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CENTURY PLAZA
新都酒店

CENTURY PLAZA HOTEL GROUP
新 都 酒 店 集 團

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8315)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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*This announcement, for which the directors (the "**Directors**") of Century Plaza Hotel Group (the "**Company**", and together with its subsidiaries, the "**Group**", "**we**" or "**our**") 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 Group. 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.*

ANNUAL RESULTS

The Board of Directors (the "**Board**") of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 together with the comparative figures for the year ended 31 March 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000 (restated)
Revenue	3	**36,363**	40,966
Cost of services		**(31,465)**	(32,815)
Gross profit		**4,898**	8,151
Other income and loss, net	4	**(129)**	20,860
Administrative expenses		**(5,161)**	(10,660)
Impairment losses of property, plant and equipment		**–**	(1,325)
Provision for impairment losses on financial assets		**(572)**	(3,726)
Operating (loss)/profit		**(964)**	13,300
Finance costs	5	**(582)**	(1,032)
(Loss)/profit before income tax	6	**(1,546)**	12,268
Income tax expense	7	**–**	–
(Loss)/profit from continuing operations		**(1,546)**	12,268
Discontinued operation			
Loss from discontinued operation	8	**(366)**	(1,677)
(Loss)/profit for the year		**(1,912)**	10,591
(Loss)/profit for the year attributable to:			
– owners of the Company		**(1,149)**	10,165
– non-controlling interests		**(763)**	426
		(1,912)	10,591
(Loss)/profit for the year attributable to owners of the Company arises from:			
– Continuing operation		**(783)**	11,842
– Discontinued operation		**(366)**	(1,677)
		(1,149)	10,165

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
For the Year ended 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000 (restated)
Loss/(earnings) per share			
From continuing and discontinued operations			
– Basic and diluted	*9*	**(0.20)**	1.75
From continuing operations			
– Basic and diluted		**(0.14)**	2.04
From discontinued operations			
– Basic and diluted		**(0.06)**	(0.29)
(Loss)/profit for the year		**(1,912)**	10,591
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations		**2,025**	(1,040)
Other comprehensive income/(loss)		**2,025**	(1,040)
Total comprehensive income for the year		**113**	9,551
Total comprehensive income/(loss) for the year attributable to:			
– owners of the Company		**1,088**	9,093
– non-controlling interests		**(975)**	458
		113	9,551

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**414**	763
Total non-current assets		**414**	763
Current assets			
Inventories		**3,070**	2,895
Trade receivables	*10*	**14,938**	5,580
Prepayments, deposits, and other receivables	*10*	**4,203**	5,191
Amount due from a related company		**22**	22
Cash and cash equivalents		**1,898**	5,968
Total current assets		**24,131**	19,656
Total assets		**24,545**	20,419
EQUITY			
Equity attributable to owners of the Company			
Share capital		**29,072**	29,072
Reserves		**(25,176)**	(26,263)
		3,896	2,809
Non-controlling interests		**(4,199)**	(3,224)
Total deficits		**(303)**	(415)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2026

	Notes	**2026** **HK$'000**	2025 *HK$'000*
LIABILITIES			
Non-current liabilities			
Borrowings	*13*	**–**	6,779
Total non-current liabilities		**–**	6,779
Current liabilities			
Trade payables	*11*	**243**	412
Accrued expenses and other payables	*11*	**10,139**	6,846
Contract liabilities		**3,279**	1,933
Amounts due to related parties		**3,423**	4,455
Borrowings	*13*	**7,764**	409
Total current liabilities		**24,848**	14,055
Total liabilities		**24,848**	20,834
Total equity and liabilities		**24,545**	20,419
Net current (liabilities)/assets		**(717)**	5,601

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2026

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, Level 35, Infinitus Plaza, 199 Des Voeux Road, Central, Sheung Wan, Hong Kong.

The Company's shares were listed on 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 its subsidiaries (together with the Company hereinafter referred to as the "**Group**") are provision of security guarding, property management and human resources services and provision of asset management services.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKAS**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Going concern

The Group reported a net loss of approximately HK$1,912,000 and a net operating cash outflow of approximately HK$3,248,000 for the year ended 31 March 2026. As at 31 March 2026, the Group's current liabilities exceeded current assets by approximately HK$717,000 and as at the same date, the Group had total deficit of approximately HK$303,000.

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.

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 2026. 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 2026.

(i) On 20 June 2026, the Group entered into an extension agreement with the holder of the debentures pursuant to which the maturity date of the debentures and the accrued interests as at 31 March 2026 amounted to approximately HK$7,764,000 was extended to 15 January 2028;

(ii) The Group's related parties have given undertakings not to demand repayment from the Group of approximately HK$3,423,000 due to them until such time when the repayment will not affect the ability of the Group to repay other creditors in the normal course of business;

(iii) The Group is actively following up the settlement of its overdue trade and other receivables with the relevant debtors; and

(iv) In June 2026, the Group obtained a two-year interest-free loan of RMB9,000,000 (equivalent to approximately HK$10,170,000) from Shenzhen Deyi Consulting Co., Ltd., a related company controlled by Mr. Song Xiaoming. According to the loan agreement, the Group will receive the loan proceeds in three instalments of RMB3,000,000 (equivalent to approximately HK$3,390,000) each from June to August 2026. The first instalment was received by the Group on 25 June 2026.

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 2026. 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, significant uncertainty exists as to whether management of the Group can achieve all of the plans and measures described in (ii) to (iv) above. Whether the Group will be able to continue as a going concern depends upon whether the customers and other counter-parties will settle the outstanding trade and other receivables on time, the related parties will fulfil their undertakings, and the Group will receive the remaining two instalments of the loan proceeds from the related company in accordance with the loan agreement.

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.

(a) Amendments to standards adopted by the Group

The Group has applied the following new and amended standards for the first time for their annual reporting period beginning on or after 1 April 2025:

HKAS 21 and HKFRS 1	Lack of Exchangeability (Amendments)

The adoption of these amendments has had no significant impact on the results and financial position of the Group. The Group has not changed significantly on its material accounting policies or make retrospective adjustments as a result of adopting these amendments.

(b) New standards, amendments to existing standards and interpretations not yet adopted

The following new and amended standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (Amendments)	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards	1 January 2026
HKFRS 9 and HKFRS 7	Contracts Referencing Nature dependent Electricity (Amendments)	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Amendments)	1 January 2027
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	To be determined

The directors of the Company are assessing the potential impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. They have concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following standard.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  – management-defined performance measures;

  – a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

  – for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply HKFRS 18 from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

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 CODM 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) Security guarding, property management and human resources segment involves provision of security guarding, property management and human resources services; and

(b) 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 result, which is a measure of adjusted (loss)/profit before income tax.

The adjusted (loss)/profit before income tax is measured consistently with the Group's (loss)/profit before income tax except that (losses)/gains on disposal of subsidiaries, gain on modification of terms of promissory note, corporate and other unallocated expenses and finance costs 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 consolidated financial information.

During year ended 31 March 2025, the Group suspended its catering business and initiated a search for suitable new locations to resume operations. Following the Group's inability to reach viable locations during the year ended 31 March 2026, the management has resolved to cease operation of the hospitality catering and beverage services segment and reclassified operating segment regarding hospitality catering and beverage services as discontinued. The segment information for the year ended 31 March 2025 has been re-presented and does not include any amounts for the hospitality catering and beverage services segment.

	Security guarding, property management and human resources		Asset management		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000* (restated)
Continuing operations						
Revenue from external customers	**27,237**	32,177	**9,126**	8,789	**36,363**	40,966
Segment results	**(1,507)**	185	**4,071**	(2,799)	**2,564**	(2,614)
(Losses)/gains on disposal of subsidiaries					**(232)**	11,814
Gain on modification of terms of promissory note					**–**	8,961
Corporate and other unallocated expenses					**(3,296)**	(4,861)
Finance costs					**(582)**	(1,032)
(Loss)/profit before income tax					**(1,546)**	12,268
Income tax expense					**–**	–
(Loss)/profit for the year from continuing operations					**(1,546)**	12,268

There was no inter-segments transfer during the years ended 31 March 2026 and 2025.

	Security guarding, property management and human resources		Asset management		Unallocated		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000* (restated)
Continuing operations								
Other segment information								
Employee benefit expenses	**(28,430)**	(31,509)	**(3,571)**	(6,342)	**(1,427)**	(1,288)	**(33,428)**	(39,139)
Depreciation of property, plant and equipment	**–**	(118)	**(8)**	(162)	**(121)**	(324)	**(129)**	(604)
(Provision for)/reversal of impairment loss on trade receivables	**(173)**	396	**(463)**	(4,026)	**–**	–	**(636)**	(3,630)
Reversal of/(provision for) impairment loss on other receivables	**58**	(88)	**6**	(8)	**–**	–	**64**	(96)
Addition to non-current assets	**–**	–	**–**	24	**–**	13	**–**	37

	Security guarding, property management and human resources		Asset management		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**6,848**	4,792	**11,200**	9,331	**18,048**	14,123
Corporate cash and cash equivalents					**240**	31
Corporate and other unallocated assets					**286**	690
Total					**18,574**	14,844

	Security guarding, property management and human resources		Asset management		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment liabilities	**(9,091)**	(4,422)	**(2,271)**	(1,323)	**(11,362)**	(5,745)
Borrowings					**(7,764)**	(7,188)
Corporate and other unallocated liabilities					**(3,816)**	(5,789)
Total					**(22,942)**	(18,722)

Geographical information

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.

	2026	2025
	HK$'000	*HK$'000*
		(restated)
Continuing operations		
The PRC	**36,363**	40,966

Non-current assets

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

	2026	2025
	HK$'000	*HK$'000*
The PRC	**414**	763

Information about major customers

Revenue from major customers in the segments 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:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**18,087**	17,186
Customer B	**N/A**	8,109
Customer C	**5,489**	N/A

4. OTHER INCOME AND LOSS, NET

	2026	2025
	HK$'000	*HK$'000*
		(restated)
Bank interest income	**73**	2
Net foreign exchange gains	**9**	–
(Losses)/gains on disposal of subsidiaries	**(232)**	11,814
Gain on modification of terms of promissory note	**–**	8,961
Sundry income	**21**	83
	(129)	20,860

5. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
		(restated)
Interest expense on promissory note payable	**–**	293
Interest expense on loan from an immediate holding company	**6**	–
Interest expense on borrowings	**576**	576
Interest expense on lease liabilities	**–**	163
	582	1,032

6. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging:

	2026	2025
	HK$'000	*HK$'000*
		(restated)
Continuing operations		
Auditor's remuneration	**500**	600
Depreciation of property, plant and equipment	**129**	604
Employee benefit expenses (including directors' emoluments) included in	**33,428**	39,139
– Cost of services	**31,452**	31,274
– Administrative expenses	**1,976**	7,865
Expense relating to short-term leases	**463**	558
Expense relating to low-value assets	**–**	18
Provision for impairment loss on financial assets	**572**	3,726

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 years ended 31 March 2026 and 2025.

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 years ended 31 March 2026 and 2025.

8. DISCONTINUED OPERATION

(a) Description

Due to the auction of the business premises and the request for relocation from the new landlord, the Group suspended its catering business during the year ended 31 March 2025 and did not reach out a suitable location to resume catering operations, which was reported in the consolidated financial statements for the year ended 31 March 2026 as a discontinued operation. Accordingly, the management has resolved to cease operation of the hospitality catering and beverage services segment.

(b) Financial performance and cash flow information

Financial information relating to discontinued operation for the years ended 31 March 2026 and 2025 is set out below.

	2026	2025
	HK$'000	*HK$'000*
Statement of profit or loss and other comprehensive income from discontinued operation:		
Revenue	**–**	6,891
Operating expenses	**(366)**	(8,568)
Loss before income tax	**(366)**	(1,677)
Income tax expense	**–**	–
Loss from discontinued operation	**(366)**	(1,677)
Total comprehensive loss from discontinued operation	**(366)**	(1,677)
Cash flows from discontinued operation:		
Net cash outflow from operating activities	**(290)**	(7,881)
Basic loss per share from discontinued operation	**HK cents (0.06)**	HK cents (0.29)

9. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

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

	2026	2025
		(restated)
(Loss)/profit from continuing operations attributable to owners of the Company *(HK$'000)*	**(783)**	11,842
Loss from discontinued operation attributable to owners of the Company *(HK$'000)*	**(366)**	(1,677)
(Loss)/profit attributable to owners of the Company *(HK$'000)*	**(1,149)**	10,165
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share *(in thousands)*	**581,442**	581,442
Basic (loss)/earnings per share from continuing operations *(HK cents)*	**(0.14)**	2.04
Basic loss per share from discontinued operation *(HK cents)*	**(0.06)**	(0.29)
Basic (loss)/earnings per share *(HK cents)*	**(0.20)**	1.75

(b) Diluted (loss)/earnings per share

The share options granted by the Company have potential dilutive effect on the (loss)/earnings per share.

The share options have a dilutive effect only when the average market price of ordinary shares during the year exceeds the adjusted exercise price of the share options.

For the year ended 31 March 2026 and 2025, the exercise price was above the average market price of the ordinary shares. Accordingly, the share options of the Company had an anti-dilutive effect on the basic (loss)/earnings per share and therefore were not included in the calculation of diluted (loss)/earnings per share.

10. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS, AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**20,331**	10,036
Less: loss allowance of trade receivables	**(5,393)**	(4,456)
	14,938	5,580
Prepayments	**194**	191
Deposits	**109**	225
Other receivables	**5,793**	6,589
Less: loss allowance of other receivables	**(1,893)**	(1,814)
	4,203	5,191
	19,141	10,771

Included in the Group's trade receivables were amounts due from related companies with trade in nature of HK$5,997,000 as at 31 March 2026 (2025: Nil).

The Group generally allows credit periods of 7 to 30 days (2025: Same) to its customers.

The ageing analysis of the trade receivable, net of loss allowance based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**9,644**	710
31 to 90 days	**1,669**	335
Over 90 days	**3,625**	4,535
	14,938	5,580

11. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**243**	412
Accrued staff salaries	**4,369**	1,316
Accrued expenses	**3,122**	4,575
Other payables	**2,648**	955
	10,139	6,846
	10,382	7,258

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

	2026	2025
	HK$'000	*HK$'000*
Over 90 days	**243**	412
	243	412

12. PROMISSORY NOTE PAYABLE

On 6 May 2016, the Company issued a promissory note to a former director of the Company, Mr. Fu Yik Lung ("**Mr. Fu**") to raise funding for the Group's working capital on the daily operation and the development of its existing businesses and any other future development opportunities.

The principal sum of HK$19,500,000 together with its interest accrued are to be repaid on the date falling two years from 6 May 2016. The promissory note was unsecured and interest-bearing at 5% per annum during that period.

On 10 May 2018, the Group had entered into an extension agreement with Mr. Fu (the noteholder of the promissory note) pursuant to which the maturity date of the promissory note was extended to 4 August 2019, and the principal amount of the promissory note was amended to HK$19,950,000. The extended promissory note shall bear fixed interest in the amount of HK$200,000 per month.

On 4 April 2019, the Group had entered into a second extension agreement with Mr. Fu pursuant to which the maturity date of the promissory note was further extended to 5 October 2020, and the principal amount was HK$19,950,000. The extended promissory note would bear fixed interest in the amount of HK$200,000 per month.

On 31 July 2020, the Group had entered into an agreement with Mr. Fu pursuant to which certain liabilities for the interest payable was discharged by Mr. Fu. It hereby resulted in substantial modification of the terms of the promissory note. The gain on modification with amount of HK$2,400,000 was recognised for the year ended 31 March 2021.

On 14 May 2021, the Group entered into a third extension agreement with Mr. Fu pursuant to which the maturity date of the promissory note was further extended to 30 April 2022.

On 7 June 2022, the Group entered into a fourth extension agreement with Mr. Fu pursuant to which the maturity date of the promissory note was further extended to 31 October 2022.

On 1 November 2022, the Group entered into a fifth extension agreement with Mr. Fu pursuant to which the maturity date of the promissory note was further extended to 31 July 2023.

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 an alleged unpaid principal amount and related interests of approximately HK$8,961,000. 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 Mr. Fu and pursuant to which all obligations and the liabilities for the outstanding principal and related interests of the promissory note payable were discharged by Mr. Fu and gains of approximately HK$8,961,000 were recognised for the year ended 31 March 2025. The winding up petition was withdrawn accordingly.

13. BORROWINGS

The balance represented the unsecured debenture. The Company had issued debentures with aggregate principal of United States dollars 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 repayable on 15 July 2021. The interest is paid semi-annually.

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

On 15 July 2022, the Group has 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.

On 20 June 2026, the Group had entered into a fifth extension agreement with the holder of the debentures pursuant to which the maturity date of the debentures was further extended to 15 January 2028.

As at 31 March 2026, the principal and interest payables of the debentures were classified as current liabilities (2025: the principal of the debentures were classified as non-current liabilities whereas the interest payables are classified as current liabilities).

14. DIVIDEND

No dividend has been paid or declared by the Company during the year ended 31 March 2026 (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year, the subsidiaries of the Group principally engaged in the provision of security guarding, property management and human resources services (the "**Security Guarding, Property Management and Human Resources Services**") and the provision of business advisory and asset management services (the "**Asset Management Services**"). Following the suspension of the Hospitality, Catering and Beverage Services segment in year ended 31 March 2025 and did not reach out a suitable location to resume catering operations during the year ended 31 March 2026, this segment has been classified as a discontinued operation in the consolidated financial statements for the current year. For details of the discontinued operation, please refer to note 8 to this announcement.

(a) 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**"). Compared to the corresponding years, revenue decreased by approximately HK$5.0 million or 15.5% from approximately HK$32.2 million for the year ended 31 March 2025 to approximately HK$27.2 million for the year.

The decrease was primarily attributable to intense market competition, which exerted downward pressure on service fees and profit margins upon the renewal of existing contracts, compounded by an uncertain macroeconomic environment and a slowdown in the local property market. Consequently, clients adopted a more conservative approach toward business expansion and recruitment, leading to a decreased demand for our human resources and property management services. The Group will continue to maintain its Security Guarding, Property Management and Human Resources Services while exercising stringent control over its performance.

(b) 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.

Driven by the successful execution of these specialized debt restructuring and financial optimisation mandates, revenue derived from Asset Management Services demonstrated steady growth. Revenue increased by approximately HK$0.3 million or 3.4% to approximately HK$9.1 million for the year ended 31 March 2026, compared to approximately HK$8.8 million for the previous year.

The Group has consistently demonstrated strong independent business capabilities and professional expertise in the asset management sector. However, given the highly complex and scale-intensive nature of high-profile debt risk resolution and asset restructuring assignments – particularly those involving local state-owned enterprises – such projects inherently require comprehensive resource integration and extensive group-level synergy to be successfully secured and executed.

To meet these complex market demands, the Group strategically collaborated with its connected entities during the year to jointly undertake these high-value mandates. This synergistic approach allowed the Group to fully leverage its professional licenses and core competencies while utilizing the wider group's strategic network. Management believes that this successful business model not only validates the listed company's strong operational capabilities but also paves the way for new strategic business opportunities and long-term cooperative relationships within the financial services sector.

BUSINESS OUTLOOK

Looking ahead, the Group anticipates that the macroeconomic environment will remain complex and dynamic. In response, we will maintain a cautious and pragmatic business strategy, focusing primarily on solidifying the foundations of our active core segments: Security Guarding, Property Management, and Asset Management.

Our immediate operational priority is to achieve sustainable growth by optimising operational efficiencies, implementing stringent cost controls, and elevating our service quality. By concentrating our resources and management bandwidth on these resilient business areas, we aim to ensure stable revenue streams and safeguard the Group's financial health against market uncertainties.

In the medium to long term, the Group recognises that technological innovation will be a key driver in the property and asset management sectors. We will continue our preliminary exploration into how artificial intelligence and smart technologies can be leveraged to enhance our future service offerings. Our approach to digital transformation remains highly prudent. We will rigorously evaluate the security, feasibility, and commercial viability of any artificial intelligence-driven solutions prior to implementation, ensuring that any future investments genuinely add value without exposing the Group to unnecessary risks.

Ultimately, the Group is committed to navigating the current economic landscape with agility and resilience. By strengthening our core operations and carefully laying the groundwork for future technological advancements, we strive to create long-term, sustainable value for our shareholders.

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2026 and corresponding period in 2025, the Group's revenue generated from continuing operations including the provision of Security Guarding, Property Management and Human Resources Services and the provision of Asset Management Services. Total revenue of the Group decreased by approximately HK$4.6 million or 11.2% from approximately HK$41.0 million for the year ended 31 March 2025 to approximately HK$36.4 million for the year ended 31 March 2026. The following table sets forth the breakdown of the Group's revenue by business segment for the year ended 31 March 2026 and 2025:

	Year ended 31 March			
	2026		2025 (restated)	
	HK$'000	***Percentage***	*HK$'000*	*Percentage*
Continuing operations				
Security Guarding, Property Management and Human Resources Services	**27,237**	**74.9%**	32,177	78.5%
Asset Management Services	**9,126**	**25.1%**	8,789	21.5%
Total	**36,363**	**100%**	40,966	100%

(a) 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**"). Compared to the corresponding years, revenue decreased by approximately HK$5.0 million or 15.5% from HK$32.2 million for the year ended 31 March 2025 to approximately HK$27.2 million for the year.

The decrease was primarily attributable to intense market competition, which exerted downward pressure on service fees and profit margins upon the renewal of existing contracts, compounded by an uncertain macroeconomic environment and a slowdown in the local property market. Consequently, clients adopted a more conservative approach toward business expansion and recruitment, leading to a decreased demand for our human resources and property management services. The Group will continue to maintain its Security Guarding, Property Management and Human Resources Services while exercising stringent control over its performance.

(b) 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.

Driven by the successful execution of these specialized debt restructuring and financial optimisation mandates, revenue derived from Asset Management Services demonstrated steady growth. Revenue increased by approximately 3.4% to approximately HK$9.1 million for the year ended 31 March 2026, compared to approximately HK$8.8 million for the previous year.

The Group has consistently demonstrated strong independent business capabilities and professional expertise in the asset management sector. However, given the highly complex and scale-intensive nature of high-profile debt risk resolution and asset restructuring assignments – particularly those involving local state-owned enterprises – such projects inherently require comprehensive resource integration and extensive group-level synergy to be successfully secured and executed.

To meet these complex market demands, the Group strategically collaborated with its connected entities during the year to jointly undertake these high-value mandates. This synergistic approach allowed the Group to fully leverage its professional licenses and core competencies while utilizing the wider group's strategic network. Management believes that this successful business model not only validates the listed company's strong operational capabilities but also paves the way for new strategic business opportunities and long-term cooperative relationships within the financial services sector.

Cost of services

For the year ended 31 March 2025 and 2026, the cost of sales and services amounted to approximately HK$32.8 million (restated) and HK$31.5 million respectively.

(a) Security Guarding, Property Management and Human Resources Services

The cost of services rendered mainly consists of direct guard costs amount to approximately HK$28.3 million and HK$30.8 million for the year ended 31 March 2026 and 2025 respectively, representing over 100% and over 95.7% of the segment's revenue respectively. This segment is highly labor-intensive. During the period, the Group faced upward pressure on direct manpower costs, including increases in basic wages, mandatory statutory benefits, and overtime allowances necessary to maintain service quality and fulfill contract requirements. The costs associated with recruiting and retaining qualified security and property management personnel have also increased amidst a tight labor market.

Moving forward, the Group's management is actively reviewing the pricing models for upcoming contract renewals to ensure they accurately reflect current labor market conditions. Additionally, the Group will focus on implementing cost-control measures, optimising staff deployment, and exploring the integration of technology (such as automated security systems) to reduce reliance on manual labor and improve overall margin efficiency.

(b) Asset Management Services

In contrast to the labour-intensive character in the Security Guarding, Property Management and Human Resources Services, cost of services rendered of Asset Management Services for the year ended 31 March 2026 and 2025 mainly consists of professional services provided by employees of approximately HK$6.8 million and HK$2.1 million respectively. To support complex investment strategies and meet institutional client demands, the segment incurred higher direct expenses related to service provided. This includes expensive subscriptions for specialised financial data feeds, advanced portfolio management systems and provide risk management. These are largely fixed direct costs that increased the baseline cost of sales regardless of immediate growth.

Gross profit and gross profit margin

For the year ended 31 March 2026, the Group's gross profit from continuing operations was approximately HK$4.9 million, representing a decrease of approximately HK$3.3 million or 40.2% compared to the restated gross profit of approximately HK$8.2 million for the year ended 31 March 2025.

This decline in gross profit was driven by the fact that the drop in the Group's revenue outpaced the reduction in its cost of services. The drop in gross profit reflects a tough year for the company's labor-heavy security business due to a slowing economy. However, the company is actively managing this by leaning into its highly profitable asset management division.

It is also worth noting that the Hospitality Catering and Beverage Services segment was completely suspended and classified as a discontinued operation during the 2026 financial year. Therefore, its historical heavy cost of sales (which was approximately HK$9.9 million in 2025) has been removed from the continuing operations' cost of services, cleaning up the baseline gross profit metrics for the active core businesses.

Other income and losses, net

Other income and loss experienced a drastic negative swing of approximately HK$21 million or over 100%, shifting from approximately HK$20.9 million (restated) gain for the year ended 31 March 2025 to approximately HK$0.1 million loss for the year ended 31 March 2026. This steep decline is almost entirely due to the absence of two major, one-off financial events that heavily inflated the 2025 figures: a HK$11.8 million gain from the disposal of subsidiaries and a HK$9.0 million gain from a promissory note debt waiver. For the year ended 31 March 2026, not only did this gain not repeat, but the Group recorded a minor loss of HK$232,000 on subsidiaries disposals. Without these non-recurring events, the 2026 figures simply reflect a return to normal baseline levels.

Administrative expenses

For the year ended 31 March 2026, the Group's administrative expenses amounted to approximately HK$5.2 million, representing a significant decrease of approximately HK$5.5 million or 51.4% as compared to approximately HK$10.7 million (restated) for the year ended 31 March 2025. The sharp decline in reported administrative expenses demonstrates management's efforts to enhance the accuracy of financial reporting through proper cost matching, while simultaneously maintaining a disciplined and stable approach to general corporate overhead.

Following the discontinuation of the Group's Hospitality, Catering and Beverage Services during the year, management undertook a comprehensive review of the Group's central corporate overhead to eliminate "stranded costs" and align the administrative structure with the Group's streamlined continuing operations. The substantial reduction in administrative expenses was mainly attributable to reclassification of staff costs. Employee benefit expenses allocated to administrative expenses saw a drastic reduction of approximately HK$6.7 million or 71.6% in the previous year to approximately HK$1.9 million for the current year. This significant decrease is primarily due to a strategic re-allocation of staff-related expenses derived from the asset management segment. To better reflect the actual business model and align with the direct relationship between these personnel and revenue generation, management reclassified these specific staff costs from administrative expenses to cost of sales during the year.

Impairment losses of property, plant and equipment

For the year ended 31 March 2026, the Group did not record any impairment losses on property, plant and equipment. The impairment line item has been retained in the financial notes solely to provide a year-over-year comparison for the year ended 31 March 2025 and to fulfill reporting requirements.

As at 31 March 2025, the directors of the Company determined that there was an impairment loss of approximately HK$1.3 million in the hospitality catering and beverage services segment due to the temporary suspension of the business following the early termination of lease agreements during the year. It is also worth noting that the Hospitality Catering and Beverage Services segment was completely suspended and classified as a discontinued operation during the 2026 financial year.

Therefore, its historical impairment losses of property, plant and equipment (which was approximately HK$1.3 million in 2025) has been removed from the continuing operations' administrative expenses.

Net impairment losses on financial assets

The impairment losses as on financial assets of approximately HK$3.7 million and HK$0.6 million were recognised for the year ended 31 March 2025 and 31 March 2026, respectively.

In accordance with HKFRS 9, the Group makes allowances on items subject to expected credit losses ("**ECL**") (including trade and other receivables) based on assumptions about the risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation. An ECL assessment is performed at each reporting date using provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group also performs ECL assessment of whether a financial instrument's credit risk has increased significantly since initial recognition.

The Group has implemented a credit policy to monitor the performance of its customers by performing an ageing analysis and reviewing the past history of payments made and the customers' financial position.

Finance costs

The Group's finance costs mainly consisted of interest on unsecured debenture, it decreased by approximately HK$0.4 million or 40% from approximately HK$1.0 million for the year ended 31 March 2025 to approximately HK$0.6 million for the year ended 31 March 2026. The decrease in finance costs was mainly due to the discharge of liabilities for the outstanding principal of the promissory note and interest associated thereof.

(Loss)/profit for the year

For the year ended 31 March 2026, the Group recorded a loss attributable to owners of the Company of approximately HK$1.1 million, representing a turnaround from a profit attributable to owners of the Company of approximately HK$10.2 million for the year ended 31 March 2025. This turnaround from profit to loss was primarily driven by the absence of significant one-off gains recorded in the previous year, specifically approximately HK$20.8 million in gains from the disposal of subsidiaries and the discharge of promissory note liabilities was recognised for the year ended 31 March 2025. Additionally, gross profit declined to approximately HK$4.9 million (2025: approximately HK$8.2 million (restated)) due to reduced demand in the Security Guarding segment amid a challenging macroeconomic environment.

However, the overall loss was substantially mitigated by strong cost-control measures, which included (i) a 51.4% reduction in administrative expenses to approximately HK$5.2 million; and (ii) a significant decrease in impairment provisions on financial assets to approximately HK$0.6 million (2025: approximately HK$3.7 million).

Income tax expense

No income tax expense was recognised for the year ended 31 March 2026 and 31 March 2025.

Final dividend

The Board did not recommend the payment of final dividend for the year ended 31 March 2026 (2025: nil).

Liquidity, financial resources and capital structure

The management review the capital structure regularly. The Group manages the capital structure and makes adjustments 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 31 March 2026, the share capital and total equity attributable to owners of the Company amounted to approximately HK$29.1 million and approximately HK$5.1 million respectively (2025: approximately HK$29.1 million and total equity attributable to owners of the Company of approximately HK$2.8 million respectively). As at 31 March 2025, the cash at banks and in the hand of the Group amounted to approximately HK$1.9 million (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 toward 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 31 March 2026 and 2025, none of the Group's assets had been charged.

Gearing ratio

As at 31 March 2026, the gearing ratio of the Group was 103% (2024: 106%). The gearing ratio is calculated on the net debt divided by the total capital at the year-end date and multiplied by 100%. Net debt includes the contract liabilities, amounts due to related parties, lease liabilities, and borrowings, less cash and cash equivalents, total capital is calculated as equity as shown in the consolidated statement of financial position, plus net debt.

Capital commitments

As at 31 March 2026, the Group had no capital commitments (31 March 2025: nil).

Foreign exchange exposure

The Group's business operations are primarily conducted in the PRC and Hong Kong. The transactions, monetary assets and liabilities of the Group were mainly denominated in RMB and Hong Kong dollars. During the year ended 31 March 2026, there was no material impact on the Group arising from the fluctuation in the foreign exchange rates between the currencies.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the year (2025: nil).

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

During the year, the Company did not have any significant investment and had no material acquisition or disposal of subsidiaries or affiliated companies. As at 31 March 2026, 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 31 March 2026.

Employees and Remuneration Policies

The Group had 402 employees as at 31 March 2025 (2024: 687 employees). The total staff costs (including Directors' remuneration) for the year ended 31 March 2026 amounted to approximately HK$33.4 million (2025: approximately HK$39.1 million (restated)). 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.

On 14 December 2018, 18 April 2019, 5 September 2019 and 11 October 2021, the Group granted the share options to the eligible participants including employees within the Group and certain Directors under the share option scheme adopted by the Company on 31 July 2014 to motivate and compensate their contributions to the Group.

CORPORATE GOVERNANCE CODE

Compliance with the corporate governance code

The Company has adopted and complied with applicable code provision (the "**Code Provision(s)**") in the CG Code contained in Appendix C1 to the GEM Listing Rules during the Year 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 operation. 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, including transitional arrangements for the new 2025 CG Code enhancements.

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions. The Company issued notices to the Directors reminding them to the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results of the Group. A specific enquiry has been made to all Directors and they have confirmed that they have complied with the required standard of dealings during the Year.

The Company's code of conduct also applies to all employees who are likely to be in the possession of inside information of the Company. No incident of non-compliance of the Company's code of conduct by the employees was noted by the Company.

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 Year.

CONNECTED TRANSACTIONS

During the year, to facilitate the group-level synergy required for complex asset management projects as mentioned in the Management Discussion and Analysis, the Group engaged in the following connected transactions:

(i) On 10 June 2025, Shenzhen Jiuli Commercial Management Co., Ltd. ("**Shenzhen Jiuli**"), (an indirect wholly-owned subsidiary of the Company) and Shenzhen Greatwalle Investment Co., Ltd., a company incorporated in the PRC with limited liability and a company 90.90% held by Mr. Song, who is the chairman of the Board, an executive Director, the controlling shareholder and a connected person of the Company entered into a service agreement to provide asset management services to Shenzhen Greatwalle Asset Management Co., Limited, a company incorporated in the PRC with limited liability and a company 90.90% held by Mr. Song for a one-year term. Under this agreement, the Group was tasked with analyzing and reviewing debts, financing instruments, and business operations to optimize finance structures for the service recipient's clients. The total service fee was RMB8.0 million (approximately HK$8.8 million), of which RMB6.0 million (approximately HK$6.6 million) was attributable to the services provided by the Group's subsidiary, Shenzhen Jiuli; and

(ii) Building on this momentum, on 23 March 2026, Shenzhen Jiuli and Shenzhen Greatwalle Private Securities Fund Management Co., Ltd., both indirect wholly-owned subsidiaries of the Company entered into a subsequent service agreement with Shenzhen Hongde Business Services Co., Ltd. Under this agreement, the Group mergers and acquisitions business asset management services for a six-month term. The service fee for this engagement is RMB2.8 million (approximately HK$3.2 million), fully payable to the Group.

COMPETING INTERESTS

Based on the confirmations received from each of the Directors, none of the Directors controlling shareholder of the Company nor their respective close associates (as defined in the GEM Listing Rules) had interest in any business which compete or is likely to compete, directly or indirectly, with the Group's businesses during the year ended 31 March 2026, and is required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules.

SUFFICIENT OF PUBLIC FLOAT

Base on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient level of public float for its shares as required under the GEM Listing Rules during the year ended 31 March 2026 and up to the date of this announcement.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The following significant events took place subsequent to 31 March 2026 and up to the date of this announcement:

(1) Extension of Borrowings

On 20 June 2026, the Group entered into an extension agreement with the holder of the debentures, pursuant to which the maturity date of the debentures and the accrued interests as at 31 March 2026, which amounted to approximately HK$7,764,000, was extended to 15 January 2028.

(2) Shareholder's Loan

In June 2026, the Group obtained a two-year interest-free loan of RMB9,000,000 (equivalent to approximately HK$10,170,000) from Shenzhen Deyi Consulting Co., Ltd., a related company controlled by Mr. Song Xiaoming (the Chairman, Executive Director, and controlling shareholder of the Company). According to the loan agreement, the Group will receive the loan proceeds in three instalments of RMB3,000,000 (equivalent to approximately HK$3,390,000) each from June to August 2026. The first instalment was received by the Group on 25 June 2026.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The audit committee, which comprises three independent non-executive Directors of the Company, has review with the management in conjunction with the auditor, the accounting principals and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group of the year ended 31 March 2026.

In addition, the Audit Committee has critically reviewed and discussed with the management and the independent auditor the 'Material Uncertainty Related to Going Concern' raised in the independent auditor's report. The Audit Committee has carefully considered the Group's cash flow projections covers a period of not less than twelve months from 31 March 2026 prepared by the management, alongside the specific action plans and measures formulated to address the liquidity issue. These measures include the successful extension of the maturity date of the debentures, the financial undertakings provided by related parties not to demand immediate repayment, the active collection of overdue trade and other receivables, and the securing of a new loan facility of approximately HK$10.2 million from a related company.

Based on this review, the Audit Committee concurred with management's assessment that the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due. Accordingly, the Audit Committee agreed with management's position, the viability of the implemented action plans, and the preparation of the consolidated financial statements on a going concern basis. For details of going concern, please refer to note 2 to this announcement.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Auditor, Linksfield CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026 as approved by the Board on 29 June 2026. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Auditor on the preliminary announcement.

EXTRACTED FROM INDEPENDENT AUDITOR'S REPORT PREPARED BY THE INDEPENDENT AUDITOR

The following is an extract of the independent auditor's report for the year ended 31 March 2026 from the external auditor of the Company:

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

As set out in Note 2.1 to the consolidated financial statements, the Group reported a net loss of approximately HK$1,912,000 and a net operating cash outflow of approximately HK$3,248,000 for the year ended 31 March 2026. As at 31 March 2026, the Group's current liabilities exceeded current assets by approximately HK$717,000 and as at the same date, the Group had total deficit of approximately HK$303,000. These conditions, along with other matters as set forth in Note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 29 June 2026

As at the date of this announcement, the executive Directors are Mr. Song Xiaoming (Chairman), Ms. Song Shiqing and Mr. Su Congyue, the non-executive Director is Mr. Kwok Chi Lap, and the independent non-executive Directors are Mr. Lo Hiu Shun, Mr. Li Zhongfei and Mr. Liu Chengwei.

This announcement, for which the Directors 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 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 in the "Latest Company Announcements" page of the Stock Exchange website at www.hkexnews.hk for at least seven days from the date of its posting and on the website of the Company at www.greatwalle.cn.