



世大控股有限公司
Great World Company Holding Ltd

(Formerly known as TS Telecom Technologies Limited)
(incorporated in the Cayman Island with limited liability)
Stock Code: 8003

Third Quarterly Report
2009



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a high 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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 report, for which the directors (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 the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HIGHLIGHTS

- Turnover was approximately HK\$6,937,000 and HK\$15,902,000 respectively for the three months and nine months ended 31 December 2009.
- Loss attributable to equity holders of the Company for the three months ended 31 December 2009 was approximately HK\$4,653,000, versus a loss of approximately HK\$878,000 for the corresponding period of last year.

Loss attributable to equity holders of the Company for the nine months ended 31 December 2009 was approximately HK\$8,059,000 versus a loss of approximately HK\$5,087,000 for the corresponding period of last year.

- As at 31 December 2009, the Group had approximately HK\$4,275,000 (2008: HK\$2,978,000) or HK\$0.009 (2008: HK\$0.007) per share of cash on hand and at bank.

RESULTS

The Board of Directors (the "Board") of Great World Company Holdings Ltd (the "Company") presents the financial statements of the Company and its subsidiaries (the "Group"), comprising the consolidated income statement and consolidated statement of comprehensive income of the Group for the three months and nine months ended 31 December 2009, all of which are unaudited and in condensed format, along with selected explanatory notes and comparative information as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
		2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Turnover	2	6,937	8,803	15,902	15,074
Cost of sales		(6,407)	(6,505)	(14,665)	(10,384)
Gross profit		530	2,298	1,237	4,690
Other revenue and net income	2	2,736	2,749	6,289	3,959
Selling and distribution costs		(541)	(257)	(1,343)	(1,035)
Administrative and other operating expenses		(8,620)	(3,773)	(15,889)	(10,618)
Operating profit/(loss)		(5,895)	1,017	(9,706)	(3,004)
Finance costs	4	(3)	(2)	(11)	(9)
Share of results of associate		479	569	1,323	1,284
Impairment loss on interests in associate		-	(1,957)	-	(1,957)
Loss before tax	5	(5,419)	(373)	(8,394)	(3,686)
Income tax	6	379	-	283	(22)
Loss for the period		(5,040)	(373)	(8,111)	(3,708)
Profit/(loss) attributable to:					
Owners of the Company		(4,653)	(878)	(8,059)	(5,087)
Non-controlling interests		(387)	505	(52)	1,379
		(5,040)	(373)	(8,111)	(3,708)
Loss per share – Basic	7	(1.0)cents	(0.2)cents	(1.8)cents	(1.3)cents
Loss per share – Diluted	7	N/A	N/A	N/A	N/A
Dividend	9	-	-	-	-

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Loss for the period	<u>(5,040)</u>	<u>(373)</u>	<u>(8,111)</u>	<u>(3,708)</u>
Other comprehensive income:				
Exchange differences arising on translation of foreign operations	12	14	45	490
Merger difference written off	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
	<u>12</u>	<u>14</u>	<u>45</u>	<u>740</u>
Total comprehensive income for the period	<u>(5,028)</u>	<u>(359)</u>	<u>(8,066)</u>	<u>(2,968)</u>
Total comprehensive income attributable to:				
Owners of the Company	(4,641)	(868)	(8,015)	(4,479)
Non-controlling interests	<u>(387)</u>	<u>509</u>	<u>(51)</u>	<u>1,511</u>
	<u>(5,028)</u>	<u>(359)</u>	<u>(8,066)</u>	<u>(2,968)</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. The financial statements also comply with the applicable disclosure provisions of the Rules governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2009. The accounts are unaudited but have been reviewed by the Company's audit committee.

2. Revenue

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
An analysis of the Group's turnover is as follows:				
Sale of goods, net of discounts and value-added tax	6,937	8,803	15,902	15,074
An analysis of the Group's other revenue and net income is as follows:				
Interest income	2	3	6	10
Other service income	2,575	881	4,565	1,904
Provision for impairment losses on trade and other receivables reversed	159	-	1,587	63
Sundry income	-	-	131	117
Waiver of net amounts due to related parties (<i>Note a</i>)	-	1,865	-	1,865
	2,736	2,749	6,289	3,959
Total revenue	9,673	11,552	22,191	19,033

Note:

- a. The related parties are Mr. Lau See Hoi ("Mr. Lau"), who was previously the chairman and chief executive officer of the Company resigned on 2 October 2007, and companies controlled by Mr. Lau.

3. Operating segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

For the nine months ended 31 December 2009, the Group has 2 reportable segments – (1) assembly, distribution and integration of telecommunication products and (2) exploration, mining and processing of iron. These segments are managed separately as they belong to different industries and require different operating systems and strategies. There are no sales or other transactions between these reportable segments. An analysis of the Group's segment information for the nine months ended 31 December 2009 is presented below:

	(Unaudited)		
	Assembly, distribution and integration of telecommunication products HK\$'000	Exploration, mining and processing of iron HK\$'000	Total HK\$'000
Turnover:			
Revenues from external customers	15,902	–	15,902
Interest income	6	–	6
Other revenues	6,152	131	6,283
Total income	<u>22,060</u>	<u>131</u>	<u>22,191</u>
Depreciation and amortisation	<u>8</u>	<u>239</u>	<u>247</u>
Reportable segment profit/(loss) before tax	<u>2,170</u>	<u>(1,546)</u>	624
Unallocated corporate expenses			(10,341)
Share of results of associate	<u>1,323</u>		<u>1,323</u>
Loss before tax			<u>(8,394)</u>

For the nine months ended 31 December 2008, the Group had 1 reportable segment – assembly, distribution and integration of telecommunication products. An analysis of the Group's segment information for the nine months ended 31 December 2008 is presented below:

	(Unaudited)	
	Assembly, distribution and integration of telecommunication products <i>HK\$'000</i>	Total <i>HK\$'000</i>
Turnover:		
Revenues from external customers	15,074	15,074
Interest income	10	10
Other revenues	2,082	2,082
Total income	17,166	17,166
Depreciation and amortisation	6	6
Reportable segment profit before tax	2,166	2,166
Unallocated corporate income		1,867
Unallocated corporate expenses		(9,003)
Share of results of associate	1,284	1,284
Loss before tax		(3,686)

4. Finance costs

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Bank charges	–	–	–	4
Interest on secured short-term borrowings	–	–	8	–
Other interest paid	3	2	3	5
	3	2	11	9

5. **Loss before tax**

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Loss before tax is arrived at after charging:				
Staff costs (including directors' remuneration)	1,715	1,711	5,267	4,501
Operating lease charges in respect of land and buildings	176	239	529	566
Depreciation and amortization	84	3	247	6
Impairment loss on inventories	1,327	265	165	1,856
Impairment loss on trade and other receivables	-	1	-	2
Merger difference written off	-	-	-	250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. **Income tax**

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Current Tax:				
Hong Kong profits tax	-	-	-	-
Income tax of other jurisdictions	7	-	103	22
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred tax	7	-	103	22
	<u>(386)</u>	<u> </u>	<u>(386)</u>	<u> </u>
	<u>(379)</u>	<u> </u>	<u>(283)</u>	<u> </u>

- (i) No Hong Kong profits tax has been provided for as the companies operating in Hong Kong did not have any assessable profits arising in Hong Kong for the three months and nine months ended 31 December 2009 (three months and nine months ended 31 December 2008: nil).
- (ii) Income tax of other jurisdictions has been calculated on the estimated assessable profits for the period at the rate(s) of taxation prevailing in the relevant jurisdictions in which the Group operates.
- (iii) Deferred tax represents the benefit arising from the recognition of deferred tax assets on unused tax losses of a PRC operation.

7. Earnings/loss per share

The calculation of the basic and diluted earnings/loss per share is based on the following data:

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Earnings:				
Earnings for the purposes of basic and diluted earnings/loss per share – loss for the period attributable to owners of the Company	(4,653)	(878)	(8,059)	(5,087)
Numbers of shares:	'000	'000	'000	'000
Issued ordinary shares at beginning of the period	486,314	406,314	406,314	338,596
Effect of ordinary shares issued	–	–	42,764	42,108
Weighted average number of ordinary shares for the purpose of basic earnings/loss per share	486,314	406,314	449,078	380,704
Effect of dilutive share options	–	–	–	–
Weighted average number of ordinary shares for the purposes of diluted earnings/loss per share	486,314	406,314	449,078	380,704

Diluted loss per share has not been disclosed for the three months and nine months ended 31 December 2008 and 2009 as there were no potential ordinary shares on the share options outstanding of which the exercise price is above the average market price of the Company's shares during the periods.

8. Reserves and non-controlling interests

	Attributable to owners of the Company								
	Share premium	Share options reserve	PRC statutory reserves	Merger difference	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 2008 (audited)	96,898	706	3,808	(250)	3,112	(129,999)	(25,725)	-	(25,725)
Loss for the period	-	-	-	-	-	(5,087)	(5,087)	1,379	(3,708)
Exchange differences arising on translation of foreign operations	-	-	-	-	358	-	358	132	490
Merger difference written off	-	-	-	250	-	-	250	-	250
Total comprehensive income for the period	-	-	-	250	358	(5,087)	(4,479)	1,511	(2,968)
Shares issued pursuant to a placing agreement	13,544	-	-	-	-	-	13,544	-	13,544
Cost attributable to issue of new shares	(510)	-	-	-	-	-	(510)	-	(510)
At 31 December 2008 (unaudited)	109,932	706	3,808	-	3,470	(135,086)	(17,170)	1,511	(15,659)
At 1 April 2009 (audited)	109,932	706	3,808	-	3,450	(142,080)	(24,184)	1,317	(22,867)
Loss for the period	-	-	-	-	-	(8,059)	(8,059)	(52)	(8,111)
Exchange differences arising on translation of foreign operations	-	-	-	-	44	-	44	1	45
Total comprehensive income for the period	-	-	-	-	44	(8,059)	(8,015)	(51)	(8,066)
Shares issued pursuant to a subscription agreement	13,200	-	-	-	-	-	13,200	-	13,200
Cost attributable to issue of new shares	(1,051)	-	-	-	-	-	(1,051)	-	(1,051)
At 31 December 2009 (unaudited)	122,081	706	3,808	-	3,494	(150,139)	(20,050)	1,266	(18,784)

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

The share options reserve represents the fair value of the number of unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments.

The People's Republic of China ("PRC") statutory reserves represent transfers made to the general reserve fund and the enterprise development fund set up by certain subsidiaries in the PRC, pursuant to the relevant regulations. According to the regulations, the general reserve fund may be used for making up losses, if any, and increasing capital while the enterprise development fund may be used for increasing capital.

The merger difference of the Group represents the difference between the nominal value of the share capital of a subsidiary acquired pursuant to the Group's reorganisation which took place during the year ended 31 March 2000 over the nominal value of the share capital of the Company issued in exchange thereof.

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

9. Dividend

The Board does not recommend the payment of a dividend for the nine months ended 31 December 2009 (nine months ended 31 December 2008: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Result of operations

For the nine months ended 31 December 2009, the Group recorded a total turnover of approximately HK\$15,902,000 and loss attributable to owners of the Company of approximately HK\$8,059,000 as compared to a total turnover of approximately HK\$15,074,000 and loss attributable to owners of the Company of approximately HK\$5,087,000 for the same period of last year.

The gross margin was approximately 7.8% for the current period as compared to a gross profit margin of approximately 31% for the corresponding period in 2008 due to cut throat competition.

Other revenue and net income consisted of bank interest income, other service income, provision for impairment losses on trade receivables reversed and sundry income.

Selling and distribution costs increased by 30% for the current period due to increase in customer training expenses, sample and replacement costs and promotion expenses as compared with the same period of last year.

Administrative and other operating expenses increased by approximately 49% as a result of increased operational cost and impairment loss on stock, comparing with the corresponding period of last year.

Finance cost only increased slightly as compared to the same period last year.

The Group posted a loss attributable to owners of the Company of approximately HK\$8,059,000 for the period, which was approximately 58% higher than the net loss incurred for the same period of last year.

Segment Information

Business from telecommunications products accounts for 100% of the turnover of the Group for the nine months ended 31 December 2009.

Telecommunications products

During this period, the Group continued to encounter pressure from customers demanding for concession of contract terms including lower pricing and longer payment period, causing the Group to take a longer time to close and sign contracts. It was quite clear that the business environment of the telecom equipment industry of China has become unfavorable and competitive.

Mining Products

Due to adverse weather conditions and delays in obtaining the necessary government approval, the mine has not yet come into operation.

Liquidity, financial resources and capital structure

As at 31 December 2009, the Group's cash balance was approximately HK\$4,275,000 which has increased by 41% comparing with the cash balance of approximately HK\$303,000 as of 31 March 2009.

As at 31 December 2009, the Group had net current liabilities of approximately HK\$1,876,000. The Group is considering to raise additional equity capital to provide finance for its future operations.

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars and Renminbi. The Group adopted a conservative treasury policy with almost all bank deposits being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimize exposure to foreign exchange risks. As at 31 December 2009, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

SHARE OPTION SCHEME

The Company has a share option scheme (the "2002 Share Option Scheme") under which the directors, employees, customers or any individual or business entity providing goods or services may take up options to subscribe for shares in the Company subject to the terms and conditions stipulated in the Scheme. The maximum number of shares which can be granted under the Scheme may not exceed 10% of the issued share capital of the Company at the time of granting of the option or at the date of approval by the shareholders in general meeting where the limit is refreshed.

No option was granted under the 2002 Share Option Scheme during the period under review.

The following table discloses details of options outstanding under the 2002 Share Option Scheme as at 31 December 2009; there is no movement during the period under review.

Grantee	Date of grant	Exercise price HK\$	Exercise period	Outstanding as at 31 December 2009 '000
Directors				
Ms. Ng Mui King, Joky	29/2/2008	0.319	29/2/2008 to 2/8/2012	338
Mr. Wong Kai Tat	29/2/2008	0.319	29/2/2008 to 2/8/2012	3,380
Ms. Hui Sin Man, Alice	29/2/2008	0.319	29/2/2008 to 2/8/2012	338
Sub-total				4,056
Employees	29/2/2008	0.319	29/2/2008 to 2/8/2012	3,380
Total				7,436

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code") set out in Appendix 15 of the GEM Listing Rules throughout the nine months ended 31 December 2009.

REMUNERATION COMMITTEE

A remuneration committee was established on 11 November 2005 with written terms of reference in accordance with the code provision B.1.1 of the CG Code. The remuneration committee comprises one executive director, namely Ms. Ng Mui King, Joky (Mr. Wong Kai Tat as her alternate), and two independent non-executive directors, namely Mr. Chung Kam Fai, Raymond and Ms. Hui Sin Man, Alice (chairman of the remuneration committee).

The principal responsibilities of the remuneration committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy, and determination of the remuneration of the Executive Directors and members of the Senior Management.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors, namely Mr. Chung Koon Yan (chairman of the audit committee), Mr. Chung Kam Fai, Raymond and Ms. Hui Sin Man, Alice. On 11 November 2005, the Company adopted new terms of reference for the audit committee to include such duties as stipulated in code provision C.3.3 of the CG Code.

The primary duties of the audit committee are to review and supervise the financial report process and internal control system of the Group and to review the Company's annual reports and financial statements, interim and quarterly reports and connected transactions. The audit committee has reviewed the draft of this report and has provided advice and comments thereon.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2009, the interests of the Directors and Chief Executive and short positions 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 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 they were taken or deemed to have under such provisions of the SFO) and 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 Rule 5.46 of the GEM Listing Rules were as follows:

(1) Long position in shares of the Company

Director	Number of ordinary shares of HK\$0.1 each				Total number of shares	Approximate percentage holding of shares %
	Personal interest	Family interest	interest of a controlled corporation	Other interest		
Ms. Ng Mui King, Joky (Note 1)	-	-	168,960,000	-	168,960,000	34.74

Note:

1. These shares were held by Gold City Assets Holdings Ltd. which was owned as to 51% by Ms. Ng Mui King, Joky and as to 49% by Fine Day Asset Holdings Inc.

(2) Long position in shares of associated corporation

Director	Associated corporation	Nature of interests	Total number of shares	Approximate percentage holding of shares %
Ms. Ng Mui King, Joky	Gold City Assets Holdings Ltd.	Personal	51	51

(3) Long position in the underlying shares of the Company's share options

Director	Personal interest	Family interest	Corporate interest	Other interest	Description of securities	Total	Approximate	
						number of underlying shares	percentage of interests	
								%
Ms. Ng Mui King, Joky	338,000	-	-	-	Share options	338,000	0.07	
Mr. Wong Kai Tat	3,380,000	-	-	-	Share options	3,380,000	0.70	
Ms. Hui Sin Man, Alice	338,000	-	-	-	Share options	338,000	0.07	

Save as disclosed above, none of the Directors and the Chief Executive of the Company has interests and short positions in the shares, the underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were 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 they were taken or deemed to have under such provisions of the SFO) and 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 Rule 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the period under review was any of the Company, its subsidiaries or holding company a party to any arrangements to enable the directors or chief executives (including their spouses or children under 18 years of age) of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTEREST DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, the interest of the shareholders in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

(1) Long position in shares of the Company

Name of shareholder	Capacity	Total number of shares of HK\$0.1 each	Approximate
			percentage holding of shares
			%
Gold City Assets Holdings Ltd. (Note 1)	Beneficial owner	168,960,000	34.74
Fine Day Asset Holdings Inc. (Note 1)	Interest of a controlled corporation	168,960,000	34.74
Ms. Ng Mui King, Joky (Note 1)	Interest of a controlled corporation	168,960,000	34.74
Mr. Tong Wang Chow	Beneficial owner	36,952,000	7.60

Note:

1. The shares are held by Gold City Assets Holdings Ltd. which is owned as to 51% by Ms. Ng Mui King, Joky and as to 49% by Fine Day Asset Holdings Inc. Ms. Ng Mui King, Joky, an executive director of the Company, is also a director of Gold City Assets Holdings Ltd.

(2) **Long position in the underlying shares of the Company**

Name of shareholder	Type of interests	Description of securities	Number of underlying shares	Approximate percentage of interests %
Ms. Ng Mui King, Joky	Beneficial	Share options	338,000	0.07

(3) **Other members of the Group**

Name of subsidiary	Name of shareholder	Approximate percentage of shareholding
鳳山縣黔興礦業有限責任公司 (Feng Shan Xian Qian Xing Mining Industry Company Limited*)	王富家先生 (Mr. Wong Fu Jia*)	49%

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at 31 December 2009, 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 who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

COMPETING INTEREST

None of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) has, at any material time, an interest in a business that competed with or might compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company confirmed that, having made specific enquiry from all Directors, the Directors have complied with the required standard of dealings and its code of conduct regarding securities transactions by Directors for the nine months ended 31 December 2009.

By Order of the Board
Great World Company Holdings Ltd
Ng Mui King, Joky
Chairman

Hong Kong, 9 February 2010

As at the date of this report, the Board comprises of (i) three Executive Directors, namely Ms. Ng Mui King, Joky, Mr. Wong Kai Tat and Mr. Tong Wang Shun; (ii) one Non-Executive Director, namely Mr. Pong Shing Ngai; and (iii) three Independent Non-Executive Directors, namely Mr. Chung Koon Yan, Mr. Chung Kam Fai, Raymond and Ms. Hui Sin Man, Alice

** for identification purposes only*