



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8003

2021 INTERIM REPORT 中期報告



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HIGHLIGHTS

- Revenue was approximately HK\$99,215,000 and HK\$224,661,000 for the three months and six months ended 30 September 2021 respectively, compared with the revenue of approximately HK\$129,999,000 and HK\$237,595,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company was approximately HK\$4,110,000 and HK\$8,542,000 for the three months and six months ended 30 September 2021 respectively, versus the loss attributable to owners of the Company of approximately HK\$4,356,000 and HK\$8,177,000 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 2021 (six months ended 30 September 2020: Nil).

摘要

- 截至二零二一年九月三十日止三個月及六個月之收益分別約為99,215,000港元及224,661,000港元，去年同期收益則分別約為129,999,000港元及237,595,000港元。
- 截至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分別約為4,110,000港元及8,542,000港元，而去年同期則錄得本公司擁有人應佔虧損約4,356,000港元及8,177,000港元。
- 本公司董事會(「董事會」)不建議派付截至二零二一年九月三十日止六個月之中期股息(截至二零二零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 2021, 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
China’s online advertising market is expected to exceed RMB934 billion in 2021 and RMB1.29 trillion by 2023. iResearch forecasts China mobile advertising market is to reach RMB835 billion in 2021 and RMB1.17 trillion by 2023. The top segments in China online advertising market are e-commerce ads (40.1%) and newsfeed ads (36.8%) in 2021. Newsfeed advertising is expected to continue its growth and reach 41.7% share by 2023. About 58% of advertisers surveyed by iResearch said they would increase their online advertising budget in 2021.

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。截至二零二一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
中國在線廣告市場預期於二零二一年超過人民幣9,340億元，於二零二三年底前超過人民幣1.29萬億元。據艾瑞諮詢(iResearch)預測，中國移動廣告市場於二零二一年達人民幣8,350億元，於二零二三年底前達人民幣1.17萬億元。二零二一年，中國在線廣告市場的主要細分市場為電子商務廣告(40.1%)及新聞推送廣告(36.8%)。新聞推送廣告預期繼續增長，於二零二三年底所佔份額達41.7%。大約58%接受艾瑞諮詢調查的廣告商表示，其會增加二零二一年的在線廣告預算。

- **Railroad Media Business**
Passenger traffic on China's railways in February 2021 slumped 50.8% year-on-year to 143 million travelers, according to data released by China State Railway Group Co. Ltd.

However, passenger traffic rebounded to near pre-pandemic levels during subsequent holidays. Passenger Traffic data was reported at 154 million travelers in August 2021. This records a decrease from the previous number of 308 million travelers for July 2021.

Agricultural, Forestry and Consumer Products Business

The persistent COVID-19 still has an impact on our agricultural, forestry and consumer products business. Chinese PPI has been pushed higher by commodities and raw materials, and the rising labour costs have also posed a significant impact on profit margins to make the agricultural, forestry and consumer products businesses worse.

According to the National Bureau of Statistics of China, while the total retail sales of consumer goods in the country declined by 3.9% in 2020, online retail sales of physical goods increased by 14.8% during the same period. The Chinese e-commerce market is set to register a strong compound annual growth rate (CAGR) of 12.4% from RMB13.8 trillion in 2021 to RMB19.6 trillion in 2024, forecasted by GlobalData, a leading data and analytics company.

- **鐵路媒體業務**
中國國家鐵路集團有限公司發佈的數據顯示，二零二一年二月中國鐵路客運量按年驟降50.8%至1.43億人次。

然而，客運量在假期後恢復至接近疫情前的水平。據報道，二零二一年八月的客運量數據為1.54億人次。這記錄了與二零二一年七月此前的3.08億人次相比有所減少。

農林產品及消費品業務

揮之不去的2019冠狀病毒病仍然對我們的農林產品及消費品業務產生著影響。中國生產者物價指數受商品和原料推動上漲，勞動力成本上升亦對利潤率產生重大影響，使農林產品及消費品業務雪上加霜。

根據中國國家統計局的數據，雖然二零二零年國家社會消費品零售總額下降3.9%，但同期實體商品線上零售額上升14.8%。一間領先數據分析公司GlobalData預測，中國電子商務市場將以高複合年增長率12.4%自二零二一年人民幣13.8萬億元增加至二零二四年人民幣19.6萬億元。

Supply-chain Business

China's power shortage is expected to further disrupt supply chains bringing longer lead times and a preference for high-value goods. Manufacturing was hit hard by supply chain disruptions due to COVID-19 as some port operations were hit in the third quarter of 2021, and chip shortages continued in the quarter. Supply chain disruptions are expected to last as freight rates are still high and chip shortages are still a critical issue for industries like equipment, automobiles and telecommunication devices.

In June 2021, the proportion of demand of new energy vehicles (pure electric vehicles and plug-in hybrid vehicles) in China's domestic automobile market reached 14.6%, the highest level in a single month. Experts predict that China's electric vehicle market will grow by an average of 39% per annum in the next 5 years. 1.37 million electric vehicles were sold in last year and 7 million electric vehicles are expected to be sold by 2025.

Property Business

China's monthly benchmark price index of new homes fell for the first time in more than six years. Real estate output shrank 1.6% in the third quarter of 2021, causing the construction industry to shrivel by 1.8%, adding to the 4.9% decline in economic growth in the quarter. China Evergrande, the embattled property developer, is the first high-profile real-estate company to run into serious trouble in Beijing's campaign to tame a roaring property market.

Global markets are braced for a possible wave of defaults, with warning signs flashing over the debt of about two-fifths of development companies that have borrowed from international bond investors. Total sales among China's 100 largest developers were down by 36% in September 2021 from a year earlier, according to data from CRIC, a research unit of property services firm, e-House (China) Enterprise Holdings Ltd. It showed that the 10 biggest developers, including China Evergrande, Country Garden Holdings Co. and China Vanke Co., saw sales down 44% from a year ago.

供應鏈業務

中國電力短期預期進一步干擾供應鏈，延長交付時間，令高價值商品受到追捧。製造業因2019冠狀病毒病導致的供應鏈中斷而受到重創，此是由於部分港口營運於二零二一年第三季度受挫，而芯片短缺於本季度持續。由於運費仍然高企且芯片短缺對設備、汽車及電信設備等行業而言仍為一大關鍵問題，故供應鏈中斷預期會持續。

於二零二一年六月，新能源汽車(純電動汽車和插電式混合動力汽車)需求佔中國國內汽車市場比例達14.6%，創單月最高水平。專家預測，未來5年，中國電動汽車市場將以每年平均39%速度增長。去年已售出1.37百萬輛電動汽車，預期到二零二五年度將售出7百萬輛電動汽車。

物業業務

中國新房月度基準價格指數在超過六年來首次下跌。二零二一年第三季度房地產產值下滑1.6%，導致建造業縮減1.8%，令該季度經濟增長下降4.9%。中國政府重拳出擊管控火熱的房地產市場，物業開發商中國恒大深陷困境，成為首間備受關注陷入嚴重困難的房地產公司。

鑒於開發公司自國際債券投資機構取得的債務中約有五分之二已出現預警信號，全球市場準備好迎來可能出現的違約潮。根據物業服務公司易居(中國)企業控股有限公司旗下一家研究機構克而瑞的數據，中國前100開發商總銷售額較往年下降36%。數據表示，包括中國恒大、碧桂園控股有限公司及中國萬科集團在內的十大開發商的銷售額較去年下滑44%。

BUSINESS REVIEW

Intelligent Advertising and Railroad Media Business

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

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

業務回顧

智能廣告及鐵路媒體業務

- 智能廣告業務
本公司附屬公司深圳智訊派信息科技有限公司(「深圳智訊派」)憑藉其所提供的智能廣告及媒體服務，繼續與許多主流媒體加強合作。

房地產行業在恆大危機發生後面臨前所未見的挑戰，開發商已面臨銷售額下降，令廣告預算減少。深圳智訊派將繼續加強其技術能力、開發內部人工智能廣告系統，以維持線上廣告的領先優勢及為各行業的客戶提供最大價值。除向客戶提供高價值服務外，深圳智訊派亦與騰訊、阿里巴巴等主要線上媒體提供商以及抖音、快手、小紅書等其他中國媒體平台加強了多元化的合作夥伴關係。憑藉我們不斷發展的專有大數據及人工智能技術平台，我們能夠制定人工智能驅動的數字營銷策略，透過受人工智能支持的戰略及戰術全渠道營銷工作來滿足我們客戶的目標客戶的需求。該等技術平台可利用數據為現有業務分部提供優勢，同時可擴展至新垂直業務，如全渠道電子商務服務、房地產市場，甚至涉足金融科技及保險科技。

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

– **Railroad Media Business**

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

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

For the three months and six months ended 30 September 2021, revenue generated from the provision of intelligent advertising and railroad media services was approximately HK\$79,425,000 and HK\$203,760,000 respectively.

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

– **鐵路媒體業務**

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

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

截至二零二一年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79,425,000港元及203,760,000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. The Group is exploring opportunities to grow other species of high demand produces, with potential for further processing such as sweet potatoes. These products are suited for mass-market consumption and offer opportunities to create branded products down the line.

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

The Group is gradually shifting its focus from growing agricultural and forestry produces to building its brand on various online selling platforms on a growing portfolio of own-brand products.

For the three months and six months ended 30 September 2021, revenue generated from the sales of agricultural, forestry and consumer products was approximately HK\$19,421,000 and HK\$20,182,000 respectively.

Supply-chain Business

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

農林產品及消費品

由於經濟衰退期間消費者需求疲弱，對農林產品的需求有所下降。本集團正在探索機會種植其他高需求、可進一步加工的品種，如紅薯。該等產品適合大眾消費市場，必能提供創造品牌產品的機會。

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

本集團逐步將關注重點從種植農林產品轉移到透過不斷增長的自有品牌產品組合在各種線上銷售平台上打造品牌。

截至二零二一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19,421,000港元及20,182,000港元。

供應鏈業務

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

The Group will maintain a high standard for supply-chain risk management, closely observing industries of interest to seize potential investment opportunities in order to diversify its product portfolio further and broaden the income sources. The Group is actively seeking investment opportunities in the New Energy Vehicles (NEV) space, especially the Low Speed Electric Vehicles segment, where lies growth opportunities in an otherwise crowded industry. With cross-border trading deeply impacted by logistic crisis and traditional manufacturing industries impacted by recent power shortages within the People's Republic of China (the "PRC"), the Group is extending its focus to include the supply chain of mass market consumption products and raw materials such as home accessories, furniture, poverty alleviation products and cosmetic products.

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

For the three months and six months ended 30 September 2021 which was in a transitional period in shifting product lines, revenue generated from the supply-chain business was approximately HK\$0 and HK\$4,000 respectively.

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.

本集團將維持高標準的供應鏈風險管理，密切觀察利益相關行業，把握潛在投資機會，以進一步拓展其產品組合及拓寬收入來源。本集團正積極尋求新能源汽車(NEV)領域的投資機會，尤其是低速電動汽車細分市場，該細分市場在原本飽和的行業中蘊藏著增長機會。由於跨境貿易深受物流危機影響，傳統製造業受中華人民共和國(「中國」)近期電力短缺影響，本集團正將業務重點擴展至大眾市場消費產品和原材料供應鏈，如家居飾品、家具、扶貧產品、化妝品等。

我們的管理層正在研究多個行業的關鍵領域的新投資機會。本集團通過收購知識產權及透過內部開發能力拓寬高增長產品品類，以從中尋求突破。

截至二零二一年九月三十日止三個月及六個月的產品線轉換期間，來自供應鏈業務的收益分別約為零港元及4,000港元。

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。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。

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 2021, revenue derived from short-term leasing of the commercial portion of the property was approximately HK\$369,000 and HK\$715,000 respectively.

OUTLOOK

Over the past few months, economic recoveries have been uneven across regions and sectors. Rapid spread of Delta variant and the threat of new variants have increased uncertainty about how quickly the pandemic can be overcome. According to the IMF World Economic Outlook, the global economy is projected to grow 5.9% in 2021 and 4.9% in 2022. The downward revision for 2021 reflects a downgrade for advanced economies due to supply disruptions and worsening pandemic dynamics.

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

The Group will seek technology investment opportunities in high growth sectors that would enable the development of its own-brand products and could get involved directly in the manufacturing phase upstream and the distribution and retail downstream to secure a larger share of the profit and leverage its extensive experience in digital marketing to build omnichannel e-commerce capabilities.

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

截至二零二一年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369,000港元及715,000港元。

展望

過去幾個月中，各地區及各行業的經濟復甦並不均衡。Delta變種的快速傳播和新變種的威脅使人們更難以確定何時能克服疫情。根據國際貨幣基金組織《世界經濟展望》，全球經濟預計將於二零二一年及二零二二年分別增長5.9%及4.9%。二零二一年的預期下調反映了發達經濟體因供應鏈中斷及疫情惡化而下行。

本集團的盈利能力及業務增長受當前宏觀經濟狀況影響。

本集團將尋求高增長行業的技術投資機會以開發其自有品牌產品，及直接參與上游製造階段及下游分銷及零售以確保更大程度獲利及充分利用其豐富數字化營銷經驗建立全渠道電商實力。

Our long-term strategy is the development of own-brand products and strengthen supply chain network as well as investing in new sectors of supply-chain, advertising 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

According to the latest OECD Economic Outlook report, a key near-term uncertainty is the extent to which the Delta variant raises risks of persisting shutdowns in some Asian economies, with adverse downstream consequences for the availability of supplies and the pace of the global recovery. There are already broad-based increases in export prices from many key Asian economies, reflecting both rising input costs from higher global commodity prices, as well as capacity constraints and supply disruptions. This is being mirrored in rising import prices elsewhere, amplified by the tripling of global shipping costs this year.

The global economic recovery is projected to continue but remain uneven. Vaccination campaigns are proceeding at different rates around the world, and the scale of macroeconomic policy support and the ability to reopen contact-intensive activities differs considerably across economies. Some targeted restrictions on cross-border mobility continue to be needed, and the Delta variant has led to domestic containment measures being re-imposed in many countries with relatively low vaccination rates. This will affect the prospects for a full recovery in all countries.

我們的長期策略為開發自有品牌產品及鞏固供應鏈網絡，並對新行業供應鏈、廣告及其他高增長潛力業務進行投資。

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

風險因素

市場風險

根據最新的經合組織《經濟展望》報告，近期一個關鍵的不確定因素為Delta變種在多大程度上增加了部分亞洲經濟體持續停產的風險，從而往下對產品供應和全球復甦步伐產生不利影響。許多主要亞洲經濟體的出口價格已經普遍上漲，反映出全球大宗商品價格上漲導致投入成本上升，以及產能限制和供應中斷。這反映在其他地區的進口價格的上漲，而今年全球運輸成本增加兩倍使價格上漲更為明顯。

全球經濟預計將繼續復甦，但仍不均衡。世界各地接種疫苗的速度不同，宏觀經濟政策支持的規模和重新開放接觸密集型活動的能力亦因經濟而明顯不同。針對跨境流動仍然需要實施部分限制，而Delta變種已導致許多疫苗接種率相對較低的國家重新實施國內限制措施。這將影響所有國家全面復甦的前景。

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.

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.

自然風險

出現惡劣天氣狀況(如洪澇、乾旱、龍捲風及暴風雨)或自然災害(如地震、火災、疾病、蟲害及有害生物)可能導致可供採伐之植物減少,或妨礙伐木業務或影響植物之生長,繼而可能對本集團農林產品業務造成不利影響。

遵守法律法規

本集團業務諸多方面須遵守中國及其他國家的法律法規,包括但並不限於貨品及服務銷售、商品說明、知識產權、產品安全、食品安全、數據私隱、保險、應課稅品、產品環保責任、電訊及廣播、競爭、上市及資料披露以及企業管治。儘管我們積極管理合規事宜並確保獲得一流的獨立法律服務,確保合規事宜的最高標準,未能遵守法律及法規或會引致法律訴訟並承受責任及制裁。在任何情況下,應對投訴、調查或法律訴訟,無論其結果如何都會產生成本、消耗時間,甚至轉移管理層注意力。更重要的是,我們業務的長期可持續性很大程度上倚賴穩定及平衡的監管環境。相關部門政策或監管慣例發生不可預測的變動或會令我們不得不改變業務戰略及慣例,因此可能會對我們的業務造成重大影響。

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.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2021, the Group's cash and bank deposits amounted to approximately HK\$25,152,000 which has increased by approximately 102% when comparing with the cash and bank deposits of approximately HK\$12,439,000 as at 31 March 2021.

As at 30 September 2021, the Group had net current assets of approximately HK\$35,232,000 (31 March 2021: HK\$27,822,000).

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.

董事會注重本集團政策及慣例符合對其業務營運而言屬重要的所有重要法律及監管規定，並將向外部法律諮詢人及顧問尋求專業意見(如必要)，以確保本集團擬進行交易符合適用的環保政策、法律及規例。於回顧期內，據董事會所知悉，本集團已在所有重大方面遵守對本集團的營運有重大影響的法律或規例。

流動資金、財務資源及資本結構

於二零二一年九月三十日，本集團現金及銀行存款約為25,152,000港元，較二零二一年三月三十一日之現金及銀行存款約12,439,000港元增加約102%。

於二零二一年九月三十日，本集團有流動資產淨值約35,232,000港元(二零二一年三月三十一日：27,822,000港元)。

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

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

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

本集團大部分貿易交易、資產及負債目前均以港元、美元及人民幣計值。本集團之營運或流動資金並無因回顧期間之貨幣匯率波動而陷入任何重大困境。於二零二一年九月三十日，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。

本公司於二零二一年九月三十日之股本如下：

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

On 5 May 2021, the board of directors of the Company proposed to implement a share consolidation on the basis that every ten issued and unissued existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of HK\$0.1 each (the “Share Consolidation”), further details of which are disclosed in the Company’s announcement dated 5 May 2021. The Share Consolidation, which was approved by shareholders of the Company at an extraordinary general meeting held on 17 June 2021, became effective on 21 June 2021.

於二零二一年五月五日，本公司董事會建議進行股份合併，基準為本公司股本中每十股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.1港元的合併股份（「股份合併」），進一步詳情披露於本公司日期為二零二一年五月五日的公告。股份合併已於二零二一年六月十七日舉行之股東特別大會獲本公司股東批准，於二零二一年六月二十一日生效。

On 12 May 2021, 50,000,000 new shares of HK\$0.01 each (before the Share Consolidation) were issued and allotted at the placing price of HK\$0.10 per placing share pursuant to a conditional placing agreement entered into by the Company on 7 April 2021 (the “Placing of Shares”). Details of the Placing of Shares have been disclosed in the Company’s announcements dated 7 April 2021 and 30 April 2021.

DEBT-TO-EQUITY RATIO

The Group’s debt-to-equity ratio, which was defined as the ratio of net debt (borrowings less cash and cash equivalents) to equity, was approximately 60% as at 30 September 2021 (31 March 2020: 78%).

The decrease in debt-to-equity ratio as at 30 September 2021 as compared to that of 31 March 2021 is mainly attributable to the increase in cash and bank deposits.

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group had approximately 138 employees (31 March 2021: 135 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.

於二零二一年五月十二日，根據本公司於二零二一年四月七日訂立之有條件配售協議，以每股配售股份0.10港元的配售價發售及配發50,000,000股每股面值0.01港元之新股(於股份合併前)(「股份配售事項」)。有關股份配售事項之詳情於本公司二零二一年四月七日及二零二一年四月三十日刊發之公告披露。

負債權益比率

本集團之負債權益比率乃界定為負債淨額(借款減現金及現金等值物)對權益比率，於二零二一年九月三十日約為60%(二零二零年三月三十一日：78%)。

於二零二一年九月三十日之負債權益比率與二零二一年三月三十一日相比減少乃主要由於現金及銀行存款增加。

或然負債

於二零二一年九月三十日，本集團並無任何重大或然負債(二零二一年三月三十一日：無)。

僱員及薪酬政策

於二零二一年九月三十日，本集團約有138名僱員(二零二一年三月三十一日：135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 2021, the Group recorded a total revenue of approximately HK\$224,661,000, representing a decrease of approximately 5.44% as compared with a total revenue of approximately HK\$237,595,000 for the corresponding period of last year.

Administrative and other operating expenses for the six months ended 30 September 2021 amounted to approximately HK\$32,052,000, representing an increase of approximately 219.6% as compared with the administrative and other operating expenses of approximately HK\$10,029,000 for the corresponding period of last year, mainly attributable to the increase in research and development expenses incurred for intelligent advertising business.

Loss attributable to owners of the Company was approximately HK\$8,542,000 for the six months ended 30 September 2021, which was approximately 4.46% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$8,177,000.

營運業績

截至二零二一年九月三十日止六個月，本集團錄得總收益約224,661,000港元，去年同期之總收益則約為237,595,000港元，減幅約為5.44%。

截至二零二一年九月三十日止六個月，行政及其他營運開支約為32,052,000港元，較去年同期的行政及其他營運開支約10,029,000港元增加約219.6%，主要由於智能廣告業務產生的研發開支增加。

截至二零二一年九月三十日止六個月，本公司擁有人應佔虧損約為8,542,000港元，較去年同期錄得的本公司擁有人應佔虧損約8,177,000港元增加約4.46%。

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 2021 and the condensed consolidated statement of financial position of the Group as at 30 September 2021, all of which are unaudited and in condensed format, (collectively referred to as the “Unaudited Condensed Financial Statements”) along with selected explanatory notes and comparative information as follows:

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，包括本集團截至二零二一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二零二一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		
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
	Notes 附註					
Revenue	收益	2	99,215	129,999	224,661	237,595
Cost of sales	銷售成本		(77,705)	(125,238)	(178,340)	(222,259)
Gross profit	毛利		21,510	4,761	46,321	15,336
Other gains/(losses)	其他收益/虧損	3	1,271	(3,441)	(8,994)	(8,846)
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產生之收益/(虧損)		(6,658)	986	(7,035)	(132)
Selling and distribution costs	銷售及分銷成本		(1,432)	(341)	(2,716)	(1,082)
Administrative and other operating expenses	行政及其他營運開支		(20,122)	(4,945)	(32,052)	(10,029)
Finance costs	融資成本		(359)	(214)	(388)	(760)
Loss before tax	除稅前虧損	5	(5,790)	(3,194)	(4,864)	(5,513)
Income tax	所得稅	6	76	(1,500)	36	(1,500)
Loss for the period	本期間虧損		(5,714)	(4,694)	(4,828)	(7,013)
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		(4,110)	(4,356)	(8,542)	(8,177)
Non-controlling interests	非控股權益		(1,604)	(338)	3,714	1,164
			(5,714)	(4,694)	(4,828)	(7,013)
				(Restated) (經重列)		(Restated) (經重列)
Basic and diluted loss per share	每股基本及攤薄虧損	7	HK(1.24) cents港仙	HK(1.34) cents港仙	HK(2.60) cents港仙	HK(2.60) 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 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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the period	本期間虧損	(5,714)	(4,694)	(4,828)	(7,013)
Other comprehensive income: Items that may be reclassified subsequently to profit or loss – Exchange differences arising on translation of foreign operations during the period	其他全面收益： 其後或會重新列入 損益之項目 – 本期間換算海外業務 產生之匯兌差額	2,358	3,121	1,981	4,656
Other comprehensive income for the period, net of tax	本期間其他全面收益， 扣除稅項	2,358	3,121	1,981	4,656
Total comprehensive loss for the period	本期間全面虧損總額	(3,356)	(1,573)	(2,847)	(2,357)
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	(1,594)	(2,829)	(6,216)	(4,712)
Non-controlling interests	非控股權益	4,950	1,256	3,369	2,355
		(3,356)	(1,573)	(2,847)	(2,357)

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
		Notes 附註	2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	9	9,029	7,558
Property, plant and equipment	物業、廠房及設備	10	674	1,528
Investment property	投資物業	11	61,710	60,631
Biological assets	生物資產	12	31,000	35,623
			102,413	105,340
Current assets	流動資產			
Biological assets	生物資產	12	557	245
Inventories	存貨	13	1,036	610
Properties held for sale	持作出售物業	14	90,670	89,215
Trade and other receivables	貿易及其他應收款項	15	148,851	158,480
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		934	330
Cash and bank deposits	現金及銀行存款	16	25,152	12,439
			267,200	261,319
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	17	(59,196)	(52,088)
Contract liabilities	合約負債	18	(25,091)	(35,264)
Lease liabilities	租賃負債	19	(1,669)	(2,103)
Amounts due to directors	應付董事款項	20	(6,927)	(6,784)
Amounts due to related companies	應付關連公司款項	20	(59,238)	(58,171)
Amounts due to non-controlling interests	應付非控股權益款項	20	(10,433)	(9,673)
Amount due to a shareholder	應付一名股東款項	20	(69,414)	(69,414)
			(231,968)	(233,497)
Net current assets	流動資產淨值		35,232	27,822

			(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	2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	19	(1,984)	-
Deferred tax liabilities	遞延稅項負債		(19,831)	(19,485)
			(21,815)	(19,485)
Net assets	資產淨值		115,830	113,677
Capital and reserves	股本及儲備			
Share capital	股本	21	33,027	32,527
Reserves	儲備		40,972	42,894
Equity attributable to owners of the Company	本公司擁有人應佔權益		73,999	75,421
Non-controlling Interests	非控股權益		41,831	38,256
Total equity	總權益		115,830	113,677

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-	Total
		Share capital	Share premium	Share options reserve	Translation reserve	Accumulated losses	Total	controlling interests	Total
		股本	股份溢價	購股權 儲備	匯兌儲備	累計虧損	總計	非控股 權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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)	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
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	27,789	275,467	10,362	(9,849)	(224,552)	79,217	43,904	123,121
Total comprehensive income/(loss) for the period (unaudited)	本期間全面收益/(虧損) 總額(未經審核)	-	-	-	3,465	(8,177)	(4,712)	2,355	(2,357)
Lapse of share option (unaudited)	購股權失效(未經審核)	-	-	(8,059)	-	8,059	-	-	-
Subscription of new shares (unaudited)	認購新股份(未經審核)	4,738	5,211	-	-	-	9,949	-	9,949
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	32,527	280,678	2,303	(6,384)	(224,670)	84,454	46,259	130,713

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	3,179	(3,947)
Net cash generated from/(used in) investing activities	投資業務產生/(使用)之現金淨額	53	(11)
Net cash generated from financing activities	融資業務產生之現金淨額	6,105	8,311
Net increase in cash and cash equivalents	現金及現金等值物之增加淨額	9,337	4,353
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	12,439	13,285
Effect of foreign exchange rate changes	匯率變動之影響	3,376	3,293
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	25,152	20,931
Analysis of cash and cash equivalents at 30 September: Cash and bank deposits	於九月三十日之現金及現金等值物分析： 現金及銀行存款	25,152	20,931

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 2021.

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2021. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and results reported for the current or prior accounting periods.

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二零二一年三月三十一日止年度之年度財務報表所用者貫徹一致。

根據香港會計準則第34號編製未經審核簡明綜合財務報表需管理層作出判斷、估計及假設，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」)。該等準則於本集團二零二一年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團會計政策及本會計期間或過往會計期間呈報之業績造成重大變動。

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		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	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of mobile advertising media services 提供移動廣告媒體服務	79,425	93,859	203,760	181,894
Sales of agricultural, forestry and consumer products 農林及消費品銷售	19,421	35,129	20,182	35,129
Sales of industrial, information technology and other products 工業、資訊科技及其他產品銷售	-	726	4	20,088
Rental income 租金收入	369	285	715	484
	99,215	129,999	224,661	237,595

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	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	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	72	5	76	6
Gain arising from treasury investment	137	-	151	-
Government subsidy	-	554	-	785
Inventories written down	-	-	(8,100)	-
Provision for impairment loss reversed/(recognised) in respect of trade and other receivables	1,062	(4,000)	(1,121)	(9,637)
	1,271	(3,441)	(8,994)	(8,846)

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，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以及加工以及預包裝食品的銷售

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

出售供應鏈管理下的工業、資訊科技及其他產品，以及相關技術的研發和產品生產

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

物業投資及發展以及營運及管理住宅及商用物業

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

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、可換股票據、遞延稅項負債及未分配企業負債外，所有負債分配至可呈報分部。

4. Segment information (Continued)

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

(a) Segment revenue, profit or loss, 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 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 and railroad business 智能廣告 及鐵路媒體	Agricultural, forestry and consumer business 農林產品 及消費品	Supply- chain business 供應鏈	Property business 物業業務	Total	Intelligent and railroad business 智能廣告 及鐵路媒體	Agricultural, forestry and consumer business 農林產品 及消費品	Supply- chain business 供應鏈	Property business 物業業務	Total
	業務	業務	業務	物業業務	總計	業務	業務	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
	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	79,425	19,421	-	369	99,215	203,760	20,182	4	715	224,661
Bank interest income	60	12	-	1	73	63	12	-	1	76
Depreciation of property, plant and equipment	-	(2)	-	(2)	(4)	(10)	(5)	-	(2)	(17)
Depreciation of right-of-use assets	(203)	-	-	-	(203)	(407)	-	-	-	(407)
Gain/(loss) arising from changes in fair value less costs to sell of biological assets	-	(6,658)	-	-	(6,658)	-	(7,035)	-	-	(7,035)
Inventories written down	-	-	-	-	-	-	(8,100)	-	-	(8,100)
Provision for impairment loss reversed/(recognised) in respect of trade and other receivables	3,262	3	5	-	3,270	(1,066)	(3)	(18)	-	(1,087)
Total profit/(loss) before tax of reportable segments	1,675	(7,458)	(61)	(56)	(5,900)	13,354	(15,981)	(118)	96	(2,659)
Total assets of reportable segments	125,172	70,735	427	152,864	349,198	125,172	70,735	427	152,864	349,198
Total liabilities of reportable segments	(79,227)	(62,942)	(8)	(80,956)	(223,133)	(79,227)	(62,942)	(8)	(80,956)	(223,133)

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 2020 截至二零二零年九月三十日止三個月					Six months ended 30 September 2020 截至二零二零年九月三十日止六個月				
		Intelligent advertising and railroad media business	Agricultural, forestry and consumer products business	Supply- chain business	Property business	Total	Intelligent advertising and railroad 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
		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	93,859	35,129	726	285	129,999	181,894	35,129	20,088	484	237,595
Bank interest income	銀行利息收入	5	-	-	-	5	5	-	-	-	5
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	-	(4)	(9)	(1)	(14)	-	(5)	(11)	(2)	(18)
Depreciation of right-of-use assets	使用權資產折舊	(189)	-	-	-	(189)	(373)	-	-	-	(373)
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	-	(986)	-	-	(986)	-	(132)	-	-	(132)
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	313	(4,323)	10	-	(4,000)	(208)	(9,383)	(46)	-	(9,637)
Total profit/(loss) before tax of reportable segments	可呈報分部除稅前 溢利/(虧損)總額	(418)	(1,342)	(911)	87	(2,584)	5,469	(7,629)	286	101	(1,773)
Total assets of reportable segments	可呈報分部之資產總值	75,744	126,004	24,150	142,085	367,983	75,744	126,004	24,150	142,085	367,983
Total liabilities of reportable segments	可呈報分部負債總額	(67,018)	(61,250)	(15,820)	(76,424)	(220,512)	(67,018)	(61,250)	(15,820)	(76,429)	(220,512)

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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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	99,215	129,999	224,661	237,595
Consolidated revenue	綜合收益	99,215	129,999	224,661	237,595
Loss before tax	除稅前虧損				
Total profit/(loss) for reportable segments	可呈報分部溢利/ (虧損)總額	(5,900)	(2,584)	(2,659)	(1,773)
Unallocated corporate income	未分配企業收入	137	560	151	792
Unallocated corporate expenses	未分配企業開支	(27)	(1,170)	(2,356)	(4,532)
Consolidated loss before tax	綜合除稅前虧損	(5,790)	(3,194)	(4,864)	(5,513)

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
		2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	349,198	365,012
Unallocated corporate assets	未分配企業資產	20,415	1,647
Consolidated total assets	綜合資產總值	369,613	366,659
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	(223,133)	(172,488)
Unallocated corporate liabilities	未分配企業負債	(30,644)	(80,494)
Consolidated total liabilities	綜合負債總額	(253,783)	(252,982)

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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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)	5,229	3,760	10,016	7,768
Cost of inventories sold	所售存貨成本	77,705	125,238	178,340	222,259
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	442	610	889	1,089
Depreciation of rights-of-use assets	使用權資產折舊	297	450	722	894
Short-term lease payments	短期租賃付款	184	393	387	470

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	-	-	-	-
PRC Enterprise Income Tax	中國企業所得稅	76	(1,500)	36	(1,500)
		76	(1,500)	36	(1,500)
Deferred tax	遞延稅項	-	-	-	-
Income tax (charge)/credit for the period	本期間所得稅(支出)/ 抵免	76	(1,500)	36	(1,500)

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 2021 and 2020.

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

No provision for current tax had been made for the three months and six months ended 30 September 2021 as the Group had no assessable profit from its operations.

Income tax credit for the three months and six months ended 30 September 2021 represented the PRC Enterprise Income Tax refunded net of the amount paid during the period.

截至二零二一年及二零二零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%。

由於本集團並無自經營業務獲取應課稅溢利，故於截至二零二一年九月三十日止三個月及六個月內並無就即期稅項作出撥備。

截至二零二一年九月三十日止三個月及六個月的所得稅抵免指中國企業所得稅退稅扣除本期間已付款項。

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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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	(4,110)	(4,356)	(8,542)	(8,177)
(ii) Weighted average number of ordinary shares	(ii) 普通股加權平均股數	330,271	325,272	329,151	314,916

Diluted loss per share for loss attributable to the owners of the Company for the three months and six months ended 30 September 2021 and 2020 were the same as basic loss per share because the calculation of diluted loss per share does not assume the exercise of the outstanding share options of the Company as they had an anti-dilutive effect to the basic loss per share.

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(如有)(原因為其對每股基本虧損具有反攤薄效應)，故截至二零二一年及二零二零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。

* The weighted average number of ordinary shares for the corresponding period of last year was restated as a result of the Share Consolidation as defined in note 21.

* 去年同期之普通股加權平均數已就附註21界定之股份合併予以重列。

8. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

8. 中期股息

董事會並不建議派付截至二零二一年九月三十日止六個月之中期股息(截至二零二零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 2021 (audited)	於二零二一年四月一日			
Carrying amount	(經審核)賬面值	5,605	1,953	7,558
At 30 September 2021 (unaudited)	於二零二一年九月三十日			
Carrying amount	(未經審核)賬面值	5,661	3,368	9,029
For the six months ended	截至二零二一年			
30 September 2021 (unaudited)	九月三十日止六個月			
	(未經審核)			
Depreciation Charges	折舊費用	(43)	(679)	(722)
Exchange alignment	匯兌調整	99	(95)	4
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16 (unaudited)	有關短期租賃及租期於首次應用香港財務報告準則第16號當日的12個月內屆滿的其他租賃的開支(未經審核)			103
Total cash outflows for leases (unaudited)	租賃現金流出總額(未經審核)			764
Additions to right-of-use assets (unaudited)	添置使用權資產(未經審核)			2,189

The land use right of the Group is located in the PRC with the remaining period of 1.83 years.

本集團的土地使用權位於中國，餘下期限為1.83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 2021 (audited)	於二零二一年四月一日(經審核)	8,443
Additions (unaudited)	添置(未經審核)	23
Exchange alignment (unaudited)	匯兌調整(未經審核)	(302)
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	8,164
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：	
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	6,915
Depreciation provided for the period (unaudited)	本期間折舊撥備(未經審核)	889
Exchange alignment (unaudited)	匯兌調整(未經審核)	(314)
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	7,490
Carrying amounts:	賬面值：	
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	674
At 31 March 2021 (audited)	於二零二一年三月三十一日(經審核)	1,528

Depreciation provided for the period amounted to approximately HK\$889,000 of which approximately HK\$13,000 has been charged as expense and approximately HK\$876,000 has been included in additions to biological assets.

本期間折舊撥備約為889,000港元，其中約13,000港元已作為開支扣除，而約876,000港元已計入生物資產之添置。

11. Investment property

11. 投資物業

		HK\$'000 千港元
<hr/>		
Fair value:	公平值：	
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	60,631
Exchange alignment (unaudited)	匯兌調整(未經審核)	1,079
<hr/>		
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	61,710
<hr/>		

Investment property, which comprises 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 2021. The direct operating expenses for the investment property are approximately HK\$183,000 and HK\$364,000 for the three months and six months ended 30 September 2021 (three months and six months ended 30 September 2020: HK\$68,000 and HK\$129,000) respectively and the rental income generated from the investment property are approximately of HK\$369,000 and HK\$715,000 for the three months and six months ended 30 September 2021 (three months and six months ended 30 September 2020: HK\$285,000 and HK\$484,000) respectively.

截至二零二一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。截至二零二一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183,000港元及364,000港元(截至二零二零年九月三十日止三個月及六個月：68,000港元及129,000港元)及截至二零二一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369,000港元及715,000港元(截至二零二零年九月三十日止三個月及六個月：285,000港元及484,000港元)。

12. Biological assets

12. 生物資產

		HK\$'000 千港元
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	35,868
Increase due to plantation (unaudited)	因種植而增加(未經審核)	2,083
Decrease due to harvest (unaudited)	因採收而減少(未經審核)	-
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)	(7,035)
Exchange alignment (unaudited)	匯兌調整(未經審核)	641
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	31,557

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
		2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current portion	非流動部分	31,000	35,623
Current portion	流動部分	557	245
		31,557	35,868

13. Inventories

13. 存貨

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finished goods (for sale)	製成品(待售)	1,036	610

14. Properties held for sale

14. 持作出售物業

		HK\$'000 千港元
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	89,215
Additions (unaudited)	添置(未經審核)	-
Exchange alignment (unaudited)	匯兌調整(未經審核)	1,455
<hr/>		
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	90,670

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

持作出售物業指位於中華人民共和國及按中期租約持有之物業之住宅部分。

15. Trade and other receivables

15. 應收賬款及其他應收款項

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收賬款	79,185	83,845
Allowance for credit losses	信貸虧損撥備	(4,242)	(3,359)
<hr/>		74,943	80,486
Other receivables	其他應收款項	9,327	9,385
Prepayments	預付款項	63,675	67,725
Deposits	按金	906	884
<hr/>		148,851	158,480

Notes:

附註：

- (i) Other receivables as at 30 September 2021 mainly include contribution receivable from non-controlling interests of approximately HK\$4,071,000 and warranty payment of approximately HK\$4,043,000 under an advertising service agreement and the supplemental advertising service agreement entered into between Beijing Tencent Cultural Media Company Limited and the Group.

- (i) 於二零二一年九月三十日的其他應收款項主要包括應收非控股權益之注資約4,071,000港元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4,043,000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 2021 are mainly rental deposit.

The following is an aging analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for credit losses:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 3 months	三個月內	29,737	32,223
3 months to 6 months	三個月至六個月	10,107	32,515
Over 6 months	超過六個月	35,099	15,748
		74,943	80,486

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。該等款項分類為流動，原因為本集團預期結餘將於12個月內在其一一般營運週期中償付。
- (iii) 於二零二一年九月三十日的按金主要包括租賃按金。

以下為應收賬款之賬齡分析，按發票日期(與各收益確認日期相近)並扣除信貸虧損撥備呈列：

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. Cash and bank deposits

16. 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
		2021 二零二一年 HK\$'000 千港元	2021 二零二一年 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」)	1,748	2,859
United States Dollar ("USD")	美元(「美元」)	285	577
Renminbi ("RMB")	人民幣(「人民幣」)	23,119	9,003
		25,152	12,439

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。

17. Trade and other payables

17. 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
		2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	應付賬款	44,305	38,783
Other payables	其他應付款項	11,519	11,719
Accruals	應計費用	3,372	1,586
		59,196	52,088
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	10,965	4,116
3 months to 12 months	三個月至十二個月	1,772	5,805
Over 12 months	超過十二個月	31,568	28,862
		44,305	38,783

17. Trade and other payables (Continued)

Note:

Other payables as at 30 September 2021 mainly include:

- (a) amounts due to an ex-director of the Company and a director of the Company's subsidiaries of approximately HK\$2,500,000 and HK\$1,839,000 respectively, which have no fixed repayment terms and are unsecured and interest-free; and
- (b) advances from third parties.

18. Contract liabilities

17. 應付賬款及其他應付款項(續)

附註：

於二零二一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及本公司附屬公司董事款項分別約2,500,000港元及1,839,000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。

18. 合約負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2021 二零二一年 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	25,091	35,264

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.

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。

19. Lease liabilities

The Group had lease liabilities repayable as follows:

19. 租賃負債

本集團應償還的租賃負債如下：

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 September 2021 二零二一年九月三十日		31 March 2021 二零二一年三月三十一日	
		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	1,669	1,830	2,103	2,110
After one year but within two years	一年後但於兩年內	1,984	2,046	-	-
		3,653	3,876	2,103	2,110
Total future interest expenses	未來利息開支總額		(223)		(7)
Present value of lease liabilities	租賃負債之現值		3,653		2,103
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)		1,669		(2,103)
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)		1,984		-

20. 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 although there
are no fixed repayment terms.

20. 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
股東權益款項為非貿易性質，無抵
押、免息及儘管無固定還款期，但
被視為按要求償還。

21. Share capital

21. 股本

		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
		2021 二零二一年 '000 千股	2021 二零二一年 '000 千股	2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Ordinary shares of HK\$0.1 (31 March 2021: HK\$0.01) each	每股面值0.1港元 (二零二一年三月三十一日： 0.01港元)之普通股				
Authorised	法定	3,000,000	30,000,000	300,000	300,000
Issued and fully paid	已發行及繳足	330,272	3,252,716	33,027	32,527

On 5 May 2021, the board of directors of the Company proposed to implement a share consolidation on the basis that every ten issued and unissued existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of HK\$0.1 each (the "Share Consolidation"), further details of which are disclosed in the Company's announcement dated 5 May 2021. The Share Consolidation, which was approved by shareholders of the Company at an extraordinary general meeting held on 17 June 2021, became effective on 21 June 2021.

On 12 May 2021, 50,000,000 new shares of HK\$0.01 each (before the Share Consolidation) were issued and allotted at the placing price of HK\$0.10 per placing share pursuant to a conditional placing agreement entered into by the Company on 7 April 2021 (the "Placing of Shares"). Details of the Placing of Shares have been disclosed in the Company's announcements dated 7 April 2021 and 30 April 2021.

於二零二一年五月五日，本公司董事會建議按本公司股本中每十股每股面值0.01港元之已發行及未發行現有股份將合併成一股每股面值0.1港元之合併股份之基準進行股份合併（「股份合併」）。有關進一步詳情於本公司日期為二零二一年五月五日之公告披露。股份合併獲本公司股東於二零二一年六月十七日舉行之股東特別大會上獲批准，於二零二一年六月二十一日生效。

於二零二一年五月十二日，根據本公司於二零二一年四月七日訂立之有條件配售協議，以每股配售股份0.10港元的配售價發行及配發50,000,000股每股面值0.01港元之新股（於股份合併前）（「股份配售事項」）。有關股份配售事項之詳情於本公司二零二一年四月七日及二零二一年四月三十日刊發之公告披露。

22. 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 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. 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 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	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees, salaries and other benefits	611	612	1,220	1,223

(b) Amounts due to directors/related companies/non-controlling interests/ a shareholder of the Company as at 30 September 2021 and 31 March 2021 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 20.

22. 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。

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。

23. 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) 於二零二一年九月三十日及二零二一年三月三十一日，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20披露。

OTHER INFORMATION

SHARE OPTION SCHEME

The Company has adopted a new share option scheme at the annual general meeting of the Company held on 3 August 2012 (the “2012 Share Option Scheme”) which is valid and effective for a period of 10 years commencing on 3 August 2012, upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002 (the “2002 Share Option Scheme”), under which selected persons, such as the directors, employees, customers or any individual business or entity providing goods or services, may take up options to subscribe for shares in the Company subject to the terms and conditions stipulated in the 2012 Share Option Scheme. The maximum number of shares which can be granted under the 2012 Share Option Scheme may not exceed 10% of the issued share capital of the Company at the time of adoption of the option or at the date of approval by the shareholders in subsequent general meeting where the limit is refreshed.

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

Movements in the number of share options, granted under the 2012 Share Option Scheme, outstanding and their related weighted average exercise prices are as follows:

Participants	Date of grant	Exercisable period	Exercise price per share (Adjusted)*	No. of underlying shares comprised in option 計入購股權之相關股份數目					As at 30 September 2021
				As at 1 April 2021 (Restated)*	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
參與人士	授出日期	行使期	每股行使價 (經調整)*	於二零二一年四月一日 (經重列)*	於期內授出	於期內行使	於期內失效	於期內註銷	於二零二一年九月三十日
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						

其他資料

購股權計劃

於二零零二年八月二日舉行之本公司股東週年大會上採納之購股權計劃(「二零零二年購股權計劃」)終止後，本公司已於二零一二年八月三日舉行之本公司股東週年大會上採納一項新購股權計劃(「二零一二年購股權計劃」)，自二零一二年八月三日開始之十年期間內具效力及生效，據此，董事、僱員、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10%。

截至二零二一年九月三十日止六個月，概無根據二零一二年購股權計劃授出購股權。

根據二零一二年購股權計劃授出且尚未行使購股權之數目變動及其相關加權平均行使價如下：

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

* The exercise price per share was adjusted and the number of underlying shares comprised in option as at 1 April 2021 was restated as a result of the Share Consolidation as defined on page 13.

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 2021.

BOARD OF DIRECTORS

The Board comprised three executive Directors (after Ms. Yang Wei resigned on 5 November 2021), namely Mr. Zhang Yanqiang, Mr. Guo 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 (appointed on 13 August 2021 when Dr. Yang Fuyu resigned on the same day).

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。

* 由於第13頁所定義的股份合併，每股行使價格已調整，且截至二零二一年四月一日計入購股權之相關股份數目已重列。

企業管治常規

本公司於截至二零二一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

在楊薇女士於二零二一年十一月五日辭任後，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、趙咏梅女士及井寶利先生，井寶利先生於二零二一年八月十三日獲委任，楊富裕博士於同一日卸任)。

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 (appointed on 13 August 2021 when Dr. Yang Fuyu resigned on the same day). 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 Ms. Zhang Yanqiang (chairman of the Nomination Committee), and two independent non-executive Directors, namely Ms. Zhao Yongmei and Mr. Jing Baoli (appointed on 13 August 2021 when Dr. Yang Fuyu resigned on the same day). The Nomination Committee reviews the composition of the Board and nominates suitably qualified candidates to the Board, if necessary.

REMUNERATION COMMITTEE

The Remuneration Committee comprised one executive Director, namely Mr. Zhao Xinyan (appointed on 16 October 2020 when Ms. Ng Mui King, Joky, a non-executive Director, ceased to be a member of the Remuneration Committee), and two independent non-executive Directors, namely Ms. Zhao Yongmei (chairman of the Remuneration Committee) and Mr. Jing Baoli (appointed on 13 August 2021 when Dr. Yang Fuyu resigned on the same day). 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，井寶利先生於二零二一年八月十三日獲委任，楊富裕博士於同日卸任)。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，井寶利先生於二零二一年八月十三日獲委任，楊富裕博士於同日卸任。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(於二零二零年十月十六日獲委任，同時非執行董事吳美琦女士不再擔任薪酬委員會成員))以及兩名獨立非執行董事(即趙咏梅女士(薪酬委員會主席)及井寶利先生，井寶利先生於二零二一年八月十三日獲委任，楊富裕博士於同日卸任)。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 2021, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

董事權益

於二零二一年九月三十日，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：

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 於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 2021, none of the Directors and chief executive of the Company had interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 September 2021 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，於二零二一年九月三十日，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二零二一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 2021, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the issued share capital of the Company.

LONG POSITION IN SHARES OF THE COMPANY

主要股東及其他股東權益

於二零二一年九月三十日，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。

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 2021.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 September 2020. 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 2021.

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，截至二零二一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

本公司於截至二零二零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二零二一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 2021.

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

Hong Kong, 12 November 2021

As at the date of this report, the Board comprises (i) three executive Directors, namely Mr. Zhang Yanqiang, Mr. Guo 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，彼於截至二零二一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，二零二一年十一月十二日

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