



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)



2018 INTERIM REPORT 中期報告

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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that companies listed on GEM are generally small and mid-sized companies, 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 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」) GEM之特點

GEM之定位，乃為相比起其他在聯交所上市之中小型公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭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。

由於GEM上市公司一般是中小型公司，在GEM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GEM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GEM證券上市規則》之規定而提供有關本公司之資料。本公司各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\$11,516,000 and HK\$51,752,000 for the three months and six months ended 30 September 2018 respectively, compared with the turnover of approximately HK\$3,358,000 and HK\$6,175,000 for the corresponding periods of last year.
- Loss attributable to owners of the Company was approximately HK\$6,071,000 and HK\$7,335,000 for the three months and six months ended 30 September 2018 respectively, versus the loss attributable to owners of the Company of approximately HK\$1,307,000 and HK\$3,737,000 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 2018 (six months ended 30 September 2017: Nil).

摘要

- 截至二零一八年九月三十日止三個月及六個月之營業額分別約為11,516,000港元及51,752,000港元，去年同期營業額則分別約為3,358,000港元及6,175,000港元。
- 截至二零一八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6,071,000港元及7,335,000港元，而去年同期則錄得本公司擁有人應佔虧損約為1,307,000港元及3,737,000港元。
- 董事會不建議派付截至二零一八年九月三十日止六個月之中期股息(截至二零一七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 2018 and the condensed consolidated statement of financial position of the Group as at 30 September 2018, 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，包括本集團截至二零一八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二零一八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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註				
Turnover	營業額	2	11,516	3,358	51,752	6,175
Cost of sales	銷售成本		(11,473)	(2,304)	(51,468)	(4,795)
Gross profit	毛利		43	1,054	284	1,380
Other revenue	其他收益	2	-	1	39	130
Gain on a bargain purchase	議價收購收益		-	-	-	434
Gain/(loss) arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減出售成本產生收益/(虧損)		(2,160)	5,135	(852)	5,135
Selling and distribution costs	銷售及分銷成本		(47)	(1)	(60)	(21)
Administrative and other operating expenses	行政及其他營運開支		(3,494)	(3,172)	(6,631)	(5,991)
Finance costs	融資成本		(600)	(552)	(1,175)	(1,083)
Profit/(loss) before tax	除稅前溢利/(虧損)	4	(6,258)	2,465	(8,395)	(16)
Income tax credit	所得稅抵免	5	97	90	201	250
Profit/(loss) for the period	本期間溢利/(虧損)		(6,161)	2,555	(8,194)	234
Profit/(loss) for the period attributable to:	以下應佔本期間溢利/(虧損):					
Owners of the Company	本公司擁有人		(6,071)	(1,307)	(7,335)	(3,737)
Non-controlling interests	非控股權益		(90)	3,862	(859)	3,971
			(6,161)	2,555	(8,194)	234
Basic and diluted loss per share	每股基本及攤薄虧損	6	HK(0.26) cents 港仙	HK(0.06) cents 港仙	HK(0.31) cents 港仙	HK(0.16) cents 港仙

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit/(loss) for the period	本期間溢利/(虧損)	(6,161)	2,555	(8,194)	234
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss – Exchange differences arising on translation of foreign operations during the period	其他全面收入/(虧損): 其後或會重新列入 損益之項目 – 本期間換算海外業務 產生之匯兌差額	(6,817)	4,009	(19,512)	7,973
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收入/ (虧損), 扣除稅項	(6,817)	4,009	(19,512)	7,973
Total comprehensive income/ (loss) for the period	本期間全面收入/ (虧損)總額	(12,978)	6,564	(27,706)	8,207
Total comprehensive income/ (loss) attributable to:	以下應佔全面收入/ (虧損)總額:				
Owners of the Company	本公司擁有人	(11,562)	2,890	(23,073)	3,525
Non-controlling interests	非控股權益	(1,416)	3,674	(4,633)	4,682
		(12,978)	6,564	(27,706)	8,207

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION

簡明綜合財務狀況表

			(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		Notes 附註	2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產			
Land use rights	土地使用權	9	5,588	6,176
Property, plant and equipment	物業、廠房及設備	10	10,478	13,013
Investment property	投資物業	11	58,131	63,789
Goodwill	商譽	12	39,516	39,516
Biological assets	生物資產	13	39,643	42,103
			153,356	164,597
Current assets	流動資產			
Biological assets	生物資產	13	4,296	4,439
Properties held for sale	持作出售物業	14	87,550	95,971
Trade and other receivables	應收賬款及其他應收款項	15	63,160	56,908
Cash and bank deposits	現金及銀行存款		39,276	59,116
			194,282	216,434
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	16	(35,528)	(35,001)
Amounts due to directors	應付董事款項	17	(6,576)	(6,576)
Amounts due to related companies	應付關連公司款項	17	(54,258)	(59,543)
Amounts due to non-controlling interests	應付非控股權益款項	17	(2,284)	(2,319)
Income tax payable	應付所得稅		(1)	(9)
			(98,647)	(103,448)
Net current assets	流動資產淨值		95,635	112,986

			(Unaudited) (未經審核) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		Notes 附註	2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Amount due to a shareholder	應付股東款項	17	(69,414)	(69,414)
Convertible notes	可換股票據	18	(28,992)	(27,817)
Deferred tax liabilities	遞延稅項負債		(19,835)	(21,896)
			(118,241)	(119,127)
Net assets	資產淨值		130,750	158,456
Capital and reserves	股本及儲備			
Share capital	股本	19	23,689	23,689
Reserves	儲備		63,944	87,017
Equity attributable to owners of the Company	本公司擁有人應佔權益		87,633	110,706
Non-controlling Interests	非控股權益		43,117	47,750
Total equity	總權益		130,750	158,456

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Convertible notes equity reserve	Share options reserve	Translation reserve	Accumulated losses	Total	Non- controlling interests	Total
		股本	股份溢價	可換股票據 權益儲備	購股權儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	23,689	233,339	13,454	11,513	(11,302)	(139,894)	130,799	10,914	141,713
Acquisition of subsidiaries (unaudited)	收購附屬公司 (未經審核)	-	-	-	-	-	-	-	27,410	27,410
Total comprehensive income/ (loss) for the period, net of tax	期內全面收入/(虧損) 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)	23,689	233,339	13,454	11,513	(4,040)	(143,631)	134,324	43,006	177,330
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	23,689	233,339	13,454	11,513	7,334	(178,623)	110,706	47,750	158,456
Total comprehensive (loss) for the period, net of tax	期內全面(虧損)總額， 扣除稅項	-	-	-	-	(15,738)	(7,335)	(23,073)	(4,633)	(27,706)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	23,689	233,339	13,454	11,513	(8,404)	(185,958)	87,633	43,117	(130,750)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營業務(使用)/產生之現金淨額	(11,714)	39,417
Net cash used in investing activities	投資業務使用之現金淨額	(2,516)	(77,930)
Net cash (used in)/generated from financing activities	融資業務(使用)/產生之現金淨額	(5,285)	4,329
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(19,515)	(34,184)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	59,116	62,731
Effect of foreign exchange rate changes	匯率變動之影響	(325)	26,381
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	39,276	54,928
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	39,276	54,928

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

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

The accounting policies and methods of computation adopted in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those applied for the Group’s annual financial statements for the year ended 31 March 2018.

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 2018. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and results reported for the current or prior accounting periods.

未經審核簡明財務報表 附註

1. 編製基準

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

編製未經審核簡明綜合財務報表採納之會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所用者貫徹一致。

根據香港會計準則第34號編製未經審核簡明綜合財務報表需管理層作出判斷、估計及假設，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」），該等準則於本集團二零一八年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團會計政策及本會計期間或過往會計期間呈報之業績造成重大變動。

1. Basis of preparation (Continued)

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

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

1. 編製基準(續)

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

財務資料未經審核，但已經由本公司審核委員會審閱。

2. Revenue

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Turnover	營業額				
Operating lease rental income	經營租賃租金收入	179	160	306	283
Sales of forestry products	林業產品銷售	-	-	-	-
Services income	服務收入	-	3,198	-	5,892
General trading	一般買賣	11,337	-	51,446	-
		11,516	3,358	51,752	6,175
Other revenue	其他收益				
Bank interest income	銀行利息收入	-	1	3	4
Gain on foreign exchange	外匯收益	-	-	-	126
Sundry income	雜項收入	-	-	36	-
		-	1	39	130
Total revenue	收益總額	11,516	3,359	51,791	6,305

3. Segment information

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

The Group's operations and reportable segments 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

General trading
一般買賣

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.

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四個可呈報分部。

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：

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

Sales of information technology products
出售資訊科技產品

管理層分開監控本集團經營分部之業績，以就資源分配及本集團表現評估作出決策。分部表現乃按可呈報分部之業績評價，其為經調整除稅前虧損之計算方法。除未分配收入、融資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。

3. Segment information (Continued)

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

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

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) Three months ended 30 September 2018 截至二零一八年九月三十日止三個月					(Unaudited) (未經審核) Six months ended 30 September 2018 截至二零一八年九月三十日止六個月				
	Property business	Forestry business	Landscaping and earth-rock engineering business	General trading	Total	Property business	Forestry business	Landscaping and earth-rock engineering business	General trading	Total
	物業業務 HK\$'000 千港元	林產業務 HK\$'000 千港元	建設業務 HK\$'000 千港元	一般買賣 HK\$'000 千港元	總計 HK\$'000 千港元	物業業務 HK\$'000 千港元	林產業務 HK\$'000 千港元	建設業務 HK\$'000 千港元	一般買賣 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue from external customers 來自外部客戶之收益	179	-	-	11,337	11,516	306	-	-	51,446	51,752
Interest income 利息收入	-	-	-	-	-	-	2	-	-	2
Loss arising from changes in fair value less costs to sell of biological assets 生物資產公平值變動減出售成本產生虧損	-	(2,160)	-	-	(2,160)	-	(852)	-	-	(852)
Amortisation of land use rights 土地使用權攤銷	-	(22)	-	-	(22)	-	(42)	-	-	(42)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	(1)	(14)	(167)	-	(182)	(2)	(30)	(532)	-	(384)
Total profit/(loss) of reportable segments 可呈報分部溢利/(虧損)總額	8	(300)	(396)	20	(668)	(80)	(554)	(663)	124	(1,173)

3. 分部資料(續)

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、可換股票據、遞延稅項負債及未分配企業負債外，所有負債分配至可呈報分部。

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

3. Segment information (Continued)

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

3. 分部資料(續)

(a) 分部收益、損益及其他選定財務資料(續)

	(Unaudited) (未經審核)				(Unaudited) (未經審核)				
	Three months ended 30 September 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				
	Property business	Forestry business	Landscaping and earth-rock engineering business 環境美化及 土石方工程	Total	Property business	Forestry business	Landscaping and earth-rock engineering business 環境美化及 土石方工程	Total	
	物業業務 HK\$'000 千港元	林產業務 HK\$'000 千港元	建設業務 HK\$'000 千港元	總計 HK\$'000 千港元	物業業務 HK\$'000 千港元	林產業務 HK\$'000 千港元	建設業務 HK\$'000 千港元	總計 HK\$'000 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
Gain arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減出售成本產生 收益	-	5,135	-	5,135	-	5,135	-	5,135
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(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

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		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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益				
Total revenue for reportable segments	可呈報分部總收益	11,516	3,358	51,752	6,175
Consolidated turnover	綜合營業額	11,516	3,358	51,752	6,175
Profit or loss	損益				
Total profit/(loss) for reportable segments	可呈報分部溢利/ (虧損)總額	(668)	5,497	(1,173)	5,642
Unallocated corporate income	未分配企業收入	-	1	39	564
Unallocated corporate expenses	未分配企業開支	(5,590)	(3,033)	(7,261)	(6,222)
Consolidated loss before tax	綜合除稅前虧損	(6,258)	2,465	(8,395)	(16)

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) 30 September 九月三十日	(Audited) (經審核) 31 March 三月三十一日
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	270,978	291,552
Unallocated corporate assets	未分配企業資產	76,660	89,479
Consolidated total assets	綜合資產總值	347,638	381,031
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	(104,271)	(105,050)
Unallocated corporate liabilities	未分配企業負債	(112,617)	(117,525)
Consolidated total liabilities	綜合負債總額	(216,888)	(222,575)

4. Loss before tax

4. 除稅前虧損

		(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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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)	1,261	1,065	2,465	1,860
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,230	1,065	1,444	1,228
Operating lease charges in respect of land and buildings	土地及樓宇經營租賃租金	476	297	969	643
Share-based payment expenses in respect of consultancy services	有關諮詢服務之以股份為基礎付款開支	-	205	-	407
Imputed interests on convertible notes	可換股票據之估算利息	600	552	1,175	1,083

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	-	-	6	1
		-	-	6	73
Deferred tax	遞延稅項	97	90	195	177
Income tax credit for the period	本期間所得稅抵免	97	90	201	250

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months and six months ended 30 September 2018 and 2017.

截至二零一八年及二零一七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 ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25%.

根據中華人民共和國(「中國」)《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 2018 and 2017 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，故於截至二零一八年及二零一七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)		(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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	(6,071)	(1,307)	(7,335)	(3,737)
		'000 千股	'000 千股	'000 千股	'000 千股
(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	2,368,936

Diluted loss per share for loss attributable to the owners of the Company for the three months and six months ended 30 September 2018 and 2017 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，故截至二零一八年及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 2018 (six months ended 30 September 2017: Nil).

7. 中期股息

董事會並不建議派付截至二零一八年九月三十日止六個月之中期股息(截至二零一七年九月三十日止六個月：無)。

8. Disposal of the landscaping and earth-rock engineering business

On 26 June 2018, Great World Investments Limited (the “Vendor”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Mr. Ng Wa Pang (the “Purchaser”) pursuant to which the Vendor agreed to sell and the Purchaser agreed to buy the 51% of the issued share capital of Best Sky Holdings Limited (“Best Sky”) at a consideration of HK\$34,680,000 (the “Disposal”). Best Sky and its subsidiaries are principally engaged in constructing landscaping projects and earth-rock engineering, maintenance and planting and selling forest trees and flowers which represent the business segment of landscaping and earth-rock engineering business. The Disposal constitutes a major and connected transaction of the Company and is subject to shareholders’ approval. The Disposal was approved by the shareholders of the Company at an extraordinary general meeting held on 12 October 2018 and was completed on 1 November 2018. Upon completion of the Disposal, the Company has ceased to have any interests in Best Sky and its subsidiaries as well as the landscaping and earth-rock engineering business. Details of the Disposal are set out in Company’s announcement dated 26 June 2018 and circular dated 20 September 2018.

8. 出售環境美化及土石方工程建設業務

於二零一八年六月二十六日，本公司全資附屬公司Great World Investments Limited (「賣方」) 與吳華鵬先生 (「買方」) 訂立買賣協議 (「買賣協議」)，據此，賣方同意出售而買方同意購買萃天控股有限公司 (「萃天」) 全部已發行股本之51%，代價為34,680,000港元 (「出售事項」)。萃天及其附屬公司主要從事環境美化工程及土石方工程建設、養護以及種植及銷售森林樹木和鮮花 (即環境美化及土石方工程建設業務經營的業務分部)。出售事項構成本公司之主要及關連交易，須經股東批准。出售事項已於二零一八年十月十二日舉行之股東特別大會上獲本公司股東批准，並於二零一八年十一月一日完成。出售事項完成後，本公司已不再持有萃天及其附屬公司以及環境美化及土石方工程建設業務之任何權益。出售事項的詳情載於本公司日期為二零一八年六月二十六日的公告及日期為二零一八年九月二十日的通函。

9. Land use rights

9. 土地使用權

HK\$'000
千港元

Cost:	成本：	
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	6,253
Exchange alignment	匯兌調整	(554)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	5,699
Accumulated amortisation:	累計攤銷：	
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	77
Amortisation provided for the period	本期間攤銷撥備	42
Exchange alignment	匯兌調整	(8)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	111
Carrying amounts:	賬面值：	
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	5,588
At 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	6,176

10. Property, plant and equipment

10. 物業、廠房及設備

HK\$'000
千港元

Cost:	成本：	
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	16,458
Additions	添置	4
Disposals	出售	-
Exchange alignment	匯兌調整	(1,438)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	15,024
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：	
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	3,445
Depreciation provided for the period	本期間折舊撥備	1,444
Elimination on disposals	出售時抵銷	-
Exchange alignment	匯兌調整	(343)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	4,546
Carrying amounts:	賬面值：	
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	10,478
At 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	13,013

Depreciation provided for the period amounted to approximately HK\$1,444,000 of which approximately HK\$409,000 has been charged as expense as disclosed in note 4 and approximately HK\$1,035,000 has been included in additions to biological assets as disclosed in note 13.

本期間折舊撥備約為1,444,000港元，其中約409,000港元已作為開支扣除(如附註4所披露)，而約1,035,000港元已計入生物資產之添置(如附註13所披露)。

11. Investment property

11. 投資物業

HK\$'000
千港元

Fair value:	公平值：	
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	63,789
Exchange alignment	匯兌調整	(5,658)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	58,131

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 2018. The direct operating expenses for the investment property are approximately HK\$34,000 and HK\$70,000 for the three months and six months ended 30 September 2018 (three months and six months ended 30 September 2017: HK\$30,000 and HK\$57,000) respectively and the rental income generated from the investment property are approximately of HK\$179,000 and HK\$306,000 for the three months and six months ended 30 September 2018 (three months and six months ended 30 September 2017: HK\$160,000 and HK\$283,000) respectively.

截至二零一八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。截至二零一八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34,000港元及70,000港元(截至二零一七年九月三十日止三個月及六個月：30,000港元及57,000港元)及截至二零一八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179,000港元及306,000港元(截至二零一七年九月三十日止三個月及六個月：160,000港元及283,000港元)。

12. Goodwill

12. 商譽

HK\$'000
千港元

Cost:	成本：	
At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	49,996
Addition	添置	-
Disposal	出售	-
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	49,996
Accumulated impairment:	累計減值：	
At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	10,480
Provision	撥備	-
Elimination	抵銷	-
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	10,480
Carrying amounts:	賬面值：	
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	39,516
At 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	39,516

12. Goodwill(Continued)

12. 商譽(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
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 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	30,259	30,259
		39,516	39,516

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 tests goodwill for impairment at the end of each reporting period, or more frequently if there are indications that goodwill may be impaired.

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。

13. Biological assets

13. 生物資產

HK\$'000
千港元

At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	46,542
Additions	添置	2,475
Loss arising from changes in fair value less costs to sell	公平值變動減出售成本產生 之虧損	(852)
Exchange alignment	匯兌調整	(4,226)

At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	43,939
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Biological assets represent living plants and produce growing for sale, analysed into:

生物資產指活體植物及可供出售之農產品，分析為：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2018 二零一八年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Non-current portion	非流動部分	39,643	42,103
Current portion	流動部分	4,296	4,439
		43,939	46,542

14. Properties held for sale

14. 持作出售物業

HK\$'000
千港元

At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	95,971
Additions	添置	91
Exchange alignment	匯兌調整	(8,512)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	87,550

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

持作出售物業指位於中華人民共和國之物業之住宅部分。

15. Trade and other receivables

15. 應收賬款及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬款	16,010	56,018
Other receivables and prepayments	其他應收款項及預付款項	46,596	379
Deposits	按金	554	511
		63,160	56,908

Note:

Other receivables and prepayments comprise mainly the amounts paid for the growing and supply of forestry products (31 March 2018: Nil) in respect of different suppliers which are independent third parties.

附註：

其他應收款項及預付款項主要包括就不同供應商種植及供應園林產品所支付的款項(二零一八年三月三十一日：無)，而供應商為獨立第三方。

15. Trade and other receivables (Continued)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September	31 March
		九月三十日	三月三十一日
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬款	16,010	56,018
Less: Allowance for doubtful debts	減：呆賬撥備	-	-
		16,010	56,018

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

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:

15. 應收賬款及其他應收款項(續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September	31 March
		九月三十日	三月三十一日
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬款	16,010	56,018
Less: Allowance for doubtful debts	減：呆賬撥備	-	-
		16,010	56,018

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

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)
		30 September	31 March
		九月三十日	三月三十一日
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 3 months	三個月內	11,337	47,950
3 months to 6 months	三個月至六個月	-	4,289
Over 6 months	超過六個月	4,673	3,779
		16,010	56,018

16. Trade and other payables

16. 應付賬款及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	應付賬款	21,794	21,668
Other payables	其他應付款項	10,713	11,662
Receipt in advance	預收款項	–	107
Accruals	應計費用	3,021	962
Deposits received	已收按金	–	602
		35,528	35,001
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	11,705	9,969
3 to 12 months	三至十二個月	9,417	11,350
Over 12 months	超過十二個月	672	349
		21,794	21,668

Note:

Other payables comprise mainly the amounts due to a director and shareholders of the Company's subsidiaries, which have no fixed repayment terms and are unsecured and interest-free.

附註：

其他應付款項主要包括應付本公司附屬公司董事及股東款項，該等款項為無固定還款期、無抵押及免息。

17. Amounts due to directors/related companies/
non-controlling interests/a shareholder

The amounts due to directors/related companies/
non-controlling interests 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 amounts which the
shareholder has no intention to demand for
repayment within 12 months after the end of
the reporting period are classified as non-current
liabilities.

18. Convertible notes

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

17. 應付董事／關連公司／非控股權
益／股東款項

該等應付董事／關連公司／非控
股權益款項為非貿易性質，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期末後
十二個月內要求還款，有關款項
分類為非流動負債。

18. 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 2018 (audited)	於二零一八年四月一日(經審核)	27,817
Effective interest expense	實際利息開支	1,175
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	28,992

18. Convertible notes (Continued)

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.

18. 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

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。

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。

19. Share capital

19. 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
		2018 二零一八年 '000 千股	2018 二零一八年 '000 千股	2018 二零一八年 HK\$'000 千港元	2018 二零一八年 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 2018.

於截至二零一八年九月三十日止六個月，概無發行新股份。

20. 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.

20. 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。

20. Reserves (Continued)

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.

21. 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. 儲備(續)

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。

21. 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)
		30 September 九月三十日	31 March 三月三十一日
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
As a lessee	作為承租人		
Premises	物業		
– within one year	– 一年內	724	1,239
– in the second to fifth years inclusive	– 第二至第五年 (包括首尾兩年)	–	129
		724	1,368

21. Commitments (Continued)

- (b) At the end of the reporting period, the Group had contracted with the tenant for the following future minimum lease receivable:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日
		2018 二零一八年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
As a lessor	作為出租人		
Premises	物業		
– within one year	– 一年內	641	342
– in the second to fifth years inclusive	– 第二至第五年 (包括首尾兩年)	511	45
		1,152	387

(c) Capital commitments

At the end of the reporting period, the Group did not have outstanding commitments in respect of capital expenditure contracted for but not provided for in the Unaudited Condensed Financial Statements (31 March 2018: Nil).

21. 承擔 (續)

- (b) 於報告期末，本集團已就以下未來最低租賃應收款與租戶訂約：

(c) 資本承擔

於報告期末，本集團就已訂約但未於未經審核簡明財務報表撥備之資本開支並無未結清之承擔（二零一八年三月三十一日：無）。

22. 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:

22. 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:

	(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	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees, salaries and other benefits 袍金、薪酬及其他福利	564	551	1,125	1,088

- (b) Amounts due to directors/related companies/non-controlling interests/ a shareholder of the Company as at 30 September 2018 and 31 March 2018 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 17.

- (b) 於二零一八年九月三十日及二零一八年三月三十一日，應付本公司董事／關連公司／非控股權益／股東款項已於簡明綜合財務狀況表披露；其他詳情於附註17披露。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

For the six months ended 30 September 2018, the Group recorded a turnover of approximately HK\$51,752,000, representing an increase of approximately 738% as compared with a turnover of approximately HK\$6,175,000 for the corresponding period of last year.

Loss attributable to owners of the Company was approximately HK\$7,335,000 for the six months ended 30 September 2018, which was approximately 96% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK\$3,737,000 mainly attributable to the loss arising from changes in fair value less costs to sell of biological assets, RMB depreciation against Hong Kong dollar and the increase 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.

Revenue of HK\$306,000 was derived from temporary leasing of the commercial portion of the property for the six months ended 30 September 2018. 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.

管理層論述及分析

營運業績

截至二零一八年九月三十日止六個月，本集團錄得營業額約51,752,000港元，去年同期之營業額則約為6,175,000港元，增幅約為738%。

截至二零一八年九月三十日止六個月，本公司擁有人應佔虧損約為7,335,000港元，較去年同期錄得的本公司擁有人應佔虧損約3,737,000港元增加約96%，乃主要由於人民幣兌港元貶值令生物資產之公平值變動減出售成本產生虧損以及行政及其他經營開支及融資成本增加所致。

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。

截至二零一八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306,000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。

Forestry business

For the six months ended 30 September 2018, 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 2018, no revenue was generated from the landscaping and earth-rock engineering business, after the completion of existing projects, as new projects in the Republic of Angola are deferred after the change of president. The Company negotiated with Mr. Ng Wa Pang (“Mr. Ng”) from whom the Group acquired 51% equity interest in Best Sky Holdings Limited (“Best Sky”) which, together with its subsidiaries, carried on the landscaping and earth-rock engineering business and reached an agreement to sell the 51% equity interest in Best Sky to Mr. Ng at the original acquisition price, i.e. HK\$34,680,000 (the “Disposal”). The Disposal was approved by the shareholders of the Company at an extraordinary general meeting held on 12 October 2018 and was completed on 1 November 2018. Upon completion of the Disposal, the Company has ceased to have any interests in Best Sky and its subsidiaries as well as the landscaping and earth-rock engineering business. Details of the Disposal have been disclosed in the Company’s announcement dated 26 June 2018 and circular dated 20 September 2018.

林產業務

截至二零一八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

截至二零一八年九月三十日止六個月，由於更換總統後延遲於安哥拉共和國之新項目，於現有項目完成後，環境美化及土石方工程建設業務並無產生收益。本公司與吳華鵬先生（「吳先生」，本集團向其收購萃天控股有限公司（「萃天」）的51%股權，該公司連同其附屬公司進行環境美化及土石方工程建設業務）商議及達成協議按原收購價34,680,000港元出售萃天51%股權予吳先生（「出售事項」）。出售事項已於二零一八年十月十二日舉行之股東特別大會上獲本公司股東批准，並於二零一八年十一月一日完成。出售事項完成後，本公司已不再持有萃天及其附屬公司以及環境美化及土石方工程建設業務之任何權益。出售事項的詳情披露於本公司日期為二零一八年六月二十六日的公告及日期為二零一八年九月二十日的通函。

General trading

The Group is proactively seeking for business opportunities and exploring new investment opportunities in order to further diversify its activities to strengthen and broaden the revenue base. For the six months ended 30 September 2018, a total gross revenue of approximately HK\$51,446,000 was generated from the trading business introduced by the joint venture which was formed in March 2018.

The Group is trying to introduce different lines of products and marketing channels to extend its trading business, and proactively exploring the development opportunities in upstream and downstream.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2018, the Group's cash and bank deposits amounted to approximately HK\$39,276,000 which has decreased by approximately 33.56% when comparing with the cash and bank deposits of approximately HK\$59,116,000 as at 31 March 2018.

As at 30 September 2018, the Group had net current assets of approximately HK\$95,635,000 (31 March 2018: HK\$112,986,000).

一般買賣

本集團積極尋求商機及物色新的投資機會以進一步多元化其業務，鞏固及拓寬收入基礎。截至二零一八年九月三十日止六個月，買賣業務產生收益總額約51,446,000港元，該業務由二零一八年三月成立的合營企業引介。

本集團正嘗試引進不同的產品組合及營銷渠道以拓展其買賣業務，並積極向上下游方向探索發展機遇。

流動資金、財務資源及資本結構

於二零一八年九月三十日，本集團現金及銀行存款約為39,276,000港元，較二零一八年三月三十一日之現金及銀行存款約59,116,000港元減少約33.56%。

於二零一八年九月三十日，本集團有流動資產淨值約95,635,000港元(二零一八年三月三十一日：112,986,000港元)。

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 for the corresponding period of last year. 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 2018, 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 2018 is as follows:

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（惟去年同期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）。本集團採取保守財資政策，幾乎所有銀行存款均為港元，或為中國經營附屬公司業務之人民幣，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。於二零一八年九月三十日，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。

本公司於二零一八年九月三十日之股本如下：

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
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 2018.

於截至二零一八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 67% as at 30 September 2018 (31 March 2018: 34%).

The increase in gearing ratio as at 30 September 2018 as compared to that of 31 March 2018 is mainly attributable to the decrease in cash and bank deposits.

CONTINGENT LIABILITIES

As at 30 September 2018, the Group did not have any material contingent liabilities (31 March 2018: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group had approximately 38 employees (31 March 2018: 84 employees). The Group reviewed employees' remuneration from time to time and salary adjustment was normally made on an annual basis. Special adjustment based on length of service and good performance could be made at any time when warranted. In addition to salaries, the Group provided employees' benefits such as medical insurance and provident fund. Share options and bonuses were also available to employees of the Group at the discretion of the directors of the Company (the "Directors") and depending upon the financial performance of the Group.

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)對權益之比率,於二零一八年九月三十日約為67%(二零一八年三月三十一日:34%)。

於二零一八年九月三十日之資本負債比率與二零一八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

於二零一八年九月三十日,本集團並無任何重大或然負債(二零一八年三月三十一日:無)。

僱員及薪酬政策

於二零一八年九月三十日,本集團約有38名僱員(二零一八年三月三十一日:84名僱員)。本集團不時檢討僱員薪酬,一般每年調整薪金,或視乎年資及表現出色而在許可情況下隨時作特別調整。除薪金外,本集團亦提供僱員福利,包括醫療保險及公積金。本公司董事(「董事」)亦可因應本集團之財務表現而酌情向本集團僱員提供購股權及花紅。

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 2018.

購股權計劃

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。

截至二零一八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 2018 於二零一八年九月三十日尚未行使
				As at 1 April 2018 於二零一八年四月一日	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歲之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 GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the six months ended 30 September 2018.

企業管治常規

本公司於截至二零一八年九月三十日止六個月已應用香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄15所載企業管治守則（「企業管治守則」）的原則並遵守其規定。

BOARD OF DIRECTORS

The Board comprised two executive Directors, namely Mr. Zhang Yanqiang and Ms. Yang Wei, one non-executive Director, namely Ms. Ng Mui King, Joky (chairman of the Board), and three independent non-executive Directors, namely, Mr. Chung Koon Yan, Ms. Zhao Yongmei and Dr. Yang Fuyu. Mr. Chan Ying Cheong resigned as an independent non-executive Director on 21 September 2018.

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.

董事會

董事會成員包括兩名執行董事（即張炎強先生及楊薇女士）、一名非執行董事（即吳美琦女士（董事會主席））以及三名獨立非執行董事（即鍾瑄因先生、趙咏梅女士及楊富裕博士）。陳應昌先生於二零一八年九月二十一日辭任獨立非執行董事。

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事務作出指示及監督，共同負上領導及監控本集團之責任，並促進本集團之成功。

董事會委員會

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

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.

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 Ms. Zhao Yongmei (appointed on 21 September 2018 after Mr. Chan Ying Cheong resigned on the same day) 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 non-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.

審核委員會

審核委員會成員包括三名獨立非執行董事（即鍾琿因先生（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。

提名委員會

提名委員會成員包括一名執行董事（即張炎強先生（提名委員會主席））及兩名獨立非執行董事（即趙咏梅女士（在陳應昌先生於二零一八年九月二十一日辭任後的同日獲委任）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非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。

INTERESTS OF DIRECTORS

As at 30 September 2018, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

董事權益

於二零一八年九月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被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GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉如下：

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 董事姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 於本公司 已發行 股本之 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:

附註：

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

該等股份由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 2018, 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 2018 was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文披露者外，於二零一八年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被當作或視為擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊，或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

董事收購股份之權利

除上文披露者外，本公司或其附屬公司於截至二零一八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 2018, 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.

主要股東及其他股東權益

於二零一八年九月三十日，除下文披露者外，據董事及本公司主要行政人員所知，概無任何人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已載入本公司根據證券及期貨條例第336條須予存置登記冊內之權益或短倉，或直接或間接擁有本公司已發行股本5%或以上權益。

LONG POSITIONS IN SHARES OF THE COMPANY

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, a non-executive director of the Company.
2. The shares held by Mr. Huang Shih Tsai ("Mr. Huang") were 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

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or, any other conflict of interest which any such person has or may have with the Group during the six months ended 30 September 2018.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 September 2018. 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非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

董事並無知悉本公司董事或控股股東（定義見GEM上市規則）或彼等各自之任何緊密聯繫人，於截至二零一八年九月三十日止六個月內擁有任何業務或權益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有任何其他利益衝突。

購買、出售或贖回股份

本公司於截至二零一八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, 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 2018.

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

Hong Kong, 14 November 2018

As at the date of this report, the Board comprises (i) two executive Directors, namely Mr. Zhang Yanqiang and Ms. Yang Wei; (ii) one non-executive Director, Ms. Ng Mui King, Joky; and (iii) three independent non-executive Directors, namely Mr. Chung Koon Yan, 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GEM上市規則第5.48至5.67條載列之規定交易標準，作為董事進行本公司證券交易之操守守則。向全體董事作出特定查詢後，各董事已確認，彼等於截至二零一八年九月三十日止六個月內一直遵守所採納之董事進行證券交易之操守守則所載之規定交易標準。

承董事會命
世大控股有限公司
主席
吳美琦

香港，二零一八年十一月十四日

於本報告日期，董事會由(i)兩名執行董事：張炎強先生及楊薇女士；(ii)一名非執行董事：吳美琦女士；及(iii)三名獨立非執行董事：鍾瑄因先生、趙咏梅女士及楊富裕博士組成。

