



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 2024**

**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\$76,066,000 for the year ended 31 March 2024, representing a decrease of approximately HK\$86,464,000 or 53.2% as compared with the revenue of approximately HK\$162,530,000 for the year ended 31 March 2023.
- The loss of the Company and its subsidiaries attributable to the owners of the Company is approximately HK\$9,160,000 for the year ended 31 March 2024, representing a decrease of approximately HK\$49,004,000 or 84.3% as compared with the loss of approximately HK\$58,164,000 for the year ended 31 March 2023.
- The board of directors of the Company does not recommend the payment of any dividend for the year ended 31 March 2024.

## 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 2024 together with the comparative figures for the corresponding period of last year.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2024

	<i>Notes</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	4	<b>76,066</b>	162,530
Cost of sales		<b>(55,205)</b>	(149,078)
Gross profit		<b>20,861</b>	13,452
Other income and other gain/(loss)	5	<b>2,741</b>	561
Provision for impairment loss reversed/(recognised) in respect of trade and other receivables, net		<b>2,926</b>	(6,983)
Loss arising from changes in fair value less costs to sell of biological assets		<b>(556)</b>	(2,445)
Loss arising from change in fair value of investment property		<b>(4,107)</b>	(9,624)
Impairment loss on properties held for sale		<b>(9,384)</b>	(15,632)
Selling and distribution costs		<b>(2,022)</b>	(2,338)
Administrative and other operating expenses		<b>(19,402)</b>	(46,198)
Finance costs	7	<b>(297)</b>	(254)
Loss before tax	8	<b>(9,240)</b>	(69,461)
Income tax credit	9	<b>1,054</b>	2,431
<b>Loss for the year</b>		<b>(8,186)</b>	(67,030)
<b>Loss for the year attributable to:</b>			
Owners of the Company		<b>(9,160)</b>	(58,164)
Non-controlling interests		<b>974</b>	(8,866)
		<b>(8,186)</b>	(67,030)
		<i>HK cents</i>	<i>HK cents</i>
<b>Loss per share</b>			
Basic and diluted	12	<b>(2.77)</b>	(17.61)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the year	<u>(8,186)</u>	<u>(67,030)</u>
Other comprehensive loss for the year		
Items that may be reclassified subsequently to profit or loss:		
– Exchange differences arising on translation of foreign operations	<u>(5,625)</u>	<u>(10,960)</u>
Other comprehensive loss for the year	<u>(5,625)</u>	<u>(10,960)</u>
<b>Total comprehensive loss for the year</b>	<b><u>(13,811)</u></b>	<b><u>(77,990)</u></b>
<b>Total comprehensive loss attributable to:</b>		
Owners of the Company	<b>(13,418)</b>	(62,231)
Non-controlling interests	<u>(393)</u>	<u>(15,759)</u>
	<b><u>(13,811)</u></b>	<b><u>(77,990)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

	<i>Notes</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Non-current assets</b>			
Right-of-use assets		7,340	6,282
Property, plant and equipment		113	138
Investment property		42,055	48,639
Biological assets		27,291	28,934
		<u>76,799</u>	<u>83,993</u>
<b>Current assets</b>			
Properties held for sale		58,431	71,427
Biological assets		992	–
Inventories		3,598	1,820
Trade receivables	13	9,692	19,261
Deposits, prepayment and other receivables		47,551	40,916
Financial assets at fair value through profit or loss		441	1,622
Cash and bank deposits		8,160	10,882
		<u>128,865</u>	<u>145,928</u>
<b>Current liabilities</b>			
Trade payables	14	(40,740)	(43,958)
Accruals and other payables		(20,357)	(19,485)
Contract liabilities		(2,740)	(8,452)
Lease liabilities		(785)	(1,132)
Convertible note		(3,327)	–
Amount due to a shareholder		(69,414)	(69,414)
Amounts due to directors		(2,235)	(8,957)
Amounts due to related companies		(51,527)	(54,338)
Amounts due to non-controlling interests		(33)	(1,032)
		<u>(191,158)</u>	<u>(206,768)</u>
<b>Net current liabilities</b>		<u>(62,293)</u>	<u>(60,840)</u>
<b>Non-current liabilities</b>			
Convertible note		–	(3,162)
Lease liabilities		(1,749)	(105)
Deferred tax liabilities		(14,522)	(16,412)
		<u>(16,271)</u>	<u>(19,679)</u>
<b>Net (liabilities)/assets</b>		<u>(1,765)</u>	<u>3,474</u>

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Capital and reserves</b>		
Share capital	<b>33,227</b>	33,027
Reserves	<b>(51,318)</b>	(46,272)
	<hr/>	<hr/>
<b>Equity attributable to owners of the Company</b>	<b>(18,091)</b>	(13,245)
<b>Non-controlling interests</b>	<b>16,326</b>	16,719
	<hr/>	<hr/>
	<b>(1,765)</b>	3,474
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 1. GENERAL INFORMATION

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

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

### *New and amendments to HKFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2022 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments 10 HKAS 8	Definition of Accounting Estimates
Amendments 10 HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

### *New and amendments to HKFRSs in issued but not yet effective*

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

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

### **3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

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

The accounting policies adopted in these consolidated financial statements for the year ended 31 March 2024 are consistent with those followed in the preparation of the Group's consolidated financial statements, for the year ended 31 March 2023 except as described in Note 2.

#### **Going concern basis of accounting**

The Group incurred a net loss and net operating cash outflow of approximately HK\$8,186,000 and HK\$669,000 respectively during the year ended 31 March 2024 and, as of that date, the Group recorded net current liabilities and net liabilities of approximately HK\$62,293,000 and HK\$1,765,000 respectively.

Further, as at 31 March 2024, the Group's total current liabilities that fall due within 12 months of the reporting date amounted to approximately HK\$188,418,000, while the Group recorded cash and cash equivalents of approximately HK\$8,160,000 as at 31 March 2024.



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 the relevant lenders not to demand for immediate repayment 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; and
- (iii) 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 from the date of the approval for issue of the consolidated financial statements 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 2024 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.

#### 4. REVENUE

An analysis of revenue is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Provision of mobile advertising media services	73,116	142,228
Sales of goods	<u>1,961</u>	<u>19,162</u>
<b>Revenue from contracts with customers</b>	<b>75,077</b>	<b>161,390</b>
Rental income	<u>989</u>	<u>1,140</u>
	<b><u>76,066</u></b>	<b><u>162,530</u></b>

#### Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfied the remaining obligations under the contracts as all contract works have an original expected duration of one year or less.

#### 5. OTHER INCOME AND OTHER GAIN/(LOSS)

##### (a) Other income

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Government grant ( <i>note (i)</i> )	–	360
Bank interest income	25	18
Sales of goods	1,386	–
Other income	<u>11</u>	<u>–</u>
	<b><u>1,422</u></b>	<b><u>378</u></b>

*note:*

- (i) During the year ended 31 March 2023, the Group recognised government grants of approximately HK\$360,000 in respect of Covid-19-related subsidies which related to Employment Support Scheme provided by Hong Kong government.

(b) **Other (loss)/gain**

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Change in fair value of financial instruments at fair value through profit or loss	(1,181)	(6,578)
Gain on disposal of subsidiaries	–	6,761
Waiver of amount due to an ex-director	2,500	–
	<u>1,319</u>	<u>183</u>

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

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

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

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

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

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

**2024**

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

2023

	Intelligent advertising and railroad media business <i>HK\$'000</i>	Agricultural, forestry and consumer products business <i>HK\$'000</i>	Supply- chain business <i>HK\$'000</i>	Property business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	142,228	18,316	846	1,140	162,530
Total (loss)/profit of reportable segments	(17,301)	(15,775)	(806)	(21,691)	(55,573)
Total assets of reportable segments	69,267	39,865	353	120,296	229,781
Total liabilities of reportable segments	(59,162)	(1,684)	–	(73,946)	(134,792)
Amounts included in the measure of segment profit or loss or segment assets:					
Bank interest income	15	–	–	3	18
Depreciation of property, plant and equipment	(59)	(3)	–	(3)	(65)
Depreciation of right-of-use assets	(731)	–	–	–	(731)
Loss arising from changes in fair value less costs to sell of biological assets	–	(2,445)	–	–	(2,445)
Loss on fair value change on investment property	–	–	–	(9,624)	(9,624)
Provision for impairment loss recognised in respect of trade and other receivables, net	(6,954)	(29)	–	–	(6,983)
Provision for impairment loss recognised in respect of properties held for sale, net	–	–	–	(15,632)	(15,632)

*Note:* Additions of non-current assets consist of right-of-use assets and property, plant and equipment.

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Revenue</b>		
Total revenue for reportable segments	76,066	162,530
Consolidated revenue	<u>76,066</u>	<u>162,530</u>
<b>Profit or loss</b>		
Total loss for reportable segments	(7,034)	(55,573)
Unallocated corporate income	2,503	7,121
Unallocated corporate expenses	(4,709)	(21,009)
Consolidated loss before tax	<u>(9,240)</u>	<u>(69,461)</u>
<b>Assets</b>		
Total assets for reportable segments	205,050	229,781
Unallocated corporate assets	614	140
Consolidated total assets	<u>205,664</u>	<u>229,921</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	(112,534)	(134,792)
Unallocated corporate liabilities	(94,895)	(91,655)
Consolidated total liabilities	<u>(207,429)</u>	<u>(226,447)</u>

(c) **Geographical Information**

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

(d) **Information about major customers**

There were no revenue from customers for the years ended 31 March 2024 and 2023 contributing over 10% of the total revenue of the Group.

## 7. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Imputed interests on convertible note	165	155
Interest on lease liabilities	132	99
	<u>297</u>	<u>254</u>

## 8. LOSS BEFORE TAX

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Auditors' remuneration for audit services	550	550
Staff costs (including directors' remuneration) ( <i>Note 10</i> )		
– salaries and other benefits	9,300	9,142
– equity settled share-based payment expenses	–	5,416
– contributions to defined contribution schemes	820	786
	<u>10,120</u>	<u>15,344</u>
Cost of inventories sold	1,962	18,284
Depreciation of property, plant and equipment ( <i>note</i> )	67	84
Depreciation of right-of-use assets ( <i>note</i> )	1,564	1,539
Repair and maintenance ( <i>note</i> )	11	11,979
Research and development ( <i>note</i> )	5,887	9,777
Short-term lease payments	67	38
Gross rental income from investment properties	(989)	(1,140)
Less: direct operating expenses arising from investment properties that generated rental income during the year	117	266
Less: direct operating expenses arising from investment properties that did not generate rental income during the year	956	935
	<u>84</u>	<u>61</u>

*Note:* These items were included in the “administrative expenses”.

## 9. INCOME TAX CREDIT

	2024 HK\$'000	2023 HK\$'000
<b>Deferred taxation</b>		
Credited during the year	<u>(1,054)</u>	<u>(2,431)</u>

## 10. EMPLOYEE BENEFIT EXPENSES

	2024 HK\$'000	2023 HK\$'000
Directors' remuneration:		
– fees	1,756	1,990
– salaries and other allowances	–	–
– retirement benefits scheme contributions	<u>36</u>	<u>44</u>
	<u>1,792</u>	<u>2,034</u>
Others employees (excluding directors):		
– salaries and other benefits	7,544	7,152
– equity settled share-based payment expenses	–	5,416
– contributions to defined contribution schemes	<u>784</u>	<u>742</u>
	<u>8,328</u>	<u>13,310</u>

### (a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to the applicable GEM Listing Rules and Hong Kong Companies Ordinance, is as follows:

#### 2024

	Fees HK\$'000	Salaries and other allowances HK\$'000	Retirement benefit scheme contributions HK\$'000	Total HK\$'000
Executive directors:				
Mr. Zhang Yanqiang	600	–	18	618
Mr. Gu Zhonghai	430	–	–	430
Mr. Zhao Xinyan	240	–	12	252
Non-executive director:				
Ms. Ng Mui King, Joky ( <i>note</i> )	126	–	6	132
Independent non-executive directors:				
Mr. Chung Koon Yan	120	–	–	120
Ms. Zhao Yongmei	120	–	–	120
Mr. Jing Bao Li	<u>120</u>	<u>–</u>	<u>–</u>	<u>120</u>
	<u>1,756</u>	<u>–</u>	<u>36</u>	<u>1,792</u>



2023

	Fees <i>HK\$'000</i>	Salaries and other allowances <i>HK\$'000</i>	Retirement benefit scheme contributions <i>HK\$'000</i>	Total <i>HK\$'000</i>
Executive directors:				
Mr. Zhang Yanqiang	600	–	18	618
Mr. Gu Zhonghai	550	–	–	550
Mr. Zhao Xinyan	240	–	14	254
Non-executive director:				
Ms. Ng Mui King, Joky	240	–	12	252
Independent non-executive directors:				
Mr. Chung Koon Yan	120	–	–	120
Ms. Zhao Yongmei	120	–	–	120
Mr. Jing Bao Li <sup>2</sup>	120	–	–	120
	<u>1,990</u>	<u>–</u>	<u>44</u>	<u>2,034</u>

*Note:* Ms. Ng Mui King, Joky was resigned as a non-executive director on 9 October 2023.

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments in both years.

**(b) Five highest paid individuals**

Of the five individuals with the highest emoluments in the Group, two (2023: one) are directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2023: four) highest paid individuals who are non-directors are as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Salaries and other allowances	1,541	1,786
Equity settled share-based payment expenses	–	94
Retirement benefits scheme contributions	48	47
	<u>1,589</u>	<u>1,927</u>

The number of non-directors highest paid individuals whose remuneration within the following band is as follows:

	<b>Number of individuals</b>	
	<b>2024</b>	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within HK\$1,000,000	<u><u>3</u></u>	<u><u>4</u></u>

No bonus was paid or receivable by directors or the five highest paid employees after considering the Group's operational and financial performance during the year (2023: nil).

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2023: nil).

- (c) At the end of the reporting period, there was no forfeited contribution, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contribution payable in the future years.

## 11. DIVIDEND

No final dividend was paid or proposed during the year ended 31 March 2024, nor any dividend has been proposed by the board of directors subsequent to the end of the year (2023: nil).

## 12. LOSS PER SHARE

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

	<b>2024</b>	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Loss</b>		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	<u><u>(9,160)</u></u>	<u><u>(58,164)</u></u>
	<i>'000</i>	<i>'000</i>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u><u>331,142</u></u>	<u><u>330,272</u></u>

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options and convertible note as they had an anti-dilutive effect to the basic loss per share for the years ended 31 March 2024 and 2023. The basic and diluted loss per share are the same for both years.

### 13. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	37,132	49,627
<i>Less: Allowance for expected credit losses</i>	<u>(27,440)</u>	<u>(30,366)</u>
	<u><b>9,692</b></u>	<u><b>19,261</b></u>

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Not yet past due	2,009	4,291
1 to 3 months past due	2,808	4,841
3 months – 6 months past due	4,150	3,657
Over 6 months past due	<u>725</u>	<u>6,472</u>
	<u><b>9,692</b></u>	<u><b>19,261</b></u>

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

### 14. TRADE PAYABLES

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 3 months	6,549	10,966
Over 3 months but within 1 year	3,423	3,415
Over 1 year	<u>30,768</u>	<u>29,577</u>
	<u><b>40,740</b></u>	<u><b>43,958</b></u>

The credit period on purchase of goods and services ranged from 30 days to 365 days.

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS OF OPERATIONS

The Group recorded a turnover of approximately HK\$76,066,000 for the year ended 31 March 2024, representing a decrease by approximately 53.2% as compared to the turnover of approximately HK\$162,530,000 for last year. The overall decrease in turnover was mainly attributable to downsize of the sales property market affecting the volume of advertisement business. Administrative and other operating expenses decreased to approximately HK\$19,402,000 compared with approximately HK\$46,198,000 of the previous corresponding year, representing decrease of approximately 58%, 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 from changes in fair value less costs to sell of biological assets of approximately HK\$556,000 was recognised for the year. Reversed approximately HK\$2,926,000 for impairment loss in respect of trade receivables was recognised for the year. Loss attributable to owners of the Company for the year ended 31 March 2024 was approximately HK\$9,160,000, which was approximately 84.3% lower than the loss attributable to owners of the Company incurred for last year of approximately HK\$58,164,000.

### ADDITIONAL INFORMATION ON AUDITORS' DISCLAIMER OF OPINION AND THE COMPANY'S VIEW AND MEASURES TO ADDRESS THE DISCLAIMER OF OPINION

The Board wishes to draw the attention of the shareholders of the Company (the “**Shareholders**”) to the section headed “**Basis for Disclaimer of Opinion**” as contained in the Independent Auditors’ Report dated 27 June 2024 issued by the Company’s auditors, HLB Hodgson Impey Cheng Limited (the “**Auditors**”). In respect of the basis for disclaimer of opinion as disclosed in the independent auditors’ report for the year ended 31 March 2024 relating to the appropriateness of the assumption regarding the Company’s ability to continue as a going concern (the “**Disclaimer Opinion**”), the Group has prepared a forecast covering a period of not less than twelve months from the end of the reporting period taking into account of a number of measures undertaking to improve its liquidity and financial position including but not limited to:

- I. the Directors will consider other financing arrangements and fund-raising alternatives with a view to increasing the Group’s capitalisation/equity and supporting the continuing growth of the Group; and
- II. the Directors will continue to implement stronger measures aiming at improving the working capital and cash flows of the Group, including closely monitoring its operating expenses, improving current business performance and seeking new business development;

Taking into account the successful and continued implementation of such measures, the Directors are of the opinion that the Group will have sufficient working capital and hence it is appropriate to prepare the Group’s consolidated financial statements on a going concern basis.

## **AUDIT COMMITTEE’S VIEW ON THE DISCLAIMER OF OPINION**

The audit committee of the Company (the “**Audit Committee**”) had critically reviewed the basis for disclaimer of opinion of the Auditors. The Audit Committee had also discussed with the Auditors regarding the financial position of the Group, the measures are taken and to be taken by the Group, and considered the Auditors’ rationale and understood their consideration in arriving at the Disclaimer Opinion. The Audit Committee is in agreement with the management with respect to the Disclaimer Opinion and the Group’s ability to continue as a going concern, and in particular the actions or measures to be implemented by the Group. The Audit Committee’s views are based on (i) a critical review of the action plans to address the Disclaimer Opinion, (ii) discussions between the Audit Committee, the Auditors and the management regarding the Disclaimer Opinion and the proposed measures and action plans together with the timeline stated therein to address the Disclaimer Opinion. The Audit Committee requested the management to take all necessary actions to address the effect on the Disclaimer Opinion to procure no such disclaimer of opinion to be made in the next financial year.

## **BUSINESS REVIEW**

### **Intelligent Advertising and Railroad Media Business**

#### **– *Intelligent Advertising Business***

Shenzhen Zhixunpai Information Technology Company Ltd., a subsidiary of the Company, has successfully upheld its leading position within the industry through its intelligent advertising and media services, despite persistent uncertainties in the real estate sector. The challenges in the China real estate market have induced cash flow difficulties and caused significant reductions in advertising budgets for many players.

To counter these challenges, we are committed to diversifying the applications of our proprietary Big Data and AI technological platforms to resonate with the current market sentiment. We are actively identifying new growth opportunities by leveraging the robust data processing capabilities of our AI system. This involves exploring the application of our analytical capabilities in investment decision-making and offering AI-driven digital marketing strategies in our other business segments. Furthermore, leveraging our deep expertise in digital media, we saw the potential applications and opportunities in the short video and social media sectors.

By expanding these verticals, we aim to uncover additional growth opportunities and diversify our revenue streams. This strategic direction will also enable synergies across our various business units, promoting further growth and success.

## – ***Railroad Media Business***

Since launching our railroad media services in 2019, the Group has developed significant expertise and gained access to high-speed railroad resources, expanding organically within this ecosystem. With travel is resuming worldwide, this creates a favorable environment for the Group to expand its presence in the recovering travel sector. Consequently, the Group is actively exploring investment opportunities in related sectors and is taking steps to leverage cultural tourism resources and develop unique rural tourism products.

For the year ended 31 March 2024, revenue generated from the provision of intelligent advertising and railroad media services was approximately HK\$73,116,000 (2023: HK\$142,228,000).

## **Agricultural, Forestry and Consumer Products Business**

Demand for our agricultural and forestry products has remained weak due to sluggish consumer spending amid the ongoing economic downturn. As highlighted in the previous market review, these challenges have persisted.

In response, the Group is exploring potential investment opportunities in the Chinese medicine sector, which could allow us to penetrate the mass market and unlock additional growth potential.

For the year ended 31 March 2024, revenue generated from the sales of agricultural, forestry and consumer products was approximately HK\$1,961,000 (2023: HK\$18,316,000).

## **Supply-chain Business**

Given the market uncertainty and the global decline in demand for Chinese manufacturing, the Group is actively monitoring potential investment opportunities to diversify its product portfolio and expand income sources.

The Group has achieved success in establishing international trading lines for its car trading business and is now aiming to further expand this venture. By building a robust global network, the Group has formed strategic partnerships with suppliers and distributors across various regions. This expansion has enhanced the Group's supply chain management, enabling the provision of high-quality cars to customers worldwide, particularly in emerging markets. The Group remains committed to growing this business with an eye on future success.

Moreover, we are exploring opportunities in high-tech ventures such as blockchain and Web 3.0 projects, which could provide innovative solutions and open up new market possibilities.

For the year ended 31 March 2024, revenue generated from the sales of supply-chain products was zero (2023: HK\$846,000).

## **Property Business**

The Group owns a property which comprises a residential and commercial development site with a site area of approximately 3,111.96 square meters (“sq.m.”) located at Leshan City, Sichuan Province, the People’s Republic of China. The property has a gross floor area of approximately 27,134.46 sq.m. (inclusive of a basement floor) and comprises 4 types of functions, namely residential, commercial, basement car park and facilities.

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

For the year ended 31 March 2024, revenue derived from short-term leasing of the commercial portion of the property was approximately HK\$989,000 (2023: HK\$1,140,000).

## **FINANCIAL REVIEW**

### **Liquidity and financial resources**

The Group’s operations and investments were financed principally by cash generated from its business operations, borrowings and shares issued. As at 31 March 2024, cash and bank deposits of the Group amounted to approximately HK\$8,160,000 representing a decrease of approximately 25% comparing with the cash and bank deposits of approximately HK\$10,882,000 as at 31 March 2023. The Group’s net current liabilities, which comprised properties held for sale, inventories, biological assets, trade and other receivables, cash and bank deposits, trade and other payables, contract liabilities, lease liabilities, amount due to a shareholder, amounts due to directors, related companies, and amounts due to non-controlling interest, amounted to approximately HK\$62,293,000 as at 31 March 2024 (2023: HK\$60,840,000).

The Group’s gearing ratio, which was defined as the ratio of debt to equity, was approximately N/A as at 31 March 2024 (2023: 475%).

### **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 2024, 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 2024, the Group had no material outstanding capital commitments (2023: Nil).

### **EVENTS AFTER THE REPORTING PERIOD**

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

### **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 2024.

### **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 2024.



## AUDIT COMMITTEE

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

The primary responsibilities of the Audit Committee are:

- (i) making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor and any resignation and dismissal of that auditor;
- (ii) reviewing and monitoring the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standard;
- (iii) liaising with the Board, senior management and the auditors to monitor the integrity of financial statements, the quarterly, interim and annual reports in particular on accounting policies and practices and compliance with accounting standards, the GEM Listing Rules and other legal requirements in relation to financial reporting;
- (iv) reviewing the financial control, internal control and risk management system to ensure the management of the Company discharges its duty under an effective internal control system;
- (v) reviewing the report and management letter submitted by external auditor, and considering any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response; and
- (vi) considering the engagement of external independent consultant to provide internal audit function and to carry out internal control review, which comprises, inter alia, enterprise risk assessment, review the internal control system and corporate governance compliance/practice of the Group.

For the year ended 31 March 2024, the Audit Committee reviewed the financial results, the accounting policies and practices adopted, the report of the external independent consultant on reviewing the risk management and internal control procedures of the Group and 6 audit committee meetings were held.

## **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 2024. 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 AUDITORS' REPORT**

The following is an extract of the independent auditors' report on the Group's audited consolidated financial statements for the year ended 31 March 2024.

### **DISCLAIMER OF OPINION**

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **BASIS FOR DISCLAIMER OF OPINION**

#### **Material uncertainties relating to the going concern basis**

As explained in note 3 to the consolidated financial statements, the Group incurred a net loss and net operating cash outflow of approximately HK\$8,186,000 and HK\$669,000 respectively for the year ended 31 March 2024 and, as of that date, the Group was in net current liabilities position and net liabilities position of approximately HK\$62,293,000 and HK\$1,765,000 respectively. In addition, the Group's total current liabilities that fall due within 12 months of the reporting date amounted to approximately HK\$188,418,000 as at 31 March 2024, while the Group recorded cash and cash equivalents of only approximately HK\$8,160,000 as at 31 March 2024.

The factors referred to above, along with other matters as described in note 3 to the consolidated financial statements, indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking certain plans and measures to improve the liquidity and financial position of the Group, which are set out in note 3 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, of which the validity is dependent on the outcomes of these measures which are inherently uncertain and subject to multiple uncertainties, including (i) whether the Group's debtors will timely settle their debts; (ii) whether the Group can successfully implement measures for cost control and business strategies to improve its business operations; and (iii) whether the Group can successfully negotiate with its creditors for extension of its debts when they fall due and successfully obtain additional new sources of financing as and when needed.

We have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by directors of the Company in relation to their plans and measures for future actions in their going concern assessment which take into account the uncertainty of the outcome of these plans and measures and how the variability of their outcome would affect the future cash flows of the Group.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of assets to their recoverable amounts, to provide for 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 these consolidated financial statements and we were unable to determine whether such adjustments might have been found necessary.

## **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](http://www.hkexnews.hk) and the website of the Company at [www.gwchl.com](http://www.gwchl.com) under "Announcement". The annual report for the year ended 31 March 2024 will be published on the above websites and despatched to shareholders in due course.

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

Hong Kong, 27 June 2024

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

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