



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

(incorporated in the Cayman Islands with limited liability)
Stock Code: 8003



THIRD
QUARTERLY REPORT
2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Great World Company Holdings Ltd (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.



HIGHLIGHTS

- Turnover was approximately HK\$8,727,000 and HK\$13,974,000 respectively for the three months and nine months ended 31 December 2015, compared with the turnover of approximately HK\$378,000 and HK\$1,129,000 respectively for the corresponding periods of last year.
- Losses attributable to owners of the Company for the three months and nine months ended 31 December 2015 were approximately HK\$3,706,000 and HK\$13,075,000 respectively, versus the losses attributable to owners of the Company of approximately HK\$2,695,000 and HK\$7,218,000 respectively for the corresponding periods of last year.
- The Board does not recommend the payment of a quarterly dividend for the three months ended 31 December 2015 (three months ended 31 December 2014: Nil).

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 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 2015, 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:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Turnover	2	8,727	378	13,974	1,129
Costs of sales		(4,873)	-	(8,132)	(482)
Gross profit		3,854	378	5,842	647
Other revenue	2	120	1	156	1
Gain recognised on disposal of a subsidiary		-	-	2,623	-
Gain on disposal of property, plant and equipment		-	-	-	3
Selling and distribution costs		(112)	-	(399)	-
Administrative and other operating expenses		(4,270)	(2,344)	(14,042)	(6,122)
Finance costs		(2,620)	(740)	(8,000)	(2,152)
Share of loss of associates		-	(168)	-	(168)
Loss before tax	4	(3,028)	(2,873)	(13,820)	(7,791)
Income tax credit	5	410	178	1,266	573
Loss for the period		(2,618)	(2,695)	(12,554)	(7,218)
Loss for the period attributable to:					
Owners of the Company		(3,706)	(2,695)	(13,075)	(7,218)
Non-controlling interests		1,088	-	521	-
		(2,618)	(2,695)	(12,554)	(7,218)
Basic loss per share	6	HK(0.22) cents	HK(0.21) cents	HK(0.85) cents	HK(0.61) cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Loss for the period	(2,618)	(2,695)	(12,554)	(7,218)
Other comprehensive income/(expense):				
Items that may be reclassified subsequently to profit or loss				
– Exchange differences arising on translation of foreign operations during the period	(3,017)	(1,067)	(6,597)	102
Items reclassified to profit or loss				
– Release of translation reserve upon disposal of a subsidiary	–	–	(1,120)	–
Other comprehensive income/(expense) for the period, net of tax	(3,017)	(1,067)	(7,717)	102
Total comprehensive expense for the period	(5,635)	(3,762)	(20,271)	(7,116)
Total comprehensive expense attributable to:				
Owners of the Company	(6,470)	(3,762)	(20,267)	(7,116)
Non-controlling interests	835	–	(4)	–
	(5,635)	(3,762)	(20,271)	(7,116)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

The amounts included in the Unaudited Condensed Consolidated Financial Statements have been computed based on the recognition and measurement requirements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. The financial information also comply with the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015.

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 2015. 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.

2. Revenue

	(Unaudited) Three months ended 31 December 2015		(Unaudited) Nine months ended 31 December 2015	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Turnover				
Processing income	363	378	1,106	1,129
Operating lease rental income	81	–	253	–
Sales	2,356	–	3,548	–
Contract works	5,927	–	9,067	–
	8,727	378	13,974	1,129
Other revenue				
Bank interest income	1	1	2	1
Sundry income	119	–	154	3
	120	1	156	4
Total revenue	8,847	379	14,130	1,133

3. Segment information

The Group determines its operating segments based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions.

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

Iron mine business	Exploration, mining and processing of iron ores
Property business	Property investment and development, operating and managing residential and commercial properties
Forestry business	Research and growing of forestry products for clean energy sector
Landscaping and earth-rock engineering business	Constructing landscaping projects and earth-rock engineering, maintenance and planting and selling forest trees and flowers

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 reportable segments. Information regarding the Group's reportable segments are presented below:

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

	(Unaudited) Three months ended 31 December 2015					(Unaudited) Nine months ended 31 December 2015				
	Iron mine business	Property business	Forestry business	Landscaping and earth-rock engineering	Total	Iron mine business	Property business	Forestry business	Landscaping and earth-rock engineering	Total
Revenue from external customers	363	81	2,356	5,927	8,727	1,106	253	3,548	9,067	13,974
Interest income	-	-	1	-	1	-	-	2	-	2
Depreciation	-	(1)	(32)	(63)	(96)	(48)	(4)	(93)	(113)	(258)
Total profit/(loss) of reportable segments	(4)	(117)	52	2,200	2,131	(67)	(443)	(173)	1,186	503
Income tax credit	-	-	-	-	-	-	-	-	-	-

	(Unaudited) Three months ended 31 December 2014					(Unaudited) Nine months ended 31 December 2014				
	Iron mine business	Property business	Forestry business	Landscaping and earth-rock engineering	Total	Iron mine business	Property business	Forestry business	Landscaping and earth-rock engineering	Total
Revenue from external customers	378	-	-	-	378	1,129	-	-	-	1,129
Interest income	-	1	-	-	1	-	1	-	-	1
Depreciation	(114)	(1)	-	-	(115)	(340)	(4)	-	-	(344)
Total profit/(loss) of reportable segments	262	(228)	-	-	34	300	(869)	-	-	(569)
Income tax credit	-	57	-	-	57	-	217	-	-	217

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

	(Unaudited) Three months ended 31 December 2015		(Unaudited) Nine months ended 31 December 2015	
	HK\$'000	2014 HK\$'000	HK\$'000	2014 HK\$'000
Revenue				
Total revenue for reportable segments	8,727	378	13,974	1,129
Consolidated turnover	8,727	378	13,974	1,129
Profit or loss				
Total profit/(loss) for reportable segments	2,131	34	503	(569)
Unallocated amounts				
- Gain recognised on disposal of a subsidiary	2,623	-	2,623	-
- Other corporate expenses	(7,782)	(2,739)	(16,946)	(7,054)
- Share of loss of associates	-	(168)	-	(168)
Consolidated loss before tax	(3,028)	(2,873)	(13,820)	(7,791)

3. Segment information (continued)

(c) Geographical information

The following table set out information about the geographical location of the Group's revenue from external customers based on the location at which the services were provided or the goods were delivered.

	(Unaudited) Revenues from external customers Three months ended 31 December		(Unaudited) Revenues from external customers Nine months ended 31 December	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
PRC	2,800	378	4,907	1,129
Republic of Angola	5,927	–	9,067	–
	8,727	378	13,974	1,129

4. Loss before tax

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Loss before tax has been arrived at after charging:				
Staff costs (including directors' remuneration)	1,865	875	4,779	2,419
Operating lease charges in respect of land and buildings	621	184	1,547	898
Depreciation	91	147	329	440

5. Income tax credit

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Current tax:				
Hong Kong Profits Tax	–	–	–	–
PRC Enterprise Income Tax	–	–	–	–
Deferred tax	410	178	1,266	573
Income tax credit for the period	410	178	1,266	573

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months and nine months ended 31 December 2015 and 2014.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

No provision for current tax has been made for the three months and nine months ended 31 December 2015 and 2014 as the Group has no assessable profit from its operations.

6. Basic loss per share

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

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
(i) Loss for the period attributable to owners of the Company	(3,706)	(2,695)	(13,075)	(7,218)
	'000	'000	'000	'000
(ii) Weighted average number of ordinary shares	1,671,327	1,301,655	1,543,603	1,185,848

No diluted loss per share has been presented as the Company's outstanding convertible notes are either anti-dilutive or of no dilutive effect for the three months and nine months ended 31 December 2015 and 2014.

7. Reserves

	Convertible		Translation reserve	Other reserve	Accumulated losses	Non-controlling interests		Total
	Share premium	note equity reserve				Total	interests	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014 (audited)	125,624	6,430	2,916	314	(230,643)	(95,359)	-	(95,359)
Total comprehensive income/(expense) for the period, net of tax (unaudited)	5,638	-	102	-	(7,218)	(1,478)	-	(1,478)
At 31 December 2014 (unaudited)	131,262	6,430	3,018	314	(237,861)	(96,837)	-	(96,837)
At 1 April 2015 (audited)	131,018	51,552	2,750	314	(246,154)	(60,520)	-	(60,520)
Loss for the period (unaudited)	-	-	-	-	(13,075)	(13,075)	521	(12,554)
Other comprehensive expense for the period (unaudited)								
- Release of translation reserve upon disposal of subsidiary	-	-	(1,120)	-	-	(1,120)	-	(1,120)
- Exchange realignments	-	-	(6,072)	-	-	(6,072)	(525)	(6,597)
Total comprehensive expense for the period, net of tax (unaudited)	-	-	(7,192)	-	(13,075)	(20,267)	(4)	(20,271)
Issue of consideration shares (unaudited)	13,525	-	-	-	-	13,525	-	13,525
Placement of shares (unaudited)	33,800	-	-	-	-	33,800	-	33,800
Share issuing expenses (unaudited)	(304)	-	-	-	-	(304)	-	(304)
Contributed surplus arising from capital reduction (unaudited)	-	-	-	-	142,103	142,103	-	142,103
Release of other reserve upon disposal of a subsidiary (unaudited)	-	-	-	(314)	314	-	-	-
Issue of conversion shares (unaudited)	12,250	(11,486)	-	-	-	764	-	764
Acquisition of subsidiaries (unaudited)	-	-	-	-	-	-	11,963	11,963
At 31 December 2015 (unaudited)	190,289	40,066	(4,442)	-	(116,812)	109,101	11,959	121,060

7. Reserves (continued)

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

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

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

Other reserve mainly represents difference between the consideration paid/received and the equity interest acquired in subsidiaries that do not result in a change of control.

8. Capital commitments

	(Unaudited) As at 31 December	
	2015 HK\$'000	2014 HK\$'000
Capital expenditure contracted for but not provided for in the unaudited condensed financial statements in respect of:		
– investment property	128	134
– properties held for sale	–	37,500
	128	37,634

9. Events after the reporting period

(a) Issue of conversion shares

On 8 January 2016, 150,000,000 conversion shares were issued at the conversion price of HK\$0.08 per share to certain holders of the conversion notes issued on 30 March 2015 (the "Convertible Notes 2015") pursuant to the terms of the Convertible Notes 2015.

(b) Grant of share options

On 7 January 2016, share options to subscribe for 112,000,000 shares of HK\$0.01 each in the capital of the Company were granted under the Company's share option scheme adopted on 3 August 2012 to certain eligible participants, subject to their acceptance, at the exercise price of HK\$0.264 per share with a validity period of 10 years.

10. Dividend

The Board does not recommend the payment of a dividend for the three months and nine months ended 31 December 2015 (three months and nine months ended 31 December 2014: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Results of Operations

For the nine months ended 31 December 2015, the Group recorded a turnover of approximately HK\$13,974,000, representing an increase of approximately 12.38 times as compared with a turnover of approximately HK\$1,129,000 for the corresponding period of last year due to the additional income generated from the new businesses.

Loss attributable to owners of the Company was approximately HK\$13,075,000 for the nine months ended 31 December 2015, which was approximately 81.14% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$7,218,000 due to the increase in administrative and other operating costs on acquisition of subsidiaries and the increase in finance costs on convertible notes.

Business Review

Iron mine business

For the nine months ended 31 December 2015, a turnover of approximately HK\$1,106,000 was generated from the processing of iron ores. The construction of the processing factory was completed and the iron mine commenced trial commercial production in August 2011. Revenue from the iron mine business has been continuously below expectation due to the decline in iron ore price. On 31 July 2015, the Group disposed of its entire interest in a subsidiary holding the mining right with no material activities to an independent third party and continued to operate the iron mine business under an agreement for a period of 20 months commenced on 1 August 2015 so as to save the operating cost and the development cost of the iron mine in respect of which the mining right will expire on 25 October 2017. The Group is planning to suspend the iron mine business by 31 March 2016 in order to concentrate its resource on the new businesses

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 27,213.33 sq. m. (inclusive of a basement floor) and comprises 4 portions with different functions, namely residential, commercial, basement car park and facilities.

Revenue of approximately HK\$253,000 was derived from temporary leasing of the commercial portion of the property for the nine months ended 31 December 2015. The Board expects to commence the selling 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.

Forestry business

The Group's interest in Yenbo Gain Limited and its subsidiaries ("Yenbo Gain Group") was increased from approximately 36.36% to approximately 81.82% on completion of the acquisition of a further 45.46% of the issued share capital of Yenbo Gain Limited on 8 April 2015. Yenbo Gain Group is principally engaged in cultivation and research of the fine and new varieties forest products together with the research and promotion of product cultivation technology for producing clean energy purposes.

For the nine months ended 31 December 2015, a turnover of approximately HK\$3,548,000 was generated from the newly acquired forestry business. The Group expects the revenue generated from sale of well-grown plants to end-customers will increase in the coming years.

Landscaping and earth-rock engineering business

The Group's acquisition of 51% equity interest of Best Sky Holdings Limited was completed on 10 June 2015. Best Sky Holdings Limited and its subsidiaries ("Best Sky Group") are principally engaged in constructing landscaping projects and earth-rock engineering, providing afforested maintenance and planting and selling forest trees and flowers.

For the nine months ended 31 December 2015, a turnover of approximately HK\$9,067,000 was generated from the newly acquired landscaping and earth-rock engineering business. The Group expects the revenue generated from landscaping and earth-rock engineering works will increase in the coming years.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2015, the Group's cash and bank deposits amounted to approximately HK\$73,084,000 which has increased by approximately 5.34% when comparing with the cash and bank deposits of approximately HK\$69,377,000 as at 31 March 2015.

As at 31 December 2015, the Group had net current assets of approximately HK\$161,359,000 (31 March 2015: HK\$90,012,000).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars and Renminbi. The Group adopted a conservative treasury policy with almost all bank deposits being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 31 December 2015, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

The share capital of the Company as at 31 December 2015 is as follows:

	Number of shares (<i>'000</i>)	Amount (<i>HK\$'000</i>)
Authorised	30,000,000	300,000
Issued and fully paid	1,753,936	17,539

During the three months ended 31 December 2015, 175,000,000 new shares of the Company were allotted and issued in accordance with the terms of the convertible notes issued by the Company on 30 March 2015 of which the holder(s) exercised the conversion right.

SHARE OPTION SCHEME

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

No option was granted under the 2012 Share Option Scheme during the three months ended 31 December 2015 and there was no option outstanding as at 31 December 2015.

On 7 January 2016, share options to subscribe for 112,000,000 shares of HK\$0.01 each in the capital of the Company were granted under the 2012 Share Option Scheme to certain eligible participants at the exercise price of HK\$0.264 per share with a validity period of 10 years.

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 the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") throughout the three months ended 31 December 2015.

BOARD OF DIRECTORS

The Board comprised two executive Directors, namely Ms. Ng Mui King, Joky (chairman of the Board) and Mr. Zhang Yanqiang, and four independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Chan Ying Cheong, Ms. Zhao Yongmei and Dr. Yang Fuyu (appointed on 12 January 2016).

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.

Audit Committee

The Audit Committee comprised three independent non-executive Directors, namely Mr. Chung Koon Yan (chairman of the Audit Committee), Mr. Chan Ying Cheong and Ms. Zhao Yongmei. 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. Ng Mui King, Joky (chairman of the Nomination Committee), and two independent non-executive Directors, namely Mr. Chung Koon Yan and Mr. Chan Ying Cheong. 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 Ms. Ng Mui King, Joky, and two independent non-executive Directors, namely Mr. Chan Ying Cheong (chairman of the Remuneration Committee) and Ms. Zhao Yongmei. The Remuneration Committee reviews and determines the policy for the remuneration of directors and senior management of the Group.

INTERESTS OF DIRECTORS

As at 31 December 2015, 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 of the Securities and Future Ordinance ("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

Number of ordinary shares of HK\$0.01 each and the underlying shares				
Name of Directors	Personal interest	Corporate interest	Total number of shares	Approximate percentage of the issued share capital of the Company
Ms. Ng Mui King, Joky	–	337,920,000 (Note)	337,920,000	19.27%

Note:

These shares are held by Gold City Assets Holdings Ltd. which is owned as to 51% by Ms. Ng Mui King, Joky and 49% by Fine Day Asset Holdings Inc.. Ms. Ng Mui King, Joky is also a director of Gold City Assets Holdings Ltd..

Save as disclosed above, as at 31 December 2015, 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 three months ended 31 December 2015 was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives (including their spouses or children under 18 years of age) of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 31 December 2015, save as disclosed below, so far as 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.

(a) Long positions in shares of the Company

Name of shareholder	Capacity	Nature of interest	Total number of ordinary shares of HK\$0.01 each	Approximate percentage of the issued share capital of the Company
Gold City Assets Holdings Ltd. (Note 1)	Beneficial owner	Corporate	337,920,000	19.27%
Fine Day Asset Holdings Inc. (Note 1)	Interest of a controlled corporation	Corporate	337,920,000	19.27%
Mr. Huang Shih Tsai (Note 2)	Beneficial owner	Personal	430,794,621	24.56%

Notes:

- Pursuant to the SFO, Fine Day Asset Holdings Inc. is deemed interested in this shareholding interest through Gold City Assets Holdings Ltd., which is a company owned as to 51% by Ms. Ng Mui King, Joky and 49% by Fine Day Asset Holdings Inc.. Ms. Ng Mui King, Joky is an executive Director of the Company and also a director of Gold City Assets Holdings Ltd..*
- Mr. Huang Shih Tsai ("Mr. Huang") has a total interest in 430,794,621 shares, of which (i) 155,000,000 shares were allotted to Mr. Huang on 15 August 2011 as partial consideration for the acquisition of 100% equity interest in a company wholly-owned by Mr. Huang; and (ii) 275,794,621 shares relate to Mr. Huang's derivative interests in the convertible note issued on 15 August 2011, details of which are disclosed in "Convertible Note" below.*

(b) **Convertible Note**

Name of noteholder	Date of issue	Conversion period	Conversion price per share HK\$	Outstanding as at 31 December 2015	Number of underlying shares	Approximate percentage of the issued share capital of the Company
Mr. Huang Shih Tsai	15 August 2011	15 August 2011 – 15 August 2016	0.1227	275,794,621	275,794,621	15.72%

COMPETING INTEREST

None of the Directors of the Company or their respective associates (as defined in the GEM Listing Rules) had any interests in a business which competes or might compete, either directly or indirectly, with the business of the Company or, any other conflicts of interests with the Company.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the three months ended 31 December 2015. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the three months ended 31 December 2015.

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' securities transaction in securities of the Company. Having made specific enquiry of all Directors of the Company, 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 three months ended 31 December 2015.

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

Hong Kong, 12 February 2016

As at the date of this report, the Board comprises (i) two Executive Directors, namely Ms. Ng Mui King, Joky and Mr. Zhang Yanqiang; and (ii) four Independent Non-Executive Directors, namely Mr. Chung Koon Yan, Mr. Chan Ying Cheong, Ms. Zhao Yongmei and Dr. Yang Fuyu.