



# 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

# 2022

## INTERIM REPORT

## 中期報告



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## HIGHLIGHTS

- Revenue was approximately HK\$65,536,000 and HK\$106,372,000 for the three months and six months ended 30 September 2022 respectively, compared with the revenue of approximately HK\$99,215,000 and HK\$224,661,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company was approximately HK\$8,863,000 and HK\$13,527,000 for the three months and six months ended 30 September 2022 respectively, versus the loss attributable to owners of the Company of approximately HK\$4,110,000 and HK\$8,542,000 for the corresponding periods of last year.
- The board of directors (the “Board”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

## 摘要

- 截至二零二二年九月三十日止三個月及六個月之收益分別約為 65,536,000 港元及 106,372,000 港元，去年同期收益則分別約為 99,215,000 港元及 224,661,000 港元。
- 截至二零二二年九月三十日止三個月及六個月本公司擁有人應佔虧損分別約為 8,863,000 港元及 13,527,000 港元，而去年同期則錄得本公司擁有人應佔虧損約 4,110,000 港元及 8,542,000 港元。
- 本公司董事會(「董事會」)不建議派付截至二零二二年九月三十日止六個月之中期股息(截至二零二一年九月三十日止六個月：無)。

Great World Company Holdings Ltd (the “Company”) is a company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (the “Group”) are principally engaged in the businesses of (i) intelligent advertising and railroad media, (ii) agricultural, forestry and consumer products, (iii) supply-chain and (iv) property. For the three/six months ended 30 September 2022, there were no significant changes in the nature of the Group’s principal activities.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MARKET OVERVIEW

#### *Intelligent Advertising and Railroad Media Business*

- Intelligent Advertising Business  
According to the MAGNA report, Chinese media owners advertising revenues are growing by 8% this year, following 2021’s strong growth of 16%. This will bring the total ad market size to CNY810 billion, as China remains the second largest market globally behind the United States. China was also one of the most resilient markets during the COVID crisis, but it is below global growth of 9% for the second consecutive year. This is mostly because Chinese digital media owners have been struggling to grow revenues at the same rate as their global counterparts in 2021 due to new government regulations.

世大控股有限公司(「本公司」)為一間於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司GEM上市。本公司及其附屬公司(「本集團」)主要從事以下業務：(i)智能廣告及鐵路媒體業務、(ii)農林產品及消費品業務、(iii)供應鏈業務及(iv)物業業務。截至二零二二年九月三十日止三／六個月，本集團主要業務性質無重大變化。

## 管理層論述及分析

### 市場概覽

#### *智能廣告及鐵路媒體業務*

- 智能廣告業務  
根據MAGNA報告，中國媒體擁有人廣告收入繼二零二一年強勢增長16%後，於本年度增長8%。隨著中國穩居美國之後的全球第二大市場，這將帶來總額人民幣8,100億元的廣告市場規模。中國亦是2019冠狀病毒病疫情期間最具韌性的市場之一，儘管其整體增長率連續第二年低於9%。其中最主要的原因是由於新的政府法規，中國數字媒體擁有人於二零二一年一直難以實現與其國際同行相同的增收速度。

- **Railroad Media Business**  
International tourism saw a strong rebound in the first five months of 2022, with almost 250 million arrivals recorded, which compares to 77 million arrivals from January to May 2021 and means that the sector has recovered almost half (46%) of pre-pandemic 2019 levels, according to the latest UNWTO World Tourism Barometer. China's domestic tourism is on track to make a comeback after dipping to an all-time low during the nation's worst lockdowns, according to official data and analysts. Since the mainland's biggest lockdown in Shanghai ended in late May 2022, the increase in holiday bookings has indicated that tourism spending would be recovering in the second half of the year, Fitch Ratings said.

### *Agricultural, Forestry and Consumer Products Business*

Strict lockdowns are exacerbating serious shortages of fertiliser, labour and seeds. The restrictions on human and commodity movements have resulted in a big drop in foodservice sales along with supply chain disruptions. Transportation of both raw materials and finished products has been hit. In addition to logistics issues, rising input costs are pressuring China-based producers and processors, who are having difficulty passing on the additional costs to consumers.

- **鐵路媒體業務**  
根據最新的聯合國世旅組織《世界旅遊業動態》，國際旅遊業於二零二二年前五個月出現強勢反彈，旅客人次達到2億5仟萬，而二零二一年一月至五月旅客人次為7仟7百萬，意味著該行業已恢復二零一九年疫情前的將近一半水平(46%)。根據官方數據及分析，中國國內旅遊業於全國最嚴峻的封鎖期間跌至歷史最低點之後，正在逐步重回正軌。惠譽評級表示，自內地最大規模的上海封鎖於二零二二年五月底結束以來，假日預定量增加，表明下半年的旅遊消費將會有所回升。

### *農林產品及消費品業務*

嚴格的封鎖正在加劇肥料、勞動力和種子的嚴重短缺。對人員和商品流動的限制導致餐飲服務銷售額大幅下降以及供應鏈中斷。原材料和製成品的運輸均受到打擊。除了物流問題，不斷上升的投入成本亦給中國生產商和加工商帶來壓力，彼等難以將額外成本轉嫁予消費者。

### *Supply-chain Business*

COVID-19, Russia's invasion of Ukraine and rising geopolitical risks in Asia have thrown a wrench into global supply chains. That has reinvigorated the push to put key supply links back onshore, particularly those currently located in manufacturing juggernaut China.

China is losing more manufacturing and export market share in key sectors to Asian neighbors, with recent "Zero COVID" policies causing a significant factor leading to further erosion in its long-time dominance of global trade. According to data shared with CNBC by transport economics firm MDS Transmodal, China has lost ground in key consumer categories, including clothing and accessories, footwear, furniture, and travel goods, while also seeing declines in its share of exports from minerals to office technology.

### *Property Business*

New home prices in China fell for the third straight month in September as a mortgage boycott across the country and a slowing economy discouraged potential home buyers, a private survey showed. China's property market crisis worsened this summer, with official data showing home prices, sales and investment all falling in August, adding pressure on the world's second-largest economy. Among the 100 cities, 56 cities posted a fall in monthly prices, compared with 69 in August, the survey showed. In the latest quarterly consumer survey by the People's Bank of China, a record-low percentage of respondents expected housing prices to rise.

### *供應鏈業務*

2019冠狀病毒病、俄羅斯入侵烏克蘭以及亞洲不斷升溫的地緣政治風險，嚴重影響全球供應鏈，重新激發若干國家著力推動將關鍵供應節點遷回本國，尤其是目前位於世界製造業中心中國的供應節點。

中國正喪失越來越多對亞洲鄰國關鍵領域的製造及出口市場份額，近期「新冠清零」政策是導致中國在全球貿易的長期主導地位進一步削弱的重大成因。根據運輸經濟公司MDS Transmodal與美國消費者新聞與商業頻道的資料，中國已經丟失主要消費類別的陣地，包括服裝配飾、鞋類、傢俱以及旅行用品，同時從礦產到辦公技術等領域的出口份額亦有下降。

### *物業業務*

一項私人調查顯示，由於全國按揭貸款受抵制，加上經濟增長放緩打擊潛在買房者信心，中國新屋價格到九月連續第三個月下跌。今年夏季，中國房地產市場危機加劇，官方數據顯示，八月房屋價格、銷售及投資均有下跌，給全球第二大經濟體增大了壓力。該調查顯示，100個城市中，有56個城市的每月房價下跌，八月則有69個城市出現下跌。根據中國人民銀行最新一次季度消費者調查，期望房價上升的受訪者比例創歷史新低。

## BUSINESS REVIEW

### *Intelligent Advertising and Railroad Media Business*

- Intelligent Advertising Business  
China real estate market is still struggling to recover, with most private developers encountering funding difficulties. Real estate market is cooling down with less new property sales across the country, causing less advertising revenue in this segment.

Acknowledging the sector specific challenge we are focused on diversifying applications of our proprietary Big Data and AI technological platforms in other sectors to find new growth opportunities. Thanks to the powerful data processing capabilities of our AI system, it can be fitted onto a wide range of applications that the Group will be investigating with care such as applying the analytic capabilities in investment decision-making as well as providing AI-driven digital marketing strategy in our other business segments.

Development of such verticals will bring additional growth opportunities and broaden the income sources while creating additional synergies between the Group's various businesses.

## 業務回顧

### 智能廣告及鐵路媒體業務

- 智能廣告業務  
中國房地產市場仍在艱難地復甦，大部分私營發展商均遭遇資金困難。房地產市場降溫的同時，全國地產銷售減少，導致該分部廣告收入減少。

由於該行業特有的困難，我們專注於在其他行業多樣化應用我們專有的大數據和人工智能技術平台，以尋找新的增長機會。我們人工智能系統有強大的數據處理能力，適合進行廣泛應用，本集團將對此進行仔細研究，例如在投資決策中應用分析能力以及在其他業務分部中提供人工智能驅動的數字營銷策略。

該等垂直領域的發展將帶來額外的增長機會並拓寬收入來源，同時在本集團各業務之間創造額外的協同效應。

- **Railroad Media Business**  
The Group has accumulated extensive expertise and exclusive access to high-speed railroad resources since it started providing railroad media services in 2019 and expanding organically within the high-speed railroad ecosystem to broaden the services provided as well as other travel ecosystems such as civil aviation. Despite limitations imposed by continued COVID restrictions, a significant opportunity has been observed in business travel service market where the recovery and demand is the strongest. The Group is actively looking for suitable investment opportunities in related sectors, especially business travel management.

The Group is focused on building synergies into the travel sector by leveraging its technological capabilities, especially its AI data-processing system and adapting it to sector-specific applications.

For the three months and six months ended 30 September 2022, revenue generated from the provision of intelligent advertising and railroad media services was approximately HK\$49,127,000 and HK\$89,538,000 respectively.

- **鐵路媒體業務**  
本集團自二零一九年開始提供鐵路媒體服務，並在高鐵生態系統內有機擴張以擴大所提供的服務以及其他旅行生態（如民用航空），積累了廣泛的專業知識和獨家獲取高鐵資源。儘管持續的疫情限制措施施加了諸多限制，恢復最強勁和需求最旺盛的商業旅行服務市場出現了重大機會。本集團正積極物色相關行業（尤其是商務旅行管理）的合適投資機會。

本集團專注於利用其技術能力，尤其是其人工智能數據處理系統，並進行特定行業的適配應用，從而在旅遊行業建立協同效應。

截至二零二二年九月三十日止三個月及六個月，來自提供智能廣告及鐵路媒體服務的收益分別約為49,127,000港元及89,538,000港元。



### *Agricultural, Forestry and Consumer Products Business*

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

For the three months and six months ended 30 September 2022, revenue generated from the sales of agricultural, forestry and consumer products was approximately HK\$16,132,000 and HK\$16,239,000 respectively.

### *Supply-chain Business*

With unfavorable market condition and a global lack of appetite for Chinese manufacturing, the Group is closely observing industries of interest to seize potential investment opportunities in order to diversify its product portfolio further and broaden the income sources.

For the three months and six months ended 30 September 2022, no revenue was generated from the supply-chain business due to persistent unfavorable market condition.

### *農林產品及消費品業務*

由於經濟低迷時期消費者需求低迷，對我們農林產品的需求正在下降。

截至二零二二年九月三十日止三個月及六個月，農林及消費者產品銷售所得收益分別約為16,132,000港元及16,239,000港元。

### *供應鏈業務*

在市況不利及全球對中國製造需求疲弱的背景下，本集團密切關注感興趣的行業，把握潛在投資機會，進一步豐富產品組合，拓寬收入來源。

截至二零二二年九月三十日止三個月及六個月，由於持續的不利市況，概無來自供應鏈業務的收益。

## Property Business

The Group owns a property which comprises a residential and commercial development site with a site area of approximately 3,111.96 square meters (“sq.m.”) located at Leshan City, Sichuan Province, the PRC. The property has a gross floor area of approximately 28,251.82 sq.m. (inclusive of a basement floor) and comprises 4 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 and six months ended 30 September 2022, revenue derived from short-term leasing of the commercial portion of the property was approximately HK\$277,000 and HK\$595,000 respectively.

## OUTLOOK

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with decades-high inflation. The cost-of-living crisis, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023.

The Group’s profitability and business growth are affected by the current macroeconomic conditions.

The Group will seek investment opportunities in resilient sectors that would enable the development of new business lines.

## 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28,251.82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。

截至二零二二年九月三十日止三個月及六個月，該物業商業部分短期租賃產生的收益分別約為277,000港元及595,000港元。

## 展望

全球經濟活動正在經歷廣泛而超預期的衰退以及幾十年一遇的高通脹。加劇大多數地區財務狀況的生活成本危機、俄羅斯入侵烏克蘭以及持續不斷的2019冠狀病毒病疫情均使得前景難期。全球增長預計將從二零二一年的6.0%放緩至二零二二年的3.2%和二零二三年的2.7%。

本集團的盈利能力和業務增長受到當前宏觀經濟狀況的影響。

本集團將尋求韌性行業的投資機會，以便能開發新的業務線。

Our current strategy is to strengthen existing business lines as well as investing in new sectors and other high growth potential businesses.

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.

## RISK FACTORS

### *Market Risk*

The economic outlook highly depends on monetary and fiscal policies, the course of the war in Ukraine and growth prospects in China. A key factor slowing global growth is the generalised tightening of monetary policy, driven by the greater-than-expected overshoot of inflation targets. Strict lockdowns in China have also impacted the Chinese and global economy. Shutdowns and property market weakness are slowing China's growth to just 3.2% in 2022. Inflationary pressures are broadening out beyond food and energy almost everywhere, with higher energy, transportation and labour costs.

### *Natural Risk*

The occurrence of severe weather conditions (e.g. floods, droughts, cyclones and windstorms) and natural disasters (e.g. earthquakes, fire, disease, insect infestation and pests) may diminish the supply of plants available for harvesting, or otherwise impede the logging operations or the growth of plants, which in turn may have an adverse effect on the Group's agricultural and forestry products business.

我們目前的策略是鞏固現有業務線的同時投資於新行業以及其他具有高增長潛力的業務。

本集團將在未來數月保持對盈利能力的保守和審慎態度。儘管如此，我們已採取措施減輕經濟下行的影響，並將製定必要的策略並採取進一步行動，以提高本集團的長期盈利能力和可持續發展能力。

## 風險因素

### *市場風險*

經濟前景高度依賴於貨幣及財政政策、烏克蘭戰爭進程以及中國的增長前景。拖慢全球增長的一項關鍵要素是由於突破目標的超預期通脹率，貨幣政策普遍收緊。中國嚴格的封鎖措施亦影響了中國及全球經濟。停工及地產市場弱勢令中國增長放緩，二零二二年僅增長3.2%。通脹壓力不斷蔓延，影響食品及能源以外的幾乎所有領域，能源、運輸及勞工成本亦隨之上升。

### *自然風險*

洪水、乾旱、氣旋和風暴等惡劣天氣條件的發生，以及地震、火災、疾病、蟲害和害蟲等自然災害，可能會減少可供採伐的植物供應，或在其他方面阻礙伐木作業或植物生長，進而可能對本集團的農林產品業務產生不利影響。

## Compliance with Laws and Regulations

Many aspects of the Group's business are subject to laws and regulations, including without limitation, sale of goods and services, trade descriptions, intellectual property, product safety, food safety, data privacy, insurance, dutiable commodities, product eco-responsibility, telecommunications and broadcasting, competition, listing and disclosure, and corporate governance, of China and other countries in the world. Whilst we manage compliance proactively and procure to obtain first-rate independent legal services to ensure the highest standards in compliance, any failure to comply with laws and regulations may result in legal proceedings and expose to liability and sanctions. In any event, dealing with complaints, investigations or legal proceedings, regardless of their outcome, could be costly and time-consuming and could divert management attention. More importantly, the long-term sustainability of our business is largely dependent on a steady and balanced regulatory environment. Unanticipated changes in policies or regulatory practices by the relevant authorities may require us to change our business strategies and practices, and consequently, may cause material effect on our business.

The Board paid attention to the Group's policies and practices on compliance with all significant legal and regulatory requirements essential to its business and would seek professional advice from external legal advisers and consultants, if considered necessary, to ensure that transactions to be performed by the Group are in compliance with applicable environmental policies, laws and regulations. During the period under review, as far as the Board is aware, the Group has complied in all material respects with the laws or regulations that have a significant impact on its operations.

## 遵守法律法規

本集團業務的許多方面均受法律法規的約束，包括但不限於中國和世界其他國家的商品和服務的銷售、商品說明、知識產權、產品安全、食品安全、數據隱私、保險、應課稅商品、產品生態責任、電信和廣播、競爭、上市和披露，以及公司治理等方面。儘管我們積極確保合規經營並尋求獲得一流的獨立法律服務以確保合規方面達至最高標準，但任何不遵守法律法規的行為都可能引致法律訴訟並面臨責任和制裁。在任何情況下，應對投訴、調查或法律程序，無論其結果如何，都可能既費錢又費時，並可能分散管理層的精力。更重要的是，我們業務的長期可持續發展能力在很大程度上取決於穩定和平衡的監管環境。有關當局對政策或監管做法的意外變化可能迫使我們改變業務戰略和做法，因而可能對我們的業務造成重大影響。

董事會關注本集團在遵守對其業務至關重要的所有重大法律及監管規定方面的政策及常規，並會在認為有需要時尋求外部法律顧問及顧問的專業意見，以確保本集團將進行的交易符合遵守適用的環境政策、法律和法規。於回顧期內，就董事會所知，本集團在所有重大方面均已遵守對其經營產生重大影響的法律或法規。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2022, the Group's cash and bank deposits amounted to approximately HK\$8,350,000 which has decreased by approximately 56.82% when comparing with the cash and bank deposits of approximately HK\$19,339,000 as at 31 March 2022.

As at 30 September 2022, the Group had net current liabilities of approximately HK\$14,858,000 (31 March 2022: HK\$5,679,000).

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.

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 September 2022, 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.

## 流動資金、財務資源及資本結構

於二零二二年九月三十日，本集團現金及銀行存款約為8,350,000港元，較二零二二年三月三十一日之現金及銀行存款約19,339,000港元減少約56.82%。

於二零二二年九月三十日，本集團有流動負債淨值約14,858,000港元(二零二二年三月三十一日：5,679,000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。

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。於二零二二年九月三十日，本集團概無外匯合約、貨幣利率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 September 2022 is as follows:

本公司於二零二二年九月三十日之股本如下：

		<b>Number of shares</b> 股份數目 (‘000) (千股)	<b>Amount</b> 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

## GEARING RATIO

The Group’s gearing ratio, which was defined as the ratio of net debt to equity, was approximately 202% as at 30 September 2022 (31 March 2022: 128%).

The increase in gearing ratio as at 30 September 2022 as compared to that of 31 March 2022 is mainly attributable to the decrease in cash and bank deposits as well as equity.

## CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any material contingent liabilities (31 March 2022: Nil).

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, the Group had approximately 80 employees (31 March 2022: 85 employees). The Group reviewed employees’ remuneration from time to time and salary adjustment was normally made on an annual basis. Special adjustment based on length of service and good performance could be made at any time when warranted. In addition to salaries, the Group provided employees’ benefits such as medical insurance and provident fund. Share options and bonuses were also available to employees of the Group at the discretion of the directors of the Company (the “Directors”) and depending upon the financial performance of the Group.

## 資產負債比率

本集團之資產負債比率乃界定為負債淨額對權益比率，於二零二二年九月三十日約為202%（二零二二年三月三十一日：128%）。

於二零二二年九月三十日之資產負債比率與二零二二年三月三十一日相比增加乃主要由於現金及銀行存款及權益減少。

## 或然負債

於二零二二年九月三十日，本集團並無任何重大或然負債（二零二二年三月三十一日：無）。

## 僱員及薪酬政策

於二零二二年九月三十日，本集團約有80名僱員（二零二二年三月三十一日：85名僱員）。本集團不時檢討僱員薪酬，一般每年調整薪金，或視乎年資及表現出色而在許可情況下隨時作特別調整。除薪金外，本集團亦提供僱員福利，包括醫療保險及公積金。本公司董事（「董事」）亦可因應本集團之財務表現而酌情向本集團僱員提供購股權及花紅。

## RESULTS OF OPERATIONS

For the six months ended 30 September 2022, the Group recorded a total revenue of approximately HK\$106,372,000, representing a decrease of approximately 52.65% as compared with a total revenue of approximately HK\$224,661,000 for the corresponding period of last year, mainly attributable to the decrease in revenue generated from the intelligent advertising business due to haze in China's real estate sector.

Administrative and other operating expenses for the six months ended 30 September 2022 amounted to approximately HK\$15,876,000, representing a decrease of approximately 50.47% as compared with the administrative and other operating expenses of approximately HK\$32,052,000 for the corresponding period of last year, mainly attributable to the decrease in research and development expenses incurred for intelligent advertising business.

Loss attributable to owners of the Company was approximately HK\$13,527,000 for the six months ended 30 September 2022, which was approximately 58.36% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$8,542,000.

## 營運業績

截至二零二二年九月三十日止六個月，本集團錄得總收益約106,372,000港元，去年同期之總收益則約為224,661,000港元，減幅約為52.65%，主要由於中國房地產行業低迷而導致智能廣告業務產生收益的減少所致。

截至二零二二年九月三十日止六個月，行政及其他營運開支約為15,876,000港元，較去年同期的行政及其他營運開支約32,052,000港元減少約50.47%，主要由於智能廣告業務產生的研發開支減少。

截至二零二二年九月三十日止六個月，本公司擁有人應佔虧損約為13,527,000港元，較去年同期錄得的本公司擁有人應佔虧損約8,542,000港元增加約58.36%。

## RESULTS

The board of directors (the “Board”) of Great World Company Holdings Ltd (the “Company”) presents the financial information of the Company and its subsidiaries (the “Group”), comprising the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the three months and six months ended 30 September 2022 and the condensed consolidated statement of financial position of the Group as at 30 September 2022, 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(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)之財務資料，包括本集團截至二零二二年九月三十日止三個月及六個月之簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及本集團於二零二二年九月三十日之簡明綜合財務狀況表(均為未經審核及以簡明方式呈列，統稱「未經審核簡明財務報表」)，連同經選定之解釋附註及比較資料如下：



CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月		
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	
		Notes 附註				
Revenue	收益	2	65,536	99,215	106,372	224,661
Cost of sales	銷售成本		(60,481)	(77,705)	(98,263)	(178,340)
Gross profit	毛利		5,055	21,510	8,109	46,321
Other gains/(losses)	其他收益/(虧損)	3	2,221	1,271	(34)	(8,994)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減出售成本產生之虧損		(5,104)	(6,658)	(1,684)	(7,035)
Selling and distribution costs	銷售及分銷成本		(566)	(1,432)	(1,053)	(2,716)
Administrative and other operating expenses	行政及其他營運開支		(6,804)	(20,122)	(15,876)	(32,052)
Finance costs	融資成本		(64)	(359)	(134)	(388)
Loss before tax	除稅前虧損	5	(5,262)	(5,790)	(10,672)	(4,864)
Income tax	所得稅	6	(230)	76	21	36
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(5,492)</b>	<b>(5,714)</b>	<b>(10,651)</b>	<b>(4,828)</b>
<b>Loss for the period attributable to:</b>	<b>以下應佔本期間虧損：</b>					
Owners of the Company	本公司擁有人		(8,863)	(4,110)	(13,527)	(8,542)
Non-controlling interests	非控股權益		3,371	(1,604)	2,876	3,714
			(5,492)	(5,714)	(10,651)	(4,828)
<b>Basic and diluted loss per share</b>	<b>每股基本及攤薄虧損</b>	7	<b>HK(2.68) cents港仙</b>	<b>HK(1.24) cents港仙</b>	<b>HK(4.10) cents港仙</b>	<b>HK(2.60) cents港仙</b>

CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE  
INCOME

簡明綜合損益及其他全面  
收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loss for the period	本期間虧損	(5,492)	(5,714)	(10,651)	(4,828)
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss – Exchange differences arising on translation of foreign operations	其他全面收益/(虧損): 其後或會重新列入 損益之項目 – 換算海外業務 產生之匯兌差額	(9,277)	2,358	(16,017)	1,981
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損), 扣除稅項	(9,277)	2,358	(16,017)	1,981
Total comprehensive loss for the period	本期間全面虧損總額	(14,769)	(3,356)	(26,668)	(2,847)
Total comprehensive income/(loss) attributable to:	以下應佔全面收益/(虧損) 總額:				
Owners of the Company	本公司擁有人	(11,004)	(1,594)	(16,237)	(6,216)
Non-controlling interests	非控股權益	(3,765)	4,950	(10,431)	3,369
		(14,769)	(3,356)	(26,668)	(2,847)

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL  
POSITION

簡明綜合財務狀況表

			(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
			2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	9	6,850	8,333
Property, plant and equipment	物業、廠房及設備	10	174	230
Investment property	投資物業	11	56,261	62,995
Biological assets	生物資產	12	28,137	34,808
			<b>91,422</b>	106,366
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale	持作出售物業	13	82,828	92,741
Inventories	存貨	14	210	394
Biological assets	生物資產	12	1,732	-
Trade and other receivables	貿易及其他應收款項	15	86,392	106,209
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	16	2,118	8,309
Cash and bank deposits	現金及銀行存款	17	8,350	19,339
			<b>181,630</b>	226,992
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	18	(51,414)	(69,042)
Contract liabilities	合約負債	19	(13,036)	(22,112)
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債	16	-	(3,556)
Lease liabilities	租賃負債	20	(1,534)	(1,617)
Amounts due to directors	應付董事款項	21	(7,653)	(7,172)
Amounts due to related companies	應付關連公司款項	21	(52,461)	(58,743)
Amounts due to non-controlling interests	應付非控股權益款項	21	(976)	(1,015)
Amount due to a shareholder	應付一名股東款項	21	(69,414)	(69,414)
			<b>(196,488)</b>	(232,671)
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(14,858)</b>	(5,679)

			(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		Notes 附註	2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	20	(500)	(1,267)
Convertible note	可換股票據	22	(3,083)	(3,007)
Deferred tax liabilities	遞延稅項負債		(18,185)	(20,365)
			(21,768)	(24,639)
<b>Net assets</b>	<b>資產淨值</b>		<b>54,796</b>	76,048
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	23	33,027	33,027
Reserves	儲備		(278)	10,543
Equity attributable to owners of the Company	本公司擁有人應佔權益		32,749	43,570
Non-controlling Interests	非控股權益		22,047	32,478
<b>Total equity</b>	<b>總權益</b>		<b>54,796</b>	76,048

CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN  
EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total
		Share capital	Share premium	Convertible notes equity reserve 可換股 票據權益 儲備	Share options reserve 購股權 儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total		Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	33,027	284,988	413	2,303	2,513	(279,674)	43,570	32,478	76,048
Total comprehensive income/(loss) for the period (unaudited)	本期間全面收益/(虧損) 總額(未經審核)	-	-	-	-	(8,462)	(7,775)	(16,237)	(10,431)	(26,668)
Grant of new share options (unaudited)	授出新購股權(未經審核)	-	-	-	5,416	-	-	5,416	-	5,416
Lapse of share options (unaudited)	購股權失效(未經審核)	-	-	-	(2,303)	-	2,303	-	-	-
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	33,027	284,988	413	5,416	(5,949)	(285,146)	32,749	22,047	54,796
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	32,527	280,678	-	2,303	(1,495)	(238,592)	75,421	38,256	113,677
Total comprehensive income/(loss) for the period (unaudited)	本期間全面收益/(虧損) 總額(未經審核)	-	-	-	-	2,326	(8,542)	(6,216)	3,369	(2,847)
Placing of new shares (unaudited)	配售新股份(未經審核)	500	4,500	-	-	-	-	5,000	-	5,000
Increase in ownership interests in a subsidiary (unaudited)	於一間附屬公司的所有權 權益增加(未經審核)	-	-	-	-	-	(206)	(206)	206	-
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	33,027	285,178	-	2,303	831	(247,340)	73,999	41,831	115,830

CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

簡明綜合現金流量表

(Unaudited)  
(未經審核)  
Six months ended  
30 September  
截至九月三十日止六個月

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務產生/(使用)之現金淨額	(17,938)	3,179
Net cash generated from/(used in) investing activities	投資業務產生/(使用)之現金淨額	(5)	53
Net cash generated from/(used in) financing activities	融資業務產生/(使用)之現金淨額	(3,408)	6,105
Net increase in cash and cash equivalents	現金及現金等值物之增加淨額	(21,351)	9,337
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	19,339	12,439
Effect of foreign exchange rate changes	匯率變動之影響	10,362	3,376
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	8,350	25,152
Analysis of cash and cash equivalents at 30 September:	於九月三十日之現金及現金等值物分析：		
Cash and bank deposits	現金及銀行存款	8,350	25,152

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 未經審核簡明財務報表附註

### 1. Basis of preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“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 2022.

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2022. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and results reported for the current or prior accounting periods.

### 1. 編製基準

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

編製未經審核簡明綜合財務報表採納之會計政策及計算方法與編製本集團截至二零二二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，而該等判斷、估計及假設會影響年初至今所採用政策及資產與負債、收入及開支之呈報金額。實際結果可能有別於該等估計。

於本期間，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。該等準則於本集團二零二二年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團會計政策及本會計期間或過往會計期間呈報之業績造成重大變動。

1. Basis of preparation (Continued)

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)

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之影響。

財務資料未經審核，但已經由本公司審核委員會審閱。

2. 收益

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	49,127	79,425	89,538	203,760
Sales of goods	商品銷售	16,132	19,421	16,239	20,186
Rental income	租金收入	277	369	595	715
		<b>65,536</b>	99,215	<b>106,372</b>	224,661



## 3. Other gains/(losses)

## 3. 其他收益／(虧損)

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Three months ended		Six months ended	
	30 September		30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Bank and other interest income	5	72	11	76
Gain/(loss) arising from treasury investment	1,197	137	(631)	151
Gain on disposal of subsidiary	1	-	1	-
Government subsidy	92	-	137	-
Inventories written down	-	-	-	(8,100)
Provision for impairment loss reversed/(recognised) in respect of trade and other receivables	(74)	1,062	(552)	(1,121)
Research and development income	1,000	-	1,000	-
	<b>2,221</b>	1,271	<b>(34)</b>	(8,994)

## 4. Segment information

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

## 4. 分部資料

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

4. Segment information (Continued)

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

Intelligent advertising and railroad media business

智能廣告及鐵路媒體業務

Agricultural, forestry and consumer products business

農林產品及消費品業務

Supply-chain business

供應鏈業務

Property business

物業業務

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

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

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

4. 分部資料(續)

本集團之業務及可呈報分部如下：

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

在中國為智能廣告和房地產市場客戶提供移動廣告媒體服務、鐵路雜誌發行和電商平台的管理、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以及加工以及預包裝食品／消費品的銷售

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

出售供應鏈管理下的工業、資訊科技及其他產品，以及相關研發和產品生產活動

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

物業投資以及發展、營運和管理住宅及商用物業

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

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、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, assets, liabilities 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。此等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、資產、負債及其他選定財務資料

	(Unaudited) (未經審核)				(Unaudited) (未經審核)				
	Three months ended 30 September 2022 截至二零二二年九月三十日止三個月				Six months ended 30 September 2022 截至二零二二年九月三十日止六個月				
	Intelligent advertising and railroad media business	Agricultural, forestry and consumer products business	Property business	Total	Intelligent advertising and railroad media business	Agricultural, forestry and consumer products business	Property business	Total	
	智能廣告 及鐵路媒體 業務	農林產品 及消費品 業務	物業業務	總計	智能廣告 及鐵路媒體 業務	農林產品 及消費品 業務	物業業務	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue from external customers	來自外部客戶之收益	49,127	16,132	277	65,536	89,538	16,239	595	106,372
Bank interest income	銀行利息收入	4	1	1	6	9	1	1	11
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	(16)	(2)	(1)	(19)	(32)	(5)	(2)	(39)
Depreciation of right-of-use assets	使用權資產折舊	(182)	-	-	(182)	(371)	-	-	(371)
Loss arising from changes in fair value less costs to sell biological assets	生物資產之公平值 變動減出售成本 所得虧損	-	(5,104)	-	(5,104)	-	(1,684)	-	(1,684)
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	-	(24)	-	(24)	-	(288)	-	(288)
Total profit/(loss) before tax of reportable segments	可呈報分部除稅前 溢利/(虧損)總額	1,016	(5,855)	43	(4,796)	1,825	(3,276)	98	(1,353)
Total assets of reportable segments	可呈報分部之資產總值	76,931	52,213	139,629	268,773	76,931	52,213	139,629	268,773
Total liabilities of reportable segments	可呈報分部負債總額	(53,393)	(1,866)	(73,891)	(129,150)	(53,393)	(1,866)	(73,891)	(129,150)

## 4. Segment information (Continued)

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

## 4. 分部資料(續)

## (a) 分部收益、損益、資產、負債及其他選定財務資料(續)

	(Unaudited) (未經審核)					(Unaudited) (未經審核)					
	Three months ended 30 September 2021 截至二零二一年九月三十日止三個月					Six months ended 30 September 2021 截至二零二一年九月三十日止六個月					
	Intelligent advertising and media business	Agricultural, forestry and consumer products business	Supply- chain business	Property business	Total	Intelligent advertising and media business	Agricultural, forestry and consumer products business	Supply- chain business	Property business	Total	
	智能廣告 及鐵路媒體 業務	農林產品 及消費品 業務	供應鏈 業務	物業業務	總計	智能廣告 及鐵路媒體 業務	農林產品 及消費品 業務	供應鏈 業務	物業業務	總計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue from external customers	來自外部客戶之收益	79,425	19,421	-	369	99,215	203,760	20,182	4	715	224,661
Bank interest income	銀行利息收入	60	12	-	1	73	63	12	-	1	76
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	-	(2)	-	(2)	(4)	(10)	(5)	-	(2)	(17)
Depreciation of right-of-use assets	使用權資產折舊	(203)	-	-	-	(203)	(407)	-	-	-	(407)
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	-	(6,658)	-	-	(6,658)	-	(7,035)	-	-	(7,035)
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	3,262	3	5	-	3,270	(1,066)	(3)	(18)	-	(1,087)
Total profit/(loss) before tax of reportable segments	可呈報分部除稅前 溢利/(虧損)總額	1,675	(7,458)	(61)	(56)	(5,900)	13,354	(15,991)	(118)	96	(2,659)
Total assets of reportable segments	可呈報分部之資產總值	125,172	70,735	427	152,864	349,198	125,172	70,735	427	152,864	349,198
Total liabilities of reportable segments	可呈報分部負債總額	(79,227)	(62,942)	(8)	(80,956)	(223,133)	(79,227)	(62,942)	(8)	(80,956)	(223,133)

## 4. Segment information (Continued)

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

## 4. 分部資料(續)

(b) 可呈報分部收益、損益、資產及負債之對賬

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
Total revenue for reportable segments	可呈報分部 總收益	65,536	99,215	106,372	224,661
Consolidated revenue	綜合收益	65,536	99,215	106,372	224,661
Loss before tax	除稅前虧損				
Total loss for reportable segments	可呈報分部虧損 總額	(4,796)	(5,900)	(1,353)	(2,659)
Unallocated corporate income	未分配企業收入	507	137	507	151
Unallocated corporate expenses	未分配企業開支	(973)	(27)	(9,826)	(2,356)
Consolidated loss before tax	綜合除稅前虧損	(5,262)	(5,790)	(10,672)	(4,864)

## 4. Segment information (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

## 4. 分部資料(續)

(b) 可呈報分部收益、損益、資產及負債之對賬(續)

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	268,773	322,870
Unallocated corporate assets	未分配企業資產	4,279	10,488
Consolidated total assets	綜合資產總值	273,052	333,358
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	(129,150)	(152,203)
Unallocated corporate liabilities	未分配企業負債	(89,106)	(105,107)
Consolidated total liabilities	綜合負債總額	(218,256)	(257,310)

## 5. Loss before tax

## 5. 除稅前虧損

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loss before tax has been arrived at after charging:	除稅前虧損已扣除以下項目：				
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)				
– fees, salaries, wages, other benefits and contributions to retirement plans	– 袍金、薪酬、工資、其他福利及退休計劃供款	2,850	5,229	5,679	10,016
– equity settled share-based payment expenses	– 權益結算以股份為基礎之付款開支	–	–	5,416	–
Cost of inventories sold	所售存貨成本	60,481	77,705	98,263	178,340
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23	442	47	889
Depreciation of rights-of-use assets	使用權資產折舊	388	297	759	722
Short-term lease payments	短期租賃付款	146	184	312	387

## 6. Income tax

## 6. 所得稅

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	-	-	-	-
PRC Enterprise Income Tax	中國企業所得稅	(230)	76	21	36
		(230)	76	21	36
Deferred tax	遞延稅項	-	-	-	-
Income tax (charge)/credit for the period	本期間所得稅(支出)/ 抵免	(230)	76	21	36

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profit for the three months and six months ended 30 September 2022 and 2021.

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

No provision for Hong Kong Profits Tax had been made for the three months and six months ended 30 September 2022 as the Group had no assessable profit.

PRC Enterprise Income Tax for the three months and six months ended 30 September 2022 represented the amount charged/paid net of the amount refunded during the period.

截至二零二二年及二零二一年九月三十日止三個月及六個月內，香港利得稅按估計應課稅溢利的16.5%稅率計算。

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細則，中國附屬公司之適用稅率為25%。

由於本集團並無應課稅溢利，故於截至二零二二年九月三十日止三個月及六個月內並無就香港利得稅作出撥備。

截至二零二二年九月三十日止三個月及六個月的中國企業所得稅為所支出/支付的金額扣除期內退還的金額。



7. Basic and diluted loss per share

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

7. 每股基本及攤薄虧損

每股基本虧損按以下數據計算：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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	(8,863)	(4,110)	(13,527)	(8,542)
(ii) Weighted average number of ordinary shares	(ii) 普通股加權平均股數	'000 千股	'000 千股	'000 千股	'000 千股
		330,272	330,271	330,272	329,151

Diluted loss per share for loss attributable to the owners of the Company for the three months and six months ended 30 September 2022 and 2021 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 note of the Company as they had an anti-dilutive effect to the basic loss per share.

由於每股攤薄虧損之計算並未假設本公司尚未行使之購股權獲行使及轉換可換股票據(如有)，原因為其對每股基本虧損具有反攤薄效應，故截至二零二二年及二零二一年九月三十日止三個月及六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. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

8. 中期股息

董事會並不建議派付截至二零二二年九月三十日止六個月之中期股息(截至二零二一年九月三十日止六個月：無)。

## 9. Right-of-use assets

## 9. 使用權資產

		Land use right 土地使用權 HK\$'000 千港元	Office premises 辦公物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)			
Carrying amount	賬面值	5,747	2,586	8,333
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)			
Carrying amount	賬面值	5,093	1,757	6,850
For the six months ended 30 September 2022 (unaudited)	截至二零二二年 九月三十日止六個月 (未經審核)			
Depreciation charges	折舊費用	(41)	(718)	(759)
Exchange alignment	匯兌調整	(613)	(111)	(724)
Expense relating to short-term leases (unaudited)	有關短期租賃的開支 (未經審核)			312
Total cash outflows for leases (unaudited)	租賃現金流出總額 (未經審核)			793
Additions to right-of-use assets (unaudited)	添置使用權資產 (未經審核)			-

The land use right of the Group is located in the PRC with the remaining period of 59 years.

本集團的土地使用權位於中國，餘下期限為59年。

The Group leases various offices premises for its operations. Lease contracts are entered into for fixed term of one year to four years, but may have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團就其營運租賃多個辦公室物業。所訂立租賃合約的固定期限為一年至四年，惟可具有延期及終止選擇權。租賃條款按個別基準磋商，載有各種不同的條款及條件。於確定租期並評估不可撤銷年期長度時，本集團採用合約的定義並確定合約可強制執行的年期。

## 10. Property, plant and equipment

## 10. 物業、廠房及設備

HK\$'000  
千港元

Cost:	成本：	
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	595
Additions (unaudited)	添置(未經審核)	16
Exchange alignment (unaudited)	匯兌調整(未經審核)	(64)
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	547
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：	
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	365
Depreciation charged for the period (unaudited)	本期間折舊費用(未經審核)	47
Exchange alignment (unaudited)	匯兌調整(未經審核)	(39)
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	373
Carrying amounts:	賬面值：	
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	174
At 31 March 2022 (audited)	於二零二二年三月三十一日(經審核)	230

## 11. Investment property

## 11. 投資物業

HK\$'000  
千港元

Fair value:	公平值：	
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	62,995
Exchange alignment (unaudited)	匯兌調整(未經審核)	(6,734)
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	56,261

Investment property, which comprises the portions of commercial, basement car park and facilities of a property located in the People's Republic of China held under medium-term lease to earn rentals or for capital appreciation purpose, is measured using the fair value model.

投資物業(包括以中期租約持有以賺取租金或作資本增值用途位於中華人民共和國之物業之商業、地庫停車場及設施部分)，使用公平值模式計量。

No material fair value change on the investment property was recognised in profit or loss for the three months and six months ended 30 September 2022. The direct operating expenses for the investment property are approximately HK\$176,000 and HK\$357,000 for the three months and six months ended 30 September 2022 (three months and six months ended 30 September 2021: HK\$183,000 and HK\$364,000) respectively and the rental income generated from the investment property are approximately of HK\$277,000 and HK\$595,000 for the three months and six months ended 30 September 2022 (three months and six months ended 30 September 2021: HK\$369,000 and HK\$715,000) respectively.

截至二零二二年九月三十日止三個月及六個月概無投資物業之重大公平值變動於損益確認。截至二零二二年九月三十日止三個月及六個月之投資物業之直接經營開支分別約為176,000港元及357,000港元(截至二零二一年九月三十日止三個月及六個月：183,000港元及364,000港元)及截至二零二二年九月三十日止三個月及六個月之投資物業所產生之租金收入分別約為277,000港元及595,000港元(截至二零二一年九月三十日止三個月及六個月：369,000港元及715,000港元)。

## 12. Biological assets

## 12. 生物資產

		HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	34,808
Increase due to plantation (unaudited)	因種植而增加(未經審核)	684
Loss arising from changes in fair value less costs to sell (unaudited)	公平值變動減出售成本產生之虧損(未經審核)	(1,684)
Exchange alignment (unaudited)	匯兌調整(未經審核)	(3,939)
<b>At 30 September 2022 (unaudited)</b>		<b>29,869</b>

Biological assets represent living plants and produce growing for sale, measured at fair value less costs to sell by income approach based on discounted cash flow model and analysed into:

生物資產指活體植物及可供出售之農產品，基於已貼現現金流模式以收入法按公平值減出售成本計量並分析為：

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current portion	非流動部分	28,137	34,808
Current portion	流動部分	1,732	-
		<b>29,869</b>	<b>34,808</b>

## 13. Properties held for sale

## 13. 持作出售物業

		HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	92,741
Exchange alignment (unaudited)	匯兌調整(未經審核)	(9,913)
<b>At 30 September 2022 (unaudited)</b>		<b>82,828</b>

Properties held for sale represent the residential portion of a property located in the People's Republic of China held under medium-term lease.

持作出售物業指位於中華人民共和國按中期租約持有之物業之住宅部分。

## 14. Inventories

## 14. 存貨

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods (for sale)	製成品(待售)	210	394

## 15. Trade and other receivables

## 15. 應收賬款及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收賬款	60,524	69,708
Allowance for expected credit losses	預期信貸虧損撥備	(23,456)	(23,383)
		<b>37,068</b>	46,325
Other receivables	其他應收款項	15,230	4,622
Prepayments	預付款項	33,305	54,393
Deposits	按金	789	869
		<b>86,392</b>	106,209

## Notes:

## 附註：

- (i) Other receivables as at 30 September 2022 mainly include amounts due by ex-subsiaries of the Company of approximately HK\$6,646,000, which are non-trade nature, unsecured, interest-free and regarded as repayable on demand since there are no fixed repayment terms, and warranty payment of approximately HK\$4,265,000 under an advertising service agreement and the supplemental advertising service agreement entered into between Beijing Tencent Cultural Media Company Limited and the Group.

- (i) 於二零二二年九月三十日的其他應收款項主要包括本公司前附屬公司應付款項約6,646,000港元(非貿易性質、無抵押、免息且由於沒有固定的還款期所以視作須按要求償還)及北京騰訊文化傳媒有限公司與本集團訂立的廣告服務協議及補充廣告服務協議項下之保證付款約4,265,000港元。

15. Trade and other receivables (Continued)

Notes: (Continued)

- (ii) Prepayments mainly include the amounts paid to suppliers for the procurement of services and products in the ordinary course of business. These amounts are classified as current because the Group expects the balances to be settled in normal operating cycle within 12 months.
- (iii) Deposits as at 30 September 2022 are mainly rental deposit.

The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on the past due dates, which approximate the respective revenue recognition dates:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not yet past due	尚未逾期	16,140	16,127
1 to 3 months past due	逾期一個月至三個月	10,502	3,938
3 to 6 months past due	逾期三個月至六個月	860	13,048
Over 6 months past due	逾期超過六個月	9,566	13,212
		<b>37,068</b>	46,325

The average credit period granted to customers is 6 months after an invoice has been sent out.

In determining the recoverability of receivables, the Group considers if there is any change in the credit quality of each receivable from the date when credit was initially granted up to the end of the reporting period. Impairment was recognised on receivables when there was indication of significant change on their credit quality.

15. 應收賬款及其他應收款項(續)

附註：(續)

- (ii) 預付款項主要包括就於一般業務過程中採購服務及產品而支付予供應商的款項。該等款項分類為流動，原因為本集團預期結餘將於12個月內在一般營運週期中償付。
- (iii) 於二零二二年九月三十日的按金主要包括租賃按金。

以下為應收賬款(扣除預期信貸虧損撥備)之賬齡分析，按逾期日期(與各收益確認日期相近)呈列：

授予客戶之平均信貸期為發出發票後六個月。

於釐定應收款項之可收回性時，本集團考慮信貸首次授出當日起至報告期末止各應收款項之信貸質素是否有任何變動。當其信貸質素出現重大變動的跡象時，就應收款項確認減值。

16. Financial instruments at fair value through profit or loss

16. 按公平值計入損益的金融工具

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	按公平值計入損益的金融資產		
Equity securities listed in Hong Kong	於香港上市之股本證券	2,118	2,309
Equity securities listed outside Hong Kong	於香港以外地區上市之股本證券	-	6,000
		<b>2,118</b>	<b>8,309</b>
<b>Financial liabilities at FVTPL</b>	按公平值計入損益的金融負債		
Equity securities listed outside Hong Kong sold short	於香港以外地區上市之股本證券賣空	-	3,556

The Group may short sell securities. Short sales or borrowed stocks are classified as financial liabilities and are measured at fair value through profit or loss.

本集團可賣空證券。賣空或借入股份分類為金融負債，並根據按公平值計入損益計量。

When the Group sells securities it does not possess, it has to cover this short position by acquiring securities at a later date and is therefore exposed to price risk of those securities sold short. The sales agreement is usually settled by delivering borrowed securities.

當本集團出售並非其擁有的證券時，必須在稍後日期通過收購證券來彌補這一短倉，因此承受該等賣空證券的價格風險。銷售協議通常通過交付借入證券來結算。



## 17. Cash and bank deposits

## 17. 現金及銀行存款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and cash on hand	銀行現金及手頭現金		
Hong Kong Dollar ("HK\$")	港元(「港元」)	897	3,835
United States Dollar ("USD")	美元(「美元」)	-	4,662
Renminbi ("RMB")	人民幣(「人民幣」)	7,453	10,842
		<b>8,350</b>	19,339

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC are subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

人民幣現時並非國際市場自由兌換之貨幣。人民幣兌換成外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及法規規限。

## 18. Trade and other payables

## 18. 應付賬款及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付賬款	35,961	43,574
Other payables	其他應付款項	10,000	11,669
Deposit received	已收按金	-	10,109
Accruals	應計費用	5,453	3,690
		<b>51,414</b>	69,042
An aging analysis of the trade payables is as follows:	應付賬款之賬齡分析如下：		
Within 3 months	三個月內	5,095	3,823
3 months to 12 months	三個月至十二個月	1,170	4,100
Over 12 months	超過十二個月	29,696	35,651
		<b>35,961</b>	43,574

18. Trade and other payables (Continued)

Note:

Other payables as at 30 September 2022 mainly include:

- (a) amount due to an ex-director of the Company of approximately HK\$2,500,000, which has no fixed repayment terms and is unsecured and interest-free; and
- (b) advance from a third party of approximately HK\$2,714,000, which has no fixed repayment terms and is unsecured and interest-free.

19. Contract liabilities

When the Group receives deposit before providing advertising display services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a deposit on acceptance of a contract.

These contract liabilities are classified as current because the Group expects them to be settled in normal operating cycle within 12 months.

18. 應付賬款及其他應付款項(續)

附註：

於二零二二年九月三十日的其他應付款項主要包括：

- (a) 應付本公司前任董事款項分別約2,500,000港元，該等款項為無固定還款期、無抵押及免息；及
- (b) 來自第三方的墊款約2,714,000港元，該等款項為無固定還款期、無抵押及免息。

19. 合約負債

當本集團在提供廣告展示服務前收取訂金時，這將於合約開始時產生合約負債，直至相關合約確認的收益超過訂金金額為止。本集團通常會於接受合約時收取押金。

該等合約負債被分類為流動，原因為本集團預期合約負債將於其一般營運週期中(即12個月內)償付。

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	13,036	22,112

## 20. Lease liabilities

## 20. 租賃負債

		(Unaudited) (未經審核) 30 September 2022 二零二二年九月三十日		(Audited) (經審核) 31 March 2022 二零二二年三月三十一日	
		Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款之總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款之總額 HK\$'000 千港元
Within one year	一年內	1,534	1,592	1,617	1,719
After one year but within two years	一年後但於兩年內	500	506	1,267	1,293
		2,034	2,098	2,884	3,012
Total future interest expenses	未來利息開支總額		(64)		(128)
Present value of lease liabilities	租賃負債之現值		2,034		2,884
Amount due for settlement within 12 months (shown under current liabilities)	於12個月內到期並須 結清的金額(於流動 負債項下列示)		(1,534)		(1,617)
Amount due for settlement after 12 months (shown under non- current liabilities)	於12個月後到期並須 結清的金額(於非流動 負債項下列示)		500		1,267

21. Amounts due to directors/related companies/  
non-controlling interests/a shareholder

The amounts due to directors/related companies/  
non-controlling interests/a shareholder are non-  
trade nature, unsecured, interest-free and  
regarded as repayable on demand since there are  
no fixed repayment terms.

21. 應付董事／關連公司／非控股權  
益／股東款項

該等應付董事／關連公司／非控股  
權益／股東款項為非貿易性質，無  
抵押、免息及由於無固定還款期，  
被視為按要求償還。

## 22. Convertible note

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount	賬面值	3,083	3,007

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Imputed interests recognised as finance costs	確認為融資成本之 估算利息	39	-	76	-

The Company issued zero-coupon convertible note with principal amount of HK\$3,500,000 to an independent third party (the "Noteholder") on 28 March 2022. The convertible note is unsecured and repayable upon maturity which is on the third anniversary of the date of issue. The Noteholder entitled to convert the whole or any portion of the outstanding principal amount of convertible note into ordinary shares of the Company (the "Shares") at the Noteholder's election at any time before the maturity at HK\$1.00 per share (subject to adjustment as detailed in the Company's announcement dated 9 March 2022). The convertible note is denominated in HK\$ and are shown under non-current liabilities at 30 September 2022 and 31 March 2022.

Convertible notes are compound financial instruments containing two components, liability and equity elements. The fair value of the liability component with carrying amount of HK\$3,006,000 at initial recognition was calculated using the discounted cash flows method at a market interest rate for the equivalent non-convertible note. The effective interest rate of the liability component on initial recognition is approximately 5.1%. The equity component with carrying amount of HK\$494,000 at initial recognition was stated at its fair value using the Binomial Tree Pricing Model and included under the heading "Convertible notes equity reserve".

## 22. 可換股票據

於二零二二年三月二十八日，本公司向獨立第三方（「票據持有人」）發行本金額為3,500,000港元的零息可換股票據。可換股票據為無抵押，須於到期時（即發行日期的第三週年日）償還。票據持有人有權在到期前的任何時間選擇將可換股票據的全部或任何部分未償還本金以每股1.00港元（可予調整，詳情見本公司日期為二零二二年三月九日的公告）的價格轉換為本公司的普通股（「股份」）。可換股票據以港元計值，並於二零二二年九月三十日及二零二二年三月三十一日在非流動負債項下列示。

可換股票據為複合金融工具，包含負債及權益元素兩部分。於初始確認時賬面值3,006,000港元的負債部分的公平值採用貼現現金流量法按等值不可換股票據的市場利率計算。初始確認時負債部分的實際利率約為5.1%。於初始確認時賬面值494,000港元的權益部分使用二項式樹狀定價模式按其公平值列示，並計入「可換股票據權益儲備」項下。

## 23. Share capital

		Number of shares 股份數目		Amount 金額	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日	30 September 九月三十日	31 March 三月三十一日
		2022 二零二二年	2022 二零二二年	2022 二零二二年	2022 二零二二年
		'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
Authorised	法定	3,000,000	3,000,000	300,000	300,000
Issued and fully paid	已發行及繳足	330,272	330,272	33,027	33,027

## 24. Reserves

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. Items included in convertible notes equity reserve will not be reclassified subsequently to profit or loss.

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.

## 23. 股本

## 24. 儲備

根據開曼群島公司法(二零一三年修訂), 並在本公司組織章程大綱及細則條文之規限下, 本公司可自股份溢價賬向本公司擁有人作出分派, 惟本公司須於緊隨建議分派股息日期後, 仍能償還其於日常業務過程中到期之債務。

可換股票據權益儲備指本公司發行的未行使可換股票據權益部分的價值(已確認相關遞延稅項)。計入可換股票據權益儲備的項目隨後不會重新分類至損益。

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

匯兌儲備包括所有換算海外業務財務報表產生之匯兌差異。

25. Related party transactions

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

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Fees, salaries and other benefits	袍金、薪酬及其他福利	735	611	1,406	1,220

- (b) Amounts due to directors/related companies/non-controlling interests/ a shareholder of the Company as at 30 September 2022 and 31 March 2022 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 21.

25. 關連方交易

- (a) 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：

- (b) 於二零二二年九月三十日及二零二二年三月三十一日，應付本公司董事／關連公司／非控股權益／股東款項已於簡明綜合財務狀況表披露；其他詳情於附註21披露。

## OTHER INFORMATION

### SHARE OPTION SCHEME

The share option scheme adopted at the annual general meeting of the Company held on 3 August 2012 (the “2012 Share Option Scheme”) was valid and effective for a period of 10 years commencing on 3 August 2012, selected persons, such as the directors, employees, customers or any individual business or entity providing goods or services, might 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 could be granted under the 2012 Share Option Scheme might not exceed 10% of the issued share capital of the Company at the time of adoption of the option or at the date of approval by the shareholders in subsequent general meeting where the limit was refreshed.

On 13 May 2022, the Company granted options under the 2012 Share Option Scheme to certain eligible persons to subscribe for a total of 23,000,000 ordinary shares in the share capital of the Company at the exercise price of HK\$1 per share.

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

## 其他資料

### 購股權計劃

於二零一二年八月三日舉行之本公司股東週年大會採納之購股權計劃(「二零一二年購股權計劃」)，已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別商業機構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數目最多不得超過採納購股權當時或股東於其後股東大會批准更新限額當日之本公司已發行股本之10%。

於二零二二年五月十三日，本公司根據二零一二年購股權計劃向若干合資格人士授出購股權，可以每股1港元的行使價，認購本公司股本中共合23,000,000股普通股。

根據二零一二年購股權計劃授出購股權之數目變動如下：

Participants	Date of grant	Exercisable period	Exercise price per share	No. of underlying shares comprised in option 購股權所包含之相關股份數目					
				As at 1 April 2022 於二零二二年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	As at 30 September 2022 於二零二二年九月三十日
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						
Employees and others (in aggregate)	13 May 2022	13 May 2022 – 13 May 2025	HK\$1.00	-	23,000,000	-	-	-	23,000,000
僱員及其他人士 (合共)	二零二二年五月十三日	二零二二年五月十三日至二零二五年五月十三日	1.00港元						

Save as disclosed above, no other share option was granted, exercised, lapsed or cancelled pursuant to the 2012 Share Option Scheme and none of the Directors or chief executive of the Company or their respective spouses or children under 18 years of age were granted or exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations within the meaning of the Securities and Future Ordinance (“SFO”) during the six months ended 30 September 2022.

## CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and complied with the requirements of the Corporate Governance Code (“CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the six months ended 30 September 2022.

## BOARD OF DIRECTORS

The Board comprised three executive Directors, namely Mr. Zhang Yanqiang, 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 Mr. Jing Baoli.

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，於截至二零二二年九月三十日止六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主要行政人員或彼等各自之配偶或未滿18歲的子女獲授或行使任何權利以認購本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))任何權益或債務證券。

## 企業管治常規

本公司於截至二零二二年九月三十日止六個月已應用香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄15所載企業管治守則(「企業管治守則」)的原則並遵守其規定。

## 董事會

董事會成員包括三名執行董事(即張炎強先生、顧忠海先生及趙新衍先生)、一名非執行董事(即吳美琦女士)(董事會主席)以及三名獨立非執行董事(即鍾瑄因先生、趙咏梅女士及井實利先生)。

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



## BOARD COMMITTEES

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

The Nomination Committee comprised one executive Director, namely Mr. Zhang Yanqiang (chairman of the Nomination Committee), and two independent non-executive Directors, namely Ms. Zhao Yongmei and Mr. Jing Baoli. 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 Mr. Jing Baoli. The Remuneration Committee reviews and determines the policy for the remuneration of directors and senior management of the Group.

## 董事會委員會

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

### 審核委員會

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

### 提名委員會

提名委員會成員包括一名執行董事（即張炎強先生）（提名委員會主席）及兩名獨立非執行董事，即趙咏梅女士及井寶利先生。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（即趙新衍先生）以及兩名獨立非執行董事（即趙咏梅女士（薪酬委員會主席）及井寶利先生）。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 September 2022, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

## 董事權益

於二零二二年九月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有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(包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉)，及須載入本公司根據證券及期貨條例第352條存置之登記冊，或已根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉如下：

### 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港元之普通股股份及相關股份數目

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

Notes:

附註：

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

Save as disclosed above, as at 30 September 2022, 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 six months ended 30 September 2022 was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文披露者外，於二零二二年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括董事及本公司主要行政人員根據證券及期貨條例該等條文被當作或視為擁有之權益或短倉)，及須載入本公司根據證券及期貨條例第352條存置之登記冊，或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

## 董事收購股份之權利

除上文披露者外，本公司或其附屬公司於截至二零二二年九月三十日止六個月任何時間概無參與任何安排，以致董事或本公司主要行政人員(包括其配偶或未滿18歲之子女)可透過收購本公司或任何其他法人團體之股份或債券而獲益。

## INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 30 September 2022, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the issued share capital of the Company.

## 主要股東及其他股東權益

於二零二二年九月三十日，除下文披露者外，據董事及本公司主要行政人員所知，概無任何人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已載入本公司根據證券及期貨條例第336條須予存置登記冊內之權益或短倉，或直接或間接擁有本公司已發行股本5%或以上權益。

## LONG POSITION IN SHARES OF THE COMPANY

於本公司股份之長倉

Name of shareholder	Capacity/Nature of interest	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 佔本公司 已發行股本之 概約百分比
股東姓名／名稱	身份／權益性質		
Win Bless Limited 讚勝有限公司	Beneficial owner/Corporate 實益擁有人／公司	47,378,000 (Note 1) (附註1)	14.35%
Mr. Zhao Xinyan 趙新衍先生	Interest in a controlled corporation 受控法團權益	47,378,000 (Note 1) (附註1)	14.35%
	Beneficial owner/Personal 實益擁有人／個人	1,750,000	0.53%
Gold City Assets Holdings Ltd. Gold City Assets Holdings Ltd.	Beneficial owner/Corporate 實益擁有人／公司	33,792,000 (Note 2) (附註2)	10.23%
Ms. Ng Mui King, Joky 吳美琦女士	Interest in a controlled corporation 受控法團權益	33,792,000 (Note 2) (附註2)	10.23%
Ms. Lin Shunping 林順平女士	Beneficial owner/Personal 實益擁有人／個人	19,900,000 (Note 3) (附註3)	6.03%

#### Notes:

1. 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.
2. 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.
3. The shares were issued to Ms. Lin Shunping on 27 March 2020, pursuant to the convertible notes issued by the Company on 30 March 2015.

## COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group during the six months ended 30 September 2022.

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 September 2022. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the six months ended 30 September 2022.

#### 附註：

1. 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，其已發行股本由本公司執行董事趙新衍先生實益擁有。
2. 該等股份由 Gold City Assets Holdings 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。
3. 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給林順平女士。

## 競爭權益

據董事所知，截至二零二二年九月三十日止六個月內，概無董事或本公司控股股東（定義見GEM上市規則）或彼等各自之任何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，或任何有關人士與本集團有或可能有任何其他利益衝突。

## 購買、出售或贖回股份

本公司於截至二零二二年九月三十日止六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二零二二年九月三十日止六個月亦無買賣本公司任何股份。

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the directors' transaction in securities of the Company. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings as set out in the adopted code of conduct regarding the directors' securities transaction throughout the six months ended 30 September 2022.

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

Hong Kong, 14 November 2022

*As at the date of this report, the Board comprises (i) three executive Directors, namely Mr. Zhang Yanqiang, Mr. Gu Zhonghai and Mr. Zhao Xinyan; (ii) one non-executive Director, namely Ms. Ng Mui King, Joky; and (iii) three independent non-executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Mr. Jing Baoli.*

## 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，各董事已確認，彼於截至二零二二年九月三十日止六個月內一直遵守所採納之董事進行證券交易之操守守則所載之規定交易準則。

承董事會命  
世大控股有限公司  
主席  
吳美琦

香港，二零二二年十一月十四日

於本報告日期，董事會由(i)三名執行董事：張炎強先生、顧忠海先生及趙新衍先生；(ii)一名非執行董事：吳美琦女士；及(iii)三名獨立非執行董事：鍾瑄因先生、趙咏梅女士及井寶利先生組成。



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

