



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 第三季度報告 THIRD QUARTERLY REPORT



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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。

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HIGHLIGHTS

- Revenue was approximately HK\$30,667,000 and HK\$137,039,000 for the three months and nine months ended 31 December 2022 respectively, compared with the revenue of approximately HK\$66,363,000 and HK\$291,024,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company was approximately HK\$17,447,000 and HK\$30,974,000 for the three months and nine months ended 31 December 2022 respectively, versus the loss attributable to owners of the Company of approximately HK\$5,692,000 and HK\$14,234,000 for the corresponding periods of last year.
- The board of directors (the “Board”) does not recommend the payment of a quarterly dividend for the nine months ended 31 December 2022 (nine months ended 31 December 2021: Nil).

摘要

- 截至二零二二年十二月三十一日止三個月及九個月之收益分別約為30,667,000港元及137,039,000港元，而去年同期之收益則分別約為66,363,000港元及291,024,000港元。
- 截至二零二二年十二月三十一日止三個月及九個月之本公司擁有人應佔虧損分別約為17,447,000港元及30,974,000港元，而去年同期則錄得本公司擁有人應佔虧損分別約為5,692,000港元及14,234,000港元。
- 董事會(「董事會」)不建議派付截至二零二二年十二月三十一日止九個月之季度股息(截至二零二一年十二月三十一日止九個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Great World Company Holdings Ltd (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. There were no significant changes in the nature of the Group’s principal activities during the nine months ended 31 December 2022.

Intelligent Advertising and Railroad Media Business

- Intelligent Advertising Business
China real estate market is still in a slow recovery phase, with most real estate developers encountering cashflow 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.

管理層論述及分析

業務回顧

世大控股有限公司(「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。於截至二零二二年十二月三十一日止九個月，本集團主要業務性質無重大變化。

智能廣告及鐵路媒體業務

- 智能廣告業務
中國房地產市場仍處於慢速恢復階段，其中最大的房地產開發商遭遇現金流困境。房地產市場降溫的同時，全國地產銷售減少，導致該行業廣告收入減少。

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. With the recent lifting of COVID-19 restrictions in China, a significant opportunity has been identified 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 and nine months ended 31 December 2022, revenue generated from the provision of intelligent advertising and railroad media services was approximately HK\$30,340,000 and HK\$119,878,000 respectively.

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 nine months ended 31 December 2022, revenue generated from the sales of agricultural, forestry and consumer products was approximately HK\$56,000 and HK\$16,295,000 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。隨著中國近期取消2019冠狀病毒病限制，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。

截至二零二二年十二月三十一日止三個月及九個月，提供智能廣告及鐵路媒體服務所得收益分別約為30,340,000港元及119,878,000港元。

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。

截至二零二二年十二月三十一日止三個月及九個月，農林及消費者產品銷售所得收益分別約為56,000港元及16,295,000港元。

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 and nine months ended 31 December 2022, no revenue was generated from the supply-chain business due to persistent unfavourable market condition.

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 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 and nine months ended 31 December 2022, revenue derived from short-term leasing of the commercial portion of the property was approximately HK\$271,000 and HK\$866,000 respectively.

供應鏈業務

在市場條件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。

截至二零二二年十二月三十一日止三個月及九個月，由於市況持續下行，供應鏈業務概無產生收益。

物業業務

本集團擁有一間物業，包括位於中華人民共和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），由四個不同的功能類型組成，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。

截至二零二二年十二月三十一日止三個月及九個月，該物業商業部分短期租賃產生的收益分別約為271,000港元及866,000港元。

OUTLOOK

2023 economic outlook is likely to be dim, as the financial repercussions of the COVID-19 pandemic are still uncertain. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. 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.

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.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2022, the Group's cash and bank deposits amounted to approximately HK\$9,594,000 which has decreased by approximately 50.39% when comparing with the cash and bank deposits of approximately HK\$19,339,000 as at 31 March 2022. As at 31 December 2022, the Group had net current liabilities of approximately HK\$29,822,100 (31 March 2022: HK\$5,679,000).

展望

二零二三年的經濟前景或會暗淡，因為2019冠狀病毒病疫情的財務影響仍屬未知之數。中央銀行加息對抗通脹以及俄烏戰爭不斷對經濟活動構成壓力。二零二二年，中國2019冠狀病毒病疫情的快速傳播阻礙了經濟增長，但近期的重新開放為恢復快於預期鋪平了道路。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。

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。

流動資金、財務資源及資本結構

於二零二二年十二月三十一日，本集團現金及銀行存款約為9,594,000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50.39%。於二零二二年十二月三十一日，本集團有流動負債淨值約為29,822,100港元（二零二二年三月三十一日：5,679,000港元）。

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

Most of the trading transactions, assets and liabilities of the Group were currently denominated in Hong Kong dollars, United States Dollars and Renminbi. The Group did not experience any material difficulties on its operations or liquidity as a result of fluctuation in currency exchange rates during the period under review. As at 31 December 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.

The share capital of the Company as at 31 December 2022 is as follows:

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

本集團大部分貿易交易、資產及負債目前均以港元、美元及人民幣計值。本集團之營運或流動資金並無因回顧期間之貨幣匯率波動而陷入任何重大困境。於二零二二年十二月三十一日，本集團概無外匯合約、利息或貨幣掉期或其他用作對沖之財務衍生工具。本集團密切監察匯率變動，並將於有需要時考慮對沖重大外匯風險。

本公司於二零二二年十二月三十一日之股本如下：

| | | Number of shares 股份數目 (‘000) (千股) | Amount 金額 (HK\$‘000) (千港元) |
|-----------------------|----------|---|-------------------------------------|
| Authorised | 法定股本 | 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 242.95% as at 31 December 2022 (31 March 2022: 128%). The increase in debt-to-equity ratio as at 31 December 2022 as compared to that of 31 March 2022 is mainly attributable to the decrease in cash and bank deposits as well as equity attributable to owners of the Company.

CONTINGENT LIABILITIES

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

RESULTS OF OPERATIONS

For the nine months ended 31 December 2022, the Group recorded a total revenue of approximately HK\$137,039,000, representing a decrease of approximately 52.91% as compared with a total revenue of approximately HK\$291,024,000 for the corresponding period of last year.

Loss attributable to owners of the Company was approximately HK\$30,974,000 for the nine months ended 31 December 2022, which was approximately 117.61% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$14,234,000 mainly due to, among others, the decrease in revenue as well as gross profit recorded during the nine months ended 31 December 2022.

負債權益比率

本集團之負債權益比率乃界定為負債淨額對權益比率，於二零二二年十二月三十一日為約242.95%（二零二二年三月三十一日：128%）。於二零二二年十二月三十一日，負債權益比率較二零二二年三月三十一日上升，乃主要由於現金及銀行存款和本公司擁有人應佔權益減少所致。

或然負債

於二零二二年十二月三十一日，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）。

營運業績

截至二零二二年十二月三十一日止九個月，本集團錄得總收益約137,039,000港元，去年同期之總收益則約為291,024,000港元，降低約52.91%。

截至二零二二年十二月三十一日止九個月，本公司擁有人應佔虧損約為30,974,000港元，較去年同期產生的本公司擁有人應佔虧損約14,234,000港元增加約117.61%，乃主要由於（其中包括）截至二零二二年十二月三十一日止九個月錄得的收益及毛利減少。

RESULTS

The board of directors of Great World Company Holdings Ltd (the “Company”) presents the financial information of the Company and its subsidiaries (the “Group”), comprising the condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income of the Group for the three months and nine months ended 31 December 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十二月三十一日止三個月及九個月之簡明綜合損益表及簡明綜合損益及其他全面收益表(均為未經審核及以簡明方式呈列，統稱「未經審核簡明財務報表」)，連同經選定之解釋附註及比較資料如下：

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

| | | | (Unaudited) (未經審核) | | (Unaudited) (未經審核) | |
|--|-------------------------|-------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | | Three months ended 31 December | | Nine months ended 31 December | |
| | | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | Notes 附註 | 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 |
| Revenue | 收益 | 2 | 30,667 | 66,363 | 137,039 | 291,024 |
| Cost of sales | 銷售成本 | | (27,905) | (60,274) | (126,168) | (238,614) |
| Gross profit | 毛利 | | 2,762 | 6,089 | 10,871 | 52,410 |
| Other gains/(losses) | 其他收益/(虧損) | 3 | (806) | 982 | (840) | (8,012) |
| Gain/(loss) arising from changes in fair value less costs to sell of biological assets | 生物資產公平值變動減出售成本所得收益/(虧損) | | 1,316 | 648 | (368) | (6,387) |
| Selling and distribution costs | 銷售及分銷成本 | | (721) | (1,482) | (1,774) | (4,198) |
| Administrative and other operating expenses | 行政及其他營運開支 | | (15,931) | (15,332) | (31,807) | (47,384) |
| Finance costs | 融資成本 | | (64) | (441) | (198) | (829) |
| Loss before tax | 除稅前虧損 | 5 | (13,444) | (9,536) | (24,116) | (14,400) |
| Income tax | 所得稅 | 6 | 22 | 10 | 43 | 46 |
| Loss for the period | 本期間虧損 | | (13,422) | (9,526) | (24,073) | (14,354) |
| 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 | | (17,447) | (5,692) | (30,974) | (14,234) |
| Non-controlling interests | 非控股權益 | | 4,025 | (3,834) | 6,901 | (120) |
| | | | (13,422) | (9,526) | (24,073) | (14,354) |
| Basic and diluted loss per share | 每股基本及攤薄虧損 | 7 | HK(5.28) cents港仙 | HK(1.72) cents港仙 | HK(9.38) cents港仙 | HK(4.32) 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
收益表

| | | (Unaudited) (未經審核) | | (Unaudited) (未經審核) | |
|---|---------------------|-----------------------------------|----------|----------------------------------|----------|
| | | Three months ended 31 December | | Nine months ended 31 December | |
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 | (13,422) | (9,526) | (24,073) | (14,354) |
| Other comprehensive income for the period: | 本期間其他全面收入： | | | | |
| 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 | – 換算海外業務產生之匯兌差額 | 3,470 | 2,220 | (12,547) | 4,201 |
| Other comprehensive income/(loss) for the period, net of tax | 本期間其他全面收入/(虧損)，扣除稅項 | 3,470 | 2,220 | (12,547) | 4,201 |
| Total comprehensive loss for the period | 本期間全面虧損總額 | (9,952) | (7,306) | (36,620) | (10,153) |
| Total comprehensive loss attributable to: | 以下應佔全面虧損總額： | | | | |
| Owners of the Company | 本公司擁有人 | (6,163) | (3,096) | (22,400) | (9,312) |
| Non-controlling interests | 非控股權益 | (3,789) | (4,210) | (14,220) | (841) |
| | | (9,952) | (7,306) | (36,620) | (10,153) |

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.

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

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，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導致本集團之會計政策及本會計期間或過往會計期間呈報之業績產生重大變動。

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

財務資料未經審核，但已經由本公司審核委員會審閱。

2. Revenue

2. 收益

| | | (Unaudited) (未經審核) | | (Unaudited) (未經審核) | |
|--|------------|-----------------------------------|---------------|----------------------------------|----------------|
| | | Three months ended 31 December | | Nine months ended 31 December | |
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 |
| Provision of mobile advertising media services | 提供移動廣告媒體服務 | 30,340 | 65,726 | 119,878 | 269,486 |
| Sales of goods | 銷售貨品 | 56 | 320 | 16,295 | 20,506 |
| Rental income | 租金收入 | 271 | 317 | 866 | 1,032 |
| | | 30,667 | 66,363 | 137,039 | 291,024 |

3. Other gains/(losses)

3. 其他收益／(虧損)

| | | (Unaudited) (未經審核) | | (Unaudited) (未經審核) | |
|---|----------------------------|-----------------------------------|------------|----------------------------------|----------------|
| | | Three months ended 31 December | | Nine months ended 31 December | |
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 | 銀行及其他利息收入 | - | 13 | 11 | 89 |
| Loss arising from treasury investment | 理財投資產生的虧損 | (334) | (77) | (965) | 74 |
| Gain on disposal of subsidiary | 出售附屬公司之收益 | - | - | 1 | - |
| Government subsidy | 政府補貼 | 211 | 1 | 348 | 1 |
| Inventories written down | 存貨撇減 | - | - | - | (8,100) |
| Provision for impairment loss reversed/(recognised) in respect of trade and other receivables | 就應收賬款及其他應收款項撥回/(確認)之減值虧損撥備 | (693) | 1,045 | (1,245) | (76) |
| Research and development income | 研發收入 | 10 | - | 1,010 | - |
| | | (806) | 982 | (840) | (8,012) |

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.

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

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。

本集團之業務及可呈報分部如下：

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

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

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

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

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

出售工業、資訊科技及其他產品，以及相關研發和產品生產

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

物業投資及發展、營運及管理住宅及商用物業

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

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、遞延稅項負債及未分配企業負債外，所有負債分配至可呈報分部。

4.

Segment information (Continued)

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

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

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

(a) 分部收益、損益及其他選定財務資料

| | Three months ended 31 December 2021 (未經審核) 截至二零二一年十二月三十一日止三個月 | | | | | Nine months ended 31 December 2021 (未經審核) 截至二零二一年十二月三十一日止九個月 | | | | |
|---|---|---|--|--------------------------------|----------|---|---|--|--------------------------------|--|
| | Intelligent advertising and railroad media business 智慧媒體及鐵路媒體業務 HK\$'000 千港元 | Agricultural forestry and consumer products business 農林產品及消費品業務 HK\$'000 千港元 | Property business 物業業務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 | | Intelligent advertising and railroad media business 智慧媒體及鐵路媒體業務 HK\$'000 千港元 | Agricultural forestry and consumer products business 農林產品及消費品業務 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 來自外部客戶之收入 | 330,340 | 56 | 271 | 330,667 | 119,878 | 16,295 | 866 | 137,039 | 11 | |
| Bank and other interest income 銀行及其他利息收入 | (14) | (4) | - | (18) | 9 | (9) | (2) | 11 | (57) | |
| Depreciation of property, plant and equipment 物業、廠房及設備之折舊 | (176) | - | - | (176) | (947) | - | - | (947) | (947) | |
| Depreciation of right-of-use assets 使用權資產之折舊 | - | - | - | - | - | - | - | - | - | |
| Gain/(loss) arising from changes in fair value less costs to sell of biological assets 生物資產公平價值變動之收益/(虧損)減出售成本 | - | 1,316 | - | 1,316 | - | (388) | - | (388) | - | |
| Provision for impairment losses reversed/(recognised) in respect of trade and other receivables 貿易及其他應收款項減值撥回/撥備 | (1,245) | 288 | - | (957) | (1,245) | - | - | (1,245) | (1,245) | |
| Research and development expenses 研發開支 | (7,782) | - | - | (7,782) | (7,782) | (8,550) | - | (15,332) | (7,782) | |
| Infrastructure rearing 基礎設施養育 | (8,550) | - | - | (8,550) | (8,550) | (10,187) | - | (18,737) | (8,550) | |
| Total loss of reportable segments 可呈報分部之總虧損 | (4,509) | - | 24 | (4,485) | (2,684) | - | (20) | (2,704) | (12,891) | |
| Income tax 所得稅 | - | - | - | - | - | - | 24 | 24 | 24 | |
| Revenue from external customers 來自外部客戶之收入 | 65,716 | 320 | 317 | 66,353 | 269,496 | 20,672 | 4 | 290,172 | 291,024 | |
| Bank and other interest income 銀行及其他利息收入 | 13 | - | - | 13 | 16 | 12 | 1 | 29 | 89 | |
| Depreciation of property, plant and equipment 物業、廠房及設備之折舊 | (15) | (4) | - | (19) | (15) | (9) | (2) | (26) | (26) | |
| Gain/(loss) arising from changes in fair value less costs to sell of biological assets 生物資產公平價值變動之收益/(虧損)減出售成本 | (230) | - | - | (230) | (657) | - | - | (657) | (657) | |
| Inventory losses written down 存貨減值撥備 | - | 648 | - | 648 | - | (638) | - | (638) | (638) | |
| Provision for impairment losses reversed/(recognised) in respect of trade and other receivables 貿易及其他應收款項減值撥回/撥備 | 983 | 3 | 45 | 1,031 | - | (8,100) | - | (8,100) | (8,100) | |
| Research and development expenses 研發開支 | (8,464) | - | - | (8,464) | (27,429) | - | - | (27,429) | (27,429) | |
| Total profit/loss of reportable segments 可呈報分部之總溢利/虧損 | (4,071) | (301) | (11) | (4,383) | (8,670) | (15,665) | (419) | (24,754) | (24,754) | |
| Income tax 所得稅 | (11) | - | 21 | 10 | (8) | - | - | 13 | 46 | |

4. Segment information (Continued)

4. 分部資料(續)

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

(b) 可呈報分部收益及損益之對賬

| | | (Unaudited) (未經審核) | | (Unaudited) (未經審核) | |
|---------------------------------------|-----------|-----------------------------------|----------|----------------------------------|----------|
| | | Three months ended 31 December | | Nine months ended 31 December | |
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 | 30,667 | 66,363 | 137,039 | 291,024 |
| Consolidated revenue | 綜合收益 | 30,667 | 66,363 | 137,039 | 291,024 |
| Profit or loss before tax | 除稅前損益 | | | | |
| Total loss for reportable segments | 可呈報分部虧損總額 | (11,538) | (4,663) | (12,891) | (7,322) |
| Unallocated corporate income | 未分配企業收入 | - | - | 393 | 74 |
| Unallocated corporate expenses | 未分配企業開支 | (1,906) | (4,873) | (11,618) | (7,152) |
| Consolidated loss before tax | 綜合除稅前虧損 | (13,444) | (9,536) | (24,116) | (14,400) |

5. Profit/(loss) before tax

5. 除稅前溢利／(虧損)

| | | (Unaudited) (未經審核) | | (Unaudited) (未經審核) | |
|---|----------------------|-----------------------------------|----------|----------------------------------|----------|
| | | Three months ended 31 December | | Nine months ended 31 December | |
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 |
| Profit/(loss) before tax has been arrived at after charging: | 除稅前溢利／(虧損) 已扣除以下項目： | | | | |
| Staff costs (including directors' remuneration) | 員工成本 (包括董事酬金) | | | | |
| – fees, salaries, other benefits and contribution to retirement plans | – 袍金、薪金、其他福利及退休計劃的供款 | 2,275 | 5,786 | 7,954 | 15,802 |
| – equity settled share-based payment expenses | – 股權結算股份支付的開支 | – | – | 5,416 | – |
| Cost of inventories sold | 已售存貨成本 | 27,905 | 60,274 | 126,168 | 238,614 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 21 | 24 | 68 | 913 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 336 | 519 | 1,095 | 1,241 |
| Research and development expenses | 研發開支 | 7,782 | 8,464 | 7,782 | 27,429 |
| Short-term lease payments | 短期租賃付款 | 192 | 287 | 504 | 674 |

6. Income tax

6. 所得稅

| | | (Unaudited) (未經審核) | | (Unaudited) (未經審核) | |
|---|-------------------|-----------------------------------|----------|----------------------------------|----------|
| | | Three months ended 31 December | | Nine months ended 31 December | |
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 | 3 | 10 | 24 | 46 |
| | | 3 | 10 | 24 | 46 |
| Deferred tax | 遞延稅項 | 19 | - | 19 | - |
| Income tax credit/(expense) for the period | 本期間所得稅 抵免/(開支) | 22 | 10 | 43 | 46 |

Hong Kong Profits Tax for the three months and nine months ended 31 December 2022 is calculated at the rate of 16.5% (three months and nine months ended 31 December 2021: 16.5%) on the estimated assessable profit.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25% (three months and nine months ended 31 December 2021: 25%).

No provision for current tax in respect of Hong Kong Profits Tax has been made for the three months and nine months ended 31 December 2022 and 2021 as the Group would have no assessable profit subject to Hong Kong Profits Tax.

PRC Enterprise Income Tax for the three months and nine months ended 31 December 2022 represented the amount charged/paid net of the amount refunded during the period.

截至二零二二年十二月三十一日止三個月及九個月內，估計應課稅溢利的香港利得稅以稅率16.5%（截至二零二一年十二月三十一日止三個月及九個月：16.5%）計算。

根據《中華人民共和國（「中國」）企業所得稅法》（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司的稅率是25%（截至二零二一年十二月三十一日止三個月及九個月：25%）。

由於本集團並無香港利得稅所涉及應課稅溢利，故於截至二零二二年及二零二一年十二月三十一日止三個月及九個月內並無就香港利得稅所涉及即期稅項作出撥備。

截至二零二二年十二月三十一日止三個月及九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 31 December | | Nine months ended 31 December | |
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 |
| (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 | (17,447) | (5,692) | (30,974) | (14,234) |
| | | '000 千股 | '000 千股 | '000 千股 | '000 千股 |
| (ii) Weighted average number of ordinary shares | (ii) 普通股加權平均股數 | 330,272 | 330,272 | 330,272 | 329,526 |

Diluted loss per share in respect of loss attributable to the owners of the Company for the three months and nine months ended 31 December 2022 and 2021 are the same as basic loss per share because the calculation of diluted loss per share does not assume the exercise of the outstanding share options and the conversion of convertible 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尚未行使之購股權獲行使及轉換本公司可換股票據(原因為其對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十二月三十一日止三個月及九個月本公司擁有人應佔虧損之每股攤薄虧損與每股基本虧損相同。

8. Reserves and non-controlling interests

8. 儲備及非控股權益

| | | Reserves attributable to owners of the Company 本公司擁有人應佔儲備 | | | | | | | |
|--|-------------------------|--|---|-----------------------|---------------------|--------------------|----------|---------------------------|----------|
| | | Share premium | Convertible notes equity reserve 可換股票據 | Share options reserve | Translation reserve | Accumulated losses | Total | Non-controlling interests | Total |
| | | 股份溢價 | 權益儲備 | 購股權儲備 | 匯兌儲備 | 累計虧損 | 總計 | 非控股權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2021 (audited) | 於二零二一年四月一日 (經審核) | 280,678 | - | 2,303 | (1,495) | (238,592) | 42,894 | 38,256 | 81,150 |
| Total comprehensive income/(loss) for the period (unaudited) | 期內全面收入/(虧損)總額 (未經審核) | - | - | - | 4,922 | (14,234) | (9,312) | (841) | (10,153) |
| Placing of new shares (unaudited) | 配售新股份(未經審核) | 4,500 | - | - | - | - | 4,500 | - | 4,500 |
| Increase in ownership interest 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 31 December 2021 (unaudited) | 於二零二一年十二月三十一日(未經審核) | 285,178 | - | 2,303 | 3,427 | (253,032) | 37,876 | 37,621 | 75,497 |

| | | Reserves attributable to owners of the Company 本公司擁有人應佔儲備 | | | | | | | |
|---|---------------------|--|---|-----------------------|---------------------|--------------------|----------|---------------------------|----------|
| | | Share premium | Convertible notes equity reserve 可換股票據 | Share options reserve | Translation reserve | Accumulated losses | Total | Non-controlling interests | Total |
| | | 股份溢價 | 權益儲備 | 購股權儲備 | 匯兌儲備 | 累計虧損 | 總計 | 非控股權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2022 (audited) | 於二零二二年四月一日 (經審核) | 284,988 | 413 | 2,303 | 2,513 | (279,674) | 10,543 | 32,478 | 43,021 |
| Total comprehensive loss for the period (unaudited) | 期內全面虧損總額 (未經審核) | - | - | - | (5,508) | (16,892) | (22,400) | (14,220) | (36,620) |
| 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 31 December 2022 (unaudited) | 於二零二二年十二月三十一日(未經審核) | 284,988 | 413 | 5,416 | (2,995) | (294,263) | (6,441) | 18,258 | 11,817 |

The share premium account of the Company is distributable to the owners of the Company under the Companies Law (2013 Revision) of the Cayman Islands subject to the provisions of the Company's memorandum and articles of association and provided that the Company will be in a position to payoff its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be distributed.

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

8. Reserves and non-controlling interests
(Continued)

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

9. Related party transactions

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

8. 儲備及非控股權益(續)

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。

9. 關連方交易

本集團主要管理人員(包括本公司董事及若干高級管理人員)之薪酬如下：

| | (Unaudited) (未經審核) | | (Unaudited) (未經審核) | |
|--|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Three months ended 31 December | | Nine months ended 31 December | |
| | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | 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 |
| Fees, salaries and other benefits 袍金、薪酬及其他福利 | 539 | 614 | 1,945 | 1,834 |

10. Dividend

The board of directors of the Company does not recommend the payment of a dividend for the three months and nine months ended 31 December 2022 (three months and nine months ended 31 December 2021: Nil).

10. 股息

本公司董事會並不建議派付截至二零二二年十二月三十一日止三個月及九個月之股息(截至二零二一年十二月三十一日止三個月及九個月：無)。

11. Grant of new share options

On 13 May 2022, the Company granted share options to certain eligible persons, under the share option scheme adopted by the Company on 3 August 2012, to subscribe for a total of 23,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company (the "Share(s)") at the exercise price of HK\$1 per Share. Details of the grant of share options had been disclosed in the Company's announcement dated 13 May 2022.

Equity settled share-based payment expenses of approximately HK\$5,416,000 was recognised in respect of the share options granted on 13 May 2022.

11. 授出新購股權

於二零二二年五月十三日，本公司根據本公司於二零一二年八月三日採納的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，認購本公司股本中合共23,000,000股每股面值0.1港元的普通股（「股份」）。有關授出購股權的詳情在本公司日期為二零二二年五月十三日的公告中披露。

於二零二二年五月十三日就授出的購股權確認以權益結算並以股份為基礎付款之開支約5,416,000港元。

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, suppliers of goods or services, customers or distributors of the Group and any invested entity of the Group, may take up options to subscribe for shares in the Company subject to the terms and conditions stipulated in the 2012 Share Option Scheme. The maximum number of shares which can be granted under the 2012 Share Option Scheme may not exceed 10% of the issued share capital of the Company at the time of adoption of the share option scheme or at the date of approval by the shareholders in subsequent general meeting where the limit is 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

本公司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的購股權計劃（「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，董事、僱員、商品或服務供應商、本集團客戶或分銷商及本集團任何投資實體等指定人士可接納購股權，以按照二零一二年購股權計劃所訂條款與條件認購本公司股份。根據二零一二年購股權計劃可予授出之股份數目最多不得超過採納購股權計劃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%。

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，認購本公司股本中合共23,000,000股普通股。

根據二零一二年購股權計劃授出的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 計入購股權之相關股份數目 | | | | | As at 31 December 2022 於二零二二年十二月三十一日 |
|-------------------------------------|-----------------|----------------------------------|--------------------------|--|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|---|
| | | | | 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 | |
| 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”).

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and complied with the requirements of the Corporate Governance Code (“CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the nine months ended 31 December 2022.

BOARD OF DIRECTORS

The board of directors (the “Board”) of the Company 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，概無其他購股權根據二零一二年購股權計劃授出、行使、失效或註銷，亦概無董事或本公司主要行政人員或彼等各自之配偶或未滿18歲的子女獲授或行使任何權利以認購本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））任何權益或債務證券。

企業管治常規

本公司於截至二零二二年十二月三十一日止九個月已應用香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄15所載企業管治守則（「企業管治守則」）的原則並遵守其規定。

董事會

本公司董事會（「董事會」）成員包括三名執行董事（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（即鍾培因先生、趙咏梅女士及井寶利先生）。

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，共同負上領導及監察本集團之責任，並促進本集團之成功。

BOARD COMMITTEES

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

AUDIT COMMITTEE

The Audit Committee comprised three independent non-executive Directors, namely Mr. Chung Koon Yan (chairman of the Audit Committee), Ms. Zhao Yongmei and 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適當地向董事會提名合資格人選。

薪酬委員會

薪酬委員會成員包括一名執行董事（即趙新衍先生）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 31 December 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

於二零二二年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊或已根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉如下：

本公司股份及相關股份之長倉

**Number of ordinary shares of HK\$0.10 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 佔本公司已發行股本之概約百分比 |
|--------------------------------|-------------------|---------------------------------|------------------------|--|
| 董事姓名 | 個人權益 | 公司權益 | 股份總數 | 概約百分比 |
| 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 share 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 31 December 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 nine months ended 31 December 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.

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 31 December 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.

除上文披露者外，於二零二二年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被當作或視為擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

董事收購股份之權利

除上文披露者外，本公司或其附屬公司於截至二零二二年十二月三十一日止九個月任何時間概無訂立任何安排，以致董事或本公司主要行政人員（包括其配偶或未滿18歲之子女）可透過收購本公司或任何其他法人團體之股份或債券而獲益。

主要股東及其他股東權益

於二零二二年十二月三十一日，除下文披露者外，據董事及本公司主要行政人員所知，概無任何人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已載入本公司根據證券及期貨條例第336條須存置登記冊內之權益或短倉，或直接或間接擁有本公司已發行股本5%或以上權益。

LONG POSITION IN SHARES OF THE COMPANY

本公司股份之長倉

| Name of shareholder | Capacity/Nature of interest | Total number of ordinary shares of HK\$0.10 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:

附註：

- | | |
|---|---|
| 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. | 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. These shares are held by Gold City Assets Holdings Ltd., a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky, a non-executive director of the Company. | 2. 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的公司，其已發行股本由本公司非執行董事吳美琦女士實益擁有。 |
| 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. | 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。 |

COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group during the nine months ended 31 December 2022.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the nine months ended 31 December 2022. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the nine months ended 31 December 2022.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the directors' transaction in securities of the Company. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings as set out in the adopted code of conduct regarding the directors' securities transaction throughout the nine months ended 31 December 2022.

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

Hong Kong, 14 February 2023

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.

競爭權益

據董事所知，截至二零二二年十二月三十一日止九個月內，概無董事或本公司控股股東（定義見GEM上市規則）或彼等各自之緊密聯繫人士持有與本集團業務直接或間接構成或可能構成競爭之任何業務或權益，或與本集團有或可能有任何其他利益衝突。

購買、出售或贖回股份

本公司於截至二零二二年十二月三十一日止九個月並無贖回其任何股份，而本公司及其任何附屬公司於截至二零二二年十二月三十一日止九個月亦無買賣本公司任何股份。

董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48至5.67條載列之規定交易標準，作為董事進行本公司證券交易之操守守則。經向全體董事作出特定查詢後，各董事已確認，彼於截至二零二二年十二月三十一日止九個月內一直遵守所採納之董事進行證券交易之操守守則所載之規定交易準則。

承董事會命
世大控股有限公司
主席
吳美琦

香港，二零二三年二月十四日

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