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 2025

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

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*This announcement, for which 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 of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, 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.*

FINANCIAL HIGHLIGHTS

- The revenue of the Company and its subsidiaries amounted to approximately HK$46,287,000 for the year ended 31 March 2025, representing a decrease of approximately HK$29,779,000 or 39.15% as compared with the revenue of approximately HK$76,066,000 for the year ended 31 March 2024.

- The loss of the Company and its subsidiaries attributable to the owners of the Company is approximately HK$8,454,000 for the year ended 31 March 2025, representing a decrease of approximately HK$706,000 or 7.71% as compared with the loss of approximately HK$9,160,000 for the year ended 31 March 2024.

- The board of directors of the Company does not recommend the payment of any dividend for the year ended 31 March 2025.

ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce the audited annual results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2025 together with the comparative figures for the corresponding period of last year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Revenue	4	**46,287**	76,066
Cost of sales		**(33,873)**	(55,205)
Gross profit		**12,414**	20,861
Other income and other gains	5	**2,490**	2,741
Reversal of impairment loss recognised in respect of trade and other receivables, net		**2,314**	2,926
Gain/(loss) arising from changes in fair value less costs to sell of biological assets		**40**	(556)
Loss arising from change in fair value of investment property		**(5,176)**	(4,107)
Impairment loss on properties held for sale		**(1,078)**	(9,384)
Selling and distribution costs		**(2,035)**	(2,022)
Administrative and other operating expenses		**(18,900)**	(19,402)
Finance costs	7	**(284)**	(297)
Loss before tax	8	**(10,215)**	(9,240)
Income tax credit	9	**1,323**	1,054
Loss for the year		**(8,892)**	(8,186)
Loss for the year attributable to:			
Owners of the Company		**(8,454)**	(9,160)
Non-controlling interests		**(438)**	974
		(8,892)	(8,186)
		HK cents	*HK cents*
Loss per share			
Basic and diluted	12	**(2.54)**	(2.77)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	2025	2024
	HK$'000	*HK$'000*
Loss for the year	**(8,892)**	(8,186)
Other comprehensive loss for the year		
Items that may be reclassified subsequently to profit or loss:		
– Exchange differences arising on translation of foreign operations	**(1,160)**	(5,625)
– Reclassification of cumulative translation reserve upon disposal of foreign operations	**(206)**	–
Other comprehensive loss for the year	**(1,366)**	(5,625)
Total comprehensive loss for the year	**(10,258)**	(13,811)
Total comprehensive loss attributable to:		
Owners of the Company	**(9,682)**	(13,418)
Non-controlling interests	**(576)**	(393)
	(10,258)	(13,811)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Non-current assets			
Right-of-use assets		**6,284**	7,340
Property, plant and equipment		**336**	113
Investment property		**36,431**	42,055
Biological assets		**26,038**	27,291
		69,089	76,799
Current assets			
Properties held for sale		**56,694**	58,431
Biological assets		**1,057**	992
Inventories		**–**	3,598
Trade receivables	*13*	**3,586**	9,692
Deposits, prepayment and other receivables		**27,479**	47,551
Financial assets at fair value through profit or loss		**1,091**	441
Cash and bank deposits		**7,061**	8,160
		96,968	128,865
Current liabilities			
Trade payables	*14*	**(13,654)**	(40,740)
Accruals and other payables		**(19,021)**	(20,357)
Contract liabilities		**(1,110)**	(2,740)
Lease liabilities		**(826)**	(785)
Convertible note		**–**	(3,327)
Amount due to a shareholder		**(69,414)**	(69,414)
Amounts due to directors		**(5,938)**	(2,235)
Amounts due to related companies		**(50,923)**	(51,527)
Amounts due to non-controlling interests		**(33)**	(33)
		(160,919)	(191,158)
Net current liabilities		**(63,951)**	(62,293)
Non-current liabilities			
Lease liabilities		**(847)**	(1,749)
Deferred tax liabilities		**(13,044)**	(14,522)
Other borrowings		**(2,558)**	–
		(16,449)	(16,271)
Net liabilities		**(11,311)**	(1,765)

	2025	2024
	HK$'000	*HK$'000*
Capital and reserves		
Share capital	**33,227**	33,227
Reserves	**(61,000)**	(51,318)
Equity attributable to owners of the Company	**(27,773)**	(18,091)
Non-controlling interests	**16,462**	16,326
	(11,311)	(1,765)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

Great World Company Holdings Ltd (the "**Company**") is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands, British West Indies and its principal place of business is no. 4, 21st floor, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong. Win Bless Limited ("**Win Bless**") and Gold City Assets Holdings Ltd. ("**Gold City**") are the substantial shareholders of the Company. Win Bless is beneficially owned by Mr. Zhao Xinyan, an executive director of the Company, and Gold City is beneficial owned by Ms. Ng Mui King, Joky, an ex-non-executive director of the Company.

The consolidated financial statements are presented in Hong Kong dollar ("**HK$**"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand ("**HK$'000**") except otherwise indicated.

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease liability in a Sales and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year had no material impact on the Group's financial performance and financial positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs in issued but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Account Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2025.
[3] Effective for annual periods beginning on or after 1 January 2026.
[4] Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND GOING CONCERN BASIS OF ACCOUNTING

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and by the disclosure requirements of the Hong Kong Companies Ordinance.

Going concern basis of accounting

The Group incurred a net loss of approximately HK$8,892,000 during the year ended 31 March 2025 and, as of that date, the Group recorded net current liabilities and net liabilities of approximately HK$63,951,000 and HK$11,311,000 respectively.

Further, as at 31 March 2025, the Group's total current liabilities that fall due within 12 months of the reporting date amounted to approximately HK$160,919,000, while the Group recorded cash and cash equivalents of approximately HK$7,061,000 as at 31 March 2025.

The conditions described above cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to finance its future working capital and fulfill its financial obligations and continue as a going concern. Certain plans and measures are being or will be taken to manage its liquidity needs and to improve its financial position, which include, but are not limited to, the following:

(i) the Group will apply stringent cost control in administrative expenses and capital expenditures;

(ii) the Group has obtained consent from a shareholder, directors and related companies not to demand immediate repayment for at least 12 months from the end of the reporting period of such payables and will continue to negotiate with its creditors for extension of its debts when fall due and seek alternative debt and/or equity financing to meet cash flow requirement;

(iii) as disclosed in the Company's announcement dated 23 June 2025, the Group entered into sale and purchase agreement with Ms. Liu Zhen (the "**Purchaser**"), an independent third party, pursuant to which the Group agreed to sale and the Purchaser agreed to purchase the sales shares of Golden Strategy Limited and its subsidiaries (the "**Disposal Group**") at a consideration of HK$1 (the "**Disposal**"). Given the Disposal Group was in a net liability position, the directors of the Company were of the opinion that the Disposal would improve the financial position of the remaining Group by achieving a turnaround in financial health from net liabilities to net assets;

(iv) Win Bless, a substantial shareholder of the Company, granted a loan facility of HK$10,000,000 to the Group. Win Bless will not demand the Group for repayment of such loan until all the other liabilities have been satisfied; and

(v) the Group has been taking active measures to collect trade and other receivables through various channels to improve operating cash flows and its financial position.

The directors of the Company had reviewed the Group's cash flow forecast for a period of not less than twelve months and are of the opinion that the Group will have sufficient cash resources to finance its working capital requirements and financial obligations during the forecast period, taking into account and assuming the above-mentioned plans and measures will enable the Group's operations to attain profitable and positive cash flows from operations and result in successful negotiation with the Group's creditors to extend the repayment date or obtain sufficient new financing. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 March 2025 on a going concern basis. However, the eventual outcome of these matters cannot be estimated with reasonable certainty, hence there exists material uncertainty related to the conditions described above which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. 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 Group's consolidated financial statements as the consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, investment properties and biological assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. REVENUE

An analysis of revenue is as follows:

	2025 *HK$'000*	2024 *HK$'000*
Provision of mobile advertising media services	**43,227**	73,116
Sales of goods	**2,065**	1,961
Revenue from contracts with customers	**45,292**	75,077
Rental income	**995**	989
	46,287	76,066

5. OTHER INCOME AND OTHER GAINS/(LOSS)

(a) Other income

	2025 *HK$'000*	2024 *HK$'000*
Bank interest income	**8**	25
Sales of goods	**37**	1,386
Other income	**43**	11
	88	1,422

(b) Other (loss)/gain

	2025 *HK$'000*	2024 *HK$'000*
Change in fair value of financial instruments at fair value through profit or loss	**(19)**	(1,181)
Gain on disposal of subsidiaries	**1,479**	–
Gain on derecognition of convertible note	**942**	–
Waiver of amount due to ex-director	**–**	2,500
	2,402	1,319

6. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical area. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purpose of resource allocation and performance assessment, the Group has presented the following four reportable segments.

The Group's operations and reportable segments are as follows:

Intelligent advertising business	Provides mobile advertising media services for intelligent advertising and property market customers in the PRC
Agricultural, forestry and consumer products business	Cultivation of forestry and wood material products, Chinese herbal medicine ingredients and specialty agricultural by-products, sales of processed and prepackaged food/consumer products
Supply-chain business	Sales of industrial, information technology and other products as well as related R&D and product manufacturing activities
Property business	Property investment and development, operating and managing residential and commercial properties

Management monitors the results of the Group's operating segments separately, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that gain on bargain purchase, unallocated finance costs, unallocated selling and distribution costs and unallocated administrative and other operating expenses are excluded from such measurement.

All assets are allocated to reportable segments other than unallocated corporate assets.

All liabilities are allocated to reportable segments other than deferred tax liabilities, convertible note and unallocated corporate liabilities.

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

2025

	Intelligent advertising business *HK$'000*	**Agricultural, forestry and consumer products business** *HK$'000*	**Supply-chain business** *HK$'000*	**Property business** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	**43,227**	**2,065**	**–**	**995**	**46,287**
Total profit/(loss) of reportable segments	**(1,222)**	**(240)**	**(60)**	**(6,835)**	**(8,357)**
Total assets of reportable segments	**39,145**	**32,212**	**812**	**93,180**	**165,349**
Total liabilities of reportable segments	**(11,559)**	**(459)**	**(2,605)**	**(67,539)**	**(82,162)**
Amounts included in the measure of segment profit or loss or segment assets:					
Bank interest income	**8**	**–**	**–**	**–**	**8**
Other income					
Sales of goods	**–**	**–**	**37**	**–**	**37**
Depreciation of property, plant and equipment	**(103)**	**–**	**–**	**(3)**	**(106)**
Depreciation of right-of-use assets	**(774)**	**(77)**	**–**	**–**	**(851)**
Addition of property, plant and equipment	**347**	**–**	**–**	**–**	**347**
Gain arising from changes in fair value less costs to sell of biological assets	**–**	**40**	**–**	**–**	**40**
Loss on fair value change on investment property	**–**	**–**	**–**	**(5,142)**	**(5,142)**
Reversal of impairment loss recognised in respect of trade and other receivables, net	**2,314**	**–**	**–**	**–**	**2,314**
Provision for impairment loss recognised in respect of properties held for sale, net	**–**	**–**	**–**	**(1,078)**	**(1,078)**

2024

	Intelligent advertising business *HK$'000*	Agricultural, forestry and consumer products business *HK$'000*	Supply-chain business *HK$'000*	Property business *HK$'000*	Total *HK$'000*
Revenue from external customers	73,116	1,961	–	989	76,066
Total (loss)/profit of reportable segments	6,770	(419)	(39)	(13,346)	(7,034)
Total assets of reportable segments	66,773	33,614	3,375	101,288	205,050
Total liabilities of reportable segments	(38,656)	(1,246)	(2,008)	(70,624)	(112,534)
Amounts included in the measure of segment profit or loss or segment assets:					
Bank interest income	13	–	8	1	22
Other income					
Sales of goods	–	–	1,386	–	1,386
Depreciation of property, plant and equipment	(54)	–	–	(4)	(58)
Depreciation of right-of-use assets	(756)	(78)	–	–	(834)
Addition of property, plant and equipment	46	–	–	–	46
Loss arising from changes in fair value less costs to sell of biological assets	–	(556)	–	–	(556)
Loss on fair value change on investment property	–	–	–	(4,107)	(4,107)
Provision for impairment loss recognised in respect of trade and other receivables, net	4,669	(1,743)	–	–	2,926
Provision for impairment loss recognised in respect of properties held for sale, net	–	–	–	(9,384)	(9,384)

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

	2025 *HK$'000*	2024 *HK$'000*
Revenue		
Total revenue for reportable segments	**46,287**	76,066
Consolidated revenue	**46,287**	76,066
Profit or loss		
Total loss for reportable segments	**(8,357)**	(7,034)
Unallocated corporate income	**2,421**	2,503
Unallocated corporate expenses	**(4,279)**	(4,709)
Consolidated loss before tax	**(10,215)**	(9,240)
Assets		
Total assets for reportable segments	**165,349**	205,050
Unallocated corporate assets	**708**	614
Consolidated total assets	**166,057**	205,664
Liabilities		
Total liabilities for reportable segments	**(82,162)**	(112,534)
Unallocated corporate liabilities	**(95,206)**	(94,895)
Consolidated total liabilities	**(177,368)**	(207,429)

(c) Geographical Information

Since over 90% of the Group's non-current assets were located in the PRC and all of the Group's revenue were generated from services provided in the PRC or goods were delivered to the PRC, no geographical segment information in accordance with HKFRS 8 *Operating Segments* is presented.

(d) Information about major customers

There were no revenue from customers for the years ended 31 March 2025 and 2024 contributing over 10% of the total revenue of the Group.

7. FINANCE COSTS

	2025 *HK$'000*	2024 *HK$'000*
Imputed interests on convertible note	**173**	165
Interest on lease liabilities	**111**	132
	284	297

8. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

	2025 *HK$'000*	2024 *HK$'000*
Auditors' remuneration for audit services	**520**	550
Staff costs (including directors' remuneration) *(Note 10)*		
– salaries and other benefits	**10,375**	9,300
– contributions to defined contribution schemes	**876**	820
	11,251	10,120
Cost of inventories sold	**2,062**	1,962
Depreciation of property, plant and equipment *(note)*	**115**	67
Depreciation of right-of-use assets *(note)*	**1,174**	1,564
Research and development *(note)*	**3,023**	5,887
Short-term lease payments	**45**	67
Gross rental income from investment properties	**(995)**	(989)
Less: direct operating expenses arising from investment properties that generated rental income during the year	**187**	117
Less: direct operating expenses arising from investment properties that did not generate rental income during the year	**963**	956
	155	84

Note: These items were included in the "administrative expenses".

9. INCOME TAX CREDIT

	2025	2024
	HK$'000	*HK$'000*
Deferred taxation		
Credited during the year	**(1,323)**	(1,054)

10. EMPLOYEE BENEFIT EXPENSES

	2025	2024
	HK$'000	*HK$'000*
Directors' remuneration:		
– fees	**1,883**	1,756
– retirement benefits scheme contributions	**160**	36
	2,043	1,792
Others employees (excluding directors):		
– salaries and other benefits	**8,492**	7,544
– contributions to defined contribution schemes	**716**	784
	9,208	8,328

11. DIVIDEND

No final dividend was paid or proposed during the year ended 31 March 2025, nor any dividend has been proposed by the board of directors subsequent to the end of the year (2024: nil).

12. LOSS PER SHARE

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

	2025	2024
	HK$'000	*HK$'000*
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(8,454)**	(9,160)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**332,270**	331,142

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options and convertible note, where applicable, as they had an anti-dilutive effect to the basic loss per share for the years ended 31 March 2025 and 2024. The basic and diluted loss per share are the same for both years.

13. TRADE RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**28,041**	37,132
Less: Allowance for expected credit losses	**(24,455)**	(27,440)
	3,586	9,692

The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on the past due date:

	2025	2024
	HK$'000	*HK$'000*
Not yet past due	**852**	2,009
1 to 3 months past due	**1,248**	2,808
3 months – 6 months past due	**555**	4,150
Over 6 months past due	**931**	725
	3,586	9,692

14. TRADE PAYABLES

	2025	2024
	HK$'000	*HK$'000*
Trade payables	**13,654**	40,740

An aging analysis of the trade payables based on the relevant invoice date is presented as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 3 months	**2,195**	6,549
Over 3 months but within 1 year	**1,147**	3,423
Over 1 year	**10,312**	30,768
	13,654	40,740

15. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2025, the Group entered into several sale and purchase agreements with third parties, pursuant to which the Group agreed to sell and purchaser agreed to acquire the equity interests in certain subsidiaries at consideration of HK$203,000. Details of net assets and liabilities disposed of were as follows:

	HK$'000
Consideration	**203**

Analysis of assets and liabilities over which control was lost

	HK$'000
Net liabilities disposed of	
Other receivables and prepayments	**242**
Cash and bank balances	**3**
Trade and other payables	**(2,027)**
	(1,782)

Gain on disposal of subsidiaries

	HK$'000
Consideration received	**203**
Non-controlling interest	**(712)**
Release of translation reserves	**206**
Net liabilities disposed of	**1,782**
	1,479

Net cash inflow arising on disposal

	HK$'000
Consideration received	**203**
Less: cash and bank deposits disposed of	**(3)**
Net cash inflow	**200**

16. EVENT AFTER REPORTING PERIOD

As disclosed in the Company's announcement dated 23 June 2025, the Company entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of Golden Strategy Limited, a wholly-owned subsidiary of the Company. The Disposal was not yet completed up to the date of approving the consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

The Group recorded a turnover of approximately HK$46,287,000 for the year ended 31 March 2025, representing a decrease by approximately 39% as compared to the turnover of approximately HK$76,066,000 for last year. The overall decrease in turnover was mainly attributable to adversed sales property market leading to an impact on the Group media advertisement business. Administrative and other operating expenses decreased to approximately HK$18,900,000 compared with approximately HK$19,402,000 of the previous corresponding year, representing decrease of approximately 2.59%, mainly resulted from the decrease in research and development expenses on the development of a programmatic intelligent advertising and programmatic content operation system. A gain from changes in fair value less costs to sell of biological assets of approximately HK$40,000 was recognised for the year. Reversed provision of approximately HK$2,314,000 for impairment loss in respect of trade receivables was recognised for the year. Loss attributable to owners of the Company for the year ended 31 March 2025 was approximately HK$8,454,000, which was approximately 7.71% lower than the loss attributable to owners of the Company incurred for last year of approximately HK$9,160,000.

BUSINESS REVIEW

Intelligent Advertising

Shenzhen Zhixunpai Information Technology Company Ltd., a subsidiary of the Company, continues to face challenges in maintaining its industry position through its intelligent advertising and media services amid ongoing uncertainties in the real estate sector. The persistent difficulties in China's real estate market have resulted in severe cash flow issues and significant cuts in advertising budgets for many players. In response, we are diversifying the applications of our proprietary Big Data and AI technological platforms to better align with current market conditions. We are actively seeking new growth opportunities by leveraging the data processing capabilities of our AI system. This includes exploring the application of our analytical capabilities in investment decision-making and offering AI-driven digital marketing strategies in other business segments. Additionally, we are investigating potential applications and opportunities in the short video and social media sectors, leveraging our expertise in digital media. By expanding these verticals, we aim to uncover additional growth opportunities and diversify our revenue streams. This strategic direction is intended to create synergies across our various business units, fostering further growth and success.

For the year ended 31 March 2025, revenue generated from the provision of intelligent advertising amounted to approximately HK$43,227,000 (2024: HK$73,116,000).

Agricultural, Forestry and Consumer Products Business

The demand for our agricultural and forestry products continues to decline amid sluggish consumer demand during the ongoing economic downturn. In response, the Group is actively pursuing investment opportunities in the Chinese medicine sector. This strategic initiative is designed to capitalize on the widespread consumption of traditional Chinese medicine, aiming to unlock additional growth potential for the Group.

For the year ended 31 March 2025, revenue generated from the sales of agricultural, forestry, and consumer products was approximately HK$2,065,000 (2024: HK$1,961,000).

Supply-chain Business

Due to unfavorable market conditions and a decline in global demand for Chinese manufacturing, the Group is actively monitoring various industries to identify potential investment opportunities. This strategic approach aims to diversify the Group's product portfolio and expand its sources of income. The car trading business has been halted due to trade tensions, prompting the Group to seek new investment channels. The Group is actively pursuing investment opportunities in the NEV (New Energy Vehicles) industry, as well as in high-tech consumer products. This forward-looking approach aligns with the Group's vision to capitalize on the growing demand for eco-friendly transportation solutions and cutting-edge technology products.

The Group is actively exploring potential investment opportunities in the digital healthcare sector. Recognizing the growing intersection of technology and healthcare, the company is considering ways to leverage its existing AI capabilities from its intelligent advertising business to create synergies in this new domain. The Group is evaluating various strategies to potentially enter the digital health space, which could include partnerships with established healthcare providers or the development of innovative health technology solutions. This exploration aligns with the Group's vision to diversify its portfolio and capitalize on emerging trends in technology-driven healthcare.

For the year ended 31 March 2025, no revenue was generated from the sales of supply-chain products (2024: HK$ nil).

Property Business

The Group owns a property in Leshan City, Sichuan Province, China, encompassing a residential and commercial development site with a total area of approximately 3,111.96 square meters ("**sq.m.**"). This property features a gross floor area of about 28,251.82 sq.m., including a basement floor, and serves four primary functions: residential, commercial, basement car park, and facilities.

Due to the unfavorable market conditions, the property's value has decreased. Consequently, the Group is actively seeking opportunities to sell the property once the market conditions improve. We are continuously monitoring the market and exploring potential avenues for the sale. Our extensive experience in the real estate sector positions us well to navigate these challenging times, and we remain hopeful about the property's future prospects.

For the year ended 31 March 2025, revenue generated from short-term leasing of the commercial portion of the property was approximately HK$995,000 (2024: HK$989,000).

FINANCIAL REVIEW

Liquidity and financial resources

The Group's operations and investments were financed principally by cash generated from its business operations, borrowings and shares issued. As at 31 March 2025, cash and bank deposits of the Group amounted to approximately HK$7,061,000 representing a decrease of approximately 13% comparing with the cash and bank deposits of approximately HK$8,160,000 as at 31 March 2024. The Group's net current liabilities, which comprised properties held for sale, inventories, biological assets, trade and other receivables, cash and bank deposits, trade and other payables, contract liabilities, lease liabilities, amount due to a shareholder, amounts due to directors, related companies, and amounts due to non-controlling interest, amounted to approximately HK$63,951,000 as at 31 March 2025 (2024: HK$62,293,000).

The Group's gearing ratio, which was defined as the ratio of debt to equity, was not applicable as at 31 March 2025 and 2024 as the balance of net debt was greater than the equity attributable to owners of the Company.

Treasury policies

The Group adopted a conservative treasury policy to maintain cash necessary to meet anticipated expenditures plus a reasonable cushion for emergencies. Almost all bank deposits are being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. Any excess cash would be invested in liquid income-producing instruments which should be managed by a qualified investment manager or operated in accordance with advice provided by a qualified investment manager or decision of an investment committee, if formed, comprising at least one executive director, at least one independent non-executive director and at least one individual who must possess appropriate professional qualifications and/or financial and investment expertise and experience.

Most of the trading transactions, assets and liabilities of the Group were currently denominated in Hong Kong dollars, United States Dollars and Renminbi. The Group did not experience any material difficulties on its operations or liquidity as a result of fluctuation in currency exchange rates during the year under review. As at 31 March 2025, the Group had no foreign exchange contracts, interest of currency swaps or other financial derivatives for hedging purpose.

The Group is closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Capital commitments

As at 31 March 2025 and 2024, the Group had no material outstanding capital commitments.

EVENT AFTER REPORTING PERIOD

On 23 June 2025, the Company, as vendor, and Ms. Liu Zhen 劉真 as purchaser and an independent third party, entered into the sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and Ms. Liu Zhen has conditionally agreed to purchase the 10,000 ordinary shares of the Golden Strategy Limited (the "**Target Company**") at a consideration of HK$1 (the "**Disposal**").

The Target Company is an investment holding company incorporated in Hong Kong with limited liability and is directly wholly-owned by the Company. The Target Company directly owns 100% of Linkful Wise Group Holdings Limited, which in turn owns 100% of Great China International Enterprises Group Limited ("**Great China**"). Great China owns 100% equity interest in 樂山大中華國際實業有限公司 (Leshan Great China International Enterprises Limited*), which held a property located at Leshan City, Sichuan Province, the PRC (collectively, the "**Target Group**").

Upon completion, the Company will cease to have any interests in the Target Company and the Target Company will cease to be a subsidiary of the Company. Accordingly, the financial results, assets and liabilities of the Target Group will no longer be consolidated into the consolidated financial statements of the Group. The Disposal has yet to complete as at the date of this report.

As the highest percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules, and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

Please refer to the announcement of the Company dated 23 June 2025 in respect of the Disposal for further information.

CORPORATE GOVERNANCE PRACTICES

The board (the "**Board**") of directors (the "**Directors**") of Great World Company Holdings Ltd (the "**Company**") has been committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the "**Group**") in order to enhance the transparency in disclosure of material information. The Board considers such commitment is essential for internal management, financial management and protection of shareholders' interest and believes that maintaining a high standard of corporate governance benefits all shareholders, investors and the business of the Company as a whole. 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 Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") throughout the year ended 31 March 2025.

DIRECTORS' SECURITIES TRANSACTIONS

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 Directors' transactions 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 in the adopted code of conduct regarding Directors' securities transaction throughout the year ended 31 March 2025.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (chairman of the Audit Committee), Ms. Zhao Yongmei and Mr. Jing Baoli. The Audit Committee meets with the Group's senior management regularly to review the effectiveness of the internal control systems and the quarterly, interim and annual reports of the Group.

The primary responsibilities of the Audit Committee are:

(i) making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor and any resignation and dismissal of that auditor;

(ii) reviewing and monitoring the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standard;

(iii) liaising with the Board, senior management and the auditors to monitor the integrity of financial statements, the quarterly, interim and annual reports in particular on accounting policies and practices and compliance with accounting standards, the GEM Listing Rules and other legal requirements in relation to financial reporting;

(iv) reviewing the financial control, internal control and risk management system to ensure the management of the Company discharges its duty under an effective internal control system;

(v) reviewing the report and management letter submitted by external auditor, and considering any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response; and

(vi) considering the engagement of external independent consultant to provide internal audit function and to carry out internal control review, which comprises, inter alia, enterprise risk assessment, review the internal control system and corporate governance compliance/practice of the Group.

For the year ended 31 March 2025, the audit committee reviewed the financial results, the accounting policies and practices adopted, the reports of the external independent consultant on internal audit as well as reviewing the risk management and internal control procedures of the Group and 3 audit committee meetings were held.

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.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year as set out in the preliminary announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2025. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

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

The following is an extract of the independent auditors' report on the Group's audited consolidated financial statements for the year ended 31 March 2025.

Material Uncertainties Relating to Going Concern

We draw attention to Note 3 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK$8,892,000 for the year ended 31 March 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$63,951,000. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.gwchl.com under "Announcement". The annual report for the year ended 31 March 2025 will be published on the above websites and despatched to shareholders in due course.

By Order of the Board
Great World Company Holdings Ltd
Zhao Xinyan
Chairman

Hong Kong, 27 June 2025

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Zhao Xinyan (Chairman), Mr. Zhang Yanqiang and Mr. Gu Zhonghai; and (ii) three independent non-executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Mr. Jing Baoli.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication and on the Company website (www.gwchl.com).