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

(於開曼群島註冊成立之有限公司)

(股份代號：8003)

截至二零二零年六月三十日止三個月之第一季度業績公告

世大控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司及其附屬公司截至二零二零年六月三十日止三個月之未經審核簡明綜合業績。本公告列載本公司截至二零二零年六月三十日止三個月之第一季度報告全文，乃符合香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)中有關第一季度業績初步公告附載的資料之相關要求。

承董事會命
世大控股有限公司
主席
吳美琦

香港，二零二零年八月十三日

於本公告日期，董事會成員包括(i)三名執行董事：張炎強先生、楊薇女士及顧忠海先生；(ii)一名非執行董事：吳美琦女士；及(iii)三名獨立非執行董事：鍾瑄因先生、趙咏梅女士及楊富裕博士。

本公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

(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**

2020
First Quarterly Report
第一季度報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Great World Company Holdings Ltd (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特點

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

由於GEM上市公司一般是中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣的證券會有高流通量之市場。

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

HIGHLIGHTS

- Revenue was approximately HK$107,596,000 for the three months ended 30 June 2020, compared with the revenue of approximately HK$85,379,000 for the corresponding period of last year.
- Loss attributable to owners of the Company was approximately HK$3,821,000 for the three months ended 30 June 2020, versus the loss attributable to owners of the Company of approximately HK$1,861,000 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 2020 (three months ended 30 June 2019: Nil).

摘要

- 截至二零二零年六月三十日止三個月之收益約為107,596,000港元，去年同期之收益則約為85,379,000港元。
- 截至二零二零年六月三十日止三個月本公司擁有人應佔虧損約為3,821,000港元，而去年同期則錄得本公司擁有人應佔虧損約為1,861,000港元。
- 董事會不建議派發截至二零二零年六月三十日止三個月之季度股息(截至二零一九年六月三十日止三個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

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 mobile advertising and media services it has rendered.

As China returns to 'normal' ahead of most other regions of the world, there are signs that consumer ecommerce habits have persisted despite many physical stores having now reopened for some time. For the first four months of 2020, retail sales in China fell by 16% year-on-year, while online sales rose by 8.6% to approximately US$360 billion.

According to an eMarketer report "China Digital Ad Spending Update Q2 2020", despite a dramatic deceleration caused by the coronavirus pandemic and ensuing recession, China's total ad spending will remain in positive territory in 2020, with 0.4% growth. This makes it the only national market we cover that will see net growth this year. Digital ad spending in China will fare better, with 5% growth. However, it is estimated that China will see US$5.73 billion less new spending on digital ads in 2020 than anticipated, China will still rank as the second-largest market worldwide for digital advertising. Overall ad spending will total US$105.25 billion, which is US$8.42 billion less than expected.

管理層論述及分析

業務回顧及前景

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,大幅增加移動廣告和媒體服務。

中國先於全球大部份地區回復「常態」。實體店雖已重開一段時日,跡象顯示消費者使用電子商貿習慣持續。於二零二零年頭四個月,中國零售銷售按年下跌16%,惟線上銷售則增加8.6%至約3,600億美元。

據eMarketer報告「中國二零二零年第二季數字廣告支出的最新情況」(China Digital Ad Spending Update Q2 2020)稱,新冠病毒大流行引致增長急劇放緩,經濟衰退隨之而來,但二零二零年中國廣告支出總額維持正數,增長0.4%。這使其成為我們探討的國家市場中僅有能於本年度錄得淨增長。其中中國數字廣告支出表現較好,增長5%。然而,估計中國二零二零年數字廣告的新增支出將較早前預計少57.3億美元。中國在全球數字廣告市場仍名列第二。整體廣告支出共約1,052.5億美元,較預期少84.2億美元。

China ad spending is expected to grow compared to last year, however, there is a potential risk of another outbreak. According to a Harvard Study, coronavirus re-emergence will be a threat until 2024, casting a veil of uncertainty on how ad spending will trend in the coming months.

中國的廣告支出預計較去年有所增長，但有再爆發的潛在風險。根據哈佛研究所指，新冠病毒直到二零二四年前將一直構成威脅，對將來廣告消費的趨勢難以把握。

Since the outbreak of coronavirus, customers are much more conservative with their ad spending and seek maximum efficiency when employing online advertising to promote their products and services. Our Intelligent Advertising services solutions, which help to build clients brand image and increase sales as a result, are still very high in demand despite the environment, riding on the e-commerce growth and the digital transformation of many businesses due to the COVID-19 epidemic.

新冠病毒爆發以來，客戶在廣告消費更為保守，使用網上廣告推廣產品和服務時，力求發揮最大效益。智能廣告服務解決方案可協助客戶建立品牌形象及增加銷售，當前環境下需求仍然高企，各行各業在2019冠狀病毒病疫情下，倚仗電子商貿增長和數字化轉型。

Shenzhen Zhixunpai will keep strengthening its Artificial Intelligence and Big Data technological capabilities to expand in other verticals, providing additional growth opportunities and broaden its income sources.

深圳智訊派會繼續增強人工智能和大數據科技實力，擴充至其他垂直領域，提供更多增長機會及開拓收入來源。

– Railroad Media Business

The main businesses of this segment include: (1) 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 eCommerce platform to sell and market goods and products.

– 鐵路媒體業務

鐵路廣告主要業務包括：(1)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。

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 600 million business travellers.

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6億旅客提供服務。

Data from the China State Railway Group Co., Ltd. showed that China's railway passenger traffic continued a recovery trend in June of this year amid effective containment of the COVID-19 epidemic. As China made continuous efforts to contain the epidemic, railway passenger trips have posted notable growth since March of this year. Average daily passenger trips rose by 37.6% from April to 5.08 million in May of this year. It is expected that railway passenger trips will continue to grow due to increasing labour demand from accelerated work and production resumption.

中國國家鐵路集團有限公司的數據指出，2019冠狀病毒病疫情得到有效遏制，中國鐵路乘客流量於本年六月維持回復趨勢。由於中國繼續致力遏止疫情，鐵路客運人次自本年三月起錄得顯著增長。日均客運人次由本年四月上升37.6%至五月的508萬人次。預期隨着企業加快復工達產，勞工需求上升，鐵路客運人次將繼續增長。

As per XinhuaNet news press, railway investment slid 21% year on year to RMB79.9 billion amid the epidemic fallout in the first quarter of 2020, China's fixed-asset investment rose 3.7% year on year to RMB245.1 billion, with 1,178 km of railways newly put into operation as of 1 July 2020, despite the severe impact of the COVID-19. Fitch Ratings expects railway fixed-asset investment in China to reach RMB820-850 billion in 2020, slightly above the RMB803 billion in 2019. China is likely to continue expanding its high-speed rail network in the medium-term.

據新華網媒體指出，受疫情影響，二零二零年第一季度的鐵路投資同比下降21%至人民幣799億元；儘管受到2019冠狀病毒病的嚴重影響，截至二零二零年七月一日，鐵路新線開通1,178公里。中國的鐵路固定資產投資同比增長3.7%至人民幣2,451億元。惠譽國際預期二零二零年中國的鐵路固定資產投資將達人民幣8,200億至8,500億元，略高於二零一九年的人民幣8,030億元。中國很可能在中期內繼續拓展其高速鐵路網絡。

However, public transport is highly vulnerable to epidemic outbreaks. It poses concerns and risks over general commuters as confined spaces and limited ventilation of public transport vehicles could lead to infections among passengers. The traffic flow of public transports may not be able to reach the pre-epidemic level anytime soon. Demand for railroad media will highly depend on the recovery progress of passenger flows, which remains uncertain.

然而，公共交通非常容易引致疫症爆發。疫情對廣大通勤乘客構成隱憂和風險，公共交通車輛空間狹小和通風欠佳，可導致乘客相互感染。公共交通的流量或未能於短期內回復至疫情前水平。鐵路媒體的需求將取決於乘客流量的恢復進度，這亦難以預料。

The Group will strengthen its technological capabilities while leveraging its media resources to create an AI-powered targeted marketing platform 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.

本集團將加強科技實力，同時利用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2019冠狀病毒病疫情後的挑戰。本集團亦將透過利用已開發的科技實力，拓展至新業務分部。

For the three months ended 30 June 2020, revenue generated from the provision of intelligent advertising and railroad media services was approximately HK$88,035,000.

截至二零二零年六月三十日止三個月，來自提供智能廣告及鐵路媒體服務的收益約為88,035,000港元。

Cultivation and Sales of Agricultural and Forestry Products Business

The agricultural value chain in China has been adversely affected by the Covid-19 crisis and the resultant lockdown in the first quarter of 2020. The primary risks to food security are at the country level: as the coronavirus crisis unfolds, disruptions in domestic food supply chains, other shocks affecting food production, and loss of income and remittances are creating strong tensions and food security risks in China.

The COVID-19 pandemic is having a mild impact on the medicinal herbs market. The shift towards natural and immunity-boosting food products is set to favor market growth. The Chinese National Health Commission has issued guidelines for clinicians in 26 provinces that Traditional Chinese Medicine should be used in combination with conventional medicine to treat those infected with this novel strain of coronavirus.

The Group keeps gathering insights on mass-market consumer products vertical to prepare for a future transition from produce to product once the macro environment starts recovering.

For the three months ended 30 June 2020, there was no harvest carried out and therefore no revenue was generated from the sales of agricultural and forestry products.

種植及農林產品銷售業務

於二零二零年第一季度，中國農業價值鏈因2019冠狀病毒病危機及其引致的封城而受到負面影響。糧食安全的首要風險達到國家層級：隨著冠狀病毒危機擴散，地方糧食供應鏈中斷，糧食生產受到其他衝擊所影響，加上收入與匯款損失，使中國的緊張局面以及糧食安全風險加劇。

2019冠狀病毒病大流行對藥草市場的影響輕微。市民大眾轉向天然及加強免疫力的食品，有利於市場增長。中國國家衛生健康委員會對26個省份的臨床醫師發出的指引指出，在治療新型冠狀病毒的感染者時，傳統中藥應與常規醫藥配合使用。

本集團持續深入觀察對垂直大眾消費品市場，為日後宏觀經濟環境開始復甦時，農產品轉向商業化產品的過渡做好準備。

截至二零二零年六月三十日止三個月，由於並無收割，因此農林產品銷售並無任何收益。

Trading (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.

貿易(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。

Despite the partial reopening of Western economies in the past few weeks, some countries are reimposing various lockdown measures to battle a resurgence in coronavirus cases. China has reopened its economy from March of this year and saw trade recovery in the second quarter of 2020. Its imports in June of this year rose for the first time since the coronavirus crisis paralyzed the economy, as government stimulus stoked demand for commodities, it implies the recovery is gaining traction. China's imports in June of this year rose 2.7% from a year earlier, and exports also rose unexpectedly, up 0.5%, suggesting global demand is starting to pick up again as many countries begin to ease tough anti-virus measures. China remains competitive in a number of sectors, such as electronics, machinery and equipment manufacturing which can hardly be replaced in short-run. Even though COVID-19 caused factory outages and reduces spending across the globe, the official manufacturing purchasing managers' index ("PMI") was 51.1 for July of this year, slightly above 50.0 which signifying growth in factory output. Within the manufacturing PMI, the new export orders metric was 48.4, higher than last month's figure 42.6, showing manufacturers are more confident about exports for the month ahead.

儘管西方國家經濟體在過去數星期局部重啟，部分國家正再度實行各項封鎖措施，以抵禦新冠肺炎病例再次湧現。中國自本年三月起已重啟經濟，於二零二零年第二季度貿易有所復甦。本年六月，貿易進口量自新冠肺炎癱瘓經濟以來首次錄得增長。政府的刺激措施帶動商品需求上升，顯示經濟逐漸步上軌道。本年六月，中國的進口量較去年上升2.7%，出口量亦超出預期，增長0.5%，顯示隨着許多國家陸續放寬嚴厲的防疫措施，全球各地的需求正開始再度回升。中國在多個行業，如電子、機械及設備製造仍具有競爭力，短期內難以被取代。即使2019冠狀病毒病導致工廠停產以及全球各地的消費銳減，本年七月，官方所示的製造業採購經理指數(「PMI」)為51.1，略高於表示工廠出產量有增長的50.0水平。製造業PMI中，新出口訂單指標為48.4，高於上月的數字42.6，顯示製造商對未來一個月的出口更有信心。

China's economy is recovering from a sharp 6.8% contraction in the first quarter of 2020, but the recovery remains fragile as global demand falters due to social restrictions and still rising coronavirus cases. Chinese consumption is also subdued amid job losses and concerns about a second wave of infections.

中國經濟正在從二零二零年第一季度的6.8%急劇萎縮中復甦，但因社交限制和新冠肺炎病例仍不斷上升，使全球各地的需求減退，復甦依然疲弱。中國的消費量亦隨着失業浪潮和第二波疫情的憂慮而低迷。

The power source products such as uninterruptible power systems have proven to be resilient to disruptions. The Group believes that as the economy recovers, these products with applications in a wide range of industries will have excellent growth prospects.

不間斷電源系統等電源產品已被證實具抗跌力。本集團認為，隨着經濟復甦，該等產品於多個行業的應用將具有良好的增長前景。

Our management is actively seeking new technology investment opportunities around the world and starting to examine the development of its own products to increase the profitability while creating new lines of products with strong branding. The Group will aim for a breakthrough in the coming year by offering innovative high-tech products through acquisition of promising intellectual property and in house development capabilities.

管理層正在世界各地積極探索新技術投資機遇，並開始研究其自有產品的開發，以增加盈利能力，同時創造具備強大品牌的新產品系列。本集團通過收購有前景的知識產權及透過內部開發能力提供創新的高科技產品，以在來年取得突破為目標。

For the three months ended 30 June 2020, revenue generated from the sales of information technology, industrial and consumer products was approximately HK$19,362,000.

截至二零二零年六月三十日止三個月，來自銷售資訊科技、工業及消費產品的收益約為19,362,000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 People's Republic of China. The property has a gross floor area of approximately 28,251.82 sq.m. (inclusive of a basement floor) and comprises four portions with different functions, namely residential, commercial, basement car park and facilities.

物業業務

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

The leasing of the commercial portion of the property has commenced and the Board 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.

物業商業部分已開始出租，而董事會預期於樓市出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。

For the three months ended 30 June 2020, revenue derived from short term leasing of the commercial portion of the property was approximately HK$199,000.

截至二零二零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199,000港元。

OUTLOOK

前景

The Group's long-term profitability and business growth are affected by the current macroeconomic conditions. However, due to global supply chain reshuffle as well as a massive shift toward digitalization, there are growth opportunities that the Group's management team will investigate thoroughly.

本集團的長期盈利能力及業務增長受當前宏觀經濟狀況影響。然而，由於全球供應鏈重組以及市場大規模轉向數字化，本集團管理層團隊將會對增長前景進行全面調研。

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

本集團對未來數月的盈利能力維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，且本集團將制定必要策略及採取進一步行動提升其長期盈利能力和可持續性。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2020, the Group's cash and bank deposits amounted to approximately HK$18,749,000 which has increased by approximately 41.1% when comparing with the cash and bank deposits of approximately HK$13,285,000 as at 31 March 2020. As at 30 June 2020, the Group had net current assets of approximately HK$118,688,000 (31 March 2020: HK$108,211,000).

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.

流動資金、財務資源及資本結構

於二零二零年六月三十日，本集團現金及銀行存款約為18,749,000港元，較二零二零年三月三十一日之現金及銀行存款約13,285,000港元增加約41.1%。於二零二零年六月三十日，本集團有流動資產淨值約為118,688,000港元（二零二零年三月三十一日：108,211,000港元）。

本集團採取審慎庫務政策，以維持所需的現金，以應付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。

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 2020, 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.

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。於二零二零年六月三十日，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。

The share capital of the Company as at 30 June 2020 is as follows:

本公司於二零二零年六月三十日之股本如下：

		Number of shares 股份數目 ('000) （千股）	Amount 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	325,272

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.

於二零二零年五月十一日，根據本公司於二零二零年四月二十七日訂立的一份認購協議，473,780,000股股份按認購價每股0.021港元發行及配發(「認購事項」)。認購事項詳情已於本公司在二零二零年四月二十七日刊發的公告披露。

GEARING RATIO

The Group's gearing ratio, which was defined as the ratio of net debt (borrowings less cash and cash equivalents) to equity, was approximately 39.06% as at 30 June 2020 (31 March 2020: 76%). The decrease in gearing ratio as at 30 June 2020 as compared to that of 31 March 2020 is mainly attributable to the decrease in cash and bank deposits.

資本負債比率

本集團之資本負債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，於二零二零年六月三十日為約39.06%(二零二零年三月三十一日：76%)。於二零二零年六月三十日，資本負債比率較二零二零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。

CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any material contingent liabilities (31 March 2020: Nil).

或然負債

於二零二零年六月三十日，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)。

RESULTS OF OPERATIONS

For the three months ended 30 June 2020, the Group recorded a total revenue of approximately HK$107,596,000, representing an increase of approximately 0.26 times as compared with a total revenue of approximately HK$85,379,000 for the corresponding period of last year, mainly attributable to the increase in revenue generated from the advertising business.

營運業績

截至二零二零年六月三十日止三個月，本集團錄得收益合共約107,596,000港元，去年同期之總收益則約為85,379,000港元，增加約0.26倍，主要由於廣告業務所產生的收益增加。

Loss attributable to owners of the Company was approximately HK$3,821,000 for the three months ended 30 June 2020, which was approximately 105.3% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK$1,861,000 due to, among others, the increase in (i) loss arising from changes in fair value less costs to sell of biological assets; (ii) administrative and other operating expenses; and (iii) other losses in relation to provision for impairment loss recognised in respect of trade and other receivables for the three months ended 30 June 2020.

截至二零二零年六月三十日止三個月，本公司擁有人應佔虧損約為3,821,000港元，較去年同期錄得的本公司擁有人應佔虧損約1,861,000港元高約105.3%，乃由於(其中包括)以下各項於截至二零二零年六月三十日止三個月增加：(i)生物資產的公平值變動減出售成本產生的虧損；(ii)行政及其他經營開支；(iii)關於貿易及其他應收款項確認之減值虧損撥備之其他虧損。

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 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*	**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	*2*	**107,596**	85,379
Cost of sales	銷售成本		**(97,021)**	(84,228)
Gross profit	毛利		**10,575**	1,151
Other gains or losses	其他收益或虧損	*3*	**(5,405)**	82
(Loss)/gain arising from changes in fair value less costs to sell of biological assets	生物資產公平值減出售成本變動產生之(虧損)/收益		**(1,118)**	1,204
Selling and distribution costs	銷售及分銷成本		**(741)**	(58)
Administrative and other operating expenses	行政及其他營運開支		**(5,084)**	(3,970)
Finance costs	融資成本		**(546)**	(630)
Loss before tax	除税前虧損	*5*	**(2,319)**	(2,221)
Income tax credit	所得税抵免	*6*	**–**	101
Profit/(loss) for the period	本期間溢利/(虧損)		**(2,319)**	(2,120)
Loss for the period attributable to:	以下應佔本期間虧損:			
Owners of the Company	本公司擁有人		**(3,821)**	(1,861)
Non-controlling interests	非控股權益		**1,502**	(259)
			(2,319)	(2,120)
Basic and diluted loss per share	每股基本及攤薄虧損	*7*	**(HK0.13) cents**港仙	(HK0.08) 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	
		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Loss for the period	本期間虧損	**(2,319)**	(2,120)
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
Items that may be reclassified subsequently to profit or loss	其後或會重新列入損益之項目		
– Exchange differences arising on translation of foreign operations during the period	一期內換算海外業務產生之匯兑差額	**1,535**	(2,234)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收入／(虧損)，扣除税項	**1,535**	(2,234)
Total comprehensive income/(loss) for the period	本期間全面收入／(虧損)總額	**784**	(4,354)
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	**(1,883)**	(3,644)
Non-controlling interests	非控股權益	**1,099**	(710)
		784	(4,354)

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 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.

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.

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. Revenue

2. 收益

		(Unaudited) (未經審核) Three months ended 30 June 截至六月三十日止三個月	
		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	**88,035**	27,691
Rental income	租金收入	**199**	258
Sales of agricultural and forestry products	農林產品銷售	**–**	917
Sales of information technology, industrial and consumer products	資訊科技、工業及消費產品銷售	**19,362**	56,513
		107,596	85,379

3. Other gains or 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	
		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Bank interest income	銀行利息收入	**1**	7
Gain on foreign exchange	外匯收益	**–**	64
Government Subsidy	政府補貼	**231**	–
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	**(5,637)**	–
Sundry income	雜項收入	**–**	11
		(5,405)	82

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。

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

本集團之業務及可呈報分部如下:

Intelligent advertising and railroad media business	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
智能廣告及鐵路媒體業務	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 and sales of agricultural and forestry products business	Cultivation of forestry and wood material products, Chinese herbal medicine ingredients and specialty agricultural by-products, sales of processed and pre-packaged food
種植及農林產品銷售業務	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的銷售
Trading (supply chain) business	Sales of information technology, industrial and consumer products as well as related R&D and product manufacturing activities
貿易(供應鏈)業務	出售供應鏈管理下的資訊科技、工業及消費產品，以及相關技術的研發和產品生產
Property business	Property investment and development, operating and managing residential and commercial properties
物業業務	物業投資及發展以及營運及管理住宅及商用物業

4. Segment information *(Continued)*

Management monitors the results of the Group's operating segments separately, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that unallocated income, finance costs and expenses are excluded from such measurement.

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

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

4. 分部資料*(續)*

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

除應付所得税、可換股票據、遞延税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:

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

(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 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 HK$'000 千港元	Cultivation and sales of agricultural and forestry products business 種植及農林產品銷售業務 HK$'000 千港元	Trading (supply chain) business 貿易(供應鏈)業務 HK$'000 千港元	Property business 物業業務 HK$'000 千港元	Total 總計 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)*

(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 2019 截至二零一九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	Cultivation and sales of agricultural and forestry products business 種植及農林產品銷售業務	Trading (supply chain) business 貿易(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	27,691	917	56,512	259	85,379
Bank interest income	銀行利息收入	–	–	–	–	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	(3)	–	(1)	(4)
Depreciation of right-of-use assets	使用權資產折舊	–	(134)	–	–	(134)
Gain 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收益	–	1,204	–	–	1,204
Total profit/(loss) of reportable segments	可呈報分部溢利／(虧損)總額	207	(2,173)	(130)	87	(2,009)

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	
		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	**107,596**	85,379
Consolidated revenue	綜合收益	**107,596**	85,379
Total profit/(loss) for reportable segments	可呈報分部溢利／（虧損）總額	**811**	(2,009)
Unallocated corporate income	未分配企業收入	**–**	82
Unallocated corporate expenses	未分配企業開支	**(3,130)**	(294)
Consolidated loss before tax	綜合除税前虧損	**(2,319)**	(2,221)

5. Loss before tax

5. 除税前虧損

		(Unaudited) (未經審核) Three months ended 30 June 截至六月三十日止三個月	
		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Loss before tax has been arrived at after charging:	除税前虧損已扣除以下項目：		
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	**4,008**	2,265
Cost of inventories sold	所售存貨成本	**97,021**	84,228
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**479**	518
Depreciation of right-of-use assets	使用權資產折舊	**444**	133
Short-term lease payments	短期租賃付款	**77**	38

6. Income tax credit

6. 所得稅抵免

		(Unaudited) (未經審核) Three months ended 30 June 截至六月三十日止三個月	
		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：		
PRC Enterprise Income Tax	中國企業所得稅		
– overprovision in previous period	－過往期間超額撥備	–	–
		–	–
Deferred tax	遞延稅項	–	101
Income tax credit for the period	本期間所得稅抵免	–	101

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months ended 30 June 2020 and 2019.

截至二零二零年及二零一九年六月三十日止三個月內，香港利得稅按估計應課稅溢利的16.5%計算。

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

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

No provision for current tax has been made for the three months ended 30 June 2020 and 2019 as the Group has no assessable profit from its operations.

由於本集團並無自經營業務獲取應課稅溢利，故於截至二零二零年及二零一九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	
		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	**(3,821)**	(1,861)
		'000 千股	'000 千股
(ii) Weighted average number of ordinary shares	(ii) 普通股加權平均股數	**3,044,461**	2,368,936

Diluted loss per share for loss attributable to the owners of the Company for the three months ended 30 June 2020 and 2019 were the same as basic loss per share because the calculation of diluted loss per share does not assume the exercise of the outstanding share options and the conversion of convertible notes of the Company, if any, 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購股權獲行使及轉換本公司可換股票據(如有)(原因為其對兩個期間之每股基本虧損具有反攤薄效應)，故截至二零二零年及二零一九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。

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

		Reserves attributable to owners of the Company 本公司擁有人應佔儲備							
		Share premium 股份溢價 HK$'000 千港元	**Convertible notes equity reserve 可換股票據權益儲備 HK$'000 千港元**	**Share options reserve 購股權儲備 HK$'000 千港元**	**Translation reserve 匯兑儲備 HK$'000 千港元**	**Accumulated losses 累計虧損 HK$'000 千港元**	**Total 總計 HK$'000 千港元**	**Non-controlling interests 非控股權益 HK$'000 千港元**	**Total 總計 HK$'000 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)	本期間全面虧損總額（未經審核）	**–**	**–**	**–**	**1,938**	**(3,821)**	**(1,883)**	**1,099**	**784**
Lapse of share option	購股權失效	**–**	**–**	**(8,059)**	**–**	**8,059**	**–**	**–**	**–**
Subscription of new shares	認購新股份	**5,211**	**–**	**–**	**–**	**–**	**5,211**	**–**	**5,211**
Non-controlling interests disposed on acquisition	於收購時處置的非控股權益	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
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**

8. Reserves and non-controlling interest *(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 convertible notes equity reserve represents the value of the equity component of unexercised convertible notes issued by the Company with related deferred tax recognised.

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

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

8. 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。

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

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

匯兑儲備包括所有換算海外業務財務報表產生之匯兑差額。

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:

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	
		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、薪金及其他福利	**611**	660

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 2020 (three months ended 30 June 2019: Nil).

10. 股息

本公司董事會(「董事會」)並不建議派發截至二零二零年六月三十日止三個月之季度股息(截至二零一九年六月三十日止三個月：無)。

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 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.

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。

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.

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10%。

No option was granted under the 2012 Share Option Scheme during the three months ended 30 June 2020.

於截至二零二零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。

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

根據二零一二年購股權計劃授出購股權之數目變動如下：

				No. of underlying shares comprised in option 計入購股權之相關股份數目					
Participants	Date of grant	Exercisable period	Exercise price per share	As at 1 April 2020	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding at 30 June 2020
參與人士	授出日期	行使期	每股行使價	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	於二零二零年六月三十日尚未行使
Employees and others (in aggregate) 僱員及其他人士(合共)	4 February 2016 二零一六年二月四日	4 February 2016 – 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK$0.264 0.264港元	100,800,000	–	–	78,400,000	–	22,400,000

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

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

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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 2020.

本公司於截至二零二零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。

BOARD OF DIRECTORS

董事會

The Board comprised three executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei and Mr. Gu Zhonghai, 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.

董事會成員包括三名執行董事張炎強先生、楊薇女士及顧忠海先生、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琯因先生、趙咏梅女士及楊富裕博士。

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.

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

BOARD COMMITTEES

The Board has established three committees in accordance with the CG Code, namely the Audit Committee, the 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 non-executive Director, namely Ms. Ng Mui King, Joky, and two independent non-executive Directors, namely Ms. Zhao Yongmei (chairman of the Remuneration Committee) and Dr. Yang Fuyu. The Remuneration Committee reviews and determines the policy for the remuneration of directors and senior management of the Group.

董事會委員會

董事會已根據企業管治守則設立三個委員會，即審核委員會、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非執行董事吳美琦女士以及兩名獨立非執行董事趙咏梅女士(薪酬委員會主席)及楊富裕博士。薪酬委員會審閱及釐定本集團董事及高級管理層之薪酬政策。

INTERESTS OF DIRECTORS

As at 30 June 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:

董事權益

於二零二零年六月三十日，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

Name of Directors 董事姓名	Number of ordinary shares of HK$0.01 each and the underlying shares 每股面值0.01港元之普通股及相關股份數目 Personal interest 個人權益	Corporate interest 公司權益	Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
Ms. Ng Mui King, Joky 吳美琦女士	–	337,920,000 *(Note)* *(附註)*	337,920,000	10.39%

Note:

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

附註：

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

Save as disclosed above, as at 30 June 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.

除上文披露者外，於二零二零年六月三十日，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the three months ended 30 June 2020 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.

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二零二零年六月三十日止三個月任何時間概無訂立任何安排，以使董事或本公司行政總裁(包括其配偶或未滿18歲之子女)可透過收購本公司或任何其他法人團體之股份或債券而獲益。

As at 30 June 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.

於二零二零年六月三十日，除下文披露者外，據董事及本公司行政總裁所知，概無任何人士（董事或本公司行政總裁除外）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已載入本公司根據證券及期貨條例第336條須予存置登記冊內，或直接或間接擁有本公司已發行股本5%或以上權益或短倉。

LONG POSITIONS IN SHARES OF THE COMPANY

於本公司股份之長倉

Name of shareholder **股東名稱／姓名**	**Capacity** **身份**	**Nature of interest** **權益性質**	**Total number of ordinary shares of HK$0.01 each** **每股面值0.01港元之普通股總數**	**Approximate percentage of the issued share capital of the Company** **於本公司已發行股本之概約百分比**
Gold City Assets Holdings Ltd. *(Note 1)* Gold City Assets Holdings Ltd. *(附註1)*	Beneficial owner 實益擁有人	Corporate 公司	337,920,000	10.39%
Ms. Lin Shunping *(Note 2)* 林順平女士*(附註2)*	Beneficial owner 實益擁有人	Personal 個人	199,000,000	6.12%
Win Bless Limited *(Note 3)* 讚勝有限公司*(附註3)*	Beneficial owner 實益擁有人	Corporate 公司	491,280,000	15.10%

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, an 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.

附註：

1. Gold City Assets Holdings Ltd.為一間於英屬處女群島註冊成立之公司，其已發行股本由本公司非執行董事吳美琦女士實益擁有。

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，由趙新衍先生全資擁有。

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 2020.

競爭權益

據董事所知，截至二零二零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 2020. 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 2020.

購買、出售或贖回股份

本公司於截至二零二零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二零二零年六月三十日止三個月亦無買賣本公司任何股份。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易的操守守則

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

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

承董事會命
世大控股有限公司
主席
吳美琦

Hong Kong, 13 August 2020

香港，二零二零年八月十三日

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

於本報告日期，董事會由(i)三名執行董事張炎強先生、楊薇女士及顧忠海先生；(ii)一名非執行董事吳美琦女士；及(iii)三名獨立非執行董事鍾琯因先生、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