



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



2024

INTERIM REPORT

中期報告



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HIGHLIGHTS

- Revenue was approximately HK\$21,722,000 for the six months ended 30 September 2024, compared with the revenue of approximately HK\$48,578,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company was approximately HK\$2,557,000 for the six months ended 30 September 2024, versus the loss attributable to owners of the Company of approximately HK\$2,367,000 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 2024 (six months ended 30 September 2023: Nil).

摘要

- 截至二零二四年九月三十日止六個月之收益約為21,722,000港元，去年同期收益則約為48,578,000港元。
- 截至二零二四年九月三十日止六個月本公司擁有人應佔虧損約為2,557,000港元，而去年同期則錄得本公司擁有人應佔虧損約為2,367,000港元。
- 本公司董事會（「董事會」）不建議派付截至二零二四年九月三十日止六個月之中期股息（截至二零二三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 six months ended 30 September 2024, 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
The year 2024 has been challenging for the digital advertising market in China. Despite the increasing penetration of the internet and smartphones, the market faces significant headwinds.

Recent trends indicate that precise marketing is reshaping content seeding in China’s digital advertising market. However, the economic slowdown and regulatory uncertainties have dampened growth prospects. Brands continue to leverage advanced technologies such as AI and big data to analyse consumer behaviour and preferences, allowing for more targeted advertising. Nevertheless, the effectiveness of these strategies is being questioned as consumer spending weakens. Economic challenges, regulatory pressures, and shifting consumer behaviors are likely to constrain growth and profitability in the sector.

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。截至二零二四年九月三十日止六個月，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
二零二四年對於中國數字廣告市場來說是充滿挑戰的一年。儘管互聯網及智能手機的滲透率不斷提高，但市場仍面臨重大阻力。

近期趨勢表明，精準營銷正在重塑中國數字廣告市場的內容播種。然而，經濟放緩及監管不確定性抑制了增長前景。各品牌繼續利用人工智能及大數據等先進技術分析消費者行為及偏好，從而製作更有針對性的廣告。然而，隨著消費者支出減弱，該等策略的效果受到質疑。經濟挑戰、監管壓力及消費者行為的轉變可能會限制該行業的增長及盈利能力。

- **Railroad Media Business**
The domestic tourism market in China has shown full recovery, with travel volumes reaching approximately 85% of pre-pandemic levels in the third quarter of 2024, totaling around 1.1 billion domestic tourist trips. Key trends include a preference for short-distance travel, self-driving tours, and budget-conscious options.

Agricultural, Forestry and Consumer Products Business

Chinese agricultural producers face intensifying challenges in 2024, with efforts to achieve food self-sufficiency hampered by environmental degradation, resource constraints, and geopolitical pressures. Despite government initiatives like the new Food Security Law and ambitious production targets, the sector struggles with arable land loss, soil quality issues, and labor shortages. China's strategic shift to reduce reliance on U.S. imports, evidenced by soybean imports from the U.S. dropping to 18% in 2024 from 40% in 2016, adds complexity to the trade landscape. While the government pushes for technological advancements in agriculture, implementation hurdles persist, particularly for small-scale farmers. The outlook remains pessimistic, with production growth limited by environmental factors, economic pressures on smaller producers, and the looming threat of renewed trade tensions, particularly with the U.S., creating additional market risks for the sector.

- **鐵路媒體業務**
中國國內旅遊市場已顯示出全面復蘇，二零二四年第三季度旅遊量達到疫情前水平的約85%，國內旅遊人次總計約11億人次。偏好短途旅行、自駕遊及精打細算的選擇等成為主流趨勢。

農林產品及消費品業務

二零二四年，中國農業生產者面臨越來越大的挑戰，由於環境退化、資源限制及地緣政治壓力，糧食自給自足仍然受到阻礙。儘管政府採取新的食品安全法等舉措及較高的生產目標，但行業仍疲於應付可耕地流失、土壤質量問題及勞動力短缺。中國減少對美國進口商品依賴的戰略轉變令貿易格局愈加複雜，美國進口大豆從二零一六年的40%降至二零二四年的18%即是例證。儘管政府推動農業技術進步，但實際操作仍然存在困難，尤其是對小規模農戶而言。前景仍然不夠樂觀的同時，產量增長受到環境因素、小型生產商面臨的經濟壓力以及貿易緊張局勢（尤其是與美國的貿易緊張局勢）持續施壓的限制，為該行業帶來了額外的市場風險。

Supply-chain Business

The global supply chain industry faces significant challenges in 2024, with geopolitical instability, labor shortages, and environmental concerns creating a perfect storm of disruption. The ongoing Red Sea crisis and US-China tensions are reshaping trade routes and sourcing strategies, while companies struggle with a persistent skills gap. Environmental pressures are mounting, evidenced by a 15.2% increase in the Carbon Emissions Index in Q1 2024. Despite the potential of AI to improve supply chain efficiency by 45% by 2028, many companies lack the resources to fully leverage these technologies. The outlook remains pessimistic, with continued disruptions expected, accelerated diversification away from China, rising operational costs, and increased regulatory pressures.

Property Business

The Chinese property market continues to face significant challenges in 2024, with analysts projecting a prolonged downturn that may not stabilize until late 2025. Oversupply, declining demand, and financial distress among developers are key issues, with new home sales volumes expected to fall to less than half of 2021 levels. Property values risk further declines of 20-25%, potentially dropping to about half of their peak prices. Despite government pledges to “halt the real estate market decline,” the effectiveness of support measures remains uncertain. The shift in focus towards advanced manufacturing as a new growth driver may limit resources available for property sector support. Investors, developers, and homebuyers should prepare for a challenging environment characterized by lower prices, reduced transaction volumes, and ongoing financial pressures in the sector for the foreseeable future.

供應鏈業務

全球供應鏈行業在二零二四年面臨重大挑戰，地緣政治不穩定、勞動力短缺及環境問題造成前所未有的衝擊。紅海危機持續及中美關係緊張正在重塑貿易路線及採購策略，而企業則面臨持續的技術缺口。二零二四年第一季度碳排放指數增長15.2%表明環境壓力不斷增大。儘管人工智能有可能在二零二八年之前將供應鏈效率提高45%，但許多公司缺乏充分利用這些技術的資源。形勢並無好轉的同時，預計全球將繼續分裂，加速多元化遠離中國，從而導致運營成本上升，監管壓力增加。

物業業務

中國房地產市場在二零二四年繼續面臨重大挑戰，分析人士預計房市將長期低迷，直至二零二五年年底方能企穩。供應過剩、需求下降及開發商陷入財困是房市的核⻧問題，預計新房銷量將降至二零二一年水平的一半以下。房地產價值有可能進一步下跌20至25%，並可能跌至峰值價格的一半左右。儘管政府承諾「推動房地產止跌回穩」，但支持措施的效果尚不明朗。政府工作焦點轉移至先進製造(業)作為新的成長驅動力，從而限制了資源對房地產行業的支持。投資者、開發商及購房者應作好準備在可預見未來應對價格下跌、交易量減少和持續財務壓力等充滿挑戰的環境。

BUSINESS REVIEW

Intelligent Advertising and Railroad Media Business

- Intelligent Advertising Business
Shenzhen Zhixunpai Information Technology Company Ltd., a subsidiary of the Company, is struggling to maintain its position within the industry through its intelligent advertising and media services, amid persistent uncertainties in the real estate sector. The ongoing challenges in the China real estate market have led to severe cash flow difficulties and significant reductions in advertising budgets for many players. To counter these challenges, we are attempting to diversify the applications of our proprietary Big Data and AI technological platforms to align with the current market sentiment. We are searching for new growth opportunities by leveraging the data processing capabilities of our AI system. This includes exploring the application of our analytical capabilities in investment decision-making and offering AI-driven digital marketing strategies in our other business segments. Additionally, leveraging our expertise in digital media, we are investigating potential applications and opportunities in the short video and social media sectors. By expanding these verticals, we hope to uncover additional growth opportunities and diversify our revenue streams. This strategic direction aims to create synergies across our various business units, in an effort to promote 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持續不明朗的情況下，憑藉其智能廣告和媒體服務，努力保持行業地位。中國房地產市場的持續挑戰導致嚴重的現金流困難，以致許多參與者大幅削減廣告預算。為應對這些挑戰，我們嘗試於多樣化應用我們專有的大數據及人工智能技術平台，以跟進當前的市場氣氛。我們正利用人工智能系統的數據處理能力，尋找新的增長機會。這包括探索應用分析投資決策的能力，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，憑藉我們在數字媒體方面的專業知識，我們正在研究短視頻及社交媒體行業的潛在應用及機遇。通過擴展這些垂直市場，我們希望發現額外的增長機會，並使我們的收入來源多樣化。這一戰略方向旨在創造我們各個業務部門的協同效應，推動進一步增長和成功。

- **Railroad Media Business**
Since launching our railroad media services in 2019, the Group has developed significant expertise and gained access to high-speed railroad resources, expanding organically within this ecosystem. However, the economic downturn and slow consumer spending have significantly disrupted the travel and tourism industries, affecting the anticipated growth of high-speed railroad media.

As the economy gradually stabilizes and consumer confidence returns, borders are reopening, and travel is resuming worldwide. This creates a favorable environment for the Group to expand its presence in the recovering travel sector and capitalize on potential growth. Consequently, the Group is actively exploring investment opportunities in related sectors and is taking steps to leverage cultural tourism resources and develop unique rural tourism products.

For the six months ended 30 September 2024, revenue generated from the provision of intelligent advertising and railroad media services amounted to approximately HK\$20,943,000 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 six months ended 30 September 2024, revenue generated from the sales of agricultural, forestry and consumer products amounted to approximately HK\$2,000.

- **鐵路媒體業務**
自二零一九年推出鐵路媒體服務以來，本集團已積累了廣泛的專業知識，獲得了高速鐵路資源，並在該生態系統內有機擴張。然而，經濟下行及消費支出減緩嚴重衝擊旅行及旅遊業，影響高速鐵路媒體的預期增長。

隨著經濟逐漸企穩，消費者信心已恢復，邊境重新開放，世界各地的旅行正在恢復。這為本集團創造了有利的環境，以擴大其在正在復蘇的旅遊業之影響力，並利用潛在增長。因此，本集團正積極探索相關行業的投資機會，並採取措施利用文化旅遊資源，開發鄉村特色旅遊產品。

截至二零二四年九月三十日止六個月，提供智能廣告及鐵路媒體服務產生的收益分別約為20,943,000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。

截至二零二四年九月三十日止六個月，銷售農林產品及消費品產生的收益約為2,000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.

Due to a restructuring of the car trading business, the trading is paused after May 2024 until new channels are established.

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 six months ended 30 September 2024, no revenue generated from the supply-chain business, and net sale income of vehicles amounted to approximately HK\$38,000 reported in other gains/loss section.

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。

由於汽車貿易業務重組，在二零二四年五月後暫停汽車貿易直至建立新渠道為止。

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。

截至二零二四年九月三十日止六個月，供應鏈業務並無產生收益，及在其他收益／虧損欄中，報告汽車淨銷售收入大約為38,000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 six months ended 30 September 2024, revenue derived from short-term leasing of the commercial portion of the property amounted to approximately HK\$777,000 respectively.

OUTLOOK

The global economy is currently facing significant challenges due to various factors such as geopolitical tensions and inflationary pressures. The growth rate remains sluggish and uneven, with notable disparities between different countries and regions.

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

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，該物業的價值下跌。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。

截至二零二四年九月三十日止六個月，該物業商業部分的短期租賃產生的收益分別約為777,000港元。

展望

由於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。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。

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。

To navigate these challenges, the Group plans to explore investment opportunities in resilient sectors that offer diversification and new business avenues. Our strategy focuses on strengthening existing business lines while also entering new and high-growth sectors.

Despite our cautious approach to profitability in the coming months, we have implemented measures to mitigate potential economic downturns. We will also develop and execute strategies to ensure the Group's long-term profitability and sustainability.

RISK FACTORS

Market Risk

The economic outlook remains uncertain and is heavily influenced by monetary and fiscal policies, the ongoing conflict in Ukraine, and growth prospects in China. A key factor impeding global growth is the widespread tightening of monetary policy, driven by persistent inflationary pressures. Although China has lifted its strict lockdowns, the economy continues to face challenges, including property market weaknesses and slower growth, projected at 4.5% for 2024. Inflationary pressures are broadening beyond food and energy, affecting energy, transportation, and labor costs globally. These factors collectively contribute to a cautious economic environment with significant risks to sustained growth.

為應對該等挑戰，本集團計劃於提供多元化及新業務途徑的韌性行業探索投資機會。我們的戰略重點是加強現有業務路線，同時進入新的高增長領域。

儘管我們對未來幾個月的盈利能力持謹慎態度，但我們已採取措施緩解潛在的經濟下滑。我們亦將制定及執行有關策略，以確保本集團的長期盈利能力及可持續發展。

風險因素

市場風險

經濟前景仍然不明朗，並很大程度上受到貨幣和財政政策、烏克蘭戰爭持續衝突以及中國增長前景的影響。阻礙全球增長的一個關鍵因素是持續的通脹壓力下，貨幣政策普遍收緊。儘管中國已經解除了嚴格的封鎖，但經濟繼續面臨挑戰，其中房地產市場疲軟及增長放緩，預計二零二四年增長4.5%。通脹壓力波及食品及能源以外，影響全球的能源、運輸及勞工成本。這些因素共同導致經濟環境趨於謹慎，持續增長面臨重大風險。

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 2024, the Group's cash and bank deposits amounted to approximately HK\$5,929,000 which has decreased by approximately 27.34% when comparing with the cash and bank deposits of approximately HK\$8,160,000 as at 31 March 2024.

As at 30 September 2024, the Group had net current liabilities of approximately HK\$67,542,000 (31 March 2024: HK\$62,293,000).

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諮詢人及顧問的專業意見，以確保本集團將進行的交易符合適用的環境政策、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

於二零二四年九月三十日，本集團現金及銀行存款約為5,929,000港元，較二零二四年三月三十一日之現金及銀行存款約8,160,000港元減少約27.34%。

於二零二四年九月三十日，本集團有流動負債淨值約67,542,000港元(二零二四年三月三十一日：62,293,000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 2024, 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 2024 is as follows:

		Number of shares 股份數目 (‘000) (千股)	Amount 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 N/A as at 30 September 2024 (31 March 2024: N/A).

CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any material contingent liabilities (31 March 2024: 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。於二零二四年九月三十日，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。

本公司於二零二四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，於二零二四年九月三十日為不適用(二零二四年三月三十一日：不適用)。

或然負債

於二零二四年九月三十日，本集團並無任何重大或然負債(二零二四年三月三十一日：無)。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group had approximately 80 employees (31 March 2024: 100 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 2024, the Group recorded a total revenue of approximately HK\$21,722,000, representing a decrease of approximately 55.28% as compared with a total revenue of approximately HK\$48,578,000 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 2024 amounted to approximately HK\$10,967,000, representing a decrease of approximately 1.51% as compared with the administrative and other operating expenses of approximately HK\$11,135,000 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\$2,557,000 for the six months ended 30 September 2024, which was approximately 8.03% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$2,367,000, mainly attributable to the decrease in gain arising from changes in fair value less costs to sell of biological assets.

僱員及薪酬政策

於二零二四年九月三十日，本集團約有80名僱員（二零二四年三月三十一日：100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

截至二零二四年九月三十日止六個月，本集團錄得總收益約21,722,000港元，去年同期之總收益則約為48,578,000港元，減幅約為55.28%，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。

截至二零二四年九月三十日止六個月，行政及其他營運開支約為10,967,000港元，較去年同期的行政及其他營運開支約11,135,000港元減少約1.51%，主要由於智能廣告業務產生的研發開支減少。

截至二零二四年九月三十日止六個月，本公司擁有人應佔虧損約為2,557,000港元，較去年同期錄得的本公司擁有人應佔虧損約2,367,000港元增加約8.03%，主要歸因於公平值變動減生物資產出售成本產生的收益降低。

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 six months ended 30 September 2024 and the condensed consolidated statement of financial position of the Group as at 30 September 2024, 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，包括本集團截至二零二四年九月三十日止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二零二四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)

Six months ended

30 September

截至九月三十日止六個月

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	2	21,722	48,578
Cost of sales	銷售成本		(14,681)	(37,305)
Gross profit	毛利		7,041	11,273
Other gains/(losses)	其他收益／(虧損)	3	504	(2,904)
Gain 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		795	2,996
Selling and distribution costs	銷售及分銷成本		(1,074)	(868)
Administrative and other operating expenses	行政及其他營運開支		(10,967)	(11,135)
Finance costs	融資成本		(164)	(131)
Loss before tax	除稅前虧損	5	(3,865)	(769)
Income tax credit	所得稅抵免	6	65	307
Loss for the period	本期間虧損		(3,800)	(462)
Loss for the period attributable to:	以下應佔本期間虧損：			
Owners of the Company	本公司擁有人		(2,557)	(2,367)
Non-controlling interests	非控股權益		(1,243)	1,905
			(3,800)	(462)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	7	(0.77)	(0.72)

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)

Six months ended

30 September

截至九月三十日止六個月

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the period	本期間虧損	(3,800)	(462)
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss – Exchange differences arising on translation of foreign operations	其他全面收益／(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	2,467	(6,776)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益／ (虧損)，扣除稅項	2,467	(6,776)
Total comprehensive loss for the period	本期間全面虧損總額	(1,333)	(7,238)
Total comprehensive loss attributable to:	以下應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(743)	(8,385)
Non-controlling interests	非控股權益	(590)	1,147
		(1,333)	(7,238)

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
			2024 二零二四年 HK\$'000 千港元	2024 二零二四年 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	7,388	7,340
Property, plant and equipment	物業、廠房及設備	10	412	113
Investment property	投資物業	11	42,956	42,055
Biological assets	生物資產	12	29,603	27,291
			80,359	76,799
Current assets	流動資產			
Properties held for sale	持作出售物業	13	59,684	58,431
Inventories	存貨	14	3,648	3,598
Biological assets	生物資產	12	746	992
Trade and other receivables	應收賬款及其他應收款項	15	57,421	57,243
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	16	182	441
Cash and bank deposits	現金及銀行存款	17	5,929	8,160
			127,610	128,865
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	(62,200)	(61,097)
Contract liabilities	合約負債	19	(2,846)	(2,740)
Lease liabilities	租賃負債	20	(975)	(785)
Convertible note	可換股票據	22	(3,412)	(3,327)
Amounts due to directors	應付董事款項	21	(3,643)	(2,235)
Amounts due to related companies	應付關連公司款項	21	(52,629)	(51,527)
Amounts due to non-controlling interests	應付非控股權益款項	21	(33)	(33)
Amount due to a shareholder	應付一名股東款項	21	(69,414)	(69,414)
			(195,152)	(191,158)
Net current liabilities	流動負債淨值		(67,542)	(62,293)

			(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	2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	20	(1,556)	(1,749)
Deferred tax liabilities	遞延稅項負債		(14,820)	(14,522)
			(16,376)	(16,271)
Net assets/(liabilities)	資產/(負債)淨值		(3,559)	(1,765)
Capital and reserves	股本及儲備			
Share capital	股本	23	33,227	33,227
Reserves	儲備		(52,061)	(51,318)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(18,834)	(18,091)
Non-controlling Interests	非控股權益		15,275	16,326
Total capital deficiency	總資本虧絀		(3,559)	(1,765)

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									
		Share capital	Share premium	Convertible notes equity reserve	Capital contribution	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可換股票據權益	出資	購股權	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	33,227	286,786	413	6,574	4,945	(5,812)	(344,224)	(18,091)	16,326	(1,765)
Total comprehensive income/(loss) for the period (unaudited)	本期間全面收益/(虧損) 總額(未經審核)	-	-	-	-	-	2,285	(3,028)	(743)	(590)	(1,333)
Lapsed of share option (unaudited)	購股權失效(未經審核)	-	-	-	-	(471)	-	471	-	-	-
Disposal of subsidiaries (unaudited) (Note 26)	出售附屬公司(未經審核) (附註26)	-	-	-	-	-	-	-	-	(461)	(461)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	33,227	286,786	413	6,574	4,474	(3,527)	(346,781)	(18,834)	15,275	(3,559)
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)

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net cash used in operating activities	經營業務使用之現金淨額	(3,180)	(2,711)
Net cash used in investing activities	投資業務使用之現金淨額	(342)	(26)
Net cash generated from/(used in) financing activities	融資業務產生/(使用)之現金淨額	316	(126)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(3,206)	(2,863)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	8,160	10,882
Effect of foreign exchange rate changes	匯率變動之影響	975	(1,534)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	5,929	6,485
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	5,929	6,485

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“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 2024.

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 2024. 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.

未經審核簡明財務報表附註

1. 編製基準

未經審核簡明綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及根據香港聯合交易所有限公司GEM證券上市規則第18章所載之適用披露條文編製。

編製未經審核簡明綜合財務報表採納之會計政策及計算方法與編製本集團截至二零二四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」）。該等準則於本集團二零二四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.

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. Revenue

2. 收益

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024 二零二四年 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	20,943	45,441
Sales of goods	商品銷售	2	2,606
Rental income	租金收入	777	531
		21,722	48,578

3. Other gains/(losses)

3. 其他收益／(虧損)

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	6	13
Gain/(loss) arising from treasury investment	庫務投資產生的 收益／(虧損)	22	(741)
Sales of vehicles	銷售汽車	38	-
Gain on disposal of subsidiary	出售附屬公司之收益	408	-
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)
Sundry income	雜項收入	30	-
		504	(2,904)

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.

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 gain on bargain purchase, unallocated finance costs, unallocated selling and distribution costs and unallocated administrable and other operating expenses are excluded from such measurement.

All assets are allocated to reportable segments other than 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

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。

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 food/consumer products
林業及木材、中藥材和特色農副產品的種植以及加工以及預包裝食品／消費品的銷售

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。除議價購買收益、未分配融資成本、未分配銷售及分銷成本及未分配行政及其他經營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)

Six months ended 30 September 2024

截至二零二四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	Agricultural, forestry and food products business 農林產品 及食品 業務	Supply chain business 供應鏈 業務	Property business 物業業務	Total 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
Revenue from external customers	來自外部客戶之收益	20,943	2	-	777	21,722
Bank interest income	銀行利息收入	5	-	1	-	6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(44)	-	-	(2)	(46)
Depreciation of right-of-use assets	使用權資產折舊	(358)	-	-	-	(358)
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	-	795	-	-	795
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	-	-	-	-	-
Total profit/(loss) before tax of reportable segments	可呈報分部除稅前溢利/ (虧損)總額	(2,385)	643	34	(179)	(1,887)
Total assets of reportable segments	可呈報分部之資產總值	61,827	35,548	3,412	102,804	203,591
Total liabilities of reportable segments	可呈報分部負債總額	(47,410)	(1,942)	(2,000)	(70,777)	(122,129)

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 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 advertising and railroad media business 智能廣告 及鐵路媒體 業務	Agricultural, forestry and food products business 農林產品 及食品 業務	Supply chain business 供應鏈 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 food products business 農林產品 及食品 業務	Supply chain business 供應鏈 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	HK\$'000 千港元	HK\$'000 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)

(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)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益		
Total revenue for reportable segments	可呈報分部總收益	21,722	48,578
Consolidated revenue	綜合收益	21,722	48,578
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	(1,887)	3,047
Unallocated corporate expenses	未分配企業開支	(1,978)	(3,816)
Consolidated profit/(loss) before tax	綜合除稅前溢利/(虧損)	(3,865)	(769)
		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September	31 March
		九月三十日	三月三十一日
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	203,591	205,050
Unallocated corporate assets	未分配企業資產	4,378	614
Consolidated total assets	綜合資產總值	207,969	205,664
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	(122,129)	(112,534)
Unallocated corporate liabilities	未分配企業負債	(89,399)	(94,895)
Consolidated total liabilities	綜合負債總額	(211,528)	(207,429)

5. Profit/(loss) before tax

5. 除稅前溢利／（虧損）

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		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	5,820	4,888
Cost of inventories sold	所售存貨成本	(14,681)	37,305
Depreciation of property, plant and equipment	物業、廠房及設備折舊	50	32
Depreciation of right-of-use assets	使用權資產折舊	557	719
Short-term lease payments	短期租賃付款	223	234

6. Income tax

6. 所得稅

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax credit	中國企業所得稅抵免	65	307
Income tax credit for the period	本期間所得稅抵免	65	307

6. Income tax (Continued)

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

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

No provision for Hong Kong Profits Tax had been made for the six months ended 30 September 2024 as the Group had no assessable profit.

PRC Enterprise Income Tax for the six months ended 30 September 2024 represented the amount charged/paid net of the amount refunded during the period.

7. Basic and diluted loss per share

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following date:

6. 所得稅(續)

香港利得稅按估計應課稅溢利的16.5%稅率計算。

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

由於本集團並無應課稅溢利，故於截至二零二四年九月三十日止六個月內並無就香港利得稅作出撥備。

截至二零二四年九月三十日止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. 每股基本及攤薄虧損

本公司擁有人應佔每股基本及攤薄虧損的計算依據如下日期：

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the purpose of calculating basic and diluted loss per share	用於計算每股基本虧損及攤薄虧損	(2,557)	(2,367)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股加權平均數	'000 千股	'000 千股
		333,270	330,272

Diluted loss per share for loss attributable to the owners of the Company for the six months ended 30 September 2024 and six months ended 30 September 2023 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.

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)，故截至二零二四年九月三十日止六個月及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之每股攤薄虧損與每股基本虧損相同。

8. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

9. Right-of-use assets

At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)			
Carrying amount	賬面值	4,888	2,452	7,340
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)			
Carrying amount	賬面值	4,953	2,435	7,388
For the six months ended 30 September 2024 (unaudited)	截至二零二四年 九月三十日止六個月 (未經審核)			
Addition	添置	-	496	496
Depreciation charges	折舊費用	(39)	(557)	(596)
Exchange alignment	匯兌調整	104	44	148
Expense relating to short-term leases (unaudited)	有關短期租賃的開支 (未經審核)			45
Total cash outflows for leases (unaudited)	租賃現金流出總額 (未經審核)			403
Additions to right-of-use assets (unaudited)	添置使用權資產 (未經審核)			496

The land use right of the Group is located in the PRC with a remaining period of 59 years.

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

8. 中期股息

董事會並不建議派付截至二零二四年九月三十日止六個月之中期股息(截至二零二三年九月三十日止六個月：無)。

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
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本集團的土地使用權位於中國，餘下期限為59年。

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 2024 (audited)	於二零二四年四月一日(經審核)	735
Additions (unaudited)	添置(未經審核)	348
Written-off (unaudited)	撇銷(未經審核)	(171)
Exchange alignment (unaudited)	匯兌調整(未經審核)	6
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	918
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：	
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	622
Depreciation charged for the period (unaudited)	本期間折舊費用(未經審核)	51
Written-off (unaudited)	撇銷(未經審核)	(171)
Exchange alignment (unaudited)	匯兌調整(未經審核)	4
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	506
Carrying amounts:	賬面值：	
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	412
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	113

11. Investment property

11. 投資物業

		HK\$'000 千港元
Fair value:	公平值：	
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	42,055
Exchange alignment (unaudited)	匯兌調整(未經審核)	901
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	42,956

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 six months ended 30 September 2024. The direct operating expenses for the investment property are approximately HK\$417,645 for the six months ended 30 September 2024 (six months ended 30 September 2023: HK\$283,000) and the rental income generated from the investment property are approximately of HK\$777,024 for the six months ended 30 September 2024 (six months ended 30 September 2023: HK\$531,000).

截至二零二四年九月三十日止六個月概無投資物業之重大公平值變動於損益確認。截至二零二四年九月三十日止六個月之投資物業之直接經營開支約為417,645港元(截至二零二三年九月三十日止六個月：283,000港元)及截至二零二四年九月三十日止六個月之投資物業所產生之租金收入約為777,024港元(截至二零二三年九月三十日止六個月：531,000港元)。

12. Biological assets

12. 生物資產

		HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	28,283
Increase due to plantation (unaudited)	因種植而增加(未經審核)	656
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)	795
Exchange alignment (unaudited)	匯兌調整(未經審核)	615
At 30 September 2024 (unaudited)		30,349
		於二零二四年九月三十日(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
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current portion	非流動部分	29,603	27,291
Current portion	流動部分	746	992
		30,349	28,283

13. Properties held for sale

13. 持作出售物業

		HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	58,431
Exchange alignment (unaudited)	匯兌調整(未經審核)	1,253
At 30 September 2024 (unaudited)		59,684
		於二零二四年九月三十日(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
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finished goods (for sale)	製成品(待售)	3,648	3,598

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
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收賬款	33,434	37,132
Allowance for expected credit losses	預期信貸虧損撥備	(25,697)	(27,440)
		7,737	9,692
Other receivables	其他應收款項	662	625
Prepayments	預付款項	48,779	46,392
Deposits	按金	243	534
		57,421	57,243

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 2024 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) 於二零二四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
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Not yet past due	尚未逾期	1,287	2,009
1 to 3 months past due	逾期一個月至三個月	2,394	2,808
3 to 6 months past due	逾期三個月至六個月	2,908	4,150
Over 6 months past due	逾期超過六個月	1,148	725
		7,737	9,692

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
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之股本證券	182	441

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) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at banks and cash on hand	銀行現金及手頭現金	510	972
Hong Kong Dollar ("HK\$")	港元(「港元」)		
Renminbi ("RMB")	人民幣(「人民幣」)	5,419	7,160
Others	其他	-	28
		5,929	8,160

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) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付賬款	41,910	40,740
Other payables	其他應付款項	13,173	13,976
Deposit received	已收按金	640	258
Accruals	應計費用	6,497	6,123
		62,220	61,097
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	158	6,549
3 months to 12 months	三個月至十二個月	8,060	3,423
Over 12 months	超過十二個月	33,692	30,768
		41,910	40,740

18. Trade and other payables (Continued)

Notes:

- (a) Other payables as at 30 September 2024 include an amount due to ex-subsidiaries of the Company of approximately HK\$3,777,000, which was generated from the normal course of trading activities.
- (b) Deposit received as at 30 September 2024 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) 於二零二四年九月三十日的其他應付款項包括應付本公司前附屬公司款項約3,777,000港元，該款項產生於一般貿易活動中。
- (b) 於二零二四年九月三十日，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) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	2,846	2,740

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 2024 二零二四年九月三十日		(Audited) (經審核) 31 March 2024 二零二四年三月三十一日	
		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	975	1,094	785	907
After one year but within five years	一年後但於五年內	1,556	1,633	1,749	1,869
		2,531	2,727	2,534	2,776
Total future interest expenses	未來利息開支總額		(196)		(242)
Present value of lease liabilities	租賃負債之現值		2,531		2,534
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)		(975)		(785)
Amount due for settlement after 12 months (shown under non- current liabilities)	於12個月後到期並須 結清的金額(於非流動 負債項下列示)		1,556		1,749

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。

22. Convertible note

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2024 二零二四年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount	賬面值	3,412	3,327

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Imputed interests recognised as finance costs	確認為融資成本之 估算利息	85	81

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 current liabilities at 30 September 2024 and 31 March 2024.

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".

22. 可換股票據

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，並於二零二四年九月三十日及二零二四年三月三十一日在流動負債項下列示。

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

23. 股本

		Number of shares 股份數目		Amount 金額	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日	30 September 九月三十日	31 March 三月三十一日
		2024 二零二四年	2024 二零二四年	2024 二零二四年	2024 二零二四年
		'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	332,270	332,270	33,227	33,227

24. Reserves

24. 儲備

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.

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。

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.

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。

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.

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。

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

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)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪酬及其他福利	1,428	1,272

- (b) Amounts due to directors/related companies/non-controlling interests/a shareholder of the Company as at 30 September 2024 and 31 March 2024 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) 於二零二四年九月三十日及二零二四年三月三十一日，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。

26. Disposal of subsidiaries

- (a) *Disposal of Fly Forward International Co., Limited ("FFICL") and its subsidiaries (collectively, "FFICL Group")*

On 30 June 2024, the Group entered into a sale and purchase agreement with independent third party ("ITP1"), pursuant to which the Group agreed to sell, and ITP1 agreed to acquire, entire equity interests in the FFICL Group at cash consideration of HK\$22,500. The disposal was completed on 30 June 2024 and the net assets of FFICL Group at the date of disposal were as follows:

		HK\$'000 千港元
Consideration	代價	23

26. 出售附屬公司

- (a) *出售飛邁國際控股有限公司(「飛邁」)及其附屬公司(統稱「飛邁集團」)*

於二零二四年六月三十日，本集團與獨立第三方(「ITP1」)訂立買賣協議，據此本集團同意出售，而ITP1同意以現金代價22,500港元收購飛邁集團的全部股權。該出售已於二零二四年六月三十日完成，於出售日期，飛邁集團的淨資產如下：

26. Disposal of subsidiaries (Continued)

(a) Disposal of Fly Forward International Co., Limited ("FFICL") and its subsidiaries (collectively, "FFICL Group") (Continued)

Analysis of assets and liabilities over which control was lost

26. 出售附屬公司(續)

(a) 出售飛邁國際控股有限公司(「飛邁」)及其附屬公司(統稱「飛邁集團」)(續)

失去控制權的資產及負債分析

HK\$'000
千港元

Net assets disposed of	出售的淨資產	
Amount due from the Group	應收本集團的款項	52
		52

Loss on disposal of subsidiaries

出售附屬公司虧損

HK\$'000
千港元

Consideration received	已收代價	23
Net assets disposed of	出售的淨資產	(52)
		(29)

Net cash inflow arising on disposal:

出售產生的現金流入淨額：

HK\$'000
千港元

Consideration received	已收代價	23
		23

26. Disposal of subsidiaries (Continued)

(b) Disposal of Best Plus Global Limited, Prime Profit International Group Holdings Limited and its subsidiaries (collectively, "Best Plus Group")

On 2 August 2024, the Group entered into sale and purchase agreements with an independent third party ("ITP2"), pursuant to which the Group agreed to sell and ITP2 agreed to acquire the entire equity interests in Best Plus Group at cash consideration of HK\$80,000. The disposal was completed on 2 August 2024 and the net assets of Best Plus Group at the date of disposal were as follows:

		HK\$'000 千港元
Consideration	代價	80
		80

Analysis of assets and liabilities over which control was lost

失去控制權的資產及負債分析

		HK\$'000 千港元
Net assets disposed of	出售的淨資產	
Cash and cash equivalent	現金及現金等值物	21
		21

26. 出售附屬公司(續)

(b) 出售萃和環球有限公司、百利國際控股有限公司及附屬公司(統稱「萃和集團」)

於二零二四年八月二日，本集團與獨立第三方(「ITP2」)訂立買賣協議，據此，本集團同意出售而ITP2同意以現金代價80,000港元收購萃和集團全部的股權。該出售已於二零二四年八月二日完成，於出售日期，萃和集團的淨資產如下：

26. Disposal of subsidiaries (Continued)

(b) Disposal of Best Plus Global Limited, Prime Profit International Group Holdings Limited and its subsidiaries (collectively, "Best Plus Group") (Continued)

Loss on disposal of subsidiaries

		HK\$'000 千港元
Consideration received	已收代價	80
Non-controlling interest	非控股權益	(461)
Net assets disposed of	出售的淨資產	21
		(360)

Net cash inflow arising on disposal:

		HK\$'000 千港元
Consideration received	已收代價	80
Less: cash and bank deposits disposed of	減：出售的現金及銀行存款	(21)
		59

26. 出售附屬公司(續)

(b) 出售萃和環球有限公司、百利國際控股有限公司及附屬公司(統稱「萃和集團」)(續)

出售附屬公司虧損

		HK\$'000 千港元
Consideration received	已收代價	80
Non-controlling interest	非控股權益	(461)
Net assets disposed of	出售的淨資產	21
		(360)

出售產生的現金流入淨額：

		HK\$'000 千港元
Consideration received	已收代價	80
Less: cash and bank deposits disposed of	減：出售的現金及銀行存款	(21)
		59

OTHER INFORMATION

2012 SHARE OPTION SCHEME

The Company 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 was 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 purpose of 2012 Share Option Scheme enabled the Company to grant options to selected persons to subscribe for shares in the Company as incentives or rewards in order to recognise and motivate their contributions or potential contributions to the Group.

Subject to the relevant requirements under the GEM Listing Rules, persons eligible to receive option under the 2012 Share Option Scheme, that in the sole opinion of the Remuneration Committee, include:

- (i) any senior management employee, including without limitation the director, executive officer and manager-grade employee, whether full-time or part-time, employed by the Group, and
- (ii) business partner, contractor, consultant of the Group,

其他資料

二零一二年購股權計劃

本公司於二零零二年八月二日舉行之本公司股東週年大會上採納之購股權計劃終止後，於二零一二年八月三日舉行之本公司股東週年大會上採納一項新購股權計劃（「二零一二年購股權計劃」），該購股權計劃於自二零一二年八月三日起計之十年期間內具效力及生效。

二零一二年購股權計劃旨在使本公司可向指定人士授出購股權以認購本公司股份，作為獎勵或報酬，以表彰及激勵彼等對本集團的貢獻或潛在貢獻。

在GEM上市規則相關規定的規限下，薪酬委員會全權認為合資格根據二零一二年購股權計劃接納購股權的人士包括：

- (i) 本集團僱用的任何高級管理層僱員，包括但不限於董事、行政人員及經理級僱員，不論全職或兼職，及
- (ii) 本集團業務夥伴、承包商、顧問，

who will contribute or has contributed to any member of the Group. They can take up options to subscribe for the shares in the Company for a consideration of HK\$10 per each lot of share options granted.

The option period shall not exceed 10 years from the date of grant of option. There is no minimum period for which an option must be held before it can be exercised. HK\$10 is payable on acceptance of an option within 28 days from the date of grant.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each eligible person in any twelve-month period up to and including the date of grant must not exceed 1% of the shares in issue at the date of grant. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the total number of shares in issue or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The maximum number of the issuable Shares under the general mandate of 2012 Share Option Scheme as approved by the Shareholders on 27 September 2019 shall not exceed 236,893,600 Shares, representing 10% of the number of Shares in issue on the Adoption Date. Upon share consolidation approved by the extraordinary general meeting on 17 June 2021, the total number of Consolidated Shares which may be issued under the 2012 Share Option Scheme should not exceed 23,689,360 Shares.

該等人士將對本集團任何成員公司作出貢獻或已作出貢獻。彼等可接納購股權以認購本公司股份，代價為每批授出購股權10港元。

購股權期間由授出購股權當日起計不應超過十年。於行使購股權前並無最短指定持有期。須於授出購股權當日起二十八日內支付10港元以接納一份購股權。

於截至授出日期(包括該日)止任何十二個月期間，因行使向各合資格人士授出及將予授出的購股權而發行及將予發行的股份最高數目，不得超過於授出日期已發行股份的1%。向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士授出的購股權如超過已發行股份總數0.1%或價值超過5,000,000港元，必須事先獲得本公司股東批准。

根據股東於二零一九年九月二十七日批准的二零一二年購股權計劃的一般授權可發行股份的最高數目不得超過236,893,600股股份，相當於採納日期已發行股份數目的10%。於二零二一年六月十七日股東特別大會批准股份合併後，根據二零一二年購股權計劃可予發行的合併股份總數不得超過23,689,360股股份。

The total number of shares of the Company (the “Shares”) that may be issued in respect of 19,000,000 share options granted under 2012 Share Option Scheme of the Company during the six months ended 30 September 2024 divided by the weighted average number of Shares in issue for the six months ended 30 September 2024 is 5.72%.

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the Directors, and shall be at least the highest of (i) the closing price of the Company’s shares on the date of grant; (ii) the average closing price of the Company’s shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company’s shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company’s shares in issue from time to time.

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

截至二零二四年九月三十日止六個月根據本公司二零一二年購股權計劃授出之19,000,000份購股權而可能發行之本公司股份(「股份」)總數除以截至二零二四年九月三十日止六個月已發行股份加權平均數為5.72%。

購股權可於指定購股權期間內隨時行使。行使價須由董事釐定，至少為下列三者中之最高者：(i)於授出日期之本公司股份收市價；(ii)緊接授出日期前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值。根據二零一二年購股權計劃與本公司任何其他購股權計劃所授出而有待行使之所有購股權，於行使時可能發行之股份數目上限，不得超過不時已發行之本公司股份30%。

根據二零一二年購股權計劃授出的購股權變動如下：

Participants	Date of grant	Exercisable period	Exercise price per share	No. of underlying shares comprised in option 計入購股權之相關股份數目					As at 30 September 2024 於二零二四年 九月三十日
				As at 1 April 2024 於二零二四年 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	
Employees 僱員	13 May 2022 二零二二年 五月十三日	13 May 2022 – 13 May 2025 二零二二年五月十三日至 二零二五年五月十三日	HK\$1.00 1.00港元	21,000,000	-	-	(2,000,000)	-	19,000,000

(1) Disclosure pursuant to Rule 23.07(2) of the GEM Listing Rules

The particulars of 2012 Share Option Scheme during the six months ended 30 September 2024, years ended 31 March 2024, 31 March 2023 and 31 March 2022 are set out below:

Number of options available for grant under 2012 Share Option Scheme

At 31 March 2022 and
1 April 2022
Add: options lapsed during
the year ended 31 March
2023
Less: Granted to employees on
13 May 2022

於二零二二年三月三十一日及
二零二二年四月一日
加：於截至二零二三年三月
三十一日止年度失效的
購股權
減：於二零二二年五月十三日
授予僱員

23,689,360

224,000 (Note)
(附註)

(23,000,000)

At 31 March 2023
Add: options lapsed during the
year ended 31 March
2024

於二零二三年三月三十一日
加：於截至二零二四年三月
三十一日止年度失效的
購股權

913,360

2,000,000

At 31 March 2024
Add: options lapsed during the
six months ended
30 September 2024

於二零二四年三月三十一日
加：於截至二零二四年九月
三十日止六個月失效的
購股權

2,913,360

2,000,000

At 30 September 2024

於二零二四年九月三十日

4,913,360

Note: original 2,240,000 options has to take into account of share consolidation resulting in 224,000 options.

附註：原 2,240,000 份購股權計及股份合併後，變更為 224,000 份購股權。

(1) 根據 GEM 上市規則第 23.07(2)條作出的披露

截至二零二四年九月三十日止六個月、截至二零二四年三月三十一日、二零二三年三月三十一日及二零二二年三月三十一日止年度，二零一二年購股權計劃之詳情載列如下：

根據二零一二年購股權計劃可授出之購股權數目

(2) *Disclosure pursuant to Rule 23.07A of the GEM Listing Rules*

The Remuneration committee of the Company (the “Remuneration Committee”) reviewed matters related to 2012 Share Option Scheme under Chapter 23 of the GEM Listing Rules, approved the key terms of any new compensation and benefits plans that have a material financial, reputational and strategic impact on the Company during the six months ended 30 September 2024.

The Remuneration Committee has reviewed the performance of employees proposed to be granted of the options, identified their various target achievement and agreed that the grant would align the interests of the recommended employees (the “grantee”), of the Company and its shareholders, as the grant of the options would provide incentives to the grantee to work towards the continuous growth of the Company and would also reinforce their commitments to long term development of the Company, which is in line with the purpose of the 2012 Share Option Scheme.

During the six months ended 30 September 2024, no share option was granted, exercised, 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 2024.

(2) *根據GEM上市規則第23.07A條作出的披露*

截至二零二四年九月三十日止六個月，本公司薪酬委員會（「薪酬委員會」）已根據GEM上市規則第23章審閱有關二零一二年購股權計劃的事宜，並批准對本公司有重大財務、聲譽及策略影響的任何新薪酬及福利計劃的主要條款。

薪酬委員會已審閱建議授出購股權之僱員之表現，確定彼等之各項目標成就，並同意授出購股權將符合本公司建議僱員（「承授人」）及其股東之利益，原因為授出購股權將激勵承授人致力於本公司之持續增長，亦將加強彼等對本公司長遠發展之承諾，此符合二零一二年購股權計劃之目的。

於截至二零二四年九月三十日止六個月，概無購股權授出、行使或註銷，亦概無本公司董事或主要行政人員或彼等各自之配偶或未滿18歲的子女獲授或行使任何權利以認購本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））任何權益或債務證券。

企業管治常規

本公司於截至二零二四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。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not have the Chief Executive Officer during the six months ended 30 September 2024. The Board is in the process of locating appropriate persons to fill the vacancy. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chief Executive Officer among themselves, as detailed below.

Based on Code C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

With reference to Code C.2.2, in each Board meeting, the director who proposes that meeting (the "Convenor") would generally be appointed as the chairman of the meeting in accordance with the articles of association of the Company, and he/she has to ensure all directors briefed on issues arising at board meeting.

With reference to Code C.2.3, the Convenor has to provide the meeting agenda and materials (the "Board Papers") to the company secretary, and the company secretary will then pass the Board Papers to other Board members for their review. Unless urgent matters to be discussed, it is the Board's practice that the Board Papers have to be given to the Board at least 3 days in advance of the Board meetings. Other Board members should have enough time to read the Board Papers and raise questions and/or request more information before holding the Board meetings. For the urgent Board meetings, the Convenor and/or company secretary have to contact individual Director about the details of the agenda meeting and the reasons of urgency. Every Board member has the right to request additional time to understand the agenda details and delay the Board meeting.

主席與行政總裁

於截至二零二四年九月三十日止六個月，本公司並無行政總裁。董事會現正物色合適人選，以便填補空缺。即使如此，董事會認為現任董事會成員能夠共同享有及分擔行政總裁之權力及責任，詳情載列如下。

根據守則第C.2.1條，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席與行政總裁之間職責分工應清楚界定並以書面列載。董事會目前的重大決定會於董事會會議作出。每名董事會成員均有權及有責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

參照守則第C.2.2條，於各董事會會議，建議召開會議之董事（「召集人」）根據本公司組織章程細則一般獲委任為會議主席，彼應確保董事會會議上所有董事均適當知悉當前事項。

參照守則第C.2.3條，召集人須向公司秘書提供會議議程及資料（「董事會文件」），而公司秘書其後將有關董事會文件轉交其他董事會成員以供審閱。除非將予討論之事項為緊急事項，否則根據董事會常規，董事會文件須於董事會會議舉行至少三日前向董事會發出。其他董事會成員將有足夠時間閱讀董事會文件及提出問題及／或於舉行董事會會議前要求更多資料。就緊急董事會會議而言，召集人及／或公司秘書須聯絡個別董事有關會議議程詳情及緊急召開會議之理由。各董事會成員有權要求額外時間了解議程詳情及延後董事會會議。

With reference to Code C.2.4, the executive Directors jointly provide leadership of the Board, and ensure the Board works effectively and perform its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. As mentioned above, all Directors have the rights to propose Board meetings. The company secretary has to summarise all agenda items and circulate the agenda to all Board members.

With reference to Code C.2.5, the Board members share the responsibility to ensure good corporate governance practices and procedures are established. It is the practice of the Board to discuss corporate governance issues in the meetings to approve the interim and annual results.

With reference to Code C.2.6, the executive Directors share the responsibility of encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interest of the Company. The Convenor has the responsibility to encourage other Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure the Board decisions fairly reflected Board consensus.

With reference to Code C.2.7, the non-executive Directors (including independent non-executive Directors) ("INED") hold at least a meeting among themselves annually, to consider and discuss any significant issues of the Company and the Board, without influence from the executive Directors.

With reference to Code C.2.8, the executive Directors share the responsibility of ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. It is a general practice that the executive Directors will discuss the shareholder's viewpoints with INED in the Board meeting following a shareholders' meeting.

參照守則第C.2.4條，執行董事共同帶領董事會，並確保董事會有效地運作，且履行應有職責，並及時就所有重要適當事項進行討論。誠如上文所述，所有董事均有權建議召開董事會會議。公司秘書須概括所有議程項目，並向全體董事會成員傳閱議程。

參照守則第C.2.5條，董事會成員均有責任確保公司制定良好企業管治常規及程序。根據董事會常規，董事會將於會議討論企業管治事項，以批准中期及年度業績。

參照守則第C.2.6條，執行董事均有責任鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。召集人有責任鼓勵持不同意見之其他董事表達本身關注之事宜、給予有關事宜充足時間討論，以及確保董事會之決定能公正反映董事會共識。

參照守則第C.2.7條，非執行董事（包括獨立非執行董事）（「獨立非執行董事」）應每年至少舉行一次會議，以考慮及討論本公司及董事會任何重大事項，而不受執行董事影響。

參照守則第C.2.8條，執行董事均有責任確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。根據一般常規，於股東大會後，執行董事將於董事會會議與獨立非執行董事討論股東意見。

With reference to Code C.2.9, the executive Directors share the responsibility of promoting a culture of openness and debate by facilitating the effective contribution of INED in particular and ensuring constructive relations between executive and INED. As mentioned above, all directors, including INED, have the right to propose a board meeting to discuss the issues they consider important, and enough time is reserved for all Directors to read the Board Papers and raise questions. It is the Board's practice to encourage the INED to raise their viewpoints in Board meetings.

With reference to Code C.6.3, it is the Company's practice that the company secretary report to the executive Directors.

BOARD OF DIRECTORS

The Board comprised three executive Directors, namely Mr. Zhang Yanqiang, Mr. Gu Zhonghai and Mr. Zhao Xinyan (chairman of the Board), 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.

參照守則第C.2.9條，執行董事均有責任提倡公開、積極討論之文化，促進董事（特別是獨立非執行董事）對董事會作出有效貢獻，並確保執行董事與獨立非執行董事之間維持富建設性的關係。誠如上文所述，所有董事（包括獨立非執行董事）均有權建議召開董事會會議以討論彼等認為重大之事項，並給予足夠時間讓所有董事閱讀董事會文件及提出問題。根據董事會常規，董事會鼓勵獨立非執行董事於董事會會議提出意見。

參照守則第C.6.3條，根據本公司常規，公司秘書應向執行董事匯報。

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））以及三名獨立非執行董事（即鍾錚因先生、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, to assist the Board in its oversight of the completeness, accuracy and fairness of the financial statements of the Company, of the effectiveness and adequacy of risk management and the interim and annual reports of the Group, and of the performance of the Company's internal audit and compliance function.

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（即鍾錫因先生（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、協助董事會監督本公司財務報表是否完整、準確及中肯、監督風險管理是否充分有效及中期及年度報告，以及監督本公司內部審核及合規職能的成效。

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 2024, 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

於二零二四年九月三十日，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

Number of ordinary shares of HK\$0.10 each and the underlying shares 每股面值0.10港元之普通股股份及相關股份數目

Name of Director 董事姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of shares 股份總數	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	14.78%
Ms. Ng Mui King, Joky 吳美琦女士	–	33,792,000 (Note 2) (附註2)	33,792,000	10.17%

Notes:

附註：

- These shares are held by Win Bless Limited of which Mr. Zhao Xinyan is the beneficial owner.
- These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner.
- 該等股份由讚勝有限公司持有，而趙新衍先生為讚勝有限公司實益擁有人。
- 該等股份由 Gold City Assets Holdings Ltd. 持有，而吳美琦女士為 Gold City Assets Holdings Ltd. 實益擁有人。

Save as disclosed above, as at 30 September 2024, 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 2024 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 2024, 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，於二零二四年九月三十日，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二零二四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

於二零二四年九月三十日，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)	14.25%
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)	14.25%
	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)	10.17%
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)	10.17%
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)	5.99%

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.
 - 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，其已發行股本由吳美琦女士實益擁有。
 - 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 2024.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares (including the sale of treasury shares (as defined under the GEM Listing Rules)) of the Company during the six months ended 30 September 2024. 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 2024.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the consolidated financial statements, the Group had no other event after reporting period.

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company as of the date of this report, the Company has maintained sufficient public float required under the GEM listing rules.

競爭權益

據董事所知，截至二零二四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

本公司於截至二零二四年九月三十日止六個月並無贖回本公司任何股份（包括出售庫存股份（定義見GEM上市規則）），而本公司及其任何附屬公司於截至二零二四年九月三十日止六個月亦無買賣本公司任何股份。

報告期後事項

除綜合財務報表其他部分所披露者外，本集團於報告期後概無其他事項。

足夠公眾持股量

就董事所知及基於本公司截至本報告日期可公開取得的資料，本公司維持GEM上市規則規定之足夠公眾持股量。

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 2024.

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

Hong Kong, 27 November 2024

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，彼於截至二零二四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，二零二四年十一月二十七日

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

