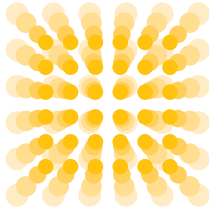
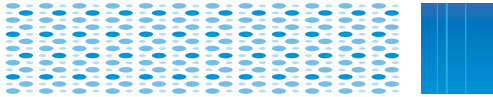
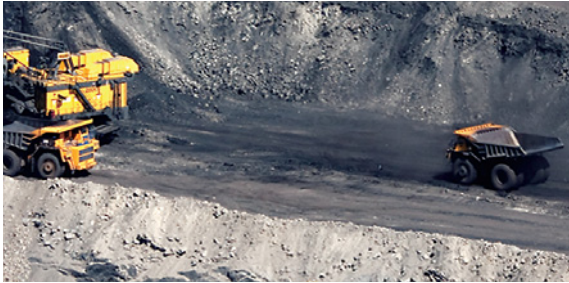
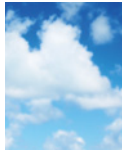
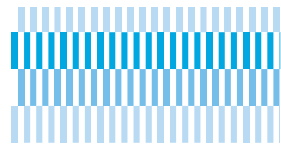




GREAT WORLD COMPANY HOLDINGS LTD

世大控股有限公司

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



2013 INTERIM REPORT

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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 from continuing operations was approximately HK\$778,000 for the six months ended 30 September 2013, compared with a turnover from the same business operation of approximately HK\$218,000 for the corresponding period of last year. No turnover from discontinued operation was recorded for the six months ended 30 September 2013 and for the corresponding period of last year.
- Loss attributable to owners of the Company from continuing operations for the six months ended 30 September 2013 was approximately HK\$5,061,000, versus a loss attributable to owners of the Company from continuing and discontinued operations of approximately HK\$5,124,000 for the corresponding period of last year.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: 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 consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the three months and six months ended 30 September 2013 and the consolidated statement of financial position of the Group as at 30 September 2013, 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 INCOME STATEMENT

| | Notes | (Unaudited) Three months ended 30 September | | (Unaudited) Six months ended 30 September | |
|---|-------|---|------------------|---|------------------|
| | | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| Continuing operations | | | | | |
| Turnover | 2 | 390 | 164 | 778 | 218 |
| Direct costs | | (267) | (139) | (551) | (208) |
| Gross profit | | 123 | 25 | 227 | 10 |
| Other revenue | 2 | 1 | 6 | 3 | 13 |
| Selling and distribution costs | | (14) | (420) | (28) | (605) |
| Administrative and other operating expenses | | (2,248) | (3,095) | (4,375) | (5,695) |
| Finance costs | | (647) | (619) | (1,275) | (1,183) |
| Loss before tax | 4 | (2,785) | (4,103) | (5,448) | (7,460) |
| Income tax credit | 5 | 202 | 183 | 387 | 334 |
| Loss for the period from continuing operations | | (2,583) | (3,920) | (5,061) | (7,126) |
| Discontinued operation | | | | | |
| Profit for the period from discontinued operation | 6 | - | - | - | 2,438 |
| Loss for the period | | (2,583) | (3,920) | (5,061) | (4,688) |

CONDENSED CONSOLIDATED INCOME STATEMENT *(continued)*

| Notes | (Unaudited) Three months ended 30 September | | (Unaudited) Six months ended 30 September | |
|---|---|-------------------|---|-------------------|
| | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| (Loss)/profit for the period attributable to owners of the Company | | | | |
| from continuing operations | (2,583) | (3,920) | (5,061) | (7,126) |
| from discontinued operation | – | – | – | 2,002 |
| | (2,583) | (3,920) | (5,061) | (5,124) |
| Profit for the period attributable to non-controlling interests | | | | |
| from continuing operations | – | – | – | – |
| from discontinued operation | – | – | – | 436 |
| | – | – | – | 436 |
| | (2,583) | (3,920) | (5,061) | (4,688) |
| (Loss)/earnings per share | | | | |
| From continuing and discontinued operations | | | | |
| – Basic and diluted | HK(0.23) cents | HK(0.35) cents | HK(0.45) cents | HK(0.45) cents |
| From continuing operations | | | | |
| – Basic and diluted | HK(0.23) cents | HK(0.35) cents | HK(0.45) cents | HK(0.63) cents |
| From discontinued operation | | | | |
| – Basic and diluted | – | – | – | HK0.18 cents |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | (Unaudited) Three months ended 30 September | | (Unaudited) Six months ended 30 September | |
|---|---|------------------|---|------------------|
| | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| Loss for the period | (2,583) | (3,920) | (5,061) | (4,688) |
| Other comprehensive income: | | | | |
| Exchange differences arising on translation of foreign operations | | | | |
| – Exchange differences arising during the period | 214 | 855 | 1,288 | (16) |
| – Reclassification adjustments relating to foreign operations disposed of during the period | – | – | – | (5,097) |
| | 214 | 855 | 1,288 | (5,113) |
| Total comprehensive loss for the period | (2,369) | (3,065) | (3,773) | (9,801) |
| Total comprehensive loss attributable to: | | | | |
| Owners of the Company | (2,369) | (3,065) | (3,773) | (10,135) |
| Non-controlling interests | – | – | – | 334 |
| | (2,369) | (3,065) | (3,773) | (9,801) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | (Unaudited) 30 September | (Audited) 31 March |
|---|-------|-----------------------------|-----------------------|
| | Notes | 2013 HK\$'000 | 2013 HK\$'000 |
| Non-current assets | | | |
| Property, plant and equipment | 9 | 4,892 | 5,027 |
| Investment property | 10 | 74,751 | 73,286 |
| Goodwill | 11 | – | – |
| Other intangible asset | 12 | – | – |
| Deferred tax assets | | 2,624 | 2,416 |
| | | 82,267 | 80,729 |
| Current assets | | | |
| Properties held for sale | 13 | 96,320 | 93,556 |
| Trade and other receivables | 14 | 1,752 | 1,886 |
| Cash and bank deposits | | 1,512 | 4,754 |
| | | 99,584 | 100,196 |
| Assets of disposal group classified as held for sale | | – | – |
| | | 99,584 | 100,196 |
| Current liabilities | | | |
| Trade and other payables | 15 | (13,748) | (18,905) |
| Amounts due to directors | 16 | (2,953) | (2,729) |
| Amounts due to related companies | 16 | (54,389) | (49,427) |
| | | (71,090) | (71,061) |
| Liabilities of disposal group classified as held for sale | | – | – |
| | | (71,090) | (71,061) |
| Net current assets | | 28,494 | 29,135 |
| Non-current liabilities | | | |
| Amount due to a shareholder | 16 | (31,474) | (28,174) |
| Convertible note | 17 | (25,060) | (23,788) |
| Deferred tax liabilities | | (25,362) | (25,264) |
| | | (81,896) | (77,226) |
| Net assets | | 28,865 | 32,638 |
| Capital and reserves | | | |
| Share capital | 18 | 112,763 | 112,763 |
| Reserves | 19 | (83,898) | (80,125) |
| | | 28,865 | 32,638 |
| Equity attributable to owners of the Company | | – | – |
| Non-controlling interests | | – | – |
| Equity | | 28,865 | 32,638 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to owners of the Company | | | | | | | | | | |
|--|---------------------------------------|---------------|---------------------------------|-----------------------|------------------------|---------------------|---------------|------------------|----------|---------------------------|----------|
| | Share capital | Share premium | Convertible note equity reserve | Share options reserve | PRC statutory reserves | Translation reserve | Other reserve | Accumulated loss | Total | Non-controlling interests | Total |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| At 1 April 2012 (audited) | 112,763 | 125,624 | 6,430 | 385 | 3,808 | 6,801 | 314 | (212,092) | 44,033 | (2,149) | 41,884 |
| Total comprehensive income/(loss) for the period (unaudited) | - | - | - | - | - | (5,011) | - | (5,124) | (10,135) | 334 | (9,801) |
| Disposal of subsidiaries | - | - | - | - | (3,808) | - | - | 3,808 | - | 1,815 | 1,815 |
| At 30 September 2012 (unaudited) | 112,763 | 125,624 | 6,430 | 385 | - | 1,790 | 314 | (213,408) | 33,898 | - | 33,898 |
| At 1 April 2013 (audited) | 112,763 | 125,624 | 6,430 | - | - | 2,907 | 314 | (215,400) | 32,638 | - | 32,638 |
| Total comprehensive income/(loss) for the period (unaudited) | - | - | - | - | - | 1,288 | - | (5,061) | (3,773) | - | (3,773) |
| At 30 September 2013 (unaudited) | 112,763 | 125,624 | 6,430 | - | - | 4,195 | 314 | (220,461) | (28,865) | - | (28,865) |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | (Unaudited) Six months ended 30 September | |
|--|---|-------------------------|
| | 2013 <i>HK\$'000</i> | 2012 <i>HK\$'000</i> |
| Net cash generated from operating activities | 3,596 | 4,027 |
| Net cash used in investing activities | (6,891) | (3,085) |
| Net cash generated from/(used in) financing activities | 1 | (37) |
| Net (decrease)/increase in cash and cash equivalents | (3,294) | 905 |
| Cash and cash equivalents at 1 April | 4,754 | 5,267 |
| Cash and bank deposits included in assets of disposal group classified as held for sale | – | 667 |
| Effect of foreign exchange rate changes | 52 | (90) |
| Cash and cash equivalents at 30 September | 1,512 | 6,749 |
| Analysis of cash and cash equivalents at 30 September: Cash and bank deposits | 1,512 | 6,749 |

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 2013.

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 2013. 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 30 September | | (Unaudited) Six months ended 30 September | |
|------------------------------|---|------------------|---|------------------|
| | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| Continuing operations | | | | |
| Turnover | | | | |
| Sales of goods | – | 164 | – | 218 |
| Processing income | 390 | – | 778 | – |
| | 390 | 164 | 778 | 218 |
| Other revenue | | | | |
| Bank interest income | 1 | 6 | 3 | 11 |
| Sundry income | – | – | – | 2 |
| | 1 | 6 | 3 | 13 |
| Total revenue | 391 | 170 | 781 | 231 |

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 continuing operations and reportable segments are as follows:

| | |
|--------------------|---|
| Iron mine business | Exploration, mining and processing of iron ore |
| Property business | Property investment and development, operating and managing residential and commercial properties |

An operating segment regarding the telecommunications business in assembly, distribution and integration of telecommunications products was discontinued on 15 May 2012. The segment information reported below does not include any amounts for that discontinued operation, which is described in more detail in note 6.

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

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

| | (Unaudited) Three months ended 30 September 2013 | | | (Unaudited) Six months ended 30 September 2013 | | |
|-----------------------------------|--|----------------------------------|-------------------|--|----------------------------------|-------------------|
| | Iron mine business HK\$'000 | Property business HK\$'000 | Total HK\$'000 | Iron mine business HK\$'000 | Property business HK\$'000 | Total HK\$'000 |
| Continuing operations | | | | | | |
| Revenue from external customers | 390 | – | 390 | 778 | – | 778 |
| Interest income | – | 1 | 1 | – | 3 | 3 |
| Depreciation | (115) | (2) | (117) | (228) | (4) | (232) |
| Total loss of reportable segments | (176) | (379) | (555) | (318) | (702) | (1,020) |
| Income tax credit | – | 95 | 95 | – | 176 | 176 |
| <hr/> | | | | | | |
| | (Unaudited) Three months ended 30 September 2012 | | | (Unaudited) Six months ended 30 September 2012 | | |
| | Iron mine business HK\$'000 | Property business HK\$'000 | Total HK\$'000 | Iron mine business HK\$'000 | Property business HK\$'000 | Total HK\$'000 |
| Continuing operations | | | | | | |
| Revenue from external customers | 164 | – | 164 | 218 | – | 218 |
| Interest income | – | 6 | 6 | – | 11 | 11 |
| Depreciation | (114) | (1) | (115) | (228) | (4) | (232) |
| Total loss of reportable segments | (832) | (347) | (1,179) | (1,222) | (579) | (1,801) |
| Income tax credit | – | 87 | 87 | – | 145 | 145 |

3. Segment information (continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

| | (Unaudited) Three months ended 30 September | | (Unaudited) Six months ended 30 September | |
|---------------------------------------|---|------------------|---|------------------|
| | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| Continuing operations | | | | |
| Revenue | | | | |
| Total revenue for reportable segments | 390 | 164 | 778 | 218 |
| Consolidated turnover | 390 | 164 | 778 | 218 |
| Profit or loss | | | | |
| Total loss for reportable segments | (555) | (1,179) | (1,020) | (1,801) |
| Unallocated corporate expenses | (2,230) | (2,924) | (4,428) | (5,659) |
| Consolidated loss before tax | (2,785) | (4,103) | (5,448) | (7,460) |

| | (Unaudited) 30 September | (Audited) 31 March |
|--|-----------------------------|-----------------------|
| | 2013 HK\$'000 | 2013 HK\$'000 |
| Assets | | |
| Total assets for reportable segments | 180,433 | 179,406 |
| Unallocated corporate assets | 1,418 | 1,519 |
| Assets relating to discontinued operation | – | – |
| Consolidated total assets | 181,851 | 180,925 |
| Liabilities | | |
| Total liabilities for reportable segments | (119,195) | (89,744) |
| Unallocated corporate liabilities | (33,791) | (58,543) |
| Liabilities relating to discontinued operation | – | – |
| Consolidated total liabilities | (152,986) | (148,287) |

(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 30 September | | (Unaudited) Revenues from external customers Six months ended 30 September | |
|------------------------------|--|------------------|--|------------------|
| | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| Continuing operations | | | | |
| PRC | 390 | 164 | 778 | 218 |

4. Loss before tax

| | (Unaudited) Three months ended 30 September | | (Unaudited) Six months ended 30 September | |
|--|---|------------------|---|------------------|
| | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| Loss before tax has been arrived at after charging: | | | | |
| Continuing operations | | | | |
| Staff costs (including directors' remuneration) | 929 | 1,339 | 1,841 | 2,473 |
| Operating lease charges in respect of land and buildings | 308 | 330 | 597 | 669 |
| Depreciation | 147 | 175 | 292 | 293 |

5. Income tax credit

| | (Unaudited) Three months ended 30 September | | (Unaudited) Six months ended 30 September | |
|----------------------------------|---|------------------|---|------------------|
| | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| Continuing operations | | | | |
| Current tax: | | | | |
| Hong Kong Profits Tax | - | - | - | - |
| PRC Enterprise Income Tax | - | - | - | - |
| | - | - | - | - |
| Deferred tax | 202 | 183 | 387 | 334 |
| Income tax credit for the period | 202 | 183 | 387 | 334 |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months and six months ended 30 September 2013 and 2012.

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 applicable to the PRC subsidiaries is 25% from 1 January 2008 onwards.

No provision for current tax has been made for the three months and six months ended 30 September 2013 and 2012 as the Group has no assessable profit from its continuing operations.

6. Discontinued operation

Telecommunication business

On 15 May 2012, the Company disposed of the entire issued share capital of China Bond Technology Limited ("China Bond") and the amount due to the Company by China Bond at a total consideration of RMB400,000 (equivalent to approximately HK\$492,000); China Bond and its subsidiary (the "China Bond Group") then ceased to be subsidiaries of the Company.

The revenues and results of the China Bond Group were as follows:

| | (Unaudited) Three months ended 30 September | | (Unaudited) Six months ended 30 September | |
|--|--|-------------------------|--|-------------------------|
| | 2013 <i>HK\$'000</i> | 2012 <i>HK\$'000</i> | 2013 <i>HK\$'000</i> | 2012 <i>HK\$'000</i> |
| Turnover | - | - | - | - |
| Cost of sales | - | - | - | - |
| Gross profit | - | - | - | - |
| Other revenue | - | - | - | 3,477 |
| Administrative and other operating expenses | - | - | - | (1,733) |
| Share of result of associate | - | - | - | - |
| Profit before tax | - | - | - | 1,744 |
| Income tax expense | - | - | - | - |
| Gain on disposal of telecommunication business (including reclassification of translation reserve of approximately HK\$4,988,000 from equity to profit and loss on disposal of the operation) | - | - | - | 1,744 |
| | - | - | - | 694 |
| Profit for the period from discontinued operation | - | - | - | 2,438 |

7. (Loss)/earnings per share

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

| | (Unaudited) Three months ended 30 September | | (Unaudited) Six months ended 30 September | |
|---|---|------------------|---|------------------|
| | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| (i) Unaudited consolidated (loss)/profit attributable to owners of the Company from continuing operations from discontinued operation | (2,583) | (3,920) | (5,061) | (7,126) |
| | – | – | – | 2,002 |
| from continuing and discontinued operations | (2,583) | (3,920) | (5,061) | (5,124) |
| | '000 | '000 | '000 | '000 |
| (ii) Weighted average number of ordinary shares in issue | 1,127,628 | 1,127,628 | 1,127,628 | 1,127,628 |

The computation of diluted loss per share from continuing operations did not assume the conversion of outstanding convertible note and the exercise of outstanding share options of the Company as the conversion/exercise price was higher than the average market price of shares for the periods or since their conversion/exercise would result in an increase in loss per share and thus anti-dilutive for the three months and six months ended 30 September 2013 and 2012.

8. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: nil).

9. Property, plant and equipment

| | HK\$'000 |
|--|----------|
| Cost: | |
| At 1 April 2013 (audited) | 7,347 |
| Additions | 97 |
| Disposals | – |
| Derecognised on disposal of subsidiaries | – |
| Exchange adjustments | 79 |
| At 30 September 2013 (unaudited) | 7,523 |
| Accumulated depreciation and impairment: | |
| At 1 April 2013 (audited) | (2,320) |
| Depreciation provided for the period | (292) |
| Eliminated on disposal of subsidiaries | – |
| Exchange adjustments | (19) |
| At 30 September 2013 (unaudited) | (2,631) |
| Carrying amounts: | |
| At 30 September 2013 (unaudited) | 4,892 |
| At 31 March 2013 (audited) | 5,027 |

10. Investment property

| | <i>HK\$'000</i> |
|----------------------------------|-----------------|
| Fair value: | |
| At 1 April 2013 (audited) | 73,286 |
| Additions | 506 |
| Exchange adjustments | 959 |
| | <hr/> |
| At 30 September 2013 (unaudited) | 74,751 |

11. Goodwill

| | <i>HK\$'000</i> |
|----------------------------------|-----------------|
| Cost: | |
| At 1 April 2013 (audited) | 11,364 |
| Exchange adjustments | 148 |
| | <hr/> |
| At 30 September 2013 (unaudited) | 11,512 |
| Accumulated impairment: | |
| At 1 April 2013 (audited) | (11,364) |
| Exchange adjustments | (148) |
| | <hr/> |
| At 30 September 2013 (unaudited) | (11,512) |
| Carrying amounts: | |
| At 30 September 2013 (unaudited) | - |
| | <hr/> |
| At 31 March 2013 (audited) | - |

12. Other intangible asset

| | Mining right <i>HK\$'000</i> |
|--|--|
| Cost: | |
| At 1 April 2013 (audited) | 1,266 |
| Exchange adjustments | 17 |
| | <hr/> |
| At 30 September 2013 (unaudited) | 1,283 |
| Accumulated amortization and impairment: | |
| At 1 April 2013 (audited) | (1,266) |
| Exchange adjustments | (17) |
| | <hr/> |
| At 30 September 2013 (unaudited) | (1,283) |
| Carrying amounts: | |
| At 30 September 2013 (unaudited) | - |
| | <hr/> |
| At 31 March 2013 (audited) | - |

13. Properties held for sale

| | <i>HK\$'000</i> |
|----------------------------------|-----------------|
| At 1 April 2013 (audited) | 93,556 |
| Additions | 1,540 |
| Exchange adjustments | 1,224 |
| | <hr/> |
| At 30 September 2013 (unaudited) | 96,320 |

14. Trade and other receivables

| | (Unaudited) 30 September | (Audited) 31 March |
|---|---|-------------------------------------|
| | 2013 HK\$'000 | 2013 HK\$'000 |
| Trade receivables | – | – |
| Less: Provision for impairment of trade receivables | – | – |
| | <hr/> | <hr/> |
| | – | – |
| Other receivables | 724 | 868 |
| Prepayments | 314 | 310 |
| Deposits | 714 | 708 |
| | <hr/> | <hr/> |
| | 1,752 | 1,886 |

15. Trade and other payables

| | (Unaudited) 30 September | (Audited) 31 March |
|---|---|-------------------------------------|
| | 2013 HK\$'000 | 2013 HK\$'000 |
| Trade payables | 8,233 | 10,814 |
| Other payables | 4,157 | 6,536 |
| Accruals | 902 | 1,105 |
| Deposits received | 456 | 450 |
| | <hr/> | <hr/> |
| | 13,748 | 18,905 |
| | <hr/> | <hr/> |
| An aged analysis of the trade payables is as follows: | | |
| Within 3 months | – | – |
| Over 3 months but within 1 year | – | – |
| Over 1 year | 8,233 | 10,814 |
| | <hr/> | <hr/> |
| | 8,233 | 10,814 |

16. Amounts due to directors/a shareholder/related companies

The amounts due to directors/related companies are non-trade nature, unsecured, interest-free and have no fixed repayment terms.

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

17. Convertible note

The Company issued a zero coupon convertible note with face value of HK\$33,840,000 (the "Convertible Note") to Mr. Huang Shih Tsai on 15 August 2011 as part of the consideration for the acquisition of Linkful Wise Group Holdings Limited and its subsidiaries. The Convertible Note is unsecured, non-interest bearing and repayable upon maturity which is the fifth anniversary of the date of issue. The holder of the Convertible Note has the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Note into ordinary shares of the Company at an initial conversion price of HK\$0.20 per share. The conversion price of the Convertible Note is subject to anti-dilutive adjustment.

The Convertible Note is a compound financial instrument containing two components, liability and equity elements. The fair value of the liability component 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 11%. The equity component was stated at its fair value using Binomial model which is included in shareholders' equity as convertible note equity reserve.

18. Share capital

| | Number of shares '000 | Nominal value HK\$'000 |
|--|--------------------------|---------------------------|
| Ordinary shares of HK\$0.1 each | | |
| Authorised | | |
| As at 1 April 2013 (audited) and 30 September 2013 (unaudited) | 2,000,000 | 200,000 |
| Issued and fully paid | | |
| As at 1 April 2013 (audited) and 30 September 2013 (unaudited) | 1,127,628 | 112,763 |

19. Reserves

The share premium account of the Company is distributable to the owners of the Company under the Companies Law 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 note equity reserve represents the value of the unexercised equity component of convertible note issued by the Company with related deferred tax recognised.

The share options reserve represents the fair value of the number of unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments.

The People's Republic of China (the "PRC") statutory reserves represent transfers made to the general reserve fund and the enterprise development fund set up by certain subsidiaries in the PRC, pursuant to the relevant regulations. According to the regulations, the general reserve fund may be used for making up losses, if any, and increasing capital while the enterprise development fund may be used for increasing capital.

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.

20. Commitments

(a) Operating lease commitments

The Group leases certain premises under operating lease arrangements. Leases for premises are negotiated for terms ranging from 1 to 2 years.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancelable operating leases which fall due as follows:

| | (Unaudited) 30 September | (Audited) 31 March |
|-----------------------------------|-----------------------------|-----------------------|
| | 2013 HK\$'000 | 2013 HK\$'000 |
| As a lessee | | |
| Premises | | |
| – within 1 year | 574 | 1,148 |
| – after 1 year but within 5 years | – | – |
| | 574 | 1,148 |

(b) Capital commitments

| | (Unaudited) 30 September | (Audited) 31 March |
|---|-----------------------------|-----------------------|
| | 2013 HK\$'000 | 2013 HK\$'000 |
| Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of: | | |
| – investment property | 2,232 | 3,489 |
| – properties held for sale | 6,801 | 10,628 |
| | 9,033 | 14,117 |

21. 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) Three months ended 30 September | | (Unaudited) Six months ended 30 September | |
|-----------------------------------|---|------------------|---|------------------|
| | 2013 HK\$'000 | 2012 HK\$'000 | 2013 HK\$'000 | 2012 HK\$'000 |
| Fees, salaries and other benefits | 566 | 618 | 1,092 | 1,236 |

(b) Amounts due to directors/a shareholder/related companies of the Company as at 30 September 2013 and 31 March 2013 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 16.

MANAGEMENT DISCUSSION AND ANALYSIS

Results of operations

For the six months ended 30 September 2013, the Group recorded a turnover of approximately HK\$778,000 from its continuing operations, representing an increase of approximately 257% as compared with a turnover of approximately HK\$218,000 from the same business operations for the corresponding period of last year.

Loss attributable to owners of the Company was approximately HK\$5,061,000 for the six months ended 30 September 2013, which was approximately 1.23% lower than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately 5,124,000.

Business review

Iron mine business

For the six months ended 30 September 2013, a turnover of approximately HK\$778,000 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 is below expectation due to the decline in iron ore market. Once the market situation improved, full effort will be put to develop the iron mine and increase the production of the processing factory.

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.

The selling and leasing programme has not been launched due to the continuing tightening of monetary policies and other measures imposed by the PRC government which restrict the growth of the PRC property market. The Board expects to commence the property selling and leasing programme when the property market appears to revive.

Liquidity, financial resources and capital structure

As at 30 September 2013, the Group's cash and bank deposits amounted to approximately HK\$1,512,000 which has decreased by approximately 68% when comparing with the cash and bank deposits of approximately HK\$4,754,000 as at 31 March 2013.

As at 30 September 2013, the Group had net current assets of approximately HK\$28,494,000 (31 March 2013: HK\$29,135,000).

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 30 September 2013, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

For the six months ended 30 September 2013, there was no change in the capital structure and issued share capital of the Company.

Gearing ratio

The Group's gearing ratio, which was defined as the ratio of long term borrowings to total equity, was 196% as at 30 September 2013 (31 March 2013: 159%).

Contingent liabilities

As at 30 September 2013, the Group did not have any material contingent liabilities (31 March 2013: Nil).

Employees and remuneration policy

As at 30 September 2013, the Group had approximately 16 employees (31 March 2013: 17 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 and depending upon the financial performance of the Group.

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 the directors, employees, customers or any individual business or entity providing goods or services might take up options to subscribe for shares in the Company subject to the terms and conditions stipulated in the 2012 Share Option Scheme. The maximum number of shares which 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 six months ended 30 September 2013 and there was no option outstanding as at 30 September 2013.

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 six months ended 30 September 2013.

BOARD OF DIRECTORS

The Board comprised three executive Directors, namely Ms. Ng Mui King, Joky (chairman of the Board), Mr. Tong Wang Shun and Ms. Zeng Jieping, and three independent non-executive Directors, namely, Mr. Chung Koon Yan, Mr. Chan Ying Cheong and Mr. Lau Ching Wai, Peter (appointed on 30 September 2013 when Ms. Hui Sin Man, Alice resigned).

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 Mr. Lau Ching Wai, Peter (appointed on 30 September 2013 when Ms. Hui Sin Man, Alice resigned). 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 (appointed as chairman of the Remuneration Committee on 30 September 2013 when Ms. Hui Sin Man, Alice resigned) and Mr. Lau Ching Wai, Peter (appointed on 30 September 2013 when Ms. Hui Sin Man, Alice resigned). The Remuneration Committee reviews and determines the policy for the remuneration of directors and senior management of the Group.

INTERESTS OF DIRECTORS

As at 30 September 2013, 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 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\$0.1 each and the underlying shares

| Name of Director | 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 | 29.97% |

Note: These shares are held by Gold City Assets Holdings Ltd. which is owned as to 51% by Ms. Ng Mui King, Joky and as to 49% by Fine Day asset Holdings Inc.. Ms. Yang Cheng is the 100% beneficial owner of 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 30 September 2013, 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 2013 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 30 September 2013, 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.

(a) Long positions in shares of the Company

| Name of shareholder | Capacity | Nature of interest | Total number of ordinary shares of HK\$0.1 each | Approximate percentage of the issued share capital of the Company |
|--|--|--------------------|---|---|
| Cold City Assets Holdings Ltd. (Note 1) | Beneficial owner | Corporate | 337,920,000 | 29.97% |
| Fine Day Asset Holdings Inc. (Note 1) | Interest of a controlled corporation | Corporate | 337,920,000 | 29.97% |
| Mr. Tong Wang Chow (Note 2) | Beneficial owner Interest of spouse | Personal Family | 72,904,000 5,000,000 | 6.47% 0.44% |
| Mr. Huang Shih Tsai (Note 3) | Beneficial owner | Personal | 324,200,000 | 28.75% |

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.. Ms. Yang Cheng is the 100% beneficial owner of Fine Day Asset Holdings Inc..
- Mr. Tong Wang Chow is the elder brother of Mr. Tong Wang Shun, an executive Director of the Company.
- Mr. Huang Shih Tsai ("Mr. Huang") has a total interest in 324,200,000 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) 169,200,000 shares relate to Mr. Huang's derivative interests in the convertible note, 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 30 September 2013 | 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 | 0.20 | 169,200,000 | 169,200,000 | 15% |

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 Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 September 2013. 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 2013.

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 six months ended 30 September 2013.

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

Hong Kong, 14 November 2013

As at the date of this report, the Board comprises (i) three Executive Directors, namely Ms. Ng Mui King, Joky, Mr. Tong Wang Shun and Ms. Zeng Jieping; and (ii) three Independent Non-Executive Directors, namely Mr. Chung Koon Yan, Mr. Chan Ying Cheong and Mr. Lau Ching Wai, Peter.