



# 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



## 2019

Third Quarterly Report  
第三季度報告

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## HIGHLIGHTS

- Turnover was approximately HK\$116,421,000 and HK\$370,778,000 for the three months and nine months ended 31 December 2019 respectively, compared with the turnover of approximately HK\$84,016,000 and HK\$135,768,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company was approximately HK\$2,949,000 and HK\$10,539,000 for the three months and nine months ended 31 December 2019 respectively, versus the profit/loss attributable to owners of the Company of approximately HK\$2,654,000 (profit) and HK\$4,681,000 (loss) for the corresponding periods of last year.
- The board of directors does not recommend the payment of a quarterly dividend for the nine months ended 31 December 2019 (nine months ended 31 December 2018: Nil).

## 摘要

- 截至二零一九年十二月三十一日止三個月及九個月之營業額分別約為116,421,000港元及370,778,000港元，去年同期營業額則分別約為84,016,000港元及135,768,000港元。
- 截至二零一九年十二月三十一日止三個月及九個月本公司擁有人應佔虧損分別約為2,949,000港元及10,539,000港元，而去年同期則錄得本公司擁有人應佔溢利／虧損約2,654,000港元（溢利）及4,681,000港元（虧損）。
- 董事會不建議派付截至二零一九年十二月三十一日止九個月之季度股息（截至二零一八年十二月三十一日止九個月：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND OUTLOOK

### *Advertising Business*

- Online Mobile Advertising Business  
Shenzhen Zhixunpai Information Technology Company Ltd. (“Shenzhen Zhixunpai”), a subsidiary of the Company, strengthened its collaboration with Baidu Inc. (“Baidu”), Alibaba Group (“Alibaba”) and Tencent Holdings (“Tencent”) (collectively “BAT”) as well as a multitude of mainstream media by growing significantly the mobile advertising and media services it has rendered.

Given the performance of Shenzhen Zhixunpai, a renewed certificate for the year 2020 was granted by a subsidiary of Tencent Holding Ltd for acting as its only recommended service agent for the advertisement for real estate industry in the Guangdong A District (including Chaozhou, Dongguan, Heyuan, Jieyang, Meizhou, Shantou, Shanwei and Shenzhen, the People's Republic of China (“PRC”).

While media focuses on providing innovative advertisement inventories, Shenzhen Zhixunpai consolidates its position as one-stop solutions provider rendering mobile advertising and media services to a multitude of industry leading companies.

Leveraging on its big data and information technology capabilities, Shenzhen Zhixunpai is actively exploring innovative business models that go beyond mobile advertising and media services such as innovative data driven e-commerce and smart retail that could provide additional growth opportunities.

# 管理層論述及分析

## 業務回顧及展望

### *廣告業務*

- 線上移動廣告業務  
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」）通過大幅提高其所提供的移動廣告及媒體服務加強與Baidu Inc.（「百度」）、阿里巴巴集團（「阿里巴巴」）及騰訊控股（「騰訊」）（統稱「BAT」）及許多主流媒體的合作。

鑒於深圳智訊派的表現，騰訊控股有限公司一家附屬公司頒授二零二零年續期證書，授權其擔任該公司在廣東A區（包括中華人民共和國（「中國」）潮州、東莞、河源、揭陽、梅州、汕頭、汕尾及深圳）房地產行業廣告的唯一推薦服務商。

在媒體專注於提供創新廣告資源的同時，深圳智訊派鞏固其作為向許多行業領先公司提供移動廣告及媒體服務的一站式解決方案提供商的地位。

憑藉其大數據及信息技術能力，深圳智訊派正積極探索超越移動廣告及媒體服務的創新商業模式，例如可提供更多增長機會的創新數據驅動型電子商務及智能零售。

- **Railroad Advertising Business**  
The Group is the only railway magazine operator of China Railway Guangzhou Bureau Group Co., Ltd. (“CRGG”). The main businesses of this sector include: (1) Guangzhou Railway Magazine “Guang Tie Yue Xing”; (2) Guang Tie Yue Xing magazine WeChat mini-program, which can be used to promote products and increase magazine traffic; (3) a WeChat eCommerce platform to sell and market goods and products.

The World Health Organization (WHO) has declared a global health emergency over a new coronavirus. The recent outbreak is severely disrupting China's economy. In addition to halting factory work, grounding flights and disrupting supply chains, the immediate impact was visible in a drop in the flow of passengers as the government has encouraged people to stay at home, cancelled major public events and restricted travel for tens of millions.

Overall travel on the first day of the Lunar New Year dropped 28.8% from the previous year with a 41.5% drop in rail travel.

With the drop in traffic, it is currently difficult to anticipate how the railway business will be affected in the near future; but the Group will closely monitor the evolution of the situation and make necessary adjustments to its business strategy.

For the three and nine months ended 31 December 2019, revenue generated from the provision of advertising media services was approximately HK\$108,599,000 and HK\$264,433,000 respectively.

- **鐵路廣告業務**  
本集團為中國鐵路廣州局集團有限公司（「廣鐵集團」）的唯一一家鐵路雜誌運營商。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；(3) 用於銷售及營銷商品及產品的微信電商平台。

世界衛生組織(WHO)已宣佈一項關於新型冠狀病毒的全球衛生緊急情況。近期疫情嚴重破壞中國的經濟。除工廠停工、航班停飛及供應鏈中斷外，由於政府鼓勵人們留在家中、取消重大公共活動及限制數以千萬計的旅客出行，客流量下降之影響立竿見影。

農曆新年初一的總運輸量較上一年度下降28.8%，其中鐵路旅客量下降41.5%。

隨著交通量下降，目前難以預測不久將來鐵路業務將受到怎樣的影響；但是本集團將密切監察情況的演變，並對其業務策略作出必要調整。

截至二零一九年十二月三十一日止三個月及九個月，提供廣告媒體服務產生收益分別約為108,599,000港元及264,433,000港元。

### *Forestry Business*

The Group has been managing and operating its forestry business by continuously monitoring the market potentials of different forestry products which are compatible with the Group's seedling technology and forestry area, evaluating and adjusting the Group's forestry product portfolio from time to time. The Group has started to focus on the cultivation of Cistanche with increase in use of its forestry area.

For the three and nine months ended 31 December 2019, revenue generated from the sales of the forestry products was nil (while next harvest will be carried out in the last quarter) and HK\$35,943,000 respectively. The Group expects more revenue will be generated from sales of Cistanche and other forestry products, as the transitional period of the adjustment of the forestry product portfolio goes by.

### *General Trading 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' respective specifications.

The Group has already started restructuring its product portfolio by gradually reducing less competitive products such as smartphones and has increased its focus on power source products such as uninterruptible power systems ("UPS") and batteries.

### **林產業務**

於管理及經營其林業業務時，本集團持續關注匹配本集團育苗技術及林區的各種林業產品市場潛力，並不時評估及調整本集團林業產品組合。隨著其林區使用增加，本集團開始集中培育肉苁蓉。

截至二零一九年十二月三十一日止三個月及九個月，銷售林業產品產生之收益分別為零（而下一次收穫將於第四季度進行）及35,943,000港元。本集團預期銷售肉苁蓉及其他林業產品產生之收益於林業產品組合調整過渡期後將增加。

### **一般貿易業務**

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，以根據客戶各自的規格幫助客戶在市場上尋求最佳採購選擇。

本集團已開始透過逐步減少競爭力較弱的產品（例如智能手機）重組其產品組合，並加大對不間斷電源系統（「UPS」）及電池等電源產品的重視。



Uncertainty over the coronavirus has disrupted global trade and supply chains, depressed asset prices. Supply chain operations are deeply affected by new or extensions of existing city lockdowns and delayed restart of manufacturing activities in the affected areas and beyond. In this context, our supply chain operations might be impacted down the road depending on the possibility of further lockdowns or lower productivity due to labor shortage even if the Group is not directly reliant on operations in the most affected areas.

The Group will proactively explore new investment opportunities in order to further diversify its activities to strengthen and broaden the revenue bases by introducing different lines of products and marketing channels to extend its trading business and development in upstream and downstream supply chain.

For the three and nine months ended 31 December 2019, revenue generated from the sales of information technology products was approximately HK\$7,591,000 and HK\$69,682,000 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 four portions with different functions, namely residential, commercial, basement car park and facilities.

冠狀病毒的不確定性干擾全球貿易及供應鏈，並導致資產價格低迷。供應鏈的營運受到新的或現有城市封鎖延期，以及受影響地區及其他地區製造業延期復工的嚴重影響。在此情況下，即使本集團不直接依賴受影響最嚴重地區的運營，但視乎可能的進一步封鎖或勞動力短缺所致生產力下降，我們的供應鏈營運亦可能受到影響而出現下滑。

本集團將積極探索新投資機會，透過引入不同產品線及營銷渠道進一步實現業務多元化而增強及增加收益來源，以於供應鏈上下游擴展其貿易業務及發展。

截至二零一九年十二月三十一日止三個月及九個月，出售資訊科技產品產生的收益分別約為7,591,000港元及69,682,000港元。

### *物業業務*

本集團擁有一項位於中國四川省樂山市之物業。該物業包括一處地盤面積約3,111.96平方米（「平方米」）之商住發展地盤。物業建築面積約為28,251.82平方米（包括地庫），由住宅、商業、地下停車場及設施等四個部分組成，且其功能各不相同。

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

For the three and nine months ended 31 December 2019, revenue derived from short term leasing of the commercial portion of the property was approximately HK\$231,000 and HK\$720,000 respectively.

## OUTLOOK

The recent outbreak of Coronavirus is likely to have a lasting impact on the global economy, especially in China where most industries shut down over the two weeks around the lunar new year. A majority of factories were not expected to open again until 14 February as a precaution and tens of millions of people remained locked down in dozens of cities across the country. Associated with other events such as Brexit and the US Presidential election in November 2020, it will put additional uncertainties and financial pressure on the economy and general outlook for business. The Group will remain conservative and prudent towards its profitability in the coming months. Nevertheless, the Directors 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. Different funding sources in the market will be considered from time to time with a view to strengthen the Company's capital base.

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。

截至二零一九年十二月三十一日止三個月及九個月，該物業商業部分短期租賃產生的收益分別約為231,000港元及720,000港元。

## 展望

近期爆發的冠狀病毒很可能對全球經濟產生持久的影響，尤其是對中國經濟，國內大多數產業在農曆新年前後兩周內紛紛停產。作為防疫措施，預計大多數工廠於二月十四日之前不會開工，數千萬人仍被困在全國數十個城市內。加之受英國脫歐及二零二零年十一月美國總統大選等其他事件影響，經濟及整體商業前景將面臨更多不確定性及財政壓力。本集團對其未來數月的盈利能力持審慎保守態度。儘管如此，董事已採取措施緩解經濟下行的影響，並將制定必要策略及採取進一步措施，以提升本集團長期盈利能力及促進本集團可持續發展。本集團將不時考慮市場上不同的資金來源，旨在增強本公司的資本基礎。



## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2019, the Group's cash and bank deposits amounted to approximately HK\$16,975,000 which has decreased by approximately 47.62% when comparing with the cash and bank deposits of approximately HK\$32,405,000 as at 31 March 2019.

As at 31 December 2019, the Group had net current assets of approximately HK\$94,037,000 (31 March 2019: HK\$111,003,000).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars, United States dollars and Renminbi. The Group adopted a conservative treasury policy with almost all bank deposits being kept in Hong Kong dollars or in Renminbi of the PRC operating subsidiaries to minimise exposure to foreign exchange risks. The Group is closely monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise. As at 31 December 2019, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

## 流動資金、財務資源及資本結構

於二零一九年十二月三十一日，本集團現金及銀行存款約為16,975,000港元，較二零一九年三月三十一日之現金及銀行存款約32,405,000港元減少約47.62%。

於二零一九年十二月三十一日，本集團有流動資產淨值約94,037,000港元（二零一九年三月三十一日：111,003,000港元）。

本集團大部分貿易交易、資產及負債以港元、美元及人民幣計值。本集團採取保守財資政策，幾乎所有銀行存款均為港元，或為中國經營附屬公司之人民幣，務求將外匯風險減至最低。本集團嚴密監察外幣匯率之變動及將於有需要時考慮對沖重大外匯風險。於二零一九年十二月三十一日，本集團概無任何外匯合同、利息或貨幣掉期或其他用作對沖之財務衍生工具。

The share capital of the Company as at 31 December 2019 is as follows:

本公司於二零一九年十二月三十一日之股本如下：

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised	法定股本	30,000,000	300,000
Issued and fully paid	已發行及繳足股本	2,368,936	23,689

No new shares of the Company were allotted and issued during the nine months ended 31 December 2019.

於截至二零一九年十二月三十一日止九個月，本公司概無配發及發行新股份。

#### GEARING RATIO

The Group's gearing ratio, which was defined as the ratio of net debt (borrowings less cash and cash equivalents) to equity, was approximately 125.31% as at 31 December 2019 (31 March 2019: 81%).

#### 資本負債比率

本集團之資本負債比率乃界定為債務淨額(借貸減現金及現金等值物)對權益之比率，於二零一九年十二月三十一日約為125.31%(二零一九年三月三十一日：81%)。

The increase in gearing ratio as at 31 December 2019 as compared to that of 31 March 2019 is mainly attributable to the decrease in cash and bank deposits.

於二零一九年十二月三十一日之資本負債比率與二零一九年三月三十一日相比增加乃主要由於現金及銀行存款減少。

#### CONTINGENT LIABILITIES

As at 31 December 2019, the Group did not have any material contingent liabilities (31 March 2019: Nil).

#### 或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債(二零一九年三月三十一日：無)。

## RESULTS OF OPERATIONS

For the nine months ended 31 December 2019, the Group recorded a turnover of approximately HK\$370,778,000, representing an increase of approximately 2.731 times as compared with a turnover of approximately HK\$135,768,000 for the corresponding period of last year, mainly attributable to the increase in revenue generated from the advertising business.

Loss attributable to owners of the Company was approximately HK\$10,539,000 for the nine months ended 31 December 2019, which was approximately 2.25 times higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$4,681,000, due to, among others, (i) the increase in administrative and other operating expenses; and (ii) the absence of a non-recurring profit from discontinued operations mainly arising from the gain on disposal of the landscaping and earth-rock engineering business for the nine months ended 31 December 2019.

## 營運業績

截至二零一九年十二月三十一日止九個月，本集團錄得營業額約370,778,000港元，去年同期之營業額則約為135,768,000港元，增幅約為2.731倍，主要由於廣告業務產生的收益增加所致。

截至二零一九年十二月三十一日止九個月，本公司擁有人應佔虧損約為10,539,000港元，較去年同期錄得的本公司擁有人應佔虧損約4,681,000港元增加約2.25倍，由於截至二零一九年十二月三十一日止九個月其中(i)行政及其他經營開支增加；及(ii)並無一項主要來自出售環境美化及土石方工程建設業務之收益而產生的已終止經營業務的非經常性溢利。

## RESULTS

The board of directors of Great World Company Holdings Ltd (the “Company”) presents the financial information of the Company and its subsidiaries (the “Group”), comprising the condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income of the Group for the three months and nine months ended 31 December 2019, all of which are unaudited and in condensed format, (collectively referred to as the “Unaudited Condensed Financial Statements”) along with selected explanatory notes and comparative information as follows:

## 業績

世大控股有限公司(「本公司」)董事會謹此提呈本公司及其附屬公司(「本集團」)之財務資料，包括本集團截至二零一九年十二月三十一日止三個月及九個月之簡明綜合損益表及簡明綜合損益及其他全面收益表(均為未經審核及以簡明方式呈列，統稱「未經審核簡明財務報表」)，連同經選定之解釋附註及比較資料如下：

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# 簡明綜合損益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至 十二月三十一日止三個月		Nine months ended 31 December 截至 十二月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註				
<b>Continuing operations</b>	持續經營業務				
Turnover	營業額	116,421	84,016	370,778	135,768
Cost of sales	銷售成本	(106,831)	(83,438)	(356,252)	(134,904)
Gross profit	毛利	9,590	578	14,526	864
Other revenue	其他收益	3	13	26	52
Gain/(loss) from changes in fair value less costs to sell of biological assets	生物資產公平值減 出售成本變動 收益/(虧損)	608	548	303	(305)
Selling and distribution costs	銷售及分銷成本	(1,728)	—	(2,141)	—
Administrative and other operating expenses	行政及其他營運開支	(11,619)	(3,667)	(22,701)	(9,696)
Finance costs	融資成本	(963)	(599)	(2,258)	(1,774)
Loss before tax from continuing operations	持續經營業務所得之 除稅前虧損	(4,109)	(3,127)	(12,245)	(10,859)
Income tax credit	所得稅抵免	106	98	311	299
Loss for the period from continuing operations	持續經營業務所得期內 虧損	(4,003)	(3,029)	(11,934)	(10,560)
<b>Discontinued operations</b>	終止經營業務				
Profit for the period from discontinued operations	終止經營業務所得期內 溢利	—	5,967	—	5,304
<b>Profit/(loss) for the period</b>	本期間溢利/(虧損)	(4,003)	2,938	(11,934)	(5,256)
<b>Profit/(loss) for the period attributable to:</b>	以下應佔本期間 溢利/(虧損)：				
Owners of the Company	本公司擁有人	(2,949)	2,654	(10,539)	(4,681)
Non-controlling interests	非控股權益	(1,054)	284	(1,395)	(575)
		(4,003)	2,938	(11,934)	(5,256)
<b>Basic and diluted profit/(loss) per share</b>	每股基本及攤薄 溢利/(虧損)				
From continuing operations	來自持續經營業務	HK(0.17) cents 港仙	HK(0.14) cents 港仙	HK(0.50) cents 港仙	HK(0.44) cents 港仙
From continuing and discontinued operations	來自持續及終止經營 業務	HK(0.17) cents 港仙	HK0.11 cents 港仙	HK(0.50) cents 港仙	HK(0.20) cents 港仙

CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE  
INCOME

簡明綜合損益及其他全面  
收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至 十二月三十一日止三個月		Nine months ended 31 December 截至 十二月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) for the period	本期間溢利／(虧損)	(4,003)	2,938	(11,934)	(5,256)
Other comprehensive income/(expense):	其他全面收入／(開支)：				
Items that may be reclassified	其後或會重新列入損益之				
subsequently to profit or loss	項目				
– Exchange differences arising on	– 本期間換算海外				
translation of foreign operations	業務產生之				
during the period	匯兌差額	2,285	(281)	(7,146)	(19,793)
Reclassification adjustment	重新分類調整				
– Exchange differences relating to	– 期內出售海外業務				
foreign operations disposed of	有關之匯兌差額	–	348	–	348
during the period					
Other comprehensive income/(expense)	本期間其他全面收入／	2,285	67	(7,146)	(19,445)
for the period, net of tax	(開支)，扣除稅項				
Total comprehensive income/(expense)	本期間全面收入／(開支)	(1,718)	3,005	(19,080)	(24,701)
for the period	總額				
Total comprehensive income/(expense)	以下應佔全面收入／(開支)				
attributable to:	總額：				
Owners of the Company	本公司擁有人	(1,124)	2,443	(16,748)	(20,630)
Non-controlling interests	非控股權益	(594)	562	(2,332)	(4,071)
		(1,718)	3,005	(19,080)	(24,701)



# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 1. Basis of preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKSA 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 2019.

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

# 未經審核簡明財務報表 附註

## 1. 編製基準

未經審核簡明綜合財務報表乃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二零一九年三月三十一日止年度之年度財務報表所用者貫徹一致。

根據香港會計準則第34號編製未經審核簡明綜合財務報表需管理層作出判斷、估計及假設，該等判斷、估計及假設會影響年初至今所採用政策及資產與負債、收入及開支之呈報金額。實際結果可能有別於該等估計。

1. Basis of preparation (Continued)

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2019. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and results reported for the current or prior accounting periods.

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

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

1. 編製基準(續)

於本期間，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則（「香港財務報告準則」），該等準則於本集團二零一九年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策及本會計期間或過往會計期間呈報之業績產生重大變動。

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

財務資料未經審核，但已經由本公司審核委員會審閱。

## 2. Revenue

## 2. 收益

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至 十二月三十一日止三個月		Nine months ended 31 December 截至 十二月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>				
Turnover	營業額				
Operating lease rental income	經營租賃租金收入	231	185	720	491
Sales of forestry products	林業產品銷售	-	6,051	35,943	6,051
Sales of information technology products	銷售資訊科技產品	7,591	77,780	69,682	129,226
Provision of advertising media services	提供廣告媒體服務	108,599	-	264,433	-
		116,421	84,016	370,778	135,768
Other revenue	其他收益				
Bank interest income	銀行利息收入	3	13	15	16
Sundry income	雜項收入	-	-	11	36
		3	13	26	52
Total revenue from continuing operations	持續經營業務所得收益總額	116,424	84,029	370,804	135,820
<b>Discontinued operations</b>	<b>終止經營業務</b>				
Turnover	營業額				
Landscaping and earth-rock engineering services income	環境美化及土石方工程服務收入	-	-	-	-
Total revenue from discontinued operations	終止經營業務所得收益總額	-	-	-	-
Total revenue for the period	期內收益總額	116,424	84,029	370,804	135,820

### 3. Segment information

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

The Group's operations and reportable segments under HKFRS 8 are as follows:

Property business

物業業務

Forestry business

林產業務

General trading business  
一般買賣業務

Advertising business  
廣告業務

Landscaping and earth-rock  
engineering business  
(discontinued on  
1 November 2018)

環境美化及土石方工程建設  
業務(於二零一八年  
十一月一日終止)

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

### 3. 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。

根據香港財務報告準則第8號，本集團之經營業務及可呈報分部如下：

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

Research and growing of forestry products for clean energy sector, cultivation, promotion and application of agricultural technologies  
研究及發展可用於清潔能源行業之林業產品、培育、改良及應用農業技術

Sales of information technology products  
銷售資訊科技產品

Provision of advertising media services  
提供廣告媒體服務

Constructing landscaping projects and earth-rock engineering, maintenance and planting and selling forest trees and flowers

環境美化工程及土石方工程建設、養護以及種植及銷售森林樹木和鮮花

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，其為經調整除稅前虧損之計算方法。除未分配企業收入、財務成本及開支不納入該等計算外，經調整除稅前虧損與本集團除稅前虧損之計算方式一致。

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、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。

### 3. Segment information (Continued)

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

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

	(Unaudited) (未經審核)				
	Three months ended 31 December 2019 截至二零一九年十二月三十一日止三個月				
	Property business 物業業務 HK\$'000 千港元	Forestry business 林產業務 HK\$'000 千港元	General trading business 一般買賣 業務 HK\$'000 千港元	Advertising business 廣告業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	231	-	7,591	108,599	116,421
Interest income	-	-	1	2	3
Gain/loss arising from changes in fair value less costs to sell of biological assets	-	608	-	-	608
Amortisation of right-of-use assets	-	(60)	-	(189)	(249)
Depreciation	-	(3)	-	(1)	(4)
Total profit/(loss) of reportable segments	57	1,828	(436)	(689)	860
Income tax expense	-	-	-	-	-

	(Unaudited) (未經審核)				
	Three months ended 31 December 2018 截至二零一八年十二月三十一日止三個月				
	Property business 物業業務 HK\$'000 千港元	Forestry business 林產業務 HK\$'000 千港元	General trading business 一般買賣 業務 HK\$'000 千港元	Advertising business 廣告業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	185	6,051	77,780	-	84,016
Interest income	-	1	-	-	1
Gain/loss arising from changes in fair value less costs to sell of biological assets	-	548	-	-	548
Amortisation of right-of-use assets	-	(12)	-	(31)	(44)
Depreciation	5	(263)	225	5,967	5,934
Total profit/(loss) of reportable segments	190	274	7,985	5,936	14,385
Income tax expense	-	-	-	-	-

### 3. 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。此等分部之間並無進行銷售或其他交易。本集團可呈報分部資料載列如下：

#### (a) 分部收益、損益及其他選定財務資料

	(Unaudited) (未經審核)				
	Nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月				
	Property business 物業業務 HK\$'000 千港元	Forestry business 林產業務 HK\$'000 千港元	General trading business 一般買賣 業務 HK\$'000 千港元	Advertising business 廣告業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	231	-	35,943	69,682	264,433
Interest income	-	-	1	2	4
Gain/loss arising from changes in fair value less costs to sell of biological assets	-	303	-	-	303
Amortisation of right-of-use assets	-	(60)	-	(331)	(391)
Depreciation	-	(9)	-	(1)	(12)
Total profit/(loss) of reportable segments	57	(1,555)	274	(502)	(1,567)
Income tax expense	-	-	-	(3)	(3)

	(Unaudited) (未經審核)				
	Nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月				
	Property business 物業業務 HK\$'000 千港元	Forestry business 林產業務 HK\$'000 千港元	General trading business 一般買賣 業務 HK\$'000 千港元	Advertising business 廣告業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	185	6,051	129,226	-	135,768
Interest income	-	3	-	-	3
Gain/loss arising from changes in fair value less costs to sell of biological assets	-	(305)	-	-	(305)
Amortisation of right-of-use assets	-	(42)	-	(383)	(428)
Depreciation	5	(817)	349	5,304	4,761
Total profit/(loss) of reportable segments	190	(1,555)	349	5,304	4,761
Income tax expense	-	-	-	-	-

## 3. Segment information (Continued)

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

## 3. 分部資料(續)

## (b) 可呈報分部收益及損益之對賬

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至 十二月三十一日止三個月		Nine months ended 31 December 截至 十二月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益				
Total revenue for reportable segments from:	可呈報分部總收益來自：				
Continuing operations	持續經營業務	116,421	84,016	370,778	135,768
Discontinued operations	終止經營業務	-	-	-	-
Consolidated turnover	綜合營業額	116,421	84,016	370,778	135,768
Profit or loss	損益				
Total profit/(loss) for reportable segments from:	可呈報分部溢利／(虧損)總額來自：				
Continuing operations	持續經營業務	860	(33)	(1,567)	(543)
Discontinued operations	終止經營業務	-	5,967	-	5,304
Unallocated corporate income	未分配企業收入	-	13	23	52
Unallocated corporate expenses	未分配企業開支	(4,969)	(3,107)	(10,701)	(10,368)
Consolidated profit/(loss) before tax	綜合除稅前溢利／(虧損)	(4,109)	2,840	(12,245)	(5,555)



4. Profit/loss before tax from continuing and discontinued operations

4. 持續及終止經營業務所得除稅前溢利／虧損

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至 十二月三十一日止三個月		Nine months ended 31 December 截至 十二月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/loss before tax from continuing and discontinued operations has been arrived at after charging:	持續及終止經營業務所得除稅前溢利／虧損已扣除以下項目：				
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	3,784	1,290	9,375	3,755
Cost of inventories sold	已售存貨成本	106,831	83,438	356,204	134,904
Amortisation of right-of-use assets	使用權資產攤銷	508	–	1,043	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	558	551	1,624	1,995
Operating lease charges in respect of land and buildings	土地及樓宇經營租賃租金	20	508	60	1,477
Imputed interests on convertible notes	可換股票據之估算利息	643	599	1,903	1,774

## 5. Income tax credit

## 5. 所得稅抵免

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至 十二月三十一日止三個月		Nine months ended 31 December 截至 十二月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	-	-	(3)	6
Deferred tax	遞延稅項	106	98	314	293
Income tax credit for the period	本期間所得稅抵免	106	98	311	299
Income tax credit for the period attributable to:	以下各項應佔期內所得稅抵免：				
Continuing operations	持續經營業務	106	98	311	299
Discontinued operations	終止經營業務	-	-	-	-
		106	98	311	299

Hong Kong Profits Tax is calculated at the rate of 8.25% on the first tier of the estimated assessable profit up to HK\$2 million and at the rate of 16.5% on the rest of the estimated assessable profit for the three months and nine months ended 31 December 2019 (three months and nine months ended 30 September 2018: 16.5% on the estimated assessable profit).

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

No provision for current tax in respect of Hong Kong Profits Tax has been made for the three months and nine months ended 31 December 2019 and 2018 as the Group would have no assessable profit subject to Hong Kong Profits Tax.

截至二零一九年十二月三十一日止三個月及九個月內，就估計應課稅溢利首筆不超過2,000,000港元而言，香港利得稅以稅率8.25%計算，而就估計應課稅溢利之餘下部分，香港利得稅以稅率16.5%（截至二零一八年九月三十日止三個月及九個月：估計應課稅溢利按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%。

由於本集團並無香港利得稅所涉及應課稅溢利，故於截至二零一九年及二零一八年十二月三十一日止三個月及九個月內並無就香港利得稅所涉及即期稅項作出撥備。

## 6. Discontinued operations

On 1 November 2018, the Group disposed of Best Sky Holdings Limited ("Best Sky", together with its subsidiaries referred to as "Best Sky Group") which carried out the Group's landscaping and earth-rock engineering business (the "Disposal"). The results of Best Sky Group for the period up to the date of the Disposal are presented below:

		(Unaudited) (未經審核) Three months ended 31 December 截至 十二月三十一日止 三個月	(Unaudited) (未經審核) Nine months ended 31 December 截至 十二月三十一日止 九個月
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	-	-
Expenses	開支	(49)	(712)
Gain on disposal of the landscaping and earth-rock engineering business	出售環境美化及土石方工程建設業務之收益	6,016	6,016
Profit/(loss) before tax of discontinued operations	終止經營業務除稅前溢利/(虧損)	5,967	5,304
Income tax credit/(expense)	所得稅抵免/(開支)	-	-
Profit/(loss) for the period from discontinued operations	終止經營業務所得期內溢利/(虧損)	5,967	5,304
Profit/(loss) for the period from discontinued operations attributable to:	終止經營業務所得期內溢利/(虧損)歸屬於：		
Owners of the Company	本公司擁有人	5,986	5,653
Non-controlling interests	非控股權益	(19)	(349)
		5,967	5,304
Basis and diluted profit/(loss) per share from discontinued operations	終止經營業務每股基本及攤薄溢利/(虧損)	HK(0.25) cents 港仙	HK(0.24) cents 港仙

Information in relation to the Disposal are set out in the Company's announcements dated 26 June 2018 and 1 November 2018 and circular dated 20 September 2018.

## 6. 終止經營業務

於二零一八年十一月一日，本集團出售從事環境美化及土石方工程建設業務的萃天控股有限公司（「萃天」，連同其附屬公司統稱「萃天集團」）（「出售事項」）。萃天集團截至出售事項日期的期內業績呈列如下：

有關出售事項之資料載於本公司日期為二零一八年六月二十六日及二零一八年十一月一日之公告以及日期為二零一八年九月二十日之通函。

## 7. Acquisition of subsidiaries

On 18 June 2019, Green Apex Investments Limited (the “Subscriber”), a wholly-owned subsidiary of the Company, entered into a subscription agreement (the “Subscription Agreement”) with Junteng International Limited (the “Target Company”) pursuant to which the Subscriber agreed to subscribe for 51 shares of the Target Company by contributing US\$51 to the Target Company (the “Subscription”) upon completion of the Subscription. The Target Company and its subsidiaries are principally engaged in media related business which mainly consists of the operation of the publication of a rail magazine in China called 廣鐵悅行. The Subscription was completed on 13 August 2019. Upon completion of the Subscription, the Subscriber holds 51% of the enlarged entire issued share capital of the Target Company. As such, the Target Company and its subsidiaries (the “Target Group”) become subsidiaries of the Company and the results of the Target Group are consolidated into the consolidated financial statements of the Group. Details of the Subscription are set out in Company’s announcement dated 18 June 2019.

Losses of approximately HK\$1,449,000 and HK\$2,053,000 attributable to the additional business generated by the Target Group are included in the loss of the Group for the three months and nine months ended 31 December 2019 respectively. Revenues of approximately HK\$242,000 and HK\$293,000 generated from the Target Group are included in the total revenue of the Group for the three months and nine months ended 31 December 2019 respectively.

## 7. 收購附屬公司

於二零一九年六月十八日，本公司全資附屬公司翠領投資有限公司（「認購人」）與駿騰國際有限公司（「目標公司」）訂立認購協議（「認購協議」），據此，認購人同意於認購事項完成後透過向目標公司注資51美元認購目標公司51股股份（「認購事項」）。目標公司及其附屬公司主要從事媒體相關業務（主要包括於中國經營出版《廣鐵悅行》鐵路雜誌）。認購事項已於二零一九年八月十三日完成。認購事項完成後，認購人持有目標公司經擴大全部已發行股本之51%。因此，目標公司及其附屬公司（「目標集團」）成為本公司之附屬公司，而目標集團之業績綜合併入本集團之財務報表。認購事項之詳情載於本公司日期為二零一九年六月十八日之公告。

目標集團所得額外業務應佔虧損約1,449,000港元及2,053,000港元分別計入本集團截至二零一九年十二月三十一日止三個月及九個月的虧損。目標集團所得收益約242,000港元及293,000港元分別計入本集團截至二零一九年十二月三十一日止三個月及九個月的總收益。

7. Acquisition of subsidiaries (Continued)

Had the acquisition been completed on 1 April 2019, the Group's total revenue for the three months and nine months ended 31 December 2019 would have been approximately HK\$116,421,000 and HK\$371,523,000 respectively, and loss for the three months and nine months ended 31 December 2019 would have been approximately HK\$4,003,000 and HK\$12,929,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2019, nor is it intended to be a projection of future results.

8. Basic and diluted loss per share

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

7. 收購附屬公司(續)

倘收購事項已於二零一九年四月一日完成，本集團截至二零一九年十二月三十一日止三個月及九個月之總收益將分別約為116,421,000港元及371,523,000港元，而截至二零一九年十二月三十一日止三個月及九個月之虧損將分別約為4,003,000港元及12,929,000港元。備考資料僅供說明，並不一定表示收購事項如已於二零一九年四月一日完成而本集團將會達成的實際收益及經營業績，亦無意作為未來業績的預測。

8. 每股基本及攤薄虧損

每股基本虧損按以下數據計算：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至 十二月三十一日止三個月		Nine months ended 31 December 截至 十二月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(i) Profit/(loss) for the period attributable to owners of the Company from:	(ii) 本公司擁有人應佔本期間溢利/(虧損)：				
Continuing operations	持續經營業務	(2,949)	(3,332)	(10,539)	(10,334)
Discontinued operations	終止經營業務	-	5,986	-	5,653
Continuing and discontinued operations	持續及終止經營業務	(2,949)	2,654	(10,539)	(4,681)
		'000 千股	'000 千股	'000 千股	'000 千股
(ii) Weighted average number of ordinary shares in issue	(ii) 已發行普通股加權平均股數	2,368,936	2,368,936	2,368,936	2,368,936

# 8. Basic and diluted loss per share (Continued)

Diluted loss per share for loss attributable to the owners of the Company for the three months and nine months ended 31 December 2019 and 2018 are the same as basic loss per share because the impact of the exercise of share options and convertible notes are anti-dilutive.

# 9. Dividend

The Board does not recommend the payment of a dividend for the three months and nine months ended 31 December 2019 (three months and nine months ended 31 December 2018: Nil).

# 10. Reserves and non-controlling interests

# 8. 每股基本及攤薄虧損(續)

由於行使購股權之影響及可換股票據具有反攤薄性質，故截至二零一九年及二零一八年十二月三十一日止三個月及九個月本公司擁有人應佔虧損之每股攤薄虧損與每股基本虧損相同。

# 9. 股息

董事會不建議派付截至二零一九年十二月三十一日止三個月及九個月之股息(截至二零一八年十二月三十一日止三個月及九個月：無)。

# 10. 儲備及非控股權益

		Reserves attributable to owners of the Company 本公司擁有人應佔儲備								
		Share premium 可換股票據	Convertible notes equity reserve 權益儲備	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 總計	Non-controlling interests 非控股權益	Total 總計
		股份溢價 HK\$'000 千港元	權益儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	233,339	13,454	11,513	7,334	-	(178,623)	87,017	47,750	134,767
Disposal of subsidiaries (unaudited)	出售附屬公司 (未經審核)	-	-	-	32	-	-	32	1,741	1,773
Total comprehensive expense for the period, net of tax (unaudited)	期內全面開支總額， 扣除稅項(未經審核)	-	-	-	(15,949)	-	(4,681)	(20,630)	(4,071)	(24,701)
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日(未經審核)	233,339	13,454	11,513	(8,583)	-	(183,304)	66,419	45,420	111,839



10. Reserves and non-controlling interests  
(Continued)

10. 儲備及非控股權益(續)

		Reserves attributable to owners of the Company 本公司擁有人應佔儲備								
		Share premium	Convertible notes equity reserve	Share options reserve	Translation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		可換股票據 股份溢價	權益儲備	購股權儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	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
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	233,339	13,454	11,513	(3,642)	-	(195,645)	59,019	52,942	111,961
Non-controlling interests (unaudited)	非控股權益 (未經審核)									
- increase in equity interest in existing subsidiaries	- 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	-	-	-	-	-	-	-	(251)	(251)
- increase in share capital of an existing subsidiary	- 一間現有附屬 公司股本增加	-	-	-	-	-	-	-	4,057	4,057
Total comprehensive expense for the period, net of tax (unaudited)	期內全面開支總額， 扣除稅項(未經審核)	-	-	-	(6,209)	-	(10,539)	(16,748)	(2,332)	(19,080)
At 31 December 2019 (unaudited)	於二零一九年十二月 三十一日(未經審核)	233,339	13,454	11,513	(9,851)	1,682	(206,184)	43,953	52,734	96,687

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.

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為。

10. Reserves and non-controlling interests

(Continued)

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.

11. Related party transactions

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

10. 儲備及非控股權益(續)

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與已收購附屬公司股權(不會導致控制權變更)之間的差額。

11. 關連方交易

本集團主要管理人員(包括本公司董事及若干高級管理人員)之薪酬如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至 十二月三十一日止三個月		截至 十二月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪酬及其他福利	608	534	1,934	1,659

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

No option was granted under the 2012 Share Option Scheme during the nine months ended 31 December 2019.

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

截至二零一九年十二月三十一日止九個月，概無根據二零一二年購股權計劃授出購股權。

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

根據二零一二年購股權計劃授出且尚未行使的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 31 December 2019 於二零一九年十二月三十一日
				As at 1 April 2019 於二零一九年四月一日	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	
參與人士	授出日期	行使期	每股行使價						
Employees of the Group 本集團僱員	4 February 2016 二零一六年二月四日	4 February 2016 – 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 港元	33,600,000	-	-	(11,200,000)	-	22,400,000
Consultants 顧問	4 February 2016 二零一六年二月四日	4 February 2016 – 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264 港元	78,400,000	-	-	-	-	78,400,000
				112,000,000	-	-	(11,200,000)	-	100,800,000

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，亦概無董事或本公司主要行政人員或彼等各自之配偶或未滿18歲的子女獲授或行使任何權利以認購本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））任何權益或債務證券。

## CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and complied with the requirements of the Corporate Governance Code (“CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the nine months ended 31 December 2019.

## 企業管治常規

本公司於截至二零一九年十二月三十一日止九個月已應用香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄15所載企業管治守則（「企業管治守則」）的原則並遵守其規定。

## BOARD OF DIRECTORS

The Board comprised three executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei and Mr. Gu Zhonghai (appointed on 9 August 2019), 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.

## 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.

## 董事會

董事會成員包括三名執行董事（即張炎強先生、楊薇女士及顧忠海先生（於二零一九年八月九日獲委任））、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（即鍾琯因先生、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，共同負上領導及監察本集團之責任，並促進本集團之成功。

## 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。

## 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 non-executive Director, namely Ms. Ng Mui King, Joky, and two independent non-executive Directors, namely Ms. Zhao Yongmei (chairman of the Remuneration Committee) and Dr. Yang Fuyu. The Remuneration Committee reviews and determines the policy for the remuneration of directors and senior management of the Group.

## 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適當地向董事會提名合資格人選。

## 薪酬委員會

薪酬委員會成員包括一名非執行董事（即吳美琦女士）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 31 December 2019, 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

於二零一九年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊或已根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉如下：

### 本公司股份及相關股份之長倉

Number of ordinary shares of HK\$0.01 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 佔本公司已發行股本之概約百分比
董事姓名	個人權益	公司權益	股份總數	
Ms. Ng Mui King, Joky 吳美琦女士	—	337,920,000 (Note) (附註)	337,920,000	14.26%

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 31 December 2019, none of the Directors and chief executive of the Company had interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the nine months ended 31 December 2019 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，於二零一九年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被當作或視為擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

## 董事收購股份之權利

除上文披露者外，本公司或其附屬公司於截至二零一九年十二月三十一日止九個月任何時間概無訂立任何安排，以致董事或本公司主要行政人員（包括其配偶或未滿18歲之子女）可透過收購本公司或任何其他法人團體之股份或債券而獲益。



## INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 31 December 2019, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the issued share capital of the Company.

## 主要股東及其他股東權益

於二零一九年十二月三十一日，除下文披露者外，據董事及本公司主要行政人員所知，概無任何人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已載入本公司根據證券及期貨條例第336條須存置登記冊內之權益或短倉，或直接或間接擁有本公司已發行股本5%或以上權益。

## LONG POSITION IN SHARES OF THE COMPANY

## 本公司股份之長倉

Name of shareholder	Capacity	Nature of interest	Total number of ordinary shares of HK\$0.01 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	14.26%
Gold City Assets Holdings Ltd. (附註1)	實益擁有人	公司		
Mr. Huang Shih Tsai (Note 2) 黃世再先生(附註2)	Beneficial owner	Personal	155,000,000	6.54%
	實益擁有人	個人		

*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 Mr. Huang Shih Tsai ("Mr. Huang") were allotted on 15 August 2011 as partial consideration for the acquisition of 100% equity interest in a company wholly-owned by Mr. Huang.

## COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group during the nine months ended 31 December 2019.

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the nine months ended 31 December 2019. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the nine months ended 31 December 2019.

*附註：*

1. Gold City Assets Holdings Ltd. 乃於英屬處女群島註冊成立之公司，其已發行股本由本公司非執行董事吳美琦女士實益擁有。
2. 黃世再先生（「黃先生」）所持股份於二零一一年八月十五日配發，作為收購一間由黃先生全資擁有公司100%股權之部分代價。

## 競爭權益

據董事所知，截至二零一九年十二月三十一日止九個月內，概無董事或本公司控股股東（定義見GEM上市規則）或彼等各自之緊密聯繫人士持有與本集團業務直接或間接構成或可能構成競爭之任何業務或權益，或與本集團有或可能有任何其他利益衝突。

## 購買、出售或贖回股份

本公司於截至二零一九年十二月三十一日止九個月並無贖回其任何股份，而本公司及其任何附屬公司於截至二零一九年十二月三十一日止九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 nine months ended 31 December 2019.

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

Hong Kong, 14 February 2020

*As at the date of this report, the Board comprises (i) three executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei and Mr. Gu Zhonghai; (ii) one non-executive Director, 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，彼於截至二零一九年十二月三十一日止九個月內一直遵守所採納之董事進行證券交易之操守守則所載之規定交易準則。

承董事會命  
世大控股有限公司  
主席  
吳美琦

香港，二零二零年二月十四日

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



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