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 2026

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

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

**Given that 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$34,496,000 for the year ended 31 March 2026, representing a decrease of approximately HK$10,796,000 or 23.84% as compared with the revenue of approximately HK$45,292,000 for the year ended 31 March 2025.

- The profit of the Company and its subsidiaries attributable to the owners of the Company is approximately HK$22,211,000 for the year ended 31 March 2026, representing an increase of approximately HK$30,665,000 or 362.73% as compared with the loss of approximately HK$8,454,000 for the year ended 31 March 2025.

- The board of directors of the Company does not recommend the payment of any dividend for the year ended 31 March 2026.

## 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 2026 together with the comparative figures for the corresponding period of last year.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**
*For the year ended 31 March 2026*

| | Notes | 2026 HK$'000 | 2025 HK$'000 (Restated) |
|---|---|---|---|
| **CONTINUING OPERATIONS** | | | |
| Revenue | 4 | **34,496** | 45,292 |
| Cost of sales | | **(25,823)** | (33,873) |
| Gross profit | | **8,673** | 11,419 |
| Other income and other gains, net | 5 | **988** | 2,490 |
| (Provision for)/reversal of impairment loss recognised in respect of trade and other receivables, net | | **(6,045)** | 2,314 |
| (Loss)/gain arising from changes in fair value less costs to sell of biological assets | | **(8,041)** | 40 |
| Selling and distribution costs | | **(1,725)** | (1,796) |
| Administrative and other operating expenses | | **(15,689)** | (17,563) |
| Finance costs | 7 | **(360)** | (284) |
| Loss before tax | 8 | **(22,199)** | (3,380) |
| Income tax credit | 9 | **–** | 29 |
| Loss for the year from continuing operations | 11 | **(22,199)** | (3,351) |
| **DISCONTINUED OPERATION** | | | |
| Profit/(loss) for the year from a discontinued operation | 11 | **36,161** | (5,541) |
| Profit/(loss) for the year | | **13,962** | (8,892) |
| **Profit/(loss) for the year attributable to:** | | | |
| Owners of the Company | | | |
| – From continuing operations | | **(13,950)** | (2,913) |
| – From a discontinued operation | | **36,161** | (5,541) |
| | | **22,211** | (8,454) |
| Non-controlling interests | | | |
| – From continuing operations | | **(8,249)** | (438) |
| | | **13,962** | (8,892) |
| | | ***HK cents*** | *HK cents* |
| **Earnings/(loss) per share** | | | |
| Basic and diluted | 13 | | |
| – From continuing operations | | **(4.20)** | (0.88) |
| – From a discontinued operation | | **10.88** | (1.67) |
| | | **6.68** | (2.55) |

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 2026*

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | | (Restated) |
| Profit/(loss) for the year | **13,962** | (8,892) |
| Other comprehensive income/(loss) for the year | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| – Exchange differences arising on translation of foreign operations | **2,834** | (1,160) |
| – Reclassification of cumulative translation reserve upon disposal of foreign operations | **7,104** | (206) |
| Other comprehensive income/(loss) for the year | **9,938** | (1,366) |
| **Total comprehensive income/(loss) for the year** | **23,900** | (10,258) |
| **Total comprehensive income/(loss) attributable to:** | | |
| Owners of the Company | | |
| – From continuing operations | **(12,877)** | (4,141) |
| – From a discontinued operation | **43,265** | (5,541) |
| | **30,388** | (9,682) |
| Non-controlling interests | | |
| – From continuing operations | **(6,488)** | (576) |
| | **23,900** | (10,258) |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 31 March 2026*

| | Notes | 2026<br>HK$'000 | 2025<br>HK$'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Right-of-use assets | | **5,648** | 6,284 |
| Property, plant and equipment | | **254** | 336 |
| Investment property | | **–** | 36,431 |
| Biological assets | | **19,026** | 26,038 |
| | | **24,928** | 69,089 |
| **Current assets** | | | |
| Properties held for sale | | **–** | 56,694 |
| Biological assets | | **916** | 1,057 |
| Trade receivables | 14 | **1,537** | 3,586 |
| Deposits, prepayment and other receivables | | **27,018** | 27,479 |
| Financial assets at fair value through profit or loss | | **192** | 1,091 |
| Cash and bank deposits | | **1,389** | 7,061 |
| | | **31,052** | 96,968 |
| **Current liabilities** | | | |
| Trade payables | 15 | **(13,858)** | (13,654) |
| Accruals and other payables | | **(13,672)** | (19,021) |
| Contract liabilities | | **(1,396)** | (1,110) |
| Lease liabilities | | **(610)** | (826) |
| Amount due to a shareholder | | **–** | (69,414) |
| Amounts due to directors | | **(10,774)** | (5,938) |
| Amounts due to related companies | | **–** | (50,923) |
| Amounts due to non-controlling interests | | **(33)** | (33) |
| | | **(40,343)** | (160,919) |
| **Net current liabilities** | | **(9,291)** | (63,951) |
| **Non-current liabilities** | | | |
| Lease liabilities | | **(205)** | (847) |
| Deferred tax liabilities | | **–** | (13,044) |
| Other borrowings | | **(2,843)** | (2,558) |
| | | **(3,048)** | (16,449) |
| **Net assets/(liabilities)** | | **12,589** | (11,311) |

| | 2026 | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Capital and reserves** | | |
| Share capital | **33,227** | 33,227 |
| Reserves | **(30,612)** | (61,000) |
| **Equity attributable to owners of the Company** | **2,615** | (27,773) |
| **Non-controlling interests** | **9,974** | 16,462 |
| | **12,589** | (11,311) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2026*

## 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 beneficially owned by Ms. Ng Mui King, Joky, an ex-non-executive director of the Company.

The Company is an investment holding company and its subsidiaries (together the "**Group**") are principally engaged in: (i) the intelligent advertising business; (ii) the agricultural, forestry and consumer products business; and (iii) the supply-chain business. The Group's property business was discontinued in the current year (see Note 11).

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 HKFRS ACCOUNTING STANDARDS

**Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards 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 2025 for the preparation of the consolidated financial statements:

| | |
|---|---|
| Amendments to HKAS 21 | Lack of Exchangeability |

The application of the amendments to an HKFRS Accounting Standard 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 HKFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards 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[2] |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity[2] |
| 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 Accounting Standards – Volume 11[2] |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency[3] |
| HKFRS 18 | Presentation and Disclosure in Financial Statements[3] |

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 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

The Group is currently assessing the possible impact of the above new and amended HKFRS Accounting Standards in the period of initial application. Except for the below, the Group has considered that the adoption of these new and amended HKFRS Accounting Standards is unlikely to have a material impact on the Group's consolidated financial statements.

**HKFRS 18 – Presentation and Disclosure in Financial Statements ("HKFRS 18")**
HKFRS 18 will replace HKAS 1 Presentation of Financial Statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax and to present two new defined subtotals. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

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

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards 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 from continuing operations of approximately HK$22,199,000 during the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$9,291,000.

Further, as at 31 March 2026, the Group's total current liabilities that fall due within 12 months of the reporting date amounted to approximately HK$40,343,000, while the Group recorded cash and cash equivalents of approximately HK$1,389,000 as at 31 March 2026.

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 directors not to demand immediate repayment for at least 15 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) Win Bless, a substantial shareholder of the Company, granted a loan facility of HK$7,000,000 to the Group. Win Bless will not demand the Group for repayment of such loan until all the other liabilities have been satisfied;

(iv) the Company will receive a gross proceeds up to HK$2,400,000 upon issuance of new shares under general mandate. Further details of the subscription of new shares were set out in the Company's announcement dated 22 June 2026; 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 2026 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:

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | | (Restated) |
| **CONTINUING OPERATIONS** | | |
| Provision of mobile advertising media services | **31,815** | 43,227 |
| Sales of goods | **2,681** | 2,065 |
| **Revenue from contracts with customers** | **34,496** | 45,292 |
| Timing of revenue recognition | | |
| At a point in time | **34,496** | 45,292 |

## 5. OTHER INCOME AND OTHER GAINS, NET

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | | (Restated) |
| **CONTINUING OPERATIONS** | | |
| **Other income** | | |
| Bank interest income | **1** | 8 |
| Sales of goods | **–** | 37 |
| Government grants *(note)* | **772** | – |
| Other income | **–** | 43 |
| Sub-total | **773** | 88 |
| **Other gains/(loss)** | | |
| Change in fair value of financial instruments at fair value through profit or loss | | |
| – Realised | **226** | (281) |
| – Unrealised | **(11)** | 262 |
| Gain on disposal of subsidiaries | **–** | 1,479 |
| Gain on derecognition of convertible note | **–** | 942 |
| Sub-total | **215** | 2,402 |
| | **988** | 2,490 |

*note:* For the year ended 31 March 2026, government grants of approximately HK$772,000 related to exemption of value-added-tax in the People's Republic of China (the "**PRC**") of the intelligent advertising business. There were no unfulfilled conditions or contingencies relating to these government grants.

## 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 |

The Property Business was discontinued in the current year. The segment information reported does not include any amounts for this discontinued operation. For details, please refer to Note 11.

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, 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 income tax payable, deferred tax liabilities, other borrowings 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**

**2026**

| | **Intelligent advertising business** *HK$'000* | **Agricultural, forestry and consumer products business** *HK$'000* | **Supply-chain business** *HK$'000* | **Total** *HK$'000* |
|---|---|---|---|---|
| **CONTINUING OPERATIONS** | | | | |
| Revenue from external customers | **31,815** | **2,681** | **–** | **34,496** |
| Total loss of reportable segments | **(9,555)** | **(8,307)** | **(278)** | **(18,140)** |
| Total assets of reportable segments | **29,105** | **25,914** | **167** | **55,186** |
| Total liabilities of reportable segments | **(24,402)** | **(294)** | **(26)** | **(24,722)** |
| Amounts included in the measure of segment profit or loss or segment assets: | | | | |
| Bank interest income | **1** | **–** | **–** | **1** |
| Finance costs | **(67)** | **–** | **–** | **(67)** |
| Depreciation of property, plant and equipment | **(78)** | **–** | **–** | **(78)** |
| Depreciation of right-of-use assets | **(557)** | **(79)** | **–** | **(636)** |
| Loss arising from changes in fair value less costs to sell of biological assets | **–** | **(8,041)** | **–** | **(8,041)** |
| Provision for impairment loss recognised in respect of trade and other receivables, net | **(6,045)** | **–** | **–** | **(6,045)** |

2025 (Restated)

| | Intelligent advertising business *HK$'000* | Agricultural, forestry and consumer products business *HK$'000* | Supply-chain business *HK$'000* | Total *HK$'000* |
|---|---|---|---|---|
| **CONTINUING OPERATIONS** | | | | |
| Revenue from external customers | 43,227 | 2,065 | – | 45,292 |
| Total loss of reportable segments | (1,222) | (240) | (60) | (1,522) |
| Total assets of reportable segments | 39,145 | 32,212 | 812 | 72,169 |
| Total liabilities of reportable segments | (11,559) | (459) | (2,605) | (14,623) |
| Amounts included in the measure of segment profit or loss or segment assets: | | | | |
| Bank interest income | 8 | – | – | 8 |
| Finance costs | (90) | – | – | (90) |
| Other income: Sales of goods | – | – | 37 | 37 |
| Depreciation of property, plant and equipment | (103) | – | – | (103) |
| 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 |
| Reversal of impairment loss recognised in respect of trade and other receivables, net | 2,314 | – | – | 2,314 |

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

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | | (Restated) |
| **CONTINUING OPERATIONS** | | |
| **Revenue** | | |
| Total revenue for reportable segments | **34,496** | 45,292 |
| Consolidated revenue | **34,496** | 45,292 |
| **Profit or loss** | | |
| Total loss for reportable segments | **(18,140)** | (1,522) |
| Unallocated corporate income | **215** | 2,421 |
| Unallocated corporate expenses | **(4,274)** | (4,279) |
| Consolidated loss before tax | **(22,199)** | (3,380) |
| **Assets** | | |
| Total assets for reportable segments for continuing operations | **55,186** | 72,169 |
| Unallocated corporate assets for continuing operations | **794** | 708 |
| **Discontinued operation** | | |
| – Property business | **–** | 93,180 |
| Consolidated total assets | **55,980** | 166,057 |
| **Liabilities** | | |
| Total liabilities for reportable segments for continuing operations | **(24,722)** | (14,623) |
| Unallocated corporate liabilities for continuing operations | **(18,669)** | (95,206) |
| **Discontinued operation** | | |
| – Property business | **–** | (67,539) |
| Consolidated total liabilities | **(43,391)** | (177,368) |

**(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 was no revenue from customers for the years ended 31 March 2026 and 2025 contributing over 10% of the total revenue of the Group.

## 7. FINANCE COSTS

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | | (Restated) |
| **CONTINUING OPERATIONS** | | |
| Imputed interests on convertible note | **–** | 173 |
| Imputed interests on other borrowings | **285** | – |
| Interest on lease liabilities | **75** | 111 |
| | **360** | 284 |

## 8. LOSS BEFORE TAX

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

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | | (Restated) |
| **CONTINUING OPERATIONS** | | |
| Auditors' remuneration for audit services | **550** | 520 |
| Staff costs (including directors' remuneration) *(Note 10)* | | |
| – salaries and other benefits | **8,904** | 10,375 |
| – contributions to defined contribution schemes | **752** | 876 |
| | **9,656** | 11,251 |
| Cost of inventories sold | **2,681** | 2,062 |
| Depreciation of property, plant and equipment *(note)* | **93** | 115 |
| Depreciation of right-of-use assets *(note)* | **883** | 1,174 |
| Research and development *(note)* | **928** | 3,023 |
| Short-term lease payments *(note)* | **–** | 45 |
| Provision for/(reversal of) impairment loss recognised in respect of trade and other receivables, net | **6,045** | (2,314) |

*note:* These items were included in the "administrative and other operating expenses".

## 9. INCOME TAX CREDIT

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | | (Restated) |
| **CONTINUING OPERATIONS** | | |
| **Deferred taxation** | | |
| Credited during the year | **–** | (29) |

## 10. EMPLOYEE BENEFIT EXPENSES

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | | (Restated) |
| **CONTINUING OPERATIONS** | | |
| Directors' remuneration: | | |
| – fees, salaries and other allowances | **2,445** | 1,883 |
| – retirement benefits scheme contributions | **170** | 160 |
| | **2,615** | 2,043 |
| Other employees (excluding directors): | | |
| – salaries and other benefits | **6,459** | 8,492 |
| – contributions to defined contribution schemes | **582** | 716 |
| | **7,041** | 9,208 |
| Sub-total | **9,656** | 11,251 |

## 11. DISCONTINUED OPERATION

On 23 June 2025, the Company as vendor and Ms. Liu Zhen (the "**Purchaser**") as purchaser entered into a 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 Limited at cash consideration of HK$1.00. The disposal was completed on 30 September 2025. Details were set out in the Company's announcements dated 23 June 2025, 6 August 2025 and 25 September 2025 and the Company's circular dated 25 August 2025.

Golden Strategy Limited and its subsidiaries (together, the "**Group**") carried out all of the Group's property business.

The comparative figures in the consolidated statement of profit or loss have been restated to re-present the property business as a discontinued operation.

The profit/(loss) from the discontinued property business is set out below.

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Profit/(loss) of the property business for the period/year | **44** | (5,541) |
| Gain on disposal of the property business *(Note 16)* | **36,117** | – |
| | **36,161** | (5,541) |

The results of the property business, which have been included in the consolidated statement of profit or loss, were as follows:

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Revenue | **308** | 995 |
| Cost of sales | **–** | – |
| Gross profit | **308** | 995 |
| Loss arising from change in fair value of investment property | **–** | (5,176) |
| Impairment loss on properties held for sale | **–** | (1,078) |
| Selling and distribution costs | **(29)** | (239) |
| Administrative and other operating expenses | **(235)** | (1,337) |
| Profit/(loss) before tax | **44** | (6,835) |
| Income tax credit | **–** | 1,294 |
| Profit/(loss) after tax of a discontinued operation | **44** | (5,541) |
| Profit on disposal of a discontinued operation | **36,117** | – |
| Profit/(loss) for the period/year from a discontinued operation | **36,161** | (5,541) |

Profit/(loss) for the period/year has been arrived at after charging/(crediting):

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Gross rental income from investment properties | **(308)** | (995) |
| Less: direct operating expenses arising from investment properties that generated rental income during the year | **–** | 187 |
| Less: direct operating expenses arising from investment properties that did not generate rental income during the year | **215** | 963 |
| | **(93)** | 155 |

## 12. DIVIDEND

No final dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend has been proposed by the board of directors subsequent to the end of the year (2025: nil).

## 13. EARNINGS/(LOSS) PER SHARE

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

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Profit/(loss) for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share | | |
| – from continuing operations | **(13,950)** | (2,913) |
| – from a discontinued operation | **36,161** | (5,541) |
| | **22,211** | (8,454) |
| | ***'000*** | *'000* |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share | **332,270** | 332,270 |

No diluted loss per share for the year ended 31 March 2026 was presented as there was no potential shares in issue for the year ended 31 March 2026.

For the year ended 31 March 2025, the basic and diluted loss per share are the same. 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 year ended 31 March 2025.

## 14. TRADE RECEIVABLES

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade receivables, gross | **31,759** | 28,041 |
| Less: Allowance for expected credit losses | **(30,222)** | (24,455) |
| | **1,537** | 3,586 |

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

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Not yet past due | **897** | 852 |
| 1 to 3 months past due | **640** | 1,248 |
| 3 to 6 months past due | **–** | 555 |
| Over 6 months past due | **–** | 931 |
| | **1,537** | 3,586 |

## 15. TRADE PAYABLES

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade payables | **13,858** | 13,654 |

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

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Within 3 months | **1,472** | 2,195 |
| Over 3 months but within 1 year | **769** | 1,147 |
| Over 1 year | **11,617** | 10,312 |
| | **13,858** | 13,654 |

## 16. DISPOSAL OF SUBSIDIARIES

**During the year ended 31 March 2026**

As detailed in Note 11, the Group discontinued its property business at the time of disposal of the Golden Strategy Group. The net liabilities of Golden Strategy Group at the date of disposals are as follows:

***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 bank deposits | **16** |
| Properties held for sale | **57,773** |
| Amount due to a shareholder | **(69,414)** |
| Amounts due to related companies | **(51,891)** |
| Other payables | **(3,789)** |
| Deferred tax liability | **(13,292)** |
| | **(43,467)** |

***Gain on disposal of a subsidiary***

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

***Net cash outflow arising on disposal***

| | ***HK$'000*** |
|---|---|
| Consideration received | **–*** |
| Less: cash and bank deposits disposed of | **(16)** |
| Net cash outflow | **(16)** |

**During the year ended 31 March 2025**

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 received | **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 deposits | **3** |
| Trade and other payables | **(2,027)** |
| | **(1,782)** |

* *Rounded to nearest thousand*

*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** |

## 17. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed below and elsewhere in these consolidated financial statements, there was no other significant event took place subsequent to the end of the reporting period.

As disclosed in the Company's announcement dated 22 June 2026, the Company proposed the subscription of new shares under general mandate to raise capital up to approximately HK$2,400,000, before expenses, by issuing up to 32,000,000 shares to an independent third party. The subscription is expected to be completed by the end of September 2026.

## 18. COMPARATIVE FIGURES

On 22 June 2026, the Company entered into the subscription agreement with a subscriber pursuant to which the Company has conditionally agreed to issue, and the subscriber has conditionally agreed to subscribe for 32,000,000 shares at HK$0.075 per share. Further details were disclosed in the Company's announcement dated 22 June 2026 (the "**Announcement**"). The completion of issuance of ordinary shares is subject to fulfillment of the conditions precedents as set out in the Announcement. Up to the date of approval and authorisation to issue the consolidated financial statements, the subscription is not yet completed.

## MANAGEMENT DISCUSSION AND ANALYSIS

## RESULTS OF OPERATIONS

The Group recorded a turnover of approximately HK$34,496,000 for the year ended 31 March 2026, representing a decrease by approximately 23.84% as compared to the turnover of approximately HK$45,292,000 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$15,689,000 compared with approximately HK$17,563,000 of the previous corresponding year, representing decrease of approximately 10.67%, mainly resulted from the decrease in research and development expenses on the development of a programmatic intelligent advertising and programmatic content operation system. A loss arising from changes in fair value less costs to sell of biological assets of approximately HK$8,041,000 was recognised for the year. Provision of approximately HK$6,045,000 for impairment loss in respect of trade and other receivables was recognised for the year. Loss/(profit) attributable to owners of the Company for the year ended 31 March 2026 was approximately HK$13,950,000 (loss from continuing operation) and HK$36,161,000 (profit from discontinued operation), net profit HK$22,211,000, the situation was greatly improved compared to the loss attributable to owners of the Company incurred for last year of approximately HK$8,454,000 mainly attributable to gain on disposal of the property business.

## BUSINESS REVIEW

### Intelligent Advertising

Shenzhen Zhixunpai Information Technology Company Ltd., a subsidiary of the Company, continued to face significant challenges during the year as the contraction in China's property market severely impacted advertising demand from real estate clients. The persistent difficulties in the property sector have resulted in severe cash flow issues for many developers and significant cuts in advertising budgets, directly affecting the Group's intelligent advertising revenue.

For the year ended 31 March 2026, revenue generated from the provision of intelligent advertising services amounted to approximately HK$31,815,000, representing a decrease of approximately 26.40% compared to the revenue of approximately HK$43,227,000 recorded in the previous year. This decline reflects the ongoing weakness in property-related advertising spending and the broader economic slowdown that has affected advertiser confidence across multiple sectors.

In response to these challenges, the Group is actively diversifying the applications of its proprietary Big Data and AI technological platforms to better align with current market conditions. We are 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 in the short video and social media sectors, where advertising spending has proven more resilient.

The Group is also exploring opportunities to leverage its AI capabilities in the supply chain domain, where data analytics and intelligent optimisation can create significant value. By expanding these verticals, we aim to uncover additional growth opportunities and diversify our revenue streams beyond traditional property-focused advertising.

**Agricultural, Forestry and Consumer Products Business**

The demand for our agricultural and forestry products has experienced modest growth during the year, supported by resilient demand for essential food products. The Group has continued to focus on optimising its product offerings and exploring opportunities in the Chinese medicine sector, which we believe offers significant growth potential given the widespread consumption of traditional Chinese medicine in China.

For the year ended 31 March 2026, revenue generated from the sales of agricultural, forestry, and consumer products was approximately HK$2,681,000, representing an increase of approximately 29.83% compared to the revenue of approximately HK$2,065,000 recorded in the previous year.

**Supply-chain Business**

In response to the evolving market landscape, the Group has prioritised the development of its supply chain capabilities with a specific focus on consumer end products, particularly in the beauty and personal care sector. Leveraging our intelligent advertising platform's extensive consumer data, market trend analysis, and AI-driven insights, we are uniquely positioned to identify high-demand beauty products and develop the supply chain infrastructure to bring them to market efficiently.

The Group is actively pursuing investment opportunities in the beauty and personal care market, where our intelligent advertising capabilities provide us with a distinct strategic advantage. Our proprietary Big Data and AI platforms analyse consumer behaviour, social media trends, and market demand in real time, enabling us to identify emerging beauty product opportunities with precision. We are exploring partnerships with beauty product manufacturers and distributors to build a supply chain that can rapidly bring data-informed consumer end products to market. In parallel, the Group continues to evaluate opportunities in artificial intelligence, renewable energy, and high-technology sectors where our consumer insights and analytical capabilities can create additional value.

For the year ended 31 March 2026, no revenue was generated from the sales of supply-chain products, as the Group remains in the investment and development phase for this business segment. However, we have made significant progress in identifying potential beauty product partnerships, evaluating supply chain technologies, and developing our operational capabilities to bring consumer end products to market. We expect to commence generating revenue from this segment in the coming financial year.

**Discontinued Property Business**

The Group previously owned 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 metres ("**sq.m.**"). This property featured a gross floor area of about 27,134.46 sq.m., including a basement floor, and served four primary functions: residential, commercial, basement car park, and facilities.

Due to the unfavourable conditions in the Chinese property market, the Group made the strategic decision to dispose of this property.

For the year ended 31 March 2026, revenue generated from the property business (prior to its classification as discontinued) was approximately HK$308,000, primarily from short-term leasing of the commercial portion of the property. Following the completion of the Disposal, the property business has been classified as a discontinued operation, and the Group will no longer have any interests in the property sector.

The Disposal represents a key milestone in the Group's strategic transformation, enabling the Group to focus its resources on business segments with greater growth potential and to improve its overall financial position. The Board believes that the Disposal is in the best interests of the Company and its shareholders as a whole.

## 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 2026, cash and bank deposits of the Group amounted to approximately HK$1,389,000 representing a decrease of approximately 80.33% comparing with the cash and bank deposits of approximately HK$7,061,000 as at 31 March 2025. The Group's net current liabilities, which comprised biological assets, trade and other receivables, financial assets at fair value through profit or loss, cash and bank deposits, trade and other payables, contract liabilities, lease liabilities, amounts due to directors, and amounts due to non-controlling interest, amounted to approximately HK$9,291,000 as at 31 March 2026 (2025: HK$63,951,000).

The Group's gearing ratio, which was defined as the ratio of debt to equity, was 500.04% as at 31 March 2026 and not applicable as at 31 March 2025 as the balance of net debt was lower (in 2026) and greater (in 2025) 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 2026, 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 2026 and 2025, the Group had no material outstanding capital commitments.

## INFORMATION ON EMPLOYEES

As at 31 March 2026, the Group had 50 employees (2025: 91). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonuses. Various types of trainings were provided to the employees. The total staff cost (including Directors' emoluments and mandatory provident funds contributions) for the year ended 31 March 2026 amounted to approximately HK$9.66 million (2025: approximately HK$11.25 million (restated)).

## EVENT AFTER REPORTING PERIOD

On 22 June 2026, the Company entered into the subscription agreement with a subscriber pursuant to which the Company has conditionally agreed to issue, and the subscriber has conditionally agreed to subscribe for 32,000,000 shares at HK$0.075 per share. Further details were disclosed in the Company's announcement dated 22 June 2026 (the "**Announcement**"). The completion of issuance of ordinary shares is subject to fulfillment of the conditions precedents as set out in the Announcement. Up to the date of approval and authorisation to issue the consolidated financial statements, the subscription is not yet completed.

## 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 2026.

## 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 2026.

## 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 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 2026, 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 5 audit committee meetings were held.

## CORPORATE GOVERNANCE PRACTICE

The Company is devoted to achieve and maintain high standards of corporate governance and has adopted the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Company has fully complied with the CG Code during the year ended 31 March 2026.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry of all the Directors, all Directors confirmed that they have fully complied with the required standards set out in the Model Code and there was no event of non-compliance during the year ended 31 March 2026.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities including the sale of treasury shares (as defined under the Listing Rules) during the year. As at 31 March 2026, there were no treasury shares held by the Company.

## 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 2026. 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 2026.

### Material Uncertainties Relating to Going Concern

We draw attention to Note 3 in the consolidated financial statements, which indicates that the Group incurred a loss from continuing operations of approximately HK$22,199,000 for the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$9,291,000. 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.

## REVIEW OF FINANCIAL INFORMATION

The Group's consolidated financial statements and final results for the Reporting Period have been reviewed by the Audit Committee, which takes the view that the applicable accounting standards and requirements have been complied with by the Company and that adequate disclosures have been made.

## 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 2026 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, 29 June 2026

*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.hkexnews.hk) for at least 7 days from the date of its publication and on the Company website (www.gwchl.com).*