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# GREAT WORLD COMPANY HOLDINGS LTD

## 世大控股有限公司

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代號：8003

# 2019

## First Quarterly Report

### 第一季度報告



# 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 report, 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 report 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 report misleading.*

# 香港聯合交易所有限公司(「聯交所」)GEM之特點

GEM之定位，乃為相比起其他在聯交所上市之中小型公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於在GEM上市之公司通常為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告(世大控股有限公司(「本公司」)各董事願共同及個別對此負全責)乃遵照《聯交所GEM證券上市規則》之規定而提供有關本公司之資料。本公司董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分，亦無遺漏任何其他事實致使本報告所載任何內容或本報告產生誤導。

## HIGHLIGHTS

- Revenue from operations was approximately HK\$85,379,000 for the three months ended 30 June 2019, compared with the revenue from operations of approximately HK\$40,236,000 for the corresponding period of last year.
- Loss attributable to owners of the Company was approximately HK\$1,861,000 for the three months ended 30 June 2019, versus the loss attributable to owners of the Company of approximately HK\$1,264,000 for the corresponding period of last year.
- The board of directors does not recommend the payment of quarterly dividend for the three months ended 30 June 2019 (three months ended 30 June 2018: Nil).

## 摘要

- 截至二零一九年六月三十日止三個月之營運收益約為85,379,000港元，去年同期營運收益則約為40,236,000港元。
- 截至二零一九年六月三十日止三個月本公司擁有人應佔虧損約為1,861,000港元，而去年同期則錄得本公司擁有人應佔虧損約為1,264,000港元。
- 董事會不建議派發截至二零一九年六月三十日止三個月之季度股息（截至二零一八年六月三十日止三個月：無）。

## RESULTS

The board of directors of Great World Company Holdings Ltd (the “Company”) presents the financial information of the Company and its subsidiaries (the “Group”), comprising the condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income of the Group for the three months ended 30 June 2019, all of which are unaudited and in condensed format, (collectively referred to as the “Unaudited Condensed Financial Statements”) along with selected explanatory notes and comparative information as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		(Unaudited) (未經審核)		
		Three months ended 30 June 截至六月三十日止三個月		
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	
	Notes 附註			
Revenue	收益	2	85,379	40,236
Cost of sales	銷售成本		(84,228)	(39,995)
Gross profit	毛利		1,151	241
Other revenue	其他收益	2	82	39
Gain arising from changes in fair value less costs to sell of biological assets	生物資產公平值減出售成本變動產生之收益		1,204	1,308
Selling and distribution costs	銷售及分銷成本		(58)	(13)
Administrative and other operating expenses	行政及其他營運開支		(3,970)	(3,137)
Finance costs	融資成本		(630)	(575)
Loss before tax	除稅前虧損	4	(2,221)	(2,137)
Income tax credit	所得稅抵免	5	101	104
Loss for the period	本期間虧損		(2,120)	(2,033)
Loss for the period attributable to:	以下應佔本期間虧損：			
Owners of the Company	本公司擁有人		(1,861)	(1,264)
Non-controlling interests	非控股權益		(259)	(769)
			(2,120)	(2,033)
Basic and diluted loss per share	每股基本及攤薄虧損	6	(HK0.08 cents 港仙)	(HK0.05 cents 港仙)

## 業績

世大控股有限公司(「本公司」)董事會謹此提呈本公司及其附屬公司(「本集團」)之財務資料，包括本集團截至二零一九年六月三十日止三個月之簡明綜合損益表以及簡明綜合損益及其他全面收入報表(全部均為未經審核及以簡明方式呈列，統稱「未經審核簡明財務報表」)，連同經選定之解釋附註及比較資料如下：

### 簡明綜合損益表

**CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR  
LOSS AND OTHER  
COMPREHENSIVE INCOME**

**簡明綜合損益及其他  
全面收入報表**

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the period	本期間虧損	(2,120)	(2,033)
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss - Exchange differences arising on translation of foreign operations during the period	其他全面虧損： 其後或會重新列入損益之 項目 - 期內換算海外業務 產生之匯兌差額	(2,234)	(12,695)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損， 扣除稅項	(2,234)	(12,695)
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>	<b>(4,354)</b>	<b>(14,728)</b>
Total comprehensive loss attributable to:	以下應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(3,644)	(11,511)
Non-controlling interests	非控股權益	(710)	(3,217)
		<b>(4,354)</b>	<b>(14,728)</b>

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 1. Basis of preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and in accordance with the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation adopted in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those applied for the Group’s annual financial statements for the year ended 31 March 2019 except for the following changes.

# 未經審核簡明財務報 表附註

## 1. 編製基準

未經審核簡明綜合財務報表乃遵照由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及根據香港聯合交易所有限公司GEM證券上市規則第18章所載之適用披露條文編製。

除以下變動外，編製未經審核簡明綜合財務報表採納之會計政策及計算方法與編製本集團截至二零一九年三月三十一日止年度之年度財務報表所用者貫徹一致。

## 1. Basis of preparation (Continued) HKFRS 16 *Leases*

The Group has been impacted by HKFRS 16 in relation to leases. Details of the changes in accounting policies are discussed as below for HKFRS 16.

The Group entered into leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, at the commencement date of the lease, the lessee will recognise and measure a lease liability at the present value of the future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

## 1. 編製基準(續) 香港財務報告準則第 16號租賃

就租賃而言，本集團受香港財務報告準則第16號所影響。就香港財務報告準則第16號而言，會計政策變動的詳情於下文討論。

本集團作為承租人訂立租賃。

預期香港財務報告準則第16號將不會大幅影響出租人將其於租賃項下權利及義務入賬之方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，於租賃開始日期，承租人將按未來租賃付款的現值確認及計量「租賃負債」並將確認相應之「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

## 1. Basis of preparation (Continued) HKFRS 16 Leases (Continued)

HKFRS 16 primarily affect the Group's accounting as a lessee of leases for office premises and director's quarter which are currently classified as operating leases. The application of the new accounting model would lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the profit or loss over the period of the lease. At 1 April 2019, the Group's future minimum lease payments under non-cancellable operating leases need to be recognised as lease liabilities, with corresponding right-of-use assets, under HKFRS 16 adopted.

HKFRS 16 is effective for annual periods beginning on or after 1 April 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

## 1. 編製基準(續) 香港財務報告準則第 16號租賃(續)

香港財務報告準則第16號主要影響本集團作為承租人就辦公室物業及董事宿舍(現時分類為經營租賃)之會計處理方法。應用新會計模式將導致資產及負債均有所增加,並影響租賃期間於損益內確認開支之時間。於二零一九年四月一日,本集團於不可撤銷經營租賃項下之未來最低租賃付款,連同相應使用權資產須被確認為香港財務報告準則第16號項下之租賃負債。

香港財務報告準則第16號於二零一九年四月一日或之後開始的年度期間生效。該準則提供不同的過渡選擇及可行權益方法,包括融入先前評估的可行權宜方法,當中現有安排為(或包含租賃)。倘選擇此可行權宜方法,本集團僅將香港財務報告準則第16號對租賃的新定義應用於首次應用日期或之後訂立的合約。倘並無選擇可行權宜方法,本集團則需要重新評估其應用新定義下,對哪些現有合約為(或包含)租賃而作的所有決定。視乎本集團是否選擇以追溯方式採納準則,或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘的累計效應調整。本集團未必需要重列因重新評估而引致任何會計變動的比較資料。



## 1. Basis of preparation (Continued) HKFRS 16 Leases (Continued)

As a practical expedient, the Group elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

The preparation of the Unaudited Condensed Consolidated Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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 2019. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and results reported for the current or prior accounting periods.

## 1. 編製基準(續) 香港財務報告準則第 16號租賃(續)

作為一項可行權宜方法，本集團選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

根據香港會計準則第34號編製未經審核簡明綜合財務報表需管理層作出判斷、估計及假設，該等判斷、估計及假設會影響年初至今所採用政策及資產與負債、收入及開支之呈報金額。實際結果可能有別於該等估計。

於本期間，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則(「香港財務報告準則」)，該等準則於本集團二零一九年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團會計政策及本會計期間或過往會計期間呈報之業績造成重大變動。

**1. Basis of preparation (Continued)**  
**HKFRS 16 Leases (Continued)**

The Group has not applied the new and revised HKFRSs, which have been issued and are not yet effective, but is in the process of assessing their impact on the Group's results of operations and financial position.

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

**2. Revenue**

**1. 編製基準 (續)**  
**香港財務報告準則第**  
**16號租賃 (續)**

本集團並未採用已頒佈但尚未生效之新訂及經修訂香港財務報告準則，惟現正評估其對本集團營運業績及財務狀況構成之影響。

財務資料未經審核，但已經由本公司審核委員會審閱。

**2. 收益**

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益		
Operating lease rental income	經營租賃租金收入	258	127
Sales of forestry products	林業產品銷售	917	-
Sales of information technology products	信息技術 產品銷售	56,513	40,109
Provision of mobile advertising media services	提供移動廣告 媒體服務	27,691	-
		<b>85,379</b>	<b>40,236</b>
Other revenue	其他收益		
Bank interest income	銀行利息收入	7	3
Gain on foreign exchange	外匯收益	64	36
Sundry income	雜項收入	11	-
		<b>82</b>	<b>39</b>
Total revenue	收益總額	<b>85,461</b>	<b>40,275</b>

### 3. Segment information

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purpose of resource allocation and performance assessment, the Group has presented the following four reportable segments.

The Group's operations and reportable segments under HKFRS 8 are as follows:

Property business

物業業務

Forestry business

林產業務

General trading business

一般買賣業務

Advertising business

廣告業務

Property investment and development, operating and managing residential and commercial properties

物業投資、發展以及營運及管理住宅及商用物業

Research and growing of forestry products, cultivation, promotion and application of agricultural technologies

研究及發展林業產品、培育、改良及應用農業技術

Sales of information technology products

銷售資訊科技產品

Provision of mobile advertising media services

提供移動廣告媒體服務

### 3. 分部資料

本集團之業務按業務組合(產品及服務)及地區劃分為分部進行管理。本集團按照與向最高管理人員內部呈報資料以進行資源分配及表現評估所採用者一致之方式呈報下列四個可呈報分部。

根據香港財務報告準則第8號，本集團之業務及可呈報分部如下：

### 3. Segment information (Continued)

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 unallocated income, finance costs and expenses are excluded from such measurement.

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

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

### 3. 分部資料(續)

管理層個別監控本集團經營分部之業績，以就資源分配及本集團表現評估作出決策。分部表現乃按可呈報分部之業績評估，其為經調整除稅前虧損之計算方法。除未分配收入、財務成本及開支不納入該等計算外，經調整除稅前虧損與本集團除稅前虧損之計算方式一致。

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除可換股票據、遞延稅項負債及未分配企業負債外，所有負債分配至可呈報分部。

### 3. Segment information (Continued)

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

#### (a) Segment revenue, profit or loss and other selected financial information

### 3. 分部資料(續)

此等分部所屬行業不同，所需經營制度及策略亦不同，故分開管理。可呈報分部之間並無進行銷售或其他交易。本集團可呈報分部資料載列如下：

#### (a) 分部收益、損益及其他選定財務資料

(Unaudited)  
(未經審核)

Three months ended 30 June 2019  
截至二零一九年六月三十日止三個月

	Property business	Forestry business	General trading business 一般買賣業務	Advertising business (Note i) 廣告業務 (附註i)	Total
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Revenue from external customers	259	917	56,512	27,691	85,379
Bank interest income	-	-	-	-	-
Depreciation of property, plant and equipment	(1)	(3)	-	-	(4)
Amortisation of land use rights	-	(134)	-	-	(134)
Gain arising from changes in fair value less costs to sell of biological assets	-	1,204	-	-	1,204
Total profit/(loss) of reportable segments	87	(2,173)	(130)	207	(2,009)

### 3. Segment information (Continued)

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

### 3. 分部資料(續)

#### (a) 分部收益、損益及其他選定財務資料(續)

(Unaudited)  
(未經審核)

Three months ended 30 June 2018  
截至二零一八年六月三十日止三個月

		Property business	Forestry business	Landscaping and earth-rock engineering (Note ii) 環境美化及 土石方工程 建設業務 (附註ii)	General trading business	Total
		物業業務 HK\$'000 千港元	林產業務 HK\$'000 千港元	園境美化及 土石方工程 建設業務 (附註ii) HK\$'000 千港元	一般買賣 業務 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	127	-	-	40,109	40,236
Interest income	利息收入	-	2	-	-	2
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	(1)	(16)	(185)	-	(202)
Total profit/(loss) of reportable segments	可呈報分部溢利/ (虧損)總額	(88)	(254)	(267)	104	(505)

Notes:

附註：

- i. Started as from 1 February 2019 upon approval by the relevant PRC authorities in respect of the change of business registration in relation to the Group's investment in accordance with a capital increase agreement.
- ii. Disposed of on 1 November 2018.

- i. 經有關中國政府機關批准根據增資協議就有關本集團投資的商業登記變更已於二零一九年二月一日開始。
- ii. 於二零一八年十一月一日出售。

3. Segment information (Continued)

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

3. 分部資料(續)

(b) 可呈報分部收益及損益之對賬

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益		
Total revenue for reportable segments	可呈報分部總收益	85,379	40,236
Consolidated revenue from operations	綜合營運收益	85,379	40,236
Profit or loss	損益		
Total loss for reportable segments	可呈報分部虧損總額	(2,009)	(505)
Unallocated corporate income	未分配企業收入	82	39
Unallocated corporate expenses	未分配企業開支	(294)	(1,671)
Consolidated loss before tax	綜合除稅前虧損	(2,221)	(2,137)

#### 4. Loss before tax

#### 4. 除稅前虧損

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除稅前虧損已扣除以下項目：		
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)	2,265	1,204
Cost of inventories sold	所售存貨成本	84,228	39,995
Amortisation of land use rights	土地使用權攤銷	133	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,674	214
Operating lease charges in respect of land and buildings	土地及樓宇經營租賃租金	38	493
Imputed interests on convertible notes	可換股票據之估算利息	617	575



## 5. Income tax credit

## 5. 所得稅抵免

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
- overprovision in previous period	- 過往期間超額撥備	-	6
Deferred tax	遞延稅項	101	98
Income tax credit for the period	本期間所得稅抵免	101	104

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months ended 30 June 2019 and 2018.

截至二零一九年及二零一八年六月三十日止三個月內，香港利得稅按估計應課稅溢利的16.5%計算。

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國(「中國」)《企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。

No provision for current tax has been made for the three months ended 30 June 2019 and 2018 as the Group has no assessable profit from its operations.

由於本集團並無自經營業務獲取應課稅溢利，故於截至二零一九年及二零一八年六月三十日止三個月內並無就即期稅項作出撥備。

## 6. Basic and diluted loss per share

The calculation of the basic loss per share is based on the following data:

## 6. 每股基本及攤薄虧損

每股基本虧損按以下數據計算：

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(i)	Loss for the period attributable to owners of the Company	(1,861)	(1,264)
	(i) 本公司擁有人應佔本期間虧損		
		'000 千股	'000 千股
(ii)	Weighted average number of ordinary shares	2,368,936	2,368,936
	(ii) 普通股加權平均股數		

Diluted loss per share for loss attributable to the owners of the Company for the three months ended 30 June 2019 and 2018 were the same as basic loss per share because the calculation of diluted loss per share does not assume the exercise of the outstanding share options and the conversion of convertible notes of the Company as they had an anti-dilutive effect to the basic loss per share for both periods.

由於每股攤薄虧損的計算並未假設尚未行使之購股權獲行使及轉換本公司可換股票據（原因為其對兩個期間的每股基本虧損具有反攤薄效應），故截至二零一九年及二零一八年六月三十日止三個月本公司擁有人應佔虧損之每股攤薄虧損與每股基本虧損相同。

## 7. Reserves and non-controlling interests

## 7. 儲備及非控股權益

		Reserves attributable to owners of the Company 本公司擁有人應佔儲備						Non-controlling interests	Total
		Share premium	Convertible notes equity reserve 可換股票據權益儲備	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total		Total
		股份溢價 HK\$'000 千港元	權益儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2018 (originally stated) (audited)	於二零一八年四月一日 (原列)(經審核)	233,339	13,454	11,513	7,334	(178,623)	87,017	47,750	134,767
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	-	-	(205)	(205)	(46)	(251)
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	233,339	13,454	11,513	7,334	(178,828)	86,812	47,704	134,516
Total comprehensive loss for the period (unaudited)	本期間全面虧損總額 (未經審核)	-	-	-	(10,247)	(1,264)	(11,511)	(3,217)	(14,728)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	233,339	13,454	11,513	(2,913)	(180,092)	75,301	44,487	119,788

		Reserves attributable to owners of the Company 本公司擁有人應佔儲備						Non-controlling interests	Total
		Share premium	Convertible notes equity reserve 可換股票據權益儲備	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total		Total
		股份溢價 HK\$'000 千港元	權益儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	233,339	13,454	11,513	(3,642)	(195,645)	59,019	52,942	111,961
Total comprehensive loss for the period (unaudited)	本期間全面虧損總額 (未經審核)	-	-	-	(1,783)	(1,861)	(3,644)	(710)	(4,354)
Non-controlling interests disposed on acquisition	於收購時處置的 非控股權益	-	-	-	-	1,137	1,137	(1,137)	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	233,339	13,454	11,513	(5,425)	(196,369)	56,512	51,095	107,607

The share premium account of the Company is distributable to the owners of the Company under the Companies Law (2013 Revision) of the Cayman Islands subject to the provisions of the Company's memorandum and articles of association and provided that the Company will be in a position to 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.

根據開曼群島公司法(二零一三年修訂)，並在本公司組織章程大綱及細則條文之規限下，本公司之股份溢價賬可向本公司擁有人分派，惟本公司將於緊隨建議分派股息日期後，仍能償還其於日常業務中到期之債務。

## 7. Reserves and non-controlling interest (Continued)

The convertible notes equity reserve represents the value of the equity component of unexercised convertible notes issued by the Company with related deferred tax recognised.

The share options reserve represents the fair value of the unexercised share options recognised in accordance with the accounting policy adopted for share-based payments.

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

## 8. Related party transactions

Remuneration for five key management personnel of the Group, including the Company's directors and certain senior management staff, is as follows:

## 7. 儲備及非控股權益 (續)

可換股票據權益儲備指本公司所發行未行使可換股票據之權益部分之價值，其中相關遞延稅項已確認。

購股權儲備指根據就以股份為基礎付款所採納之會計政策而確認之未行使購股權之公平值。

匯兌儲備包括所有換算海外業務財務報表產生之匯兌差額。

## 8. 關連方交易

本集團五名主要管理人員(包括本公司董事及若干高級管理人員)之薪酬如下：

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪酬及其他福利	660	561

## 9. Dividend

The board of directors of the Company (the “Board”) does not recommend the payment of quarterly dividend for the three months ended 30 June 2019 (three months ended 30 June 2018: Nil).

## 10. Subscription of shares for acquisition of subsidiaries

On 18 June 2019, Galloping Steed Limited, a wholly-owned subsidiary of the Company, entered into a subscription agreement to subscribe for 51% of the enlarged entire issued share capital of Junteng International Limited as an extension of the Group’s advertising business to media related operation in the publication of a rail magazine in the PRC (the “Subscription”). On 13 August 2019, the Subscription was completed following the satisfaction of all the conditions precedent pursuant to the subscription agreement (the “Completion”). Details of the Subscription and the Completion were set out in the Company’s announcements dated 18 June 2019 and 13 August 2019 respectively.

## 9. 股息

本公司董事會（「董事會」）並不建議派發截至二零一九年六月三十日止三個月之季度股息（截至二零一八年六月三十日止三個月：無）。

## 10. 認購收購附屬公司的股份

於二零一九年六月十八日，本公司全資附屬公司駿馬奔騰有限公司訂立認購協議以認購駿騰國際有限公司經擴大全部已發行股本之51%，作為擴大本集團於中國經營出版鐵路雜誌等媒體相關的廣告業務（「收購事項」）。於二零一九年八月十三日，認購事項須待根據認購協議達成所有先決條件後方告完成（「完成」）。有關認購事項及完成已分別載於本公司日期為二零一九年六月十八日及二零一九年八月十三日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## RESULTS OF OPERATIONS

For the three months ended 30 June 2019, the Group recorded a total revenue from operations of approximately HK\$85,379,000, representing an increase of approximately 2.12 times as compared with the revenue from operations of approximately HK\$40,236,000 for the corresponding period of last year.

Loss attributable to owners of the Company was approximately HK\$1,861,000 for the three months ended 30 June 2019, which was approximately 47.23% higher than the loss attributable to owners of the Company of approximately HK\$1,264,000 incurred for the corresponding period of last year mainly due to increase in administrative and other operating expenses.

## BUSINESS REVIEW

### 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 PRC. The property has a gross floor area of approximately 28,251.82 sq. m. (inclusive of a basement floor) and comprises 4 portions with different functions, namely residential, commercial, basement car park and facilities.

For the three months ended 30 June 2019, revenue of approximately HK\$259,000 was derived from short term leasing of the commercial portion of the property. The Group expects to commence the selling of part of the residential portion of the property and the leasing of certain residential portion of the property and/or basement car park area when the property market there appears to revive.

## 管理層論述及分析

### 營運業績

截至二零一九年六月三十日止三個月，本集團錄得營運收益合共約85,379,000港元，去年同期之營運收益則約為40,236,000港元，增加約2.12倍。

截至二零一九年六月三十日止三個月，本公司擁有人應佔虧損約為1,861,000港元，較去年同期錄得的本公司擁有人應佔虧損約1,264,000港元增加約47.23%，主要是由於行政及其他經營開支增加所致。

### 業務回顧

#### 物業業務

本集團擁有一項位於中國四川省樂山市之物業，該物業包括一幅地盤面積約3,111.96平方米（「平方米」）之商住發展地盤。物業之建築面積約為28,251.82平方米（包括地庫），並由住宅、商業、地庫停車場及設施四個功能各不相同之部分組成。

收益約259,000港元乃來自於截至二零一九年六月三十日止三個月短期出租物業之商業部分。董事會預期，本集團將於樓市顯現復甦跡象時開始出售物業若干住宅部分及出租物業若干住宅部分及／或地庫停車場空間。

## Forestry business

The Group owns a right to operate a contracted land of 5,000 mu in Makit County, Xinjiang, the PRC for a term expiring on 31 August 2081, for cultivation of forestry products and carries on business in cultivation and research of the fine and new varieties forestry products together with the research and promotion of product cultivation technology.

For the three months ended 30 June 2019, revenue of approximately HK\$917,000 was generated from the sales of the forestry products. The Group expects the revenue generated from sales of forestry products to end-customers in the second half of the financial year will increase upon harvest.

## General trading business

With an extensive sourcing network and an experienced management team, the Group acts as a supply chain manager in providing its customers information technology products at competitive prices with a range of value-added and bespoke services to meet their individual needs which include, but not limited to, bundles optimisation, ordering and sourcing, customs clearance and logistics management.

For the three months ended 30 June 2019, revenue of approximately HK\$56,512,000 was generated from the sales of information technology products. The Group continues to introduce different lines of products and marketing channels to extend its trading business, and proactively exploring the development opportunities in upstream and downstream.

## 林產業務

本集團擁有權利，可營運位於中國新疆麥蓋提縣面積為5,000畝的訂約土地，有效期至二零八一年八月三十一日到期，以於中國培育林業產品及開展良種及新品種林業產品培育及研發，以及研發及推廣產品栽培技術。

截至二零一九年六月三十日止三個月，林產業務產生之收益約為917,000港元。本集團預期收穫後於財政年度下半年獲得向終端客戶銷售林業產品產生之收益。

## 一般買賣業務

憑藉廣泛的採購網絡及經驗豐富的管理團隊，本集團可作為供應鏈管理人，以具競爭力的價格為客戶提供具有一系列增值及定制服務，以滿足彼等個人需求的信息技術產品，包括但不限於軟件集優化、訂購和採購、客戶清關及物流管理。

截至二零一九年六月三十日止三個月，銷售資訊科技產品產生收益約56,512,000港元。本集團繼續引入不同產品線及營銷渠道，以擴展其買賣業務並積極探索上游及下游的發展機會。

## Advertising business

The Group acts as a one-stop solutions provider rendering mobile advertising and media services to customers by identifying and matching the suitable online media. Leveraging on its big data and information technology capabilities, 深圳智訊派信息科技有限公司, a subsidiary of the Company, is qualified as a first-class operator with several principal media.

Reference in made to the announcement of the Company dated 3 June 2019 in relation to Shenzhen Zhixun Group was granted a certificate by a subsidiary of Tencent for acting as its only recommended service agent for the advertisement for real estate industry in the Guangdong A District (including Chaozhou City, Dongguan City, Heyuan City, Huizhou City, Jieyang City, Meizhou City, Shantou City, Shanwei City and Shenzhen City.)

For the three months ended 30 June 2019, revenue of approximately HK\$27,691,000 was generated from the provision of mobile advertising media services.

On 18 June 2019, Galloping Steed Limited, a wholly-owned subsidiary of the Company, entered into a subscription agreement to subscribe for 51% of the enlarged entire issued share capital of Junteng International Limited to engage in media related business in the operation of the publication of a rail magazine in the PRC (the “Subscription”). On 13 August 2019, the Subscription was completed following the satisfaction of all the conditions precedent pursuant to the subscription agreement (the “Completion”). Details of the Subscription and the Completion were set out in the Company’s announcements dated 18 June 2019 and 13 August 2019 respectively.

## 廣告業務

本集團作為一站式解決方案提供商，透過尋找及匹配合適的在線媒體，為客戶提供移動廣告及媒體服務。憑藉其龐大的數據及信息技術運營能力，本公司附屬公司深圳智訊派信息科技有限公司符合資格成為擁有多間主要媒體的一流運營商。

茲提述本公司日期為二零一九年六月三日的公告，內容有關深圳智訊派集團獲騰訊一間附屬公司頒授證書，授權其作為該公司在廣東A區（包括潮州市、東莞市、河源市、惠州市、揭陽市、梅州市、汕頭市、汕尾市及深圳市）房地產行業廣告的唯一推薦的服務商。

截至二零一九年六月三十日止三個月，移動廣告媒體服務產生收益約27,691,000港元。

於二零一九年六月十八日，本公司全資附屬公司駿馬奔騰有限公司訂立認購協議以認購駿騰國際有限公司經擴大全部已發行股本之51%，以於中國從事經營出版鐵路雜誌等媒體相關業務（「收購事項」）。於二零一九年八月十三日，認購事項須待根據認購協議達成所有先決條件後方告完成（「完成」）。有關認購事項及完成已分別披露於本公司日期為二零一九年六月十八日及二零一九年八月十三日之公告。



## Liquidity, Financial Resources and Capital Structure

As at 30 June 2019, the Group's cash and bank deposits amounted to approximately HK\$27,669,000 which has decreased by approximately 14.62% when comparing with the cash and bank deposits of approximately HK\$32,405,000 as at 31 March 2019.

As at 30 June 2019, the Group had net current assets of approximately HK\$110,618,000 (31 March 2019: HK\$111,003,000).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars, United States 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 minimise exposure to foreign exchange risk. The Group did not experience any material difficulties or effects on its operations or liquidity as a result of fluctuation in foreign currency exchange rates during the period under review. The Group is closely monitoring the movement of the foreign currency exchange rates and will consider hedging significant foreign currency exposure should the need arise. As at 30 June 2019, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

## 流動資金、財務資源及資本結構

於二零一九年六月三十日，本集團現金及銀行存款約為27,669,000港元，較二零一九年三月三十一日之現金及銀行存款約32,405,000港元減少約14.62%。

於二零一九年六月三十日，本集團有流動資產淨值約為110,618,000港元（二零一九年三月三十一日：111,003,000港元）。

本集團大部分貿易交易、資產及負債均以港元、美元及人民幣計值。本集團採納保守的庫務政策，幾乎全部銀行存款為港元或經營附屬公司的當地貨幣，以盡量降低外匯風險敞口。本集團之營運或流動資金並無因回顧年度之外幣匯率波動而陷入任何重大困境或受到影響。本集團密切監察匯率變動，並將於有需要時考慮對沖重大外匯風險。於二零一九年六月三十日，本集團概無外匯合約、利息或貨幣掉期或其他用作對沖之財務衍生工具。

The share capital of the Company as at 30 June 2019 is as follows:

本公司於二零一九年六月三十日之股本如下：

		<b>Number of shares 股份數目 (’000) (千股)</b>	<b>Amount 金額 (HK\$’000) (千港元)</b>
Authorised	法定股本	30,000,000	300,000
Issued and fully paid	已發行及繳足股本	2,368,936	23,689

No ordinary shares were issued during the three months ended 30 June 2019.

於截至二零一九年六月三十日止三個月，概無已發行普通股。

## SHARE OPTION SCHEME

The Company has adopted a new share option scheme at the annual general meeting of the Company held on 3 August 2012 (the “2012 Share Option Scheme”) which is valid and effective for a period of 10 years commencing on 3 August 2012, upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002 (the “2002 Share Option Scheme”), under which selected persons, such as 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 2012 Share Option Scheme. The maximum number of shares which can be granted under the 2012 Share Option 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.

## 購股權計劃

於二零零二年八月二日舉行之本公司股東週年大會上採納之購股權計劃（「二零零二年購股權計劃」）終止後，本公司已於二零一二年八月三日舉行之本公司股東週年大會上採納一項新購股權計劃（「二零一二年購股權計劃」），自二零一二年八月三日開始之十年期間內具效力及生效，據此，董事、僱員、客戶或任何提供商品或服務之個體戶或實體等指定人士可接納購股權，以按照二零一二年購股權計劃所訂條款與條件認購本公司股份。根據二零一二年購股權計劃可予授出之股份最多不得超過授出購股權當時或股東於股東大會批准更新限額當日之本公司已發行股本10%。

On 7 January 2016, the Company granted share options under the 2012 Share Option Scheme to consultants and employees of the Company, which entitle them to subscribe for a total of 112,000,000 shares at HK\$0.264 per share.

No option was granted under the 2012 Share Option Scheme during the three months ended 30 June 2019.

Movements in the number of share options, granted under the 2012 Share Option Scheme, outstanding and their related weighted average exercise prices are as follows:

Participants	Date of grant	Exercisable period	Exercise price per share	No. of underlying shares comprised in option 計入購股權之相關股份數目					Outstanding at 30 June 2019 於二零一九年六月三十日尚未行使
				As at 1 April 2019 於二零一九年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	
Employees and others (in aggregate) 僱員及其他人士(合共)	4 February 2016 二零一六年二月四日	4 February 2016 - 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 0.264港元	112,000,000	-	-	-	-	112,000,000

Other than as disclosed above, no other share option was granted, cancelled, exercised or lapsed pursuant to the 2012 Share Option Scheme and none of the Directors or chief executive of the Company or their respective spouses or children under 18 years of age were granted or exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations within the meaning of the Securities and Future Ordinance (“SFO”).

於二零一六年一月七日，本公司根據二零一二年購股權計劃向本公司顧問及僱員授出購股權，而彼等有權以每股0.264港元認購總數112,000,000股股份。

於截至二零一九年六月三十日止三個月，並無根據二零一二年購股權計劃授出購股權。

根據二零一二年購股權計劃授出且尚未行使購股權之數目變動及其相關加權平均行使價如下：

除上文披露者外，概無其他購股權根據二零一二年購股權計劃授出、註銷、行使或失效，亦概無本公司董事或行政總裁或彼等各自之配偶或未滿18歲的子女獲授或行使任何權利以認購本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))任何權益或債務證券。

## CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and complied with the requirements of the Corporate Governance Code (“CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the three months ended 30 June 2019.

## BOARD OF DIRECTORS

The Board comprised three executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei and Mr. Gu Zhonghai (appointed on 9 August 2019), one non-executive Director, namely Ms. Ng Mui King, Joky (chairman of the Board), and three independent non-executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Dr. Yang Fuyu.

The Board is responsible for reviewing, evaluating and finalising the Company’s strategies and policies, annual budgets, business plans and performance, and has full access to adequate, reliable and timely information on the Group so as to enable them to make a timely decision. The Board also has the collective responsibility for leadership and control of, and for promoting the success of, the Group by directing and supervising the Group’s affairs.

## 企業管治常規

本公司於截至二零一九年六月三十日止三個月已應用香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄15所載企業管治守則（「企業管治守則」）的原則並遵守其規定。

## 董事會

董事會成員包括三名執行董事張炎強先生、楊薇女士及顧忠海先生（於二零一九年八月九日獲委任）、一名非執行董事吳美琦女士（董事會主席）以及三名獨立非執行董事鍾瑄因先生、趙咏梅女士及楊富裕博士。

董事會負責審閱、評估及落實本公司策略及政策、年度預算案、業務計劃及表現，並可全面取得有關本集團之足夠而可靠之最新及時資料，以便彼等作出適時決策。董事會亦透過對本集團業務作出指示及監督，並共同承擔領導及監控本集團之責任，並促進本集團之成功。

## BOARD COMMITTEES

The Board has established three committees in accordance with the CG Code, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. These committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice when appropriate and upon request.

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

The Nomination Committee comprised one executive Director, namely Mr. Zhang Yangqiang (chairman of the Nomination Committee), and two independent non-executive Directors, namely Ms. Zhao Yongmei and Dr. Yang Fuyu. The Nomination Committee reviews the composition of the Board and nominates suitably qualified candidates to the Board, if necessary.

### REMUNERATION COMMITTEE

The Remuneration Committee comprised one non-executive Director, namely Ms. Ng Mui King, Joky, and two independent non-executive Directors, namely Ms. Zhao Yongmei (chairman of the Remuneration Committee) and Dr. Yang Fuyu. The Remuneration Committee reviews and determines the policy for the remuneration of directors and senior management of the Group.

## 董事會委員會

董事會已根據企業管治守則設立三個委員會，即審核委員會、薪酬委員會及提名委員會。該等委員會獲提供充足資源以履行彼等之職責，並可於適當的時候及按要求尋求獨立專業意見。

### 審核委員會

審核委員會成員包括三名獨立非執行董事鍾瑄因先生（審核委員會主席）、趙咏梅女士及楊富裕博士。審核委員會定期與本集團高級管理層會面，檢討本集團內部監控系統的成效及審閱季度、中期及年度報告。

### 提名委員會

提名委員會成員包括一名執行董事張炎強先生（提名委員會主席）及兩名獨立非執行董事趙咏梅女士及楊富裕博士。提名委員會檢討董事會之組成並於需要時向董事會提名合資格人選。

### 薪酬委員會

薪酬委員會成員包括一名非執行董事吳美琦女士以及兩名獨立非執行董事趙咏梅女士（薪酬委員會主席）及楊富裕博士。薪酬委員會審閱及釐定本集團董事及高級管理層之薪酬政策。

## INTERESTS OF DIRECTORS

As at 30 June 2019, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

## LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

## 董事權益

於二零一九年六月三十日，董事或本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括董事及本公司行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益或短倉），或將須載入本公司根據證券及期貨條例第352條存置之登記冊，或已根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉如下：

## 於本公司股份及相關股份之長倉

Number of ordinary shares of HK\$0.01 each and  
the underlying shares  
每股面值0.01港元之普通股及相關股份數目

Name of Directors 董事姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 於本公司 已發行 股本之 概約百分比
Ms. Ng Mui King, Joky 吳美琦女士	-	337,920,000 (Note) (附註)	337,920,000	14.26%

Note:

These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner.

附註：

該等股份由Gold City Assets Holdings Ltd.持有，而吳美琦女士為該公司的實益擁有人。

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executive of the Company had interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the three months ended 30 June 2019 was any of the Company or its subsidiaries 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.

As at 30 June 2019, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the issued share capital of the Company.

除上文披露者外，於二零一九年六月三十日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括董事及本公司行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益或短倉），或須載入本公司根據證券及期貨條例第352條存置之登記冊，或已根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉。

## 董事收購股份之權利

除上文所披露者外，本公司或其附屬公司於截至二零一九年六月三十日止三個月任何時間概無訂立任何安排，以使董事或本公司行政總裁（包括其配偶或未滿18歲之子女）可透過收購本公司或任何其他法人團體之股份或債券而獲益。

於二零一九年六月三十日，除下文披露者外，據董事及本公司行政總裁所知，概無任何人士（董事或本公司行政總裁除外）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已載入本公司根據證券及期貨條例第336條須予存置登記冊內，或直接或間接擁有本公司已發行股本5%或以上權益或短倉。

## LONG POSITIONS IN SHARES OF THE COMPANY 於本公司股份之長倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Nature of interest 權益性質	Total number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股總數	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
Gold City Assets Holdings Ltd. (Note 1)	Beneficial owner	Corporate	337,920,000	14.26%
Gold City Assets Holdings Ltd. (附註1)	實益擁有人	公司		
Mr. Huang Shih Tsai (Note 2) 黃世再先生 (附註2)	Beneficial owner 實益擁有人	Personal 個人	155,000,000	6.54%

Notes:

附註：

- Gold City Assets Holdings Ltd. is a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky, a non-executive director of the Company.
  - The shares held by Mr. Huang Shih Tsai (“Mr. Huang”) were allotted on 15 August 2011 as partial consideration for the acquisition of 100% equity interest in a company wholly-owned by Mr. Huang.
- Gold City Assets Holdings Ltd. 為一間於英屬處女群島註冊成立之公司，其已發行股本由本公司非執行董事吳美琦女士實益擁有。
  - 黃世再先生（「黃先生」）持有的該等股份於二零一一年八月十五日配發，作為收購黃先生全資擁有公司100%股權之部分代價。



## COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or, of any other conflicts of interest which any such person has or may have with the Group during the three months ended 30 June 2019.

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the three months ended 30 June 2019. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the three months ended 30 June 2019.

## 競爭權益

據董事所知，截至二零一九年六月三十日止三個月內，概無董事或本公司控股股東（定義見GEM上市規則）或彼等各自之緊密聯繫人士持有與本集團業務直接或間接構成或可能構成競爭之任何業務或權益，或與本集團有或可能有任何其他利益衝突。

## 購買、出售或贖回股份

本公司於截至二零一九年六月三十日止三個月並無贖回其任何股份，而本公司及其任何附屬公司於截至二零一九年六月三十日止三個月亦無買賣本公司任何股份。

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the directors' securities transaction in securities of the Company. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings as set out in the adopted code of conduct regarding the directors' securities transaction throughout the three months ended 30 June 2019.

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

Hong Kong, 14 August 2019

*As at the date of this report, the Board comprises (i) three Executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei and Mr. Gu Zhonghai; (ii) one Non-Executive Director, Ms. Ng Mui King, Joky; and (iii) three Independent Non-Executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Dr. Yang Fuyu.*

## 董事進行證券交易的 操守守則

本公司已採納GEM上市規則第5.48至5.67條載列之規定交易準則，作為董事進行本公司證券交易之操守守則。經向全體董事作出特定查詢後，各董事已確認，彼於截至二零一九年六月三十日止三個月內一直遵守已採納之董事進行證券交易之操守守則所載之規定交易準則。

承董事會命  
世大控股有限公司  
主席  
吳美琦

香港，二零一九年八月十四日

於本報告日期，董事會由(i)三名執行董事張炎強先生、楊薇女士及顧忠海先生；(ii)一名非執行董事吳美琦女士；及(iii)三名獨立非執行董事鍾瑄因先生、趙咏梅女士及楊富裕博士組成。



**GREAT WORLD**  
COMPANY HOLDINGS LTD