



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



2023

INTERIM REPORT 中期報告

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HIGHLIGHTS

- Revenue was approximately HK\$22,388,000 and HK\$48,578,000 for the three months and six months ended 30 September 2023 respectively, compared with the revenue of approximately HK\$65,536,000 and HK\$106,372,000 for the corresponding periods of last year.
- Profit/loss attributable to owners of the Company was approximately HK\$636,000 (profit) and HK\$2,367,000 (loss) for the three months and six months ended 30 September 2023 respectively, versus the loss attributable to owners of the Company of approximately HK\$8,863,000 and HK\$13,527,000 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 2023 (six months ended 30 September 2022: Nil).

摘要

- 截至二零二三年九月三十日止三個月及六個月之收益分別約為22,388,000港元及48,578,000港元，去年同期收益則分別約為65,536,000港元及106,372,000港元。
- 截至二零二三年九月三十日止三個月及六個月本公司擁有人應佔溢利／虧損分別約為636,000港元(溢利)及2,367,000港元(虧損)，而去年同期則錄得本公司擁有人應佔虧損約8,863,000港元及13,527,000港元。
- 本公司董事會(「董事會」)不建議派付截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月：無)。

Great World Company Holdings Ltd (the “Company”) is a company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (the “Group”) are principally engaged in the businesses of (i) intelligent advertising and railroad media, (ii) agricultural, forestry and consumer products, (iii) supply-chain and (iv) property. For the three/six months ended 30 September 2023, there were no significant changes in the nature of the Group’s principal activities.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

Intelligent Advertising and Railroad Media Business

- Intelligent Advertising Business
China’s online advertising industry is experiencing significant growth. The digital advertising market in China is projected to reach a market value of RMB450 billion by 2025. The mobile segment plays a crucial role in this growth, with mobile advertising accounting for a substantial portion of the market. China’s evolving digital landscape and the increasing number of internet users contribute to the expansion of the online advertising industry. As more people spend time online, advertisers are shifting their focus towards digital platforms, including digital video, search engine, social media, and influencer advertising. This trend is expected to continue, driving the growth of China’s online advertising market in the coming years.

世大控股有限公司(「本公司」)為一間於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司GEM上市。本公司及其附屬公司(「本集團」)主要從事以下業務：(i)智能廣告及鐵路媒體業務、(ii)農林產品及消費品業務、(iii)供應鏈業務及(iv)物業業務。截至二零二三年九月三十日止三／六個月，本集團主要業務性質無重大變化。

管理層論述及分析

市場概覽

智能廣告及鐵路媒體業務

- 智能廣告業務
中國的網絡廣告業正在經歷顯著的增長。預計到二零二五年，中國數字廣告市場的市值將達到人民幣4,500億元。移動細分市場在這一增長中的作用舉足輕重，移動廣告佔據了市場的一大部分。中國不斷發展的數字格局和不斷增加的互聯網用戶數量有助於網絡廣告業的擴張。隨著越來越多的人花時間上網，廣告商正在將注意力轉向數字平台，包括數字視頻、搜索引擎、社交媒體和影響者廣告。預計這一趨勢將會持續，推動中國網絡廣告市場在未來幾年的增長。

- **Railroad Media Business**
The China travel and tourism market is expected to experience a strong resurgence in 2023, with significant growth projected in domestic tourism revenue. In the first half of 2023, domestic tourism revenue reached RMB2.3 trillion, marking a positive trend. The outbound and inbound tourism markets have also surpassed the levels observed in 2019, with average expenditures for outbound travelers increasing. With travel restrictions being lifted domestically and internationally, Chinese tourists express a strong desire to travel. The recent removal of quarantine requirements could further fuel the demand for trips abroad. The tourism industry should be prepared for a boom in demand as Chinese tourists are expected to return soon.

Agricultural, Forestry and Consumer Products Business

The agriculture industry in China is facing several difficulties in 2023, primarily due to climate issues. The country is experiencing extreme weather events, including droughts, floods, and heatwaves, which are adversely affecting agricultural production. These climate shocks and shifting planting conditions pose significant risks to the sector.

The global traditional Chinese medicine market size was RMB1.5 trillion in 2022. It is expected that the market will continue to expand at a CAGR of 7%. The Chinese government has implemented policies to support the development of traditional Chinese medicine, and the market is projected to reach RMB2.2 trillion by 2027.

- **鐵路媒體業務**
中國旅行和旅遊市場預計將在二零二三年強勢反彈，國內旅遊收益有望大幅增長。二零二三年上半年，國內旅遊收益達人民幣2.3萬億元，呈現積極態勢。出入境旅遊市場亦超過二零一九年的水平，出境遊客的平均支出有所增加。隨著國內外旅遊限制的取消，中國遊客旅遊意願更加火熱。近期檢疫要求的取消可能會進一步刺激出境旅行的需求。由於中國遊客即將回歸，旅遊業有望迎來需求爆發。

農林產品及消費品業務

中國農業於二零二三年因氣候問題這一主因而面臨幾個困境。國內乾旱、洪澇及熱浪等極端天氣事件頻發，對農業生產造成了不利影響。這些氣候衝擊並改變種植條件，給該分部帶來了重大風險。

二零二二年全球中藥市場規模為人民幣1.5萬億元。預計該市場將繼續以7%的複合年增長率擴張。中國政府已實施政策支持中藥發展，預計到二零二七年市場將達到人民幣2.2萬億元。

Supply-chain Business

The disruptions to supply chain operations are expected to continue in 2023, driven by various factors such as geopolitical conflicts, inflationary pressures, recessionary environment and climate change weather events. These challenges have led to nations becoming more skeptical about cooperation and interdependence, resulting in a cautious approach towards the supply chain. There is a growing concern that essential materials may become inaccessible or major trade routes could be shut down if tensions escalate.

In response to these situations, governments and industry leaders are exploring strategies to ensure self-sufficiency in material supply and manufacturing. They are also seeking to establish “friend shoring” relationships, which involve developing trade links with like-minded and geographically close countries. This approach, known as “nearshoring”, aims to enhance the security of the supply of goods.

Property Business

The China real estate market still faces ongoing challenges and uncertainties. The housing sector is experiencing declines in prices, sales and investment, with a potential drop of 10-15% in property sales predicted for this year. Economic uncertainty and low buyer confidence continue to dampen demand, and the debt crisis in the sector remains a significant factor affecting the outlook. The Chinese government has implemented policy stimulus, but it has not had a substantial impact on buyer confidence or generated new demand. While some cities like Beijing and Shanghai have seen price increases, others like Shenzhen and Guangzhou have experienced price drops. Smaller cities are struggling with excess supply and weak demand. Overall, the China real estate market remains challenging, and a recovery in the sector is still uncertain.

供應鏈業務

受地緣政治衝突、通脹壓力、衰退環境和氣候變化天氣事件等各種因素的推動，供應鏈業務預計將於二零二三年繼續中斷。這些挑戰導致各國愈加不信任合作與相互依存的理念，因而對供應鏈採取審慎態度。令人更為憂心的是，倘局勢升級，關鍵原材料可能無法獲得，或主要貿易路線可能被關閉。

為應對這些情況，政府和行業龍頭正在探索確保原材料供應和製造自給自足的戰略。他們還尋求建立「友商外包」關係，與理念和地理位置相近的國家發展貿易聯繫。這種「近岸外包」的方式，旨在加強貨品供應的安全性。

物業業務

中國房地產市場仍然面臨持續的挑戰和不確定性。房地產行業正在經歷價格、銷售和投資下行，預計今年的房地產銷售額可能會下降10至15%。經濟不確定性和買方信心不足持續抑制需求，該行業的債務危機仍然是影響前景的一個重要因素。中國政府實施刺激政策，但並未對買家信心產生實質性影響，也沒有催生新的需求。儘管北京和上海等城市房價上漲，但深圳和廣州等其他城市房價卻在下跌。較小的城市仍疲於應對供應過剩和需求疲軟。總體而言，中國房地產市場仍然充滿挑戰，行業復蘇仍屬未知之數。

BUSINESS REVIEW

Intelligent Advertising and Railroad Media Business

- Intelligent Advertising Business
Shenzhen Zhixunpai Information Technology Company Ltd., a subsidiary of the Company, has maintained its industry-leading position by leveraging its intelligent advertising and media services, despite the uncertainties in the real estate sector. Considering the challenges faced by the China real estate market, many players are experiencing cashflow difficulties and significant reductions in their advertising budgets.

To adapt to the prevailing market sentiment and address sector-specific challenges, our focus is on diversifying the applications of our proprietary Big Data and AI technological platforms. We are actively exploring new growth opportunities by harnessing the powerful data processing capabilities of our AI system. This includes investigating the application of our analytic capabilities in investment decision-making and providing AI-driven digital marketing strategies across our other business segments. Additionally, drawing on our extensive digital media background, we are exploring potential applications and opportunities in the short video and social media industry.

By developing these verticals, we aim to create additional growth opportunities and expand our sources of income. This strategic approach will also facilitate synergies between our various businesses, fostering further growth and success.

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在房地產行業不明朗的情況下，憑藉其智能廣告和媒體服務，依然保持行業領先地位。有鑒中國房地產市場面臨的挑戰，許多企業正面臨現金流困難，並且大幅削減廣告預算。

為適應目前市場情緒及應對行業特定挑戰，我們專注於多樣化應用我們專有的大數據和人工智能技術平台。我們正利用人工智能系統強大的數據處理能力，積極探索新的增長機會。這包括分析應用我們投資決策的能力，以及在我們的其他業務部門提供基於人工智能的數字營銷策略。此外，利用我們深厚的數字媒體背景，我們正在探索短視頻及社交媒體行業的潛在應用及機遇。

通過發展這些垂直市場，我們旨在創造額外的增長機會並擴大我們的收入來源。這一戰略方針亦有助於我們各業務之間的協同效應，推動實現進一步增長和成功。

- **Railroad Media Business**
Since our initiation of railroad media services in 2019, the Group has acquired extensive expertise and gained access to valuable high-speed railroad resources. We have experienced organic growth within the ecosystem.

Borders are gradually reopening, and global travel is resuming. This presents a favorable opportunity for the Group to expand into the recovering travel sector and potentially capitalize on the post-pandemic surge in growth. Therefore, we are actively seeking investment opportunities in related sectors and taking measures to tap into cultural tourism resources and develop unique rural tourism products.

For the three months and six months ended 30 September 2023, revenue generated from the provision of intelligent advertising and railroad media services amounted to approximately HK\$19,576,000 and HK\$45,441,000 respectively.

Agricultural, Forestry and Consumer Products Business

Our agricultural and forestry products are experiencing a decline in demand as consumer demand remains sluggish during an economic downturn. However, the Group is actively exploring investment opportunities in the Chinese medicine sector. This strategic move aims to tap into the mass market consumption of traditional Chinese medicine and unlock additional growth potential for the Group.

For the three months and six months ended 30 September 2023, revenue generated from the sales of agricultural, forestry and consumer products amounted to approximately HK\$50,000 and HK\$100,000 respectively.

- **鐵路媒體業務**
自二零一九年開展鐵路媒體服務以來，本集團已積累了廣泛的專業知識，並獲得了寶貴的高速鐵路資源。我們實現了生態系統的有機增長。

隨著邊境逐漸重新開放，全球旅行正在恢復。這為本集團提供了有利的機會，以擴展到正在復蘇的旅遊行業，並有可能利用疫情後的快速增長。因此，我們積極在相關行業尋找投資機會，並採取措施挖掘文旅資源，開發獨一無二的鄉村旅遊產品。

截至二零二三年九月三十日止三個月及六個月，提供智能廣告及鐵路媒體服務產生的收益分別約為19,576,000港元及45,441,000港元。

農林產品及消費品業務

由於在經濟低迷時期消費者需求低迷，對我們農林產品的需求正在下降。然而，本集團正積極探索中藥行業的投資機會。這一戰略舉措旨在開拓中藥的大眾市場消費，為本集團釋放額外的增長潛力。

截至二零二三年九月三十日止三個月及六個月，銷售農林產品及消費品產生的收益分別約為50,000港元及100,000港元。

Supply-chain Business

Due to unfavorable market conditions and a decline in global demand for Chinese manufacturing, the Group is actively monitoring various industries to identify potential investment opportunities. This strategic approach aims to diversify the Group's product portfolio and expand its sources of income.

The Group has established international trading channels for its car trading business. Building on this achievement, the Group is now planning to further expand this venture. By establishing a robust global network, the Group has formed valuable partnerships with suppliers and distributors across multiple regions. This expansion has significantly enhanced the Group's supply chain management capabilities, allowing them to deliver high-quality cars to customers worldwide, with a particular focus on emerging markets. The Group is committed to nurturing and expanding this business in the future.

In addition to the car trading business, the Group is actively seeking investment opportunities in the NEV (New Energy Vehicles) industry. This forward-looking approach aligns with the Group's vision to capitalize on the growing demand for eco-friendly transportation solutions.

For the three months and six months ended 30 September 2023, revenue generated from the supply-chain business amounted to approximately HK\$2,506,000 and HK\$2,506,000 respectively.

供應鏈業務

由於不利的市況及全球對中國製造業的需求下降，本集團正積極關注各行業，以物色潛在投資機會。該策略旨在多元化本集團的產品組合及擴大其收入來源。

本集團已為其汽車貿易業務建立國際貿易渠道。在此成就的基礎上，本集團現正計劃進一步擴大該業務。通過建立強大的全球網絡，本集團與多個地區的供應商和經銷商建立了寶貴的合作夥伴關係。這一擴張顯著增強了本集團的供應鏈管理能力，使其能夠向全球，尤其是新興市場的客戶交付高質量的汽車。本集團致力於未來培育及拓展該業務。

除汽車貿易業務外，本集團正積極尋求新能源汽車行業的投資機會。這一前瞻性舉措符合本集團利用環保交通解決方案日益增長需求的願景。

截至二零二三年九月三十日止三個月及六個月，供應鏈業務產生的收益分別約為2,506,000港元及2,506,000港元。

Property Business

The Group owns a property which comprises a residential and commercial development site with a site area of approximately 3,111.96 square meters (“sq.m.”) located at Leshan City, Sichuan Province, the People’s Republic of China. The property has a gross floor area of approximately 28,251.82 sq.m. (inclusive of a basement floor) and comprises 4 types of functions, namely residential, commercial, basement car park and facilities.

Due to unfavorable market conditions, the property has experienced a decline in value. Consequently, the Group is actively seeking opportunities to sell the property once market conditions improve. Continual market monitoring and exploration of new avenues are underway to ensure an advantageous sale. Leveraging the Group’s expertise in the real estate sector, we maintain an optimistic outlook on the future prospects of this property.

For the three months and six months ended 30 September 2023, revenue derived from short-term leasing of the commercial portion of the property amounted to approximately HK\$256,000 and HK\$531,000 respectively.

OUTLOOK

The global economy is currently facing significant challenges due to various factors such as the pandemic, geopolitical tensions and inflationary pressures. Despite these obstacles, the economy has shown resilience and is slowly recovering. However, the growth rate remains sluggish and uneven, with notable disparities between different countries and regions.

Based on latest projections from IMF, global economic growth is expected to decline from 3.5% in 2022 to 3% in 2023, and further to 2.9% in 2024.

物業業務

本集團擁有一棟位於中華人民共和國四川省樂山市的物業，該物業包括一個地盤面積約3,111.96平方米（「平方米」）的住宅及商業開發地盤。該物業的總建築面積約為28,251.82平方米（包括地下一層），包括住宅、商業、地下停車場和設施4類功能。

由於市況不利，該物業出現價值下跌。因此，本集團正積極尋求機會於市況改善時出售該物業。我們正在進行持續的市場監控和新渠道的探索，以確保實現有利的出售。憑藉本集團在房地產行業的專業知識，我們對該物業的未來前景保持樂觀。

截至二零二三年九月三十日止三個月及六個月，該物業商業部分的短期租賃產生的收益分別約為256,000港元及531,000港元。

展望

由於疫情、地緣政治緊張局勢和通脹壓力等多種因素，全球經濟目前面臨重大挑戰。儘管有這些障礙，但經濟展現出彈性，並處於緩慢的復甦態勢中。然而，經濟增速仍然緩慢和不均衡，不同國家和地區之間存在顯著差異。

根據國際貨幣基金組織的最新預測，全球經濟增長預計將從二零二二年的3.5%下降到二零二三年的3%，並於二零二四年進一步下降到2.9%。

The Group's financial performance and expansion prospects are influenced by the prevailing macroeconomic landscape.

In response, the Group intends to explore investment prospects in robust sectors that offer opportunities for diversification and the establishment of fresh business avenues.

Our present strategy entails bolstering our existing business lines while simultaneously venturing into new sectors and promising high-growth enterprises.

Despite the cautious approach we will adopt towards profitability in the upcoming months, we have implemented measures to mitigate potential economic downturns. Additionally, we will formulate necessary strategies and take proactive actions to fortify the Group's long-term profitability and sustainability.

RISK FACTORS

Market Risk

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

本集團的財務表現及擴張前景受到當前宏觀經濟形勢的影響。

作為應對，本集團擬於穩健的行業探索投資前景，擇機推動多元化發展及建立新的業務渠道。

我們目前的戰略需要加強我們現有的業務線，同時開拓新的領域和有前景的高增長企業。

儘管我們將對未來數月的盈利能力採取審慎態度，惟我們已經實施措施來緩解潛在的經濟衰退。此外，我們將制定必要的策略並採取積極行動，以鞏固本集團的長期盈利能力及可持續發展。

風險因素

市場風險

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

Natural Risk

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

Compliance with Laws and Regulations

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

自然風險

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

遵守法律法規

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

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2023, the Group’s cash and bank deposits amounted to approximately HK\$6,485,000 which has decreased by approximately 40.41% when comparing with the cash and bank deposits of approximately HK\$10,882,000 as at 31 March 2023.

As at 30 September 2023, the Group had net current liabilities of approximately HK\$67,659,000 (31 March 2023: HK\$60,840,000).

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.

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

流動資金、財務資源及資本結構

於二零二三年九月三十日，本集團現金及銀行存款約為6,485,000港元，較二零二三年三月三十一日之現金及銀行存款約10,882,000港元減少約40.41%。

於二零二三年九月三十日，本集團有流動負債淨值約67,659,000港元(二零二三年三月三十一日：60,840,000港元)。

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

Most of the trading transactions, assets and liabilities of the Group were currently denominated in Hong Kong dollars, United States Dollars and Renminbi. The Group did not experience any material difficulties on its operations or liquidity as a result of fluctuation in currency exchange rates during the period under review. As at 30 September 2023, the Group had no foreign exchange contracts, interest of currency swaps or other financial derivatives for hedging purpose. The Group is closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

The share capital of the Company as at 30 September 2023 is as follows:

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

GEARING RATIO

The Group’s gearing ratio, which was defined as the ratio of net debt to equity, was approximately -321% as at 30 September 2023 (31 March 2023: -475%).

CONTINGENT LIABILITIES

As at 30 September 2023, the Group did not have any material contingent liabilities (31 March 2023: Nil).

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。於二零二三年九月三十日，本集團概無外匯合約、貨幣利率掉期或其他用作對沖之財務衍生工具。本集團密切監察匯率變動，並將於有需要時考慮對沖重大外匯風險。

本公司於二零二三年九月三十日之股本如下：

資產負債比率

本集團之資產負債比率乃界定為負債淨額對權益比率，於二零二三年九月三十日約為-321%（二零二三年三月三十一日：-475%）。

或然負債

於二零二三年九月三十日，本集團並無任何重大或然負債（二零二三年三月三十一日：無）。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023, the Group had approximately 76 employees (31 March 2023: 65 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 2023, the Group recorded a total revenue of approximately HK\$48,578,000, representing a decrease of approximately 54.33% as compared with a total revenue of approximately HK\$106,372,000 for the corresponding period of last year, mainly attributable to the decrease in revenue generated from the intelligent advertising business due to haze in China's real estate sector.

Administrative and other operating expenses for the six months ended 30 September 2023 amounted to approximately HK\$11,135,000, representing a decrease of approximately 29.86% as compared with the administrative and other operating expenses of approximately HK\$15,876,000 for the corresponding period of last year, mainly attributable to the decrease in research and development expenses incurred for intelligent advertising business.

Loss attributable to owners of the Company was approximately HK\$2,367,000 for the six months ended 30 September 2023, which was approximately 82.5% lower than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$13,527,000, mainly attributable to the gain arising from changes in fair value less costs to sell of biological assets and the decrease in administrative and other operating expenses.

僱員及薪酬政策

於二零二三年九月三十日，本集團約有76名僱員（二零二三年三月三十一日：65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

截至二零二三年九月三十日止六個月，本集團錄得總收益約48,578,000港元，去年同期之總收益則約為106,372,000港元，減幅約為54.33%，主要由於中國房地產行業低迷而導致智能廣告業務產生收益的減少所致。

截至二零二三年九月三十日止六個月，行政及其他營運開支約為11,135,000港元，較去年同期的行政及其他營運開支約15,876,000港元減少約29.86%，主要由於智能廣告業務產生的研發開支減少。

截至二零二三年九月三十日止六個月，本公司擁有人應佔虧損約為2,367,000港元，較去年同期錄得的本公司擁有人應佔虧損約13,527,000港元減少約82.5%，主要歸因於公平值變動減生物資產出售成本產生的收益和行政及其他營運開支減少。

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 2023 and the condensed consolidated statement of financial position of the Group as at 30 September 2023, all of which are unaudited and in condensed format, (collectively referred to as the “Unaudited Condensed Financial Statements”) along with selected explanatory notes and comparative information as follows:

業績

世大控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)之財務資料，包括本集團截至二零二三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二零二三年九月三十日之簡明綜合財務狀況表(均為未經審核及以簡明方式呈列，統稱「未經審核簡明財務報表」)，連同經選定之解釋附註及比較資料如下：

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
	Notes 附註					
Revenue	收益	2	22,388	65,536	48,578	106,372
Cost of sales	銷售成本		(15,618)	(60,481)	(37,305)	(98,263)
Gross profit	毛利		6,770	5,055	11,273	8,109
Other gains/(losses)	其他收益/(虧損)	3	(251)	2,221	(2,904)	(34)
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)		1,955	(5,104)	2,996	(1,684)
Selling and distribution costs	銷售及分銷成本		(476)	(566)	(868)	(1,053)
Administrative and other operating expenses	行政及其他營運開支		(6,135)	(6,804)	(11,135)	(15,876)
Finance costs	融資成本		(79)	(64)	(131)	(134)
Profit/(loss) before tax	除稅前溢利/(虧損)	5	1,784	(5,262)	(769)	(10,672)
Income tax credit/(expense)	所得稅抵免/(開支)	6	282	(230)	307	21
Profit/(loss) for the period	本期間溢利/(虧損)		2,066	(5,492)	(462)	(10,651)
Profit/(loss) for the period attributable to:	以下應佔本期間溢利/(虧損):					
Owners of the Company	本公司擁有人		636	(8,863)	(2,367)	(13,527)
Non-controlling interests	非控股權益		1,430	3,371	1,905	2,876
			2,066	(5,492)	(462)	(10,651)
Basic profit/(loss) per share (HK cents)	每股基本溢利/(虧損) (港仙)	7	0.19	(2.68)	(0.72)	(4.10)
Diluted profit/(loss) per share (HK cents)	每股攤薄溢利/(虧損) (港仙)	7	0.18	(2.68)	(0.72)	(4.10)

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE
INCOME

簡明綜合損益及其他全面
收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) for the period	本期間溢利/(虧損)	2,066	(5,492)	(462)	(10,651)
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss – Exchange differences arising on translation of foreign operations	其他全面虧損： 其後或會重新列入 損益之項目 – 換算海外業務 產生之匯兌差額	(395)	(9,277)	(6,776)	(16,017)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損， 扣除稅項	(395)	(9,277)	(6,776)	(16,017)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	1,671	(14,769)	(7,238)	(26,668)
Total comprehensive income/(loss) attributable to:	以下應佔全面收益/(虧損) 總額：				
Owners of the Company	本公司擁有人	264	(11,004)	(8,385)	(16,237)
Non-controlling interests	非控股權益	1,407	(3,765)	1,147	(10,431)
		1,671	(14,769)	(7,238)	(26,668)

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
			2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	9	8,047	6,282
Property, plant and equipment	物業、廠房及設備	10	131	138
Investment property	投資物業	11	45,810	48,639
Biological assets	生物資產	12	30,677	28,934
			84,665	83,993
Current assets	流動資產			
Properties held for sale	持作出售物業	13	67,273	71,427
Inventories	存貨	14	3,959	1,820
Biological assets	生物資產	12	916	-
Trade and other receivables	應收賬款及其他應收款項	15	52,334	60,177
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	16	915	1,622
Cash and bank deposits	現金及銀行存款	17	6,485	10,882
			131,882	145,928
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	(64,240)	(63,443)
Contract liabilities	合約負債	19	(2,800)	(8,452)
Lease liabilities	租賃負債	20	(1,194)	(1,132)
Amounts due to directors	應付董事款項	21	(9,685)	(8,957)
Amounts due to related companies	應付關連公司款項	21	(51,176)	(54,338)
Amounts due to non-controlling interests	應付非控股權益款項	21	(1,032)	(1,032)
Amount due to a shareholder	應付一名股東款項	21	(69,414)	(69,414)
			(199,541)	(206,768)
Net current liabilities	流動負債淨值		(67,659)	(60,840)

			(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	2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	20	(2,079)	(105)
Convertible note	可換股票據	22	(3,244)	(3,162)
Deferred tax liabilities	遞延稅項負債		(15,447)	(16,412)
			(20,770)	(19,679)
Net assets/(liabilities)	資產淨值/(負債)		(3,764)	3,474
Capital and reserves	股本及儲備			
Share capital	股本	23	33,027	33,027
Reserves	儲備		(54,657)	(46,272)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(21,630)	(13,245)
Non-controlling Interests	非控股權益		17,866	16,719
Total equity/(deficit)	總權益/(虧絀)		(3,764)	3,474

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	Share options reserve	Translation reserve	Accumulated losses	Total		Total
				可換股 票據權益 儲備	購股權 儲備	匯兌儲備	累計虧損		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
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	33,027	284,988	413	5,416	(1,554)	(335,535)	(13,245)	16,719	3,474
Total comprehensive income/(loss) for the period (unaudited)	本期間全面收益/(虧損) 總額(未經審核)	-	-	-	-	(6,018)	(2,367)	(8,385)	1,147	(7,238)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	33,027	284,988	413	5,416	(7,572)	(337,902)	(21,630)	17,866	(3,764)
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	33,027	284,988	413	2,303	2,513	(279,674)	43,570	32,478	76,048
Total comprehensive loss for the period (unaudited)	本期間全面虧損 總額(未經審核)	-	-	-	-	(8,462)	(7,775)	(16,237)	(10,431)	(26,668)
Grant of new share options (unaudited)	授出新購股權(未經審核)	-	-	-	5,416	-	-	5,416	-	5,416
Lapse of share options (unaudited)	購股權失效(未經審核)	-	-	-	(2,303)	-	2,303	-	-	-
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	33,027	284,988	413	5,416	(5,949)	(285,146)	32,749	22,047	54,796

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash used in operating activities	經營業務使用之現金淨額	(2,711)	(17,938)
Net cash used in investing activities	投資業務使用之現金淨額	(26)	(5)
Net cash used in financing activities	融資業務使用之現金淨額	(126)	(3,408)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(2,863)	(21,351)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	10,882	19,339
Effect of foreign exchange rate changes	匯率變動之影響	(1,534)	10,362
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	6,485	8,350
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	6,485	8,350

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 2023.

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 2023. 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二零二三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」）。該等準則於本集團二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	19,576	49,127	45,441	89,538
Sales of goods	商品銷售	2,556	16,132	2,606	16,239
Rental income	租金收入	256	277	531	595
		22,388	65,536	48,578	106,372

3. Other gains/(losses)

3. 其他收益／(虧損)

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Three months ended		Six months ended	
	30 September		30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Bank and other interest income	7	5	13	11
Gain/(loss) arising from treasury investment	(258)	1,197	(741)	(631)
Gain on disposal of subsidiary	-	1	-	1
Government subsidy	-	92	-	137
Provision for impairment loss recognised in respect of trade and other receivables	-	(74)	(2,176)	(552)
Research and development income	-	1,000	-	1,000
	(251)	2,221	(2,904)	(34)

4. Segment information

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

4. 分部資料

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

4. Segment information (Continued)

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

Intelligent advertising and railroad media business

智能廣告及鐵路媒體業務

Agricultural, forestry and consumer products business

農林產品及消費品業務

Supply-chain business

供應鏈業務

Property business

物業業務

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

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

All liabilities are allocated to reportable segments other than income tax payable, 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 People's Republic of China, railroad magazine distribution and e-commerce platform management, advertising and product sales services

在中華人民共和國為智能廣告和房地產市場客戶提供移動廣告媒體服務、鐵路雜誌發行和電商平台的管理、廣告投放和商品銷售服務

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

林業及木材、中藥材和特色農副產品的種植以及加工以及預包裝產品的銷售

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

出售工業、資訊科技及其他產品，以及相關研發和產品生產活動

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

物業投資以及發展、營運和管理住宅及商用物業

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

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、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 2023 截至二零二三年九月三十日止三個月					Six months ended 30 September 2023 截至二零二三年九月三十日止六個月					
	Intelligent and railroad media business	Agricultural, forestry and food products business	Supply chain business	Property business	Total	Intelligent and railroad media business	Agricultural, forestry and food products business	Supply chain business	Property business	Total	
	智能廣告 及鐵路媒體	農林產品 及食品	供應鏈	物業業務	總計	智能廣告 及鐵路媒體	農林產品 及食品	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	19,576	50	2,506	256	22,388	45,441	100	2,506	531	48,578
Bank interest income	銀行利息收入	3	-	1	-	4	8	-	1	-	9
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	(13)	-	-	(1)	(14)	(24)	(1)	-	(2)	(27)
Depreciation of right-of-use assets	使用權資產折舊	(177)	-	-	-	(177)	(354)	-	-	-	(354)
Gain 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	-	1,955	-	-	1,955	-	2,996	-	-	2,996
Provision for impairment loss recognised in respect of trade and other receivables	就應收賬款及其他 應收款項確認之 減值虧損撥備	-	-	-	-	-	-	(2,176)	-	-	(2,176)
Total profit before tax of reportable segments	可呈報分部除稅前 溢利總額	728	1,895	940	32	3,595	1,304	692	937	114	3,047
Total assets of reportable segments	可呈報分部之資產總值	57,303	37,376	3,719	113,420	211,818	57,303	37,376	3,719	113,420	211,818
Total liabilities of reportable segments	可呈報分部負債總額	(52,923)	(13,864)	(2,782)	(69,654)	(139,223)	(52,923)	(13,864)	(2,782)	(69,654)	(139,223)

4. Segment information (Continued)

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

4. 分部資料(續)

(a) 分部收益、損益、資產、負債及其他選定財務資料(續)

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

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

4. 分部資料(續)
 (b) 可呈報分部收益、損益、資產及負債之對賬

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
Total revenue for reportable segments	可呈報分部 總收益	22,388	65,536	48,578	106,372
Consolidated revenue	綜合收益	22,388	65,536	48,578	106,372
Profit/(loss) before tax	除稅前溢利/(虧損)				
Total profit/(loss) for reportable segments	可呈報分部 溢利/(虧損) 總額	3,595	(4,796)	3,047	(1,353)
Unallocated corporate expenses	未分配企業開支	(1,811)	(973)	(3,816)	(9,826)
Consolidated profit/(loss) before tax	綜合除稅前 溢利/(虧損)	1,784	(5,262)	(769)	(10,672)

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
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	211,818	229,781
Unallocated corporate assets	未分配企業資產	4,729	140
Consolidated total assets	綜合資產總值	216,547	229,921
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	(139,223)	(134,792)
Unallocated corporate liabilities	未分配企業負債	(81,088)	(91,655)
Consolidated total liabilities	綜合負債總額	(220,311)	(226,447)

5. Profit/(loss) before tax

5. 除稅前溢利／(虧損)

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) before tax has been arrived at after charging:	除稅前溢利／(虧損)已扣除以下項目：				
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)				
– fees, salaries, wages, other benefits and contributions to retirement plans	– 袍金、薪酬、工資、其他福利及退休計劃供款	2,590	2,850	4,888	5,679
– equity settled share-based payment expenses	– 權益結算以股份為基礎之付款開支	–	–	–	5,416
		2,590	2,850	4,888	11,095
Cost of inventories sold	所售存貨成本	15,618	60,481	37,305	98,263
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	23	32	47
Depreciation of rights-of-use assets	使用權資產折舊	359	388	719	759
Short-term lease payments	短期租賃付款	104	146	234	312

6. Income tax

6. 所得稅

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	-	-	-	-
PRC Enterprise Income Tax credit/(charge)	中國企業所得稅抵免/(支出)	282	(230)	307	21
Income tax credit/(charge) for the period	本期間所得稅抵免/(支出)	282	(230)	307	21

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profit.

香港利得稅按估計應課稅溢利的16.5%稅率計算。

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%.

根據《中華人民共和國(「中國」)企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之適用稅率為25%。

No provision for Hong Kong Profits Tax had been made for the three months and six months ended 30 September 2023 as the Group had no assessable profit.

由於本集團並無應課稅溢利，故於截至二零二三年九月三十日止三個月及六個月內並無就香港利得稅作出撥備。

PRC Enterprise Income Tax for the three months and six months ended 30 September 2023 represented the amount charged/paid net of the amount refunded during the period.

截至二零二三年九月三十日止三個月及六個月的中國企業所得稅為所支出/支付的金額扣除期內退還的金額。

7. Basic and diluted profit/(loss) per share

The calculation of basic and diluted profit/(loss) per share is based on the following:

7. 每股基本及攤薄溢利／(虧損)

每股基本及攤薄溢利／(虧損)的計算依據如下：

		(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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) for the purpose of calculating basic profit/(loss) per share	用於計算每股基本溢利／(虧損)之溢利／(虧損)	636	(8,863)	(2,367)	(13,527)
Add: Imputed interest on convertible note	加：可換股票據推算利息	41			
Profit/(loss) for the purpose of calculating diluted profit/(loss) per share	用於計算每股攤薄溢利／(虧損)之溢利／(虧損)	677	(8,863)	(2,367)	(13,527)

		Three months ended 30 September 2023 截至 二零二三年 九月三十日 止三個月
Number of shares	股份數目	
Weighted average number of ordinary shares used in basic profit/(loss) per share calculation	計算每股基本溢利／(虧損)所用之普通股加權平均數	330,272,000
Effect of dilutive potential ordinary shares arising from:	以下各項產生之攤薄潛在普通股之影響：	
(1) outstanding share options	(1) 尚未行使購股權	23,000,000
(2) outstanding convertible note	(2) 尚未轉換可換股票據	3,500,000
Weighted average number of ordinary shares used in diluted profit/(loss) per share calculation	計算每股攤薄溢利／(虧損)所用之普通股加權平均數	356,772,000

7. **Basic and diluted profit/(loss) per share**
(Continued)

Diluted loss per share for loss attributable to the owners of the Company for the six months ended 30 September 2023 and for the three months and six months ended 30 September 2022 were the same as basic loss per share because the calculation of diluted loss per share does not assume the exercise of the outstanding share options and the conversion of convertible note of the Company as they had an anti-dilutive effect to the basic loss per share.

8. **Interim dividend**

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

7. **每股基本及攤薄溢利／(虧損)(續)**

由於每股攤薄虧損之計算並未假設本公司尚未行使之購股權獲行使及可換股票據獲轉換(原因為其對每股基本虧損具有反攤薄效應)，故截至二零二三年九月三十日止六個月及二零二二年九月三十日止三個月及六個月本公司擁有人應佔虧損之每股攤薄虧損與每股基本虧損相同。

8. **中期股息**

董事會並不建議派付截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月：無)。

9. Right-of-use assets

9. 使用權資產

		Land use right 土地使用權 HK\$'000 千港元	Office premises 辦公物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)			
Carrying amount	賬面值	5,235	1,047	6,282
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)			
Carrying amount	賬面值	4,892	3,155	8,047
For the six months ended 30 September 2023 (unaudited)	截至二零二三年 九月三十日止六個月 (未經審核)			
Depreciation charges	折舊費用	(39)	(762)	(801)
Exchange alignment	匯兌調整	(304)	169	(135)
Expense relating to short-term leases (unaudited)	有關短期租賃的開支 (未經審核)			50
Total cash outflows for leases (unaudited)	租賃現金流出總額 (未經審核)			770
Additions to right-of-use assets (unaudited)	添置使用權資產 (未經審核)			2,701

The land use right of the Group is located in the PRC with a remaining period of 58 years.

本集團的土地使用權位於中國，餘下期限為58年。

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

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

10. Property, plant and equipment

10. 物業、廠房及設備

HK\$'000
千港元

Cost:	成本：	
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	789
Additions (unaudited)	添置(未經審核)	40
Exchange alignment (unaudited)	匯兌調整(未經審核)	(24)
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	805
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：	
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	651
Depreciation charged for the period (unaudited)	本期間折舊費用(未經審核)	32
Exchange alignment (unaudited)	匯兌調整(未經審核)	(9)
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	674
Carrying amounts:	賬面值：	
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	131
At 31 March 2023 (audited)	於二零二三年三月三十一日(經審核)	138

11. Investment property

11. 投資物業

HK\$'000
千港元

Fair value:	公平值：	
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	48,639
Exchange alignment (unaudited)	匯兌調整(未經審核)	(2,829)
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	45,810

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

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

No material fair value change on the investment property was recognised in profit or loss for the three months and six months ended 30 September 2023. The direct operating expenses for the investment property are approximately HK\$140,000 and HK\$283,000 for the three months and six months ended 30 September 2023 (three months and six months ended 30 September 2022: HK\$176,000 and HK\$357,000) respectively and the rental income generated from the investment property are approximately of HK\$256,000 and HK\$531,000 for the three months and six months ended 30 September 2023 (three months and six months ended 30 September 2022: HK\$277,000 and HK\$595,000) respectively.

截至二零二三年九月三十日止三個月及六個月概無投資物業之重大公平值變動於損益確認。截至二零二三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140,000港元及283,000港元(截至二零二二年九月三十日止三個月及六個月：176,000港元及357,000港元)及截至二零二三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256,000港元及531,000港元(截至二零二二年九月三十日止三個月及六個月：277,000港元及595,000港元)。

12. Biological assets

12. 生物資產

		HK\$'000 千港元
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	28,934
Increase due to plantation (unaudited)	因種植而增加(未經審核)	542
Gain arising from changes in fair value less costs to sell (unaudited)	公平值變動減出售成本產生之收益(未經審核)	3,806
Exchange alignment (unaudited)	匯兌調整(未經審核)	(1,689)
At 30 September 2023 (unaudited)		31,593
		於二零二三年九月三十日(未經審核)

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
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current portion	非流動部分	30,677	28,934
Current portion	流動部分	916	-
		31,593	28,934

13. Properties held for sale

13. 持作出售物業

		HK\$'000 千港元
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	71,427
Exchange alignment (unaudited)	匯兌調整(未經審核)	(4,154)
At 30 September 2023 (unaudited)		67,273
		於二零二三年九月三十日(未經審核)

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

持作出售物業指位於中華人民共和國按中期租約持有之物業之住宅部分。

14. Inventories

14. 存貨

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finished goods (for sale)	製成品(待售)	3,959	1,820

15. Trade and other receivables

15. 應收賬款及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收賬款	46,035	49,627
Allowance for expected credit losses	預期信貸虧損撥備	(32,543)	(30,366)
		13,492	19,261
Other receivables	其他應收款項	662	745
Prepayments	預付款項	37,550	39,519
Deposits	按金	630	652
		52,334	60,177

Notes:

附註：

- (i) 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.
- (ii) Deposits as at 30 September 2023 are mainly rental deposit.
- (i) 預付款項主要包括就於一般業務過程中採購服務及產品而支付予供應商的款項。該等款項分類為流動，原因為本集團預期結餘將於12個月內在一般營運週期中償付。
- (ii) 於二零二三年九月三十日的按金主要包括租賃按金。

15. Trade and other receivables (Continued)

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Not yet past due	尚未逾期	6,029	4,291
1 to 3 months past due	逾期一個月至三個月	1,804	4,841
3 to 6 months past due	逾期三個月至六個月	2,737	3,657
Over 6 months past due	逾期超過六個月	2,922	6,472
		13,492	19,261

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

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

15. 應收賬款及其他應收款項(續)

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

授予客戶之平均信貸期為發出發票後六個月。

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

16. Financial assets at fair value through profit or loss

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之股本證券	915	1,622

16. 按公平值計入損益的金融資產

17. Cash and bank deposits

17. 現金及銀行存款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 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」)	2,448	1,093
Renminbi ("RMB")	人民幣(「人民幣」)	4,037	9,789
		6,485	10,882

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 People's Republic of China (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華人民共和國(「中國」)須受中國政府頒佈之外匯管制規則及法規規限。

18. Trade and other payables

18. 應付賬款及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	應付賬款	40,053	43,958
Other payables	其他應付款項	9,290	7,899
Deposit received	已收按金	10,376	8,249
Accruals	應計費用	4,521	3,337
		64,240	63,443
An aging analysis of the trade payables based on the date of signing the agreement of the advance or the relevant invoices is presented as follows:	應付賬款之賬齡分析按照簽署墊款協議日期或相關發票日期呈列如下：		
Within 3 months	三個月內	2	10,966
3 months to 12 months	三個月至十二個月	13,995	3,415
Over 12 months	超過十二個月	26,056	29,577
		40,053	43,958

18. Trade and other payables (Continued)

Notes:

- (a) Other payables as at 30 September 2023 include an amount due to an ex-director of the Company of approximately HK\$2,500,000, which has no fixed repayment terms and is unsecured and interest-free.
- (b) Deposit received as at 30 September 2023 represents deposit received from a third party for a project which is unsecured and interest-free.

19. Contract liabilities

18. 應付賬款及其他應付款項(續)

附註：

- (a) 於二零二三年九月三十日的其他應付款項包括應付本公司前任董事款項約2,500,000港元，該等款項為無固定還款期、無抵押及免息。
- (b) 於二零二三年九月三十日，已收按金指就一項無抵押及免息項目自第三方收取的按金。

19. 合約負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	2,800	8,452

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

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

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

該等合約負債被分類為流動，原因為本集團預期合約負債將於一般營運週期中(即12個月內)償付。

20. Lease liabilities

20. 租賃負債

		(Unaudited) (未經審核) 30 September 2023 二零二三年九月三十日		(Audited) (經審核) 31 March 2023 二零二三年三月三十一日	
		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	1,194	1,342	1,132	1,157
After one year but within five years	一年後但於五年內	2,079	2,253	105	106
		3,273	3,595	1,237	1,263
Total future interest expenses	未來利息開支總額		(322)		(26)
Present value of lease liabilities	租賃負債之現值		3,273		1,237
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)		(1,194)		(1,132)
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)		2,079		105

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

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

21. 應付董事／關連公司／非控股權
益／股東款項

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2023 二零二三年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount	賬面值	3,244	3,162

		(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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Imputed interests recognised as finance costs	確認為融資成本之 估算利息	41	39	81	76

The Company issued zero-coupon convertible note with principal amount of HK\$3,500,000 to an independent third party (the "Noteholder") on 28 March 2022. The convertible note is unsecured and repayable upon maturity which is on the third anniversary of the date of issue. The Noteholder entitled to convert the whole or any portion of the outstanding principal amount of convertible note into ordinary shares of the Company (the "Shares") at the Noteholder's election at any time before the maturity at HK\$1.00 per share (subject to adjustment as detailed in the Company's announcement dated 9 March 2022). The convertible note is denominated in HK\$ and are shown under non-current liabilities at 30 September 2023 and 31 March 2023.

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

於二零二二年三月二十八日，本公司向獨立第三方（「票據持有人」）發行本金額為3,500,000港元的零息可換股票據。可換股票據為無抵押，須於到期時（即發行日期的第三週年日）償還。票據持有人有權在到期前的任何時間選擇將可換股票據的全部或任何部分未償還本金以每股1.00港元（可予調整，詳情見本公司日期為二零二二年三月九日的公告）的價格轉換為本公司的普通股（「股份」）。可換股票據以港元計值，並於二零二二年九月三十日及二零二三年三月三十一日在非流動負債項下列示。

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

23. Share capital

		Number of shares 股份數目		Amount 金額	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日	30 September 九月三十日	31 March 三月三十一日
		2023 二零二三年	2023 二零二三年	2023 二零二三年	2023 二零二三年
		'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
Authorised	法定	3,000,000	3,000,000	300,000	300,000
Issued and fully paid	已發行及繳足	330,272	330,272	33,027	33,027

24. Reserves

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

The convertible notes equity reserve represents the value of the equity component of unexercised convertible notes issued by the Company with related deferred tax recognised. Items included in convertible notes equity reserve will not be reclassified subsequently to profit or loss.

The share options reserve represents the fair value of the unexercised share options recognised in accordance with the accounting policy adopted for share-based payments.

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

23. 股本

24. 儲備

根據開曼群島公司法(二零一三年修訂)，並在本公司組織章程大綱及細則條文之規限下，本公司可自股份溢價賬向本公司擁有人作出分派，惟本公司須於緊隨建議分派股息日期後，仍能償還其於一般業務過程中到期之債務。

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

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

匯兌儲備包括所有換算海外業務財務報表產生之匯兌差異。

25. Related party transactions

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

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪酬及其他福利	635	735	1,272	1,406

- (b) Amounts due to directors/related companies/non-controlling interests/a shareholder of the Company as at 30 September 2023 and 31 March 2023 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 21.

25. 關連方交易

- (a) 本集團主要管理人員(包括本公司董事及若干高級管理人員)之薪酬如下：

- (b) 於二零二三年九月三十日及二零二三年三月三十一日，應付本公司董事／關連公司／非控股權益／股東款項已於簡明綜合財務狀況表披露；其他詳情於附註21披露。

OTHER INFORMATION

SHARE OPTION SCHEME

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

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

其他資料

購股權計劃

世大控股有限公司(「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採納購股權計劃(「二零一二年購股權計劃」)，該計劃已自二零一二年八月三日開始之十年期間內具效力及生效，據此，董事、僱員、客戶或任何提供商品或服務之個別商業機構或實體等指定人士可接納購股權，以按照二零一二年購股權計劃所訂條款與條件認購本公司股份。根據二零一二年購股權計劃可予授出之股份數目最多不得超過採納購股權當時或股東於其後股東大會批准更新限額當日之本公司已發行股本之10%。

根據二零一二年購股權計劃授出購股權之數目變動如下：

Participants	Date of grant	Exercisable period	Exercise price per share	No. of underlying shares comprised in option 購股權所包含之相關股份數目					
				As at 1 April 2023 於二零二三年四月一日	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 2023 於二零二三年九月三十日
Employees	13 May 2022	13 May 2022 – 13 May 2025	HK\$1.00	23,000,000	-	-	-	-	23,000,000
僱員	二零二二年五月十三日	二零二二年五月十三日至二零二五年五月十三日	1.00港元						

During the six months ended 30 September 2023, no share option was granted, exercised, lapsed or cancelled and none of the Directors or chief executive of the Company or their respective spouses or children under 18 years of age were granted or exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations within the meaning of the Securities and Future Ordinance (“SFO”).

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and complied with the requirements of the Corporate Governance Code (“CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the six months ended 30 September 2023.

BOARD OF DIRECTORS

The Board comprised three executive Directors, namely Mr. Zhang Yanqiang, Mr. Gu Zhonghai and Mr. Zhao Xinyan (chairman of the Board), one non-executive Director, namely Ms. Ng Mui King, Joky (resigned on 9 October 2023), and three independent non-executive Directors, namely, Mr. Chung Koon Yan, Ms. Zhao Yongmei and Mr. Jing Baoli.

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

於截至二零二三年九月三十日止六個月，概無購股權授出、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歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))任何權益或債務證券。

企業管治常規

本公司於截至二零二三年九月三十日止六個月已應用香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄15所載企業管治守則(「企業管治守則」)的原則並遵守其規定。

董事會

董事會成員包括三名執行董事(即張炎強先生、顧忠海先生及趙新衍先生(董事會主席))、一名非執行董事(即吳美琦女士(於二零二三年十月九日辭任))以及三名獨立非執行董事(即鍾瑄因先生、趙咏梅女士及井寶利先生)。

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會委員會

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

審核委員會

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

提名委員會

提名委員會成員包括一名執行董事（即張炎強先生）（提名委員會主席）及兩名獨立非執行董事，即趙咏梅女士及井寶利先生。提名委員會檢討董事會之組成並於需要時向董事會提名合資格人選。

薪酬委員會

薪酬委員會成員包括一名執行董事（即趙新衍先生）以及兩名獨立非執行董事（即趙咏梅女士（薪酬委員會主席）及井寶利先生）。薪酬委員會審閱及釐定本集團董事及高級管理層之薪酬政策。

INTERESTS OF DIRECTORS

As at 30 September 2023, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

董事權益

於二零二三年九月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉)，及須載入本公司根據證券及期貨條例第352條存置之登記冊，或已根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉如下：

於本公司股份及相關股份之長倉

Name of Director 董事姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of shares 股份總數	Number of ordinary shares of HK\$0.10 each and the underlying shares 每股面值0.10港元之普通股股份及相關股份數目
				Approximate percentage of the issued share capital of the Company 估本公司已發行股本之概約百分比
Mr. Zhao Xinyan 趙新衍先生	1,750,000	47,378,000 (Note 1) (附註1)	49,128,000	14.88%
Ms. Ng Mui King, Joky (resigned on 9 October 2023) 吳美琦女士 (於二零二三年十月九日辭任)	–	33,792,000 (Note 2) (附註2)	33,792,000	10.23%

Notes: 附註：

- These shares are held by Win Bless Limited of which Mr. Zhao Xinyan is the beneficial owner. 該等股份由讚勝有限公司持有，而趙新衍先生為讚勝有限公司實益擁有人。
- These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner. 該等股份由 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 2023, 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 2023 was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 30 September 2023, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the issued share capital of the Company.

除上文披露者外，於二零二三年九月三十日，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二零二三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。

主要股東及其他股東權益

於二零二三年九月三十日，除下文披露者外，據董事及本公司主要行政人員所知，概無任何人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已載入本公司根據證券及期貨條例第336條須予存置登記冊內之權益或短倉，或直接或間接擁有本公司已發行股本5%或以上權益。

LONG POSITION IN SHARES OF THE
COMPANY

於本公司股份之長倉

Name of shareholder	Capacity/Nature of interest	Total number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
股東姓名／名稱	身份／權益性質		
Win Bless Limited 讚勝有限公司	Beneficial owner/Corporate 實益擁有人／公司	47,378,000 (Note 1) (附註1)	14.35%
Mr. Zhao Xinyan 趙新衍先生	Interest in a controlled corporation 受控法團權益	47,378,000 (Note 1) (附註1)	14.35%
	Beneficial owner/Personal 實益擁有人／個人	1,750,000	0.53%
Gold City Assets Holdings Ltd. Gold City Assets Holdings Ltd.	Beneficial owner/Corporate 實益擁有人／公司	33,792,000 (Note 2) (附註2)	10.23%
Ms. Ng Mui King, Joky 吳美琦女士	Interest in a controlled corporation 受控法團權益	33,792,000 (Note 2) (附註2)	10.23%
Ms. Lin Shunping 林順平女士	Beneficial owner/Personal 實益擁有人／個人	19,900,000 (Note 3) (附註3)	6.03%

Notes:

附註：

- These shares are held by Win Bless Limited, a company incorporated in Hong Kong of which the issued share capital is beneficially owned by Mr. Zhao Xinyan, an executive director of the Company.
 - These shares are held by Gold City Assets Holdings Ltd., a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky, a non-executive director of the Company resigned on 9 October 2023.
 - The shares were issued to Ms. Lin Shunping on 27 March 2020, pursuant to the convertible notes issued by the Company on 30 March 2015.
- 該等股份由讚勝有限公司持有，其為一間於香港註冊成立之公司，其已發行股本由本公司執行董事趙新衍先生實益擁有。
 - 該等股份由 Gold City Assets Holdings Ltd. 持有，其為一間於英屬處女群島註冊成立之公司，其已發行股本由本公司非執行董事吳美琦女士（於二零二三年十月九日辭任）實益擁有。
 - 該等股份於二零二零年三月二十七日根據本公司於二零一五年三月三十日發行的可換股票據發行給林順平女士。

COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group during the six months ended 30 September 2023.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 September 2023. 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 2023.

競爭權益

據董事所知，截至二零二三年九月三十日止六個月內，概無董事或本公司控股股東（定義見GEM上市規則）或彼等各自之任何緊密聯繫人士持有與本集團業務直接或間接構成或可能構成競爭之任何業務或權益，或任何有關人士與本集團有或可能有任何其他利益衝突。

購買、出售或贖回股份

本公司於截至二零二三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二零二三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 2023.

By order of the Board
Great World Company Holdings Ltd
Zhao Xinyan
Chairman

Hong Kong, 14 November 2023

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

董事進行證券交易的操守 守則

本公司已採納GEM上市規則第5.48至5.67條載列之規定交易準則，作為董事進行本公司證券交易之操守守則。經向全體董事作出特定查詢，各董事已確認，彼於截至二零二三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
趙新衍

香港，二零二三年十一月十四日

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



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