



# First Quarterly Report 2010



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

(Formerly known as 大誠電訊科技有限公司 TS Telecom Technologies Limited)  
(incorporated in the Cayman Islands with limited liability)  
Stock Code: 8003

## **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 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. 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 of Hong Kong Limited 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 or deceptive; (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\$3,646,000 for the three months ended 30 June 2010, compared with a turnover of approximately HK\$3,866,000 for the corresponding period of last year.
- Loss attributable to owners of the Company for the three months ended 30 June 2010 was approximately HK\$1,728,000, versus a loss attributable to owners of the Company of approximately HK\$1,964,000 for the corresponding period of last year.
- As at 30 June 2010, the Group had approximately HK\$1,592,000 (2009: HK\$1,602,000) or HK\$0.003 (2009: HK\$0.004) 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 information 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 ended 30 June 2010, 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 INCOME STATEMENT

	Notes	<b>(Unaudited)</b>	
		<b>Three months ended</b>	
		<b>30 June</b>	
		<b>2010</b>	2009
		<b>HK\$'000</b>	<b>HK\$'000</b>
Turnover	2	<b>3,646</b>	3,866
Cost of sales		<b>(3,455)</b>	(3,566)
Gross profit		<b>191</b>	300
Other revenue and net income	2	<b>16</b>	1,225
Selling and distribution costs		<b>(566)</b>	(497)
Administrative and other operating expenses		<b>(2,492)</b>	(3,828)
Operating loss		<b>(2,851)</b>	(2,800)
Finance costs	4	–	(5)
Share of results of associate		<b>552</b>	548
Loss before tax	5	<b>(2,299)</b>	(2,257)
Income tax	6	<b>297</b>	(96)
Loss for the period		<b>(2,002)</b>	(2,353)
Loss attributable to:			
Owners of the Company		<b>(1,728)</b>	(1,964)
Non-controlling interests		<b>(274)</b>	(389)
		<b>(2,002)</b>	(2,353)
Loss per share – Basic	7	<b>(0.4) cents</b>	(0.5) cents
Loss per share – Diluted	7	<b>N/A</b>	N/A
Dividend	11	–	–

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)  
Three months ended  
30 June

	2010 HK\$'000	2009 HK\$'000
Loss for the period	(2,002)	(2,353)
Other comprehensive income:		
Exchange differences arising on translation of foreign operations	353	13
Total comprehensive income for the period	(1,649)	(2,340)
Total comprehensive income attributable to:		
Owners of the Company	(1,397)	(1,951)
Non-controlling interests	(252)	(389)
	(1,649)	(2,340)

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

### 1. Basis of preparation

The amounts included in the Unaudited Condensed Financial Statements have been computed based on the recognition and measurement requirements 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 information also comply with the applicable disclosure provisions of Chapter 18 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 2010 except as stated below.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2010. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS"), and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current period and prior years except for HKAS 27 (Revised) "Consolidated and Separate Financial Statements" which contains the following requirements:

- Total comprehensive income is attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance. The previous HKAS 27 requires excess losses to be allocated to the owners of the Company, except to the extent that the non-controlling shareholders have a binding obligation and are able to make an additional investment to cover the losses.
- Changes in the Company's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributed to the owners of the Company. The previous HKAS 27 does not have specific requirements for such transactions.
- When the disposal of a subsidiary results in a loss of control, the consideration of the sale and any investment retained in that subsidiary are required to be measured at their fair values. The previous HKAS 27 does not have specific requirements for such fair value measurements.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

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

### 2. Revenue

	(Unaudited) Three months ended 30 June	
	2010 HK\$'000	2009 HK\$'000
Turnover:		
Sale of goods, net of discounts and value-added tax	3,646	3,866
Other revenue and net income:		
Bank interest income	3	2
Other service income	13	802
Reversal of write-down of inventories	-	290
Sundry income	-	131
	16	1,225
Total revenue	3,662	5,091

### 3. Segment information

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

The Group has 2 reportable segments – (1) assembly, distribution and integration of telecommunications 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 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 and other selected financial information*

#### Three months ended 30 June 2010

	(Unaudited)		
	Assembly, distribution and integration of telecom- munications products <i>HK\$'000</i>	Exploration, mining and processing of iron <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	3,646	–	3,646
Interest revenue	3	–	3
Depreciation and amortisation	(3)	(78)	(81)
Reportable segment loss	(1,003)	(184)	(1,187)
Share of results of associate	552	–	552
Tax credit	251	46	297

#### Three months ended 30 June 2009

	(Unaudited)		
	Assembly, distribution and integration of telecom- munications products <i>HK\$'000</i>	Exploration, mining and processing of iron <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	3,866	–	3,866
Interest revenue	2	–	2
Reversal of write-down of inventories	290	–	290
Interest expense	(–)	(5)	(5)
Depreciation and amortisation	(3)	(79)	(82)
Impairment loss on trade and other receivables	(738)	(–)	(738)
Reportable segment loss	(567)	(455)	(1,022)
Share of results of associate	548	–	548
Tax charge	(96)	–	(96)

(b) Reconditions of reportable segment revenues and profit or loss

	<b>(Unaudited)</b> <b>Three months ended</b> <b>30 June</b>	
	<b>2010</b> <b>HK\$'000</b>	<b>2009</b> <b>HK\$'000</b>
Revenue		
Total revenue for reportable segments	<u>3,646</u>	<u>3,866</u>
Consolidated turnover	<u>3,646</u>	<u>3,866</u>
Profit or loss		
Total profit/(loss) for reportable segments	(1,187)	(1,022)
Share of results of associate	552	548
Unallocated corporate expenses	<u>(1,664)</u>	<u>(1,783)</u>
Consolidated loss before tax	<u>(2,299)</u>	<u>(2,257)</u>

(c) Geographical information

The following table sets out information about the geographical location of the Group's revenues from external customers based on the location at which the services were provided or the goods were delivered.

	<b>(Unaudited)</b> <b>Revenues from</b> <b>external customers</b> <b>Three months ended</b> <b>30 June</b>	
	<b>2010</b> <b>HK\$'000</b>	<b>2009</b> <b>HK\$'000</b>
PRC	<u>3,646</u>	<u>3,866</u>

4. Finance costs

	<b>(Unaudited)</b> <b>Three months ended</b> <b>30 June</b>	
	<b>2010</b> <b>HK\$'000</b>	<b>2009</b> <b>HK\$'000</b>
Interest and other finance expenses on unsecured borrowings wholly repayable within 5 years	<u>-</u>	<u>5</u>



5. **Loss before tax**

	(Unaudited) Three months ended 30 June	
	2010 HK\$'000	2009 HK\$'000
Loss before tax is stated after charging:		
Staff costs (including directors' remuneration)	1,765	1,740
Operating lease charges in respect of land and buildings	188	248
Depreciation and amortisation	90	82
Impairment loss on trade and other receivables	-	738

6. **Income tax**

	(Unaudited) Three months ended 30 June	
	2010 HK\$'000	2009 HK\$'000
Current tax:		
Hong Kong profits tax	-	-
PRC enterprise income tax	-	(96)
Income tax of other jurisdictions	-	-
Deferred tax	297	(96)
Tax income/(expense)	297	(96)

- (i) Hong Kong profits tax is calculated at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. PRC subsidiaries are subject to PRC enterprise income tax at the rate of 25%. Income tax of other jurisdictions is calculated at the rate(s) of taxation prevailing in the relevant jurisdictions in which the Group operates.

No current tax has been provided for as the Group did not have any assessable profits for the three months ended 30 June 2010.

- (ii) Deferred tax represents the benefit arising from the recognition of deferred tax assets on unused tax losses of the Group's PRC operations (three months ended 30 June 2009: Nil).

7. **Earnings/loss per share**

The basic loss per share for the three months ended 30 June 2010 is calculated based on the unaudited consolidated loss attributable to owners of the Company of approximately HK\$1,728,000 (three months ended 30 June 2009: HK\$1,964,000) and the weighted average number of approximately 486,314,000 (2009: 406,314,000) shares in issue during the periods.

Diluted loss per share has not been disclosed for the three months ended 30 June 2010 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							Total HK\$'000
	Share premium HK\$'000	Share options reserve HK\$'000	PRC statutory reserves HK\$'000	Translation reserve HK\$'000	Acc- umulated losses HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	
At 1 April 2009 (audited)	109,932	706	3,808	3,450	(142,080)	(24,184)	1,317	(22,867)
Total comprehensive income for the period (unaudited)	-	-	-	13	(1,964)	(1,951)	(389)	(2,340)
At 30 June 2009 (unaudited)	109,932	706	3,808	3,463	(144,044)	(26,135)	928	(25,207)
At 1 April 2010 (audited)	122,081	706	3,808	3,546	(148,972)	(18,831)	2,065	(16,766)
Total comprehensive income for the period (unaudited)	-	-	-	331	(1,728)	(1,397)	(252)	(1,649)
At 30 June 2010 (unaudited)	122,081	706	3,808	3,877	(150,700)	(20,228)	1,813	(18,415)

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

## 9. Capital commitments

The Group did not have any material capital commitments outstanding but not provided for as at 30 June 2010 (2009: Nil).

## 10. Events after the reporting date

Subsequent to 30 June 2010, the Board proposed a rights issue on the basis of one rights share for every existing share held on the record date of 19 August 2010 at the subscription price of HK\$0.1 per rights share (the "Rights Issue") for the purpose of raising an estimated net proceeds of approximately HK\$46 million to strengthen the Company's capital base and enhance its financial position. The Rights Issue is subject to approval by independent shareholders at an extraordinary general meeting of the Company to be held on 19 August 2010; details of the Rights Issue have been disclosed in a circular issued to the Company's shareholders on 26 July 2010.

## 11. Dividend

The Board does not recommend the payment of a dividend for the three months ended 30 June 2010 (three months ended 30 June 2009: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results of Operations

Turnover was approximately HK\$3,646,000 for the three months ended 30 June 2010 compared with a turnover of approximately HK\$3,866,000 for the corresponding period of last year.

The gross margin was 5% for the current period as compared to a gross profit margin of 8% for the corresponding period of last year due to keen competition.

Other revenue and net income represented bank interest income of approximately HK\$3,000 and other service income of approximately HK\$13,000.

During the period, the Group continued to control the selling and distribution costs and the administrative and other operating expenses tightly. However, selling and administrative costs increased by 14% as compared to the corresponding period of last year mainly attributable to increase in wages, business trip accommodation and staff welfare. Administrative and other operating expenses decreased by 35% as there is no provision for impairment loss on trade and other receivables for the current period (2009: HK\$738,000).

Finance costs attributable to interest-bearing borrowings has been reduced to zero as compared to approximately HK\$5,000 for the corresponding period of last year.

The Group posted a loss attributable to owners of the Company of approximately HK\$1,728,000 for the three months ended 30 June 2010, which was approximately 12% lower than the loss attributable to owners of the Company incurred for the corresponding period of last year.

### Segment Information

Business from telecommunications products accounts for 100% of the turnover of the Group for the three months period ended 30 June 2010.

#### Telecommunications Products

During the current 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 monitoring equipment industry of China has become unfavorable and competitive.

#### Mining Products

The Group will put full effort to develop the iron mines.

#### Liquidity, Financial Resources and Capital Structure

As at 30 June 2010, the Group's cash balance was approximately HK\$1,592,000 which has decreased by approximately 77% when comparing with the cash balance of approximately HK\$6,930,000 as of 31 March 2010.

As at 30 June 2010, the Group had net current liabilities of approximately HK\$3,589,000 and the Directors have taken active measures to improve the liquidity and financial position of the Group. Subsequent to 30 June 2010, the Board proposed a rights issue on the basis of one rights share for every existing share held on the record date of 19 August 2010 at the subscription price of HK\$0.1 per rights share (the "Rights Issue") for the purpose of raising an estimated net proceeds of approximately HK\$46 million to strengthen the Company's capital base and enhance its financial position. The Rights Issue is subject to approval by independent shareholders at an extraordinary general meeting of the Company to be held on 19 August 2010; details of the Rights Issue have been disclosed in a circular issued to the Company's shareholders on 26 July 2010. Therefore, the Directors are of the view that the Group will have sufficient working capital for the foreseeable future.

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 30 June 2010, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

For the three months ended 30 June 2010, there was no change in the capital structure and issued capital of the Group.

## SHARE OPTION SCHEME

The Company has a share option scheme (the "2002 Share Option Scheme") under which the directors, employees, customers or any individual business or 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 30 June 2010; there is no movement during the period under review.

Grantee	Date of grant	Exercise price HK\$	Exercise period	Outstanding as at 30 June 2010 '000
<b>Directors</b>				
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
<b>Employees</b>	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 three months ended 30 June 2010.

### 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 the two independent non-executive directors, namely Mr. Chung Kam Fai, Raymond and Ms. Hui Sin Man, Alice (chairman of the remuneration committee). On 9 May 2010, Mr. Chung Kam Fai, Raymond ceased to be member of the Committee. Mr. Ng Edwin was appointed to the Committee on 10 May 2010.

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

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 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. Mr. Chung Kam Fai, Raymond ceased to be member of the Committee on 9 May 2010. Mr. Ng Edwin was appointed to the audit committee on 10 May 2010.

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 30 June 2010, the interests of the directors and chief executive of the Company 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				Approximate	
	Personal interest	Family interest	Corporate interest	Other interest	Total number of shares	percentage holding of shares %

As at 30 June 2010:

Ms. Ng Mui King, Joky (Note 1)	-	-	168,960,000	-	168,960,000	34.74
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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 number of underlying shares	Approximate 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 30 June 2010, 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 (Note 2)	Beneficial Owner	36,952,000	7.60

Notes:

- 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.
- On 13 July 2010, Mr. Tong Wang Chow bought an additional 2,000,000 shares of the Company at the open market, making the total number of the Company's shares he beneficially held increased from 36,952,000 to 38,952,000 (representing approximately 8.01% of the total number of shares of the Company in issue).

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

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

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

<b>Name of subsidiary</b>	<b>Name of shareholder</b>	<b>Approximate percentage of shareholding</b> %
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 30 June 2010, 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 three months ended 30 June 2010.

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

Hong Kong, 13 August 2010

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