世大控股有限公司

GREAT WORLD COMPANY HOLDINGS LTD

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8003)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2012

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

GEM has been positioned as a market designed to accommodate companies to which a high 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the "Directors") of Great World Company Holdings Ltd (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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.

FINAL RESULTS

The board of directors (the "Board") of Great World Company Holdings Ltd (the "Company") presents the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012 together with the comparative audited figures for the year ended 31 March 2011 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2012

	Notes	**2012** **HK$'000**	2011 HK$'000
Continuing operations			
Turnover	*3(a)*	**5,273**	301
Cost of sales		**(5,855)**	(198)
Gross (loss)/profit		**(582)**	103
Other revenue and net income	*3(b)*	**14**	–
Gain on bargain purchase of subsidiaries		**4,823**	–
Loss arising on change in fair value of investment property		**(876)**	–
Loss on written off of property, plant and equipment		**(1,347)**	(399)
Impairment loss recognised in respect of goodwill		**(11,073)**	–
Impairment loss recognised in respect of intangible asset		**(679)**	–
Selling and distribution costs		**(1,716)**	(4)
Administrative and other operating expenses		**(13,931)**	(14,654)
Finance costs	*5*	**(1,358)**	–
Loss before tax		**(26,725)**	(14,954)
Income tax	*6*	**598**	447
Loss for the year from continuing operations	*7*	**(26,127)**	(14,507)
Discontinued operation	*8*		
Loss for the year from discontinued operation		**(8,153)**	(19,066)
Loss for the year		**(34,280)**	(33,573)
Loss for the year attributable to owners of the Company			
from continuing operations		**(26,127)**	(14,279)
from discontinued operation		**(7,545)**	(14,274)
		(33,672)	(28,553)
Loss for the year attributable to non-controlling interests			
from continuing operations		**–**	(228)
from discontinued operation		**(608)**	(4,792)
		(608)	(5,020)
		(34,280)	(33,573)
Loss per share			
From continuing and discontinued operations	*10*		
Basic and diluted		**HK(3.15) cents**	HK(3.46) cents
From continuing operations			
Basic and diluted		**HK(2.44) cents**	HK(1.73) cents
From discontinued operation			
Basic and diluted		**HK(0.71) cents**	HK(1.73) cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2012

	2012 *HK$'000*	2011 *HK$'000*
Loss for the year	**(34,280)**	(33,573)
Other comprehensive income:		
Exchange differences arising on translation of foreign operations	**1,619**	1,606
Total comprehensive loss for the year	**(32,661)**	(31,967)
Total comprehensive loss attributable to:		
Owners of the Company	**(33,174)**	(27,023)
Non-controlling interests	**513**	(4,944)
	(32,661)	(31,967)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2012

	Notes	2012 HK$'000	2011 HK$'000
Non-current assets			
Property, plant and equipment		**4,896**	2,820
Investment property		**67,830**	–
Goodwill	*12*	**–**	10,798
Other intangible asset	*13*	**–**	782
Interest in an associate		**–**	18,955
Deferred tax assets		**2,986**	959
		75,712	34,314
Current assets			
Properties held for sale		**99,012**	–
Inventories		**29**	21
Trade and other receivables	*14*	**1,865**	6,551
Cash and bank deposits		**5,267**	21,695
		106,173	28,267
Assets of disposal group classified as held for sale	*9*	**9,762**	–
		115,935	28,267
Current liabilities			
Trade and other payables	*15*	**(30,385)**	(15,580)
Amounts due to directors		**(2,604)**	(275)
Amount due to a shareholder		**(19,874)**	–
Amounts due to related companies		**(42,539)**	–
		(95,402)	(15,855)
Liabilities of disposal group classified as held for sale	*9*	**(9,270)**	–
		(104,672)	(15,855)
Net current assets		**11,263**	12,412
Non-current liabilities			
Convertible note		**(21,429)**	–
Deferred tax liabilities		**(23,662)**	–
		(45,091)	–
Net assets		**41,884**	46,726
Capital and reserves			
Share capital		**112,763**	97,263
Reserves		**(68,730)**	(47,875)
Equity attributable to owners of the Company		**44,033**	49,388
Non-controlling interests		**(2,149)**	(2,662)
Equity		**41,884**	46,726

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) 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 and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

The consolidated financial statements have been prepared on the historical cost basis except for investment property and certain financial instruments, which are measured at fair values.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2011.

HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC) – Int 14 (Amendments)	Prepayment of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs Issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these HKFRSs are as follows:

HKAS 24 (Revised) ***Related Party Disclosures***

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the material related party transactions, including the related comparative information, are included in note 40 to the consolidated financial statements.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[1]
HKAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets[2]
HKAS 19 (Revised)	Employee Benefits[3]
HKAS 28 (Revised)	Investments in Associates and Joint Ventures[3]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[4]
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters[5]
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets[5]
	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities[3]
HKFRS 10	Consolidated Financial Statements[3]
HKFRS 11	Joint Arrangement[3]
HKFRS 12	Disclosure of Interests in Other Entities[3]
HKFRS 13	Fair Value Measurement[3]
HKFRS 7 and HKFRS 9 (Amendment)	Mandatory Effective Date and Transition Disclosures[6]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[3]

1 Effective for annual periods beginning on or after 1 July 2012.
2 Effective for annual periods beginning on or after 1 January 2012.
3 Effective for annual periods beginning on or after 1 January 2013.
4 Effective for annual periods beginning on or after 1 January 2014.
5 Effective for annual periods beginning on or after 1 July 2011.
6 Effective for annual periods beginning on or after 1 January 2015.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the consolidated financial position of the Group.

3. REVENUE

(a) Turnover

Turnover represents the net amount received and receivable from goods sold to customers, after allowances for returns, discounts and value-added tax where applicable.

	2012	2011
	HK$'000	*HK$'000*
Continuing operations		
Sales of goods	**5,273**	301

(b) Other revenue and net income

	2012	2011
	HK$'000	*HK$'000*
Continuing operations		
Bank interest income	**14**	–

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions.

The Group's continuing operations and reportable segments under HKFRS 8 are as follows:

Iron mine business	Exploration, mining and processing of iron ore
Property business	Property investment and development, operating and managing residential and commercial properties

An operating segment regarding the telecommunications business in assembly, distribution and integration of telecommunications products was discontinued in the current year. The segment information reported below does not include any amounts for this discontinued operation, which is described in more detail in note 8.

The corresponding information for the year ended 31 March 2011 has been re-presented accordingly.

These segments are managed separately as they belong to different industries and require different operating systems and strategies. There were no sales or other transactions between those reportable segments. Information regarding the Group's reportable segments is presented below:

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information

2012

	Iron mine business *HK$'000*	Property business *HK$'000*	Total *HK$'000*
Continuing operations			
Revenue from external customer	**5,273**	**–**	**5,273**
Interest income	**1**	**13**	**14**
Depreciation and amortisation	**(457)**	**(8)**	**(465)**
Loss on written off of property, plant and equipment	**(1,347)**	**–**	**(1,347)**
Write down of obsolete inventories	**(99)**	**–**	**(99)**
Impairment loss recognised in respect of goodwill	**(11,073)**	**–**	**(11,073)**
Impairment loss recognised in respect of other intangible asset	**(679)**	**–**	**(679)**
Fair value change on investment property	**–**	**(876)**	**(876)**
Total loss of reportable segments	**(17,869)**	**(1,512)**	**(19,381)**
Income tax credit	**–**	**375**	**375**
Total assets of reportable segments	**6,579**	**173,558**	**180,137**
Additions to non-current assets	**(3,693)**	**(19,861)**	**(23,554)**
Total liabilities of reportable segments	**(3,181)**	**(90,123)**	**(93,304)**

4. **SEGMENT INFORMATION (CONTINUED)**

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information (continued)

2011

	Iron mine business *HK$'000*	Total *HK$'000*
Continuing operations		
Revenue from external customer	301	301
Depreciation and amortisation	(276)	(276)
Write-down of obsolete inventories	(3,276)	(3,276)
Impairment loss/loss on written off of property, plant and equipment	(399)	(399)
Total loss of reportable segment	(5,063)	(5,063)
Income tax credit	447	447
Total assets of reportable segment	16,499	16,499
Additions to non-current assets	(296)	(296)
Total liabilities of reportable segment	(517)	(517)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	2012 ***HK$'000***	2011 *HK$'000*
Continuing operations		
Revenue		
Total revenue for reportable segments	**5,273**	301
Consolidated turnover	**5,273**	301
Profit or loss		
Total loss for reportable segments	**(19,381)**	(5,063)
Unallocated corporate income	**4,823**	–
Unallocated corporate expenses	**(12,167)**	(9,891)
Consolidated loss before tax	**(26,725)**	(14,954)
Assets		
Total assets for reportable segments	**180,137**	16,499
Unallocated corporate assets	**1,748**	23,574
Assets relating to discontinued operation	**9,762**	22,508
Consolidated total assets	**191,647**	62,581
Liabilities		
Total liabilities for reportable segments	**(93,304)**	(517)
Unallocated corporate liabilities	**(47,189)**	(1,135)
Liabilities relating to discontinued operation	**(9,270)**	(14,203)
Consolidated total liabilities	**(149,763)**	(15,855)

4. **SEGMENT INFORMATION (CONTINUED)**

(c) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customer; and (ii) the Group's property, plant and equipment, investment property, intangible asset, goodwill and interest in an associate ("specified non-current assets"). The geographical location of customer is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on (i) the physical location of the assets, in the case of property, plant and equipment and investment property; and (ii) the location of the operation to which they are allocated, in the case of intangible asset, interest in an associate and goodwill.

	Revenue from external customer		**Specified non-current assets**	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Continuing operations				
PRC	**5,273**	301	**72,721**	33,306
Hong Kong	**–**	–	**5**	49
	5,273	301	**72,726**	33,355

(d) Information about major customer

Revenue of approximately HK$5,273,000 (2011: HK$301,000) arising from exploration, mining and processing of iron ore is attributed to the Group's one customer.

5. **FINANCE COSTS**

	2012	2011
	HK$'000	*HK$'000*
Continuing operations		
Effective interest expenses on convertible note	**1,358**	–

6. **INCOME TAX**

	2012	2011
	HK$'000	*HK$'000*
Continuing operations		
Current tax:		
Hong Kong Profits Tax	**–**	–
PRC Enterprise Income Tax	**–**	–
Deferred tax	**598**	447
Income tax credit for the year	**598**	447

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit for both years ended 31 March 2012 and 2011 from its continuing operations.

7. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

Loss for the year from continuing operations has been arrived at after charging:

	2012	2011
	HK$'000	*HK$'000*
Continuing operations		
Staff costs (including directors' remuneration)		
– salaries and other benefits	**5,740**	6,996
– contributions to defined contribution retirement benefit schemes	**169**	92
	5,909	7,088
Other items		
– inventories recognised as an expense	**4,592**	5,905
– write-down of obsolete inventories	**99**	3,276
Auditors' remuneration		
– audit service	**330**	320
– other services	**475**	156
Amortisation of intangible asset	**123**	117
Depreciation of property, plant and equipment	**375**	195
Loss on written off of other receivables	**–**	197
Net foreign exchange losses	**–**	20
Operating lease charges in respect of land and buildings	**587**	814
Impairment loss/loss on written off of property, plant and equipment	**1,347**	399
Impairment loss recognised in respect of goodwill	**11,073**	–
Impairment loss recognised in respect of other intangible asset	**679**	–

8. DISCONTINUED OPERATION

Telecommunication business

On 12 March 2012, the Company and Success Trend Holdings Limited (the "Purchaser") entered into an agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell the entire issued share capital of China Bond Technology Limited ("China Bond") and the amount due to the Company by China Bond at total consideration of RMB400,000 (equivalent to approximately HK$492,000) (the "Disposal"). Upon completion of the Disposal, China Bond and its subsidiary (the "China Bond Group") will cease to be subsidiaries of the Company.

The comparative consolidated income statement and related notes have been re-presented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period. The revenues, results and cash flows of the China Bond Group were as follows:

Loss for the year from discontinued operation

	2012	2011
	HK$'000	*HK$'000*
Turnover	**–**	5,990
Cost of sales	**–**	(5,707)
Gross profit	**–**	283
Other revenue and other income	**2,537**	955
Selling and distribution costs	**–**	(1,476)
Administrative and other operating expenses	**(133)**	(18,934)
Share of result of associate	**(3,704)**	106
Finance costs	**–**	–
Loss before tax from discontinued operation	**(1,300)**	(19,066)
Income tax	**–**	–
Loss for the year from discontinued operation	**(1,300)**	(19,066)
Loss on remeasurement to fair value less costs to sell	**(6,853)**	–
	(8,153)	(19,066)

8. DISCONTINUED OPERATION (CONTINUED)

Loss for the year from discontinued operation after crediting/(charging):

	2012	2011
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**–**	(14)
Bank interest income	**5**	8
Other service income	**–**	828
Reversal of impairment loss in respect of trade receivables	**2,532**	118
Loss on disposal of property, plant and equipment	**–**	(31)
Impairment loss recognised in respect of trade receivables	**–**	(7,398)
Impairment loss recognised in respect of other receivables	**–**	(256)
Operating lease charges in respect of land and buildings	**(21)**	(81)
Write-down of obsolete inventories	**–**	(9,366)
Staff costs		
– Salaries and other benefits	**–**	(924)
– Contributions to defined contribution retirement benefit schemes	**–**	(125)
Net foreign exchange losses	**–**	(16)

The cash flows from discontinued operation are as follows:		
Net cash generated used in operating activities	**(832)**	(5,251)
Net cash generated from investing activity	**5**	8
Net cash generated from financing activities	**608**	–

The carrying amounts of the assets and liabilities of the China Bond Group as at 31 March 2012 is disclosed in note 9.

9. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 12 March 2012, the Company and Purchaser entered into an agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell the entire issued share capital of China Bond and the amount due to the Company by China Bond at a total consideration of RMB400,000 (equivalent to approximately HK$492,000) (the "Disposal"). Upon completion of the Disposal, China Bond Group will cease to be subsidiaries of the Company. The Disposal has been completed on 15 May 2012. Details of the Disposal are set out in the Company's announcement and circular dated 15 March 2012 and 24 April 2012 respectively. The following major classes of assets and liabilities relating to the China Bond Group as at 31 March 2012 have been classified as held for sale in the consolidated statement of financial position.

	HK$'000
Interest in an associate	15,948
Cash and bank deposits	667
	16,615
Less: Loss on remeasurement to fair value less costs to sell in respect of disposal group held for sale *(note a)*	(6,853)
Assets of disposal group classified as held for sale	9,762
Trade and other payables	(9,270)
Liabilities of disposal group classified as held for sale	(9,270)

9. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

Notes:

a. The amount of approximately HK$6,853,000 represented the loss on remeasurement to fair value less costs to sell, which was calculated based on the difference between the carrying amount of the net assets of the China Bond Group as at 31 March 2012 and the consideration in respect of the Disposal of RMB400,000 (approximately HK$492,000).

b. An amount of approximately HK$8,777,000 relating to the disposal group classified as held for sale has been recognised in other comprehensive income and accumulated in equity.

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares.

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2012	2011
	HK$'000	*HK$'000*
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	**33,672**	28,553

The denominators used are the same as those detailed below for both basic and diluted loss per share from continuing operations.

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

	2012	2011
	HK$'000	*HK$'000*
Loss figures are calculated as follows:		
Loss for the year attributable to owners of the Company	**33,672**	28,553
Less: loss for the year from the discontinued operation	**(7,545)**	(14,274)
Loss from continuing operations for the purpose of calculating basic and diluted loss per share	**26,127**	14,279

	2012	2011
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**1,069,875**	826,068

10. LOSS PER SHARE (CONTINUED)

From continuing operations (continued)

The computation of diluted loss per share from continuing operations did not assume the conversion of outstanding convertible note and the exercise of outstanding share options of the Company as the conversion/exercise price was higher than the average market price of shares for both years or since their conversion/exercise would result in an decrease in loss per share and thus anti-dilutive for the year ended 31 March 2012 and 31 March 2011.

From discontinued operation

Basic and diluted loss per share from the discontinued operation is HK$0.71 cents per share (2011: loss per share of HK$1.73 cents per share) is arrived at based on the loss for the year from the discontinued operation of approximately HK$7,545,000 (2011: loss for the year from discontinued operation of HK$14,274,000) and the denominators detailed above for both basic and diluted loss per share from continuing operations.

11. DIVIDEND

No dividend has been paid nor proposed for the year (2011: Nil).

12. GOODWILL

	2012	2011
	HK$'000	*HK$'000*
Cost:		
At 1 April	**10,798**	10,335
Exchange adjustments	**408**	463
At 31 March	**11,206**	10,798
Accumulated impairment:		
At 1 April	**–**	–
Impairment losses recognised during the year	**11,073**	–
Exchange adjustments	**133**	–
	11,206	–
Carrying amounts:		
At 31 March	**–**	10,798

13. OTHER INTANGIBLE ASSET

The Group

	Mining right	
	2012	*2011*
	HK$'000	*HK$'000*
Cost:		
At 1 April	**1,203**	1.151
Exchange adjustments	**45**	52
At 31 March	**1,248**	1,203
Accumulated amortisation and impairment:		
At 1 April	**421**	287
Amortisation provided for the year	**123**	117
Impairment loss recognised during the year	**679**	–
Exchange adjustments	**25**	17
As 31 March	**1,248**	421
Carrying amount:		
At 31 March	**–**	782

14. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Trade receivables	**–**	10,580	**–**	–
Less: Provision for impairment of trade receivables	**–**	(8,288)	**–**	–
	–	2,292	**–**	–
Other receivables	**662**	835	**–**	–
Prepayments	**501**	2,717	**178**	219
Deposits	**702**	707	**320**	573
	1,865	6,551	**498**	792
An aged analysis of trade receivables based on invoice date is as follows:				
Over 3 months but within 1 year	**–**	2,292	**–**	–
	–	2,292	**–**	–

Note: The general credit term allowed to customers is 90 days. Impairment loss is recognised for all receivables aged over 365 days based on historical experience on possibility of recovery.

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing of trade receivables past due but not impaired:

	The Group	
	2012	2011
	HK$'000	*HK$'000*
Overdue by:		
1 day to 9 months	**–**	2,292

Other receivables and deposits comprise amounts receivable from third parties and are repayable on demand.

15. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Trade payables	**13,143**	13,278	**–**	–
Other payables	**15,299**	2,302	**306**	6
Accruals	**1,134**	–	**749**	831
Deposits received	**809**	–	**98**	–
	30,385	15,580	**1,153**	837
An aged analysis of the trade payables is as follows:				
Within 3 months	**650**	1,307	**–**	–
Over 3 months but within 1 year	**12,493**	11,911	**–**	–
Over 1 year	**–**	60	**–**	–
	13,143	13,278	**–**	–

16. EVENT AFTER THE REPORTING PERIOD

On 15 May 2012, the disposal of China Bond Group has been completed as details in note 9 and the Company's announcement dated 15 May 2012.

RESULTS OF OPERATIONS

The Group recorded a turnover from continuing operations of approximately HK$5,273,000 (2011: HK$301,000), representing an increase of approximately 16.52 times higher than last year. The turnover of year 2011 of approximately HK$6,291,000 can be divided in two parts (a) HK$301,000 from continuing operations and (b) HK$5,990,000 from discontinued operations. No turnover was recognised for the telecommunications segment after the expiration of the operating period in December 2010. All the turnover was generated from the sales of iron ores of which direct costs and overheads were relatively high in view of the scale of operations at trial stage. The Group recorded a gross loss for this year as compared to the gross profit for last year. Loss attributable to owners of the Company was approximately HK$33,672,000 for the year ended 31 March 2012, which was approximately 17.9% higher than the loss attributable to owners of the Company incurred for last year (2011: HK$28,553,000). The increase in loss was mainly due to the impairment loss recognised in respect of goodwill and intangible assets.

BUSINESS REVIEW

Disposal of a subsidiary

On 12 March 2012, the Company entered into the sale and purchase agreement with Success Trend Holdings Limited in relation to the disposal of the entire issued share capital of China Bond Technology Limited ("China Bond", a direct wholly owned subsidiary of the Company) and the entire amount due to the Company by China Bond as at the date of completion of such disposal, for a total consideration of RMB400,000.

Such disposal constituted a very substantial disposal for the Company under the GEM Listing Rules and was subject to the reporting, announcement, circular and shareholders' approval requirements under the GEM Listing Rules. The disposal has been approved by the shareholders at an extraordinary general meeting held on 11 May 2012 and completion of the disposal took place on 15 May 2012.

Following the completion, China Bond ceased to be a subsidiary of the Company and the financial results, assets and liabilities of China Bond and its subsidiary would be deconsolidated from the consolidated financial statements of the Group. The Group ceases to carry on telecommunication products business after the completion and will focus its resources on the mining and property businesses.

Mining business

For the year ended 31 March 2012, a turnover of approximately HK$5,273,000 was generated from the sales of iron ores. The construction of the processing factory of iron ores was completed and the iron mines commenced trial commercial production in August 2011. For the year ended 31 March 2012, the production volume of iron ores was approximately 47,881 tonnes and the sales of the iron ores was approximately 34,495 tonnes. Revenue from the mining business sector is lower than expected due to the declining of the iron ore price. Due to the fact that recent market condition of iron ores has turned unfavourable, the installation of additional production facilities and production lines has not been commenced as such investment is not expected to generate reasonable return on commercial production at the moment. Once the management finds market condition should produce favourable returns on commercial production, full effort will be given to develop the iron mines and increase the production volume of the processing factory. The Board expects that a higher revenue can be generated from the mining business with a lower unit production cost after the iron mines has achieved commercial levels of productions.

Property business

The Company owns a property, which comprises a residential and commercial development site with a site area of approximately 3,111.96 square meters ("sq. m.") located at Leshan City, Sichuan Province, the PRC. The property has a gross floor area of approximately 27,213.33 sq. m. (inclusive of a basement floor) and comprises 4 portions with different functions, namely residential, commercial, basement car park and facilities.

Revenues are expected to be derived from (i) leasing of the commercial portion of the property; (ii) leasing of certain residential portion of the property and/or basement car park area; and (iii) selling part of the residential portion of the property. The selling and leasing of the property was originally expected to commence by the end of 2011. However, due to the tightening of monetary policies and other measures imposed by the PRC government which restrict the growth of the PRC property market, the Board has to delay the selling and leasing programme till the market environment becomes favorable. It is expected that the Company will launch the selling and leasing programme in the third quarter of 2012.

PROSPECT

2011 was a difficult year for many businesses as the effect of the global financial crisis prevailed and hindered the growth of the PRC economy.

With the ongoing recovery of the global economy and the determination of the PRC government to maintain a steady growth in GDP, the Company expects an increase on iron ore consumption and a higher demand in the property market in the coming year which will broaden the Group's income base and strengthen its financial performance for the benefit of the Company and shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2012, cash and bank deposits of the Group amounted to approximately HK$5,267,000, representing a decrease of 75.7% comparing with the cash and bank deposits of approximately HK$21,695,000 as at 31 March 2011. The Group's net current assets as at 31 March 2012 amounted to approximately HK$11,263,000, which comprised properties held for sale, inventories, trade and other receivables, cash and bank deposits, trade and other payables, amounts due to directors, a shareholder and related companies; whereas the Group's net current assets as at 31 March 2011 amounted to approximately HK$12,412,000, which comprised inventories, trade and other receivables, cash and bank deposits, trade and other payables and amounts due to directors.

On 15 August 2011, 155,000,000 ordinary shares were issued at an issue price of HK$0.20 per share as partial consideration for the acquisition of a subsidiary (fair value of which were HK$0.138 per share). A non-interest bearing convertible redeemable note ("Convertible Note") in the principal amount of HK$33,840,000 was also issued by the Company at the same date as partial satisfaction of consideration of the acquisition.

GEARING RATIO

The Group's gearing ratio, which was defined as the ratio of long term borrowings to total equity, was 51.2% as at 31 March 2012 (31 March 2011: Nil).

The arising of the gearing ratio was resulted primarily from the issuance of convertible note during the year.

TREASURY POLICIES

The Group adopted a conservative treasury policy with almost all bank deposits being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. Since most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars and Renminbi, the Group did not experience any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year under review. As at 31 March 2012, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose.

CONTINGENT LIABILITIES

As at 31 March 2012, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2012, the Group had approximately 45 employees (31 March 2011: 37 employees). The Group reviewed employees' remuneration from time to time and salary adjustment was normally made on an annual basis. Special adjustment based on length of service and good performance could be made at any time when warranted. In addition to salaries, the Group provided employees' benefits such as medical insurance and provident fund. Share options and bonuses were also available to employees of the Group at the discretion of the directors and depending upon the financial performance of the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of its shares during the year.

EVENTS AFTER THE REPORTING PERIOD

The Company and Success Trend Holdings Limited (the "Purchaser") entered into an agreement on 12 March 2012, pursuant to which the Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell the entire issued share capital of China Bond Technology Limited ("China Bond") (the "Sale Share") and the amount due to the Company by China Bond (the "Sale Loan") at a total consideration of RMB400,000 (the "Disposal"). Upon completion of the Disposal, China Bond and its subsidiary will cease to be subsidiaries of the Company. The Disposal have been completed on 15 May 2012. Details of the Disposal are set out in the Company's announcement and circular dated 15 March 2012 and 25 April 2012 respectively.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and complied with the requirements of the Corporate Governance Code ("CG Code") as set out in Appendix 15 of the GEM Listing Rules throughout the year ended 31 March 2012.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Director's securities transaction in securities of the Company. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings as set out at the adopted code of conduct regarding Directors' securities transaction throughout the year ended 31 March 2012.

AUDIT COMMITTEE

As at 31 March 2012, the audit committee comprises three independent non-executive Directors of the Company, namely Mr. Chung Koon Yan (chairman of the audit committee), Ms. Hui Sin Man, Alice and Mr. Chan Ying Cheong.

The primary duties of the audit committee include (i) making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor; (ii) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard; (iii) discussing with the auditor the nature and scope of the audit and reporting obligations before the audit commences; (iv) developing and implementing policy on the engagement of an external auditor to supply non-audit services; and (v) monitoring integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and quarterly reports and reviewing significant financial reporting judgements contained in them. The audit committee has reviewed the draft of this announcement and has provided advice and comments thereon.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 27 July 2012 to Friday, 3 August 2012, both days inclusive, during which period no transfer of shares will be registered. In order to ascertain the right to attend the annual general meeting of the Company, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Hong Kong Registrars Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 26 July 2012.

By order of the Board
Great World Company Holdings Ltd
Ng Mui King, Joky
Chairman

Hong Kong, 28 June 2012

As at the date of this announcement, the Board comprises (i) three Executive Directors, namely Ms. Ng Mui King, Joky, Mr. Tong Wang Shun and Ms. Zeng Jieping; and (ii) four Independent Non-Executive Directors, namely Ms. Hui Sin Man, Alice, Mr. Pong Shing Ngai, Mr. Chung Koon Yan and Mr. Chan Ying Cheong.

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 "Latest Company Announcements" page of the GEM website http://www.hkgem.com for at least 7 days from the date of its publication and on the Company's website http://www.gwchl.com.