suspension of Hospitality Catering and Beverage Services; and (iii) a more stringent cost control all over the Group, resulted in i.e. decrease in legal and professional fees, rent and rate, travelling that summed up to approximately HK\$2.5 million.

Finance costs

The Group's finance costs for the six months ended 30 September 2025 mainly consisted of interest on unsecured debenture and the finance costs decreased by approximately HK\$0.1 million from approximately HK\$0.4 million for the six months ended 30 September 2024 to approximately HK\$0.3 million for the current period. The decrease in finance costs was mainly due to decrease in interest on lease liability due to termination of a right-of-use asset.

Profit for the period

Profit attributable to owners of the Company for the six months ended 30 September 2025 amounted to approximately HK\$0.9 million, as compared to profit of approximately HK\$8.7 million for the six months ended 30 September 2024. The decrease in the Group's profit for the period mainly due to significant decrease in other income mentioned above.

Income tax expense

No income tax expense was recognised for the six months ended 30 September 2025 and 2024 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 2025 (six months ended 30 September 2024: 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 2025, the share capital and total equity attributable to owners of the Company amounted to approximately HK\$29.1 million and HK\$2.1 million respectively (31 March 2025: approximately HK\$29.1 million and HK\$2.8 million respectively). As at 30 September 2025, the cash at bank and in the hand of the Group amounted to approximately HK\$2.5 million (31 March 2025: approximately HK\$6.0 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' assets, liabilities, and other commitments can meet its funding requirements all the time.

Charges over assets of the Group

As at 30 September 2025 and 31 March 2025, none of the Group's assets had been charged.

Gearing Ratio

As at 30 September 2025, the gearing ratio of the Group was 109.1% (31 March 2025: 106%). 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 contract liabilities, loan from a related party, amounts due to related parties 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 2025, the Group had no capital commitments (31 March 2025: 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 2025 and 2024, 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 2025 and 2024, the Company did not have any significant investment and had no material acquisition or disposal of subsidiaries or affiliated companies. As at 30 September 2025 and 31 March 2025, 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 2025 and 31 March 2025.

CONTINENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: nil).

Employees and remuneration policies

The Group had 421 employees as at 30 September 2025 (31 March 2024: 687 employees). The total staff costs (including Directors' remuneration) for the six months ended 30 September 2025 amounted to approximately HK\$13.2 million (six months ended 30 September 2024: approximately HK\$22.3 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.

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 2025 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 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 46 of the 2024/25 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 47 of the 2024/25 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 2024/25 Annual Report and Note 2 to the condensed unaudited consolidated financial statements as contained in this report.



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 2025, 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) ^(Note 1)	—	74.57%
Mr. Su Congyue	Beneficial Owner	—	2,534,255(L) ^(Note 2)	0.4%
Mr. Li Zhongfei	Beneficial Owner	—	203,772(L) ^(Note 2)	0.04%
Mr. Zhao Jinsong	Beneficial Owner	—	203,772(L) ^(Note 2)	0.04%

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

Notes:

1. 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 Walle 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 2025, 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 2025, 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 ^(Note)	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 2025, 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 2025, 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 <small>[Note]</small>	184,465,046(L)	31.73%
Huili Jiu Hao	Interest of corporation controlled by substantial shareholder <small>[Note]</small>	184,465,046(L)	31.73%
Great Walle Investment	Interest of corporation controlled by substantial shareholder <small>[Note]</small>	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\$)			Balance outstanding as at 1 April 2025	Number of share options				Balance outstanding as at 30 September 2025
	Date of grant (Note 1)	Exercise period (Note 2)	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:

1. 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.
2. 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
Outstanding at 1 April 2025 Lapsed during the Reporting Period	41,311,339	0.411
Outstanding at 30 September 2025	<u>41,311,339</u>	<u>0.411</u>

The share options outstanding at 30 September 2025, which are all exercisable.

At the end of the reporting period, the Company had 41,311,399 (31 March 2025: 41,311,399) share options outstanding under the Scheme which representing approximately 7.1% (31 March 2025: 7.1%) of the Company's shares in issue as at 30 September 2025. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 41,311,399 (31 March 2025: 41,311,399) additional ordinary shares of the Company and additional share capital of HK\$2,066,000 (31 March 2025: HK\$2,066,000) and share premium of HK\$12,073,000 (31 March 2025: HK\$12,073,000) (before issue expenses).

Subsequent to the end of the reporting period, no share options was exercised.

At the date 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.

For the six months ended 30 September 2025 and 30 September 2024, no share options were lapsed.

DIRECTORS' SECURITIES TRANSACTIONS

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, 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 2025.

COMPETING INTEREST

During the six months ended 30 September 2025, none of the Directors or the controlling shareholders of the Company or their close associates (as defined in the GEM Listing Rules) had interest in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

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 2025.

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

Corporate Governance Practices

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 2025 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 the 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 where 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.



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.

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

There was no significant events after the reporting period.

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 principals and practices adopted by the Group and the interim results announcement of the Group for the six months ended 30 September 2025. The condensed consolidated financial results for the six months ended 30 September 2025 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, 28 November 2025

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. Kwok Chi Lap; and the independent non-executive Directors are Mr. Li Zhongfei, Mr. Zhao Jinsong and Mr. Liu Chengwei.