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 2026

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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.

HIGHLIGHTS

- Revenue was approximately HK$24,876,000 for the six months ended 30 September 2026, compared with the revenue of approximately HK$15,126,000 for the corresponding periods of last year.

- Profit attributable to owners of the Company was approximately HK$8,714,000 for the six months ended 30 September 2026, versus the profit attributable to owners of the Company of approximately HK$37,251,000 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 2026 (six months ended 30 September 2025: 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, and (iii) supply-chain business. For the six months ended 30 September 2026, there were no significant changes in the nature of the Group's principal activities.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

Intelligent Advertising

In the first half of 2026, China's digital advertising market demonstrated resilience and renewed growth momentum despite lingering macroeconomic uncertainties. According to data released by the State Administration for Market Regulation (SAMR), advertising business revenue of leading industry players totaled approximately RMB1.04 trillion in H1 2026, representing an 11.3% year-on-year increase. Internet advertising placement revenue was the main driver, surging 25.3% to RMB612.1 billion and accounting for roughly 86% of total placement revenue. A survey of advertisers by Miaozhen Marketing Science Academy indicated expectations of around 10% average growth in total marketing spend for the full year 2026. Short-form video, social media, and AI-driven precise targeting continued to dominate incremental budgets, while programmatic and data-driven solutions gained further traction. Although property-related advertising remained constrained by the prolonged real estate adjustment, broader consumer, entertainment, and commerce verticals provided offsetting support. The integration of AI for personalization, content generation, and performance optimization remained a key industry differentiator.

Agricultural, Forestry and Consumer Products Business

Chinese agricultural producers continued to face structural headwinds in the first half of 2026, including arable land constraints, soil quality issues, labour shortages, and increasingly frequent extreme weather events. These factors limited output growth and reinforced government emphasis on agricultural modernisation and food security. Demand for traditional agricultural and forestry products remained subdued, placing the segment in a clear downturn cycle. In contrast, the traditional Chinese medicine (TCM) and health-supplement sector exhibited stronger momentum. Industry estimates place the TCM health products and dietary supplements market on a growth trajectory of approximately 12% in 2026, supported by rising health awareness, an aging population, and policy support for high-quality development and standardisation of herbal raw materials. Functional products targeting specific demographics (e.g., cardiovascular care for seniors and stress/immune support for urban consumers) were particular growth areas.

Supply-chain Business

Global supply chains in 2026 continued to face disruptions from geopolitical tensions, residual Red Sea routing issues, and fluctuating commodity and logistics costs. At the same time, robust export demand from overseas markets, particularly for industrial products, information technology equipment, high-tech consumer goods, and selected consumer categories, created concrete opportunities for well-positioned supply-chain operators. Demand channeled through major e-commerce platforms further supported volume flows in these categories, reinforcing the value of established networks that can efficiently source, coordinate, and deliver products. Operators with existing relationships and logistical capabilities are well placed to capture these export-driven opportunities and to support platform-linked demand with greater efficiency and reliability. Geopolitical tensions, including disruptions around the Strait of Hormuz, have kept oil prices elevated (with Brent recently trading in the low-to-mid $90s), adding further cost and supply pressure on fossil-based energy. These conditions are accelerating the shift toward the New Energy sector. Within it, the new energy vehicles (NEV)/transports segment stands out for its direct reach to consumers: China Association of Automobile Manufacturers data show NEV sales reaching a record 1.94 million units in October 2026 (up 13.1% year-on-year), with exports surging approximately 140% to 606,000 units, and NEVs accounting for over 60% of new car sales. This combination of policy support, consumer adoption, and export momentum creates attractive investment opportunities in the segment.

Property Business

Following the completion of the disposal of the Leshan mixed-use development subsidiary on 30 September 2025, the Group no longer holds material property development or investment assets. Management continues to monitor market conditions but maintains a cautious stance toward any re-entry.

BUSINESS REVIEW

Intelligent Advertising

Shenzhen Zhixunpai Information Technology Company Ltd. continued to operate in a challenging environment shaped by reduced advertising budgets from property-related clients. The Group maintained its strategic pivot, directing its proprietary big-data and AI technology platforms toward higher-growth verticals including short-video platforms, social media, cross-border digital marketing, and AI-supported tools for investment and consumer decision-making. These efforts aim to reduce reliance on traditional real-estate advertising while capturing opportunities in data-driven applications. For the six months ended 30 September 2026, revenue generated from the provision of intelligent advertising services amounted to approximately HK$24,876,000.

Agricultural, Forestry and Consumer Products Business

Demand for the Group’s traditional agricultural and forestry products remained weak during the period, consistent with the segment’s downturn cycle. In response, the Group is minimizing the resources invested in this segment while continuing to evaluate selective opportunities in the traditional Chinese medicine and health-supplement sector, where structural growth is supported by both domestic consumption trends and selective export potential. No revenue was generated from the sales of agricultural, forestry and consumer products for the six months ended 30 September 2026. Management is looking at other opportunities that offer more attractive risk-return profiles.

Supply-chain Business

Trading activity remained minimal during the period as the Group continued to prioritise strategic repositioning and resource allocation. Building on its established supply-chain network and relationships, the Group is actively pursuing concrete opportunities arising from strong export demand in industrial products, information technology, high-tech consumer goods, and related categories. Demand flowing through major e-commerce platforms is further enhancing the commercial viability of these channels. The Group's data analytics and intelligent advertising capabilities are being applied to strengthen partner coordination, improve demand visibility, and enhance operational efficiency across the network. Ongoing discussions with partners in food, home, and high-tech consumer segments are advancing preparations for expanded activities that capitalise on these export and platform-driven opportunities. In addition, the Group is actively looking for investment opportunities in the New Energy sector, with particular focus on the new energy transports segment given its direct connection to the consumer market and strong export performance. For the six months ended 30 September 2026, no revenue was generated from the supply-chain business.

Property Business

Management remains open to selective, risk-adjusted property-related opportunities should market conditions stabilise, but currently prioritises capital allocation toward the Group's technology and consumer-oriented growth initiatives.

OUTLOOK

The operating environment for the remainder of 2026 and into 2027 is expected to remain mixed. While consumer confidence is gradually improving in selected categories and digital advertising continues to expand, structural challenges in real estate and certain traditional commodity markets persist. Geopolitical and trade uncertainties continue to influence global supply chains.

The Group's strengthened balance sheet following the property disposal provides greater flexibility to pursue selective growth initiatives. Management intends to continue leveraging core competencies in artificial intelligence, big data analytics, and digital marketing, while also drawing on the Group's existing supply-chain network. These capabilities are being directed toward capturing concrete opportunities driven by export demand and platform-linked flows in higher-value product categories. In particular, structural pressure on traditional energy from rising AI-related electricity demand and geopolitically elevated oil prices is opening attractive opportunities in the New Energy sector, especially in new energy transports that reach the consumer segment and benefit from strong export growth, and the Group is actively seeking investment opportunities in this area.

In parallel, the Group is advancing preparatory work for a new business initiative that builds on its existing strengths in supply-chain coordination and data-driven capabilities. The initiative is focused on converting export demand and opportunities linked to major e-commerce platforms into scalable activities. The Group will maintain a conservative and prudent approach to new investments, proceeding with opportunities that demonstrate clear strategic fit and attractive risk-adjusted returns. Cost discipline and operational efficiency will remain priorities as the Group seeks to improve the profitability of its continuing operations. Resources allocated to the agricultural and forestry segment will continue to be minimized in light of its downturn cycle.

RISK FACTORS

Market Risk

China's economic growth remains under pressure amid lingering uncertainties. The property sector continues its prolonged adjustment, with the National Bureau of Statistics reporting that property development investment fell 20.6% year-on-year in the first three quarters of 2026 and new home prices in major cities still declining on a year-on-year basis, albeit at a moderating pace. Consumer confidence remains fragile in several categories, and advertising budgets, particularly those linked to property-related clients, are likely to stay constrained. This continues to weigh on the Group's intelligent advertising business.

At the same time, surging electricity demand from AI data centres is placing structural pressure on traditional thermal power generation. According to the National Bureau of Statistics, thermal power output declined 0.1% year-to-date through October 2026 and fell for four consecutive months, while wind and solar generation expanded strongly. These conditions create opportunities in the New Energy sector, particularly in new energy vehicles and transports that reach the consumer segment, but also introduce volatility in energy costs, supply-chain reliability and overall economic sentiment that could affect the Group's supply-chain activities, any new investments, and client demand.

Trade and export-related risks remain relevant. While export demand for certain industrial products, high-tech consumer goods and new energy vehicles has been strong (China Association of Automobile Manufacturers data show NEV exports rising approximately 140% year-on-year in October 2026), overseas markets have introduced or are considering barriers, including tariffs on Chinese-made vehicles. Domestically, the announced reduction in the NEV export VAT rebate rate from 13% to 9% effective April 2027 may affect profitability in related supply chains. Any escalation in trade measures or further shifts in policy could adversely affect the Group's supply-chain business and the attractiveness of potential new investments.

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. Although the Group is minimizing resources allocated to this segment amid the current downturn cycle, residual exposure to cultivation assets or related commitments remains subject to these natural risks. Extreme weather events may also indirectly affect logistics reliability for supply-chain activities.

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. In the intelligent advertising business, regulatory scrutiny has intensified, with the State Administration for Market Regulation conducting enforcement campaigns in 2026 targeting superlative claims, missing disclaimers and unverifiable endorsements, and introducing guidelines that place the burden of proof on advertisers. Non-compliance could result in fines, campaign suspensions or reputational damage.

Whilst the Group manages compliance proactively and procures 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 the Group's business is largely dependent on a steady and balanced regulatory environment. Unanticipated changes in policies or regulatory practices by the relevant authorities – including advertising rules, cross-border trade measures, data and cybersecurity requirements, or policies applicable to new energy and export activities – may require the Group to change its business strategies and practices, and consequently, may cause material effect on its business.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2026, the Group's cash and bank deposits amounted to approximately HK$2,593,000 which has increased by approximately 86.68% when comparing with the cash and bank deposits of approximately HK$1,389,000 as at 31 March 2026.

As at 30 September 2026, the Group had net current liabilities of approximately HK$4,743,000 (31 March 2026: net current liabilities HK$9,291,000).

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 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.

The share capital of the Company as at 30 September 2026 is as follows:

	Number of shares	Amount
	('000)	(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 357.76% as at 30 September 2026 (31 March 2026: 500.04%).

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any material contingent liabilities (31 March 2026: nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group had approximately 47 employees (31 March 2026: 50 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 2026, the Group recorded a total revenue of approximately HK$24,876,000, representing an increase of approximately 64.46% as compared with a total revenue of approximately HK$15,126,000 for the corresponding period of last year, mainly attributable to the increase in revenue generated from the intelligent advertising business due to set up motivation strategy and policy by the management of the Company.

Administrative and other operating expenses for the six months ended 30 September 2026 amounted to approximately HK$5,619,000, representing a decrease of approximately 6.46% as compared with the administrative and other operating expenses of approximately HK$6,007,000 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$8,714,000 for the six months ended 30 September 2026, which was approximately 76.6% lower than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK$37,251,000, mainly attributable to the major transaction on disposal of subsidiaries last year.

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 2026 and the condensed consolidated statement of financial position of the Group as at 30 September 2026, 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

		(Unaudited)	
		Six months ended 30 September	
		2026	2025
	Notes	**HK$'000**	HK$'000
Revenue	2	**24,876**	15,126
Cost of sales		**(14,900)**	(9,316)
Gross profit		**9,976**	5,810
Other income and other gains and loss, net	3	**(184)**	563
Gain arising from changes in fair value less costs to sell of biological assets		**2,500**	11
Gain on disposal of subsidiary	23	**545**	36,117
Selling and distribution costs		**(1,219)**	(658)
Administrative and other operating expenses		**(5,619)**	(6,007)
Finance costs		**(19)**	(30)
Profit before tax	5	**5,980**	35,806
Income tax credit	6	**5**	24
Profit for the period		**5,985**	35,830
Profit for the period attributable to:			
Owners of the Company		**8,714**	37,251
Non-controlling interests		**(2,729)**	(1,421)
		5,985	35,830
Basic and diluted profit per share (HK cents)	7	**2.62**	11.21

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	(Unaudited)	
	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Profit for the period	**5,985**	35,830
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
– Exchange differences arising on translation of foreign operations	**101**	1,861
Other comprehensive income for the period, net of tax	**101**	1,861
Total comprehensive income for the period	**6,086**	37,691
Total comprehensive income/(loss) attributable to:		
Owners of the Company	**936**	37,980
Non-controlling interests	**5,150**	(289)
	6,086	37,691

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**(Unaudited) 30 September 2026** HK$'000	(Audited) 31 March 2026 HK$'000
Non-current assets			
Right-of-use assets	9	**5,504**	5,648
Property, plant and equipment	10	**223**	254
Biological assets	11	**22,231**	19,026
		27,958	24,928
Current assets			
Biological assets	11	**1,490**	916
Trade receivables	12	**4,665**	1,537
Deposits, prepayments and other receivables	12	**27,478**	27,018
Financial assets at fair value through profit or loss	13	**99**	192
Cash and bank deposits	14	**2,593**	1,389
		36,325	31,052
Current liabilities			
Trade payables	15	**(14,329)**	(13,858)
Accruals and other payables	15	**(13,465)**	(13,672)
Contract liabilities	16	**(722)**	(1,396)
Lease liabilities	17	**(521)**	(610)
Amounts due to directors	18	**(11,998)**	(10,774)
Amounts due to non-controlling interests	18	**(33)**	(33)
		(41,068)	(40,343)
Net current liabilities		**(4,743)**	(9,291)

	Notes	**(Unaudited)** **30 September 2026** **HK$'000**	(Audited) 31 March 2026 HK$'000
Non-current liabilities			
Lease liabilities	17	**–**	(205)
Other borrowings	19	**(2,745)**	(2,843)
		(2,745)	(3,048)
Net assets		**20,470**	12,589
Capital and reserves			
Share capital	20	**33,227**	33,227
Reserves		**(29,676)**	(30,612)
Equity attributable to owners of the Company		**3,551**	2,615
Non-controlling Interests		**16,919**	9,974
Total equity		**20,470**	12,589

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company								
		Share capital	**Share premium**	**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
At 1 April 2026 (audited)		**33,227**	**286,786**	**6,574**	**–**	**1,137**	**(325,109)**	**2,615**	**9,974**	**12,589**
Total comprehensive income/ (loss)for the period (unaudited)		**–**	**–**	**–**	**–**	**(2,316)**	**3,252**	**936**	**5,150**	**6,086**
Disposal of subsidiaries (unaudited) (Note 23)	23	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,795**	**1,745**
At 30 September 2026 (unaudited)		**33,227**	**286,786**	**6,574**	**–**	**(1,179)**	**(321,857)**	**3,551**	**16,919**	**20,470**
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)		–	–	–	–	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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Net cash generated from operating activities	**4,312**	33,230
Net cash used in investing activities	**(77)**	(36,078)
Net cash used in financing activities	**(324)**	(462)
Net increase/(decrease) in cash and cash equivalents	**3,911**	(3,310)
Cash and cash equivalents at 1 April	**1,389**	7,061
Effect of foreign exchange rate changes	**(2,707)**	(1,178)
Cash and cash equivalents at 30 September	**2,593**	2,573
Analysis of cash and cash equivalents at 30 September:		
Cash and bank deposits	**2,593**	2,573

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

GENERAL INFORMATION

Great World Company Holdings Ltd (the "Company", collectively with its subsidiaries, the "Group") was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Office No.4, 21st floor, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Group principally engaged in:

Provision of mobile advertising media services for intelligent advertising and property market customers in the People's Republic of China.

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.

Sales of industrial, information technology and other products as well as related R&D and product manufacturing activities.

The condensed consolidated financial statements for the six months ended 30 September 2026 (the "Period") are presented in Hong Kong dollars ("HK$") which is same as the functional currency of the Company. The condensed consolidated financial statements are presented in the nearest thousand ("HK$'000") unless otherwise stated.

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.

Principal Accounting Policies

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. Revenue

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Provision of mobile advertising media services	**24,876**	14,818
Sales of goods	**–**	–
Rental income	**–**	308
	24,876	15,126

3. Other gains/(losses)

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Bank and other interest income	**1**	1
Change in fair value of financial instruments at fair value through profit or loss		551
– Realised	**(12)**	
– Unrealised	**(152)**	
Loss on extinguishment of other borrowing	**(23)**	–
Sundry income	**2**	11
	(184)	563

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 three 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

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.

4. Segment information (Continued)

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 2026			
	Intelligent advertising business	**Agricultural, forestry and food products business**	**Supply chain business**	**Total**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**
Revenue from external customers	**24,876**	**–**	**–**	**24,876**
Total profit/(loss) before tax of reportable segments	**3,600**	**2,385**	**(640)**	**5,345**
Total assets of reportable segments	**33,609**	**29,844**	**140**	**63,593**
Total liabilities of reportable segments	**(20,942)**	**(935)**	**(8)**	**(21,885)**
Amounts included in the measure of segment profit or loss or segment assets:				
Bank interest income	**1**	**–**	**–**	**1**
Financial cost	**(18)**	**–**	**–**	**(18)**
Depreciation of property, plant and equipment	**(39)**	**–**	**–**	**(39)**
Depreciation of right-of-use assets	**(264)**	**(16)**	**–**	**(280)**
Gain arising from changes in fair value less costs to sell of biological assets	**–**	**2,500**	**–**	**2,500**
Provision for impairment loss recognised in respect of trade and other receivables	**–**	**–**	**–**	**–**

4. Segment information (Continued)

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

	(Unaudited)			
	Six months ended 30 September 2025			
	Intelligent advertising business	Agricultural, forestry and food products business	Supply chain business	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Revenue from external customers	14,818	–	–	15,126
Total profit/(loss) before tax of reportable segments	742	(96)	(698)	(52)
Total assets of reportable segments	40,094	33,029	151	73,274
Total liabilities of reportable segments	(21,453)	(1,096)	(162)	(22,711)
Amounts included in the measure of segment profit or loss or segment assets:				
Bank interest income	1	–	–	1
Finance cost	(30)	–	–	(30)
Depreciation of property, plant and equipment	(39)	–	–	(39)
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	–	–	–	–

4. Segment information (Continued)

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

	(Unaudited)	
	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Revenue		
Total revenue for reportable segments	**24,876**	15,126
Consolidated revenue	**24,876**	15,126
Profit/(loss) before tax		
Total profit/(loss) for reportable segments	**5,345**	(234)
Gain on disposal of subsidiary	**545**	36,117
Unallocated corporate income/(expenses)	**90**	(77)
Consolidated profit before tax	**5,980**	35,806
	(Unaudited)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
Assets		
Total assets for reportable segments	**63,593**	55,186
Unallocated corporate assets	**690**	794
Consolidated total assets	**64,283**	55,980
Liabilities		
Total liabilities for reportable segments	**(21,885)**	(24,722)
Unallocated corporate liabilities	**(21,928)**	(18,669)
Consolidated total liabilities	**(43,813)**	(43,391)

5. Profit before tax

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Profit before tax has been arrived at after charging:		
Staff costs (including directors' remuneration)		
– fees, salaries, wages, other benefits and contributions to retirement plans	**4,346**	4,317
Cost of inventories sold	**–**	9,316
Depreciation of property, plant and equipment	**39**	43
Depreciation of right-of-use assets	**280**	471
Short-term lease payments	**288**	178

6. Income tax

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Current tax:		
PRC Enterprise Income Tax credit	**5**	24
Income tax credit for the period	**5**	24

6. Income tax (Continued)

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 2026 as the Group had no assessable profit.

PRC Enterprise Income Tax for the six months ended 30 September 2026 represented the amount charged/paid net of the amount refunded during the period.

7. Basic and diluted profit per share

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

	(Unaudited)	
	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Profit for the purpose of calculating basic and diluted profit per share	**8,714**	37,251
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted profit per share	**332,270**	332,270

Diluted profit per share for profit attributable to the owners of the Company for the six months ended 30 September 2026 and six months ended 30 September 2025 were the same as basic profit per share because no share options and the conversion of convertible note of the Company were existent.

8. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

9. Right-of-use assets

	Land use right	Office premises	Total
	HK$'000	HK$'000	HK$'000
At 1 April 2026 (audited)			
Carrying amount	4,950	698	5,648
At 30 September 2026 (unaudited)			
Carrying amount	5,068	436	5,504
For the six months ended 30 September 2026 (unaudited)			
Depreciation charges	(42)	(280)	(322)
Exchange alignment	160	18	178
For the six months ended 30 September 2025 (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)			338
Additions to right-of-use assets (unaudited)			–

The land use right of the Group is located in the PRC with a remaining period of 56 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

During the Period, the Group acquired property, plant and equipment at a cost of approximately HK$223,000 (six months ended 30 September 2025: approximately HK$254,000).

For the purpose of the impairment assessments and the determination of the recoverable amounts of the property, plant and equipment and the right-of-use assets as at 30 September 2026, the management of the Group estimated the recoverable amounts of the cash generating units to which these assets belong, with the support of valuations performed by an independent valuer engaged by the Company.

11. Biological assets

11.

	HK$'000
At 1 April 2026 (audited)	19,942
Increase due to plantation (unaudited)	634
Gain arising from changes in fair value less costs to sell (unaudited)	2,500
Exchange alignment (unaudited)	645
At 30 September 2026 (unaudited)	23,721

11. Biological assets (Continued)

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)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
Non-current portion	**22,231**	19,026
Current portion	**1,490**	916
	23,721	19,942

12. Trade receivables, and deposits, prepayments and other receivables

	(Unaudited)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
Trade receivables, gross		
Trade receivables	**34,887**	31,759
Allowance for expected credit losses	**(30,222)**	(30,222)
	4,665	1,537
Deposits, prepayment and other receivables		
Other receivables	**202**	208
Prepayments	**22,773**	22,334
Deposits	**4,503**	4,476
	27,478	27,018

Note: At 30 September 2026 and 31 March

2026. Prepayments mainly include the amounts paid to suppliers.

12. Trade receivables, and deposits, prepayments and other receivables (Continued)

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

	(Unaudited)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
Not yet past due	**2,331**	897
1 to 3 months past due	**2,334**	640
3 to 6 months past due	**–**	–
Over 6 months past due	**–**	–
	4,665	1,537

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

13. Financial assets at fair value through profit or loss

	(Unaudited)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
Equity securities listed in Hong Kong	**99**	192

14. Cash and bank deposits

	(Unaudited)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
Hong Kong Dollar ("HK$")	**145**	505
Renminbi ("RMB")	**2,448**	884
	2,593	1,389

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.

15. Trade payables and accruals and other payables

	(Unaudited)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
Trade payables	**14,329**	13,858
Other payables	**6,605**	5,040
Deposit received	**1,200**	8,214
Accruals	**5,660**	418
	13,465	13,672
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	**725**	1,472
3 months to 12 months	**–**	769
Over 12 months	**13,604**	11,617
	14,329	13,858

15. Trade payables and accruals and other payables (Continued)

Notes:

(a) Other payables as at 30 September 2026 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 2026 represents deposit received from the subscriber. Mr. Hou Yong to subscribe the first tranche of 16,000,000 subscription shares on 23 June 2026, and the subscription was not yet completed up to the reporting period.

16. Contract liabilities

	(Unaudited)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
Provision of mobile advertising media services	**722**	1,396

As at 1 April 2025, the Group had contract liabilities of approximately HK$1,110,000.

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 after the end of the reporting periods.

17. Lease liabilities

	(Unaudited)		(Audited)	
	30 September 2026		31 March 2026	
	Present value of the minimum lease payments	**Total minimum lease payments**	Present value of the minimum lease payments	Total minimum lease payments
	HK$'000	**HK$'000**	HK$'000	HK$'000
Within one year	**521**	**533**	610	638
After one year but within five years	**–**	**–**	205	207
	521	**533**	815	845
Total future interest expenses		**(12)**		(30)
Present value of lease liabilities		**521**		815
Amount due for settlement within 12 months (shown under current liabilities)		**(521)**		(610)
Amount due for settlement after 12 months (shown under non-current liabilities)		**–**		205

18. Amounts due to directors/non-controlling interests

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

19. Other borrowings

Analysis of balance into current and non-current portions:

	(Unaudited)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
After one year but within 2 years	**2,745**	2,843

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

20. Share capital

		Number of shares		**Amount**	
		(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
		30 September	31 March	**30 September**	31 March
		2026	2026	**2026**	2026
		'000	'000	**HK$'000**	HK$'000
Ordinary shares of HK$0.1 each	0.1				
Authorised		**3,000,000**	3,000,000	**300,000**	300,000
Issued and fully paid		**332,270**	332,270	**33,227**	33,227

21. 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 pay off 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 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.

22. 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	
	2026	2025
	HK$'000	HK$'000
Fees, salaries and other benefits	**2,117**	**1,590**

(b) Amounts due to directors/non-controlling interests of the Company as at 30 September 2026 and 31 March 2026 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 18.

23. Disposal of subsidiaries

For the six months ended 30 September 2026

Disposal of Green Apex Investments Limited ("GAIL") and its subsidiaries (collectively, "GAIL Group")

On 18 September 2026, 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 GAIL Group at cash consideration of HK$1. The disposal was completed on 18 September 2026 and the net liabilities of GAIL 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	
Property, plant and equipment	3
Other receivable and prepayment	637
Cash and bank balances	75
Trade and other payables	(3,033)
	(2,318)

Gain on disposal of subsidiary

	HK$'000
Consideration received	–*
Non-controlling interest	(1,792)
Release of translation reserve	22
Net Liabilities disposal of	2,318
	548

23. Disposal of subsidiaries (Continued)

For the six months ended 30 September 2026 (Continued)

Disposal of Green Apex Investments Limited (“GAIL”) and its subsidiaries (collectively, “GAIL Group”) (Continued)

Net cash outflow arising on disposal:

	HK$’000
Consideration	–*
Less: Cash and bank deposits disposal of	(75)
Net Cash outflow arising on disposal	(75)

Disposal of Zhixun Holding Limited ("Zhixun")

On 7 September 2026, the Subsidiary entered into a sale and purchase agreement with independent third party (“ITP2”) pursuant to which the subsidiary agreed to sell and ITP2 agreed to acquire 51% equity interest in Zhixun at cash consideration of HK$1. The disposal was completed on 7 September 2026 and the net liabilities of Zhixun at the date of disposal were as follows:

	HK$’000
Consideration	–*
[Analysis of assets and liabilities over which control was lost]	

Loss on disposal of subsidiary

	HK$’000
Net liabilities disposed of	
Up to disposal date, assets and liabilities disposed	–
Non-controlling interest	(3)
	(3)

No cash inflow/(outflow) on disposal:

For the six months ended 30 September 2025

Golden Strategy Limited and its subsidiaries (including Linkful Wise Group Holdings Limited, Great China International Enterprises 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 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	–*
	–

23. Disposal of subsidiaries (Continued)

For the six months ended 30 September 2025

(Continued)

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

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	57,723
Amount due to a shareholder	(69,414)
Amount due to related companies	(59,891)
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)

* Amount less than HK$1,000

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.

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.

(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 2026, years ended 31 March 2026, 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 31 March 2026 and 30 September 2026	23,913,360	

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

No share option has been granted under Share Option Scheme during the six months ended 30 September 2026.

(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 2026.

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.

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 2026.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not have the Chief Executive Officer during the six months ended 30 September 2026. 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 2026, 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

	Number of ordinary shares of HK$0.10 each and the underlying shares			
Name of Director	**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)	49,128,000	14.78%
Ms. Ng Mui King, Joky	–	33,792,000	33,792,000	10.17%

Note:

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

Save as disclosed above, as at 30 September 2026, 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 2026 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 2026, 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 0.10	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%
Ms. Ng Mui King, Joky	Beneficial owner/Personal	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 owned by Ms. Ng Mui King, Joky, ex-non-executive director.

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 2026.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of the shares (including the sale of treasury shares (as defined under the GEM Listing Rules)) of the Company during the six months ended 30 September 2026. 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 2026.

As at 30 September 2026, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

On 22 June 2026 and 22 September 2026, the Company entered into Subscription Agreement with Mr. Hou Yong, pursuant to which 32,000,000 new ordinary Subscription Shares to be issued in two tranches:16,000,000 share at HK$0.075 per Subscription Share and 16,000,000 at HK$0.078 per Subscription Share.

The First Tranche Completion took place on 23 June 2026 and the gross proceeds amounted to HK$1,200,000 and the net proceeds (after deduction of related expenses of the first tranche of the Subscription) amount to approximately HK$1,195,000 which was used for the general working capital of the Group, including but not limited to payment of staff salaries and related personnel costs HK$403,530, office rent and rates HK$53,507, Audit fee HK$380,000, legal and professional fees HK$41,041, general office expenses and other daily administrative and operating expenses HK$315,210.

The Second Tranche did not take place before the Long Stop Date of 22 October 2026. No Share was issued and allotted because of the lapse of Second Tranche of the Subscription.

For details, please refer to the announcements of the Company dated 22 June, 21 September, 22 September, and 22 October 2026.

Save as disclosed above, no material events have occurred after the six months ended 30 September 2026 and up to the date of this announcement.

PUBLIC FLOAT

The applicable public float threshold for the Company is the initial prescribed threshold of at least 25% of the total number of issued shares of the Company (excluding treasury shares, if any) held by the public.

As at 30 September 2026, the total issued share capital of the Company amounted to HK$33,226,956, comprising 332,269,560 ordinary shares of HK$0.1 each. The Company has one class of shares in issue, which rank pari passu with each other in all respects.

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at 30 September 2026, the Company was in compliance with the prescribed public float requirements under Rule 17.37B of GEM Listing Rules, with approximately 75.05% of the total number of issued shares of the Company (excluding the treasury shares, if any) held by the public.

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 2026.

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

Hong Kong, 27 November 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 Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company website (www.gwchl.com).