世大控股有限公司

GREAT WORLD COMPANY HOLDINGS LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8003)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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 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.

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.

HIGHLIGHTS

- Revenue was approximately HK$15,126,000 for the six months ended 30 September 2025, compared with the revenue of approximately HK$21,722,000 for the corresponding periods of last year.

- Profit attributable to owners of the Company was approximately HK$37,251,000 for the six months ended 30 September 2025, versus the loss attributable to owners of the Company of approximately HK$2,557,000 for the corresponding periods of last year.

- The board of directors (the "Board") of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Great World Company Holdings Ltd (the "Company") is a company 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 Company and its subsidiaries (the "Group") are principally engaged in the businesses of (i) intelligent advertising, (ii) agricultural, forestry and consumer products, (iii) supply-chain and (iv) property. For the six months ended 30 September 2025, there were no significant changes in the nature of the Group's principal activities.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

Intelligent Advertising

The digital advertising market in China continued to face considerable headwinds in the first half of 2025. Soft consumer spending, economic uncertainty and the prolonged real estate slump continued to suppress marketing budgets, particularly among property-related advertisers. While AI-driven precise marketing and big-data applications remain the dominant trend, overall industry growth stayed muted and uneven.

Agricultural, Forestry and Consumer Products Business

Chinese agricultural producers continued to face structural difficulties in the first half of 2025. Arable land constraints, soil degradation, labour shortages and more frequent extreme weather events continued to restrict output growth and threaten food-security objectives. Government initiatives to enhance agricultural modernisation and food security remain firmly in place, but implementation challenges persist, especially for smaller producers.

Supply-chain Business

Global supply chains in 2025 remained disrupted by the ongoing Red Sea crisis, geopolitical tensions, Panama Canal restrictions and fluctuating commodity prices.

Property Business

China's real estate market remained sluggish from April to September 2025, with several key indicators showing negative growth, including the investment in real estate development, new housing construction area and sales area. Although the sales volume of new housing in some first-tier cities rebounded slightly month-on-month in September, overall market confidence remained weak, and sales volume and prices continued to decline, indicating that the market was in a period of sustained adjustment and a recovery would take longer.

BUSINESS REVIEW

Intelligent Advertising

Shenzhen Zhixunpai Information Technology Company Ltd. continued to encounter significant challenges from the prolonged contraction in real estate advertising expenditure. Many property-related clients either sharply reduced budgets or ceased operations altogether. The Group continued to pivot its proprietary Big Data and AI technology platforms toward new verticals including short-video platforms, social-media e-commerce, cross-border digital marketing and AI-supported investment decision tools.

For the six months ended 30 September 2025, revenue generated from the provision of intelligent advertising services amounted to approximately HK$14,818,000.

Agricultural, Forestry and Consumer Products Business

Demand for the Group's agricultural and forestry products remained very weak during the period. The Group is continuing its strategic review of opportunities in the traditional Chinese medicine and health-supplement sector.

For the six months ended 30 September 2025, no revenue generated from the sales of agricultural, forestry and consumer products.

Supply-chain Business

Trading activity remained minimal as the Group deliberately paused non-strategic commodity flows while reallocating resources. 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 also actively evaluating higher-value opportunities where the Group's data analytics capabilities and supply-chain network can create meaningful differentiation, particularly in food and home supply. Several promising discussions with potential partners in these sectors are ongoing.

For the six months ended 30 September 2025, no revenue generated from the supply-chain business.

Property Business

On 23 June 2025 the Company announced, and on 25 September 2025 the shareholders approved in the Annual General Meeting of the Company to the disposal of the entire issued share capital of the subsidiary that owns the Leshan City mixed-use development site (site area approximately 3,111.96 sq.m., total Gross Floor Area of the property approximately 28,251 sq.m.). Completion of the disposal took place on 30 September 2025.

The disposal allowed the Group to realise value from the asset and strengthen its balance sheet. Management is actively monitoring the market and seeking new property investment opportunities that offer attractive risk-adjusted returns once conditions stabilise.

For the six months ended 30 September 2025, revenue derived from short-term leasing of the commercial portion of the property (prior to disposal) amounted to approximately HK$308,000.

OUTLOOK

The operating environment for the remainder of 2025 and into 2026 is expected to remain difficult. Consumer confidence is fragile, geopolitical risks are elevated, and structural challenges in real estate and traditional commodity trading continue to pressure legacy revenue streams.

The successful disposal of the Leshan property has strengthened the Group's financial position and provided additional flexibility to pursue new opportunities. The Group will continue to leverage its core competencies in AI, big data and supply-chain management across all segments.

Management maintains a conservative and prudent approach to new investments and will only proceed with opportunities that demonstrate clear strategic fit and attractive risk-adjusted returns.

RISK FACTORS

Market Risk

From October to November 2025, the Company expects China's economic growth momentum to weaken further, with industrial output, retail sales and fixed-asset investment all recording the softest growth in over a year. The property sector continued its deep downturn, with new home prices falling at the fastest pace in more than a year and analysts warning the slump may drag on growth for another five years. Consumer confidence remains fragile and advertising budgets, particularly from property-related clients, are likely to stay under severe pressure.

Although the Trump-Xi meeting in early November 2025 delivered a temporary trade truce that lowered U.S. tariffs on Chinese goods from elevated levels to around 28–32% and suspended most retaliatory measures, significant uncertainty persists. Any breakdown in the détente could quickly re-escalate tariffs and export controls, adversely affecting the Group's supply-chain business and potential new investments in NEV components or high-tech consumer products.

Global supply chains continue to face elevated risks from the near-two-year Red Sea crisis, with Houthi attacks still forcing widespread rerouting via the Cape of Good Hope, sustaining higher freight rates, longer transit times and insurance.

Natural Risk

The occurrence of severe weather conditions (e.g. floods, droughts, cyclones and windstorms) and natural disasters (e.g. earthquakes, fire, disease, insect infestation and pests) may diminish the supply of plants available for harvesting, or otherwise impede the logging operations or the growth of plants, which in turn may have an adverse effect on the Group's agricultural and forestry products business.

Compliance with Laws and Regulations

Many aspects of the Group's business are subject to laws and regulations, including without limitation, sale of goods and services, trade descriptions, intellectual property, product safety, food safety, data privacy, insurance, dutiable commodities, product eco-responsibility, telecommunications and broadcasting, competition, listing and disclosure, and corporate governance, of China and other countries in the world. Whilst we manage compliance proactively and procure to obtain first-rate independent legal services to ensure the highest standards in compliance, any failure to comply with laws and regulations may result in legal proceedings and expose to liability and sanctions. In any event, dealing with complaints, investigations or legal proceedings, regardless of their outcome, could be costly and time-consuming and could divert management attention. More importantly, the long-term sustainability of our business is largely dependent on a steady and balanced regulatory environment. Unanticipated changes in policies or regulatory practices by the relevant authorities may require us to change our business strategies and practices, and consequently, may cause material effect on our business.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the Group's cash and bank deposits amounted to approximately HK$2,573,000 which has decreased by approximately 63.56% when comparing with the cash and bank deposits of approximately HK$7,061,000 as at 31 March 2025.

As at 30 September 2025, the Group had net current assets of approximately HK$3,762,000 (31 March 2025: net current liabilities HK$63,951,000).

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 should 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 period under review. As at 30 September 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.

The share capital of the Company as at 30 September 2025 is as follows:

	Number of shares *('000)*	**Amount** *(HK$'000)*
Authorised	3,000,000	300,000
Issued and fully paid	332,270	33,227

GEARING RATIO

The Group's gearing ratio, which was defined as the ratio of net debt to equity, was 56.88% as at 30 September 2025 (31 March 2025: N/A).

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had approximately 70 employees (31 March 2025: 91 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 of the Company (the "Directors") and depending upon the financial performance of the Group.

The Company also invest in employees' physical (by promoting occupational health and safety in the workplace), mental (to share their personal stories with mental health practitioners and experts and insights on the topic) and financial wellness through regular employee communications.

The Company would seek employees' feedback regularly and implement whistle blowing policy. The Company encourage employees to seek feedback from other colleagues and require managers to host regular all-staff communication.

The Company embed environmental considerations in its operations by adopting eco-friendly practices and cultivate environmental awareness among employees.

RESULTS OF OPERATIONS

For the six months ended 30 September 2025, the Group recorded a total revenue of approximately HK$15,126,000, representing a decrease of approximately 30.37% as compared with a total revenue of approximately HK$21,722,000 for the corresponding period of last year, mainly attributable to the decrease in revenue generated from the intelligent advertising business due to haze in China's real estate sector.

Administrative and other operating expenses for the six months ended 30 September 2025 amounted to approximately HK$6,007,000, representing a decrease of approximately 45.23% as compared with the administrative and other operating expenses of approximately HK$10,967,000 for the corresponding period of last year, mainly attributable to the decrease in research and development, salary and commission payment incurred for intelligent advertising business.

Profit attributable to owners of the Company was approximately HK$37,251,000 for the six months ended 30 September 2025, which was approximately 15.57 times higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK$2,557,000, turning from loss to profit mainly attributable to the major transaction on disposal of subsidiaries.

RESULTS

The board of directors (the "Board") of Great World Company Holdings Ltd (the "Company") presents the financial information of the Company and its subsidiaries (the "Group"), comprising the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months ended 30 September 2025 and the condensed consolidated statement of financial position of the Group as at 30 September 2025, all of which are unaudited and in condensed format, (collectively referred to as the "Unaudited Condensed Financial Statements") along with selected explanatory notes and comparative information as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	(Unaudited) Six months ended 30 September 2025 *HK$'000*	2024 *HK$'000*
Revenue	*2*	**15,126**	21,722
Cost of sales		**(9,316)**	(14,681)
Gross profit		**5,810**	7,041
Other gains/(losses)	*3*	**563**	96
Gain arising from changes in fair value less costs to sell of biological assets		**11**	795
Gain on disposal of subsidiary	*26*	**36,117**	408
Selling and distribution costs		**(658)**	(1,074)
Administrative and other operating expenses		**(6,007)**	(10,967)
Finance costs		**(30)**	(164)
Profit/(loss) before tax	*5*	**35,806**	(3,865)
Income tax credit	*6*	**24**	65
Profit/(loss) for the period		**35,830**	(3,800)
Profit/(loss) for the period attributable to:			
Owners of the Company		**37,251**	(2,557)
Non-controlling interests		**(1,421)**	(1,243)
		35,830	(3,800)
Basic and diluted profit/(loss) per share (HK cents)	*7*	**11.21**	(0.77)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Profit/(loss) for the period	**35,830**	(3,800)
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to profit or loss		
– Exchange differences arising on translation of foreign operations	**1,861**	2,467
Other comprehensive income/(loss) for the period, net of tax	**1,861**	2,467
Total comprehensive loss for the period	**37,691**	(1,333)
Total comprehensive loss attributable to:		
Owners of the Company	**37,980**	(743)
Non-controlling interests	**(289)**	(590)
	37,691	(1,333)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Non-current assets			
Right-of-use assets	*9*	**5,851**	6,284
Property, plant and equipment	*10*	**295**	336
Investment property	*11*	**–**	36,431
Biological assets	*12*	**26,621**	26,038
		32,767	69,089
Current assets			
Properties held for sale query	*13*	**–**	56,694
Biological assets	*12*	**1,593**	1,057
Trade receivables	*14*	**6,650**	3,586
Deposits, prepayments and other receivables	*14*	**31,095**	27,479
Financial assets at fair value through profit or loss	*15*	**1,645**	1,091
Cash and bank deposits	*16*	**2,573**	7,061
		43,556	96,968
Current liabilities			
Trade payables	*17*	**(13,350)**	(13,654)
Accruals and other payables	*17*	**(16,065)**	(19,021)
Contract liabilities	*18*	**(1,005)**	(1,110)
Lease liabilities	19	**(708)**	(826)
Convertible note	*21*	**–**	–
Amounts due to directors	*20*	**(8,633)**	(5,938)
Amounts due to related companies	*20*	**–**	(50,923)
Amounts due to non-controlling interests	*20*	**(33)**	(33)
Amount due to a shareholder	*20*	**–**	(69,414)
		(39,794)	(160,919)
Net current assets/liabilities		**3,762**	(63,951)

	Notes	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Non-current liabilities			
Lease liabilities	*19*	**(487)**	(847)
Deferred tax liabilities		**–**	(13,044)
Other borrowings	*22*	**(2,558)**	(2,558)
		(3,045)	(16,449)
Net assets/(liabilities)		**33,484**	(11,311)
Capital and reserves			
Share capital	*23*	**33,227**	33,227
Reserves		**(15,916)**	(61,000)
Equity attributable to owners of the Company		**17,311**	(27,773)
Non-controlling Interests		**16,173**	16,462
Total equity/(total capital deficiency)		**33,484**	(11,311)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company									
	Share capital	Share premium	Convertible notes equity reserve	Capital contribution	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2025 (audited)	**33,227**	**286,786**	**–**	**6,574**	**2,755**	**(7,040)**	**(350,075)**	**(27,773)**	**16,462**	**(11,311)**
Total comprehensive income/(loss) for the period (unaudited)	**–**	**–**	**–**	**–**	**–**	**1,568**	**36,412**	**37,980**	**(289)**	**37,691**
Lapsed of share option (unaudited)	**–**	**–**	**–**	**–**	**(2,755)**	**–**	**2,755**	**–**	**–**	**–**
Disposal of subsidiaries (unaudited) *(Note 26)*	**–**	**–**	**–**	**–**	**–**	**7,104**	**–**	**7,104**	**–**	**7,104**
At 30 September 2025 (unaudited)	**33,227**	**286,786**	**–**	**6,574**	**–**	**1,632**	**(310,908)**	**17,311**	**16,173**	**33,484**
At 1 April 2024 (audited)	33,227	286,786	413	6,574	4,945	(5,812)	(344,224)	(18,091)	16,326	(1,765)
Total comprehensive income/(loss) for the period (unaudited)	–	–	–	–	–	2,285	(3,028)	(743)	(590)	(1,333)
Lapsed of share option (unaudited)	–	–	–	–	(471)	–	471	–	–	–
Disposal of subsidiaries (unaudited) *(Note 26)*	–	–	–	–	–	–	–	–	(461)	(461)
At 30 September 2024 (unaudited)	33,227	286,786	413	6,574	4,474	(3,527)	(346,781)	(18,834)	15,275	(3,559)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Net cash used in operating activities	**33,230**	(3,180)
Net cash used in investing activities	**(36,078)**	(342)
Net cash generated from/(used in) financing activities	**(462)**	316
Net decrease in cash and cash equivalents	**(3,310)**	(3,206)
Cash and cash equivalents at 1 April	**7,061**	8,160
Effect of foreign exchange rate changes	**(1,178)**	975
Cash and cash equivalents at 30 September	**2,573**	5,929
Analysis of cash and cash equivalents at 30 September:		
Cash and bank deposits	**2,573**	5,929

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Unaudited Condensed Consolidated Financial Statements have been prepared in compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and in accordance with the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation adopted in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those applied for the Group's annual financial statements for the year ended 31 March 2025.

The preparation of the Unaudited Condensed Consolidated Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and results reported for the current or prior accounting periods.

The Group has not applied the new and revised HKFRSs, which have been issued and are not yet effective, but is in the process of assessing their impact on the Group's results of operations and financial position.

The financial information are unaudited but have been reviewed by the Company's audit committee.

2. REVENUE

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Provision of mobile advertising media services	**14,818**	20,943
Sales of goods	**–**	2
Rental income	**308**	777
	15,126	21,722

3. OTHER GAINS/(LOSSES)

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Bank and other interest income	**1**	6
Gain/(loss) arising from treasury investment	**551**	22
Sales of vehicles	**–**	38
Provision for impairment loss recognised in respect of trade and other receivables	**–**	–
Sundry income	**11**	30
	563	96

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. 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	Provision of mobile advertising media services for intelligent advertising and property market customers in the People's Republic of China
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 pre-packaged 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 profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that gain on bargain purchase, unallocated finance costs, unallocated selling and distribution costs and unallocated administrable 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 income tax payable, convertible notes, deferred tax liabilities 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

	(Unaudited) Six months ended 30 September 2025				
	Intelligent advertising business *HK$'000*	**Agricultural, forestry and food products business** *HK$'000*	**Supply chain business** *HK$'000*	**Property business** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	**14,818**	**–**	**–**	**308**	**15,126**
Bank interest income	**1**	**–**	**–**	**–**	**1**
Depreciation of property, plant and equipment	**(39)**	**–**	**–**	**(2)**	**(41)**
Depreciation of right-of-use assets	**(349)**	**–**	**–**	**–**	**(349)**
Gain arising from changes in fair value less costs to sell of biological assets	**–**	**11**	**–**	**–**	**11**
Provision for impairment loss recognised in respect of trade and other receivables	**–**	**–**	**–**	**–**	**–**
Total profit/(loss) before tax of reportable segments	**742**	**(96)**	**(698)**	**(182)**	**(234)**
Total assets of reportable segments	**40,094**	**33,029**	**151**	**–**	**73,274**
Total liabilities of reportable segments	**(21,453)**	**(1,096)**	**(162)**	**–**	**(22,711)**

	(Unaudited) Six months ended 30 September 2024				
	Intelligent advertising and railroad media business *HK$'000*	Agricultural, forestry and food products business *HK$'000*	Supply chain business *HK$'000*	Property business *HK$'000*	Total *HK$'000*
Revenue from external customers	20,943	2	–	777	21,722
Bank interest income	5	–	1	–	6
Depreciation of property, plant and equipment	(44)	–	–	(2)	(46)
Depreciation of right-of-use assets	(358)	–	–	–	(358)
Gain arising from changes in fair value less costs to sell of biological assets	–	795	–	–	795
Provision for impairment loss recognised in respect of trade and other receivables	–	–	–	–	–
Total profit before tax of reportable segments	(2,385)	643	34	(179)	(1,887)
Total assets of reportable segments	61,827	35,548	3,412	102,804	203,591
Total liabilities of reportable segments	(47,410)	(1,942)	(2,000)	(70,777)	(122,129)

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

	(Unaudited) Six months ended 30 September 2025 HK$'000	2024 HK$'000
Revenue		
Total revenue for reportable segments	**15,126**	21,722
Consolidated revenue	**15,126**	21,722
Profit/(loss) before tax		
Total profit/(loss) for reportable segments	**(234)**	(1,887)
Gain on disposal of subsidiary	**36,117**	408
Unallocated corporate expenses	**(77)**	(2,386)
Consolidated profit/(loss) before tax	**35,806**	(3,865)

	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Assets		
Total assets for reportable segments	**73,274**	165,349
Unallocated corporate assets	**3,049**	708
Consolidated total assets	**76,323**	166,057
Liabilities		
Total liabilities for reportable segments	**(22,711)**	(82,162)
Unallocated corporate liabilities	**(20,128)**	(95,206)
Consolidated total liabilities	**(42,839)**	(177,368)

5. PROFIT/(LOSS) BEFORE TAX

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Profit/(loss) before tax has been arrived at after charging:		
Staff costs (including directors' remuneration)		
– fees, salaries, wages, other benefits and contributions to retirement plans	**4,317**	5,820
Cost of inventories sold	**9,316**	(14,681)
Depreciation of property, plant and equipment	**43**	50
Depreciation of right-of-use assets	**471**	557
Short-term lease payments	**178**	223

6. INCOME TAX

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Current tax:		
PRC Enterprise Income Tax credit	**24**	65
Income tax credit for the period	**24**	65

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profit.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25%.

No provision for Hong Kong Profits Tax had been made for the six months ended 30 September 2025 as the Group had no assessable profit.

PRC Enterprise Income Tax for the six months ended 30 September 2025 represented the amount charged/paid net of the amount refunded during the period.

7. BASIC AND DILUTED LOSS PER SHARE

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

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Profit/(loss) for the purpose of calculating basic and diluted loss per share	**37,251**	(2,557)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**332,270**	332,270

Diluted loss per share for loss attributable to the owners of the Company for the six months ended 30 September 2025 and six months ended 30 September 2024 were the same as basic loss per share because the calculation of diluted loss per share does not assume the exercise of the outstanding share options and the conversion of convertible note of the Company as they had an anti-dilutive effect to the basic loss per share.

8. INTERIM DIVIDEND

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

9. RIGHT-OF-USE ASSETS

	Land use right *HK$'000*	Office premises *HK$'000*	Total *HK$'000*
At 1 April 2025 (audited)			
Carrying amount	4,756	1,528	6,284
At 30 September 2025 (unaudited)			
Carrying amount	4,807	1,044	5,851
For the six months ended 30 September 2024 (unaudited)			
Addition	–	496	496
Depreciation charges	(39)	(557)	(596)
Exchange alignment	104	44	148
For the six months ended 30 September 2024 (unaudited)			
Elimination	–	(54)	(54)
Depreciation charges	(39)	(463)	(502)
Exchange alignment	90	33	123
Expense relating to short-term leases (unaudited)			–
Total cash outflows for leases (unaudited)			462
Additions to right-of-use assets (unaudited)			–

The land use right of the Group is located in the PRC with a remaining period of 57 years.

The Group leases various offices premises for its operations. Lease contracts are entered into for fixed term of one year to four years, but may have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

10. PROPERTY, PLANT AND EQUIPMENT

	HK$'000
Cost:	
At 1 April 2025 (audited)	889
Additions (unaudited)	–
Written-off (unaudited)	(53)
Exchange alignment (unaudited)	12
At 30 September 2025 (unaudited)	848
Accumulated depreciation and impairment loss:	
At 1 April 2025 (audited)	553
Depreciation charged for the period (unaudited)	43
Written-off (unaudited)	(48)
Exchange alignment (unaudited)	5
At 30 September 2025 (unaudited)	553
Carrying amounts:	
At 30 September 2025 (unaudited)	295
At 31 March 2025 (audited)	336

11. INVESTMENT PROPERTY

	HK$'000
Fair value:	
At 1 April 2025 (audited)	36,431
Disposal on 30 September 2025	(37,125)
Exchange alignment (unaudited)	694
At 30 September 2025 (unaudited)	0

Investment property, which comprises the portions of commercial, basement car park and facilities of a property located in the People's Republic of China held under medium-term lease to earn rentals or for capital appreciation purpose, is measured using the fair value model.

No material fair value change on the investment property was recognised in profit or loss for the six months ended 30 September 2025. The direct operating expenses for the investment property are approximately HK$422,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK$417,645) and the rental income generated from the investment property are approximately of HK$308,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK$777,024).

12. BIOLOGICAL ASSETS

	HK$'000
At 1 April 2025 (audited)	27,095
Increase due to plantation (unaudited)	592
Gain arising from changes in fair value less costs to sell (unaudited)	11
Exchange alignment (unaudited)	516
At 30 September 2025 (unaudited)	28,214

Biological assets represent living plants and produce growing for sale, measured at fair value less costs to sell by income approach based on discounted cash flow model and analysed into:

	(Unaudited) 30 September 2025 *HK$'000*	(Audited) 31 March 2025 *HK$'000*
Non-current portion	**26,621**	26,038
Current portion	**1,593**	1,057
	28,214	27,095

13. PROPERTIES HELD FOR SALE

	HK$'000
At 1 April 2025 (audited)	56,694
Disposal on 30 September 2025	(57,773)
Exchange alignment (unaudited)	1,079
At 30 September 2025 (unaudited)	0

Properties held for sale represent the residential portion of a property located in the People's Republic of China held under medium-term lease.

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

	(Unaudited) 30 September 2025 *HK$'000*	(Audited) 31 March 2025 *HK$'000*
Trade receivables	**31,105**	28,041
Allowance for expected credit losses	**(24,455)**	(24,455)
	6,650	3,586
Other receivables	**7,165**	640
Prepayments	**23,726**	26,627
Deposits	**204**	212
	31,095	27,479

Notes:

(i) Prepayments mainly include the amounts paid to suppliers for the procurement of services and products in the ordinary course of business. These amounts are classified as current because the Group expects the balances to be settled in normal operating cycle within 12 months.

(ii) Deposits as at 30 September 2025 are mainly rental deposit.

The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on the past due dates, which approximate the respective revenue recognition dates:

	(Unaudited) 30 September 2025 *HK$'000*	(Audited) 31 March 2025 *HK$'000*
Not yet past due	**2,595**	852
1 to 3 months past due	**394**	1,248
3 to 6 months past due	**201**	555
Over 6 months past due	**3,460**	931
	6,650	3,586

The average credit period granted to customers is 6 months after an invoice has been sent out.

In determining the recoverability of receivables, the Group considers if there is any change in the credit quality of each receivable from the date when credit was initially granted up to the end of the reporting period. Impairment was recognised on receivables when there was indication of significant change on their credit quality.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 September 2025 ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
Equity securities listed in Hong Kong	**1,645**	1,091

16. CASH AND BANK DEPOSITS

	(Unaudited) 30 September 2025 ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
Cash at banks and cash on hand		
Hong Kong Dollar ("HK$")	**437**	506
Renminbi ("RMB")	**2,136**	6,555
	2,573	7,061

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the People's Republic of China (the "PRC") are subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

17. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES

	(Unaudited) 30 September 2025 ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
Trade payables	**13,350**	13,654
Other payables	**10,113**	12,633
Deposit received	**748**	251
Accruals	**5,204**	6,137
	16,065	19,021
An aging analysis of the trade payables based on the date of signing the agreement of the advance or the relevant invoices is presented as follows:		
Within 3 months	**–**	2,195
3 months to 12 months	**3,702**	1,147
Over 12 months	**9,648**	10,312
	13,350	13,654

Notes:

(a) Other payables as at 30 September 2025 include an amount due to ex-subsidiaries of the Company of approximately HK$3,777,000, which was generated from the normal course of trading activities.

(b) Deposit received as at 30 September 2025 represents deposit received from a third party for a project which is unsecured and interest-free.

18. CONTRACT LIABILITIES

	(Unaudited) 30 September 2025 ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
Provision of mobile advertising media services	**1,005**	1,110

As at 1 April 2024, the Group had contract liabilities of approximately HK$2,740,000.

When the Group receives deposit before providing advertising display services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a deposit on acceptance of a contract.

These contract liabilities are classified as current because the Group expects them to be settled in normal operating cycle within 12 months.

19. LEASE LIABILITIES

	(Unaudited) 30 September 2025		(Audited) 31 March 2025	
	Present value of the minimum lease payments ***HK$'000***	**Total minimum lease payments** ***HK$'000***	Present value of the minimum lease payments *HK$'000*	Total minimum lease payments *HK$'000*
Within one year	**708**	**754**	826	899
After one year but within five years	**487**	**498**	847	879
	1,195	**1,252**	1,673	1,778
Total future interest expenses		**(57)**		(105)
Present value of lease liabilities		**1,195**		1,673
Amount due for settlement within 12 months (shown under current liabilities)		**(708)**		(826)
Amount due for settlement after 12 months (shown under non-current liabilities)		**(487)**		(847)

20. AMOUNTS DUE TO DIRECTORS/RELATED COMPANIES/NON-CONTROLLING INTERESTS/ A SHAREHOLDER

The amounts due to directors/related companies/non-controlling interests/a shareholder are non-trade nature, unsecured, interest-free and regarded as repayable on demand since there are no fixed repayment terms.

21. CONVERTIBLE NOTE

	(Unaudited) **30 September** **2025** ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
Carrying amount	**–**	–

	(Unaudited) **Six months ended** **30 September** **2025** ***HK$'000***	 2024 *HK$'000*
Imputed interests recognised as finance costs	**–**	85

The convertible note matured on 28 March 2025 (the "Maturity Date") and the Noteholder did not exercise the conversion rights attached thereto. As at 28 March 2025, the Company entered into an agreement with the Noteholder, pursuant to which, the original maturity date to be extended to 28 March 2028. Upon the derecognition, a gain of approximately HK$942,000 was recognised. The Noteholder has confirmed that she would not require the Company to redeem the convertible note in full on the Maturity Date, and the Company would not be in breach of any terms of the convertible note as a result thereof. The conversion option of the convertible note was lapsed upon maturity and the liability was reclassified to other borrowings.

22. OTHER BORROWINGS

Analysis of balance into current and non-current portions:

	(Unaudited) **30 September** **2025** ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
After two years but within three years	**2,558**	2,558

The other borrowings is unsecured, interest free and repayable on 28 March 2028.

23. SHARE CAPITAL

	Number of shares		Amount	
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
	30 September	31 March	**30 September**	31 March
	2025	2025	**2025**	2025
	'000	*'000*	***HK$'000***	*HK$'000*
Ordinary shares of HK$0.1 each				
Authorised	**3,000,000**	3,000,000	**300,000**	300,000
Issued and fully paid	**332,270**	332,270	**33,227**	33,227

24. RESERVES

The share premium account of the Company is distributable to the owners of the Company under the Companies Law (2013 Revision) of the Cayman Islands subject to the provisions of the Company's memorandum and articles of association and provided that the Company will be in a position to payoff its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be distributed.

The convertible notes equity reserve represents the value of the equity component of unexercised convertible notes issued by the Company with related deferred tax recognised. Items included in convertible notes equity reserve will not be reclassified subsequently to profit or loss.

The share options reserve represents the fair value of the unexercised share options recognised in accordance with the accounting policy adopted for share-based payments.

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

25. RELATED PARTY TRANSACTIONS

(a) Remuneration for key management personnel of the Group, including the Company's directors and certain senior management staff, is as follows:

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Fees, salaries and other benefits	**1,590**	1,428

(b) Amounts due to directors/related companies/non-controlling interests/a shareholder of the Company as at 30 September 2025 and 31 March 2025 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 20.

26. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 September 2025

Golden Strategy Limited and its subsidiaries (including Linkful Wise Group Holdings Limited, Great China International Group Limited and Leshan Great China International Enterprises Limited) (collectively, "Golden Strategy Group")

Golden Strategy Limited was a wholly-owned subsidiary of the Company before disposal. On 23 June 2025, the Company as vendor and the Ms. Liu Zhen (the "Purchaser") as purchaser entered into sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell and the purchaser agreed to acquire the entire equity interests in Golden Strategy Group at cash consideration of HK$1.00. The disposal was completed on 30 September 2025 and the net assets of Golden Strategy Group at the date of disposal were as follows:

	HK$'000
Consideration	–
	–

Analysis of assets and liabilities over which control was lost

	HK$'000
Net liabilities disposed of	
Investment Property	37,125
Property, plant and equipment	5
Cash and cash equivalent	16
Property held for sale	57,773
Amount due to a shareholder	(69,414)
Amount due to related companies	(51,891)
Other payable	(3,789)
Deferred tax liability	(13,292)
	(43,467)
	43,467

Gain on disposal of subsidiaries

	HK$'000
Consideration received	–
Release of translation reserve	(7,104)
Direct expenses	(246)
Net liabilities disposed of	43,467
	36,117

Net cash inflow arising on disposal:

	HK$'000
Consideration received	–
Less: cash and bank deposits disposed of	(16)
	(16)

For the six months ended 30 September 2024

Disposal of Fly Forward International Co., Limited ("FFICL") and its subsidiaries (collectively, "FFICL Group")

On 30 June 2024, the Group entered into a sale and purchase agreement with independent third party ("ITP1"), pursuant to which the Group agreed to sell, and ITP1 agreed to acquire, entire equity interests in the FFICL Group at cash consideration of HK$22,500. The disposal was completed on 30 June 2024 and the net assets of FFICL Group at the date of disposal were as follows:

	HK$'000
Consideration	23

Analysis of assets and liabilities over which control was lost

	HK$'000
Net assets disposed of	
Amount due from the Group	52
	52

Loss on disposal of subsidiaries

	HK$'000
Consideration received	23
Net assets disposed of	(52)
	(29)

Net cash inflow arising on disposal:

	HK$'000
Consideration received	23
	23

Disposal of Best Plus Global Limited, Prime Profit International Group Holdings Limited and its subsidiaries (collectively, "Best Plus Group")

On 2 August 2024, the Group entered into sale and purchase agreements with an independent third party ("ITP2"), pursuant to which the Group agreed to sell and ITP2 agreed to acquire the entire equity interests in Best Plus Group at cash consideration of HK$80,000. The disposal was completed on 2 August 2024 and the net assets of Best Plus Group at the date of disposal were as follows:

	HK$'000
Consideration	80
	80

Analysis of assets and liabilities over which control was lost

	HK$'000
Net assets disposed of	
Cash and cash equivalent	21
Other liabilities	(18)
	3

Loss on disposal of subsidiaries

	HK$'000
Consideration received	80
Non-controlling interest	(93)
Release of translation reserve	206
Net assets disposed of	(3)
	(190)

Net cash inflow arising on disposal:

	HK$'000
Consideration received	80
Less: cash and bank deposits disposed of	1
	79

OTHER INFORMATION

2012 SHARE OPTION SCHEME

The Company adopted a new share option scheme at the annual general meeting of the Company held on 3 August 2012 (the "2012 Share Option Scheme"), which was valid and effective for a period of 10 years commencing on 3 August 2012, upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002.

The purpose of 2012 Share Option Scheme enabled the Company to grant options to selected persons to subscribe for shares in the Company as incentives or rewards in order to recognise and motivate their contributions or potential contributions to the Group.

Subject to the relevant requirements under the GEM Listing Rules, persons eligible to receive option under the 2012 Share Option Scheme, that in the sole opinion of the Remuneration Committee, include:

(i) any senior management employee, including without limitation the director, executive officer and manager-grade employee, whether full-time or part-time, employed by the Group, and

(ii) business partner, contractor, consultant of the Group,

who will contribute or has contributed to any member of the Group. They can take up options to subscribe for the shares in the Company for a consideration of HK$10 per each lot of share options granted.

The option period shall not exceed 10 years from the date of grant of option. There is no minimum period for which an option must be held before it can be exercised. HK$10 is payable on acceptance of an option within 28 days from the date of grant.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each eligible person in any twelve-month period up to and including the date of grant must not exceed 1% of the shares in issue at the date of grant. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the total number of shares in issue or with a value in excess of HK$5 million must be approved in advance by the Company's shareholders.

The maximum number of the issuable Shares under the general mandate of 2012 Share Option Scheme as approved by the Shareholders on 27 September 2019 shall not exceed 236,893,600 Shares, representing 10% of the number of Shares in issue on the Adoption Date. Upon share consolidation approved by the extraordinary general meeting on 17 June 2021, the total number of Consolidated Shares which may be issued under the 2012 Share Option Scheme should not exceed 23,689,360 Shares.

No shares of the Company (the "Shares") that may be issued as the balance of 11,700,000 share options at 31 March 2025 was not exercised up to the expiry date 13 May 2025 and was lapsed on that date. Afterwards, zero share options granted under 2012 Share Option Scheme of the Company during the six months ended 30 September 2025. The weighted average number of Shares in issue for the six months ended 30 September 2025 is zero %.

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the Directors, and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time.

Movements of the share options granted under the 2012 Share Option Scheme are as follows:

						Number of unvested share awards					
Name or category of participant	Date of Grant	Vesting period	Purchase Price prior for options granted during the year (HK$)	Exercise price	Fair value at the date of grant (HK$)	As at 1 April 2025	Granted during the year	Vested during the year	Lapsed/ cancelled during the year	As at 30 September 2025	Weighted average vested price[1] (HK$)
Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A
The 5 highest paid individuals during the financial year in aggregate	13 May 2022	13 May 2022 to 13 May 2025	Nil	Nil	0.23549	400,000	–	–	(400,000)	–	–
Other grantees in aggregate – employees	13 May 2022	13 May 2022 to 13 May 2025	Nil	Nil	0.23549	11,300,000	–	–	(11,300,000)	–	–

Notes:

(1) Refers to the weighted average closing price of the Shares immediately before the dates on which the awarded shares were vested during the financial year.

(2) The number of options available for grant under the scheme mandate as at 1 April 2025 and 30 September 2025 is 12,213,360 and 23,913,360 respectively.

(1) Disclosure pursuant to Rule 23.07(2) of the GEM Listing Rules

The particulars of 2012 Share Option Scheme during the six months ended 30 September 2025, years ended 31 March 2025, 31 March 2024, 31 March 2023 and 31 March 2022 are set out below:

Number of options available for grant under 2012 Share Option Scheme

At 31 March 2022 and 1 April 2022	23,689,360
Add: options lapsed during the year ended 31 March 2023	224,000 *(Note)*
Less: Granted to employees on 13 May 2022	(23,000,000)
At 31 March 2023	913,360
Add: options lapsed during the year ended 31 March 2024	2,000,000
At 31 March 2024	2,913,360
Add: options lapsed during the year ended 31 March 2025	9,300,000
At 31 March 2025	12,213,360
Add: options lapsed during the six months ended 30 September 2025	11,700,000
At 30 September 2025	23,913,360

Note: original 2,240,000 options has to take into account of share consolidation resulting in 224,000 options.

(2) Disclosure pursuant to Rule 23.07A of the GEM Listing Rules

The Remuneration committee of the Company (the "Remuneration Committee") reviewed matters related to 2012 Share Option Scheme under Chapter 23 of the GEM Listing Rules, approved the key terms of any new compensation and benefits plans that have a material financial, reputational and strategic impact on the Company during the six months ended 30 September 2025.

The Remuneration Committee has reviewed the performance of employees proposed to be granted of the options, identified their various target achievement and agreed that the grant would align the interests of the recommended employees (the "grantee"), of the Company and its shareholders, as the grant of the options would provide incentives to the grantee to work towards the continuous growth of the Company and would also reinforce their commitments to long term development of the Company, which is in line with the purpose of the 2012 Share Option Scheme.

During the six months ended 30 September 2025, no share option was granted or exercised and 11,700,000 share options was cancelled on the expiry date.

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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") throughout the six months ended 30 September 2025.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not have the Chief Executive Officer during the six months ended 30 September 2025. The Board is in the process of locating appropriate persons to fill the vacancy. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chief Executive Officer among themselves, as detailed below.

Based on Code C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

With reference to Code C.2.2, in each Board meeting, the director who proposes that meeting (the "Convenor") would generally be appointed as the chairman of the meeting in accordance with the articles of association of the Company, and he/she has to ensure all directors briefed on issues arising at board meeting.

With reference to Code C.2.3, the Convenor has to provide the meeting agenda and materials (the "Board Papers") to the company secretary, and the company secretary will then pass the Board Papers to other Board members for their review. Unless urgent matters to be discussed, it is the Board's practice that the Board Papers have to be given to the Board at least 3 days in advance of the Board meetings. Other Board members should have enough time to read the Board Papers and raise questions and/or request more information before holding the Board meetings. For the urgent Board meetings, the Convenor and/or company secretary have to contact individual Director about the details of the agenda meeting and the reasons of urgency. Every Board member has the right to request additional time to understand the agenda details and delay the Board meeting.

With reference to Code C.2.4, the executive Directors jointly provide leadership of the Board, and ensure the Board works effectively and perform its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. As mentioned above, all Directors have the rights to propose Board meetings. The company secretary has to summarise all agenda items and circulate the agenda to all Board members.

With reference to Code C.2.5, the Board members share the responsibility to ensure good corporate governance practices and procedures are established. It is the practice of the Board to discuss corporate governance issues in the meetings to approve the interim and annual results.

With reference to Code C.2.6, the executive Directors share the responsibility of encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interest of the Company. The Convenor has the responsibility to encourage other Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure the Board decisions fairly reflected Board consensus.

With reference to Code C.2.7, the non-executive Directors (including independent non-executive Directors) ("INED") hold at least a meeting among themselves annually, to consider and discuss any significant issues of the Company and the Board, without influence from the executive Directors.

With reference to Code C.2.8, the executive Directors share the responsibility of ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. It is a general practice that the executive Directors will discuss the shareholder's viewpoints with INED in the Board meeting following a shareholders' meeting.

With reference to Code C.2.9, the executive Directors share the responsibility of promoting a culture of openness and debate by facilitating the effective contribution of INED in particular and ensuring constructive relations between executive and INED. As mentioned above, all directors, including INED, have the right to propose a board meeting to discuss the issues they consider important, and enough time is reserved for all Directors to read the Board Papers and raise questions. It is the Board's practice to encourage the INED to raise their viewpoints in Board meetings.

With reference to Code C.6.3, it is the Company's practice that the company secretary report to the executive Directors.

BOARD OF DIRECTORS

The Board comprised three executive Directors, namely Mr. Zhao Xinyan (chairman of the Board), Mr. Zhang Yanqiang, and Mr. Gu Zhonghai and three independent non-executive Directors, namely, Mr. Chung Koon Yan, Ms. Zhao Yongmei and Mr. Jing Baoli.

The Board is responsible for reviewing, evaluating and finalising the Company's strategies and policies, annual budgets, business plans and performance, and has full access to adequate, reliable and timely information on the Group so as to enable them to make a timely decision. The Board also has the collective responsibility for leadership and control of, and for promoting the success of, the Group by directing and supervising the Group's affairs.

BOARD COMMITTEES

The Board has established three committees in accordance with the CG Code, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. These committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice when appropriate and upon request.

Audit Committee

The Audit Committee comprised 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 system, to assist the Board in its oversight of the completeness, accuracy and fairness of the financial statements of the Company, of the effectiveness and adequacy of risk management and the interim and annual reports of the Group, and of the performance of the Company's internal audit and compliance function.

Nomination Committee

The Nomination Committee comprised one executive Director, namely Mr. Zhang Yanqiang (chairman of the Nomination Committee), and two independent non-executive Directors, namely Ms. Zhao Yongmei and Mr. Jing Baoli. The Nomination Committee reviews the composition of the Board and nominates suitably qualified candidates to the Board, if necessary.

Remuneration Committee

The Remuneration Committee comprised one executive Director, namely Mr. Zhao Xinyan, and two independent non-executive Directors, namely Ms. Zhao Yongmei (chairman of the Remuneration Committee) and Mr. Jing Baoli. The Remuneration Committee reviews and determines the policy for the remuneration of directors and senior management of the Group.

INTERESTS OF DIRECTORS

As at 30 September 2025, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long Position in Shares and Underlying Shares of the Company

Name of Director	Number of ordinary shares of HK$0.10 each and the underlying shares			
	Personal interest	Corporate interest	Total number of shares	Approximate percentage of the issued share capital of the Company
Mr. Zhao Xinyan	1,750,000	47,378,000 *(Note 1)*	49,128,000	14.78%
Ms. Ng Mui King, Joky	–	33,792,000 *(Note 2)*	33,792,000	10.17%

Notes:

1. These shares are held by Win Bless Limited of which Mr. Zhao Xinyan is the beneficial owner.

2. These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 September 2025 was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 30 September 2025, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company)had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the issued share capital of the Company.

Long Position in Shares of the Company

Name of shareholder	Capacity/Nature of interest	Total number of ordinary shares of HK$0.10 each	Approximate percentage of the issued share capital of the Company
Win Bless Limited	Beneficial owner/Corporate	47,378,000 *(Note 1)*	14.25%
Mr. Zhao Xinyan	Interest in a controlled corporation	47,378,000 *(Note 1)*	14.25%
	Beneficial owner/Personal	1,750,000	0.53%
Gold City Assets Holdings Ltd.	Beneficial owner/Corporate	33,792,000 *(Note 2)*	10.17%
Ms. Ng Mui King, Joky	Interest in a controlled corporation	33,792,000 *(Note 2)*	10.17%
Ms. Lin Shunping	Beneficial owner/Personal	19,900,000 *(Note 3)*	5.99%

Notes:

1. These shares are held by Win Bless Limited, a company incorporated in Hong Kong of which the issued share capital is beneficially owned by Mr. Zhao Xinyan, an executive director of the Company.

2. These shares are held by Gold City Assets Holdings Ltd., a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky.

3. The shares were issued to Ms. Lin Shunping on 27 March 2020, pursuant to the convertible notes issued by the Company on 30 March 2015.

COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group during the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares (including the sale of treasury shares (as defined under the GEM Listing Rules)) of the Company during the six months ended 30 September 2025. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company’s shares during the six months ended 30 September 2025.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the consolidated financial statements, the Group had no other event after reporting period.

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company as of the date of this announcement, the Company has maintained sufficient public float required under the GEM listing rules.

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 directors’ 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 in the adopted code of conduct regarding the directors’ securities transaction throughout the six months ended 30 September 2025.

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

Hong Kong, 27 November 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.