

# 2020

INTERIM REPORT 中期報告



**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



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## HIGHLIGHTS

- Revenue was approximately HK\$129,999,000 and HK\$237,595,000 for the three months and six months ended 30 September 2020 respectively, compared with the revenue of approximately HK\$168,978,000 and HK\$254,357,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company was approximately HK\$4,356,000 and HK\$8,177,000 for the three months and six months ended 30 September 2020 respectively, versus the loss attributable to owners of the Company of approximately HK\$5,729,000 and HK\$7,590,000 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 2020 (six months ended 30 September 2019: Nil).

## 摘要

- 截至二零二零年九月三十日止三個月及六個月之收益分別約為129,999,000港元及237,595,000港元，去年同期收益則分別約為168,978,000港元及254,357,000港元。
- 截至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分別約為4,356,000港元及8,177,000港元，而去年同期則錄得本公司擁有人應佔虧損約5,729,000港元及7,590,000港元。
- 本公司董事會（「董事會」）不建議派付截至二零二零年九月三十日止六個月之中期股息（截至二零一九年九月三十日止六個月：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## MARKET OVERVIEW

### *Intelligent Advertising and Railroad Media Business*

- Intelligent Advertising Business  
In a very difficult economic context with the coronavirus pandemic and resulting recessions, advertising industry as a whole is seeing an unprecedented decline as every market is experiencing a decline in ad spending except China. According to eMarketer's report, overall ad spending will decline by 4.9% worldwide this year. The total figure will come in at US\$614.73 billion, which represents US\$76.99 billion less than previously expected. However, worldwide digital ad spending will achieve 2.4% growth this year, the lowest on record.

E-commerce advertising is booming due to the shift of consumer behaviour toward online shopping, consumers will spend an additional US\$183 billion online this year as a direct result of COVID-19, with total e-commerce sales set to rise by 30.4% or US\$677 billion to US\$2.9 trillion worldwide.

Brands will spend US\$58.5 billion on e-commerce advertising this year according to the latest Global Advertising Trends report from WARC Data. Advertising investment across e-commerce platforms such as Amazon, Tmall and Rakuten, omnichannel retailers such as Walmart and Carrefour, and social commerce on platforms such as Pinduoduo and TikTok is set to increase 18.3% worldwide, growing 30 times faster than the wider online ad market.

## 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  
新冠疫情及隨之而來的蕭條境況致使經濟處境艱難，除中國以外，所有市場的廣告支出均有所下降，廣告行業整體出現前所未見的衰退。據eMarketer報告顯示，今年全球廣告總支出將下跌4.9%。廣告總支出將達到6,147.3億美元，較先前預期的少769.9億美元。然而，今年全球數字廣告支出將增長2.4%，為歷史最低。

電商廣告由於消費者行為轉向網上購物而愈加繁榮，由於COVID-19的直接影響，今年消費者的網上消費額將增加1,830億美元，全球電商總銷售額預期增加30.4%或6,770億美元至2.9萬億美元。

根據WARC數據的最新全球廣告趨勢報告，今年各品牌將在電商廣告上投入585億美元。亞馬遜、天貓及樂天等電商平台，沃爾瑪及家樂福等全渠道零售商，以及拼多多及TikTok等社交商務平台的廣告投資預期將在全球範圍內增長18.3%，較更廣泛的網上廣告市場增長30倍。

— Railroad Media Business

China's railway passenger traffic was maintaining a recovery trend in June 2020 amid effective containment of the COVID-19 epidemic according to data from the China State Railway Group Co. Ltd. Average daily passenger trips on trains stood at 5.53 million in June 2020, more than quadruple from the traffic in February 2020 when passenger flows declined amid the epidemic outbreak. As China made continuous efforts to contain the epidemic, railway passenger trips have posted notable growth since March 2020. Average daily passenger trips rose by 37.6% from April 2020 to 5.08 million in May 2020.

Meanwhile, China is continuing the development of the world's most extensive high-speed network. As lockdowns started to be lifted in March 2020, construction on a number of high-speed rail projects was able to resume.

Overall, China National Railways ("CNR") opened 1178 km of new lines in the first half of 2020, including 605km of high-speed lines. CNR invested RMB325.8 billion (US\$45.9 billion) on fixed assets between January 2020 and June 2020, up 1.2% year-on-year.

Investment in the first quarter dropped to RMB79.9 billion, down 21%, due to the coronavirus pandemic. However, work rebounded in the second quarter, with the country completing works worth RMB245.9 billion, up 11.4% year-on-year, cancelling out the first quarter reduction.

— 鐵路媒體業務

根據中國國家鐵路集團有限公司的數據，在有效遏制COVID-19疫情的情況下，中國鐵路客運量於二零二零年六月維持復甦態勢。於二零二零年六月，火車日均旅客出行553萬人次，為二零二零年二月疫情爆發客流量下跌以來的四倍有餘。由於中國堅持控制疫情，鐵路旅客出行人次自二零二零年三月以來出現明顯增加。日均旅客出行人次由二零二零年四月上升37.6%至二零二零年五月的508萬。

與此同時，中國正持續建設全球最廣泛的高速網絡。由於二零二零年三月開始取消封城措施，許多高速鐵路項目得以恢復施工。

總體而言，中國國家鐵路於二零二零年上半年開通新線1178公里，包括605公里的高速鐵路線。於二零二零年一月至二零二零年六月，中國國家鐵路投資固定資產人民幣3,258億元（459億美元），同比增加1.2%。

由於新冠疫情爆發，第一季度投資下跌至人民幣799億元，下跌21%。然而，第二季度工程量回升，全國竣工工程價值人民幣2,459億元，同比上升11.4%，抵銷第一季度的下跌。

## *Cultivation and Sales of Agricultural and Forestry Products Business*

The global pandemic has affected agriculture and forestry in many ways. Agricultural labour is one of the major factors. Due to lack of workers, part of the produce will be lost and cause higher prices. As people are instructed and expected to stay at home, the whole supply chain might experience disruptions in addition to those impacting the normal farming processes. As the virus limits the free flow of labour, farmers are worried they will not be able to hire enough workers, particularly for planting and harvesting.

On the other side, the impact due to the demand shock caused by a general loss of income affecting consumers' spending patterns is significant. The resulting lower demand leads to a downward pressure on producer prices and production.

### *Trading (Supply Chain) Business*

COVID-19 has had a broad-based negative impact on trade with considerable declines in global exports and imports in a wide range of industries. The impact is likely to worsen as countries move through different phases of the pandemic, with world trade expected to contract by between 13% and 32% in 2020 and all regions seeing double digit declines in trade volumes.

Global output is expected to drop 13% for automotive, 8% for both textiles and electronics as well as 5% for headline manufacturing, aerospace and other transport equipment. While electronics may take more time to rebound, automotive and textiles are expected to see a positive rebound by 2021. The key factor guiding the recovery of these manufacturing sectors will be the ability of companies to re-mobilize cross-border supply chains.

## **種植及農林產品銷售業務**

全球疫情在許多方面衝擊了農林行業。農業勞動力是主要因素之一。由於缺乏工人，部分生產過程無法進行，繼而抬高產品價格。由於預期人們將按指示逗留家中，供應鏈整體或會遭遇挫折，而正常種植過程已受到影響而中斷。由於病毒限制了勞動力的自由流通，農戶擔心無法僱用足夠的工人，尤其是種植及收穫的工人。

另一方面，收入總體減少影響消費者消費模式，致使需求銳減，影響甚巨。需求由此進一步疲軟，導致生產商價格及生產面臨下行壓力。

### **貿易(供應鏈)業務**

COVID-19對貿易產生了廣泛的負面影響，全球各行各業的進出口大幅下降。由於各國歷經不同階段的疫情，影響或會加劇，預期二零二零年全球貿易縮水13%至32%，所有地區的貿易量出現兩位數下跌。

預期全球機車產出量下跌13%，紡織品及電子產品下跌8%及重點製造、航空及其他運輸設備下跌5%。而電子產品回彈時間或會更長，機車及紡織品預期將於二零二一年出現正面回彈。各公司重新動員跨國供應鏈的能力將是引領此類製造業領域復甦的關鍵因素。

Oxford Economics forecasts that global manufacturing value-added output will rebound reaching US\$13,789 billion in 2021. This represents rebound from a 3% drop in 2020 to a 6% increase for global manufacturing in 2021. In Asia-Pacific (excluding China), this is set to hit 4%, while the US may see up to 6% value-add for 2021. Forecasted data for the pick-up in Europe, also in 2021, is currently estimated at 5%.

### *Property Business*

Housing sales in the country plummeted at the outset of the pandemic as China's economy shut down. However, official data indicate a recovery in transactions as the country reopened.

Property sales by floor area jumped 9.7% in May 2020, compared with a 2.1% fall in April 2020, according to Reuters. Funds raised by China's property developers fell 6.1% in the January 2020 to May 2020 period, compared to a 10.4% drop for the first four months of 2020.

Recently announced tightening measures by some local housing authorities, including in Shenzhen and Ningbo, reflected rising policymaker concerns over a potential property bubble.

## **BUSINESS REVIEW**

### *Intelligent Advertising and Railroad Media Business*

- Intelligent Advertising Business  
Shenzhen Zhixunpai Information Technology Company Ltd. ("Shenzhen Zhixunpai"), a subsidiary of the Company, strengthened its collaboration with a multitude of mainstream media by growing significantly the intelligent advertising and media services it has rendered.

牛津經濟研究院預測，到二零二一年，全球製造業增值產出將回彈，於二零二一年達至13,789億美元。這表明全球製造業將從二零二零年下跌3%回彈至二零二一年增加6%。亞太製造業(不包括中國)預期將達至4%，而美國二零二一年或會增值最多6%。而歐洲亦預期於二零二一年回升，當前估計為5%。

### *物業業務*

由於疫情伊始中國經濟停滯，國內住房銷售驟跌。然而，官方數據表明，隨著國內重新開放，交易逐漸回暖。

據路透社資料顯示，物業銷售按建築面積計於二零二零年五月暴漲9.7%，而二零二零年四月下跌2.1%。於二零二零年一月至二零二零年五月期間，中國物業開發商所募集資金減少6.1%，而二零二零年首四個月減少10.4%。

深圳及寧波等地的某些住房管理部門近期宣佈多項緊縮政策，表明政策制定者愈加擔憂潛在的房地產泡沫。

### *業務回顧*

#### *智能廣告及鐵路媒體業務*

- 智能廣告業務  
本公司附屬公司深圳智訊派信息科技有限公司(「深圳智訊派」)與許多主流媒體加強合作，大力發展智能廣告和媒體服務。



In the first half of 2020, the global economy was severely impacted by the COVID-19 pandemic but the demand for online marketing increased significantly and forcing digital transformation of enterprises. However, depending on the industry and advertisement type, demand and budget were quite diverse. Overall, the intelligent advertising business was resilient and achieved growth thanks to aggressive advertising from key industries such as real estate, games and internet services, e-commerce and education while brand advertising demand was significantly lower. The Company's strategy still follows two critical paths: (1) consolidating its position as a leading service provider of intelligent advertising and targeted marketing by diversifying its partnerships with more advertisers and media resources while maintaining its key partnership with Tencent Ads; and (2) development and implementation of advanced big data analytics and AI technology that improves significantly its online targeting capability. Shenzhen Zhixunpai will keep focusing on innovations that bring more value to the customers and be an industry leader by maximizing returns for its customers.

Shenzhen Zhixunpai is investigating other verticals such as insuretech and real estate where its AI and big data analytics capabilities will provide a competitive edge. Development of such verticals will bring additional growth opportunities and broaden its income sources while creating additional synergies between the Group's various businesses.

於二零二零年上半年，全球經濟受到COVID-19疫情的嚴重衝擊，但對網絡營銷的需求大幅增加，推動企業的數字化變革。然而，需求及預算視乎行業及廣告類型各不相同。總體而言，得益於房地產、遊戲及互聯網服務、電子商務和教育等關鍵行業積極的廣告活動，智能廣告業務逐漸恢復並實現了增長，而品牌廣告需求卻明顯下降。本公司戰略仍因循兩條關鍵路徑：(1)透過拓展其與更多廣告商及媒體資源的合作關係，同時保持與騰訊廣告的關鍵合作關係，鞏固其作為智能廣告及目標市場推廣領先服務供應商的地位；及(2)開發及落實先進的大數據分析及人工智能技術，大幅提升其線上定向的能力。深圳智訊派將持續專注創新，為客戶帶來更多價值並透過最大化客戶回報成為行業領軍者。

深圳智訊派正調研保險科技及房地產等其他垂直業務，其人工智能及大數據分析能力在此等方面將為其提供巨大優勢。發展此類垂直業務將帶來額外增長機會並拓寬其收入來源，同時在本集團各項業務之間創造額外的協同效應。



- **Railroad Media Business**  
The main businesses of this segment include: (1) Guangzhou Railway Magazine – Guang Tie Yue Xing; (2) Guang Tie Yue Xing magazine WeChat mini-app, which can be used to promote products and increase magazine traffic; and (3) a WeChat e-commerce platform to sell and market goods and products.

We are the only railway magazine operator of China Railway Guangzhou Bureau Group Co., Ltd. The railway routes include: Guangzhou, Shenzhen, Hong Kong, Changsha, Wuhan, Zhengzhou, Shijiazhuang, Beijing, Lanzhou, Xi'an, Chongqing, Chengdu, Guilin, Nanning, Guiyang, Kunming, Hefei, Nanjing, Hangzhou, Shanghai, Nanchang, Jinhua, Wenzhou, Fuzhou, Xiamen and other developed cities in the Pearl River Delta, servicing more than 600 million business travellers.

To counter the inevitable slowdown of the advertisement business due to reduced traffic and reduced demand for printed media, the Group has been exploring new opportunities to provide on-board services such as supply of food and beverage as well as development of on-board shopping capabilities in combination of its experience of intelligent advertising capabilities.

The Group will keep improving its technological capabilities while leveraging its media resources to create an AI-powered intelligent marketing ecosystem that can provide packaged online and offline solutions to help customers face the post-COVID challenges. The Group will also expand organically into new business segments by harnessing the technological capabilities that have been developed.

For the six months ended 30 September 2020, a revenue of approximately HK\$181,894,000 was generated from the provision of intelligent advertising and railroad media services.

- **鐵路媒體業務**  
鐵路廣告主要業務包括：(1)廣州鐵路雜誌《廣鐵悅行》；(2)可用於推廣產品及增加雜誌流量的廣鐵悅行雜誌微信小程序；及(3)用於銷售及營銷商品及產品的微信電商平台。

我們為中國鐵路廣州局集團有限公司的唯一一家鐵路雜誌運營商。該鐵路路線包括：廣州、深圳、香港、長沙、武漢、鄭州、石家莊、北京、蘭州、西安、重慶、成都、桂林、南寧、貴陽、昆明、合肥、南京、杭州、上海、南昌、金華、溫州、福州、廈門及其他珠江三角洲發達城市，為超過六億商務旅客提供服務。

廣告業務因客流量減少及印刷媒體需求減少而不可避免地放緩，為加以應對，本集團一直探尋新的機遇，提供食品及飲料供應等車載服務並結合其智能廣告功能的經驗開發車載購物功能。

本集團將持續提升其技術能力，同時利用其媒體資源創建人工智能定向市場營銷平台。該平台可提供線上及線下綜合解決方案，幫助客戶面對COVID疫情後挑戰。本集團亦將透過利用已開發技術能力，有機拓展至新業務分部。

截至二零二零年九月三十日止六個月，收益約181,894,000港元來自提供智能廣告及鐵路媒體服務。

## *Cultivation and Sales of Agricultural and Forestry Products Business*

The COVID-19 pandemic combined with unfavorable weather conditions caused significant disruptions to the Group's plans for the cultivation and sales of Cistanche. Labour shortage and damages caused by severe weather conditions impacted cultivation yield. The economic slowdown caused a diminished consumer demand, putting a downward pressure on Cistanche prices.

In order to hedge the impact of the pandemic on the cultivation and prices of produce, the Group is focused on developing consumer-end products, whether through processing of its agricultural produce or distribution of market mature products. Leveraging its media and e-commerce capabilities, the Group seeks to develop its sales channels from traditional agriculture sales channels to omni-channel e-commerce channels in order to gain larger market access.

For the six months ended 30 September 2020, revenue generated from the sales of agricultural and forestry products was approximately HK\$35,129,000.

## *Trading (Supply Chain) Business*

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

## *種植及農林產品銷售業務*

COVID-19疫情加上不利的天氣狀況導致本集團種植及銷售肉苁蓉的計劃受到重大挫折。人工短缺和惡劣天氣造成的損害影響了種植產量。經濟放緩導致消費者需求減少，給肉苁蓉價格帶來下行壓力。

為緩和疫情對種植及農產品價格的影響，本集團正專注於透過加工農產品或分銷市場成熟產品來開發消費者端產品。憑藉其媒體和電子商務能力，本集團試圖將其銷售渠道從傳統的農業銷售渠道發展到全渠道的電子商務渠道，以取得更大的市場准入。

截至二零二零年九月三十日止六個月，農林產品銷售所得收益約為35,129,000港元。

## *貿易(供應鏈)業務*

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

Beyond disruptions on the supply side with factory closures, shortages of supplies and negative labour shock due to national lockdowns and restrictions on cross-border movements, there have been shocks on the demand side for a wide range of primary extractive, manufacturing and services industries.

The COVID-19 pandemic has caused severe disruption to the supply side of our power source products with manufacturers dealing with severe shortages of components, which caused lower turnover despite a solid market demand. As cross-border supply-chains are slowly recovering, the Group believes that the power supply products will see significant growth if the pandemic-related disruptions are kept under control.

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. Paying particular attention to the consumer market, the Group is actively exploring high-tech mass-market product segments where its network of suppliers and manufacturers will bring a significant edge.

Our management is actively seeking new technology investment opportunities around the world and starting to examine the development of its own products to increase the profitability while creating new lines of products with strong branding. With markets around the world in a recovery trend, the Group will aim to make a breakthrough in the coming year by offering innovative high-tech products through acquisition of promising intellectual property and in house development capabilities while developing cross-border omni-channel retail capabilities.

For the six months ended 30 September 2020, a total gross revenue of approximately HK\$20,088,000 was generated from the sales of information technology, industrial and consumer products.

由於全國封城措施及對跨境活動的限制，供應端隨著工廠關閉、供應短缺及人工銳減而被迫中斷，除此之外，初級採掘業、製造業及服務業的需求端亦受到廣泛衝擊。

COVID-19疫情已嚴重干擾我們電源產品的供應端，製造商面臨零部件急劇短缺的問題，因此，儘管市場需求強勁，營業額反而每況愈下。隨著跨境供應鏈緩慢恢復，本集團相信，疫情引起的業務中斷如得到控制，供電產品將會迎來巨幅增長。

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。本集團尤其關注消費者市場，積極探索高科技大眾市場產品，其供應商及製造商網絡於此分部將帶來重大優勢。

我們的管理層正在全球範圍內積極尋求新技術投資機會，並開始審視自研產品的開發，同時創建具有強大品牌效應的新產品線。隨著全球市場處於復甦態勢，本集團將力圖於來年取得突破，透過收購前景良好的知識產權及自研能力，同時開發跨境全渠道零售能力以推出創新高科技產品。

截至二零二零年九月三十日止六個月，總收益約20,088,000港元來自銷售資訊科技、工業及消費產品。

## 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 portions with different functions, namely residential, commercial, basement car park and facilities.

The leasing of the commercial portion of the property has commenced and the Board expects to commence the selling programme of part of the residential portion of the property and the leasing of certain residential portion of the property and/or basement car park area when the property market appears to revive with loose policy environment.

For the six months ended 30 September 2020, revenue derived from short term leasing of the commercial portion of the property was approximately HK\$484,000.

## OUTLOOK

The outbreak of COVID-19 imposed significant impact on global economy. According to the report from the International Monetary Fund in June 2020, global economic growth is projected at -4.9% in 2020.

As a consequence, consumer sentiment further tumbles because of prioritization over discretionary spendings as concern over livelihood grows. On the other hand, the consumer pattern has shifted from offline to online and e-commerce, and more particularly cross-border e-commerce has started to take a more important role as people under travel restrictions still have appetite for import products.

## 物業業務

本集團擁有一間物業，包括位於中國四川省樂山市的一處商住發展地盤，地盤面積約3,111.96平方米（「平方米」）。該物業總建築面積約28,251.82平方米（包含地下樓層），由四個部分組成，功能不一，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，而董事會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。

截至二零二零年九月三十日止六個月，該物業商業部分短期租賃產生的收益約為484,000港元。

## 展望

COVID-19爆發對全球經濟產生了重大影響。根據國際貨幣基金組織於二零二零年六月的報告，全球經濟於二零二零年的增長率預期為-4.9%。

由於對生計的擔憂與日俱增，人們優先考慮自由支配的支出，因此消費者情緒持續不振。另一方面，消費者模式已從線下轉移至線上及電子商務，且由於處於旅行限制下的人們仍青睞進口產品，跨境電商尤其愈加舉足輕重。

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

To mitigate the risks posed as a supply chain solution provider, the Group will seek technology investment opportunities 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 omni-channel e-commerce capabilities.

Our long-term strategy is the development of own-brand products and global distribution network as well as investing in global supply-chain, advertising business and other high growth potential businesses.

Online business strategy is key in the digital transformation of businesses across industries in a recovering post-pandemic world. The Group will keep focusing on its intelligent advertising business and explore growth channels such as insuretech and cross-border e-commerce solutions by applying its technology capabilities and know-how.

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.

本集團的盈利能力及業務增長受當前宏觀經濟狀況影響。

為降低作為供應鏈解決方案提供商而帶來的風險，本集團將尋求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。

我們的長期策略為開發自有品牌產品及環球分銷網絡，並對全球供應鏈、廣告業務及其他高增長潛力業務進行投資。

線上業務策略對各行各業於恢復中的後疫情時代的數字化轉型至關重要。本集團將持續專注於其智能廣告業務，並通過應用其技術能力和專有技術探索保險科技及跨境電子商務解決方案等增長渠道。

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。

## RISK FACTORS

### *Market Risk*

The global economy has achieved a limited and fragile recovery from the coronavirus pandemic and many emerging economies are still struggling. With another wave of coronavirus impeding efforts to return to normal, most countries still have a long way to go before output reaches pre-pandemic levels. According to the IMF, the recovery from the COVID-19 crisis would be “long, uneven and uncertain, and prone to setbacks”.

Manufacturing has recovered strongly, boosting world trade and household spending has generally remained strong as governments in developed economies have replaced lost earnings with wage subsidies. However, businesses, households and investors confidence is low and undermining the strength of any recovery.

### *Natural Risk*

The ability to harvest *Xanthoceras Sorbifolia*, poplar seeding and *Cistanche deserticola* as well as the growth of plants may be affected by unfavourable local weather conditions and natural disasters. Weather conditions such as floods, droughts, cyclones and windstorms and natural disasters such as earthquakes, fire, disease, insect infestation and pests are examples of such events. The occurrence of severe weather conditions or natural disasters 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 business.

## 風險因素

### *市場風險*

全球經濟已從新冠疫情中緩慢及微弱地復甦，而許多新興經濟體仍在奮力求存。疫情捲土重來，恢復正常難上加難，絕大部分國家要恢復至疫情之前的產出水平仍任重道遠。根據國際貨幣基金組織的資料，從COVID-19危機中恢復將是一個艱難的過程，「漫長、坎坷而充滿不確定，且極易出現倒退」。

製造業已強勢復甦，促進了世界貿易，發達經濟體的政府已用工資補貼彌補收入損失，家庭支出總體上仍然保持強勁。但是，企業、家庭及投資者信心仍然低下，削弱了復甦的力量。

### *自然風險*

文冠果、楊樹播種及肉蓯蓉的砍伐能力及植物生長或會受到不利地方氣候及自然災害之影響。例子包括洪水、乾旱、颶風、風暴等氣候環境，以及地震、火災、疾病、蟲禍及害蟲等自然災害。出現惡劣天氣狀況或自然災害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業務造成不利影響。

## *Compliance with Laws and Regulations*

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

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

## **遵守法律法規**

本集團業務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、個人資料私隱、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。無論如何，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實踐，因此可能會對我們的業務造成重大影響。

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之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。



## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2020, the Group's cash and bank deposits amounted to approximately HK\$20,931,000 which has increased by approximately 57.6% when comparing with the cash and bank deposits of approximately HK\$13,285,000 as at 31 March 2020.

As at 30 September 2020, the Group had net current assets of approximately HK\$111,668,000 (31 March 2020: HK\$108,211,000).

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

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 2020, the Group had no foreign exchange contracts, interest of currency swaps or other financial derivatives for hedging purpose. The Group is closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

## 流動資金、財務資源及資本結構

於二零二零年九月三十日，本集團現金及銀行存款約為20,931,000港元，較二零二零年三月三十一日之現金及銀行存款約13,285,000港元增加約57.6%。

於二零二零年九月三十日，本集團有流動資產淨值約111,668,000港元（二零二零年三月三十一日：108,211,000港元）。

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

本集團大部分貿易交易、資產及負債目前均以港元、美元及人民幣計值。本集團之營運或流動資金並無因回顧期間之貨幣匯率波動而陷入任何重大困境。於二零二零年九月三十日，本集團概無外匯合約、貨幣利率掉期或其他用作對沖之財務衍生工具。本集團密切監察匯率變動，並將於有需要時考慮對沖重大外匯風險。

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

本公司於二零二零年九月三十日之股本如下：

		Number of shares 股份數目 (‘000) (千股)	Amount 金額 (HK\$‘000) (千港元)
Authorised	法定股本	30,000,000	300,000
Issued and fully paid	已發行及繳足股本	3,252,716	32,527

On 11 May 2020, 473,780,000 shares were issued and allotted at a subscription price of HK\$0.021 per share pursuant to a subscription agreement entered into by the Company on 27 April 2020 (the “Subscription”). Details of the Subscription have been disclosed in the Company’s report issued on 27 April 2020.

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

## GEARING RATIO

The Group’s gearing ratio, which was defined as the ratio of net debt (long-term borrowings less cash and cash equivalents) to equity, was approximately 61% as at 30 September 2020 (31 March 2020: 76%).

## 資本負債比率

本集團之資本負債比率乃界定為債務淨額（長期借貸減現金及現金等值物）對權益之比率，於二零二零年九月三十日約為61%（二零二零年三月三十一日：76%）。

The decrease in gearing ratio as at 30 September 2020 as compared to that of 31 March 2020 is mainly attributable to the increase in cash and bank deposits.

於二零二零年九月三十日之資本負債比率與二零二零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。

## CONTINGENT LIABILITIES

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

## 或然負債

於二零二零年九月三十日，本集團並無任何重大或然負債（二零二零年三月三十一日：無）。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, the Group had approximately 119 employees (31 March 2020: 109 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.

## RESULTS OF OPERATIONS

For the six months ended 30 September 2020, the Group recorded a total revenue of approximately HK\$237,595,000, representing a decrease of approximately 6.6% as compared with a total revenue of approximately HK\$254,357,000 for the corresponding period of last year.

Loss attributable to owners of the Company was approximately HK\$8,177,000 for the six months ended 30 September 2020, which was approximately 7.74% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$7,590,000.

## 僱員及薪酬政策

於二零二零年九月三十日，本集團約有119名僱員（二零二零年三月三十一日：109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。

## 營運業績

截至二零二零年九月三十日止六個月，本集團錄得總收益約237,595,000港元，去年同期之總收益則約為254,357,000港元，減幅約為6.6%。

截至二零二零年九月三十日止六個月，本公司擁有人應佔虧損約為8,177,000港元，較去年同期錄得的本公司擁有人應佔虧損約7,590,000港元增加約7.74%。

## 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 2019 and the condensed consolidated statement of financial position of the Group as at 30 September 2020, all of which are unaudited and in condensed format, (collectively referred to as the “Unaudited Condensed Financial Statements”) along with selected explanatory notes and comparative information as follows:

## 業績

世大控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)之財務資料，包括本集團截至二零一九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二零二零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) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	2	129,999	168,978	237,595	254,357
Cost of sales	銷售成本		(125,238)	(165,193)	(222,259)	(249,421)
Gross profit	毛利		4,761	3,785	15,336	4,936
Other gains or losses	其他收益或虧損	3	(3,441)	5	(8,846)	23
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)		986	(1,509)	(132)	(305)
Selling and distribution costs	銷售及分銷成本		(341)	(355)	(1,082)	(413)
Administrative and other operating expenses	行政及其他營運開支		(4,945)	(7,176)	(10,029)	(11,082)
Finance costs	融資成本		(214)	(665)	(760)	(1,295)
Loss before tax	除稅前虧損	5	(3,194)	(5,915)	(5,513)	(8,136)
Income tax	所得稅	6	(1,500)	104	(1,500)	205
Loss for the period	本期間虧損		(4,694)	(5,811)	(7,013)	(7,931)
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		(4,356)	(5,729)	(8,177)	(7,590)
Non-controlling interests	非控股權益		(338)	(82)	1,164	(341)
			(4,694)	(5,811)	(7,013)	(7,931)
Basic and diluted loss per share	每股基本及攤薄虧損	7	HK(0.13) cents港仙	HK(0.24) cents港仙	HK(0.26) cents港仙	HK(0.32) 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) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the period	本期間虧損	(4,694)	(5,811)	(7,013)	(7,931)
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss – Exchange differences arising on translation of foreign operations during the period	其他全面收益/(虧損): 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	3,121	(7,197)	4,656	(9,431)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損), 扣除稅項	3,121	(7,197)	4,656	(9,431)
Total comprehensive loss for the period	本期間全面虧損總額	(1,573)	(13,008)	(2,357)	(17,362)
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	(2,829)	(11,980)	(4,712)	(15,624)
Non-controlling interests	非控股權益	1,256	(1,028)	2,355	(1,738)
		(1,573)	(13,008)	(2,357)	(17,362)

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
		2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
	Notes 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	9	8,220	8,840
Property, plant and equipment	物業、廠房及設備	10	3,295	4,218
Investment property	投資物業	11	56,223	53,931
Goodwill	商譽	12	–	–
Biological assets	生物資產	13	41,047	37,344
			<b>108,785</b>	104,333
<b>Current assets</b>	<b>流動資產</b>			
Biological assets	生物資產	13	1,358	1,139
Inventories	存貨	14	1,415	23
Properties held for sale	持作出售物業	15	85,692	82,165
Trade and other receivables	應收賬款及其他應收款項	16	158,959	156,863
Cash and bank deposits	現金及銀行存款	17	20,931	13,285
			<b>268,355</b>	253,475
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	18	(54,724)	(56,561)
Contract liabilities	合約負債	19	(27,123)	(26,115)
Lease liabilities	租賃負債	20	(1,415)	(1,745)
Amounts due to directors	應付董事款項	21	(6,576)	(6,576)
Amounts due to related companies	應付關連公司款項	21	(56,099)	(52,105)
Amounts due to non-controlling interests	應付非控股權益款項	21	(9,250)	(2,162)
Current tax liabilities	即期稅項負債		(1,500)	(–)
			<b>(156,687)</b>	(145,264)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>111,668</b>	108,211



				(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	2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債	20	(1,584)	(2,031)	
Amount due to a shareholder	應付一名股東款項	21	(69,414)	(69,414)	
Deferred tax liabilities	遞延稅項負債		(18,742)	(17,978)	
			(89,740)	(89,423)	
<b>Net assets</b>	<b>資產淨值</b>		<b>130,713</b>	123,121	
<b>Capital and reserves</b>	<b>股本及儲備</b>				
Share capital	股本	22	32,527	27,789	
Reserves	儲備		51,927	51,428	
Equity attributable to owners of the Company	本公司擁有人應佔權益		84,454	79,217	
Non-controlling Interests	非控股權益		46,259	43,904	
<b>Total equity</b>	<b>總權益</b>		<b>130,713</b>	123,121	

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests Total	
		Share capital	Share premium	Convertible notes equity reserve 可換股票據權益	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total			Non-controlling interests 權益	Total
		股本	股份溢價	儲備	儲備	匯兌儲備	其他儲備	累計虧損	總計			非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	23,689	233,339	13,454	11,513	(3,642)	-	(195,645)	82,708	52,942	135,650		
Total comprehensive loss for the period (unaudited)	本期間全面虧損總額 (未經審核)	-	-	-	-	(8,034)	-	(7,590)	(15,624)	(1,738)	(17,362)		
Non-controlling interests (unaudited)	非控股權益(未經審核)												
- increase in equity interest in existing subsidiaries	- 於現有附屬公司 股權增加	-	-	-	-	-	1,682	-	1,682	(1,682)	-		
- acquisition of new subsidiaries	- 收購新附屬公司	-	-	-	-	-	-	-	-	(247)	(247)		
- increase in share capital of an existing subsidiary	- 現有附屬公司的 股本增加	-	-	-	-	-	-	-	-	4,057	4,057		
		-	-	-	-	-	1,682	-	1,682	2,128	3,810		
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	23,689	233,339	13,454	11,513	(11,676)	1,682	(203,235)	68,766	53,332	122,098		
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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash used in operating activities	經營業務使用之現金淨額	(3,947)	(5,014)
Net cash used in investing activities	投資業務使用之現金淨額	(11)	(5,499)
Net cash generated from/(used in) financing activities	融資業務產生/(使用)之現金淨額	8,311	(2,215)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物之增加/(減少)淨額	4,353	(12,728)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	13,285	32,405
Effect of foreign exchange rate changes	匯率變動之影響	3,293	(713)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	20,931	18,964
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	20,931	18,964

# 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 2020.

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2020. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and results reported for the current or prior accounting periods.

### 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二零二零年三月三十一日止年度之年度財務報表所用者貫徹一致。

根據香港會計準則第34號編製未經審核簡明綜合財務報表需管理層作出判斷、估計及假設，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」）。該等準則於本集團二零二零年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團會計政策及本會計期間或過往會計期間呈報之業績造成重大變動。

1. Basis of preparation (Continued)

The Group has not applied the new and revised HKFRSs, which have been issued and are not yet effective, but is in the process of assessing their impact on the Group's results of operations and financial position.

The financial information are unaudited but have been reviewed by the Company's audit committee.

2. Revenue

1. 編製基準(續)

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

財務資料未經審核，但已經由本公司審核委員會審閱。

2. 收益

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	93,859	128,143	181,894	155,834
Sales of agricultural and forestry products	農林產品銷售	35,129	35,026	35,129	35,943
Sales of information technology, industrial and consumer products	資訊科技、工業及消費產品銷售	726	5,578	20,088	62,091
Rental income	租金收入	285	231	484	489
		129,999	168,978	237,595	254,357

## 3. Other gains or losses

## 3. 其他收益或虧損

		(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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	5	5	6	12
Government subsidy	政府補貼	554	—	785	—
Provision for impairment loss	就應收賬款及其他應收				
recognised in respect of	款項確認之減值				
trade and other receivables	虧損撥備	(4,000)	—	(9,637)	—
Sundry income	雜項收入	—	—	—	11
		(3,441)	5	(8,846)	23

## 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

Cultivation and sales of  
agricultural and forestry  
products business

種植及農林產品銷售業務

Trading (supply chain)  
business

貿易(供應鏈)業務

Property business

物業業務

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, convertible notes, deferred tax liabilities and unallocated corporate liabilities.

#### 4. 分部資料(續)

本集團之業務及可呈報分部如下：

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

在中國為智能廣告和房地產市場客戶，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

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 information technology, industrial and consumer products as well as related R&D and product manufacturing activities

出售供應鏈管理下的資訊科技、工業及消費產品，以及相關技術的研發和產品生產

Property 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 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				
		Cultivation Intelligent and sales of advertising agricultural Trading and railroad and forestry media products (chain) business business business 智能廣告 種植及農林 貿易 及鐵路媒體 產品銷售 (供應鏈)					Cultivation Intelligent and sales of advertising agricultural Trading and railroad and forestry media products (chain) business business business 智能廣告 種植及農林 貿易 及鐵路媒體 產品銷售 (供應鏈)				
		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	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)
Gain/(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收益/(虧損)	-	(986)	-	-	(986)	-	(132)	-	-	(132)
Provision for impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收賬項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)

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

		(Unaudited) (未經審核)					(Unaudited) (未經審核)				
		Three months ended 30 September 2019 截至二零一九年九月三十日止三個月					Six months ended 30 September 2019 截至二零一九年九月三十日止六個月				
		Cultivation					Cultivation				
		Intelligent advertising and railroad media business	and sales of agricultural and forestry products business	Trading (supply chain) Property business			Intelligent advertising and railroad media business	and sales of agricultural and forestry products business	Trading (supply chain) Property business		
		智能廣告 及鐵路媒體	種植及農林 產品銷售	貿易 (供應鏈)	物業業務	總計	智能廣告 及鐵路媒體	種植及農林 產品銷售	貿易 (供應鏈)	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	128,143	35,026	5,578	231	168,978	155,834	35,943	62,091	489	254,357
Bank interest income	銀行利息收入	-	-	-	-	-	-	1	-	-	1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	(3)	-	(1)	(4)	-	(6)	-	(2)	(8)
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	-	(142)	-	-	-	(142)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產之公平值變動減出售成本所得虧損	-	(1,509)	-	-	(1,509)	-	(305)	-	-	(305)
Total profit/(loss) before tax of reportable segments	可呈報分部除稅前溢利/(虧損)總額	(120)	(1,210)	840	72	(418)	87	(3,383)	710	159	(2,427)
Total assets of reportable segments	可呈報分部之資產總值	78,037	101,739	46,374	140,186	366,336	78,037	101,739	46,374	140,186	366,336
Total liabilities of reportable segments	可呈報分部負債總額	(62,863)	(20,761)	(4,445)	(73,965)	(162,034)	(62,863)	(20,761)	(4,445)	(73,965)	(162,034)

## 4. 分部資料(續)

## (a) 分部收益、損益及其他選定財務資料(續)

## 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 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益				
Total revenue for reportable segments	可呈報分部總收益	129,999	168,978	237,595	254,357
Consolidated revenue	綜合收益	129,999	168,978	237,595	254,357
Profit or loss before tax	除稅前損益				
Total profit/(loss) for reportable segments	可呈報分部溢利／(虧損)總額	(2,584)	(418)	(1,773)	(2,427)
Unallocated corporate income	未分配企業收入	560	5	792	23
Unallocated corporate expenses	未分配企業開支	(1,170)	(5,502)	(4,532)	(5,732)
Consolidated loss before tax	綜合除稅前虧損	(3,194)	(5,915)	(5,513)	(8,136)

## 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
		2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	367,983	347,305
Unallocated corporate assets	未分配企業資產	9,157	10,503
Consolidated total assets	綜合資產總值	377,140	357,808
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	(220,512)	(154,802)
Unallocated corporate liabilities	未分配企業負債	(25,915)	(79,885)
Consolidated total liabilities	綜合負債總額	(246,427)	(234,687)

## 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 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除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)	3,760	3,328	7,768	5,591
Cost of inventories sold	所售存貨成本	125,238	165,145	222,259	249,373
Depreciation of property, plant and equipment (note 10)	物業、廠房及設備折舊(附註10)	610	548	1,089	1,066
Depreciation of rights-of-use assets	使用權資產折舊	450	402	894	535
Short-term lease payments	短期租賃付款	393	20	470	40
Imputed interests on convertible notes	可換股票據之 估算利息	–	643	–	1,260

## 6. Income tax

## 6. 所得稅

		(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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	-	-	-	-
PRC Enterprise Income Tax	中國企業所得稅	(1,500)	-	(1,500)	(3)
		(1,500)	-	(1,500)	(3)
Deferred tax	遞延稅項	-	104	-	208
Income tax (charge)/credit for the period	本期間所得稅(支出)／ 抵免	(1,500)	104	(1,500)	205

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 2020 and 2019.

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 2019 as the Group had no assessable profit from its operations.

截至二零二零年及二零一九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%計算。

根據中華人民共和國(「中國」)《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，故於截至二零一九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。

## 7. Basic and diluted loss per share

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

		(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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(i) Loss for the period attributable to owners of the Company	(i) 本公司擁有人應佔本期間虧損	(4,356)	(5,729)	(8,177)	(7,590)
(ii) Weighted average number of ordinary shares	(ii) 普通股加權平均股數	'000 千股	'000 千股	'000 千股	'000 千股
		3,252,716	2,368,936	3,149,158	2,368,936

Diluted loss per share for loss attributable to the owners of the Company for the three months and six months ended 30 September 2020 and 2019 were the same as basic loss per share because the calculation of diluted loss per share does not assume the exercise of the outstanding share options and the conversion of convertible notes of the Company, if any, as they had an anti-dilutive effect to the basic loss per share.

## 7. 每股基本及攤薄虧損

每股基本虧損按以下數據計算：

由於每股攤薄虧損之計算並未假設尚未行使之購股權獲行使及轉換本公司可換股票據(如有)(原因為其對每股基本虧損具有反攤薄效應)，故截至二零二零年及二零一九年九月三十日止三個月及六個月本公司擁有人應佔虧損之每股攤薄虧損與每股基本虧損相同。

## 8. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

## 8. 中期股息

董事會並不建議派付截至二零二零年九月三十日止六個月之中期股息(截至二零一九年九月三十日止六個月：無)。



## 9. Right-of-use assets

		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 2020 (audited) Carrying amount	於二零二零年四月一日 (經審核)賬面值	5,250	3,590	8,840
At 30 September 2020 (unaudited) Carrying amount	於二零二零年九月三十日 (未經審核)賬面值	5,432	2,788	8,220
For the six months ended 30 September 2020 (unaudited)	截至二零二零年 九月三十日止六個月 (未經審核)			
Depreciation Charges	折舊費用	(40)	(894)	(934)
Exchange alignment	匯兌調整	222	92	314
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)			145
Total cash outflows for leases (unaudited)	租賃現金流出總額 (未經審核)			1,059
Additions to right-of-use assets (unaudited)	添置使用權資產 (未經審核)			-

The land use right of the Group is located in the PRC with the remaining period of 62 years.

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.

## 9. 土地使用權

本集團的土地使用權位於中國，餘下期限為62年。

本集團就其營運租賃多個辦公室物業。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 2020 (audited)	於二零二零年四月一日(經審核)	10,535
Additions (unaudited)	添置(未經審核)	17
Exchange alignment (unaudited)	匯兌調整(未經審核)	425
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	10,977
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：	
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	6,317
Depreciation provided for the period (unaudited)	本期間折舊撥備(未經審核)	1,089
Exchange alignment (unaudited)	匯兌調整(未經審核)	276
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	7,682
Carrying amounts:	賬面值：	
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	3,295
At 31 March 2020 (audited)	於二零二零年三月三十一日(經審核)	4,218

Depreciation provided for the period amounted to approximately HK\$1,089,000 of which approximately HK\$26,000 has been charged as expense and approximately HK\$1,063,000 has been included in additions to biological assets.

本期間折舊撥備約為1,089,000港元，其中約26,000港元已作為開支扣除，而約1,063,000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

Fair value:	公平值：	
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	53,931
Exchange alignment (unaudited)	匯兌調整(未經審核)	2,292
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	56,223

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)，使用公平價值模式計量。

No fair value change on the investment property was recognised in profit or loss for the three months and six months ended 30 September 2020. The direct operating expenses for the investment property are approximately HK\$68,000 and HK\$129,000 for the three months and six months ended 30 September 2020 (three months and six months ended 30 September 2019: HK\$36,000 and HK\$74,000) respectively and the rental income generated from the investment property are approximately of HK\$285,000 and HK\$484,000 for the three months and six months ended 30 September 2020 (three months and six months ended 30 September 2019: HK\$231,000 and HK\$489,000) respectively.

截至二零二零年九月三十日止三個月及六個月概無投資物業之公平值變動於損益確認。截至二零二零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68,000港元及129,000港元(截至二零一九年九月三十日止三個月及六個月：36,000港元及74,000港元)及截至二零二零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285,000港元及484,000港元(截至二零一九年九月三十日止三個月及六個月：231,000港元及489,000港元)。

## 12. Goodwill

## 12. 商譽

HK\$'000  
千港元

Cost:	成本：	
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	9,257
Addition/disposal (unaudited)	添置／出售(未經審核)	—
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	9,257
Accumulated impairment:	累計減值：	
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	—
Provision/elimination (unaudited)	撥備／抵銷(未經審核)	—
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	9,257
Carrying amounts:	賬面值：	
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	—
At 31 March 2019 (audited)	於二零一九年三月三十一日(經審核)	—

Goodwill acquired has been recognised and allocated for impairment testing purposes to the following cash generating unit:

- Yenbo Gain Group (Cultivation and sales of agricultural and forestry products business segment)

The Group tests goodwill for impairment at the end of each reporting period, or more frequently if there are indications that goodwill may be impaired.

就減值測試而言，所收購商譽已確認及分配至以下現金產生單位：

- 盈寶利集團(種植及農林產品銷售業務分部)

本集團於各報告期末進行商譽減值測試，或倘有跡象顯示商譽可能減值時，則更頻密進行減值測試。

## 13. Biological assets

## 13. 生物資產

		HK\$'000 千港元
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	38,483
Increase due to plantation (unaudited)	因種植而增加(未經審核)	2,409
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)	(124)
Exchange alignment (unaudited)	匯兌調整(未經審核)	1,637
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	42,405

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
		2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current portion	非流動部分	41,047	37,344
Current portion	流動部分	1,358	1,139
		42,405	38,483

## 14. Inventories

## 14. 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
		2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finished goods (for sale)	製成品(待售)	1,415	23

## 15. Properties held for sale

## 15. 持作出售物業

		HK\$'000 千港元
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	82,165
Additions (unaudited)	添置(未經審核)	35
Exchange alignment (unaudited)	匯兌調整(未經審核)	3,492
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	85,692

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。

## 16. Trade and other receivables

## 16. 應收賬款及其他應收款項

		(Unaudited) (未經審核) 30 September 九月三十日 2020 二零二零年 HK\$'000 千港元	(Audited) (經審核) 31 March 三月三十一日 2020 二零二零年 HK\$'000 千港元
Trade receivables	應收賬款	58,718	51,828
Allowance for credit losses	信貸虧損撥備	(295)	(565)
		58,423	51,263
Other receivables	其他應收款項	16,411	22,004
Prepayments	預付款項	73,772	82,775
Deposits	按金	10,353	821
		158,959	156,863

## Notes:

## 附註：

- (i) Other receivables as at 30 September 2020 mainly include contribution receivable from non-controlling interests of approximately HK\$8,673,000.

- (i) 於二零二零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8,673,000港元。

16. 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 after the reporting period.
- (iii) Deposits as at 30 September 2020 mainly include rental deposit of approximately HK\$537,000, deposit for water saving technology irrigation system of approximately HK\$6,076,000 and warranty deposit of approximately HK\$3,740,000 under an advertising service agreement and the supplemental advertising service agreement entered into between Beijing Tencent Cultural Media Company Limited and the Group.

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) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	三個月內	54,569	39,947
3 months to 6 months	三個月至六個月	3,854	8,247
Over 6 months	超過六個月	-	3,069
		58,423	51,263

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.

16. 應收賬款及其他應收款項(續)

附註：(續)

- (ii) 預付款項主要包括就於一般業務過程中採購服務及產品而支付予供應商的款項。該等款項分類為流動，原因為本集團預期結餘將於報告期結束後12個月內在一般營運週期中償付。
- (iii) 於二零二零年九月三十日的按金主要包括租賃按金約537,000港元、節水灌溉技術系統按金約6,076,000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金約3,740,000港元。

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。

## 17. Cash and bank deposits

## 17. 現金及銀行存款

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2020 二零二零年 HK\$'000 千港元	2020 二零二零年 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」)	7,925	3,645
United States Dollar ("USD")	美元(「美元」)	503	104
Euro ("Euro")	歐元(「歐元」)	317	136
Renminbi ("RMB")	人民幣(「人民幣」)	12,186	9,400
		20,931	13,285

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

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

## 18. Trade and other payables

## 18. 應付賬款及其他應付款項

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	應付賬款	39,217	32,111
Other payables	其他應付款項	15,425	22,851
Accruals	應計費用	82	1,599
		54,724	56,561
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	11,597	1,858
3 months to 12 months	三個月至十二個月	-	30,253
Over 12 months	超過十二個月	27,620	-
		39,217	32,111



## 18. Trade and other payables (Continued)

Notes:

- (i) Other payables as at 30 September 2020 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\$1,794,000 respectively which have no fixed repayment terms and are unsecured and interest-free; and (b) advances from third parties of approximately HK\$7,088,000 which are repayable within 12 months, unsecured and bearing interest at the rate of 12% per annum.
- (ii) Contract liabilities represent advance payments and deposits received from customers in respect of the provision of mobile advertising media services giving rise to the start of contracts until the revenue recognised on each relevant contract exceeds the amount of the advance payment and deposit. These contract liabilities are classified as current because the Group expects the balances to be settled in normal operating cycle within 12 months after the end of the reporting period.

## 19. Contract liabilities

## 18. 應付賬款及其他應付款項(續)

附註：

- (i) 於二零二零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1,794,000港元，該等款項為無固定還款期、無抵押及免息；及(b)來自第三方的墊款約7,088,000港元(須於12個月內償還，無抵押且按年利率12%計息)。
- (ii) 合約負債指就提供移動廣告媒體服務而向客戶收取的預付款及訂金，其將會在合約開始時產生，直至各相關合約確認的收益超過預付款及訂金金額為止。該等合約負債分類為流動，原因為本集團預期結餘將於報告期結束後12個月內在一般營運週期中償付。

## 19. 合約負債

		(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2020 二零二零年 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	27,123	26,115

## 19. Contract liabilities (Continued)

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 after the end of the reporting period.

## 20. Lease liabilities

The Group had lease liabilities repayable as follows:

## 19. 合約負債(續)

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(即報告期結束後12個月內)償付。

## 20. 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 2020 二零二零年九月三十日		31 March 2020 二零二零年三月三十一日	
		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	1,415	1,532	1,745	1,903
After one year but within two years	一年後但於兩年內	1,584	1,660	2,031	2,164
		2,999	3,192	3,776	4,067
Total future interest expenses	未來利息開支總額		(193)		(291)
Present value of lease liabilities	租賃負債之現值		2,999		3,776
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)		1,415		(1,745)
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)		1,584		2,031

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

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

The amount due to a shareholder is non-trade  
nature, unsecured, interest-free and has no  
fixed repayment terms. The amounts which  
the shareholder has no intention to demand for  
repayment within 12 months after the end of the  
reporting period are classified as non-current  
liabilities.

22. Share capital

21. 應付董事／關連公司／非控股權  
益／股東款項

該等應付董事／關連公司／非控股  
權益款項為非貿易性質，無抵押、  
免息及儘管無固定還款期，但被視  
為按要價償還。

應付股東款項為非貿易性質、無抵  
押、免息及無固定還款期。股東並  
無表明有意於報告期末後十二個月  
內要求還款，有關款項分類為非流  
動負債。

22. 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
		2020 二零二零年 '000 千股	2020 二零二零年 '000 千股	2020 二零二零年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised	法定股本	30,000,000	30,000,000	300,000	300,000
Issued and fully paid	已發行及繳足股本	3,252,716	2,778,936	32,527	27,789

On 11 May 2020, 473,780,000 shares were issued  
and allotted at a subscription price of HK\$0.021  
per share pursuant to a subscription agreement  
entered into by the Company on 27 April 2020 (the  
"Subscription"). Details of the Subscription have  
been disclosed in the Company's report issued on  
27 April 2020.

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

## 23. Reserves

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

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

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.

Other reserve represents difference between the consideration paid and the equity interest acquired in subsidiaries that do not result in a change of control to be dealt with in accumulated losses.

## 23. 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中到期之債務。

可換股票據權益儲備指本公司已發行但尚未行使可換股票據之權益部分之價值，有關遞延稅項已確認。

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。

其他儲備指已付代價及已收購附屬公司股權(不會導致累計虧損中處理的控制權發生變更)之間的差額。

## 24. Related party transactions

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

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪酬及其他福利	612	666	1,223	1,326

- (b) Amounts due to directors/related companies/non-controlling interests/ a shareholder of the Company as at 30 September 2020 and 31 March 2020 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 21.

## 24. 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) 於二零二零年九月三十日及二零二零年三月三十一日，應付本公司董事／關連公司／非控股權益／股東款項已於簡明綜合財務狀況表披露；其他詳情於附註21披露。

## 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 granting of the option or at the date of approval by the shareholders in general meeting where the limit is refreshed.

## 購股權計劃

於二零零二年八月二日舉行之本公司股東週年大會上採納之購股權計劃(「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、客戶或其他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授出購股權當時或股東於股東大會批准更新限額當日之本公司已發行股本10%。

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

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:

截至二零二零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：

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 1 April 2020 於二零二零年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	As at 30 September 2019 於二零一九年 九月三十日
Employees and others (in aggregate)	4 February 2016	4 February 2016 – 6 January 2026	HK\$0.264	100,800,000	-	-	78,400,000	-	22,400,000
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	0.264港元						

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”).

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。

## 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 2019.

## BOARD OF DIRECTORS

The Board comprised four executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei, Mr. Guo Zhonghai and Mr. Zhao Xinyan (appointed on 16 October 2020), one non-executive Director, namely Ms. Ng Mui King, Joky (chairman of the Board), and three independent non-executive Directors, namely, Mr. Chung Koon Yan, Ms. Zhao Yongmei and Dr. Yang Fuyu.

The Board is responsible for reviewing, evaluating and finalising the Company’s strategies and policies, annual budgets, business plans and performance, and has full access to adequate, reliable and timely information on the Group so as to enable them to make a timely decision. The Board also has the collective responsibility for leadership and control of, and for promoting the success of, the Group by directing and supervising the Group’s affairs.

## 企業管治常規

本公司於截至二零一九年九月三十日止六個月已應用香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄15所載企業管治守則(「企業管治守則」)的原則並遵守其規定。

## 董事會

董事會成員包括四名執行董事(即張炎強先生、楊薇女士、顧忠海先生及趙新衍先生(於二零二零年十月十六日獲委任)、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、趙咏梅女士及楊富裕博士)。

董事會負責審閱、評估及落實本公司策略及政策、年度預算案、業務計劃及表現，並可全面取得有關本集團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 Dr. Yang Fuyu. The Audit Committee meets with the Group's senior management regularly to review the effectiveness of the internal control system and the quarterly, interim and annual reports of the Group.

### NOMINATION COMMITTEE

The Nomination Committee comprised one executive Director, namely Ms. Zhang Yanqiang (chairman of the Nomination Committee), and two independent non-executive Directors, namely Ms. Zhao Yongmei and Dr. Yang Fuyu. The Nomination Committee reviews the composition of the Board and nominates suitably qualified candidates to the Board, if necessary.

### REMUNERATION COMMITTEE

The Remuneration Committee comprised one executive Director, namely Mr. Zhao Xinyan (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 Dr. Yang Fuyu. The Remuneration Committee reviews and determines the policy for the remuneration of directors and senior management of the Group.

## 董事會委員會

董事會已根據企業管治守則設立三個委員會，即審核委員會、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（即鍾琯因先生（審核委員會主席）、趙咏梅女士及楊富裕博士）。審核委員會定期與本集團高級管理層會面，檢討本集團內部監控系統的成效及季度、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，即趙咏梅女士及楊富裕博士。提名委員會檢討董事會之組成並於需要時向董事會提名合資格人選。

### 薪酬委員會

薪酬委員會成員包括一名執行董事（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）及楊富裕博士）。薪酬委員會審閱及釐定本集團董事及高級管理層之薪酬政策。

## INTERESTS OF DIRECTORS

As at 30 September 2020, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

## 董事權益

於二零二零年九月三十日，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：

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

### 本公司股份及相關股份之長倉

Number of ordinary shares of HK\$0.01 each and the underlying shares 每股面值0.01港元之普通股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	
Ms. Ng Mui King, Joky 吳美琦女士	—	337,920,000 (Note) (附註)	337,920,000	10.39%

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

附註：該等股份由 Gold City Assets Holdings Ltd. 持有，而吳美琦女士為 Gold City Assets Holdings Ltd. 實益擁有人。

Save as disclosed above, as at 30 September 2020, none of the Directors and chief executive of the Company had interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 September 2020 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，於二零二零年九月三十日，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二零二零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 2020, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the issued share capital of the Company.

## LONG POSITION IN SHARES OF THE COMPANY

## 主要股東及其他股東權益

於二零二零年九月三十日，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\$0.01 each 每股面值0.01港元之普通股總數	Approximate percentage of the issued share capital of the Company 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		
Gold City Assets Holdings Ltd. (Note 1)	Beneficial owner	Corporate	337,920,000	10.39%
Gold City Assets Holdings Ltd (附註1)	實益擁有人	公司		
Ms. Lin Shunping (Note 2) 林順平女士(附註2)	Beneficial owner 實益擁有人	Personal 個人	199,000,000	6.12%
Win Bless Limited (Note 3) 讚勝有限公司(附註3)	Beneficial owner 實益擁有人	Corporate 公司	491,280,000	15.10%

#### Notes:

1. Gold City Assets Holdings Ltd. is a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky, a non-executive director of the Company.
2. The shares held by Ms. Lin Shunping were issued on 27 March 2020 pursuant to the convertible notes issued by the Company on 30 March 2015.
3. Win Bless Limited is a company incorporated in Hong Kong which is wholly-owned by Mr. Zhao Xinyan who has been appointed as an executive director of the Company on 16 October 2020.

### 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 2020.

### 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 2020.

#### 附註：

1. Gold City Assets Holdings Ltd. 乃於英屬處女群島註冊成立之有限公司，其已發行股本由本公司非執行董事吳美琦女士實益擁有。
2. 林順平女士持有的該等股份於二零二零年三月二十七日根據本公司於二零一五年三月三十日發行的可換股票據發行。
3. 讚勝有限公司為於香港註冊成立之公司，由趙新衍先生（於二零二零年十月十六日獲委任為本公司執行董事）全資擁有。

### 競爭權益

據董事所知，截至二零二零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二零二零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 2020.

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

Hong Kong, 12 November 2020

*As at the date of this report, the Board comprises (i) four executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei, 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 Dr. Yang Fuyu.*

## 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，彼於截至二零二零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，二零二零年十一月十二日

於本報告日期，董事會由(i)四名執行董事：張炎強先生、楊薇女士、顧忠海先生及趙新衍先生；(ii)一名非執行董事：吳美琦女士；及(iii)三名獨立非執行董事：鍾琯因先生、趙咏梅女士及楊富裕博士組成。



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

