



GREAT WORLD COMPANY HOLDINGS LTD

世大控股有限公司

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



INTERIM
REPORT

2015



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

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

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

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 was approximately HK\$4,872,000 and HK\$5,247,000 for the three months and six months ended 30 September 2015 respectively, compared with the turnover of approximately HK\$378,000 and HK\$751,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company for the three months and six months ended 30 September 2015 was approximately HK\$1,696,000 and HK\$9,369,000 respectively, versus the loss attributable to owners of the Company of approximately HK\$2,236,000 and HK\$4,523,000 for the corresponding periods of last year.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: nil).



RESULTS

The board of directors (the "Board") of Great World Company Holdings Ltd (the "Company") presents the financial information of the Company and its subsidiaries (the "Group"), comprising the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the three months and six months ended 30 September 2015 and the condensed consolidated statement of financial position of the Group as at 30 September 2015, all of which are unaudited and in condensed format, (collectively referred to as the "Unaudited Condensed Financial Statements") along with selected explanatory notes and comparative information as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Turnover	2	4,872	378	5,247	751
Costs of sales		(3,259)	(93)	(3,259)	(482)
Gross profit		1,613	285	1,988	269
Other revenue	2	35	–	36	–
Gain recognised on disposal of a subsidiary	3	2,623	–	2,623	–
Gain on disposal of property, plant and equipment		–	–	–	3
Selling and distribution costs		(287)	–	(287)	–
Administrative and other operating expenses		(3,508)	(1,998)	(9,772)	(3,778)
Finance costs		(2,728)	(717)	(5,380)	(1,412)
Loss before tax	5	(2,252)	(2,430)	(10,792)	(4,918)
Income tax credit	6	418	194	856	395
Loss for the period		(1,834)	(2,236)	(9,936)	(4,523)
Loss for the period attributable to:					
Owners of the Company		(1,696)	(2,236)	(9,369)	(4,523)
Non-controlling interests		(138)	–	(567)	–
		(1,834)	(2,236)	(9,936)	(4,523)
Basic loss per share	7	HK(0.11) cents	HK(0.20) cents	HK(0.63) cents	HK(0.40) cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Loss for the period	(1,834)	(2,236)	(9,936)	(4,523)
Other comprehensive (expense) income:				
Items that may be reclassified subsequently to profit or loss				
– Exchange realignments during the period	(3,622)	1,079	(3,580)	1,169
Items reclassified to profit or loss				
– Release of translation reserve upon disposal of subsidiary	(1,120)	–	(1,120)	–
Other comprehensive (expense) income for the period, net of tax	(4,742)	1,079	(4,700)	1,169
Total comprehensive loss for the period	(6,576)	(1,157)	(14,636)	(3,354)
Total comprehensive loss attributable to:				
Owners of the Company	(6,155)	(1,157)	(13,797)	(3,354)
Non-controlling interests	(421)	–	(839)	–
	(6,576)	(1,157)	(14,636)	(3,354)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(Unaudited) 30 September	(Audited) 31 March
	Notes	2015 HK\$'000	2015 HK\$'000
Non-current assets			
Property, plant and equipment	10	2,697	291
Investment property	11	68,278	70,027
Goodwill	12	49,996	–
Other intangible asset	13	–	–
Interests in associates	14	–	29,326
Deferred tax assets		–	–
Deposit for acquisition of a subsidiary		–	37,500
		120,971	137,144
Current assets			
Properties held for sale	15	93,006	95,512
Inventories and contract work in progress	16	2,698	–
Trade and other receivables, deposits and prepayments	17	59,023	2,380
Cash and bank deposits		86,239	69,377
		240,966	167,269
Current liabilities			
Trade and other payables	18	(8,385)	(5,430)
Amounts due to directors	19	(9,302)	(8,106)
Amounts due to related companies	19	(60,083)	(63,721)
Convertible note	20	(30,884)	–
		(108,654)	(77,257)
Net current assets		132,312	90,012
Non-current liabilities			
Amount due to a shareholder	19	(35,696)	(35,574)
Convertible notes	20	(51,868)	(84,494)
Deferred tax liabilities		(29,740)	(32,295)
		(117,304)	(152,363)
Net assets		135,979	74,793
Capital and reserves			
Share capital	21	157,894	135,313
Reserves		(33,039)	(60,520)
Equity attributable to owners of the Company		124,855	74,793
Non-controlling Interests		11,124	–
Equity		135,979	74,793

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital	Share premium	Convertible		Other reserve	Accumulated loss	Total	Non-controlling interests	Total
			note equity reserve	Translation reserve					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014 (audited)	112,763	125,624	6,430	2,916	314	(230,643)	17,404	-	17,404
Total comprehensive income/(loss) for the period (unaudited)	-	-	-	1,169	-	(4,523)	(3,354)	-	(3,354)
At 30 September 2014 (unaudited)	112,763	125,624	6,430	4,085	314	(235,166)	14,050	-	14,050
At 1 April 2015 (audited)	135,313	131,018	51,552	2,750	314	(246,154)	74,793	-	74,793
Loss for the period	-	-	-	-	-	(9,369)	(9,369)	(567)	(9,936)
Other comprehensive expense for the period									
- Release of translation reserve upon disposal of subsidiary	-	-	-	(1,120)	-	-	(1,120)	-	(1,120)
- Exchange realignments	-	-	-	(3,308)	-	-	(3,308)	(272)	(3,580)
Total comprehensive expense for the period, net of tax	-	-	-	(4,428)	-	(9,369)	(13,797)	(839)	(14,636)
Issue of consideration shares	2,081	13,525	-	-	-	-	15,606	-	15,606
Placement of shares	6,500	33,800	-	-	-	-	40,300	-	40,300
Share issuing expenses	-	(304)	-	-	-	-	(304)	-	(304)
Release of other reserve upon disposal of subsidiary	-	-	-	-	(314)	314	-	-	-
Issue of conversion shares	14,000	-	(5,743)	-	-	-	8,257	-	8,257
Acquisition of subsidiaries	-	-	-	-	-	-	-	11,963	11,963
At 30 September 2015 (unaudited)	157,894	178,039	45,809	(1,678)	-	(255,209)	124,855	11,124	135,979



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 30 September	
	2015 HK\$'000	2014 HK\$'000
Net cash used in operating activities	(50,095)	(346)
Net cash (used in)/generated from investing activities	(2,414)	3
Net cash generated from/(used in) financing activities	69,602	(3)
Net increase/(decrease) in cash and cash equivalents	17,093	(346)
Cash and cash equivalents at 1 April	69,377	581
Effect of foreign exchange rate changes	(231)	(36)
Cash and cash equivalents at 30 September	86,239	199
Analysis of cash and cash equivalents at 30 September:		
Cash and bank deposits	86,239	199

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

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

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2015. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and results reported for the current or prior accounting periods.

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

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

2. Revenue

	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Turnover				
Processing income	368	378	743	751
Operating lease rental income	172	-	172	-
Sales	1,192	-	1,192	-
Contract works	3,140	-	3,140	-
	4,872	378	5,247	751
Other revenue				
Bank interest income	-	-	1	-
Other income	35	-	35	-
	35	-	36	-
Total revenue	4,907	378	5,283	751



3. Disposal of a subsidiary

On 31 July 2015, the Group disposed of its entire interest in 鳳山縣黔興金礦業有限責任公司 (“Feng Shan”) to an independent third party at a consideration of RMB100,000 and continued to operate the iron mine business under an agreement for a period of 20 months commenced on 1 August 2015, so as to save the operating cost and the development cost of the iron mine in respect of which the mining right will expire on 25 October 2017, resulting in a pre-tax gain of approximately HK\$2,623,000 recognized in the Group’s condensed consolidated statement of profit or loss as detailed below:

	<i>HK\$’000</i>
Assets and liabilities disposed of:	
Property, plant and equipment	(31)
Deposit	(387)
Prepayment	(344)
Other receivable	(630)
Cash and bank	(9)
Amount due to shareholder	2,060
Other payable	719
	<hr/>
	1,378
Consideration received	
– Cash	125
Item reclassified from other comprehensive income	
– Translation reserve	1,120
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Gain on disposal recognised in profit or loss	<u>2,623</u>

4. Segment information

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

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

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

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:

4. Segment information (continued)

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

	(Unaudited) Three months ended 30 September 2015					(Unaudited) Six months ended 30 September 2015				
	Iron mine business HK\$'000	Property business HK\$'000	Forestry business HK\$'000	Landscaping and earth-rock engineering business HK\$'000	Total HK\$'000	Iron mine business HK\$'000	Property business HK\$'000	Forestry business HK\$'000	Landscaping and earth-rock engineering business HK\$'000	Total HK\$'000
Revenue from external customers	368	172	1,192	3,140	4,872	743	172	1,192	3,140	5,247
Interest income	-	-	-	-	-	-	-	-	1	1
Depreciation	(14)	(1)	(45)	(50)	(110)	(48)	(3)	(61)	(50)	(162)
Gain on disposal of property, plant & equipment	-	-	-	-	-	-	-	-	-	-
Total profit/(loss) of reportable segments	(27)	(53)	28	(232)	(284)	(63)	(326)	(225)	(1,014)	(1,628)
Income tax credit	-	-	-	-	-	-	-	-	-	-
	(Unaudited) Three months ended 30 September 2014					(Unaudited) Six months ended 30 September 2014				
	Iron mine business HK\$'000	Property business HK\$'000	Forestry business HK\$'000	Landscaping and earth-rock engineering business HK\$'000	Total HK\$'000	Iron mine business HK\$'000	Property business HK\$'000	Forestry business HK\$'000	Landscaping and earth-rock engineering business HK\$'000	Total HK\$'000
Revenue from external customers	378	-	-	-	378	751	-	-	-	751
Interest income	-	-	-	-	-	-	-	-	-	-
Depreciation	(114)	(1)	-	-	(115)	(226)	(3)	-	-	(229)
Gain on disposal of property, plant & equipment	-	-	-	-	-	-	3	-	-	3
Total profit/(loss) of reportable segments	168	(300)	-	-	(132)	38	(641)	-	-	(603)
Income tax credit	-	74	-	-	74	-	160	-	-	160



4. 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	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Revenue				
Total revenue for reportable segments	4,872	378	5,247	751
Consolidated turnover	4,872	378	5,247	751
Profit or loss				
Total loss for reportable segments	(284)	(132)	(1,628)	(603)
Unallocated corporate expenses	(1,968)	(2,298)	(9,164)	(4,315)
Consolidated loss before tax	(2,252)	(2,430)	(10,792)	(4,918)

	(Unaudited) 30 September	(Audited) 31 March
	2015 HK\$'000	2015 HK\$'000
Assets		
Total assets for reportable segments	227,480	167,895
Interest in associates	–	29,326
Unallocated corporate assets	134,457	107,192
Consolidated total assets	361,937	304,413
Liabilities		
Total liabilities for reportable segments	(175,896)	(66,695)
Unallocated corporate liabilities	(50,062)	(162,925)
Consolidated total liabilities	(225,958)	(229,620)

4. Segment information (continued)

(c) Geographical information

The following table set out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-current assets, which exclude financial instruments, deferred tax assets, post-employment benefit assets and rights arising from insurance contracts, if any. The geographical location of customer is based on the location at which the services were provided or the goods were delivered. The geographical location of non-current assets is based on (i) the physical location of the assets, in the case of property, plant and equipment and investment property; and (ii) the location of the operation to which they are allocated, in the case of intangible asset and goodwill.

	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Revenues from external customers				
PRC	1,732	378	2,107	751
Republic of Angola	3,140	–	3,140	–
	4,872	378	5,247	751
			(Unaudited) 30 September 2015 HK\$'000	Audited 31 March 2014 HK\$'000
Non-current assets				
Hong Kong			266	149
PRC			77,749	136,995
Republic of Angola			42,956	–
			120,971	137,144

5. Loss before tax

	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Loss before tax has been arrived at after charging:				
Staff costs (including directors' remuneration)	1,949	768	2,914	1,544
Operating lease charges in respect of land and buildings	544	403	926	714
Depreciation	152	147	238	293



6. Income tax credit

	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Current tax:				
Hong Kong Profits Tax	-	-	-	-
PRC Enterprise Income Tax	-	-	-	-
	-	-	-	-
Deferred tax	418	194	856	395
Income tax credit for the period	418	194	856	395

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months and six months ended 30 September 2015 and 2014.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate 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 2015 and 2014 as the Group has no assessable profit from its operations.

7. Basic loss per share

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

	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
(i) Unaudited consolidated loss attributable to owners of the Company	(1,696)	(2,236)	(9,369)	(4,523)
	'000	'000	'000	'000
(ii) Weighted average number of ordinary shares in issue	1,561,436	1,127,628	1,479,391	1,127,628

No diluted loss per share has been presented as the Company's outstanding convertible notes are either anti-dilutive or of no dilutive effect for the three months and six months ended 30 September 2015 and 2014.



8. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: nil).

9. Acquisition of subsidiaries

On 8 April 2015, the Group acquired a further 45.46% of the issued share capital of Yenbo Gain Limited ("Yenbo Gain"), an unlisted company engaged in (i) research on forestry products which could be used in clean energy sector as biomass fuel; and (ii) commercialization of forestry for growing forestry products for clean energy sector, with advanced technology from breeding, silvicultural, management and protection of forests. The Group's interests in Yenbo Gain was then increased from approximately 36.36% to approximately 81.82% of the issued share capital of Yenbo Gain. As such, Yenbo Gain has become a subsidiary of the Company and the results of Yenbo Gain and its subsidiaries ("Yenbo Gain Group") as from the date of acquisition are consolidated into the condensed consolidated financial statements of the Group for the three months and six months ended 30 September 2015.

On 10 June 2015, the Group acquired 51% equity interest of Best Sky Holdings Limited ("Best Sky"), an unlisted company principally engaged in constructing landscaping projects and earth-rock engineering, providing afforested maintenance and planting and selling forest trees and flowers. Then Best Sky has become a subsidiary of the Company and the results of Best Sky and its subsidiaries ("Best Sky Group") as from the date of acquisition are consolidated into the condensed consolidated financial statements of the Group for the three months and six months ended 30 September 2015.

Details of provisional net identifiable assets acquired and goodwill arised are as follows:

	Yenbo Gain Group HK\$'000	Best Sky Group HK\$'000
Recognised amounts of identifiable assets acquired and liabilities assumed:		
Property, plant and equipment	237	-
Inventory	2,949	-
Trade and other receivables	66,761	9,738
Cash and bank deposits	585	545
Trade and other payables	(201)	(11,962)
Total identifiable net assets/(liabilities)	70,331	(1,679)
Consideration		
- Cash	37,500	24,276
- Equity instruments (ordinary shares)	-	15,606
Consideration transferred	37,500	39,882
Fair value of pre-existing ownership (interests in associates)	29,302	-
Total consideration	66,802	39,882
Fair value of total identifiable net assets (see above)	(70,331)	1,679
Non-controlling interests	12,786	(822)
Goodwill arised on acquisition	9,257	40,739



9. Acquisition of subsidiaries (continued)

From the date of acquisition, Yenbo Gain Group contributed approximately HK\$1,192,000 and HK\$1,192,000 to the Group's revenue for the three months and six months ended 30 September 2015 and Yenbo Gain Group's (profit)/loss before tax included in the Group's loss before tax for the three months and six months ended 30 September 2015 amounted to approximately HK\$(28,000) and HK\$225,000 respectively.

The transaction costs of approximately HK\$1,546,000 have been expensed and are included in administrative and other operating expenses in the Group's condensed consolidated statement of profit or loss for the six months ended 30 September 2015.

From the date of acquisition, Best Sky Group contributed approximately HK\$3,140,000 and HK\$3,140,000 to the Group's revenue for the three months and six months ended 30 September 2015 and Best Sky Group's loss before tax included in the Group's loss before tax for the three months and six months ended 30 September 2015 amounted to approximately HK\$232,000 and HK\$1,014,000 respectively.

The transaction costs of approximately HK\$2,610,000 have been expensed and are included in administrative and other operating expenses in the Group's condensed consolidated statement of profit or loss for the six months ended 30 September 2015.

If the acquisition of (i) the further 45.46% of the issued share capital of Yenbo Gain and (ii) the 51% equity interest in Best Sky had taken place at the beginning of the period, i.e. 1 April 2015, the Group's revenue and loss before tax for the six months ended 30 September 2015 would have been approximately HK\$4,332,000 and HK\$1,240,000 respectively.

10. Property, plant and equipment

	HK\$'000
Cost:	
At 1 April 2015 (audited)	6,751
Acquisition of subsidiaries	268
Additions	2,460
Disposals	(4,538)
Exchange adjustments	(7)
	<hr/>
At 30 September 2015 (unaudited)	4,934
	<hr/>
Accumulated depreciation:	
At 1 April 2015 (audited)	6,460
Depreciation provided for the period	224
Elimination on disposals	(4,447)
	<hr/>
At 30 September 2015 (unaudited)	2,237
	<hr/>
Carrying amounts:	
At 30 September 2015 (unaudited)	2,697
	<hr/>
At 31 March 2015 (audited)	291
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11. Investment property

	<i>HK\$'000</i>
Fair value:	
At 1 April 2015 (audited)	70,027
Exchange adjustments	(1,749)
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At 30 September 2015 (unaudited)	68,278
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12. Goodwill

	<i>HK\$'000</i>
Cost:	
At 1 April 2015 (audited)	11,362
Acquisition of subsidiaries	49,996
Disposal of a subsidiary	(11,362)
	<hr/>
At 30 September 2015 (unaudited)	49,996
	<hr/>
Accumulated impairment:	
At 1 April 2015 (audited)	11,362
Elimination on disposal of a subsidiary	(11,362)
	<hr/>
At 30 September 2015 (unaudited)	-
	<hr/>
Carrying amounts:	
At 30 September 2015 (unaudited)	49,996
	<hr/>
At 31 March 2015 (audited)	-
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13. Other intangible asset

	Mining right <i>HK\$'000</i>
Cost:	
At 1 April 2015 (audited)	1,266
Disposal	(1,266)
	<hr/>
At 30 September 2015 (unaudited)	-
	<hr/>
Accumulated amortization and impairment:	
At 1 April 2015 (audited)	1,266
Elimination on disposal	(1,266)
	<hr/>
At 30 September 2015 (unaudited)	-
	<hr/>
Carrying amounts:	
At 30 September 2015 (unaudited)	-
	<hr/>
At 31 March 2015 (audited)	-
	<hr/>

14. Interests in associates

Details of the Group's interests in associates are as follows:

	<i>HK\$'000</i>
Carrying amount at 1 April 2015 (audited)	29,326
Share of loss and other comprehensive loss, net of dividends received	(24)
	<hr/>
Amount included in the total consideration for the calculation of goodwill (<i>note 9</i>)	29,302 (29,302)
	<hr/>
Carrying amount, at 30 September 2015 (unaudited)	-
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The Group owned 36.36% equity interest in Yenbo Gain Limited and its subsidiaries ("Yenbo Gain Group") which were accounted for as associates of the Group using the equity method until Yenbo Gain Group became subsidiaries of the Group on 8 April 2015 when the Group's acquisition of a further 45.46% of the issued share capital of Yenbo Gain Limited was completed as stated in note 9.



15. Properties held for sale

	<i>HK\$'000</i>
At 1 April 2015 (audited)	95,512
Exchange adjustments	(2,506)
At 30 September 2015 (unaudited)	93,006

16. Inventories and contract work in progress

	(Unaudited) 30 September	(Audited) 31 March
	2015 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Forestry products	2,475	–
Contract work in progress	223	–
	2,698	–

17. Trade and other receivables, deposits and prepayments

	(Unaudited) 30 September	(Audited) 31 March
	2015 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Deposits and other receivables	58,572	29,224
Prepayments	451	656
	59,023	39,880
Less: Amount of deposit for acquisition of a subsidiary classified as non-current asset (note)	–	(37,500)
Amount classified as current asset	–	2,380

The Group usually allows a credit period of one month to customers.



18. Trade and other payables

	(Unaudited) 30 September	(Audited) 31 March
	2015 HK\$'000	2015 HK\$'000
Trade payables	1,261	738
Other payables	1,187	4,229
Accruals	454	463
Deposits received	5,483	–
	8,385	5,430
An aged analysis of the trade payables is as follows:		
Up to 3 months	542	–
3 to 6 months	–	–
Over 6 months	719	738
	1,261	738

19. 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 period.

20. Convertible notes

The movements in the liability component of the Company's convertible notes are set out below:

	HK\$'000
At 1 April 2015 (audited)	84,494
Conversion into ordinary shares	(7,122)
Effective interest expense	5,380
	82,752
At 30 September 2015 (unaudited)	82,752
Analysis of convertible notes at 30 September 2015 (unaudited):	
Non-current (convertible notes issued on 30 March 2015)	51,868
Current (convertible note issued on 15 August 2011)	30,884
	82,752



20. Convertible notes (continued)

(i) Convertible note issued on 15 August 2011

On 15 August 2011, the Company issued a zero coupon convertible note with face value of HK\$33,840,000 (the "Convertible Note 2011") to Mr. Huang Shih Tsai as part of the consideration for the acquisition of Linkful Wise Group Holdings Limited and its subsidiaries. The Convertible Note 2011 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 2011 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 2011 into ordinary shares of the Company at a conversion price of HK\$0.1344 per share (adjusted from HK\$0.2 per share with effect from 30 March 2015 as detailed in the Company's announcement dated 2 April 2015), which has been further adjusted to HK\$0.1227 per share with effect from 19 October 2015 as detailed in the Company's announcement dated 15 October 2015.

The Convertible Note 2011 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 the Binomial Tree Pricing Model which is included in shareholders' equity as convertible notes equity reserve.

(ii) Convertible notes issued on 30 March 2015

On 30 March 2015, the Company issued zero coupon convertible notes with an aggregate face value of HK\$110,000,000 (the "Convertible Notes 2015") to not less than six subscribers who are independent third parties. The Convertible Notes 2015 are unsecured, non-interest bearing and repayable upon maturity which is the fifth anniversary of the date of issue. The holders of the Convertible Notes 2015 have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Notes 2015 into ordinary shares of the Company at an initial conversion price of HK\$0.10 per share, which has been changed to HK\$0.08 per share with effect from 19 October 2015 as detailed in the Company's announcement dated 15 October 2015.

The Convertible Notes 2015 are compound financial instruments 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 14%. The equity component was stated at its fair value using the Binomial Tree Pricing Model which is included in shareholders' equity as convertible notes equity reserve.



21. Share capital

	Number of shares		Amount	
	(Unaudited) 30 September	(Audited) 31 March	(Unaudited) 30 September	(Audited) 31 March
	2015 '000	2015 '000	2015 HK\$'000	2015 HK\$'000
Ordinary shares of HK\$0.1 each				
Authorised	3,000,000	3,000,000	300,000	300,000
Issued and fully paid	1,578,936	1,353,128	157,894	135,313

(a) Issue of consideration shares

On 10 June 2015, 20,808,000 new shares of the Company were allotted and issued at an issue price of HK\$0.50 per share pursuant to a conditional sale and purchase agreement as part of the total consideration of HK\$34,680,000 for the acquisition of 51% equity interest of Best Sky Holdings Limited. Details of the acquisition/transaction were disclosed in the Company's announcements dated 29 May 2015 and 10 June 2015.

(b) Placing of new shares

On 2 July 2015, 65,000,000 new shares of the Company were allotted and issued pursuant to a placing agreement at a placing price of HK\$0.62 per placing share (the "Placing") and the gross proceeds generated from the Placing amounted to HK\$40.3 million. The net proceeds from the Placing, after deducting related placing commission and other related expenses in connection with the Placing, was approximately HK\$39.9 million. The Company intends to apply the net proceeds from the Placing to supplement the working capital of the Group. Details of the Placing were disclosed in the Company's announcements dated 22 June 2015 and 2 July 2015.

(c) Issue of conversion shares

During the six months ended 30 September 2015, 140,000,000 conversion shares were issued at the conversion price of HK\$0.10 per share to certain holders of the Convertible Notes 2015 pursuant to the Convertible Notes 2015.

22. Reserves

The share premium account of the Company is distributable to the owners of the Company under the Companies Law (2001 Revision) of the Cayman Islands subject to the provisions of the Company's memorandum and articles of association and provided that the Company will be in a position to payoff its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be distributed.

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

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

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

23. 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
	2015 HK\$'000	2015 HK\$'000
As a lessee		
Premises		
– within 1 year	1,587	1,165
– after 1 year but within 5 years	1,633	–
	3,220	1,165

(b) Capital commitments

	(Unaudited) 30 September	(Audited) 31 March
	2015 HK\$'000	2015 HK\$'000
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of:		
– properties held for sale	135	134
– Acquisition of a subsidiary	–	37,500
	135	37,634



24. 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	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Fees, salaries and other benefits	537	510	984	1,020

- (b) Amounts due to directors/a shareholder/related companies of the Company as at 30 September 2015 and 31 March 2015 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 19.

25. Events after the reporting period

- (a) *Capital reduction and sub-division of shares*

On 19 October 2015, the Capital Reduction (reduction of the par value of each of the Company's issued shares from HK\$0.10 to HK\$0.01 by cancelling paid up capital to the extent of HK\$0.09 on each share) and the Sub-division (sub-division of each of the Company's authorised but unissued shares into 10 new shares) became effective. Details of the Capital Reduction and Sub-division were disclosed in the Company's circular dated 26 February 2015 and announcements dated 14 and 16 October 2015.

On the same day, the conversion prices of the Convertible Notes 2011 and the Convertible Notes 2015 were adjusted to HK\$0.1227 per share and changed to HK\$0.08 per share respectively. Details of the adjustment and change of conversion prices were disclosed in the Company's announcement dated 15 October 2015.

- (b) *Issue of conversion shares*

On 29 October 2015 and 4 November 2015, 62,500,000 and 37,500,000 conversion shares were issued respectively at the conversion price of HK\$0.08 per share to certain holders of the Convertible Notes 2015 pursuant to the Convertible Notes 2015.



MANAGEMENT DISCUSSION AND ANALYSIS

Results of operations

For the six months ended 30 September 2015, the Group recorded a turnover of approximately HK\$5,247,000, representing an increase of approximately 699% as compared with a turnover of approximately HK\$751,000 for the corresponding period of last year, due to additional income generated from the new businesses.

Loss attributable to owners of the Company was approximately HK\$9,369,000 for the six months ended 30 September 2015, which was approximately 207.1% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$4,523,000 due to additional expenditure incurred in the new businesses.

Business review

Iron mine business

For the six months ended 30 September 2015, a turnover of approximately HK\$743,000 was generated from the processing of iron ores. The construction of the processing factory was completed and the iron mine commenced trial commercial production in August 2011. Revenue from the iron mine business has been continuously below expectation due to the decline in iron ore price. On 31 July 2015, the Group disposed of its interest in a subsidiary holding the mining right with no material activities to an independent third party and continued to operate the iron mine business under an agreement for a period of 20 months commenced on 1 August 2015 so as to save the operating cost and the development cost of the iron mine in respect of which the mining right will expire on 25 October 2017.

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.

Revenues of HK\$172,000 was derived from temporary leasing of the commercial portion of the property. The Board expects to commence selling of the residential portion of the property and leasing of certain residential portion and/or basement car park area of the property when the property market appears to revive.

Forestry business

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

For the six month ended 30 September 2015, a turnover of approximately HK\$1,192,000 was generated from the newly acquired forestry business. The Group expects revenue generated from sale of well-grown plants to end-customers will be increasing in the coming two years. The current costs are mainly incurred in research and development, purchasing of seeds and sub-contracting fees to breeding research bases.

Landscaping and earth-rock engineering business

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



For the six months ended 30 September 2015, a turnover of approximately HK\$3,140,000 was generated from the newly acquired landscaping and earth-rock engineering business. The Group expects more revenue will be generated from landscaping and earthrock engineering works in the coming year on new projects. The current costs are mainly incurred in commencing the initial stage of landscaping and earth-rock engineering works.

Proposed acquisition of company

On 24 July 2015, Invescom Develop Limited (as purchaser), a wholly owned subsidiary of the Company, and Ms. Wang Yi (as seller) entered into a conditional sale and purchase agreement pursuant to which the purchaser agreed to purchase and the seller agreed to sell 51% equity interest in Jintudi Compound Fertilizer Company, Limited ("Jintudi") for a consideration of HK\$40,800,000, which shall be satisfied by payment of HK\$28,586,000 in cash by the purchaser and the allotment and issue of 19,700,000 new shares of HK\$0.10 each to be allotted and issued by the Company to the seller (the "Consideration Shares") at an issue price of HK\$0.62 per Consideration Share, subject to the satisfactory fulfilment and/or waiver by the purchaser of certain conditions precedent as detailed in the Company's announcement dated 24 July 2015 (the "Jintudi Acquisition") for the purpose of carrying on business in the production and sale of fertilizers. Details of the proposed transaction were disclosed in the Company's announcements dated 24 July 2015, 3 August 2015 and 10 August 2015.

On 25 September 2015, the purchaser and the seller entered into a termination agreement in relation to the Jintudi Acquisition as both parties decided not to proceed with the Jintudi Acquisition after careful consideration of all surrounding circumstances and the recent market conditions.

Liquidity, Financial Resources and Capital Structure

As at 30 September 2015, the Group's cash and bank deposits amounted to approximately HK\$86,239,000 which has increased by approximately 124.31% when comparing with the cash and bank deposits of approximately HK\$69,377,000 as at 31 March 2015.

As at 30 September 2015, the Group had net current assets of approximately HK\$132,312,000 (31 March 2015: HK\$90,012,000).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars and Renminbi. The Group adopted a conservative treasury policy with almost all bank deposits being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 30 September 2015, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

The share capital of the Company as at 30 September 2015 is as follows:

	Number of shares (‘000)	Amount (HK\$'000)
Authorised	3,000,000	300,000
Issued and fully paid	1,578,936	157,894

During the six months ended 30 June 2015, (i) 140,000,000 new shares of the Company were allotted and issued in accordance with the terms of the convertible notes issued by the Company on 30 March 2015 of which the holder(s) exercised the conversion right; (ii) 20,808,000 new shares of the Company were allotted and issued on 10 June 2015 to satisfy part of the consideration for the acquisition of 51% equity interest in Best Sky Holdings Limited as disclosed in the Company's announcements dated 29 May 2015 and 10 June 2015; and (iii) 65,000,000 new shares of the Company were allotted and issued on 2 July 2015 pursuant to a placing agreement as disclosed in the Company's announcements dated 22 June 2015 and 2 July 2015.



Gearing ratio

The Group's gearing ratio, which was defined as the ratio of long term borrowings to total equity, was 70% as at 30 September 2015 (31 March 2015: 161%).

Contingent liabilities

As at 30 September 2015, the Group did not have any material contingent liabilities (31 March 2015: nil).

Employees and remuneration policy

As at 30 September 2015, the Group had approximately 60 employees (31 March 2015: 21 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 selected persons, such as the directors, employees, customers or any individual business or entity providing goods or services, may take up options to subscribe for shares in the Company subject to the terms and conditions stipulated in the 2012 Share Option Scheme. The maximum number of shares which can be granted under the 2012 Share Option Scheme may not exceed 10% of the issued share capital of the Company at the time of granting of the option or at the date of approval by the shareholders in general meeting where the limit is refreshed.

No option was granted under the 2012 Share Option Scheme during the six months ended 30 September 2015 and there was no option outstanding as at 30 September 2015.

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 2015.



BOARD OF DIRECTORS

The Board comprised two executive Directors, namely Ms. Ng Mui King, Joky (chairman of the Board) and Mr. Zhang Yanqiang, and three independent non-executive Directors, namely, Mr. Chung Koon Yan, Mr. Chan Ying Cheong and Ms. Zhao Yongmei.

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

BOARD COMMITTEES

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

Audit committee

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

Nomination committee

The Nomination Committee comprised one executive Director, namely Ms. Ng Mui King, Joky (chairman of the Nomination Committee), and two independent non-executive Directors, namely Mr. Chung Koon Yan and Mr. Chan Ying Cheong. The Nomination Committee reviews the composition of the Board and nominates suitably qualified candidates to the Board, if necessary.

Remuneration committee

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



INTERESTS OF DIRECTORS

As at 30 September 2015, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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	21.40%

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

Save as disclosed above, as at 30 September 2015, none of the Directors and chief executive of the Company had interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 September 2015 was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives (including their spouses or children under 18 years of age) of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 30 September 2015, 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
Gold City Assets Holdings Ltd. (Note 1)	Beneficial owner	Corporate	337,920,000	21.40%
Fine Day Asset Holdings Inc. (Note 1)	Interest of a controlled corporation	Corporate	337,920,000	21.40%
Mr. Huang Shih Tsai (Note 2)	Beneficial owner	Personal	324,200,000	20.53%

Notes:

- Pursuant to the SFO, Fine Day Asset Holdings Inc. is deemed interested in this shareholding interest through Gold City Assets Holdings Ltd., which is a company owned as to 51% by Ms. Ng Mui King, Joky and 49% by Fine Day Asset Holdings Inc.. Ms. Ng Mui King, Joky is an executive Director of the Company and also a director of Gold City Assets Holdings Ltd..
- Mr. Huang Shih Tsai ("Mr. Huang") has a total interest in 406,785,714 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) 251,785,714 shares relate to Mr. Huang's derivative interests in the convertible note issued on 15 August 2011, details of which are disclosed in "Convertible Note" below.

(b) Convertible note

Name of noteholder	Date of issue	Conversion period	Conversion price per share HK\$	Outstanding as at 30 September 2015	Number of underlying shares	Approximate percentage of the issued share capital of the Company
Mr. Huang Shih Tsai	15 August 2011	15 August 2011 – 15 August 2016	0.1344	251,785,714	251,785,714	15.95%



COMPETING INTEREST

During the six months ended 30 September 2015, 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 or, any other conflict of interest with the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 September 2015. 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 2015.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the directors' securities transaction in securities of the Company. Having made specific enquiry of all Directors of the Company, each of the Directors has confirmed that he/she has complied with the required standard of dealings as set out in the adopted code of conduct regarding the directors' securities transaction throughout the six months ended 30 September 2015.

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

Hong Kong, 13 November 2015

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