



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

(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)  
Stock Code 股份代號: 8003

**2017** **INTERIM REPORT**  
**中期報告**



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

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

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

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*This report, for which the directors 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 of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of 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.*

## 香港聯合交易所有限公司 (「聯交所」) 創業板 (「創業 板」) 之特點

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告 (世大控股有限公司 (「本公司」) 各董事願共同及個別對此負全責) 乃遵照《聯交所創業板證券上市規則》之規定而提供有關本公司之資料。本公司董事 (「董事」) 經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分，亦無遺漏任何其他事實致使本報告所載任何內容或本報告產生誤導。

## HIGHLIGHTS

- Turnover was approximately HK\$3,358,000 and HK\$6,175,000 for the three months and six months ended 30 September 2017 respectively, compared with the turnover of approximately HK\$5,566,000 and HK\$8,838,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company for the three months and six months ended 30 September 2017 was approximately HK\$1,307,000 and HK\$3,737,000 respectively, versus the loss attributable to owners of the Company of approximately HK\$2,680,000 and HK\$7,267,000 for the corresponding periods of last year.
- The board of directors does not recommend the payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

## 摘要

- 截至二零一七年九月三十日止三個月及六個月之營業額分別約為3,358,000港元及6,175,000港元，去年同期營業額則分別約為5,566,000港元及8,838,000港元。
- 截至二零一七年九月三十日止三個月及六個月本公司擁有人應佔虧損分別約為1,307,000港元及3,737,000港元，而去年同期則錄得本公司擁有人應佔虧損約為2,680,000港元及7,267,000港元。
- 董事會不建議派付截至二零一七年九月三十日止六個月之中期股息（截至二零一六年九月三十日止六個月：無）。

## RESULTS

The board of directors 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 2017 and the condensed consolidated statement of financial position of the Group as at 30 September 2017, all of which are unaudited and in condensed format, (collectively referred to as the “Unaudited Condensed Financial Statements”) along with selected explanatory notes and comparative information as follows:

## 業績

世大控股有限公司(「本公司」)董事會謹此提呈本公司及其附屬公司(「本集團」)之財務資料，包括本集團截至二零一七年九月三十日止三個月及六個月之簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及本集團於二零一七年九月三十日之簡明綜合財務狀況表(全部均為未經審核及以簡明方式呈列，統稱「未經審核簡明財務報表」)，連同經選定之解釋附註及比較資料如下：

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# 簡明綜合損益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Turnover	營業額	2	3,358	5,566	8,838
Costs of sales	銷售成本		(2,304)	(4,824)	(7,789)
Gross profit	毛利		1,054	742	1,049
Other revenue	其他收益	2	1	3	48
Gain on a bargain purchase	議價收購收益		-	-	434
Gain from change in fair value of biological assets	生物資產公平值變動收益		5,135	-	-
Selling and distribution costs	銷售及分銷成本		(1)	(1)	(3)
Administrative and other operating expenses	行政及其他營運開支		(3,172)	(2,808)	(6,534)
Finance costs	融資成本		(552)	(942)	(2,599)
Profit/(loss) before tax	除稅前溢利/(虧損)	4	2,465	(3,006)	(8,039)
Income tax credit	所得稅抵免	5	90	276	549
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>		<b>2,555</b>	<b>(2,730)</b>	<b>234</b>
<b>Profit/(loss) for the period attributable to:</b> 以下應佔本期間溢利/(虧損):					
Owners of the Company	本公司擁有人		(1,307)	(2,680)	(7,267)
Non-controlling interests	非控股權益		3,862	(50)	(223)
			2,555	(2,730)	234
<b>Basic and diluted loss per share</b>	<b>每股基本及攤薄虧損</b>	6	<b>HK(0.06) cents 港仙</b>	HK(0.11) cents 港仙	<b>HK(0.16) cents 港仙</b>

CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE  
INCOME

簡明綜合損益及其他全  
面收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit/(loss) for the period	本期間溢利/(虧損)	2,555	(2,730)	234	(7,490)
Other comprehensive income/(expense):	其他全面收入/(開支):				
Items that may be reclassified subsequently to profit or loss	其後或會重新列入損益之項目				
- Exchange differences arising on translation of foreign operations during the period	— 本期間換算海外業務產生之匯兌差額	4,009	(2,409)	7,973	(4,766)
Other comprehensive income/(expense) for the period, net of tax	本期間其他全面收入/(開支), 扣除稅項	4,009	(2,409)	7,973	(4,766)
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	6,564	(5,139)	8,207	(12,256)
Total comprehensive income/(expense) attributable to:	以下應佔全面收入/(開支)總額:				
Owners of the Company	本公司擁有人	2,890	(5,040)	3,525	(11,593)
Non-controlling interests	非控股權益	3,674	(99)	4,682	(663)
		6,564	(5,139)	8,207	(12,256)

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL  
POSITION

簡明綜合財務狀況表

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 九月三十日	31 March 三月三十一日
			2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	14,997	2,083
Investment property	投資物業	10	59,864	57,534
Goodwill	商譽	11	44,794	44,794
Prepayments	預付款項		5,903	6,309
			<b>125,558</b>	<b>110,720</b>
<b>Current assets</b>	<b>流動資產</b>			
Biological assets	生物資產	12	66,576	-
Properties held for sale	持作出售物業	13	90,036	86,279
Trade and other receivables and prepayments	應收賬款及其他應收款項 及預付款項	14	70,221	75,447
Cash and bank deposits	現金及銀行存款		54,928	62,731
			<b>281,761</b>	<b>224,457</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	15	(50,742)	(17,982)
Amounts due to directors	應付董事款項	16	(6,576)	(6,576)
Amounts due to related companies	應付關連公司款項	16	(55,775)	(53,615)
Income tax payable	應付所得稅		(9)	(81)
			<b>(113,102)</b>	<b>(78,254)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>168,659</b>	<b>146,203</b>

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 九月三十日	31 March 三月三十一日
		Notes 附註	2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to shareholders	應付股東款項	16	(69,414)	(69,414)
Convertible notes	可換股票據	17	(26,689)	(25,606)
Deferred tax liabilities	遞延稅項負債		(20,784)	20,190
			(116,887)	(115,210)
<b>Net assets</b>	<b>資產淨值</b>		177,330	141,713
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	23,689	23,689
Reserves	儲備		110,635	107,110
Equity attributable to owners of the Company	本公司擁有人應佔權益		134,324	130,799
Non-controlling Interests	非控股權益		43,006	10,914
<b>Total equity</b>	<b>總權益</b>		177,330	141,713



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合權益變動表

		Attributable to owners of the Company 本公司實有人應佔								
		Share capital	Share premium	Convertible notes equity reserve 可換股票據	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	權益儲備	購股權儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	19,039	200,789	35,144	11,513	(3,338)	(128,502)	134,645	12,380	147,025
Issue of conversion shares	發行轉換股份	4,650	32,550	(15,260)	-	-	-	21,940	-	21,940
Total comprehensive expense for the period, net of tax	期內全面開支總額， 扣除稅項	-	-	-	-	(4,326)	(7,267)	(11,593)	(663)	(12,256)
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	23,689	233,339	19,884	11,513	(7,664)	(135,769)	144,992	11,717	156,709
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	<b>23,689</b>	<b>233,339</b>	<b>13,454</b>	<b>11,513</b>	<b>(11,302)</b>	<b>(139,894)</b>	<b>130,799</b>	<b>10,914</b>	<b>141,713</b>
Acquisition of subsidiaries (unaudited)	收購附屬公司 (未經審核)	-	-	-	-	-	-	-	27,410	27,410
Total comprehensive income/(expense) for the period, net of tax	期內全面收入/(開支) 總額，扣除稅項	-	-	-	-	7,262	(3,737)	3,525	4,682	8,207
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	<b>23,689</b>	<b>233,339</b>	<b>13,454</b>	<b>11,513</b>	<b>(4,040)</b>	<b>(143,631)</b>	<b>134,324</b>	<b>43,006</b>	<b>177,330</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

# 簡明綜合現金流量表

(Unaudited)

(未經審核)

Six months ended 30 September

截至九月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash generated from operating activities	經營業務產生之現金淨額	39,417	5,315
Net cash used in investing activities	投資業務使用之現金淨額	(77,930)	(1,189)
Net cash (used in)/generated from financing activities	融資業務(使用)/產生之現金淨額	4,329	(1,271)
Net increase in cash and cash equivalents	現金及現金等值物之增加淨額	(34,184)	2,855
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	62,731	70,718
Effect of foreign exchange rate changes	匯率變動之影響	26,381	(176)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	54,928	73,397
Analysis of cash and cash equivalents at 30 September:	於九月三十日之現金及現金等值物分析:		
Cash and bank deposits	現金及銀行存款	54,928	73,397

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

## 1. Basis of preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and in accordance with the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation adopted in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those applied for the Group’s annual financial statements for the year ended 31 March 2017. In addition, the Group has adopted the following accounting policies on completion of the acquisition of subsidiaries as mentioned in note 8:

### *Agriculture*

#### *(a) Bearer plants*

Bearer plants, which are used to grow produce over their productive lives, are accounted for under property, plant and equipment and are subject to depreciation calculated on a straight-line basis to write off their cost to residual value over their estimated economic productive lives.

# 未經審核簡明財務報表 附註

## 1. 編製基準

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

編製未經審核簡明綜合財務報表採納之會計政策及計算方法與編製本集團截至二零一七年三月三十一日止年度之年度財務報表所用者貫徹一致。此外，本集團於完成附註8所述之收購附屬公司後，已採納以下會計政策：

### **農業**

#### *(a) 生產性植物*

生產性植物於其生產年期用於生產並須予折舊（以直線法按其估計經濟生產年期撇銷其成本值至剩餘價值），其入賬列為物業、廠房及設備。

1. Basis of preparation (Continued)

*Agriculture (Continued)*

(b) *Agricultural produce*

Agricultural produce is stated at cost which is measured at fair value less costs to sell at the point of harvest.

(c) *Biological assets*

Biological assets, which represent living plants and produce growing for harvest and sale, are measured and stated at fair value less costs to sell at the end of each reporting period. Change in fair value are recognised in the statement of profit or loss.

The preparation of the Unaudited Condensed Consolidated Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2017. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and results reported for the current or prior accounting periods.

1. 編製基準 (續)

*農業 (續)*

(b) *農產品*

收穫之農產品列賬為成本，其於收成期按公平值減銷售成本計量。

(c) *生物資產*

生物資產指用以收割及銷售種植之植物，於各報告期末按公平值減銷售成本計量及列賬。公平值變動於損益表中確認。

根據香港會計準則第34號編製未經審核簡明綜合財務報表需管理層作出判斷、估計及假設，該等判斷、估計及假設會影響年初至今所採用政策及資產與負債、收入及開支之呈報金額。實際結果可能有別於該等估計。

於本期間，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則（「香港財務報告準則」），該等準則於本集團二零一七年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團會計政策及本會計期間或過往會計期間呈報之業績造成重大變動。

1. Basis of preparation (Continued)

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

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

2. Revenue

1. 編製基準 (續)

本集團並未採用已頒佈但尚未生效之新訂及經修訂香港財務報告準則，惟現正評估其對本集團營運業績及財務狀況構成之影響。

財務資料未經審核，但已經由本公司審核委員會審閱。

2. 收益

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Turnover	營業額				
Operating lease rental income	經營租賃租金收入	160	83	283	128
Sales of forestry products	林業產品銷售	-	2,328	-	2,328
Services income	服務收入	3,198	3,155	5,892	6,382
		<b>3,358</b>	5,566	<b>6,175</b>	8,838
Other revenue	其他收益				
Bank interest income	銀行利息收入	1	3	4	4
Gain on foreign exchange	外匯收益	-	-	126	-
Sundry income	雜項收入	-	-	-	44
		<b>1</b>	3	<b>130</b>	48
Total revenue	收益總額	<b>3,359</b>	5,569	<b>6,305</b>	8,886

### 3. Segment information

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

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

Property business

物業業務

Forestry business

林產業務

Landscaping and earth-rock  
engineering business  
環境美化及土石方工程  
建設業務

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

物業投資及發展以及營運及管理住宅及商用物業

Research and growing of forestry products for clean energy sector, cultivation, promotion and application of agricultural technologies

研究及發展可用於清潔能源行業之林業產品、培育、改良及應用農業技術

Constructing landscaping projects and earth-rock engineering, maintenance and planting and selling forest trees and flowers  
環境美化工程及土石方工程建設、護護以及種植及銷售森林樹木和鮮花

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

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

All liabilities are allocated to reportable segments other than convertible notes, deferred tax liabilities and unallocated corporate liabilities.

### 3. 分部資料

本集團之業務按業務組合（產品及服務）及地區劃分為分部進行管理。本集團按照與向最高管理人員內部呈報資料以進行資源分配及表現評估所採用者一致之方式呈報下列三個可呈報分部。

根據香港財務報告準則第8號，本集團之經營業務及可呈報分部如下：

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

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除可換股票據、遞延稅項負債及未分配企業負債外，所有負債分配至可呈報分部。

### 3. Segment information (Continued)

These segments are managed separately as they belong to different industries and require different operating systems and strategies. There were no sales or other transactions between 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) (未經審核)				(Unaudited) (未經審核)			
		Three months ended 30 September 2017 截至二零一七年九月三十日止三個月				Six months ended 30 September 2017 截至二零一七年九月三十日止六個月			
		Landscaping and earth-rock engineering business			Total	Landscaping and earth-rock engineering business			Total
		Property business	Forestry business	environmental beautification and stone masonry engineering		Property business	Forestry business	environmental beautification and stone masonry engineering	
		物業業務	林產業務	建設業務	總計	物業業務	林產業務	建設業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收益	160	-	3,198	3,358	283	-	5,892	6,175
Interest income	利息收入	-	-	-	-	-	2	-	2
Depreciation	折舊	(1)	(17)	(175)	(193)	(3)	(32)	(310)	(345)
Total profit/(loss) of reportable segments	可呈報分部溢利/(虧損)總額	(9)	4,889	617	5,497	(58)	4,567	1,133	5,642
Income tax credit/(loss)	所得稅抵免/(虧損)	-	-	-	-	4	-	(2)	2

### 3. 分部資料 (續)

此等分部所屬行業不同，所需經營制度及策略亦不同，故分開管理。此等可呈報分部之間並無進行銷售或其他交易。本集團可呈報分部資料載列如下：

#### (a) 分部收益、損益及其他選定財務資料

		(Unaudited) (未經審核)				(Unaudited) (未經審核)			
		Three months ended 30 September 2016 截至二零一六年九月三十日止三個月				Six months ended 30 September 2016 截至二零一六年九月三十日止六個月			
		Landscaping and earth-rock engineering business			Total	Landscaping and earth-rock engineering business			Total
		Property business	Forestry business	environmental beautification and stone masonry engineering		Property business	Forestry business	environmental beautification and stone masonry engineering	
		物業業務	林產業務	建設業務	總計	物業業務	林產業務	建設業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收益	83	2,328	3,155	5,566	128	2,328	6,382	8,838
Interest income	利息收入	-	2	-	2	1	2	-	3
Depreciation	折舊	(2)	(15)	(66)	(83)	(3)	(31)	(133)	(167)
Total profit/(loss) of reportable segments	可呈報分部溢利/(虧損)總額	(122)	596	(322)	152	(223)	(156)	(396)	(775)
Income tax credit	所得稅抵免	-	-	121	121	-	-	121	121

3. Segment information (Continued)

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

3. 分部資料 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益				
Total revenue for reportable segments	可呈報分部總收益	3,358	5,566	6,175	8,838
Consolidated turnover	綜合營業額	3,358	5,566	6,175	8,838
Profit or loss	損益				
Total profit/(loss) for reportable segments	可呈報分部溢利/(虧損)總額	5,497	152	5,642	(775)
Unallocated corporate income	未分配企業收入	1	3	564	48
Unallocated corporate expenses	未分配企業開支	(3,033)	(3,161)	(6,222)	(7,312)
Consolidated loss before tax	綜合除稅前虧損	2,465	(3,006)	(16)	(8,039)



## 3. Segment information (Continued)

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

## 3. 分部資料 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬 (續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	<b>308,391</b>	218,766
Unallocated corporate assets	未分配企業資產	<b>98,928</b>	116,411
Consolidated total assets	綜合資產總值	<b>407,319</b>	335,177
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	<b>(134,586)</b>	(84,627)
Unallocated corporate liabilities	未分配企業負債	<b>(95,403)</b>	(108,837)
Consolidated total liabilities	綜合負債總額	<b>(229,989)</b>	(193,464)

### 3. 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 include property, plant and equipment, investment property and other intangible assets. 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; and (ii) the location of the operation to which they are allocated.

### 3. 分部資料 (續)

#### (c) 地區資料

下表載列以下有關地理位置之資料：(i)本集團來自外部客戶之收益；及(ii)本集團非流動資產（包括物業、廠房及設備、投資物業及其他無形資產）。客戶之所在地乃根據所提供服務或已交付貨物之地點而定。非流動資產之所在地乃(i)根據資產之所在地點；及(ii)根據其所獲分配之營運地點而定。

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenues from external customers	來自外部客戶之收益				
People's Republic of China	中華人民共和國	160	2,411	283	2,456
Republic of Angola	安哥拉共和國	3,198	3,155	5,892	6,382
		<b>3,358</b>	5,566	<b>6,175</b>	8,838

## 3. Segment information (Continued)

## (c) Geographical information (Continued)

		(Unaudited) (未經審核)	(Audited) (經審核)
		<b>30 September</b> 九月三十日	31 March 三月三十一日
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	<b>108</b>	125
People's Republic of China	中華人民共和國	<b>70,864</b>	57,641
Republic of Angola	安哥拉共和國	<b>3,889</b>	1,851
		<b>74,861</b>	59,617

## 3. 分部資料 (續)

## (c) 地區資料 (續)

## 4. Loss before tax

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元	<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除稅前虧損已扣除以下項目：				
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	<b>1,065</b>	549	<b>1,860</b>	2,401
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,065</b>	96	<b>1,228</b>	191
Operating lease charges in respect of land and buildings	土地及樓宇經營租賃租金	<b>297</b>	320	<b>643</b>	627
Share-based payment expenses in respect of consultancy services	有關諮詢服務之股份為基礎付款開支	<b>205</b>	205	<b>407</b>	407
Imputed interests on convertible notes	可換股票據之估算利息	<b>552</b>	942	<b>1,083</b>	2,599

## 4. 除稅前虧損

(Unaudited)  
(未經審核)

Three months ended  
30 September  
截至九月三十日止三個月

(Unaudited)  
(未經審核)

Six months ended  
30 September  
截至九月三十日止六個月

**2017**  
二零一七年  
**HK\$'000**  
千港元

2016  
二零一六年  
HK\$'000  
千港元

**2017**  
二零一七年  
**HK\$'000**  
千港元

2016  
二零一六年  
HK\$'000  
千港元

5. Income tax credit

5. 所得稅抵免

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅				
- overprovision in previous period	— 過往期間 超額撥備	-	-	72	-
PRC Enterprise Income Tax	中國企業所得稅				
- overprovision in previous period	— 過往期間 超額撥備	-	-	1	-
		-	-	73	-
Deferred tax	遞延稅項	90	276	177	549
Income tax credit for the period	本期間所得稅抵免	90	276	250	549

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months and six months ended 30 September 2017 and 2016.

截至二零一七年及二零一六年九月三十日止三個月及六個月內，香港利得稅按估計應課稅溢利以利率16.5%計算。

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%.

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

No provision for current tax has been made for the three months and six months ended 30 September 2017 and 2016 as the Group has no assessable profit from its operations.

由於本集團並無自經營業務獲取應課稅溢利，故於截至二零一七年及二零一六年九月三十日止三個月及六個月內並無就即期稅項作出撥備。

6. Basic and diluted loss per share

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

6. 每股基本及攤薄虧損

每股基本虧損按以下數據計算：

		(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(i) Loss for the period attributable to owners of the Company	(i) 本公司擁有人應佔期內虧損	(1,307)	(2,680)	(3,737)	(7,267)
(ii) Weighted average number of ordinary shares	(ii) 普通股加權平均股數	2,368,936	2,368,936	2,368,936	2,283,221

Diluted loss per share for loss attributable to the owners of the Company for the three months and six months ended 30 September 2017 and 2016 were the same as basic loss per share because the impact of the exercise of share options and convertible notes are anti-dilutive.

由於行使購股權之影響及可換股票據具有反攤薄性質，故截至二零一七年及二零一六年九月三十日止三個月及六個月本公司擁有人應佔虧損之每股攤薄虧損與每股基本虧損相同。

**7. Interim dividend**

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

**8. Acquisition of subsidiaries**

On 19 May 2017, all conditions precedent for the sale and purchase agreement in respect of the acquisition of 60% equity interest in Zhifeng Holdings Limited by Yenbo Gain Limited, a non-wholly owned subsidiary of which 81.82% equity interest was indirectly held by the Company, (the “Acquisition”) had been satisfied and the Acquisition was completed. Then Zhifeng Holdings Limited and its subsidiaries (“Zhifeng Group”) became subsidiaries of the Company and the results of Zhifeng Group as from the date of acquisition are consolidated into the Condensed Consolidated Financial Statements of the Group. Details of the Acquisition and completion of the Acquisition have been disclosed in the Company’s announcements dated 25 November 2016 and 19 May 2017 respectively.

**7. 中期股息**

董事會並不建議派付截至二零一七年九月三十日止六個月之中期股息（截至二零一六年九月三十日止六個月：無）。

**8. 收購附屬公司**

於二零一七年五月十九日，有關盈寶利有限公司（一間本公司間接持有81.82%權益之非全資附屬公司）收購志豐控股有限公司60%股本權益（「收購事項」）之買賣協議之所有先決條件已獲達成及收購事項已完成。其後，志豐控股有限公司及其附屬公司（「志豐集團」）成為本公司之附屬公司，而志豐集團於收購日期起之業績綜合入賬至本集團簡明綜合財務報表。有關收購事項及完成收購事項之詳情已分別於本公司日期為二零一六年十一月二十五日及二零一七年五月十九日之公告披露。

8. Acquisition of subsidiaries (Continued)

Details of provisional net identifiable assets acquired and gain on a bargain purchase arised are as follows:

8. 收購附屬公司 (續)

所收購暫時可識別資產淨值及所產生議價收購收益之詳情如下：

		Zhifeng Group 志豐集團 HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購可識別資產及所承擔負債之已確認金額：	
Property, plant and equipment	物業、廠房及設備	31,456
Biological assets	生物資產	37,345
Trade and other receivables	應收賬款及其他應收款項	-
Cash and bank deposits	現金及銀行存款	854
Trade and other payables	應付賬款及其他應付款項	(1,129)
<b>Total identifiable net assets</b>	<b>可識別資產總淨值</b>	<b>68,526</b>
Consideration	代價	
- Cash paid	- 已付現金	(10,126)
- Balance payable	- 應付結餘	(30,556)
		(40,682)
Fair value of total identifiable net assets (as above)	可識別資產總淨值之公平值 (見上文)	68,526
Non-controlling interests	非控股權益	(27,410)
Gain on a bargain purchase	議價收購收益	434

8. Acquisition of subsidiaries (Continued)

From the date of acquisition, Zhifeng Group's revenue and profit/(loss) included in the Group's statement of profit or loss for the three months and six months ended 30 September 2017 are as follows:

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Three months ended 30 September 2017 截至二零一七年 九月三十日止 三個月	Six months ended 30 September 2017 截至二零一七年 九月三十日止 六個月
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	-	-
Profit/(loss)	溢利／(虧損)	5,120	5,102

The transaction costs of approximately HK\$32,000 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 2017.

Had Zhifeng Group been consolidated from the beginning of the period, i.e. 1 April 2017, the Group's condensed consolidated statement of loss or loss would show pro-forma revenue and loss before tax for the six months ended 30 September 2017 of approximately HK\$6,175,000 and HK\$16,000 respectively.

8. 收購附屬公司(續)

自收購日期起，計入本集團截至二零一七年九月三十日止三個月及六個月之損益表之志豐集團收益及溢利／(虧損)如下：

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Three months ended 30 September 2017 截至二零一七年 九月三十日止 三個月	Six months ended 30 September 2017 截至二零一七年 九月三十日止 六個月
	HK\$'000 千港元	HK\$'000 千港元
Revenue	-	-
Profit/(loss)	5,120	5,102

交易成本約為32,000港元已支銷及計入本集團截至二零一七年九月三十日止六個月之簡明綜合損益表中行政及其他營運開支內。

倘志豐集團已於期初(即二零一七年四月一日)綜合入賬，則本集團截至二零一七年九月三十日止六個月之簡明綜合損益表會分別記錄備考收益及除稅前虧損約6,175,000港元及16,000港元。



## 9. Property, plant and equipment

## 9. 物業、廠房及設備

HK\$'000  
千港元

Cost:	成本：	
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	2,740
Acquisition of subsidiaries	收購附屬公司	11,316
Additions	添置	2,269
Disposals	出售	-
Exchange adjustments	匯兌調整	585
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	16,910
Accumulated depreciation:	累計折舊：	
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	657
Acquisition of subsidiaries	收購附屬公司	-
Depreciation provided for the period	本期間折舊撥備	1,228
Elimination on disposals	出售時抵銷	-
Exchange differences	匯兌差額	28
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	1,913
Carrying amounts:	賬面值：	
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	14,997
At 31 March 2017 (audited)	於二零一七年三月三十一日 (經審核)	2,083

Depreciation provided for the period amounted to approximately HK\$1,228,000 of which approximately HK\$860,000 has been charged as expense as disclosed in note 4 and approximately HK\$368,000 has been included in additions to biological assets as disclosed in note 12.

本期間折舊撥備約為1,228,000港元，其中約860,000港元已作為開支扣除（如附註4所披露），而約368,000港元已計入生物資產之添置（如附註12所披露）。

## 10. Investment property

## 10. 投資物業

HK\$'000  
千港元

Fair value:	公平值：	
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	57,534
Exchange adjustments	匯兌調整	2,330
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	59,864

Investment property comprises portions of commercial, basement car park and facilities of a property located in the People's Republic of China held under medium-term lease.

投資物業包括以中期租約持有位於中華人民共和國之物業之商業、地庫停車場及設施部分。

No fair value change on the investment property was recognised in profit or loss for the three months and six months ended 30 September 2017. The direct operating expenses for the investment property are approximately HK\$30,000 and HK\$57,000 for the three months and six months ended 30 September 2017 (three months and six months ended 30 September 2016: HK\$28,000 and HK\$56,000) respectively and the rental income generated from the investment property are approximately of HK\$160,000 and HK\$283,000 for the three months and six months ended 30 September 2017 (three months and six months ended 30 September 2016: HK\$83,000 and HK\$128,000) respectively.

截至二零一七年九月三十日止三個月及六個月概無投資物業之公平值變動於損益確認。截至二零一七年九月三十日止三個月及六個月之投資物業之直接經營開支分別約為30,000港元及57,000港元(截至二零一六年九月三十日止三個月及六個月：28,000港元及56,000港元)及截至二零一七年九月三十日止三個月及六個月之投資物業所產生之租金收入分別約為160,000港元及283,000港元(截至二零一六年九月三十日止三個月及六個月：83,000港元及128,000港元)。

## 11. Goodwill

## 11. 商譽

HK\$'000  
千港元

Cost:	成本：	
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	49,996
Addition	添置	—
Disposal	出售	—
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	49,996
Accumulated impairment:	累計減值：	
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	5,202
Provision	撥備	—
Elimination	抵銷	—
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	5,202
Carrying amounts:	賬面值：	
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	44,794
At 31 March 2017 (audited)	於二零一七年三月三十一日 (經審核)	44,794

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Forestry business	林產業務	9,257	9,257
Landscaping and earth-rock engineering	環境美化及土石方 工程建設	35,537	35,597
		44,794	44,794

11. **Goodwill (Continued)**

Goodwill acquired has been allocated for impairment testing purposes to the following cash generating units (“CGU”):

- Yenbo Gain Group (Forestry business segment)
- Best Sky Group (Landscaping and earth-rock engineering business segment)

The Group test goodwill for impairment at the end of each reporting period, or more frequently if there are indications that goodwill might be impaired.

12. **Biological assets**

At 1 April 2017	於二零一七年四月一日	-
Acquisition of subsidiaries	收購附屬公司	57,485
Additions	添置	1,730
Gain arising from changes in fair value less costs to sell	公平值減出售成本變動產生之收益	5,135
Exchange adjustments	匯兌調整	2,226
At 30 September 2017	於二零一七年九月三十日	66,576
At 31 March 2017	於二零一七年三月三十一日	-

Biological assets represent living plants and produce growing for sale.

11. **商譽 (續)**

就減值測試而言，所收購商譽已分配至以下現金產生單位（「現金產生單位」）：

- 盈寶利集團（林產業務分部）
- 萃天集團（環境美化及土石方工程建設業務分部）

本集團於各報告期末進行商譽減值測試，或倘有跡象顯示商譽可能減值時，則更頻密進行減值測試。

12. **生物資產**

(Unaudited)  
(未經審核)  
HK\$'000  
千港元

生物資產指活體植物及可供出售之農產品。

13. **Properties held for sale**

At 1 April 2017 (audited)	於二零一七年四月一日（經審核）	86,279
Additions	添置	264
Exchange adjustments	匯兌調整	3,493
At 30 September 2017 (unaudited)	於二零一七年九月三十日（未經審核）	90,036

Properties held for sale represent residential portion of a property located in the People's Republic of China.

13. **持作出售物業**

HK\$'000  
千港元

持作出售物業指位於中華人民共和國之物業之住宅部分。

## 14. Trade and other receivables and prepayments

## 14. 應收賬款及其他應收款項及預付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收賬款	6,064	1,516
Other receivables	其他應收款項	59,262	59,068
Prepayments	預付款項	6,916	7,287
Deposits	按金	3,882	13,885
		<b>76,124</b>	81,756
Less: Prepayments classified as non-current assets	減：分為非流動資產之預付款項	<b>(5,903)</b>	(6,309)
Amounts classified as current assets	分類為流動資產之金額	<b>70,221</b>	75,447

## Notes:

## 附註：

- (i) Other receivables represent the amounts paid to different suppliers for growing and supply of forestry products which are independent third parties.
- (ii) Prepayments included amounts recognised in respect of share-based payment to various independent parties for consulting services of approximately HK\$6,714,000 (31 March 2017: HK\$7,120,000), of which approximately HK\$811,000 (31 March 2017: HK\$811,000) classified as current assets and approximately HK\$5,903,000 (31 March 2017: HK\$6,309,000) classified as non-current assets.

- (i) 其他應收款項指就種植及供應園林產品支付予不同供應商的款項，而供應商為獨立第三方。
- (ii) 預付款項包括就顧問服務向不同獨立人士作出之股份支付而確認的款項約6,714,000港元（二零一七年三月三十一日：7,120,000港元），其中約811,000港元（二零一七年三月三十一日：811,000港元）分類為流動資產以及約5,903,000港元（二零一七年三月三十一日：6,309,000港元）分類為非流動資產。

14. Trade and other receivables and prepayments  
(Continued)

14. 應收賬款及其他應收款項及預付款項 (續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		<b>30 September</b>	31 March
		九月三十日	三月三十一日
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables (landscaping and earth-rock engineering business)	應收賬款(環境美化及土石方工程建設業務)	6,064	1,516
Less: Allowance for doubtful debts	減: 呆賬撥備	-	-
		<b>6,064</b>	1,516

In determining the recoverability of receivable, the Group considers if there is any change in the credit quality of the receivable from the date when credit was initially granted up to the end of the reporting period. No impairment was recognised as there was no indication of significant change on their credit quality.

於釐定應收款項之可收回性時，本集團考慮信貸首次授出當日起至報告期末止應收款項之信貸質素是否有任何變動。由於其信貸質素並無重大變動的跡象，故並無確認減值。

The following is an aging analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for doubtful debts:

以下為應收賬款之賬齡分析，按發票日期（與各收益確認日期相近）並扣除呆賬撥備呈列：

		(Unaudited) (未經審核)	(Audited) (經審核)
		<b>30 September</b>	31 March
		九月三十日	三月三十一日
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 3 months	三個月內	3,528	-
3 months to 6 months	三個月至六個月	1,112	26
Over 6 months	超過六個月	1,424	1,490
		<b>6,064</b>	1,516

## 15. Trade and other payables

## 15. 應付賬款及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		<b>30 September</b> 九月三十日	31 March 三月三十一日
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	應付賬款	8,425	6,624
Other payables	其他應付款項	37,822	10,329
PRC income tax payable	中國應付所得稅	18	6
Accruals	應計費用	4,227	980
Deposits received	已收按金	250	43
		<b>50,742</b>	17,982
An aged analysis of the trade payables is as follows:	應付賬款之賬齡分析如下：		
Within 3 months	三個月內	-	1,692
3 to 12 months	三至十二個月	7,733	4,002
Over 12 months	超過十二個月	692	930
		<b>8,425</b>	6,624

Notes:

附註：

- (i) Other payables included (a) the amounts due to ex-director of the Company, a director and a shareholder of the Company's subsidiaries of approximately HK\$2,500,000, HK\$640,000 and HK\$2,622,000 (31 March 2017: HK\$2,500,000, HK\$1,791,000 and HK\$2,622,000) respectively which are repayment on demand, unsecured and interest-free; and (b) the balance payable in respect of acquisition of subsidiaries of approximately HK\$30,556,000 (31 March 2017: Nil).
- (ii) PRC income tax payable represents Enterprise Income Tax ("EIT") provided for under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law at the tax rate of 25%.
- (i) 其他應付款項包括(a)應付本公司前任董事、董事及本公司附屬公司股東款項分別約2,500,000港元、640,000港元及2,622,000港元(二零一七年三月三十一日：2,500,000港元、1,791,000港元及2,622,000港元)，該等款項為按要求償還、無抵押及免息；及(b)有關收購附屬公司之應付結餘約30,556,000港元(二零一七年三月三十一日：零)。
- (ii) 中國應付所得稅指根據中國法律及企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則規定之企業所得稅(「企業所得稅」)，稅率為25%。

16. Amounts due to directors/related companies/ shareholders

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

The amount due to shareholders are non-trade nature, unsecured, interest-free and have no fixed repayment terms. The amounts which the shareholders have no intention to demand for repayment within 12 months after the reporting date are classified as non-current liabilities.

17. Convertible notes

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

16. 應付董事／關連公司／股東款項

該等應付董事／關連公司款項為非貿易性質，無抵押、免息及無固定還款期。

應付股東款項為非貿易性質，無抵押、免息及無固定還款期。股東並無表明有意於報告日期後十二個月內要求還款，有關款項分類為非流動負債。

17. 可換股票據

本公司可換股票據之負債部分變動載列如下：

		HK\$'000 千港元
At 1 April 2017 (audited)	於二零一七年四月一日（經審核）	25,606
Effective interest expense	實際利息開支	1,083
At 30 September 2017 (unaudited)	於二零一七年九月三十日 （未經審核）	26,689

*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.

**於二零一五年三月三十日發行之可換股票據**

於二零一五年三月三十日，本公司向不少於六名獨立第三方認購人發行合共賬面值為110,000,000港元之零息可換股票據（「二零一五年可換股票據」）。二零一五年可換股票據為無抵押、免息及須自發行日期起計第五週年之到期日還款。二零一五年可換股票據持有人有權於兌換期內，隨時按初步換股價每股0.10港元將二零一五年可換股票據全部或部分未贖回本金額兌換為本公司之普通股，該金額已變更為每股0.08港元，自二零一五年十月十九日起生效，詳情載於本公司日期為二零一五年十月十五日之公告。



17. Convertible notes (Continued)

Convertible notes issued on 30 March 2015  
(Continued)

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.

17. 可換股票據 (續)

於二零一五年三月三十日發行之  
可換股票據 (續)

二零一五年可換股票據為包括負債及權益兩部分之複合財務工具。負債部分之公平值乃按同等非可換股票據之市場利率以折現現金流法計算。負債部分於首次確認時之實際利率約為14%。權益部分以二項式樹狀定價模式按公平值列賬，作為可換股票據權益儲備計入股東權益。

18. Share capital

18. 股本

		Number of shares 股份數目		Amount 金額	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日	30 September 九月三十日	31 March 三月三十一日
		2017 二零一七年 '000 千股	2017 二零一七年 '000 千股	2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised	法定股本	30,000,000	30,000,000	300,000	300,000
Issued and fully paid	已發行及繳足股本	2,368,936	2,368,936	23,689	23,689

No new shares were issued during the six months ended 30 September 2017.

於截至二零一七年九月三十日止六個月，概無發行新股份。

## 19. Reserves

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

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

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

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

## 19. 儲備

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

可換股票據權益儲備指本公司已發行但尚未行使可換股票據之權益部分之價值，有關遞延稅項已確認。

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

匯兌儲備包括所有換算海外業務財務報表產生之匯兌差異。

## 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 3 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:

## 20. 承擔

### (a) 經營租賃承擔

本集團根據經營租約安排租賃若干物業。物業之租賃按一至三年租期磋商。

於報告期末，本集團根據不可撤銷經營租約而須於下列限期支付之未來最低租賃付款如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		<b>30 September</b>	31 March
		九月三十日	三月三十一日
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As a lessee	作為承租人		
Premises	物業		
– within one year	– 一年內	<b>879</b>	1,187
– in the second to fifth years inclusive	– 第二至第五年 (包括首尾兩年)	<b>65</b>	126
		<b>944</b>	1,313

20. Commitments (Continued)

(b) At 30 September 2017, the Group had contracted with the tenant for the following future minimum lease receivable:-

		(Unaudited) (未經審核)	(Audited) (經審核)
		<b>30 September</b>	31 March
		九月三十日	三月三十一日
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As a lessor	作為出租人		
Premises	物業		
– within one year	– 一年內	94	192
– in the second to fifth years inclusive	– 第二至第五年 (包括首尾兩年)	–	–
		<b>94</b>	192

20. 承擔 (續)

(b) 於二零一七年九月三十日，本集團已就以下未來最低租賃應收款與租戶訂約：-

(c) Capital commitments

		(Unaudited) (未經審核)	(Audited) (經審核)
		<b>30 September</b>	31 March
		九月三十日	三月三十一日
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of:	已訂約但未就以下項目於綜合財務報表撥備之資本開支：		
Properties held for sale	持作出售物業	–	113
Acquisition of a subsidiary	收購附屬公司	–	30,176
		–	30,289

(c) 資本承擔

## 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) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪酬及其他福利	551	523	1,088	1,045

- (b) Amounts due to directors/related companies/shareholders of the Company as at 30 September 2017 and 31 March 2017 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 16.

## 21. 關連方交易

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

- (b) 於二零一七年九月三十日及二零一七年三月三十一日,應付本公司董事/關連公司/股東款項已於簡明綜合財務狀況表披露;其他詳情於附註16披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## RESULTS OF OPERATIONS

For the six months ended 30 September 2017, the Group recorded a turnover of approximately HK\$6,175,000, representing a decrease of approximately 30.13% as compared with a turnover of approximately HK\$8,838,000 for the corresponding period of last year.

Loss attributable to owners of the Company was approximately HK\$3,737,000 for the six months ended 30 September 2017, which was approximately 48.57% lower than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$7,267,000 mainly attributable to the gain from change in fair value of biological assets and the decrease in administrative and other operating expenses and finance costs.

## BUSINESS REVIEW

### *Property business*

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

# 管理層論述及分析

## 營運業績

截至二零一七年九月三十日止六個月，本集團錄得營業額約6,175,000港元，去年同期之營業額則約為8,838,000港元，減幅約為30.13%。

截至二零一七年九月三十日止六個月，本公司擁有人應佔虧損約為3,737,000港元，較去年同期錄得的本公司擁有人應佔虧損約7,267,000港元降低約48.57%，乃主要由於生物資產之公平值變動產生收益以及行政及其他經營開支及融資成本減少所致。

## 業務回顧

### *物業業務*

本集團擁有一項位於中華人民共和國（「中國」）四川省樂山市之物業，該物業包括一幅地盤面積約3,111.96平方米（「平方米」）之商住發展地盤。物業之建築面積約為28,251.82平方米（包括地庫），並由住宅、商業、地庫停車場及設施四個功能各不相同之部分組成。

Revenue of HK\$283,000 was derived from temporary leasing of the commercial portion of the property for the six months ended 30 September 2017. The Group expects to commence the selling of the residential portion of the property and the leasing of certain residential portion and/or basement car park area of the property when the property market there appears to revive.

#### *Forestry business*

For the six month ended 30 September 2017, no turnover was generated from the forestry business. The Group expects to have revenue generated from sale of well-grown plants to end-customers in the second half of the financial year upon harvest.

#### *Landscaping and earth-rock engineering business*

For the six months ended 30 September 2017, a turnover of approximately HK\$5,892,000 was generated from the landscaping and earth-rock engineering business. The projects in the Republic of Angola are deferred after the change of president. The Group is seeking the opportunity to extend the landscaping and earth-rock engineering business to projects in areas other than the Republic of Angola.

### **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 30 September 2017, the Group's cash and bank deposits amounted to approximately HK\$54,928,000 which has decreased by approximately 12.44% when comparing with the cash and bank deposits of approximately HK\$62,731,000 as at 31 March 2017.

截至二零一七年九月三十日止六個月，臨時出租物業之商舖部分產生收益283,000港元。本集團預期，隨著樓市逐步回暖，將開始出售物業住宅部分及出租物業若干住宅部分及／或地庫停車場空間。

#### **林產業務**

截至二零一七年九月三十日止六個月，林產業務並無產生營業額。本集團預期收穫後於財政年度下半年將獲得向終端客戶銷售生長良好植物產生之收益。

#### **環境美化及土石方工程建設業務**

截至二零一七年九月三十日止六個月，環境美化及土石方工程建設業務產生營業額約5,892,000港元。於更換總統後，延遲於安哥拉共和國之項目。本集團正尋求於項目地區（安哥拉共和國以外）擴展環境美化及土石方工程建設業務之機會。

#### **流動資金、財務資源及資本結構**

於二零一七年九月三十日，本集團現金及銀行存款約為54,928,000港元，較二零一七年三月三十一日之現金及銀行存款約62,731,000港元減少約12.44%。

As at 30 September 2017, the Group had net current assets of approximately HK\$168,659,000 (31 March 2017: HK\$146,203,000).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars, United States dollars and Renminbi except for certain cost of sales, which was denominated in Angolan Kwanza, incurred for landscaping and earth-rock engineering works carried out in the Republic of Angola. The Group adopted a conservative treasury policy with almost all bank deposits being kept in Hong Kong dollars or in Renminbi of the PRC operating subsidiaries to minimise exposure to foreign exchange risks. The Group is closely monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise. As at 30 September 2017, 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 2017 is as follows:

於二零一七年九月三十日，本集團有流動資產淨值約168,659,000港元（二零一七年三月三十一日：146,203,000港元）。

本集團大部分貿易交易、資產及負債均以港元、美元及人民幣計算（惟若干於安哥拉共和國進行之環境美化及土石方工程建設工作所產生的銷售成本除外，該等成本以安哥拉匡撒計值）。本集團採取穩健財資政策，幾乎所有銀行存款均為港元，或為中國附屬公司經營業務之人民幣，務求將外匯風險減至最低。本集團嚴密監察外幣匯率之變動及將於有需要時考慮對沖重大外匯風險。於二零一七年九月三十日，本集團概無任何外匯合同、利息或貨幣掉期或其他用作對沖之財務衍生工具。

本公司於二零一七年九月三十日之股本如下：

		<b>Number of shares 股份數目 (<sup>'000</sup>) (千股)</b>	<b>Amount 金額 (HK\$<sup>'000</sup>) (千港元)</b>
Authorised	法定股本	30,000,000	300,000
Issued and fully paid	已發行及繳足股本	2,368,936	23,689

No new shares of the Company were allotted and issued during the six months ended 30 September 2017.

於截至二零一七年九月三十日止六個月，本公司概無配發及發行新股份。



## GEARING RATIO

The Group's gearing ratio, which was defined as the ratio of net debt (borrowings less cash and cash equivalents) to equity, was approximately 30% as at 30 September 2017 (31 March 2017: 25%).

The increase in gearing ratio as at 30 September 2017 as compared to that of 31 March 2017 is mainly attributable to the decrease in cash and bank deposits.

## CONTINGENT LIABILITIES

As at 30 September 2017, the Group did not have any material contingent liabilities (31 March 2017: Nil).

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, the Group had approximately 134 employees (31 March 2017: 192 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.

## 資本負債比率

本集團之資本負債比率乃界定為債務淨額（借貸減現金及現金等值物）對總權益之比率，於二零一七年九月三十日為約30%（二零一七年三月三十一日：25%）。

於二零一七年九月三十日之資本負債比率與二零一七年三月三十一日相比增加乃主要由於現金及銀行存款減少。

## 或然負債

於二零一七年九月三十日，本集團並無任何重大或然負債（二零一七年三月三十一日：無）。

## 僱員及薪酬政策

於二零一七年九月三十日，本集團約有134名僱員（二零一七年三月三十一日：192名僱員）。本集團不時檢討僱員薪酬，一般每年調整薪金，或視乎年資及表現出色而在許可情況下隨時作特別調整。除薪金外，本集團亦提供僱員福利，包括醫療保險及公積金。董事亦可因應本集團之財務表現而酌情向本集團僱員提供購股權及花紅。

## 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.

On 7 January 2016, the Company granted share options under the 2012 Share Option Scheme to consultants and employees of the Company, which entitle them to subscribe for a total of 112,000,000 shares at HK\$0.264 per share.

No option was granted under the 2012 Share Option Scheme during the six months ended 30 September 2017.

## 購股權計劃

待於二零零二年八月二日舉行之本公司股東週年大會上採納之購股權計劃（「二零零二年購股權計劃」）終止後，本公司已於二零一二年八月三日舉行之本公司股東週年大會上採納一項新購股權計劃（「二零一二年購股權計劃」），自二零一二年八月三日開始之十年期間內具效力及生效，據此，董事、僱員、客戶或其他提供商品或服務之個別商業機構或實體等指定人士可接納購股權，以按照二零一二年購股權計劃所訂條款與條件認購本公司股份。根據二零一二年購股權計劃可予授出之股份數目最多不得超過授出購股權當時或股東於股東大會批准更新限額當日之本公司已發行股本10%。

於二零一六年一月七日，本公司根據二零一二年購股權計劃向本公司顧問及僱員授出購股權，從而彼等有權按每股0.264港元認購合共112,000,000股股份。

截至二零一七年九月三十日止六個月，概無根據二零一二年購股權計劃授出購股權。

Movements in the number of share options, granted under the 2012 Share Option Scheme, outstanding and their related weighted average exercise prices are as follows:

根據二零一二年購股權計劃授出且尚未行使購股權之數目變動及其相關加權平均行使價如下：

Participants	Date of grant	Exercisable period	Exercise price per share	No. of underlying shares comprised in option 計入購股權之相關股份數目					Outstanding at 30 September 2017 於二零一七年九月三十日尚未行使
				As at 1 April 2017 於二零一七年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	
Employees of the Group 本集團僱員	4 February 2016 二零一六年二月四日	4 February 2016 – 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264港元	33,600,000	-	-	-	-	33,600,000
Consultants 顧問	4 February 2016 二零一六年二月四日	4 February 2016 – 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK\$0.264港元	78,400,000	-	-	-	-	78,400,000
				112,000,000	-	-	-	-	112,000,000

Other than as disclosed above, no other share option was granted, cancelled, exercised or lapsed pursuant to the 2012 Share Option Scheme and none of the Directors or Chief Executive of the Company or their respective spouses or children under 18 years of age were granted or exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations within the meaning of the Securities and Future Ordinance (“SFO”).

除上文披露者外，概無其他購股權根據二零一二年購股權計劃授出、註銷、行使或失效，亦概無本公司董事或主要行政人員或彼等各自之配偶或未滿18歲的子女獲授或行使任何權利以認購本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））任何權益或債務證券。

## 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 2017.

## 企業管治常規

本公司於截至二零一七年九月三十日止六個月已應用香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）附錄15所載企業管治守則（「企業管治守則」）的原則並遵守其規定。

## BOARD OF DIRECTORS

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

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), Ms. Zhao Yongmei and Dr. Yang Fuyu. 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.

## 董事會

董事會成員包括三名執行董事（即吳美琦女士（董事會主席）、張炎強先生及楊薇女士）以及四名獨立非執行董事（即鍾瑄因先生、陳應昌先生、趙咏梅女士及楊富裕博士）。

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

## 董事會委員會

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

### 審核委員會

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

## NOMINATION COMMITTEE

The Nomination Committee comprised one executive Director, namely Ms. Zhang Yanqiang (chairman of the Nomination Committee), and two independent non-executive Directors, namely Mr. Chan Ying Cheong and Dr. Yang Fuyu. 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 Ms. Zhao Yongmei (chairman of the Remuneration Committee) and Dr. Yang Fuyu. 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 2017, 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:

## 提名委員會

提名委員會成員包括一名執行董事（即張炎強先生（提名委員會主席））及兩名獨立非執行董事（即陳應昌先生及楊富裕博士）。提名委員會檢討董事會之組成並於需要時向董事會提名合資格人選。

## 薪酬委員會

薪酬委員會成員包括一名執行董事吳美琦女士以及兩名獨立非執行董事（即趙咏梅女士（薪酬委員會主席）及楊富裕博士）。薪酬委員會審閱及釐定本集團董事及高級管理層之薪酬政策。

## 董事權益

於二零一七年九月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊，或已根據創業板上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉如下：

**Long position in shares and underlying shares of the Company**      本公司股份及相關股份之長倉

**Number of ordinary shares of HK\$0.01 each and the underlying shares**  
每股面值0.01港元之普通股股份及相關股份數目

Name of Director	Personal interest	Corporate interest	Total number of shares	Approximate percentage of the issued share capital of the Company
				於本公司已發行之股本之概約百分比
董事姓名	個人權益	公司權益	股份總數	概約百分比
Ms. Ng Mui King, Joky 吳美琦女士	–	337,920,000 (Note) (附註)	337,920,000	14.26%

*Note:* These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner.

*附註:* 該等股份由Gold City Assets Holdings Ltd.持有，而吳美琦女士為Gold City Assets Holdings Ltd.實益擁有人。

Save as disclosed above, as at 30 September 2017, 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 2017 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.

除上文披露者外，於二零一七年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被當作或視為擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊，或根據創業板上規規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

## 董事收購股份之權利

除上文披露者外，本公司或其附屬公司於截至二零一七年九月三十日止六個月任何時間概無參與任何安排，以致董事或本公司主要行政人員（包括其配偶或未滿18歲之子女）可透過收購本公司或任何其他法人團體之股份或債券而獲益。

## INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 30 September 2017, 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.

## LONG POSITIONS IN SHARES OF THE COMPANY

## 主要股東及其他股東權益

於二零一七年九月三十日，除下文披露者外，據董事及本公司主要行政人員所知，概無任何人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已載入本公司根據證券及期貨條例第336條須予存置登記冊內之權益或短倉，或直接或間接擁有本公司已發行股本5%或以上權益。

## 本公司股份之長倉

Name of shareholder	Capacity	Nature of interest	Total number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股總數	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東姓名／名稱	身份	權益性質		
Gold City Assets Holdings Ltd. (Note 1)	Beneficial owner	Corporate	337,920,000	14.26%
Gold City Assets Holdings Ltd. (附註1)	實益擁有人	公司		
Mr. Huang Shih Tsai (Note 2) 黃世再先生 (附註2)	Beneficial owner 實益擁有人	Personal 個人	155,000,000	6.54%



*Notes:*

1. Gold City Assets Holdings Ltd. is a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky, an executive director of the Company.
2. The shares held by Mr. Huang Shih Tsai (“Mr. Huang”) was allotted on 15 August 2011 as partial consideration for the acquisition of 100% equity interest in a company wholly-owned by Mr. Huang.

## COMPETING INTEREST

During the six months ended 30 September 2017, 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 2017. 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 2017.

*附註：*

1. Gold City Assets Holdings Ltd.乃於英屬處女群島註冊成立之有限公司，其已發行股本由本公司執行董事吳美琦女士實益擁有。
2. 黃世再先生（「黃先生」）所持股份於二零一一年八月十五日配發，作為收購一間由黃先生全資擁有公司100%股權之部分代價。

## 競爭權益

於截至二零一七年九月三十日止六個月，概無本公司董事或彼等各自之聯繫人士（定義見創業板上市規則）擁有任何與本集團業務直接或間接構成或可能構成競爭或與本集團構成任何其他利益衝突之業務權益。

## 購買、出售或贖回股份

本公司於截至二零一七年九月三十日止六個月並無贖回其任何股份，而本公司及其任何附屬公司於截至二零一七年九月三十日止六個月亦無買賣本公司任何股份。

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the directors' 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 2017.

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

Hong Kong, 14 November 2017

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

## 董事進行證券交易的操 守守則

本公司已採納創業板上市規則第5.48至5.67條載列之所需交易標準，作為董事進行本公司證券交易之操守守則。向本公司全體董事作出特定查詢後，各董事已確認，彼等於截至二零一七年九月三十日止六個月內一直遵守所採納之董事進行證券交易之操守守則所載之所需交易標準。

承董事會命  
**世大控股有限公司**  
主席  
**吳美琦**

香港，二零一七年十一月十四日

於本報告日期，董事會由(i)三名執行董事（即吳美琦女士、張炎強先生及楊薇女士）；及(ii)四名獨立非執行董事（即鍾瑄因先生、陳應昌先生、趙咏梅女士及楊富裕博士）組成。

