



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



2021

FIRST QUARTERLY REPORT

第一季度報告

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HIGHLIGHTS

- Revenue was approximately HK\$125,446,000 for the three months ended 30 June 2021, compared with the revenue of approximately HK\$107,596,000 for the corresponding period of last year.
- Loss attributable to owners of the Company was approximately HK\$4,432,000 for the three months ended 30 June 2021, versus the loss attributable to owners of the Company of approximately HK\$3,821,000 for the corresponding period of last year.
- The board of directors does not recommend the payment of a quarterly dividend for the three months ended 30 June 2021 (three months ended 30 June 2020: Nil).

摘要

- 截至二零二一年六月三十日止三個月之收益約為125,446,000港元，去年同期之收益則約為107,596,000港元。
- 截至二零二一年六月三十日止三個月本公司擁有人應佔虧損約為4,432,000港元，而去年同期則錄得本公司擁有人應佔虧損約為3,821,000港元。
- 董事會不建議派發截至二零二一年六月三十日止三個月之季度股息(截至二零二零年六月三十日止三個月：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, strengthened its collaboration with a multitude of mainstream media by growing significantly the intelligent advertising and media services it has rendered.

Shenzhen Zhixunpai will continue to strengthen its technological capabilities, develop its in-house AI advertising system to stay on the bleeding edge of online advertising and provide maximum value for its customers from all industries, from consumer market brands to real estate developers. In addition to providing high value services to its customers, Shenzhen Zhixunpai has diversified and strengthened partnerships with major online media providers such as Tencent, Alibaba, as well as other Chinese media platforms such as Tiktok, Kuaishou, Xiaohongshu. With our evolving proprietary Big Data and AI technological platforms, it enables us to create an AI-driven digital marketing strategy that connects the needs of our clients’ target customers through AI-enabled strategic and tactical omnichannel marketing efforts. These technological platforms can harness the data to provide an edge in its current business segment while enabling the expansion to new verticals such as omnichannel e-commerce services, real estate markets or even venture into Fintech and Insuretech.

Shenzhen Zhixunpai is actively exploring other verticals to provide additional growth opportunities and broaden its income sources while playing a pivotal role in the Group by delivering synergy opportunities via the technological tools and the data it provides to other business segments.

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」）與許多主流媒體加強合作，大力發展智能廣告和媒體服務。

深圳智訊派將繼續加強其技術能力，開發內部人工智能廣告系統，以傲立線上廣告的最前沿，並為從消費者市場品牌到房地產開發商的所有行業的客戶提供最大價值。除了為客戶提供高價值的服務外，深圳智訊派亦與騰訊、阿里巴巴等主要線上媒體提供商以及抖音、快手、小紅書等其他中國媒體平台加強了多元化的合作夥伴關係。憑藉我們不斷發展的專有大數據及人工智能技術平台，我們能夠制定人工智能驅動的數字營銷策略，透過受人工智能支持的戰略及戰術全渠道營銷工作來滿足我們客戶的目標客戶的需求。該等技術平台可利用數據為現有業務分部提供優勢，同時可擴展至新垂直業務，如全渠道電子商務服務、房地產市場，甚至涉足金融科技及保險科技。

憑藉技術工具及向其他業務分部提供的數據，深圳智訊派正積極探索其他垂直業務以提供額外增長機會及擴大收入來源，同時在本集團發揮關鍵作用，創造更多協同機會。

- **Railroad Media Business**
The Group will continue to offer railroad media services, on-board services, food and beverage on train and inside station, and explore opportunities to expand our product offering. This channel remains to be of critical importance to increase cost effectively brand exposure and reach a high number of potential customers due to the massive traffic.

The Group will continue to develop its technological capabilities while leveraging its online and offline media resources to create an AI-powered targeted marketing platform that can provide one-stop solutions to help customers face the post-COVID marketing challenges. The Group will also expand organically into new business segments by harnessing the technological capabilities that have been developed as well as the marketing expertise gathered across industries.

For the three months ended 30 June 2021, a revenue of approximately HK\$124,335,000 was generated from the provision of intelligent advertising and railroad media services.

Agricultural, Forestry and Consumer Products Business

Demand for our agricultural and forestry products are decreasing due to sluggish consumer demand in an economic downturn.

With the focus on consumer-end products to counter low demand for agricultural and forestry products, the Group actively explored new opportunities and new models to fuel additional growth. The Group is currently growing its e-commerce channels in China to set up retailing channels and expand its online presence. In the meanwhile, the Group will continue to explore opportunities such as cross border e-commerce platforms in order to expand its presence and market share in the Greater Bay Area as well as South East Asia where there is still room for significant growth.

- **鐵路媒體業務**
本集團將繼續提供鐵路媒體服務、車上服務、列車內及站內餐飲服務，並物色擴大產品供應的機會。由於客流量龐大，該渠道對提升品牌成本效益和吸引大量潛在客戶而言仍然至關重要。

本集團將繼續發展科技實力，同時利用線上及線下媒體資源創建人工智能定向市場營銷平台。該平台可提供一站式解決方案，幫助客戶面對2019冠狀病毒病疫情後的市場營銷挑戰。本集團亦將透過利用已開發技術能力及於各行業積累的營銷專長，有機拓展至新業務分部。

截至二零二一年六月三十日止三個月，收益約124,335,000港元來自提供智能廣告及鐵路媒體服務。

農林產品及消費品業務

由於經濟衰退期間消費者需求疲弱，對農林產品的需求有所下降。

本集團為應對農林產品需求低迷，將重心放在消費者端產品上，並且積極物色新機遇及新模式，從而繼續推動增長。本集團目前正在中國發展其電商渠道，以期建立零售渠道並擴大線上業務。同時，本集團將繼續探索跨境電商平台等機會，以擴大其在大灣區以及仍有顯著增長空間的東南亞之佈局及市場份額。

The Group is developing its own lines of products in various high demand and high growth categories such as healthy food and snacks, well-being and self-care products that will leverage its e-commerce channels as well as its media capabilities.

For the three months ended 30 June 2021, revenue generated from the sales of agricultural, forestry and consumer products was approximately HK\$761,000. The Group will gradually shift its focus from growing agricultural and forestry products to building its brand on various online selling platforms on a growing portfolio of own-brand products.

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. With the booming of New Energy Vehicles (NEV), a number of related industries have been growing at an unprecedented pace, especially Lithium batteries and industrial robots industries. These industries require specialized equipment that needs specific electrical components and cabling in great quantity. The Group is also continuing to explore mass-market product segments, especially furniture and home accessories of which demand has been boosted by the pandemic.

本集團正在利用其電商渠道及媒體能力開發各種高需求和 high 增長品類的自有產品線，例如健康食品及零食、保健產品和自我護理產品。

截至二零二一年六月三十日止三個月，農林產品及消費品銷售所得收益約為761,000港元。本集團將逐步將關注重點從種植農林產品轉移到透過不斷增長的自有品牌產品組合在各種線上銷售平台上打造品牌。

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。隨著新能源汽車的蓬勃發展，一些相關產業（尤其是鋰電池及工業機器人產業）以前所未有的速度增長。此等行業需要特種設備，需要大量特定的電氣元件及電纜。本集團亦繼續探索大眾市場產品分部，尤其是因疫情提振需求的家具及家居飾品。

Our management is looking into new investment opportunities in key areas of the identified industries. The Group is aiming for a breakthrough by diversifying successfully in high growth product categories through acquisition of intellectual property and in house development capabilities.

For the three months ended 30 June 2021 which was in a transitional period in shifting product lines, a total revenue of approximately HK\$4,000 was generated from the supply-chain business.

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 27,134.36 sq.m. (inclusive of a basement floor) and comprises 4 different types of 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 months ended 30 June 2021, revenue derived from short-term leasing of the commercial portion of the property was approximately HK\$346,000.

我們的管理層正在幾個確定行業的關鍵領域尋找新的投資機會。本集團通過收購知識產權及透過內部開發能力拓寬高增長產品品類，以從中尋求突破。

截至二零二一年六月三十日止三個月，於轉換產品線過渡期，總收益約4,000港元來自供應鏈業務。

物業業務

本集團擁有一間物業，包括位於中國四川省樂山市的一處商住發展地盤，地盤面積約3,111.96平方米（「平方米」）。該物業總建築面積約27,134.36平方米（包含地下樓層），由四種不同類型的功能組成，即居住區、商業區、地下停車場及設施。

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。

截至二零二一年六月三十日止三個月，該物業商業部分短期租賃產生的收益約為346,000港元。

OUTLOOK

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. Slower-than-anticipated vaccine rollout would allow the virus to mutate further. Financial conditions could tighten rapidly. A double hit to emerging market and developing economies from worsening pandemic dynamics and tighter external financial conditions would severely set back their recovery and drag global growth below this outlook's baseline.

Differences in the strength of economic recovery across countries are being driven by the extent of government support to vulnerable workers and businesses, by a country's dependency on particular sectors such as tourism, as well as by public health and vaccination policies. Trade is also playing a role. Consumers have been spending less on services and more on goods since the pandemic began. The pick-up in merchandise trade has benefited countries heavily involved in supply chains, particularly pharmaceuticals, medical supplies and IT material.

The COVID has shifted the consumers habits from offline to online and the trend continues to grow. Consumer acceptance of digital solutions for online shopping is growing in countries with more developed e-commerce infrastructures, including the USA, Germany, India, Japan, Korea and China. Under this background of total digitalization, the Group will continue to contribute to the digital transformation of enterprises by providing businesses with AI powered intelligent advertising services.

展望

全球經濟預計將於二零二一年及二零二二年分別增長6.0%及4.9%。疫苗推出較預期慢將令病毒進一步變異。金融條件可能會迅速收緊。不斷惡化的疫情態勢和收緊的外部金融條件對新興市場和發展中經濟體造成雙重打擊，將嚴重阻礙其復甦，並將全球增長拖至本展望的底線以下。

各國經濟復甦力度的差異乃由政府對弱勢工人和企業的支持程度、一個國家對旅遊業等特定行業的依賴性以及公共衛生和疫苗接種政策所造成。貿易亦在發揮作用。自疫情開始以來，消費者減少服務方面的支出，而增加商品方面的支出。商品貿易的回暖使大量參與供應鏈的國家受益，尤其是藥品、醫療用品和IT材料。

受疫情影響，消費者的習慣從線下轉移至線上，而且這種趨勢仍在繼續增長。在美國、德國、印度、日本、韓國及中國等電子商務基礎設施較發達的國家，消費者對線上購物的數字解決方案的接受程度日益提高。在全面數字化的背景下，本集團將繼續為企業提供人工智能驅動的智能廣告服務，助力企業數字化轉型。

Even with a slower than anticipated recovery, there are high growth opportunities in some industries, particularly those revolving around NEV and batteries. The Group will also keep growing its supply-chain solution business by optimizing its product portfolio. The Group is seeking technology investment opportunities that would enable to tap into promising market segments and get involved directly in the manufacturing phase upstream and the distribution and retail downstream to secure a larger share of the profit while leveraging its digital marketing experience and technological capabilities. A key direction would be to develop cross border e-commerce channels to extend its reach to overseas market, especially in the South East Asian region.

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.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2021, the Group's cash and bank deposits amounted to approximately HK\$9,743,000 which has decreased by approximately 21.7% when comparing with the cash and bank deposits of approximately HK\$12,439,000 as at 31 March 2021. As at 30 June 2021, the Group had net current assets of approximately HK\$32,397,000 (31 March 2021: HK\$27,822,000).

即便復甦較預期慢，一些行業（尤其是新能源汽車及電池的相關行業）仍有高增長機會。本集團亦將透過優化產品組合，繼續發展供應鏈解決方案業務。本集團正在尋求技術投資機會以進軍有前途的市場分部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利用自身的數字營銷經驗及技術能力。本集團的一個關鍵方向就是發展跨境電商渠道，將業務範圍拓展至海外市場，尤其是東南亞地區。

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。

流動資金、財務資源及資本結構

於二零二一年六月三十日，本集團現金及銀行存款約為9,743,000港元，較二零二一年三月三十一日之現金及銀行存款約12,439,000港元減少約21.7%。於二零二一年六月三十日，本集團有流動資產淨值約為32,397,000港元（二零二一年三月三十一日：27,822,000港元）。

The Group adopted a conservative treasury policy to maintain cash necessary to meet anticipated expenditures plus a reasonable cushion for emergencies. Almost all bank deposits are being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. Any excess cash should be invested in liquid income-producing instruments which should be managed by a qualified investment manager or operated in accordance with advice provided by a qualified investment manager or decision of an investment committee, if formed, comprising at least one executive director, at least one independent non-executive director and at least one individual who must possess appropriate professional qualifications and/or financial and investment expertise and experience.

Most of the trading transactions, assets and liabilities of the Group were currently denominated in Hong Kong dollars, United States Dollars and Renminbi. The Group did not experience any material difficulties on its operations or liquidity as a result of fluctuation in currency exchange rates during the period under review. As at 30 June 2021, the Group had no foreign exchange contracts, interest of currency swaps or other financial derivatives for hedging purpose. The Group is closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

The share capital of the Company as at 30 June 2021 is as follows:

本集團採取審慎庫務政策，以維持所需的現金，以滿足預期開支及就緊急情況提供合理緩衝。幾乎所有銀行存款均為港元，或為經營附屬公司之當地貨幣，務求將外匯風險減至最低。任何超額現金應投資於產生流動收入的工具，而該工具應由合資格投資經理管理，或根據合資格投資經理所提供的意見或投資委員會（倘成立，則由至少一名執行董事、至少一名獨立非執行董事及至少一名必須具備適當專業資格及／或財務及投資專業知識及經驗的人士組成）的決定進行操作。

本集團大部分貿易交易、資產及負債目前均以港元、美元及人民幣計值。本集團之營運或流動資金並無因回顧期間之貨幣匯率波動而陷入任何重大困境。於二零二一年六月三十日，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。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。

本公司於二零二一年六月三十日之股本如下：

		Number of shares	Amount
		股份數目 (‘000) (千股)	金額 (HK\$‘000) (千港元)
Authorised	法定股本	3,000,000	300,000
Issued and fully paid	已發行及繳足股本	330,272	33,027

On 5 May 2021, the board of directors of the Company proposed to implement a share consolidation on the basis that every ten issued and unissued existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of HK\$0.1 each (the “Share Consolidation”), further details of which are disclosed in the Company’s announcement dated 5 May 2021. The Share Consolidation was approved by shareholders of the Company at an extraordinary general meeting held on 17 June 2021.

On 12 May 2021, 50,000,000 new shares (before the Share Consolidation) were issued and allotted at the placing price of HK\$0.10 per placing share pursuant to a conditional placing agreement entered into by the Company on 7 April 2021 (the “Placing of Shares”). Details of the Placing of Shares have been disclosed in the Company’s announcement issued on 7 April 2021.

DEBT-TO-EQUITY RATIO

The Group’s debt-to-equity ratio, which was defined as the ratio of net debt (borrowings less cash and cash equivalents) to equity, was approximately 43% as at 30 June 2021 (31 March 2021: 78%). The decrease in debt-to-equity ratio as at 30 June 2021 as compared to that of 31 March 2021 is mainly attributable to the decrease in cash and bank deposits.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any material contingent liabilities (31 March 2021: Nil).

於二零二一年五月五日，本公司董事會建議按本公司股本中每十股每股面值0.01港元之已發行及未發行現有股份將合併成一股每股面值0.1港元之合併股份之基準進行股份合併（「股份合併」）。有關進一步詳情於本公司日期為二零二一年五月五日之公告披露。股份合併獲本公司董事於二零二一年六月十七日舉行之股東特別大會上獲批准。

於二零二一年五月十二日，根據本公司於二零二一年四月七日訂立之有條件配售協議，以每股配售股份0.10港元的配售價發售及配發50,000,000股新股（於股份合併前）（「股份配售事項」）。有關股份配售事項之詳情於本公司二零二一年四月七日刊發之公告披露。

負債權益比率

本集團之負債權益比率乃界定為負債淨額（借款減現金及現金等價物）對權益比率，於二零二一年六月三十日為約43%（二零二一年三月三十一日：78%）。於二零二一年六月三十日，負債權益比率較二零二一年三月三十一日下跌，乃主要由於現金及銀行存款減少所致。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債（二零二一年三月三十一日：無）。

RESULTS OF OPERATIONS

For the three months ended 30 June 2021, the Group recorded a total revenue of approximately HK\$125,446,000, representing an increase of approximately 16.6% as compared with a total revenue of approximately HK\$107,596,000 for the corresponding period of last year, mainly attributable to the increase in revenue generated from the intelligent advertising business.

Loss attributable to owners of the Company was approximately HK\$4,432,000 for the three months ended 30 June 2021, which was approximately 16% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$3,821,000 due to, among others, the increase in (i) administrative and other operating expenses; and (ii) other losses on inventories written down in relation to damage to agricultural products caused by heavy downpour in China.

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 2021, 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:

營運業績

截至二零二一年六月三十日止三個月，本集團錄得收益合共約125,446,000港元，較之去年同期之總收益約為107,596,000港元，增加約16.6%，主要由於智能廣告業務所產生的收益增加。

截至二零二一年六月三十日止三個月，本公司擁有人應佔虧損約為4,432,000港元，較去年同期錄得的本公司擁有人應佔虧損約3,821,000港元高約16%，乃由於(其中包括)以下各項增加：(i)行政及其他經營開支；(ii)與中國大雨造成的農產品損失有關的存貨撇減之其他虧損。

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，包括本集團截至二零二一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：

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

(Unaudited)

(未經審核)

Three months ended 30 June

截至六月三十日止三個月

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	2	125,446	107,596
Cost of sales	銷售成本		(100,635)	(97,021)
Gross profit	毛利		24,811	10,575
Other gains/(losses)	其他收益/(虧損)	3	(10,265)	(5,405)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值減出售 成本變動產生之虧損		(377)	(1,118)
Selling and distribution costs	銷售及分銷成本		(1,284)	(741)
Administrative and other operating expenses	行政及其他營運開支		(11,930)	(5,084)
Finance costs	融資成本		(29)	(546)
Profit/(loss) before tax	除稅前溢利/(虧損)	5	926	(2,319)
Income tax	所得稅	6	(40)	-
Profit/(loss) for the period	本期間溢利/(虧損)		886	(2,319)
Profit/(loss) for the period attributable to:	以下應佔本期間溢利/ (虧損)：			
Owners of the Company	本公司擁有人		(4,432)	(3,821)
Non-controlling interests	非控股權益		5,318	1,502
			886	(2,319)
Basic and diluted loss per share	每股基本及攤薄虧損	7	(HK1.35) cents港仙	(HK1.26) cents港仙

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) for the period	本期間收益／(虧損)	886	(2,319)
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 – 期內換算海外業務 產生之匯兌差額	(377)	1,535
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	(377)	1,535
Total comprehensive income/(loss) for the period	本期間全面收入／(虧損) 總額	509	(784)
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	(7,810)	(1,883)
Non-controlling interests	非控股權益	8,319	1,099
		509	(784)

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 2021.

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.

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。

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二零二一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 2021. 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」)，該等準則於本集團二零二一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。

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of mobile advertising media services 提供移動廣告媒體服務	124,335	88,035
Sales of agricultural, forestry and consumer products 農林及消費品銷售	761	-
Sales of industrial, information technology and other products 資訊工業、資訊科技及其他產品銷售	4	19,362
Rental income 租金收入	346	199
	125,446	107,596

3. Other gains/(losses)

3. 其他收益或虧損

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	4	1
Gain arising from treasury investment	理財投資產生的/(虧損)	14	-
Government subsidy	政府補貼	-	231
Inventories written down	存貨撇減	(8,100)	-
Provision for impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項 確認之減值虧損撥備	(2,183)	(5,637)
		(10,265)	(5,405)

4. Segment information

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical areas. 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 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 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

在中國為智能廣告推送和房地產市場客戶，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、加工以及預包裝食品等消費品的銷售

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

出售供應鏈管理下的工業、資訊科技及其他產品，以及相關技術的研發和產品生產

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

物業投資及發展以及營運及管理住宅及商用物業

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

4. 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 2021

截至二零二一年六月三十日止三個月

		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	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	124,335	761	4	346	125,446
Bank interest income	銀行利息收入	3	-	-	-	3
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(41)	-	(3)	-	(44)
Depreciation of right-of-use assets	使用權資產折舊	(204)	-	-	-	(204)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產之公平值變動減出售成本所得虧損	-	(377)	-	-	(377)
Inventories written down	存貨撇減	-	(8,100)	-	-	(8,100)
Provision for impairment loss reversed/ (recognised) in respect of trade and other receivables	就貿易及其他應收款項撥回/(確認)之減值虧損撥備	(2,196)	-	13	-	(2,183)
Total profit/(loss) of reportable segments	可呈報分部溢利/(虧損)總額	11,679	(8,533)	(57)	152	3,241

4. Segment information (Continued)

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

4. 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 2020 截至二零二零年六月三十日止三個月				
		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	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	88,035	-	19,362	199	107,596
Bank interest income	銀行利息收入	-	-	-	-	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	(1)	(2)	(1)	(4)
Depreciation of right-of-use assets	使用權資產折舊	(184)	-	-	-	(184)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產之公平值變動減出售成本所得虧損	-	(1,118)	-	-	(1,118)
Provision for impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項確認之減值虧損撥備	(521)	(5,060)	(56)	-	(5,637)
Total profit/(loss) of reportable segments	可呈報分部溢利/(虧損)總額	5,887	(6,287)	1,197	14	811

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)	
		Three months ended 30 June 截至六月三十日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue:	收益：		
Total revenue for reportable segments	可呈報分部總收益	125,446	107,596
Consolidated revenue	綜合收益	125,666	107,596
Total profit for reportable segments	可呈報分部溢利總額	3,241	811
Unallocated corporate income	未分配企業收入	14	-
Unallocated corporate expenses	未分配企業開支	(4,181)	(3,130)
Consolidated profit/(loss) before tax	綜合除稅前溢利／(虧損)	926	(2,319)

5. Profit/(loss) before tax

5. 除稅前溢利／(虧損)

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 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)	4,787	4,008
Cost of inventories sold	所售存貨成本	100,635	97,021
Depreciation of property, plant and equipment	物業、廠房及設備折舊	447	479
Depreciation of right-of-use assets	使用權資產折舊	425	444
Short-term lease payments	短期租賃付款	203	77

6. Income tax

6. 所得稅

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	40	-
Deferred tax	遞延稅項	40 -	- -
Income tax expense for the period	本期間所得稅費用	40	-

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months ended 30 June 2021 and 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 of the PRC subsidiaries is 25%.

No provision for current tax had been made for the three months ended 30 June 2020 as the Group had no assessable profit from its operations.

截至二零二一年及二零二零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。

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

由於本集團並無自經營業務獲取應課稅溢利，故於截至二零二零年六月三十日止三個月內並無就即期稅項作出撥備。

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)	
		Three months ended 30 June 截至六月三十日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	(4,432)	(3,821)
		'000 千股	'000 千股 (Restated)* (經重列)*
(ii) Weighted average number of ordinary shares	(ii) 普通股加權平均股數	328,019	304,446

Diluted loss per share for loss attributable to the owners of the Company for the three months ended 30 June 2021 and 2020 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 of the Company as they had an anti-dilutive effect to the basic loss per share for both periods.

由於每股攤薄虧損之計算並未假設尚未行使之本公司購股權獲行使(原因為其對兩個期間之每股基本虧損具有反攤薄效應)，故截至二零二一年及二零二零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。

* The weighted average number of ordinary shares for the corresponding period of last year was restated as a result of the Share Consolidation as defined on page 9.

* 去年有關期間之普通股加權平均數已就第9頁界定之股份合併予以重列。

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						
		Share premium	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		購股權溢價	購股權儲備	匯兌儲備	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
		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 income/(loss) for the period (unaudited)	本期間全面溢利/(虧損)總額(未經審核)	-	-	1,938	(3,821)	(1,883)	1,099	(784)
Lapse of share options (unaudited)	購股權失效(未經審核)	-	(8,059)	-	8,059	-	-	-
Subscription of new shares (unaudited)	認購新股份(未經審核)	5,211	-	-	-	5,211	-	5,211
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	280,678	2,303	(7,911)	(220,314)	54,756	45,003	99,759

		Reserves attributable to owners of the Company 本公司擁有人應佔儲備						
		Share premium	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		購股權溢價	購股權儲備	匯兌儲備	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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	280,678	2,303	(1,495)	(238,592)	42,894	38,256	81,150
Total comprehensive income/(loss) for the period (unaudited)	本期間全面溢利/(虧損)總額(未經審核)	-	-	(3,378)	(4,432)	(7,810)	8,319	509
Placing of new shares (unaudited)	配售新股份(未經審核)	4,500	-	-	-	4,500	-	4,500
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	285,178	2,303	(4,873)	(243,024)	39,584	46,575	86,159

8. Reserves and non-controlling interests
(Continued)

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 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.

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)

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。

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。

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)	
	Three months ended 30 June 截至六月三十日止三個月	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees, salaries and other benefits 袍金、薪金及其他福利	609	611

10. Dividend

The board of directors of the Company (the “Board”) does not recommend the payment of a quarterly dividend for the three months ended 30 June 2021 (three months ended 30 June 2020: Nil).

11. Placing of new shares under general mandate

On 7 April 2021, the Company entered into a conditional placing agreement pursuant to which the Company had agreed to issue and allot 50,000,000 new shares (before the Share Consolidation as defined on page 9) at the placing price of HK\$0.10 per placing share (the “Placing of Shares”). The Placing of Shares was completed on 12 May 2021 and generated a net proceeds of approximately HK\$4,810,000 to be used as general working capital.

10. 股息

本公司董事會(「董事會」)並不建議派發截至二零二一年六月三十日止三個月之季度股息(截至二零二零年六月三十日止三個月：無)。

11. 根據一般授權配售新股份

於二零二一年四月七日，本公司訂立一份有條件配售協議，據此，本公司同意按配售價每股配售股份(配售股份)0.10港元發行及配發50,000,000股新股份(於股份合併前進行，定義見第9頁)。股份配售已於二零二一年五月十二日完成，產生所得款項淨額約4,810,000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, 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.

No option was granted under the 2012 Share Option Scheme during the three months ended 30 June 2021.

Movements in the number of share options granted under the 2012 Share Option Scheme are as follows:

Participants	Date of grant	Exercisable period	Exercise price per share (Adjusted)*	No. of underlying shares comprised in option 計入購股權之相關股份數目					Outstanding at 30 June 2021 於 二零二一年 六月三十日 尚未行使
				As at 1 April 2021 (Restated)* 於 二零二一年 四月一日 (經重列)*	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)	4 February 2016	4 February 2016 – 6 January 2026	HK\$2.64	2,240,000	-	-	-	-	2,240,000
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	2.64港元						

其他資料

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的10%。

於截至二零二一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購股權之數目變動如下：

Save as disclosed above, during the three months ended 30 June 2021, 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”).

* The exercise price per share was adjusted and the number of underlying shares comprised in option as at 1 April 2021 was stated as a result of the Share Consolidation as defined on page 9.

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 2021.

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, 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，於截至二零二一年六月三十日止三個月，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，亦概無本公司董事或行政總裁或彼等各自之配偶或未滿18歲之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。

* 每股行使價已經調整，且於二零二一年四月一日計入購股權之相關股份數目乃根據第9頁定義之股份合併呈列。

企業管治常規

本公司於截至二零二一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

本公司董事會（「董事會」）成員包括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、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，以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 Nomination Committee and the Remuneration 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 executive Director, namely Mr. Zhao Xinyan, 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、提名委員會及薪酬委員會。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：鍾琯因先生（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執行董事趙新衍先生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 2021, 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:

董事權益

於二零二一年六月三十日，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：

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之長倉

Number of ordinary shares of HK\$0.10 each and the underlying shares

每股面值0.10港元之普通股及相關股份數目

Name of Directors	Personal interest	Corporate interest	Total number of shares	Approximate percentage of the issued share capital of the Company
董事姓名	個人權益	公司權益	股份總數	於本公司已發行之股本之概約百分比
Ms. Ng Mui King, Joky 吳美琦女士	–	33,792,000 (Note 1) (附註1)	33,792,000	10.23%
Mr. Zhao Xinyan 趙新衍先生	1,750,000	47,378,000 (Note 2) (附註2)	49,128,000	14.88%

Notes:

1. These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner.
2. These shares are held by Win Bless Limited of which Mr. Zhao Xinyan is the beneficial owner.

Save as disclosed above, as at 30 June 2021, 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 2021 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.

附註：

1. 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。
2. 該等股份由 Win Bless Limited 持有，而趙新衍先生為該公司的實益擁有人。

除上文披露者外，於二零二一年六月三十日，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二零二一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(包括彼等之配偶或未滿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 30 June 2021, 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.

LONG POSITIONS IN SHARES OF THE COMPANY

主要股東及其他股東權益

於二零二一年六月三十日，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。

於本公司股份之長倉

Name of shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Total number of ordinary shares of HK\$0.10 each 每股面值0.10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.	Beneficial owner/Corporate 實益擁有人／公司	33,792,000 (Note 1) (附註1)	10.23%
Ms. Ng Mui King, Joky 吳美琦女士	Interest in a controlled corporation 控股公司權益	33,792,000 (Note 1) (附註1)	10.23%
Ms. Lin Shunping 林順平女士	Beneficial owner/Personal 實益擁有人／個人	19,900,000 (Note 2) (附註2)	6.03%
Win Bless Limited	Beneficial owner/Corporate 實益擁有人／公司	47,378,000 (Note 3) (附註3)	14.35%
Mr. Zhao Xinyan 趙新衍先生	Interest in a controlled corporation 控股公司權益	47,378,000 (Note 3) (附註3)	14.35%
	Beneficial owner/Personal 實益擁有人／個人	1,750,000 (Note 3) (附註3)	0.53%

Notes:

1. These shares are held by Gold City Assets Holdings Ltd., 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. These shares were issued to Ms. Lin Shunping on 27 March 2020, pursuant to the convertible notes issued by the Company on 30 March 2015.
3. These shares are held by Win Bless Limited, a company incorporated in Hong Kong of which the issued share capital is beneficially owned by Mr. Zhao Xinyan, an executive Director of the Company.

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 2021.

附註：

1. 該等股份由 Gold City Assets Holding Ltd. 持有，其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。
2. 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予林順平女士。
3. 該等股份由讚勝有限公司持有，其為一間於香港註冊成立之公司，其已發行股本由趙新衍先生（為本公司執行董事）實益擁有。

競爭權益

據董事所知，截至二零二一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。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the three months ended 30 June 2021. 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 2021.

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 2021.

The Audit Committee has reviewed the Unaudited Condensed Financial Statements of the Group for the three months ended 30 June 2021.

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

Hong Kong, 12 August 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, Ms. Ng Mui King, Joky; and (iii) three Independent Non-Executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Dr. Yang Fuyu.

This report will remain on the "Latest Listed Company Information" page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication and on the Company website (www.gwchl.com).

購買、出售或贖回股份

本公司於截至二零二一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二零二一年六月三十日止三個月亦無買賣本公司任何股份。

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，彼於截至二零二一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。

審核委員會已審閱本集團截至二零二一年六月三十日止三個月之未經審計的簡明財務報表。

承董事會命
世大控股有限公司
主席
吳美琦

香港，二零二一年八月十二日

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：鍾瑋因先生、趙咏梅女士及楊富裕博士組成。

本報告將由刊登日期起計最少七日刊載於GEM網站(<http://www.hkgem.com>)之「最新公司公告」頁及本公司網站(<http://www.gwchl.com>)內。



GREAT WORLD
COMPANY HOLDINGS LTD
世大控股有限公司