

# 2020

Third Quarterly Report  
第三季度報告



**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



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## HIGHLIGHTS

- Revenue was approximately HK\$125,800,000 and HK\$363,395,000 for the three months and nine months ended 31 December 2020 respectively, compared with the revenue of approximately HK\$116,421,000 and HK\$370,778,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company was approximately HK\$1,523,000 and HK\$9,700,000 for the three months and nine months ended 31 December 2020 respectively, versus the loss attributable to owners of the Company of approximately HK\$2,949,000 and HK\$10,539,000 for the corresponding periods of last year.
- The board of directors (the “Board”) does not recommend the payment of a quarterly dividend for the nine months ended 31 December 2020 (nine months ended 31 December 2019: Nil).

## 摘要

- 截至二零二零年十二月三十一日止三個月及九個月之收益分別約為125,800,000港元及363,395,000港元，而去年同期之收益則分別約為116,421,000港元及370,778,000港元。
- 截至二零二零年十二月三十一日止三個月及九個月之本公司擁有人應佔虧損分別約為1,523,000港元及9,700,000港元，而去年同期則錄得本公司擁有人應佔虧損分別約為2,949,000港元及10,539,000港元。
- 董事會(「董事會」)不建議派付截至二零二零年十二月三十一日止九個月之季度股息(截至二零一九年十二月三十一日止九個月：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### *Intelligent Advertising and Railroad Media Business*

- Intelligent Advertising Business  
Shenzhen Zhixunpai Information Technology Company Ltd. (“Shenzhen Zhixunpai”), a subsidiary of the Company, continues to expand its collaboration with a multitude of mainstream media by growing significantly the intelligent advertising and media services it has rendered.

In the first half of 2020, the global economy was severely impacted by the COVID-19 pandemic but the demand for online marketing steadily increased due to forced digital transformation of enterprises. Overall, the intelligent advertising business has achieved growth thanks to aggressive advertising from key industries such as real estate, games and internet services, e-commerce and education. The Company's strategy still follows two critical paths: (1) consolidating its position as a leading service provider of intelligent advertising and targeted marketing by diversifying its partnerships with more advertisers and media resources while maintaining its key partnership with Tencent Ads; and (2) development and implementation of advanced big data analytics and AI technology that improves significantly its online targeting capability. Shenzhen Zhixunpai will keep focusing on innovations that bring more value to the customers and be an industry leader by maximizing returns for its customers.

Shenzhen Zhixunpai is investigating other verticals such as insurtech and real estate where its AI and big data analytics capabilities will provide a competitive edge. Development of such verticals will bring additional growth opportunities and broaden its income sources while creating additional synergies between the Group's various businesses.

# 管理層論述及分析

## 業務回顧

### *智能廣告及鐵路媒體業務*

- 智能廣告業務  
本公司附屬公司深圳智訊派信息科技有限公司（「深圳智訊派」）與許多主流媒體繼續擴大合作，大幅增加智能廣告和媒體服務。

於二零二零年上半年，全球經濟受到2019冠狀病毒病疫情的嚴重衝擊，但由於企業的數字化變革深化，對網絡營銷的需求穩定增加。總體而言，得益於房地產、遊戲及互聯網服務、電子商務和教育等關鍵行業頻密的廣告活動，智能廣告業務已實現增長。本公司戰略仍因循兩條關鍵路徑：(1)透過拓展其與更多廣告商及媒體資源的合作關係，同時保持與騰訊廣告的關鍵合作關係，鞏固其作為智能廣告及目標市場推廣領先服務供應商的地位；及(2)開發及落實先進的大數據分析及人工智能技術，大幅提升其線上選擇目標市場的能力。深圳智訊派將持續專注創新，為客戶帶來更多價值並透過最大化客戶回報成為行業領軍者。

深圳智訊派正調研保險科技及房地產等其他垂直業務，其人工智能及大數據分析能力在這些方面將為其提供巨大優勢。發展此類垂直業務將帶來額外增長機會並拓寬其收入來源，同時在本集團各項業務之間創造額外的協同效應。

- **Railroad Media Business**  
The main businesses of this segment include: (1) Guangzhou Railway Magazine – Guang Tie Yue Xing; (2) Guang Tie Yue Xing magazine WeChat mini-app, which can be used to promote products and increase magazine traffic; and (3) a WeChat e-commerce platform to sell and market goods and products.

We are the only railway magazine operator of China Railway Guangzhou Bureau Group Co., Ltd. The railway routes include: Guangzhou, Shenzhen, Hong Kong, Changsha, Wuhan, Zhengzhou, Shijiazhuang, Beijing, Lanzhou, Xi'an, Chongqing, Chengdu, Guilin, Nanning, Guiyang, Kunming, Hefei, Nanjing, Hangzhou, Shanghai, Nanchang, Jinhua, Wenzhou, Fuzhou, Xiamen and other developed cities in the Pearl River Delta, servicing more than 400 million business travellers.

The Group is still exploring new opportunities to provide on-board services such as supply of food and beverage as well as development of on-board shopping capabilities in combination of its experience of intelligent advertising capabilities.

The Group will keep improving its technological capabilities while leveraging its media resources to create an AI-powered intelligent marketing ecosystem that can provide packaged online and offline solutions to help customers face the post-COVID challenges. The Group will also expand organically into new business segments by harnessing the technological capabilities that have been developed.

For the three and nine months ended 31 December 2020, revenue generated from the provision of intelligent advertising and railroad media services was approximately HK\$125,169,000 and HK\$307,063,000 respectively.

- **鐵路廣告業務**  
本分部的主要業務包括：(1)廣州鐵路雜誌《廣鐵悅行》；(2)可用於推廣產品及增加雜誌流量的廣鐵悅行雜誌微信小程序；及(3)用於銷售及營銷商品及產品的微信電商平台。

我們為中國鐵路廣州局集團有限公司的唯一一家鐵路雜誌運營商。該鐵路路線包括：廣州、深圳、香港、長沙、武漢、鄭州、石家莊、北京、蘭州、西安、重慶、成都、桂林、南寧、貴陽、昆明、合肥、南京、杭州、上海、南昌、金華、溫州、福州、廈門及其他珠江三角洲發達城市，為超過四億商務旅客提供服務。

本集團仍在探索新的機遇，提供食品及飲料供應等車載服務並結合其智能廣告功能的經驗開發車載購物功能。

本集團將持續提升其科技實力，同時利用其媒體資源創建人工智能定向市場營銷平台。該平台可提供線上及線下綜合解決方案，幫助客戶面對COVID疫情後挑戰。本集團亦將透過利用已開發技術能力，有機拓展至新業務分部。

截至二零二零年十二月三十一日止三個月及九個月，提供智能廣告及鐵路媒體服務所得收益分別約為125,169,000港元及307,063,000港元。

## *Agricultural, Forestry and Consumer Products Business*

The COVID-19 pandemic combined with unfavorable weather conditions caused significant disruptions to the Group's plans for the cultivation and sales of Cistanche. Labour shortage and damages caused by severe weather conditions impacted cultivation yield. The economic slowdown caused a diminished consumer demand, putting a downward pressure on Cistanche prices.

In order to hedge the impact of the pandemic on the cultivation and prices of produce, the Group is focused on developing consumer-end products. The Group has put in place a pipeline with lines of own-brand products such as healthy food and snacks as well as well-being and self-care products such as essential oil. The Group is also actively exploring innovations in the well-being sectors with new products under development.

Leveraging its media and e-commerce capabilities, the Group is developing its own e-commerce omni-channels in order to gain larger market access and boost sales of its own-brand products.

For the three and nine months ended 31 December 2020, revenue generated from the sales of agricultural, forestry and consumer products was approximately HK\$334,000 and HK\$40,755,000 respectively. The Group expects more revenue will be generated from sales of agricultural, forestry and consumer products once the impact of the pandemic starts to dissipate, and the macro environment is once again more favourable.

## *農林產品及消費品業務*

2019冠狀病毒病疫情加上不利的天氣狀況導致本集團種植及銷售肉苁蓉的計劃受到重大挫折。人工短缺和惡劣天氣造成的損害影響了種植產量。經濟放緩導致消費者需求減少，給肉苁蓉價格帶來下行壓力。

為緩和疫情對種植及農產品價格的影響，本集團正專注於開發消費者端產品。本集團已建立健康食品及零食自有品牌產品以及精油等健康及自我護理產品等多條產品線。本集團亦積極於健康領域探索創新並開發新產品。

憑藉其媒體和電子商務能力，本集團目前正發展自有電子商務全渠道，以取得更大的市場准入並促進自有品牌產品的銷量。

截至二零二零年十二月三十一日止三個月及九個月，銷售農林產品及消費品所得收益分別約為334,000港元及40,755,000港元。本集團預期，一旦疫情影響開始緩解，宏觀環境再次變得有利，銷售農林產品及消費品將會產生更多收益。

## Supply-Chain Business

The Group provides a one-stop supply-chain solution for the market-driven customers, providing them with the most cost-effective solutions to meet their procurement needs. The Group offers a wide range of bespoke services and solutions including product bundle optimization, ordering and sourcing, customs clearance and logistics management to help the customers to seek the finest procurable options in the market based on the customers' own specifications.

The Group maintains a high standard for supply-chain risk management, closely observing industries of interest to seize potential investment opportunities in order to diversify its product portfolio further and broaden the income sources. The disruptions of the pandemic are still deeply felt in various industries but consumer spending has been on a recovery trend. Paying particular attention to the consumer market, the Group is actively exploring mass-market product segments where its network of suppliers and manufacturers will bring a significant edge. As home has become the new hub with most of lives activities happening within, the Group has focused its efforts on home-related products, especially furniture and home accessories where the demand has been on the rise around the world.

Our management is actively seeking new investment opportunities around the world and starting to examine the development of its own-brand products to increase the profitability while creating new lines of products with strong branding. With markets around the world in a recovery trend, the Group will aim to make a breakthrough in the coming year by offering high-demand products through acquisition of promising intellectual property and in house development capabilities while developing cross-border omni-channel retail capabilities.

For the three and nine months ended 31 December 2020, revenue generated from the supply-chain business, mainly attributable to sales of industrial, information technology and other products, was nil and approximately HK\$14,796,000 respectively.

## 供應鏈業務

本集團為以市場為導向的客戶提供一站式供應鏈解決方案，為彼等提供最具成本效益的解決方案以滿足其採購需求。本集團提供多元的定製服務及解決方案，包括產品組合優化、訂購及採購、清關及物流管理，以根據客戶自身的規格幫助客戶在市場上尋求最佳採購選項。

本集團維持高標準的供應鏈風險管理，密切觀察利益相關行業，把握潛在投資機會，以進一步拓展其產品組合及拓寬收入來源。儘管疫情衝擊各行業的陰霾仍未消散，消費支出已處於復甦趨勢。本集團尤其關注消費者市場，積極探索大眾市場產品，其供應商及製造商網絡於此分部將帶來重大優勢。由於家庭已成為大多數日常活動的新中心，本集團已專注投入與家庭相關的產品，尤其是全球需求上升的家具及家居飾品。

我們的管理層正在全球範圍內積極尋求新的投資機會，並開始檢驗自有品牌產品的開發，同時創建具有強大品牌效應的新產品線。隨著全球市場處於復甦態勢，本集團將力圖於來年取得突破，透過收購前景良好的知識產權及自研能力，同時開發跨境全渠道零售能力以推出高需求產品。

截至二零二零年十二月三十一日止三個月及九個月，供應鏈業務所得收益主要來自銷售工業、資訊科技及其他產品，分別為零港元及約14,796,000港元。

## 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.

The leasing of the commercial portion of the property has commenced and the Group expects to commence the selling programme 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 appears to revive with loose policy environment.

For the three and nine months ended 31 December 2020, revenue derived from short-term leasing of the commercial portion of the property was approximately HK\$297,000 and HK\$781,000 respectively.

## 物業業務

本集團擁有一項位於中國四川省樂山市之物業。該物業包括一處地盤面積約3,111.96平方米(「平方米」)之商住發展地盤。物業總建築面積約為28,251.82平方米(包括地庫)，由住宅、商業、地下停車場及設施等四個部分組成，且其功能各不相同。

物業商業部分已開始出租，而本集團預期於樓市顯現復甦跡象及政策環境寬鬆時開始物業住宅部分銷售計劃及出租物業若干住宅部分及／或地下停車場。

截至二零二零年十二月三十一日止三個月及九個月，該物業商業部分短期租賃產生的收益分別約為297,000港元及781,000港元。



## OUTLOOK

The global economy has so far only achieved a fragile recovery from the depths of the pandemic. With another wave of coronavirus undermining efforts to return to normal, most countries have a long way to go before output reaches pre-pandemic levels.

Manufacturing has recovered strongly, boosting world trade and household spending has generally remained strong with consumer habits heavily shifting towards digital channels.

Signs of a consumption revival have become increasingly prominent in China, as retail sales rose by 4.6 percent year on year in the fourth quarter of 2020. It bounced back from the dramatic contraction in the first two quarters and displayed sustained recovery momentum.

The unprecedented epidemic has had a profound impact on Chinese consumers' shopping habits and preferences. Store shutdowns and social-distancing made Chinese consumers more dependent on online platforms for shopping.

China ranked as the world's largest online retail market for an eighth straight year in 2020, with online sales surging by 14.8 percent year on year to RMB9.8 trillion (about USD1.52 trillion). This is an opportunity the Group will seize with the optimization of its product portfolio and development of online sales channels.

Impacted by the epidemic-induced travel restrictions, Chinese consumers no longer traveled as much to buy international brands abroad, but their thirst for foreign goods is still real. Official data showed China's imports of consumer goods rose by 8.2 percent year on year to RMB1.57 trillion in 2020, accounting for 11 percent of the country's total value of imports. The growth partly resulted from the country's expanding cross-border e-commerce business, which rocketed by 31.1 percent from a year ago in aggregate import-export volume.

## 展望

疫情的深遠影響之下，全球經濟目前僅呈現微弱復甦。疫情捲土重來，恢復正常難上加難，絕大部分國家要恢復至疫情之前的產出水平仍任重道遠。

製造業強勢復甦，全球貿易隨之提振，而消費者習慣大幅轉向數字化渠道，致使家庭支出整體維持強勁。

隨著零售額於二零二零年第四季度同比上升4.6%，中國消費復甦的跡象日趨明顯。消費從首兩個季度的大幅萎縮中反彈，並顯示出持續的復甦趨勢。

史無前例的疫情已深入影響了中國消費者的購物習慣及喜好。商舖關停及社交隔離令中國消費者更依賴網上購物平台。

於二零二零年，中國連續第八年位居全球最大網上零售市場，網上銷售額同比躍升14.8%至人民幣9.8萬億元（約1.52萬億美元）。本集團將藉此良機優化其產品組合及開發網上銷售渠道。

由於疫情導致的旅遊限制措施的影響，中國消費者赴境外旅遊購買國際品牌的熱度下降，但仍然對海外商品青睞有加。官方數據顯示，於二零二零年，中國消費品進口額同比上升8.2%至人民幣1.57萬億元，佔國內進口總額11%。進口額增長的部分原因是國內跨境電商大幅擴張，進出口總額較去年大幅上升31.1%。

To mitigate the risks posed as a supply chain solution provider, the Group will seek technology investment opportunities that would enable the development of its own-brand products and could get involved directly in the manufacturing phase upstream and the distribution and retail downstream to secure a larger share of the profit and leverage its extensive experience in digital marketing to build omni-channel e-commerce capabilities.

Our long-term strategy is the development of own-brand products and global distribution network as well as investing in global supply-chain, advertising business and other high growth potential businesses.

Online business development is key in the digital transformation of businesses across industries in a recovering post-pandemic world. The Group will keep focusing on its intelligent advertising business and explore growth channels such as insurtech and digital healthcare solutions by applying its technology capabilities and know-how.

The Group will remain conservative and prudent towards its profitability in the coming months. Nevertheless, we have taken measures to mitigate the impact of an economic downturn and will formulate necessary strategies and take further actions to enhance the long-term profitability and sustainability of the Group.

The share capital of the Company as at 31 December 2020 is as follows:

為降低作為供應鏈解決方案提供商而帶來的風險，本集團將尋求技術投資機會以開發其自有品牌產品，及直接參與上游製造階段及下游分銷及零售以確保更大程度共享溢利及充分利用其數字營銷的豐富經驗建立全渠道電子商務功能。

我們的長期策略為開發自有品牌產品及環球分銷網絡，並對全球供應鏈、廣告業務及其他高增長潛力業務進行投資。

線上業務發展對於各行各業復甦中的後疫情時代的數字化轉型至關重要。本集團將持續專注於其智能廣告業務，並通過應用其技術能力和專有技術進一步探索互聯網保險科技及互聯網醫療解決方案。

本集團對未來數月的盈利保持保守及審慎的態度。儘管如此，我們已採取措施減緩經濟下滑的影響，並將制定必要策略及採取進一步行動提升本集團的長期盈利能力和可持續性。

本公司於二零二零年十二月三十一日之股本如下：

		<b>Number of shares</b>	<b>Amount</b>
		股份數目 (‘000) (千股)	金額 (HK\$‘000) (千港元)
Authorised	法定股本	30,000,000	300,000
Issued and fully paid	已發行及繳足股本	3,252,716	32,527

On 11 May 2020, 473,780,000 shares were issued and allotted at a subscription price of HK\$0.021 per share pursuant to a subscription agreement entered into by the Company on 27 April 2020 (the "Subscription"). Details of the Subscription have been disclosed in the Company's announcement issued on 27 April 2020.

## GEARING RATIO

The Group's gearing ratio, which was defined as the ratio of net debt (long-term borrowings less cash and cash equivalents) to equity, was approximately 64% as at 31 December 2020 (31 March 2020: 76%).

The decrease in gearing ratio as at 31 December 2020 as compared to that of 31 March 2020 is mainly attributable to the increase in cash and bank deposits.

## CONTINGENT LIABILITIES

As at 31 December 2020, the Group did not have any material contingent liabilities (31 March 2020: Nil).

## RESULTS OF OPERATIONS

For the nine months ended 31 December 2020, the Group recorded a total revenue of approximately HK\$363,395,000, representing a slight decrease of approximately 1.99% as compared with a total revenue of approximately HK\$370,778,000 for the corresponding period of last year.

Loss attributable to owners of the Company was approximately HK\$9,700,000 for the nine months ended 31 December 2020, which was approximately 7.96% lower than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$10,539,000 mainly due to, among others, the increase in gross profit for the nine months ended 31 December 2020.

於二零二零年五月十一日，已根據本公司於二零二零年四月二十七日訂立的認購協議按認購價每股0.021港元發行及配發473,780,000股股份（「認購事項」）。認購事項之詳情載於本公司於二零二零年四月二十七日發佈的公告。

## 資本負債比率

本集團之資本負債比率乃界定為債務淨額（長期借貸減現金及現金等值物）對權益之比率，於二零二零年十二月三十一日約為64%（二零二零年三月三十一日：76%）。

於二零二零年十二月三十一日之資本負債比率與二零二零年三月三十一日相比減少乃主要由於現金和銀行存款增加。

## 或然負債

於二零二零年十二月三十一日，本集團並無任何重大或然負債（二零二零年三月三十一日：無）。

## 營運業績

截至二零二零年十二月三十一日止九個月，本集團錄得總收益約363,395,000港元，去年同期之總收益則約為370,778,000港元，略微降低約1.99%。

截至二零二零年十二月三十一日止九個月，本公司擁有人應佔虧損約為9,700,000港元，較去年同期產生的本公司擁有人應佔虧損約10,539,000港元減少約7.96%，乃由於（其中包括）毛利截至二零二零年十二月三十一日止九個月有所增加。

## 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 and nine months ended 31 December 2020, 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:

## 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，包括本集團截至二零二零年十二月三十一日止三個月及九個月之簡明綜合損益表及簡明綜合損益及其他全面收益表(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：

CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Three months ended 31 December		Nine months ended 31 December		
		截至十二月三十一日止三個月		截至十二月三十一日止九個月		
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
	Notes 附註					
Revenue	收益	2	125,800	116,421	363,395	370,778
Cost of sales	銷售成本		(105,457)	(106,831)	(327,716)	(356,252)
Gross profit	毛利		20,343	9,590	35,679	14,526
Other gains or losses	其他收益或虧損	3	(346)	3	(9,192)	26
Gain/(loss) arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減出售成本所得收益/(虧損)		(4,436)	608	(4,568)	303
Selling and distribution costs	銷售及分銷成本		(3,479)	(1,728)	(4,561)	(2,141)
Administrative and other operating expenses	行政及其他營運開支		(11,201)	(11,619)	(21,230)	(22,701)
Finance costs	融資成本		(226)	(963)	(986)	(2,258)
Profit/(loss) before tax	除稅前(溢利)/虧損	5	655	(4,109)	(4,858)	(12,245)
Income tax	所得稅	6	-	106	(1,500)	311
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>		<b>655</b>	<b>(4,003)</b>	<b>(6,358)</b>	<b>(11,934)</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>以下應佔本期間溢利/(虧損):</b>					
Owners of the Company	本公司擁有人		(1,523)	(2,949)	(9,700)	(10,539)
Non-controlling interests	非控股權益		2,178	(1,054)	3,342	(1,395)
			655	(4,003)	(6,358)	(11,934)
<b>Basic and diluted loss per share</b>	<b>每股基本及攤薄虧損</b>	7	<b>HK(0.05) cents港仙</b>	<b>HK(0.12) cents港仙</b>	<b>HK(0.28) cents港仙</b>	<b>HK(0.44) cents港仙</b>

CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE  
INCOME

簡明綜合損益及其他全面  
收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(loss) for the period	本期間溢利/(虧損)	655	(4,003)	(6,358)	(11,934)
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss – Exchange differences arising on translation of foreign operations during the period	其他全面收入/(虧損): 其後或會重新列入損益之 項目 – 本期間換算海外 業務產生之 匯兌差額	4,152	2,285	8,808	(7,146)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收入/ (虧損), 扣除稅項	4,152	2,285	8,808	(7,146)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損) 總額	4,807	(1,718)	2,450	(19,080)
Total comprehensive income/(loss) attributable to:	以下應佔全面收入/(虧損) 總額:				
Owners of the Company	本公司擁有人	3,602	(1,124)	(1,110)	(16,748)
Non-controlling interests	非控股權益	1,205	(594)	3,560	(2,332)
		4,807	(1,718)	2,450	(19,080)

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 1. Basis of preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKSA 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 2020.

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.

### 1. 編製基準

未經審核簡明綜合財務報表乃根據由香港會計師公會(「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。

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二零二零年三月三十一日止年度之年度財務報表所用者貫徹一致。

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。

1. Basis of preparation (Continued)

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 2020. 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.

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)

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」），該等準則於本集團二零二零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導致本集團之會計政策及本會計期間或過往會計期間呈報之業績產生重大變動。

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)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	125,169	108,599	307,063	264,433
Sales of agricultural, forestry and consumer products	銷售農林產品及消費品	334	-	40,755	35,943
Sales of industrial, information technology and other products	銷售工業、資訊科技及其他產品	-	7,591	14,796	69,682
Rental income	租金收入	297	231	781	720
		<b>125,800</b>	116,421	<b>363,395</b>	370,778



## 3. Other gains or losses

## 3. 其他收益或虧損

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日 止三個月		截至十二月三十一日 止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank interest income	銀行利息收入	5	3	11	15
Loss arising from treasury investment	理財投資產生的虧損	(55)	-	(55)	-
Government subsidy	政府補貼	265	-	1,050	-
Provision for impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認之減值虧損撥備	(561)	-	(10,198)	-
Sundry income	雜項收入	-	-	-	11
		(346)	3	(9,192)	26

## 4. Segment information

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

## 4. 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。

4. Segment information (Continued)

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

Intelligent advertising and railroad media business

智能廣告及鐵路媒體業務

Agricultural, forestry and consumer products business

農林產品及消費品業務

Supply-chain business

供應鏈業務

Property business

物業業務

Management monitors the results of the Group's operating segments separately, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that 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 income tax payable, convertible notes, deferred tax liabilities and unallocated corporate liabilities.

4. 分部資料(續)

本集團之業務及可呈報分部如下：

Provision of mobile advertising media services for intelligent advertising and property market customers in the PRC, railroad magazine distribution and e-commerce platform management, advertising and product sales services

在中國為智能廣告和房地產市場客戶提供移動廣告媒體服務，以及圍繞鐵路雜誌、鐵路電商平台的雜誌發行、廣告投放和商品銷售服務

Cultivation of forestry and wood material products, Chinese herbal medicine ingredients and specialty agricultural by-products, sales of processed and pre-packaged food/consumer products

林業及木材、中藥材和特色農副產品的種植、銷售加工以及預包裝食品／消費品的銷售

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

出售工業、資訊科技及其他產品，以及相關研發和產品生產

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

物業投資及發展、營運及管理住宅及商用物業

管理層分開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價，其為經調整除稅前溢利或虧損之計算方法。除未分配收入、融資成本及開支不納入該等計算外，經調整除稅前溢利或虧損與本集團除稅前溢利或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。

除應付所得稅、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。

4.

Segment information (Continued)

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

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

	Three months ended 31 December 2020 截至二零二零年十二月三十一日止三個月					(Unaudited) (未經審核)					
						Nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月					
	Intelligent advertising and railroads media 智慧媒體廣告及鐵路媒體業務	Property business 物業業務	Supply-chain business 供應鏈業務	Agricultural, forestry and consumer products 農林及消費品業務	Total 總計	Intelligent advertising and railroads media 智慧媒體廣告及鐵路媒體業務	Property business 物業業務	Supply-chain business 供應鏈業務	Agricultural, forestry and consumer products 農林及消費品業務	Total 總計	
Revenue from external customers	125,169	297	-	334	125,800	297	-	40,755	14,796	781	363,395
Bank interest income	4	-	-	(1)	4	-	-	-	-	-	9
Depreciation of property, plant and equipment	(4)	-	-	(1)	(5)	-	-	(8)	(2)	(2)	(23)
Depreciation of right-of-use assets	(197)	-	-	-	(197)	-	-	-	-	-	(570)
Loss arising from changes in fair value less costs to sell of biological assets	-	-	-	(4,436)	(4,436)	-	-	(4,588)	-	-	(4,588)
Provision for impairment loss recognised in respect of trade and other receivables	(675)	-	14	-	(661)	-	-	(9,383)	(32)	-	(10,198)
Total profit/(loss) of reportable segments	6,610	83	(205)	(435)	6,033	83	6,033	(10,244)	127	184	2,066
Income tax	-	-	-	-	-	-	-	-	-	-	(1,500)

	Three months ended 31 December 2019 截至二零一九年十二月三十一日止三個月					(Unaudited) (未經審核)					
						Nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月					
	Intelligent advertising and railroads media 智慧媒體廣告及鐵路媒體業務	Property business 物業業務	Supply-chain business 供應鏈業務	Agricultural, forestry and consumer products 農林及消費品業務	Total 總計	Intelligent advertising and railroads media 智慧媒體廣告及鐵路媒體業務	Property business 物業業務	Supply-chain business 供應鏈業務	Agricultural, forestry and consumer products 農林及消費品業務	Total 總計	
Revenue from external customers	108,999	231	7,991	-	116,421	264,433	231	35,943	69,682	720	370,778
Bank interest income	(1)	-	1	-	3	2	-	1	1	-	4
Depreciation of property, plant and equipment	(189)	-	(3)	(3)	(195)	(1)	-	(9)	(2)	(2)	(12)
Depreciation of right-of-use assets	(189)	-	(60)	(60)	(249)	(331)	-	(60)	-	-	(391)
Loss arising from changes in fair value less costs to sell of biological assets	-	-	-	-	-	-	-	-	-	-	-
Total profit/(loss) of reportable segments	(889)	608	(436)	608	860	(502)	303	(1,355)	274	216	(303)
Income tax	-	1,828	-	1,828	3,656	(3)	-	-	-	-	(3)

4. 分部資料(續)

此等分部所屬行業不同，所經營制度及策略亦不同，故分開管理。此等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

	Three months ended 31 December 2020 截至二零二零年十二月三十一日止三個月					(Unaudited) (未經審核)					
						Nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月					
	Intelligent advertising and railroads media 智慧媒體廣告及鐵路媒體業務	Property business 物業業務	Supply-chain business 供應鏈業務	Agricultural, forestry and consumer products 農林及消費品業務	Total 總計	Intelligent advertising and railroads media 智慧媒體廣告及鐵路媒體業務	Property business 物業業務	Supply-chain business 供應鏈業務	Agricultural, forestry and consumer products 農林及消費品業務	Total 總計	
Revenue from external customers	125,169	297	-	334	125,800	297	-	40,755	14,796	781	363,395
Bank interest income	4	-	-	(1)	4	-	-	-	-	-	9
Depreciation of property, plant and equipment	(4)	-	-	(1)	(5)	-	-	(8)	(2)	(2)	(23)
Depreciation of right-of-use assets	(197)	-	-	-	(197)	-	-	-	-	-	(570)
Loss arising from changes in fair value less costs to sell of biological assets	-	-	-	(4,436)	(4,436)	-	-	(4,588)	-	-	(4,588)
Provision for impairment loss recognised in respect of trade and other receivables	(675)	-	14	-	(661)	-	-	(9,383)	(32)	-	(10,198)
Total profit/(loss) of reportable segments	6,610	83	(205)	(435)	6,033	83	6,033	(10,244)	127	184	2,066
Income tax	-	-	-	-	-	-	-	-	-	-	(1,500)

	Three months ended 31 December 2019 截至二零一九年十二月三十一日止三個月					(Unaudited) (未經審核)					
						Nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月					
	Intelligent advertising and railroads media 智慧媒體廣告及鐵路媒體業務	Property business 物業業務	Supply-chain business 供應鏈業務	Agricultural, forestry and consumer products 農林及消費品業務	Total 總計	Intelligent advertising and railroads media 智慧媒體廣告及鐵路媒體業務	Property business 物業業務	Supply-chain business 供應鏈業務	Agricultural, forestry and consumer products 農林及消費品業務	Total 總計	
Revenue from external customers	108,999	231	7,991	-	116,421	264,433	231	35,943	69,682	720	370,778
Bank interest income	(1)	-	1	-	3	2	-	1	1	-	4
Depreciation of property, plant and equipment	(189)	-	(3)	(3)	(195)	(1)	-	(9)	(2)	(2)	(12)
Depreciation of right-of-use assets	(189)	-	(60)	(60)	(249)	(331)	-	(60)	-	-	(391)
Loss arising from changes in fair value less costs to sell of biological assets	-	-	-	-	-	-	-	-	-	-	-
Total profit/(loss) of reportable segments	(889)	608	(436)	608	860	(502)	303	(1,355)	274	216	(303)
Income tax	-	1,828	-	1,828	3,656	(3)	-	-	-	-	(3)

## 4. Segment information (Continued)

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

## 4. 分部資料(續)

(b) 可呈報分部收益及損益之對賬

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益				
Total revenue for reportable segments	可呈報分部總收益	125,800	116,421	363,395	370,778
Consolidated revenue	綜合收益	125,800	116,421	363,395	370,778
Profit or loss before tax	除稅前損益				
Total profit/(loss) for reportable segments:	可呈報分部溢利/(虧損)總額來自：	6,053	860	2,066	(1,567)
Unallocated corporate income	未分配企業收入	215	-	1,006	23
Unallocated corporate expenses	未分配企業開支	(5,613)	(4,969)	(7,930)	(10,701)
Consolidated profit/(loss) before tax	綜合除稅前溢利/(虧損)	655	(4,109)	(4,858)	(12,245)

## 5. Profit/loss before tax

## 5. 除稅前溢利／虧損

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/loss before tax has been arrived at after charging:	除稅前溢利／虧損已扣除以下項目：				
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)	3,482	3,784	11,250	9,375
Cost of inventories sold	已售存貨成本	105,457	106,831	327,716	356,204
Depreciation of property, plant and equipment	物業、廠房及設備折舊	571	558	1,660	1,624
Depreciation of right-of-use assets	使用權資產折舊	458	508	1,352	1,043
Short-term lease payments	短期租賃付款	256	20	726	60
Imputed interests on convertible notes	可換股票據之估算利息	-	643	-	1,903

## 6. Income tax

## 6. 所得稅

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	-	-	-	-
PRC Enterprise Income Tax	中國企業所得稅	-	-	(1,500)	(3)
		-	-	(1,500)	(3)
Deferred tax	遞延稅項	-	106	-	314
Income tax credit/(expenses) for the period	本期間所得稅 抵免/(開支)	-	106	(1,500)	311

Hong Kong Profits Tax is calculated at the rate of 16.5% (three months and nine months ended 31 December 2019: 16.5%) on the estimated assessable profit for the three months and nine months ended 31 December 2020.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25% (three months and nine months ended 31 December 2019: 25%).

No provision for current tax in respect of Hong Kong Profits Tax has been made for the three months and nine months ended 31 December 2020 and 2019 as the Group would have no assessable profit subject to Hong Kong Profits Tax.

截至二零二零年十二月三十一日止三個月及九個月內，估計應課稅溢利的香港利得稅以稅率16.5%（截至二零一九年十二月三十一日止三個月及九個月：16.5%）計算。

根據中華人民共和國（「中國」）《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，中國附屬公司的稅率是25%（截至二零一九年十二月三十一日止三個月及九個月：25%）。

由於本集團並無香港利得稅所涉及應課稅溢利，故於截至二零二零年及二零一九年十二月三十一日止三個月及九個月內並無就香港利得稅所涉及即期稅項作出撥備。

7. Basic and diluted loss per share

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

7. 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)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(i) Loss for the period attributable to owners of the Company	(i) 本公司擁有人應佔本期間虧損	(1,523)	(2,949)	(9,700)	(10,539)
		'000 千股	'000 千股	'000 千股	'000 千股
(ii) Weighted average number of ordinary shares	(ii) 普通股加權平均股數	3,252,716	2,368,936	3,414,779	2,368,936

Diluted loss per share for loss attributable to the owners of the Company for the three months and nine months ended 31 December 2020 and 2019 are 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, if any, as they had an anti-dilutive effect to the basic loss per share.

由於每股攤薄虧損之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(如有)(因為其對每股基本虧損具有反攤薄效應)，故截至二零二零年及二零一九年十二月三十一日止三個月及九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。

## 8. Reserves and non-controlling interests

## 8. 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	
		Convertible Share premium	notes equity reserve	Share options reserve	Translation reserve	Other reserve	Accumulated losses	Total	Total	
		可換股票據	權益儲備	購股權儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	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
Non-controlling interests (unaudited)	非控股權益(未經審核)									
- increase in equity interest in existing subsidiaries	- 現有附屬公司股權增加	-	-	-	-	1,682	-	1,682	(1,682)	-
- acquisition of new subsidiaries	- 收購新附屬公司	-	-	-	-	-	-	-	(251)	(251)
- increase in share capital of an existing subsidiary	- 一間現有附屬公司股本增加	-	-	-	-	-	-	-	4,057	4,057
Total comprehensive expense for the period, net of tax (unaudited)	期內全面開支總額， 扣除稅項(未經審核)	-	-	-	(6,209)	-	(10,539)	(16,748)	(2,332)	(19,080)
At 31 December 2019 (unaudited)	於二零一九年十二月 三十一日(未經審核)	233,339	13,454	11,513	(9,851)	1,682	(206,184)	43,953	52,734	96,687



8. Reserves and non-controlling interests  
(Continued)

8. 儲備及非控股權益(續)

		Reserves attributable to owners of the Company 本公司擁有人應佔儲備								
		Convertible Share premium	notes equity reserve	Share options reserve	Translation reserve	Other reserve	Accumulated losses	Total	Non- controlling interests	Total
		可換股票據	權益儲備	購股權儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	275,467	-	10,362	(9,849)	-	(224,552)	51,428	43,904	95,332
Total comprehensive loss for the period (unaudited)	期內全面虧損總額， 扣除稅項(未經審核)	-	-	-	8,590	-	(9,700)	(1,110)	3,560	2,450
Lapse of share options (unaudited)	購股權失效(未經審核)	-	-	(8,059)	-	-	8,059	-	-	-
Subscription of new shares (unaudited)	認購新股(未經審核)	5,211	-	-	-	-	-	5,211	-	5,211
At 31 December 2020 (unaudited)	於二零二零年十二月 三十一日(未經審核)	280,678	-	2,303	(1,259)	-	(226,193)	55,529	47,464	102,993

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.

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.

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，本公司可自股份溢價賬向本公司擁有人作出分派，惟本公司須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。

可換股票據權益儲備指本公司已發行但尚未行使可換股票據之權益部分之價值，有關遞延稅項已確認。

8. Reserves and non-controlling interests  
(Continued)

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.

Other reserve represents difference between the consideration paid and the equity interest acquired in subsidiaries that do not result in a change of control.

9. Related party transactions

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

8. 儲備及非控股權益(續)

購股權儲備指根據以股份為基礎付款所採納之會計政策所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異。

其他儲備指已付代價與已收購附屬公司股權(不會導致控制權變更)之間的差額。

9. 關連方交易

本集團主要管理人員(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)		(Unaudited) (未經審核)	
	Three months ended		Nine months ended	
	31 December		31 December	
	截至十二月三十一日止三個月		截至十二月三十一日止九個月	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees, salaries and other benefits 袍金、薪酬及其他福利	611	608	1,834	1,934

10. Dividend

The board of directors of the Company does not recommend the payment of a dividend for the three months and nine months ended 31 December 2020 (three months and nine months ended 31 December 2019: Nil).

11. Subscription of new shares under general mandate

On 27 April 2020, the Company entered into a subscription agreement (the "Subscription"), pursuant to which the Company had agreed to issue and allot 473,780,000 shares at a subscription price of HK\$0.021 per share. The Subscription was completed on 11 May 2020 and generated a net proceeds of approximately HK\$9,780,000 to be used as general working capital.

10. 股息

本公司董事會並不建議派付截至二零二零年十二月三十一日止三個月及九個月之股息(截至二零一九年十二月三十一日止三個月及九個月：無)。

11. 根據一般授權認購新股份

於二零二零年四月二十七日，本公司訂立一份認購協議(「認購事項」)，據此，本公司同意按認購價每股0.021港元發行及配發473,780,000股股份。認購事項已於二零二零年五月十一日完成，產生所得款項淨額約9,780,000港元將用作一般營運資金。

## OTHER INFORMATION

### 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, suppliers of goods or services, customers or distributors of the Group and any invested entity of the Group, 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.

No option was granted under the 2012 Share Option Scheme during the nine months ended 31 December 2020.

Movements in the number of share options, granted under the 2012 Share Option Scheme, outstanding and their related weighted average exercise price 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					As at 31 December 2020
				As 1 April 2020	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
				於二零二零年四月一日	於期內授出	於期內行使	於期內失效	於期內註銷	於二零二零年十二月三十一日
Employees and others (in aggregate)	4 February 2016	4 February 2016 – 6 January 2026	HK\$0.264	100,800,000	-	-	78,400,000	-	22,400,000
本集團僱員及其他人士 (合共)	二零一六年二月四日	二零一六年二月四日至二零二六年一月六日	0.264港元						

## 其他資料

### 購股權計劃

於二零二零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(「二零二零年購股權計劃」)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、商品或服務供應商、本集團客戶或分銷商及本集團任何投資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數目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%。

截至二零二零年十二月三十一日止九個月，概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的購股權之數目變動及其相關加權平均行使價如下：

Other than as disclosed above, no other share option was granted, exercised, lapsed or cancelled 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”).

## CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and complied with the requirements of the Corporate Governance Code (“CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the nine months ended 31 December 2020.

## BOARD OF DIRECTORS

The board of directors (the “Board”) of the Company comprised four executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei, Mr. Gu Zhonghai and Mr. Zhao Xinyan (appointed on 16 October 2020), 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.

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、行使、失效或註銷，亦概無董事或本公司主要行政人員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。

## 企業管治常規

本公司於截至二零二零年十二月三十一日止九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

本公司董事會（「董事會」）成員包括四名執行董事（即張炎強先生、楊薇女士、顧忠海先生及趙新衍先生（於二零二零年十月十六日獲委任））、一名非執行董事（即吳美琦女士（董事會主席））以及三名獨立非執行董事（即鍾瑄因先生、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事務作出指示及監督，共同負上領導及監察本集團之責任，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 Yanqiang (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 executive Director, namely Mr. Zhao Xinyan (appointed on 16 October 2020 when Ms. Ng Mui King, Joky, a non-executive Director, ceased to be a member of the Remuneration Committee), 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。該等委員會已獲提供充足資源以履行彼等之職責，並可於適當時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（即鍾瑄因先生（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（即張炎強先生（提名委員會主席））及兩名獨立非執行董事（即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適當地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執行董事（即趙新衍先生（於二零二零年十月十六日獲委任，同時非執行董事吳美琦女士不再擔任薪酬委員會成員））以及兩名獨立非執行董事（即趙咏梅女士（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 31 December 2020, 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

於二零二零年十二月三十一日，董事或本公司主要行政人員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根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉），及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：

### 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港元之普通股股份及相關股份數目

Name of Director	Personal interest	Corporate interest	Total number of shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	個人權益	公司權益	股份總數	
Ms. Ng Mui King, Joky 吳美琦女士	–	337,920,000 (Note 1) (附註1)	337,920,000	10.39%
Mr. Zhao Xinyan 趙新衍先生	–	491,280,000 (Note 2) (附註2)	491,280,000	15.10%

#### Notes:

- These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner.
- These share are held by Win Bless Limited of which Mr. Zhao Xinyan 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 Gold City Assets Holdings Ltd. 實益擁有人。
- 該等股份由讚勝有限公司持有，而趙新衍先生為讚勝有限公司實益擁有人。

Save as disclosed above, as at 31 December 2020, 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 nine months ended 31 December 2020 was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文披露者外，於二零二零年十二月三十一日，概無董事及本公司主要行政人員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根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被當作或視為擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

## 董事收購股份之權利

除上文披露者外，本公司或其附屬公司於截至二零二零年十二月三十一日止九個月任何時間概無訂立任何安排，以致董事或本公司主要行政人員（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。

## INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 31 December 2020, 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.

## 主要股東及其他股東權益

於二零二零年十二月三十一日，除下文披露者外，據董事及本公司主要行政人員所知，概無任何人士（董事或本公司主要行政人員除外）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條須存置登記冊內之權益或短倉，或直接或間接擁有本公司已發行股本5%或以上權益。

## LONG POSITION IN SHARES OF THE COMPANY

## 本公司股份之長倉

Name of shareholder	Capacity	Nature of interest	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 佔本公司 已發行股本之 概約百分比
股東姓名／名稱	身份	權益性質		
Gold City Assets Holdings Ltd. (Note 1)	Beneficial owner	Corporate	337,920,000	10.39%
Gold City Assets Holdings Ltd. (附註1)	實益擁有人	公司		
Ms. Lin Shunping (Note 2) 林順平女士(附註2)	Beneficial owner	Personal	199,000,000	6.12%
	實益擁有人	個人		
Win Bless Limited (Note 3) 讚勝有限公司(附註3)	Beneficial owner	Corporate	491,280,000	15.10%
	實益擁有人	公司		



#### Notes:

1. 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.
2. The shares held by Ms. Lin Shunping were issued on 27 March 2020 pursuant to the convertible notes issued by the Company on 30 March 2015.
3. Win Bless Limited is a company incorporated in Hong Kong which is wholly-owned by Mr. Zhao Xinyan who has been appointed as an executive director of the Company on 16 October 2020.

## COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group during the nine months ended 31 December 2020.

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the nine months ended 31 December 2020. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the nine months ended 31 December 2020.

#### 附註：

1. Gold City Assets Holdings Ltd. 為一間於英屬處女群島註冊成立的公司，其已發行股本由本公司非執行董事吳美琦女士實益擁有。
2. 林順平女士持有的該等股份於二零二零年三月二十七日根據本公司於二零一五年三月三十日發行的可換股票據發行。
3. 讚勝有限公司為於香港註冊成立之公司，由趙新衍先生（於二零二零年十月十六日獲委任為本公司執行董事）全資擁有。

## 競爭權益

據董事所知，截至二零二零年十二月三十一日止九個月內，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

本公司於截至二零二零年十二月三十一日止九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二零二零年十二月三十一日止九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' 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 nine months ended 31 December 2020.

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

Hong Kong, 10 February 2021

*As at the date of this report, the Board comprises (i) four executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei, Mr. Gu Zhonghai and Mr. Zhao Xinyan; (ii) one non-executive Director, namely 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條載列之規定交易標準，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，彼於截至二零二零年十二月三十一日止九個月內一直遵守所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，二零二一年二月十日

於本報告日期，董事會由(i)四名執行董事：張炎強先生、楊薇女士、顧忠海先生及趙新衍先生；(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  
世大控股有限公司