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CENTURY PLAZA HOTEL GROUP

(FORMERLY KNOWN AS GREATWALLE INC.)

新都酒店集團

(原名為長城匯理公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8315)

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

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

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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.*

The Board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited interim financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024 together with the comparative figures for the six months ended 30 September 2023 were as follow:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

| | | Six months ended | |
|--|--------------|-------------------------|-----------------|
| | | 30 September | |
| | <i>Notes</i> | 2024 | 2023 |
| | | HK\$’000 | HK\$’000 |
| | | (unaudited) | (unaudited) |
| Revenue | 4 | 22,460 | 41,344 |
| Cost of sales and services | 7 | <u>(16,945)</u> | <u>(40,345)</u> |
| Gross profit | | 5,515 | 999 |
| Other income and gains, net | 5 | 19,169 | 8,649 |
| Administrative expenses | 7 | <u>(15,564)</u> | <u>(13,813)</u> |
| Operating profit/(loss) | | 9,120 | (4,165) |
| Finance costs | | (439) | (818) |
| Profit/(loss) before income tax | | 8,681 | (4,983) |
| Income tax expense | 8 | <u>–</u> | <u>(5)</u> |
| Profit/(loss) for the period | | 8,681 | (4,988) |
| Other comprehensive loss for the period | | | |
| <i>Items that may be classified to profit or loss:</i> | | | |
| Exchange difference on translation of foreign operations | | <u>(2,008)</u> | <u>(1,050)</u> |
| Other comprehensive loss for the period | | <u>(2,008)</u> | <u>(1,050)</u> |
| Total comprehensive profit/(loss) for the period | | <u>6,673</u> | <u>(6,038)</u> |

| | | Six months ended | |
|--|-----------------------------|-------------------------|--------------------|
| | | 30 September | |
| | | 2024 | 2023 |
| <i>Notes</i> | | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | | (unaudited) | (unaudited) |
| Profit/(loss) for the period attributable to: | | | |
| | – Owners of the Company | 6,191 | (4,935) |
| | – Non-controlling interests | 2,490 | (53) |
| | | <u>8,681</u> | <u>(4,988)</u> |
| Total comprehensive profit/(loss) | | | |
| for the period attributable to: | | | |
| | – Owners of the Company | 4,508 | (5,965) |
| | – Non-controlling interests | 2,165 | (73) |
| | | <u>6,673</u> | <u>(6,038)</u> |
| Profit/(loss) per share for profit/(loss) | | | |
| attributable to the owners of the Company | | | |
| | | <i>HK cents</i> | <i>HK cents</i> |
| | – Basic and diluted | 1.06 | (0.85) |
| | | <u>1.06</u> | <u>(0.85)</u> |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

| | | As at 30 September 2024 <i>HK\$'000</i> (unaudited) | As at 31 March 2024 <i>HK\$'000</i> (audited) |
|--|-----------|--|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | <i>11</i> | 4,024 | 16,143 |
| Other intangible assets | | – | – |
| | | <hr/> | <hr/> |
| Total non-current assets | | 4,024 | 16,143 |
| Current assets | | | |
| Inventories | | 3,147 | 211 |
| Trade and other receivables | <i>12</i> | 7,766 | 3,413 |
| Prepayment, deposits and other receivables | | 9,635 | 4,606 |
| Amounts due from related parties | <i>17</i> | 22 | 8,277 |
| Cash and cash equivalents | | 3,101 | 9,728 |
| | | <hr/> | <hr/> |
| Total current assets | | 23,671 | 26,235 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Lease liabilities | | – | 10,215 |
| | | <hr/> | <hr/> |
| Total non-current liabilities | | – | 10,215 |
| Current liabilities | | | |
| Trade payables | <i>13</i> | 6,412 | 1,316 |
| Accrued expenses and other payables | | 16,990 | 15,425 |
| Contract liabilities | | – | 148 |
| Loan from a related party | <i>17</i> | 25 | 25 |
| Amounts due to related parties | <i>17</i> | 2,765 | 9,556 |
| Lease liabilities | | – | 2,196 |
| Promissory note payable | <i>14</i> | – | 8,668 |
| Borrowings | <i>15</i> | 7,213 | 7,213 |
| | | <hr/> | <hr/> |
| Total current liabilities | | 33,405 | 44,547 |
| Total liabilities | | 33,405 | 54,762 |

| | | As at 30 September 2024 HK\$'000 (unaudited) | As at 31 March 2024 HK\$'000 (audited) |
|---|-----------|---|---|
| Net current liabilities | | <u>(9,734)</u> | <u>(18,312)</u> |
| Net liabilities | | <u>(5,710)</u> | <u>(12,384)</u> |
| Equity | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | <i>16</i> | 29,072 | 29,072 |
| Reserves | | <u>(30,629)</u> | <u>(35,137)</u> |
| | | (1,557) | (6,065) |
| Non-controlling interests | | <u>(4,153)</u> | <u>(6,319)</u> |
| Total deficit | | <u>(5,710)</u> | <u>(12,384)</u> |

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.

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 there 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.

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 Six months ended | | Security guarding, property management and human resources Six months ended | | Asset management Six months ended | | Total | |
|--|---|-------------|--|-------------|--------------------------------------|-------------|--------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (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) |
| Profit/(loss) for the period | | | | | | | 8,681 | (4,988) |

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

| | Hospitality catering and Beverage services Six months ended | | Security guarding, property management and human resources Six months ended | | Asset management Six months ended | | Unallocated Six months ended | | Total Six months ended | |
|---|---|--------------|--|--------------|--------------------------------------|--------------|---------------------------------|--------------|---------------------------|----------|
| | 30 September | 30 September | 30 September | 30 September | 30 September | 30 September | 30 September | 30 September | 30 September | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | |
| Other segment information | | | | | | | | | | |
| 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 |

| | 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) |
| Segment assets | 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 |
| Total | | | | | | | 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) |
| Segment liabilities | (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) |
| Total | | | | | | | (33,405) | (54,762) |

Geographic information

(a) Revenue from extern 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 |
| | 22,460 | 41,344 |

(b) *Non-current assets*

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

| | 30 September 2024 <i>HK\$'000</i> (unaudited) | 31 March 2023 <i>HK\$'000</i> (audited) |
|---------|---|--|
| The PRC | <u>4,024</u> | <u>16,143</u> |

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 <i>HK\$'000</i> (unaudited) | 2023 <i>HK\$'000</i> (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 |

Disaggregation of revenue contracts with external customers

| | Six months ended 30 September | |
|--|--|--|
| | 2024 <i>HK\$'000</i> (unaudited) | 2023 <i>HK\$'000</i> (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 |
| | <u>22,460</u> | <u>41,344</u> |

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

5. OTHER INCOME

| | Six months ended | |
|---|-------------------------|--------------------|
| | 30 September | |
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| | (unaudited) | (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 (<i>Note 14</i>) | 8,675 | – |
| Sundry income | 8 | 46 |
| | <u>19,169</u> | <u>8,649</u> |

6. FINANCE COSTS

| | Six months ended 30 September | |
|--|----------------------------------|-------------|
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| | (unaudited) | (unaudited) |
| Interest charges on promissory note (<i>Note 14</i>) | – | 478 |
| Interest on lease liabilities | 150 | 49 |
| Interest charges on loans from related parties | – | 2 |
| Interest charges on borrowings | 289 | 289 |
| | <u>439</u> | <u>818</u> |

7. LOSS BEFORE INCOME TAX

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

| | Six months ended 30 September | |
|---|----------------------------------|---------------|
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| | (unaudited) | (unaudited) |
| 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 |
| | <u>8,576</u> | <u>13,316</u> |

8. INCOME TAX EXPENSE

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

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 the 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 | 2023 |
| | (unaudited) | (unaudited) |
| 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 | <u>581,442</u> | <u>581,442</u> |
| Basic profit/(loss) per share (HK cents) | <u>1.06</u> | <u>(0.85)</u> |

(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) |
| | <u>7,766</u> | <u>3,413</u> |

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 |
| | <u>7,766</u> | <u>3,413</u> |

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 |
| | 6,412 | 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 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.

16. SHARE CAPITAL

| | Number of ordinary shares of HK\$0.05 each | Share capital HK\$'000 |
|---|---|-----------------------------------|
| Authorised: | | |
| At 1 April 2023, 31 March 2024, 1 April 2024 (audited) and 30 September 2024 (unaudited) | 800,000,000 | 40,000 |
| Issued and fully paid: | | |
| 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 Greatwalle Capital Management Co., Ltd | A fellow subsidiary |
| Shenzhen Dewei Consultation Co., Ltd | A fellow subsidiary |
| Greatwalle International Limited | A fellow subsidiary |
| Mr. 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 | 2023 |
| | (unaudited) | (unaudited) |
| | HK\$'000 | HK\$'000 |
| Interest expense to Mr. Fu | – | 478 |
| Interest expense to a related party – Greatwalle Holding Limited | – | 2 |
| | <u>–</u> | <u>2</u> |

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

Balance with related parties

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

(c) Key management compensation

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

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 Chian 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% |
| Total | <u>22,460</u> | <u>100%</u> | <u>41,344</u> | <u>100%</u> |

(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 waive 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 announcement.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Required Standard of Dealing 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, 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 announcement, 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.

Purchase, Sale and Redemption of the Company's Listed Securities

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the six months ended 30 September 2024.

Competing Interest

None of the Directors, controlling shareholders of the Company nor their respective associates (as defined in the GEM Listing Rules) had interests in any business which competes or is likely to compete, directly or indirectly, with the Group's businesses during the six months ended 30 September 2024.

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 announcement, 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 the interim results announcement of the Group for the six months ended 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.

Publication of Interim Results and Interim Report

This interim results announcement will be published on the websites of the Stock Exchange (www.hkex.com) and the Company (www.greatwalle.cn). The printed version of the interim report of the Company for the six months ended 30 September 2024 will be dispatched to shareholders of the Company who chosen to receive printed version and will be available for viewing in the websites of the Stock Exchange and the Company in compliance with the requirements under the GEM Listing Rules in due course.

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 announcement, the executive Directors are Mr. Song Xiaoming, Ms. Song Shiqing, 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.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the website of the Company at www.greatwalle.cn.