



2015

Interim Report
中期報告

Sustainable
HOLDINGS LIMITED
Forest

永保林業控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 723

* for identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YEUNG Sau Chung (appointed on 5 June 2015) (Chairman)

Mr. LIU Shun Chuen (appointed on 5 June 2015)

Mr. MUNG Wai Ming

Ms. ZHOU Jing (resigned on 17 November 2015)

Independent Non-Executive Directors

Mr. William Keith JACOBSEN

Mr. WU Wang Li

Mr. NG Wai Hung

BOARD COMMITTEES

Executive Committee

Mr. YEUNG Sau Chung (appointed on 5 June 2015) (Chairman)

Mr. LIU Shun Chuen (appointed on 5 June 2015)

Mr. MUNG Wai Ming

Ms. ZHOU Jing (resigned on 17 November 2015)

Audit Committee

Mr. William Keith JACOBSEN (Chairman)

Mr. WU Wang Li

Mr. NG Wai Hung

Remuneration Committee

Mr. William Keith JACOBSEN (Chairman)

Mr. WU Wang Li

Mr. NG Wai Hung

Nomination Committee

Mr. William Keith JACOBSEN (Chairman)

Mr. WU Wang Li

Mr. NG Wai Hung

COMPANY SECRETARY

Mr. LEE Rabi

AUTHORIZED REPRESENTATIVES

Mr. YEUNG Sau Chung (appointed on 17 November 2015)

Mr. LEE Rabi

Ms. Zhou Jing (resigned on 17 November 2015)

PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch

The Hongkong and Shanghai Banking Corporation Limited

Shanghai Commercial Bank Limited

董事會

執行董事

楊秀中先生 (於二零一五年六月五日獲委任)
(主席)

廖信全先生 (於二零一五年六月五日獲委任)

蒙偉明先生

周靜女士 (於二零一五年十一月十七日辭任)

獨立非執行董事

葉偉其先生

吳弘理先生

吳偉雄先生

董事委員會

執行委員會

楊秀中先生 (於二零一五年六月五日獲委任)
(主席)

廖信全先生 (於二零一五年六月五日獲委任)

蒙偉明先生

周靜女士 (於二零一五年十一月十七日辭任)

審核委員會

葉偉其先生 (主席)

吳弘理先生

吳偉雄先生

薪酬委員會

葉偉其先生 (主席)

吳弘理先生

吳偉雄先生

提名委員會

葉偉其先生 (主席)

吳弘理先生

吳偉雄先生

公司秘書

李揚捷先生

法定代表

楊秀中先生 (於二零一五年十一月十七日獲委任)

李揚捷先生

周靜女士 (於二零一五年十一月十七日辭任)

主要往來銀行

交通銀行股份有限公司香港分行

香港上海滙豐銀行有限公司

上海商業銀行有限公司

Corporate Information

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF OF BUSINESS IN HONG KONG

Suites No. 302-305, 3rd Floor, Sino Plaza
255-257 Gloucester Road
Causeway Bay, Hong Kong
Tel. No.: (852) 3460 6600
Fax. No.: (852) 2838 5366
E-mail: info@susfor.com

SHARE REGISTRARS

Principal Share Registrar

The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITORS

Crowe Horwath (HK) CPA Limited

WEBSITES ADDRESSES

<http://www.susfor.com>
<http://www.irasia.com/listco/hk/sustainableforest>

HONG KONG STOCK EXCHANGE CODE

723

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及於香港之 主要營業地點

香港銅鑼灣
告士打道255-257號
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圖文傳真：(852) 2838 5366
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股份過戶登記處

主要股份過戶登記處

The Belvedere Building
69 Pitts Bay Road
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香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

核數師

國富浩華(香港)會計師事務所有限公司

網址

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<http://www.irasia.com/listco/hk/sustainableforest>

香港聯交所股份代號

723

Chairman's Statement

主席報告

CHAIRMAN'S STATEMENT

Market conditions and the business environment in which Sustainable Forest Holdings Limited ("Company") and its subsidiaries (collectively "Group") operate remained difficult during the six months ended 30 September 2015. The Group recorded a consolidated net loss of approximately HK\$30.4 million for the period. During the period ended 30 September 2015, the harvesting operation in Acre, Brazil remained suspended and the Group has been actively looking for suitable lessees in relation to the Group's forest since the board of directors changed the operation model in Acre from own harvesting to leasing out in June 2014. The Group will continue to actively identify potential leases relating to the forest in Brazil.

Through the acquisitions of the travel agency and property investment businesses in the financial year 2014 and the commencement of our own money lending business since late September 2014, the Group has successfully diversified its business portfolio and increased its income stream.

I would like to take this opportunity to thank our staff, shareholders and other stakeholders for their continued support to the Group during this difficult time. It is anticipated that the Group will continue to experience challenging times ahead. However, the Group will continue to identify new business opportunities and to divest unprofitable business in order to enhance the financial performance of the Group and improve shareholders' value.

Yours sincerely,

Mr. YEUNG Sau Chung

Chairman

Hong Kong, 27 November 2015

主席報告

截至二零一五年九月三十日止六個月內，永保林業控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）繼續面對嚴峻市況及經營環境。本集團於期內錄得綜合淨虧損約港幣30,400,000元。於截至二零一五年九月三十日止期間，巴西亞克里州之伐木經營仍然暫停，自董事會於二零一四年六月將阿克里州之經營模式由自有伐木改為出租業務起，本集團一直積極就本集團之森林物色合適之承租人。本集團將繼續積極就巴西之森林物色有潛力之承租人。

透過於二零一四年財政年度收購旅遊代理及物業投資業務並於二零一四年九月底開始我們的自有貸款業務，本集團已成功多元化其業務組合及增加其收入來源。

本人謹藉此機會感謝員工、股東及其他利益相關者在此艱難時刻一直支持本集團。預期本集團日後將繼續面對挑戰。然而，本集團將繼續物色新商機及剝離虧損業務以提升本集團的財務表現及提高股東價值。

此致

主席

楊秀中先生

香港，二零一五年十一月二十七日

Financial Highlights

財務摘要

For the six months ended
30 September
截至九月三十日止六個月

		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	Changes 變化幅度
Operating results	經營業績			
Revenue	收入	6,670	3,747	78.0%
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	(30,407)	(19,331)	57.3%
Per share information	每股資料			
Basic loss per share (Hong Kong cents)	每股基本虧損 (港幣仙)	(0.337) cents 仙	(0.782) cents 仙	(56.9)%

		At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	Changes 變化幅度
Financial position at period/year end	於期/年終之財務狀況			
Property, plant and equipment	物業、廠房及設備	110,484	110,569	(0.1)%
Goodwill	商譽	94	94	-
Investment properties	投資物業	26,934	24,778	8.7%
Cash and cash equivalents	現金及現金等價物	61,744	50,141	23.1%
Net current assets	流動資產淨值	102,694	112,296	(8.6)%
Total assets	總資產	287,551	305,656	(5.9)%
Total interest bearing borrowings from independent third parties	獨立第三方計息借貸總額	24,193	24,234	(0.2)%
Total interest bearing borrowings from a non-controlling shareholder	一名非控股股東計息借貸總額	836	836	-
Total liabilities	總負債	161,554	156,097	3.5%
Equity attributable to the Company's owners	本公司擁有人應佔之權益	125,997	149,559	(15.8)%

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE

The Group's revenue increased from HK\$3.7 million for the six months ended 30 September 2014 to HK\$6.7 million for the six months ended 30 September 2015. The total revenue for the six months ended 30 September 2015 consisted primarily of the interest income from money lending business, which was commenced in September 2014. The net loss of the Group increased from HK\$19.3 million for the six months ended 30 September 2014 to HK\$30.4 million for the six months ended 30 September 2015.

BUSINESS REVIEW

Business environment continued to be difficult for the Group in Brazil. On 27 March 2012, the board decided to suspend harvesting operations in Acre, Brazil until the operating environment for its Brazilian subsidiary improves. For the six months ended 30 September 2014, Acre's operations remained suspended. On 5 June 2014, the board of directors changed the operation model in Acre from harvesting to leasing out the forest in Brazil so as to enhance the income stream of the Group. The Group will continue to actively identify potential leases relating to the forest in Brazil.

The PRC is the world's largest consumer and importer of timber and logs and it continues to be the primary market for our forestry and timber products. Demand for the Group's timber products remains sluggish.

Through the acquisitions of the travel agency business and property investment business in 2014 and the commencement of its own money lending business in 2014, the Group has successfully diversified its business portfolio and increased its income stream during the six months ended 30 September 2015. The Group will review its business portfolio and investment strategy from time to time and take appropriate action to enhance the financial performance of the Group.

OUTLOOK

The Group will continue to devote its resources in the operation of travel agent business, property investment business and money leading business. At the same time, the Group will also continue to identify new business opportunities with the view to diversify its business portfolio and improve Shareholders' value. The Company will give priority to consider investment opportunity(ies) that can provide the Group with a stable revenue stream as and when suitable opportunities arise.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2015, the Group had cash and cash equivalents amounted to HK\$61.7 million (31 March 2015: HK\$50.1 million).

The Group gearing ratio expressed as a percentage of total interest bearing borrowings, (including all interest bearing borrowings from shareholders and/or related companies), over equity attributable to the owners of the Company, increased from 16.8% as at 31 March 2015 to 19.9% as at 30 September 2015.

財務表現

本集團之收入由截至二零一四年九月三十日止六個月之港幣3,700,000元增加至截至二零一五年九月三十日止六個月之港幣6,700,000元。截至二零一五年九月三十日止六個月之總收入主要包括來自二零一四年九月開始進行之貸款業務之利息收入。本集團之虧損淨額由截至二零一四年九月三十日止六個月之港幣19,300,000元增加至截至二零一五年九月三十日止六個月之港幣30,400,000元。

業務回顧

本集團於巴西之營商環境仍然嚴峻。於二零一二年三月二十七日，董事會決定暫停巴西亞克里州之伐木業務直至其巴西附屬公司之經營環境有所改善為止。截至二零一四年九月三十日止六個月內，亞克里州之業務仍然暫停。於二零一四年六月五日，董事會將於亞克里州之營運模式由伐木改變為出租巴西森林，從而改善本集團之收入流。本集團將繼續積極就巴西森林識別潛在租約。

中國為全球最大木材及原木消耗國及進口國，其繼續為本集團林業及木材產品之主要市場。市場對本集團木材產品需求仍然疲軟。

透過於二零一四年收購旅遊代理業務及物業投資業務及於二零一四年開始自有貸款業務，本集團於截至二零一五年九月三十日止六個月已成功多元化其業務組合並增加收入來源。本集團將不時檢討其業務組合及投資策略並採取恰當措施提高本集團財務業績。

展望

本集團將繼續投入資源經營其旅遊代理業務、物業投資業務及貸款業務。同時，本集團亦將繼續物色新業務機遇，藉以擴闊本集團之業務組合範圍並提升股東價值。於適當機遇湧現時，本公司將優先考慮可為本集團提供穩定收益流之投資機遇。

流動資金及財務資源

於二零一五年九月三十日，本集團之現金及現金等價物為港幣61,700,000元（二零一五年三月三十一日：港幣50,100,000元）。

本集團之資本負債比率為計息借貸總額（包括所有來自股東及／或關連公司之計息借貸）除本公司擁有人應佔權益之百分比，由二零一五年三月三十一日之16.8%上升至二零一五年九月三十日之19.9%。

Management Discussion and Analysis

管理層討論及分析

As at 30 September 2015, the Group had HK\$24.2 million (31 March 2015: HK\$24.2 million) interest bearing borrowings from independent third parties of which HK\$5.2 million (31 March 2015: HK\$5.3 million) were repayable within one year and the remaining HK\$19.0 million (31 March 2015: HK\$18.9 million) were repayable after one year. As at 30 September 2015, the interest bearing borrowings of HK\$24.2 million (31 March 2015: HK\$24.2 million) from independent third parties consisted of HK\$12.6 million (31 March 2015: HK\$12.8 million) in bank loans and HK\$11.6 million (31 March 2015: HK\$11.4 million) in other borrowings. As at 30 September 2015, the Group had net current assets of HK\$102.7 million (31 March 2015: HK\$112.3 million). In addition, interest bearing borrowing from a non-controlling holder amounted to HK\$0.8 million as at 30 September 2015 (31 March 2015: HK\$0.8 million).

The directors of the Company are considering various alternatives to strengthen the capital base of the Group including through fund raising exercises.

CONTINGENT LIABILITIES AND LITIGATIONS

The Group's contingent liabilities and litigations at 30 September 2015 are disclosed in Notes 25 and 26 to this report.

FOREIGN EXCHANGE RISK

The Group's continuing operation mainly operates in Brazil, the PRC and Hong Kong.

During the six months ended 30 September 2015, revenue from operations was denominated mainly in Renminbi while its costs and expenses were primarily in Renminbi, Hong Kong dollars and Brazilian Reals where the Group's operations are based. The Group is exposed to potential foreign exchange risk as a result of fluctuations between those currencies that are not pegged.

In addition, the main operational assets of the Group are located and denominated in local currencies in Brazil and China while the Group's reporting currency is in Hong Kong dollars. This also exposes the Group to potential foreign exchange risk upon translation of those assets on each reporting date.

The Group did not enter into any arrangements for financial instruments for the purpose of hedging against the potential foreign exchange risks during the period under review. Management believes that the Group's exposure to foreign exchange risks are minimal since Renminbi has been in strength while Reals have been weakening somewhat against US dollars during the current period. In the event that Reals were to rise substantially against US dollars, the risk can be mitigated by increasing local sales denominated in Reals. As for the operational assets of the Group, any foreign exchange gain or losses due to translation of the carrying value of the assets to the Group's reporting currency on reporting dates are unrealized and non-cash in nature. As such, active hedging activities are not considered warranted. Nonetheless, management will monitor closely its foreign currency exposure to ensure appropriate measures are taken promptly against any significant potential adverse impact.

於二零一五年九月三十日，本集團有港幣24,200,000元（二零一五年三月三十一日：港幣24,200,000元）來自獨立第三方之計息借貸，其中港幣5,200,000元（二零一五年三月三十一日：港幣5,300,000元）須於一年內償還，餘下港幣19,000,000元（二零一五年三月三十一日：港幣18,900,000元）須於一年後償還。於二零一五年九月三十日，來自獨立第三方之計息借貸為港幣24,200,000元（二零一五年三月三十一日：港幣24,200,000元）包括銀行貸款港幣12,600,000元（二零一五年三月三十一日：港幣12,800,000元）及其他借貸港幣11,600,000元（二零一五年三月三十一日：港幣11,400,000元）。於二零一五年九月三十日，本集團錄得流動資產淨值港幣102,700,000元（二零一五年三月三十一日：港幣112,300,000元）。此外，於二零一五年九月三十日，來自一名非控股持有人之計息借貸為港幣800,000元（二零一五年三月三十一日：港幣800,000元）。

本公司董事正考慮多種鞏固本集團資本基礎之方法，包括透過集資活動。

或然負債及訴訟

本集團於二零一五年九月三十日之或然負債及訴訟已於本報告附註25及26披露。

外匯風險

本集團之持續經營業務主要位於巴西、中國及香港。

截至二零一五年九月三十日止六個月，業務收入主要以人民幣列賬，其成本及開支主要基於本集團業務所在地之人民幣、港幣及巴西雷亞爾計值。本集團因該等貨幣彼此並無掛鈎所產生之匯率波動而承受潛在在外匯風險。

此外，本集團主要營運資產位於巴西及中國並以當地貨幣計值，而本集團之呈報貨幣為港幣，此亦導致本集團於每個報告日期換算該等資產時承受潛在在外匯風險。

於回顧期間，本集團並無訂立任何安排以財務工具對沖潛在在外匯風險。管理層相信，本集團所承受外匯風險甚微，原因為本期間內人民幣處於強勢，而雷亞爾兌美元則稍呈弱勢。一旦雷亞爾兌美元匯率大幅上升，有關風險可透過增加以雷亞爾計值之當地銷售額而減輕。就本集團營運資產而言，任何因於報告日期換算資產賬面值為本集團呈報貨幣所產生外匯盈虧屬未變現及非現金性質。因此，認為毋須積極進行對沖活動。然而，管理層將密切監察其外匯風險，以確保就任何重大潛在不利影響及時採取恰當措施。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2015, the Group has approximately 15 employees (31 March 2015: 15) mainly in Hong Kong, the PRC and Brazil. The total remuneration paid by the Group to its employees (including Directors) for the period was approximately HK\$2.5 million (30 September 2014: HK\$2.2 million).

The Group rewards its employees according to prevailing market practices, individual experience and performance and requirements under applicable labor laws in the Group's operational locations. In addition to the provision of annual bonus, provident fund scheme and medical insurance coverage, discretionary bonuses and share options are also available to employees.

人力資源及薪酬政策

於二零一五年九月三十日，本集團有約15名僱員（二零一五年三月三十一日：15名），主要駐於香港、中國及巴西。本集團期內支付予僱員（包括董事）之薪酬總額約為港幣2,500,000元（二零一四年九月三十日：港幣2,200,000元）。

本集團根據當前市場慣例、個別僱員之經驗及表現以及本集團營運所在地之適用勞工法例規定釐定僱員的薪酬待遇。除發放年度花紅、設立公積金計劃及提供醫療保險外，本集團亦向僱員發放酌情花紅及授出購股權。

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

For the six months ended
30 September
截至九月三十日止六個月

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
REVENUE	收入	6	6,670	3,747
Cost of sales	銷售成本		(731)	(2,722)
Change in fair value of investment properties	投資物業公平值變動		1,855	-
Other income	其他收入	7	102	6
Other net (loss)/gain	其他(虧損)/收益淨額	7	(32,866)	6,727
Selling and distribution costs	銷售及分銷成本		-	(107)
Administrative expenses	行政支出		(5,048)	(26,524)
LOSS FROM OPERATIONS	經營虧損		(30,018)	(18,873)
Finance income	融資收入		105	233
Finance costs	融資費用		(494)	(691)
Net finance costs	融資費用淨額	8(a)	(389)	(458)
LOSS BEFORE TAXATION	除稅前虧損	8	(30,407)	(19,331)
Income tax	所得稅	9	-	-
LOSS FOR THE PERIOD	期間虧損		(30,407)	(19,331)
ATTRIBUTABLE TO:	應佔：			
Owners of the Company	本公司擁有人		(30,407)	(19,332)
Non-controlling interests	非控制性權益		-	1
			(30,407)	(19,331)
Loss per share	每股虧損	11		
- Basic	- 基本		(0.337) cents 仙	(0.782) cents 仙
- Diluted	- 攤薄		(0.337) cents 仙	(0.782) cents 仙

The notes on pages 15 to 46 form part of these financial statements.

第15至46頁之附註構成此等財務報表之一部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

For the six months ended
30 September

截至九月三十日止六個月

		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period	期間虧損	(30,407)	(19,331)
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收入 其後可能會重新分類至損益之項目		
Exchange differences on translation of financial statement of overseas subsidiaries	換算海外附屬公司財務報表 產生之匯兌差額	6,651	19,796
Other comprehensive income for the period, net of tax	期間其他全面收入，扣除稅項	6,651	465
Total comprehensive income/(loss) for the period	期間全面收入／（虧損）總額	(23,756)	465
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收入／（虧損） 總額：		
Owners of the Company	本公司擁有人	(23,756)	465
Non-controlling interests	非控制性權益	-	-
		(23,756)	465

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2015 於二零一五年九月三十日

			At 30 September 2015 於 二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於 二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		110,484	110,569
Intangible assets	無形資產		94	94
Investment properties	投資物業		26,634	24,778
Biological assets	生物資產	12	-	-
			137,212	135,441
CURRENT ASSETS	流動資產			
Inventories	存貨	14	1,278	806
Loan receivables	應收貸款	15	82,292	93,612
Trade and other receivables	應收貿易款項及其 他應收款項	16	5,025	25,656
Cash and cash equivalents	現金及現金等價物		61,744	50,141
			150,339	170,215
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及 其他應付款項	17	39,456	49,580
Loans and borrowings	貸款及借貸	18	5,186	5,283
Provision for taxation	稅項撥備		2,167	2,220
Amount due to a non-controlling shareholder	應付一名非控股 股東款項	20	836	836
			47,645	57,919
NET CURRENT ASSETS	流動資產淨值		102,694	112,296
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		239,906	247,737
NON-CURRENT LIABILITIES	非流動負債			
Loans and borrowings	貸款及借貸	18	19,007	18,951
Financial liabilities	財務負債	21	56,270	40,595
Deferred tax liabilities	遞延稅項負債		38,632	38,632
			113,909	98,178
NET ASSETS	資產淨值		125,997	149,559

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2015 於二零一五年九月三十日

		<i>Notes</i> 附註	At 30 September 2015 於 二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於 二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	185,654	185,631
Reserves	儲備		(59,736)	(36,151)
Total equity attributable to the owners of the Company	本公司擁有人應佔總權益		125,918	149,480
Non-controlling interests	非控制性權益		79	79
TOTAL EQUITY	總權益		125,997	149,559

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

Attributable to the owners of the Company
本公司擁有人應佔

		Shares held by Company for settlement of acquisition consideration										Non-controlling interest	Total equity
		Share capital	Share premium	acquired shares	Contributed surplus	Distributable reserve	Capital redemption reserve	Exchange fluctuation reserve	Share option reserve	Accumulated losses	Sub-total		
		股本	股份溢價	所持股份收購代價	實繳盈餘	可供分派儲備	股本贖回儲備	匯兌波動儲備	購股權儲備	累計虧損	小計	非控制性權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2014 (Unaudited)	於二零一四年四月一日 (未經審核)	29,005	34	(115,920)	2,885,431	2,216	8,000	(49,776)	1,660	(2,701,927)	58,723	75	58,798
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(19,332)	(19,332)	1	(19,331)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	-	-	-	-	19,796	-	-	19,796	-	19,796
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	-	19,796	-	-	19,796	-	19,796
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	-	19,796	-	(19,332)	464	1	465
Issue of new shares in connection with the open offer	就公開發售發行新股份	17,403	43,146	-	(14,502)	-	-	-	-	-	46,047	-	46,047
Share issue expenses	股份發行開支	-	(2,224)	-	-	-	-	-	-	-	(2,224)	-	(2,224)
Shares issue upon exercise of ordinary share warrants	於行使普通股認股權證時發行股份	-	2	-	-	-	-	-	-	-	2	-	2
Total transactions with owners	與擁有人進行之交易總額	17,403	40,924	-	(14,502)	-	-	-	-	-	43,825	-	43,825
At 30 September 2014 (Unaudited)	於二零一四年九月三十日 (未經審核)	46,408	40,958	(115,920)	2,870,929	2,216	8,000	(29,980)	1,660	(2,721,259)	103,012	76	103,088
At 1 April 2015 (Unaudited)	於二零一五年四月一日 (未經審核)	185,631	6,594	(115,920)	2,885,431	2,216	8,000	(65,697)	1,185	(2,757,960)	149,480	79	149,559
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(30,407)	(30,407)	-	(30,407)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	-	-	-	-	6,651	-	-	6,651	-	6,651
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	-	6,651	-	-	6,651	-	6,651
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	-	6,651	-	(30,407)	(23,756)	-	(23,756)
Shares issue upon exercise of ordinary share warrants	於行使普通股認股權證時發行股份	23	171	-	-	-	-	-	-	-	194	-	194
Total transactions with owners	與擁有人進行之交易總額	23	171	-	-	-	-	-	-	-	194	-	194
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	185,654	6,765	(115,920)	2,885,431	2,216	8,000	(59,046)	1,185	(2,788,367)	125,918	79	125,997

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流轉表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

For the six months ended
30 September
截至九月三十日止六個月

		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營業務流入／(流出)之現金淨額	11,839	(4,212)
Net cash generated from investing activities	投資活動流入之現金淨額	105	628
Net cash generated from/(used in) financing activities	融資活動流入／(流出)之現金淨額	(341)	5,064
Decrease in cash and cash equivalents	現金及現金等價物減少	11,603	1,480
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	50,141	8,965
Cash and cash equivalents at end of the period	於期終之現金及現金等價物	61,744	10,445
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
	現金及現金等價物結存分析		
Cash and cash equivalents	現金及現金等價物	61,744	10,445
		61,744	10,445

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

1. CORPORATE INFORMATION

Sustainable Forest Holdings Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its ordinary shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprised sustainable forest management, investment and leasing in natural forests, and manufacturing and sale of timber products including but not limited to wooden door, furniture and wooden floor panels; leasing of properties; the business of licensed travel agent under the Travel Agents Ordinance (Chapter 218 of the Laws of Hong Kong) and money lending business pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2015 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”).

These condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2015.

The condensed consolidated financial statements are denominated in Hong Kong Dollar (“**HK\$**”). Unless otherwise specifically stated, all amounts are presented in thousand.

3. COMPARATIVE FINANCIAL INFORMATION

The Company’s auditor issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 March 2015. The details of the disclaimer of opinion are set out in the Company’s annual report 2014/15.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared under the historical cost convention except that the biological assets, financial liabilities and investment properties are stated at fair values.

The accounting policies and basis of preparation adopted in preparation of these condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2015, except as described below.

1. 公司資料

永保林業控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）根據一九八一年百慕達公司法在百慕達註冊成立為獲豁免有限公司。本公司之普通股股份在香港聯合交易所有限公司（「**聯交所**」）上市。

本公司之主要業務為投資控股，其附屬公司之主要業務包括可持續森林管理、天然森林投資及租賃，以及製造及銷售木材產品，包括但不限於木門、傢俱及木地板；物業租賃；旅行代理商條例（香港法例第218章）下之持牌旅行代理業務及放債人條例（香港法例第163章）下之貸款業務。

2. 編製基準

截至二零一五年九月三十日止六個月之簡明綜合財務報表乃遵守聯交所證券上市規則（「**上市規則**」）附錄16之適用披露規定及國際會計準則委員會（「**國際會計準則委員會**」）頒佈之國際會計準則（「**國際會計準則**」）第34號「中期財務報告」編製。

此等簡明綜合財務報表應與本集團截至二零一五年三月三十一日止年度之年度財務報表一併閱覽。

簡明綜合財務報表以港幣（「**港幣**」）列值。除另有具體指明者外，所有金額均以千元列示。

3. 比較財務資料

本公司之核數師就本集團截至二零一五年三月三十一日止年度之綜合財務報表發表不表示意見。不表示意見之詳情載於本公司之二零一四／一五年年報。

4. 重大會計政策概要

此等簡明綜合財務報表乃按歷史成本慣例編製，惟生物資產、財務負債及投資物業則以公平值計量。

除下述者外，編製此等簡明綜合財務報表採納之會計政策及編製基準與本集團於截至二零一五年三月三十一日止年度之年度財務報表所用者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

5. SEGMENT REPORTING (Continued)

In accordance with IFRS 8, segment information disclosed in this interim financial report has been prepared in a manner consistent with the information used by the Board of the Company for the purposes of assessing segment performance and allocating resources among segments. In this regard, the Board of the Company monitors the results and assets attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets with the exception of certain unallocated corporate assets to an individual reportable segment.

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

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or, which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

(a) Segment results, assets and liabilities

An analysis of the Group's reportable segments is reported below:

5. 分部報告 (續)

根據國際財務報告準則第8號，於本中期財務報告披露之分部資料乃以與本公司董事會就評估分部表現及於分部間分配資源所用資料一致之方式編製。就此，本公司董事會按下列基準監察各可報告分部之業績及應佔資產：

分部資產包括非流動資產及流動資產，但不包括未獲分配至個別可報告分部之若干企業資產。

所有負債乃分配至可報告分部，惟即期稅項負債、遞延稅項負債及未分配企業負債則除外。

收入及開支乃參考來自該等分部之銷售及該等分部所產生開支或因折舊或攤銷該等分部應佔資產所產生之開支而分配至可報告分部。

(a) 分部業績、資產及負債

本集團可報告分部之分析報告如下：

		For the six months ended 30 September 2015 (Unaudited) 截至二零一五年九月三十日止六個月 (未經審核)					
		Manufacturing and sale of timber products 可持續 森林管理 HK\$'000 港幣千元	Travel and travel related business 旅遊及旅遊 相關業務 HK\$'000 港幣千元	Leasing of properties 物業租賃 HK\$'000 港幣千元	Money lending 貸款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	
Revenue from external customers	來自外界客戶之收入	-	1,060	577	248	4,785	6,670
Reportable segment revenue	可報告分部收入	-	1,060	577	248	4,785	6,670
Reportable segment (loss)/profit before taxation	除稅前可報告分部 (虧損)/溢利	(1,043)	(17,189)	5	1,670	4,266	(12,291)
Depreciation	折舊	-	138	96	6	-	240
Interest expenses	利息開支	206	-	12	276	-	494
Interest income	利息收入	1	-	-	-	4	5
Reportable segment assets	可報告分部資產	107,942	5,492	3,785	26,902	100,901	245,022
Reportable segment liabilities	可報告分部負債	(28,520)	(9,070)	(2,415)	(23,981)	(53)	(64,039)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

5. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

5. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

		For the six months ended 30 September 2014 (Unaudited) 截至二零一四年九月三十日止六個月 (未經審核)					
		Manufacturing Sustainable forest management 可持續 森林管理 HK\$'000 港幣千元	and sale of timber products 製造及銷售 木材產品 HK\$'000 港幣千元	Travel and travel related business 旅遊及旅遊 相關業務 HK\$'000 港幣千元	Leasing of properties 物業租賃 HK\$'000 港幣千元	Money lending 貸款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收入	-	2,795	637	315	-	3,747
Reportable segment revenue	可報告分部收入	-	2,795	637	315	-	3,747
Reportable segment (loss)/profit before taxation	除稅前可報告分部 (虧損)/溢利	(15,482)	(505)	77	(30)	-	(15,940)
Depreciation	折舊	148	138	9	78	-	373
Interest expenses	利息開支	341	-	13	273	-	627
Interest income	利息收入	2	-	-	-	-	2
Reportable segment assets	可報告分部資產	166,843	23,827	3,645	24,090	15,500	233,905
Reportable segment liabilities	可報告分部負債	(41,381)	(6,348)	(2,084)	(23,689)	-	(73,502)

		As at 31 March 2015 (Audited) 於二零一五年三月三十一日 (經審核)					
		Manufacturing Sustainable forest management 可持續 森林管理 HK\$'000 港幣千元	and sale of timber products 製造及銷售 木材產品 HK\$'000 港幣千元	Travel and travel related business 旅遊及旅遊 相關業務 HK\$'000 港幣千元	Leasing of properties 物業租賃 HK\$'000 港幣千元	Money lending 貸款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Reportable segment assets	可報告分部資產	107,835	25,331	96,783	3,373	24,905	258,227
Additions to non-current segment assets	非流動分部資產添置	-	-	94	4	-	98
Reportable segment liabilities	可報告分部負債	(35,793)	(11,688)	(106)	(2,009)	(23,654)	(73,250)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

5. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities:

5. 分部報告 (續)

(b) 可報告分部收入、溢利或虧損、資產及負債之對賬：

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(i) Revenue	(i) 收入		
Reportable segment revenue	可報告分部收入	6,670	3,747
Elimination of inter-segment revenue	對銷分部間收入	-	-
Consolidated revenue	綜合收入	6,670	3,747

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(ii) Loss	(ii) 虧損		
Reportable segment loss before taxation	除稅前可報告分部虧損	(12,291)	(15,940)
Unallocated corporate income	未分配企業收入	23	-
Unallocated depreciation	未分配折舊	-	(1)
Unallocated interest income	未分配利息收入	100	231
Unallocated interest expense	未分配利息開支	-	(64)
Unallocated corporate expenses	未分配企業開支	(18,239)	(3,557)
Loss before taxation	除稅前虧損	(30,407)	(19,331)

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For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

5. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities: (Continued)

5. 分部報告 (續)

(b) 可報告分部收入、溢利或虧損、資產及負債之對賬：(續)

		At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
(iii) Assets	(iii) 資產		
Segment assets for reportable segments	可報告分部之分部資產	245,022	258,227
Unallocated:	未分配：		
– Unallocated cash and cash equivalents	– 未分配現金及現金等價物	42,042	46,254
– Other unallocated corporate assets	– 其他未分配企業資產	487	1,175
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表所呈列資產總值	287,551	305,656
Liabilities	負債		
Segment liabilities for reportable segments	可報告分部之分部負債	64,039	73,250
Unallocated:	未分配：		
– Financial liabilities	– 財務負債	56,270	40,595
– Provision for taxation	– 稅項撥備	2,114	2,220
– Deferred tax liabilities	– 遞延稅項負債	38,655	38,632
– Other unallocated corporate liabilities	– 其他未分配企業負債	476	1,400
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表所呈列負債總額	161,554	156,097

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

5. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities: (Continued) (iv) Other material items

5. 分部報告 (續)

(b) 可報告分部收入、溢利或虧損、資產及負債之對賬：(續) (iv) 其他重要項目

		For the six months ended 30 September 2015 (Unaudited) 截至二零一五年九月三十日止六個月 (未經審核)				
		Manufacturing and sale of timber products 可持續 森林管理 HK\$'000 港幣千元	Travel and travel related business 旅遊及旅遊 相關業務 HK\$'000 港幣千元	Leasing of properties 物業租賃 HK\$'000 港幣千元	Money lending 貸款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation	折舊	-	138	96	6	240
Interest expenses	利息開支	206	-	12	276	494
Interest income	利息收入	1	-	-	4	5

		For the six months ended 30 September 2014 (Unaudited) 截至二零一四年九月三十日止六個月 (未經審核)				
		Manufacturing and sale of timber products 可持續 森林管理 HK\$'000 港幣千元	Travel and travel related business 旅遊及旅遊 相關業務 HK\$'000 港幣千元	Leasing of properties 物業租賃 HK\$'000 港幣千元	Money lending 貸款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation	折舊	148	138	9	78	373
Interest expenses	利息開支	341	-	13	273	627
Interest income	利息收入	2	-	-	-	2

(c) Revenue from major products and services:

(c) 來自主要產品及服務之收入：

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest income from money lending business	貸款業務之利息收入	4,785	-
Manufacturing and sales of forestry and timber products	製造及銷售木材及木料產品	1,060	2,795
Travel and travel related business	旅遊及旅遊相關業務	577	637
Leasing of properties	物業租賃	248	315
		6,670	3,747

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

6. REVENUE

Revenue represents the invoiced value of goods sold (after allowances for returns and trade discounts) and revenue from manufacturing and sales of timber products; lease of premises to generate related income; provision of agency services for booking of air tickets, hotel accommodation and other travel related products, and interest income from financial assets.

An analysis of revenue is as follows:

6. 收入

收入指出售貨品之發票價值(計及退貨及商業折扣備抵後)及來自製造銷售木料產品之收入;租賃物業以產生相關收入;提供預定機票、酒店住宿及其他旅遊相關產品之代理服務之收入以及財務資產利息收入。

收入分析如下:

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest income from money lending business	貸款業務之利息收入	4,785	—
Manufacturing and sales of forestry and timber products	製造及銷售木材及木料產品	1,060	2,795
Travel and travel related business	旅遊及旅遊相關業務	577	637
Leasing of properties	物業租賃	248	315
		6,670	3,747

7. OTHER INCOME AND OTHER NET GAIN

7. 其他收入及其他收益淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Net exchange gain	匯兌收益淨額	24	—
Others	其他	78	6
		102	6
Other net (loss)/gain	其他(虧損)/收益淨額		
Waiver of interest on a loan from an independent third party	豁免一名獨立第三方之一筆借貸利息	—	4,046
Net gain on disposal of a wholly-owned subsidiary	出售一家全資附屬公司之收益淨額	—	4,233
Impairment of other receivables	其他應收款項之減值	(17,191)	—
Change in fair value of financial liabilities (note 21)	財務負債公平值變動(附註21)	(15,675)	(1,552)
		(32,866)	6,727

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

8. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/(crediting):

8. 除稅前虧損

本集團除稅前虧損乃經扣除/(計入)下列各項後得出：

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(a) Net finance costs	(a) 融資費用淨額		
Interest income from bank deposits	銀行存款之利息收入	(105)	(233)
Finance income on financial assets not at fair value through profit or loss	並非按公平值計入損益賬之財務資產之融資收入	(105)	(233)
Finance costs:	融資費用：		
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	494	286
Interest on promissory notes	承付票據之利息	-	64
Interest on amounts due to shareholders	應付股東款項之利息	-	341
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益賬之財務負債之利息開支總額	494	691
		389	458
(b) Staff costs (including Directors' remuneration)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	2,380	2,079
Pension scheme contributions	公積金計劃供款	132	151
		2,512	2,230
(c) Other items	(c) 其他項目		
Cost of inventories*	存貨成本*	731	2,722
Depreciation	折舊	240	375
Minimum lease payments under operating leases for land and buildings (including Directors' quarters)	土地及樓宇 (包括董事宿舍) 經營租約之最低租金	261	234
Auditor's remuneration – other services	核數師酬金 – 其他服務	41	25

* Cost of inventories sold includes depreciation of approximately HK\$nil (2014: HK\$70,000), the amount of which is also included in the respective total amounts disclosed separately above.

* 已售出之存貨成本包括折舊約港幣零元 (二零一四年: 港幣70,000元), 有關款項亦已包括在上文分別披露之相關總額中。

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9. INCOME TAX

No provision for profits tax has been made for the six months ended 30 September 2015 and 2014 as the Group did not generate any assessable profits in Hong Kong during those periods. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. DIVIDENDS

The Directors do not recommend the payment or declaration of any dividend for both six months ended 30 September 2015 and 30 September 2014 respectively.

11. LOSS PER SHARE

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

9. 所得稅

由於本集團於截至二零一五年及二零一四年九月三十日止六個月並無於香港產生任何應課稅溢利，故於該等期間未有作出利得稅撥備。於其他司法權區產生之稅項按相關司法權區之現行稅率計算。

10. 股息

董事不建議就截至二零一五年九月三十日及二零一四年九月三十日止兩段六個月派發或宣派任何股息。

11. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之虧損		
– Loss attributable to the owners of the Company	– 本公司擁有人應佔虧損	(30,407)	(19,331)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic loss per share	用以計算每股基本虧損之普通股加權平均數	8,909,206	2,472,035

Diluted loss per share equals to the basic loss per share for the six months ended 30 September 2015 and 2014 because the outstanding convertible preferred shares, share options, warrants and other potential ordinary shares in issue had an anti-dilutive effect on the basic loss per share.

由於尚未行使之可換股優先股、購股權、認股權證以及其他已發行潛在普通股對每股基本虧損具反攤薄影響，故截至二零一五年及二零一四年九月三十日止六個月之每股攤薄虧損相等於每股基本虧損。

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

12. BIOLOGICAL ASSETS

12. 生物資產

		HK\$'000 港幣千元
At 1 April 2014 (Audited)	於二零一四年四月一日(經審核)	17,538
Changes in fair value less costs to sell	公平值變動減銷售成本	(16,197)
Exchange movement	匯兌變動	(1,341)
At 31 March 2015 (Audited), at 1 April 2015 (Unaudited) and at 30 September 2015 (Unaudited)	於二零一五年三月三十一日(經審核), 於二零一五年四月一日(未經審核)及 於二零一五年九月三十日(未經審核)	-

The Group's forest assets, acquired through the business combination of Amplewell and its subsidiaries, are located in the Northwest of Brazil, the State of Acre, Amazon Region (the "Brazil Forest"). As at 31 March 2015 and 30 September 2015, the biological assets represented natural tropical forests. The total area of the Brazil Forest is approximately 44,500 hectares. Under the environmental laws in Brazil, 20% or 8,939 hectares of the Brazil Forest area is the permanent preservation area and therefore is restricted from logging. At least 80% of the remaining area is designated as the sustainable forest management area and the balance is the permissible clear cut area that has no restriction on felling under the environmental laws of Brazil. In the sustainable forest management area, minimum impact logging techniques are used and forests are managed in a sustainable manner which means that the harvesting rate is below the overall natural growth of the forest. The main objective in sustainable forest management program is to ensure the substance of the forests be preserved. The maximum logging rate allowed under relevant regulations governing sustainable forest management is 30m³ per hectare, an average, over a 25 to 30-year harvesting cycle.

本集團透過沛源及其附屬公司之業務合併收購之森林資產位於巴西西北部之亞克里州亞馬遜叢林區(「巴西森林」)。於二零一五年三月三十一日及二零一五年九月三十日,生物資產指天然熱帶森林。巴西森林之總面積約為44,500公頃。根據巴西環保法,巴西森林面積之20%或8,939公頃為永久保護區,故此嚴禁砍伐。餘下範圍最少80%指定作為可持續森林管理區,根據巴西環保法,餘下範圍屬並無砍伐限制之准許砍伐區。在可持續森林管理範圍內,已採用構成最低影響之砍伐技術,而森林乃以可持續方式管理,保持砍伐比率低於森林整體天然生長速度。可持續森林管理計劃之主要目的為確保森林內之林木得到保護。根據可持續森林管理之相關監管規例,最高砍伐率為二十五至三十年之砍伐周期內平均每公頃30立方米。

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12. BIOLOGICAL ASSETS (Continued)

In November 2009, Universal Timber Resources Do Brasil Participacao Ltda (“**UTRB**”), a subsidiary of the Company in Brazil, and a main contractor being an independent third party of the Group (“**Main Contractor**”) entered into a service agreement, pursuant to which the Main Contractor engaged UTRB to provide tree felling services in the hydropower plant in Rondonia, Brazil. The main contract was signed between the operator of the hydropower plant and the Main Contractor. In May 2010, the alleged agent (“**Alleged Agent**”) of the Main Contractor’s owner started negotiation with UTRB for the proposed sale of the equity interest of the Main Contractor to UTRB (the “**Proposed Deal**”). UTRB was not satisfied with the results of due diligence exercise on the Main Contractor and the Alleged Agent failed to provide proper authorization document from the equity-owner of the Main Contractor to proceed with the Proposed Deal. As such, the Proposed Deal did not materialize. Since around February 2011, UTRB and its staff had been harassed by the Alleged Agent of the Main Contractor in the tree felling service project in Rondonia. Not only was the tree felling service project adversely affected by the Alleged Agent, he has also created a difficult and hostile environment for UTRB and its staff in Brazil. The Alleged Agent harassed UTRB’s staff and their family with death threats in numerous instances. The Group’s employees especially in Brazil were scared and UTRB had experienced high turnover of personnel. As such, it was decided to suspend harvesting operations in Acre to address the concerns of its staff. There was no significant change in fair value less cost to sell on biological assets during the six months ended 30 September 2015. For the year ended 31 March 2015, the Group recorded a decrease in fair value less cost to sell on biological assets of HK\$16.2 million. The loss was primarily attributable to decrease in log prices.

The forest engineer adopted the following methodology in determining the harvestable area of the Brazil forests in the technical report used for the valuation. This methodology or standard (Modelflora – Digital Model of Forest Exploration) was developed locally in Brazil by Embrapa (Brazilian Enterprise for Agricultural Research). Adoption is not mandatory by the state but recommended to the forest engineer professionals.

12. 生物資產 (續)

於二零零九年十一月，本公司於巴西之附屬公司Universal Timber Resources Do Brasil Participacao Ltda (「**UTRB**」) 與主承包商 (「**主承包商**」，為本集團之獨立第三方) 訂立服務協議，據此，主承包商委聘UTRB在巴西朗多尼亞州之水力發電廠提供伐木服務。水力發電廠之經營者與主承包商簽訂主合約。於二零一零年五月，主承包商擁有人之指稱代理 (「**指稱代理**」) 開始與UTRB就向UTRB建議銷售主承包商之股本權益 (「**建議交易**」) 進行磋商。UTRB對主承包商之盡職審查結果並不滿意，而指稱代理無法提供由主承包商之權益擁有人發出之適當授權文件以進行建議交易。因此，建議交易無法實現。大概自二零一一年二月以來，UTRB及其員工在朗多尼亞州之伐木服務項目上被主承包商之指稱代理騷擾。指稱代理不單為伐木服務項目帶來不利影響，彼亦令UTRB及其員工在巴西面對艱鉅及敵對局面。指稱代理多次以死亡威脅騷擾UTRB員工及彼等之家人。本集團之員工，特別於巴西之員工深感恐懼，導致UTRB之員工流失率高企。因此，本集團決定暫停亞克里州之伐木業務以解除員工之憂慮。於截至二零一五年九月三十日止六個月，出售生物資產之公平值減成本並無重大變動。截至二零一五年三月三十一日止年度，本集團就生物資產錄得公平值減銷售成本下跌港幣16,200,000元。虧損主要由於原木價格下跌所致。

森林工程師於作估值用途之技術報告中採用下列方法釐定巴西森林之可供砍伐範圍。該新方法或準則 (Modelflora – Digital Model of Forest Exploration) 由Embrapa (Brazilian Enterprise for Agricultural Research) 於巴西研發。國家並無強制要求採用該方法，惟已向專業森林工程師推薦。

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12. BIOLOGICAL ASSETS (Continued)

The Brazil Forest was independently valued by Greater China Appraisal Limited (“GCA”), an independent qualified professional valuers not connected with the Group. GCA has experience in valuing similar forestry assets. During the valuation process, GCA referenced to a technical report on estimation of quality and quantity of commercial and potentially commercial wood species and residues resulting from the forest exploitation issued by CAAP FORESTAL (“CAAP”). CAAP performs only once diagnostic sampling for the whole farm area under current State regulation. The whole farm area will be divided into certain units of production area. 100% census of the inventory will be performed inside each unit of production area in order to obtain new operating license for each unit of production area. In general, it is common practice by forest engineers to assume there is no change in the forest inventory as the tropical natural forestry asset is very stable within five to ten years, so there is not necessary to perform detailed sampling every year. Rain forest is a long lasting asset if without human intervention (Amazon forest is estimated to have existed for some 10 million years). Temporary hostile climate, e.g. strong wind, heavy rain and flooding do not change the natural habitat of the forest. Disease and fire might affect the forestry assets, but to the best knowledge of the Company, no known fire and abnormal wood disease were reported during the periods covered under the valuation. Temperature might affect the quality/volume of the forestry asset, but in a long term prospective (which usually over decades) instead of affecting within a short period of time.

Notwithstanding the above, CAAP obtains satellite image of the farms in every year with spatial resolution of 15m (49 ft). This is to recognize if there is any abnormal situation (e.g. sudden large scale clearing/disappearing of trees) in the farms. It indicated that any object or abnormality with 15m in size will be shown on the satellite image. CAAP also monitors the daily updates on burns and fires in Brazil forest area: <http://www.inpe.br/queimadas/>.

GCA has adopted a discounted cash flow methodology in valuing the Brazil Forest. The following are the major assumptions used in the valuation:

- (i) a logging volume of 21.5m³ per hectare in the sustainable forest management program area.
- (ii) a post tax discount rate of 16.55% based on the data and factors relevant to the economy of Brazil, the industry of forest business and the harvestable resources in the Brazil Forest, and the weighted average cost of capital.
- (iii) harvesting activities for the first 30-year cycle will resume from the calendar year of 2016 and complete in 8 years. Revenue or costs from subsequent harvesting cycles are not taken into account.
- (iv) average log price growth at a rate of 3% per annum in the next 8 years, which is the expected long term growth rate estimated by reference to the Consumer Price Index in USA.

12. 生物資產 (續)

巴西森林由與本集團並無關連之獨立合資格專業估值師漢華評值有限公司(「漢華評值」)獨立評估。漢華評值具備評估類似森林資產之經驗。估值過程中，漢華評值參考由CAAP FORESTAL(「CAAP」)所發表就森林開發而估計商業及潛在商業木材種類及木渣質量及數量的技術報告。CAAP根據現時國家規例僅就整個農場範圍作一次抽樣檢查。整個農場範圍將劃分為若干生產範圍單位。為取得各生產範圍單位的新營運牌照，將統計各生產範圍單位內之所有存貨數量。一般而言，由於五至十年內的熱帶天然林資產相當穩定，森林工程師普遍會假設森林存貨概無變動，故毋須每年作出詳細抽樣檢查。在不受人為干擾的情況下，熱帶雨林應為長久的資產(估計亞馬遜森林已有約一千萬年歷史)。短暫不利氣候，如強風、暴雨及水災不會改變森林的自然生態。疾病及火災或會影響森林資產，惟就本公司所深知，估值所涵蓋期間並無已知的火災及異常病木。氣溫亦可能影響森林資產的質量／數量，但並非在短期內有所影響，通常在幾十年後較長期間方受影響。

除上文所述者外，CAAP於每年取得農場的衛星圖像，其空間解像為15米(49呎)，以確認農場是否有任何異常情況(如樹木突然大規模遭清除／消失)。衛星圖像會顯示任何大小為15米的物體或異常物。CAAP亦每日於<http://www.inpe.br/queimadas/>上監察巴西森林面積是否遭燒毀及火災。

漢華評值就評估巴西森林採用貼現現金流轉法。以下為評估所用主要假設：

- (i) 可持續森林管理計劃範圍之砍伐量為每公頃21.5立方米。
- (ii) 稅後折現率16.55%乃按照與巴西經濟、林業業務行業概況、於巴西森林之可供砍伐資源有關之數據及因素以及資本加權平均成本釐定。
- (iii) 首三十年週期之砍伐活動將自公曆二零一六年起恢復，並於八年內完成。並無計及往後砍伐週期之收入或成本。
- (iv) 未來八年之平均原木價格增幅為每年3%，即參考美國消費物價指數估計之預期長期增長率。

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For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

12. BIOLOGICAL ASSETS (Continued)

The Group is exposed to a number of risks related to its natural forest.

(i) Regulatory and environmental risks

The Group is subject to laws and regulations in Brazil in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks. The Directors are not aware of any environmental liabilities as at 30 September 2015.

(ii) Supply and demand risk

The Group is exposed to risks arising from fluctuations in the price and sales volume of logs. When possible the Group manages this risk by controlling its harvesting volume, according to market conditions. Management performs regular industry trend analysis to ensure the Group's pricing policy is comparable to the market and the projected harvesting volumes are consistent with the expected demand.

13. GOODWILL

12. 生物資產 (續)

本集團就其天然森林面對多項風險。

(i) 監管及環境風險

本集團受其業務所在之巴西法例及規例規管。本集團已制定環境政策及程序，旨在遵守當地之環保及其他法例。管理層定期進行檢討，以識別環境風險及確保現行制度足以管理有關風險。於二零一五年九月三十日，董事並不知悉有任何環保責任。

(ii) 供求風險

本集團面臨原木價格及銷量波動產生之風險。在可行情況下，本集團根據市況控制其砍伐量以管理此項風險。管理層定期進行行業趨勢分析，以確保本集團定價政策可與市場水平比較及預計砍伐量與預期需求一致。

13. 商譽

	Sustainable forest management 可持續森林管理 (note i) (附註i) HK\$'000 港幣千元	Manufacturing and sale of timber products 製造及銷售木材產品 (note ii) (附註ii) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本		
At 1 April 2014 (Audited) and 31 March 2015 (Audited), at 1 April 2015 (Unaudited) and 30 September 2015 (Unaudited)	於二零一四年四月一日(經審核)及二零一五年三月三十一日(經審核)，於二零一五年四月一日(未經審核)及二零一五年九月三十日(未經審核)	1,686,883	77,353
		<u>1,686,883</u>	<u>77,353</u>
Accumulated impairment losses	累計減值虧損		
At 1 April 2014 (Audited) and 31 March 2015 (Audited), at 1 April 2015 (Unaudited) and 30 September 2015 (Unaudited)	於二零一四年四月一日(經審核)及二零一五年三月三十一日(經審核)，於二零一五年四月一日(未經審核)及二零一五年九月三十日(未經審核)	1,686,883	77,353
		<u>1,686,883</u>	<u>77,353</u>
Carrying amount	賬面值		
At 30 September 2015 (Unaudited)	於二零一五年九月三十日(未經審核)	-	-
		<u>-</u>	<u>-</u>
At 31 March 2015 (Audited)	於二零一五年三月三十一日(經審核)	-	-
		<u>-</u>	<u>-</u>

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13. GOODWILL (Continued)

Notes:

(i) Sustainable forest management

The goodwill arising from the acquisition of the sustainable forest management cash generating unit in the prior years represented its expected future profitability.

As at 31 March 2014, goodwill relating to sustainable forest management segment had been fully impaired as detailed below.

On 27 March 2012, the board of directors of the Company decided to suspend harvesting operations in Acre, Brazil until the operating environment for its Brazilian subsidiary improves. Up to the date of approval of financial statements, the harvesting operation in Acre, Brazil remained suspended. As the business environment continued to be difficult for the Group in Brazil, the board of directors changed the operation model in Acre from own harvesting to leasing out of the forest in Brazil so as to enhance the income stream of the Group.

No lease relating to the Group's forest in Brazil had been entered into by the Group. The directors of the Company considered the economic value of the future income stream from leasing out the Group's forest cannot be reasonably assessed at the date of approval of financial statements 2014. The Group had to preclude the economic value of the future income stream from leasing out of the Group's forest from measurement of the fair value of the CGU for prudence.

The Group engaged an independent professional valuer to perform the valuation for the fair value of the CGU. The original business plan regarding the operation was assumed to be changed. As the MOU lapsed before the date of the approval of the financial statement for the year ended 31 March 2014, the valuer could not validate the feasibility of leasing business. There was no reliable projection for the business and income approach of the valuation methodology of the business value could not be used.

In assessing the valuation of the CGU, the valuer adopted the asset approach, which was breaking the CGU into pieces, i.e. the freehold land (included the naked land, pastures and betterments) and the biological assets, so the business value was the sum of them. The valuer adopted the market approach for the freehold land and adopted the income approach based on the projection developed based on the market participant's point of view for the biological assets.

The fair value less cost of disposal of the CGU valuation was approximately HK\$169,076,000 included the fair value of the biological assets and the fair value of freehold land. During the year ended 31 March 2014, an impairment loss of goodwill, approximately HK\$302,118,000 was recognised in the profit or loss. The fair value on which the recoverable amount based on is categorised as a Level 3 fair value measurement.

(ii) Manufacturing and sale of timber products

The goodwill of approximately HK\$77,353,000 arising from the acquisition of Originate Tech Global Investments Limited and its subsidiaries represented the future economic benefits from the synergy effect of the business combination.

The entire value of manufacturing and sale of timber products as a cash generating unit was considered impaired as of 31 March 2012, and an impairment loss on goodwill of approximately HK\$77 million was recorded.

13. 商譽 (續)

附註:

(i) 可持續森林管理

過往年度因收購可持續森林管理業務所產生之商譽現金產生單位指其預期未來盈利能力。

於二零一四年三月三十一日，有關可持續森林管理之商譽分部已悉數減值，詳情如下。

於二零一二年三月二十七日，本公司董事會決定暫停巴西亞克里州之伐木業務至其巴西附屬公司之經營環境改善。截至財務報表獲批准日期，於巴西亞克里州之伐木業務仍然暫停。由於本集團於巴西之業務環境持續困難，董事會將其於亞克里州之營運模式由自有伐木改為出租巴西的森林，藉以增加本集團的收入來源。

本集團概無訂立有關本集團巴西森林之租賃。本公司董事認為，於二零一四年財務報表獲批准日期尚未能合理評估出租本集團森林之未來收入來源之經濟價值。為審慎起見，本集團於計量現金產生單位之公平值時，須撇除出租本集團森林之未來收入來源之經濟價值。

本集團已委聘獨立專業估值師估算現金產生單位之公平值。關於營運之原有業務計劃被假設為已改變。由於諒解備忘錄於批准截至二零一四年三月三十一日止年度之財務報表之日前已失效，估值師未能核實租賃業務之可行性。該業務並無進行可靠預測，亦不可使用收入法作為該業務價值之估值方法。

於評估現金產生單位之估值，估值師採取資產法，即將現金產生單位分為不同成份，即永久業權土地（包括空地、草地及增值地）及生物資產，因此業務價值為兩者之總和。估值師就永久業權土地採取市場法，以及參考市場參與者之看法，根據已制定的計劃就生物資產採取收入法。

現金產生單位估值之公平值減出售成本約為港幣169,076,000元，包括生物資產之公平值及永久業權土地之公平值。於截至二零一四年三月三十一日止年度，已於損益確認商譽之減值虧損，金額約為港幣302,118,000元。可收回金額所依據之公平值被分類為第3級公平值計量。

(ii) 製造及銷售木材產品

收購創科環球投資有限公司及其附屬公司產生商譽約港幣77,353,000元指業務合併所帶來協同效應之未來經濟利益。

於二零一二年三月三十一日，作為現金產生單位之製造及銷售木材產品之全部價值被視為減值，而商譽則錄得減值虧損約港幣77,000,000元。

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14. INVENTORIES

14. 存貨

		At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Sawn timber	鋸材	489	489
Finished goods	製成品	789	317
		1,278	806

15. LOAN RECEIVABLES

15. 應收貸款

		At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans to customers	客戶貸款	82,000	92,800
Accrued interest receivables	應計利息應收款項	292	812
		82,292	93,612

All loans are denominated in Hong Kong Dollars. The loan receivables carry effective interests ranging approximately from 6.65% to 11% per annum (Year ended 31 March 2015: 6.65% to 11% per annum).

所有貸款均以港幣計值。應收貸款按實際利率計息，年利率幅度約由6.65厘至11厘（截至二零一五年三月三十一日止年度：年利率6.65厘至11厘）。

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16. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit and letters of credit, except for new customers where payment in advance and cash on delivery are normally required. Invoices are normally payable between 30 and 180 days after issuance. Each customer has a maximum credit limit.

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The ageing analysis of the trade receivables as at the reporting date, based on invoice date, was as follows:

		At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	163	11
31 to 60 days	31至60日	-	27
61 to 90 days	61至90日	-	10
Over 90 days	90日以上	2,099	2,953
Trade receivables, net	應收貿易款項淨額	2,262	3,001
Other receivables	其他應收款項	2,279	21,828
Prepayment and deposits	預付款項及按金	484	827
		5,025	25,656

17. TRADE AND OTHER PAYABLES

Trade payables
Other payables and accruals

應付貿易款項
其他應付款項及應計費用

Note
附註

(a)

17. 應付貿易款項及其他應付款項

At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
23,866	31,342
15,590	18,238
39,456	49,580

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簡明綜合財務報表附註

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17. TRADE AND OTHER PAYABLES (Continued)

(a) Trade payables

An ageing analysis of the Group's trade payables as at the end of the reporting date, based on invoiced date, was as follows:

		At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	-	290
31 to 60 days	31至60日	-	8
61 to 90 days	61至90日	-	-
Over 90 days	90日以上	23,866	31,044
Total trade payables	應付貿易款項總額	23,866	31,342

17. 應付貿易款項及其他應付款項 (續)

(a) 應付貿易款項

於報告日期結束時，按發票日期計算之本集團應付貿易款項之賬齡分析如下：

18. LOANS AND BORROWINGS

Secured bank loans
Unsecured interest-bearing loans
from an independent third party

有抵押銀行貸款
來自獨立第三方之
無抵押計息貸款

Notes
附註

18. 貸款及借貸

	At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	12,603	12,815
	11,590	11,419
	24,193	24,234

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18. LOANS AND BORROWINGS (Continued)

The analysis of the carrying amount of loans and borrowings is as follows:

18. 貸款及借貸 (續)

貸款及借貸賬面值分析如下：

		At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債		
Portion of term loans from banks due for repayment within 1 year	須於一年內償還之 銀行有期貸款部分	433	428
Portion of term loans from banks due for repayment after 1 year which contain a repayment on demand clause	須於一年後償還之 銀行有期貸款部分 (設有按要求還款條款)	4,753	4,855
		5,186	5,283
Non-current liabilities	非流動負債		
Secured bank loans	有抵押銀行貸款	7,417	7,532
Unsecured interest-bearing loans from an independent third party	來自獨立第三方之 無抵押計息貸款	11,590	11,419
		19,007	18,951
Total	總計	24,193	24,234

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18. LOANS AND BORROWINGS (Continued)

The loans and borrowings were due for repayment as follows:

18. 貸款及借貸 (續)

貸款及借貸須按以下日期償還：

		At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Secured bank loans	有抵押銀行貸款		
Portion of term loans from banks due for repayment within 1 year	須於一年內償還之 有期銀行貸款部分	433	428
Term loans from banks due for repayment after 1 year:	須於一年後償還之有期銀行貸款：		
After 1 year but within 2 years	一年後但兩年內	441	437
After 2 years but within 5 years	兩年後但五年內	1,374	1,361
More than 5 years	超過五年	10,355	10,589
		12,170	12,387
		12,603	12,815
Other borrowings	其他借款		
Borrowings due for repayment after 1 year but within 2 years	須於一年後但兩年內償還之借貸	11,590	11,419
		11,590	11,419
		24,193	24,234

The amounts due are based on the scheduled repayment dates as stipulated in the respective loan agreements.

All of the banking facilities are subject to the fulfilment of covenants. If the Group were in breach of the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's bank loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it is probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. As at 30 September 2015, none of the covenants relating to drawn down facilities had been breached (31 March 2015: Nil).

All of the secured bank loans, including amounts repayable on demand, and unsecured interest-bearing loans from an independent third party are carried at amortised cost.

該等款項乃根據相關貸款協議規定之預期還款日期到期償還。

所有銀行融資受相關契諾的履行所規限。倘本集團違反契諾，已動用的信貸額須於要求時償還。此外，本集團的若干銀行貸款協議包含的條款給予貸方自主權，可隨時要求立即償還（無論本集團是否遵守契諾及履行預定的償還義務）。

本集團定期監察是否遵守該等契諾，及時按預定的期限償還有期貸款，並認為在本集團持續遵守該等規定的情況下銀行不大可能行使自主權要求償還。於二零一五年九月三十日，本集團並無違反有關動用信貸額的契諾（二零一五年三月三十一日：無）。

所有有抵押銀行貸款（包括須按要求償還之款額）及獨立第三方無抵押計息貸款乃按攤銷成本入賬。

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18. LOANS AND BORROWINGS (Continued)

None of the portion of bank loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

- (a) The Group's bank borrowings were secured by mortgage over the Group's property of approximately HK\$2,966,000 (31 March 2015: HK\$3,050,000) and investment properties of approximately HK\$26,634,000 (31 March 2015: HK\$24,778,000) in Hong Kong.
- (b) The interest expenses charged on unsecured interest-bearing loans from an independent third party was calculated at 3% per annum. The outstanding balances are repayable on 15 January 2017.

19. SEASONALITY OF OPERATIONS

The Group's forest operations in Brazil is located in the Amazon and is subject to weather conditions during the rainy season ranging roughly from December to April each year. Forest logging activities in the Amazon are substantially scaled down or stopped completely in some areas. Log prices usually increase during the rainy season due to diminished supplies. This affects many sawmill operators that have to stock up logs and tie up significant working capital, but benefits forest owners who can plan ahead to reserve stock pile prior to the start of the rainy season. The Group incorporates this seasonality in its forest management plan to avoid supply shortage as well as to take advantage of seasonal price differentials in logs.

20. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount was unsecured, interest-free and had no fixed terms of repayment.

21. FINANCIAL LIABILITIES

At beginning of the period/year	於期／年初
Exercise of warrants	行使認購權證
Change in fair value	公平值變動

On 7 May 2013, the Company issued 1,180,938,718 ordinary share warrants and 215,525,161 convertible preferred share warrants in connection with an open offer. The warrants are classified as financial liabilities and measured at fair value at each end of the reporting period. The valuations as at 30 September 2014 and 2015 were carried out by Element Consultants Limited independently based on Black-Scholes Option Pricing Model.

18. 貸款及借貸 (續)

預期於一年後到期償還之銀行貸款部分(附帶按要求還款條款及分類為流動負債)概不會於一年內結付。

- (a) 本集團之銀行借貸透過抵押本集團於香港價值約港幣2,966,000元(二零一五年三月三十一日:港幣3,050,000元)之物業及價值約港幣26,634,000元(二零一五年三月三十一日:港幣24,778,000元)之投資物業作擔保。
- (b) 來自一名獨立第三方之無抵押計息貸款收取之利息開支按年利率3厘計算。未償還結餘須於二零一七年一月十五日償還。

19. 業務之季節性因素

本集團於巴西之林業業務位於亞馬遜，於雨季受天氣狀況所限制，而雨季一般為每年十二月至次年四月，期間亞馬遜森林砍伐活動規模大幅減少，於若干地區甚至完全停頓。木材價格一般於雨季上升，乃由於供應減少所致。此影響多家鋸木廠經營者，令該等經營者須儲起木材及佔用大量營運資金，但此情況將為森林擁有者帶來好處，彼等可計劃於雨季前儲備充足木材。本集團將此季節性因素加入森林管理計劃，以避免供應短缺，並可受惠於木材季節性價格變動。

20. 應付一名非控股股東款項

該款項為無抵押、免息及無固定還款期。

21. 財務負債

	At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	40,595	1,984
	-	(1)
	15,675	38,612
	56,270	40,595

於二零一三年五月七日，本公司就公開發售發行1,180,938,718份普通股認股權證及215,525,161份可換股優先股認股權證。認股權證分類為財務負債，並按各報告期間結算日之公平值計量。於二零一四年及二零一五年九月三十日之估值乃由元方顧問有限公司根據柏力克-舒爾斯期權定價模式獨立進行。

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22. SHARE CAPITAL

22. 股本

		Number of ordinary shares of HK\$0.01 per share 每股面值 港幣0.01元 之普通股數目	HK\$'000 港幣千元	Number of convertible preferred shares of HK\$0.01 per share 每股面值 港幣0.01元 之可換股 優先股數目	HK\$'000 港幣千元	Total 總計
	Notes 附註	'000 千股		'000 千股		HK\$'000 港幣千元
Authorised:	法定:					
As at 1 April 2014, 31 March 2015, 1 April 2015 and 30 September 2015	於二零一四年四月一日、二零一五年三月三十一日、二零一五年四月一日及二零一五年九月三十日	30,000,000	300,000	27,534,000	275,340	575,340
Issued and fully paid:	已發行及繳足:					
At 1 April 2014	於二零一四年四月一日	1,391,796	13,918	1,508,676	15,087	29,005
Issue of new shares in connection with the February Open Offer	透過二月份公開發售發行新股	(a) 835,078	8,351	905,206	9,052	17,403
Shares issue upon exercise of ordinary share warrants	於行使普通股認股權證後發行股份	(b) 27	-	-	-	-
Issue of new shares in connection with the December Open Offer	透過十二月份公開發售發行新股	(c) 6,680,704	66,807	7,241,645	72,416	139,223
As at 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	8,907,605	89,076	9,655,527	96,555	185,631
Share issue upon exercise of ordinary share warrants	於行使普通股認股權證時發行股份	(d) 2,269	23	-	-	23
At 30 September 2015	於二零一五年九月三十日	8,909,874	89,099	9,655,527	96,555	185,654

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22. SHARE CAPITAL (continued)

Notes:

- (a) On 16 April 2014, the Company issued a prospectus (the "February Prospectus") pursuant to which the Company proposed an open offer (the "February Open Offer") to issue i) not less than 139,173,247 and not more than 165,665,906 new ordinary shares of the Company (the "February Offer Shares") at a subscription price of HK\$0.32 per February Offer Share to qualifying shareholders on a basis of one February Offer Share for every ten existing ordinary shares held on 14 April 2014 with bonus issue of five bonus shares for every February Offer Share; and ii) not more than 172,420,129 new convertible preferred shares of the Company (the "February Offer CPS Shares") at a subscription price of HK\$0.01 per February Offer CPS Share to qualifying holders of convertible preferred shares on the basis of one February Offer CPS Share for every five existing convertible preferred shares held on 14 April 2014 with bonus issue of convertible preferred shares on the basis of five bonus convertible preferred shares for every existing February Offer CPS Share subscribed. Pursuant to the announcement of the Company dated 12 May 2014 (the "May Announcement"), the February Open Offer became unconditional and 139,179,601 February Offer Shares with 695,898,005 bonus shares, 150,867,613 February Offer CPS Shares with 754,338,065 bonus convertible preferred shares were issued on 13 May 2014. The dealing of the February Offer Shares was commenced on the Stock Exchange on 14 May 2014. Further details of the February Open Offer were disclosed in the February Prospectus and the February Announcement.
- (b) During the year ended 31 March 2015 and after the February Open Offer, 125,625 ordinary share warrants were exercised to subscribe for 27,616 new ordinary shares of HK\$0.01 each of the Company at a consideration of approximately HK\$6,708 of which approximately HK\$276 was credited to Share Capital and the balance of approximately HK\$6,432 was credited to share premium account.
- (c) On 28 November 2014, the Company issued a prospectus (the "December Prospectus") pursuant to which the Company proposed an open offer (the "December Open Offer") to issue i) not less than 371,150,205 and not more than 386,428,602 new ordinary shares of the Company (the "December Offer Shares") at a subscription price of HK\$0.32 per December Offer Share to qualifying shareholders on a basis of one December Offer Share for every six existing ordinary shares held on 26 November 2014 with bonus issue of seventeen bonus shares for every December Offer Share; and ii) not more than 402,313,634 new convertible preferred shares of the Company (the "December Offer CPS Shares") at a subscription price of HK\$0.01 per December Offer CPS Share to qualifying holders of convertible preferred shares on the basis of one December Offer CPS Share for every six existing convertible preferred shares held on 26 November 2014 with bonus issue of convertible preferred shares on the basis of seventeen bonus convertible preferred shares for every existing December Offer CPS Share subscribed. Pursuant to the announcement of the Company dated 18 December 2014 (the "December Announcement"), the December Open Offer became unconditional and 371,150,205 December Offer Shares with 6,309,553,485 bonus shares, 402,313,634 December Offer CPS Shares with 6,839,331,778 bonus convertible preferred shares were issued on 19 December 2014. The dealing of the December Offer Shares was commenced on the Stock Exchange on 22 December 2014. Further details of the December Open Offer were disclosed in the December Prospectus and the December Announcement.
- (d) During the six months ended 30 September 2015, 3,612,531 ordinary share warrants were exercised to subscribe for 2,269,513 new ordinary shares of HK\$0.01 each of the Company at a consideration of approximately HK\$194,000 of which approximately HK\$23,000 was credited to Share Capital and the balance of approximately HK\$171,000 was credited to share premium account.

22. 股本 (續)

附註:

- (a) 於二零一四年四月十六日，本公司刊發一份售股章程（「二月份售股章程」），據此，本公司提呈公開發售（「二月份公開發售」）以i)按於二零一四年四月十四日每持有十股現有普通股獲發一股本公司之新普通股（「二月份發售股份」）之基準，向合資格股東按認購價每股二月份發售股份港幣0.32元發行不少於139,173,247股及不超過165,665,906股二月份發售股份，另按每股二月份發售股份獲發五股紅股進行紅股發行；及ii)按於二零一四年四月十四日每持有五股現有可換股優先股獲發一股本公司之新可換股優先股股份（「二月份發售可換股優先股股份」）之基準，向可換股優先股之合資格持有人按認購價每股二月份發售可換股優先股股份港幣0.01元發行不超過172,420,129股本公司之新可換股優先股，另按每認購一股現有二月份發售可換股優先股股份獲發五股紅利可換股優先股之基準進行紅利可換股優先股發行。根據本公司日期為二零一四年五月十二日之公告（「五月份公告」），二月份公開發售已成為無條件，而139,179,601股二月份發售股份連同695,898,005股紅股，以及150,867,613股二月份發售可換股優先股股份連同754,338,065股紅利可換股優先股已於二零一四年五月十三日發行。二月份發售股份已於二零一四年五月十四日在聯交所開始買賣。二月份公開發售之進一步詳情已於二月份售股章程及二月份公告中披露。
- (b) 截至二零一五年三月三十一日止年度及於二月份公開發售後，125,625份普通股認股權證獲行使以認購27,616股每股面值港幣0.01元之本公司新普通股，代價約為港幣6,708元，其中約港幣276元已計入股本，而結餘為港幣6,432元已計入股份溢價賬。
- (c) 於二零一四年十一月二十八日，本公司刊發一份售股章程（「十二月份售股章程」），據此，本公司提呈公開發售（「十二月份公開發售」）以i)按於二零一四年十一月二十六日每持有六股現有普通股獲發一股本公司之新普通股（「十二月份發售股份」）之基準，向合資格股東按認購價每股十二月份發售股份港幣0.32元發行不少於371,150,205股及不超過386,428,602股十二月份發售股份，另按每股十二月份發售股份獲發十七股紅股進行紅股發行；及ii)按於二零一四年十一月二十六日每持有六股現有可換股優先股獲發一股本公司之新可換股優先股股份（「十二月份發售可換股優先股股份」）之基準，向可換股優先股之合資格持有人按認購價每股十二月份發售可換股優先股股份港幣0.01元發行不超過402,313,634股十二月份發售可換股優先股股份，另按每認購一股現有十二月份發售可換股優先股股份獲發十七股紅利可換股優先股之基準進行紅利可換股優先股發行。根據本公司日期為二零一四年十二月十八日之公告（「十二月份公告」），十二月份公開發售已成為無條件，而371,150,205股十二月份發售股份連同6,309,553,485股紅股，以及402,313,634股十二月份發售可換股優先股股份連同6,839,331,778股紅利可換股優先股已於二零一四年十二月十九日發行。十二月份發售股份已於二零一四年十二月二十二日在聯交所開始買賣。十二月份公開發售之進一步詳情已於十二月份售股章程及十二月份公告中披露。
- (d) 於截至二零一五年九月三十日止六個月，3,612,531股普通股認股權證已獲行使，以認購本公司2,269,513股每股面值港幣0.01元之新普通股，代價約為港幣194,000元，當中約港幣23,000元已計入股本，餘額約港幣171,000元則計入股份溢價賬。

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23. SHARE OPTION SCHEME

The Company terminated the share option scheme adopted by the Company on 9 September 2002 (“Old Scheme”) and adopted a new share option scheme (“New Scheme”) pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting held on 27 November 2009. There was no share option granted under the Old Scheme.

(a) Movements of the share options for the six months ended 30 September 2015 are as below.

23. 購股權計劃

本公司終止本公司於二零零二年九月九日採納之購股權計劃(「舊計劃」)·並根據於二零零九年十一月二十七日舉行之股東特別大會獲本公司股東通過之普通決議案採納新購股權計劃(「新計劃」)·並無根據舊計劃授出任何購股權。

(a) 截至二零一五年九月三十日止六個月之購股權變動如下。

Date of Grant	Exercise period	Exercise price per share	Number of share options				
			Outstanding at 1 April 2015	Granted	Lapsed	Outstanding at 30 September 2015	Exercisable at 30 September 2015
授出日期	行使期	每股行使價	於二零一五年四月一日尚未行使	已授出	已失效	於二零一五年九月三十日尚未行使	於二零一五年九月三十日可行使
13 January 2010 二零一零年一月十三日	13 January 2011 to 12 January 2020 二零一一年一月十三日至 二零二零年一月十二日	HK\$1,497 港幣1,497元	117,731	-	-	117,731	117,731
13 January 2010 二零一零年一月十三日	13 January 2012 to 12 January 2020 二零一二年一月十三日至 二零二零年一月十二日	HK\$1,497 港幣1,497元	117,731	-	-	117,731	117,731
13 January 2010 二零一零年一月十三日	13 January 2013 to 12 January 2020 二零一三年一月十三日至 二零二零年一月十二日	HK\$1,497 港幣1,497元	117,731	-	-	117,731	117,731
7 May 2010 二零一零年五月七日	13 January 2011 to 6 May 2020 二零一一年一月十三日至 二零二零年五月六日	HK\$1,131 港幣1,131元	176,331	-	-	176,331	176,331
7 May 2010 二零一零年五月七日	13 January 2012 to 6 May 2020 二零一二年一月十三日至 二零二零年五月六日	HK\$1,131 港幣1,131元	176,331	-	-	176,331	176,331
7 May 2010 二零一零年五月七日	13 January 2013 to 6 May 2020 二零一三年一月十三日至 二零二零年五月六日	HK\$1,131 港幣1,131元	176,333	-	-	176,333	176,333
14 September 2010 二零一零年九月十四日	14 September 2010 to 27 November 2019 二零一零年九月十四日至 二零一九年十一月二十七日	HK\$0.597 港幣0.597元	125,565	-	-	125,565	125,565
30 August 2013 二零一三年八月三十日	30 August 2013 to 29 August 2023 二零一三年八月三十日至 二零二三年八月二十九日	HK\$0.085 港幣0.085元	104,633,676	-	-	104,633,676	104,633,676
			105,641,429	-	-	105,641,429	105,641,429
Weighted average exercise price:	加權平均行使價:		HK\$0.0957 港幣0.0957元	-	-	HK\$0.0957 港幣0.0957元	HK\$0.0957 港幣0.0957元

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23. SHARE OPTION SCHEME (Continued)

(b) The vesting period for the share options is as below.

Date of Grant 授出日期	No. of share options granted 已授出購股權數目	No. of share options vested 已歸屬購股權數目	Vesting conditions 歸屬條件	Vesting date 歸屬日期
13 January 2010 二零一零年一月十三日	10,210,855	5,105,428		15 July 2010二零一零年七月十五日
		5,105,427		15 July 2011二零一一年七月十五日
	45,040,069	18,398,633		13 January 2011二零一一年一月十三日
		13,320,716		13 January 2012二零一二年一月十三日
7 May 2010 二零一零年五月七日		13,320,720		13 January 2013二零一三年一月十三日
	10,210,855	5,105,427		15 July 2010二零一零年七月十五日
		5,105,428		15 July 2011二零一一年七月十五日
	14,488,035	2,000,000		7 November 2010二零一零年十一月七日
		4,162,677		7 May 2011二零一一年五月七日
		4,162,678		7 May 2012二零一二年五月七日
		4,162,680		7 May 2013二零一三年五月七日
14 September 2010 二零一零年九月十四日	28,144,944	9,381,644		13 January 2011二零一一年一月十三日
		9,381,646		13 January 2012二零一二年一月十三日
		9,381,654		13 January 2013二零一三年一月十三日
	79,350,000	79,350,000		14 September 2010二零一零年九月十四日
18 February 2011 二零一一年二月十八日	5,105,428	1,701,809		30 June 2011二零一一年六月三十日
		1,701,809		30 June 2012二零一二年六月三十日
		1,701,810		30 June 2013二零一三年六月三十日
	820,588	273,529		31 July 2011二零一一年七月三十一日
		273,529		31 July 2012二零一二年七月三十一日
		273,530		31 July 2013二零一三年七月三十一日
	1,000,000	333,333		6 September 2011二零一一年九月六日
		333,333		6 September 2012二零一二年九月六日
		333,334		6 September 2013二零一三年九月六日
	800,000	266,666		5 December 2011二零一一年十二月五日
		266,667		5 December 2012二零一二年十二月五日
		266,667		5 December 2013二零一三年十二月五日
	4,300,000	1,433,333		16 December 2011二零一一年十二月十六日
	1,433,333		16 December 2012二零一二年十二月十六日	
	1,433,334		16 December 2013二零一三年十二月十六日	
30 August 2013 二零一三年八月三十日	1,000,000	333,333		2 January 2012二零一二年一月二日
		333,333		2 January 2013二零一三年一月二日
		333,334		2 January 2014二零一四年一月二日
	1,300,000	433,333		9 January 2012二零一二年一月九日
		433,333		9 January 2013二零一三年一月九日
		433,334		9 January 2014二零一四年一月九日
30 August 2013 二零一三年八月三十日	166,551,732	166,551,732		30 August 2014二零一四年八月三十日
Total share options granted 已授出購股權總數	368,322,506			
Less: Lapsed 減：已失效	(190,695,876)			
Exercised 已行使	(9,097,500)			

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23. SHARE OPTION SCHEME (Continued)

(b) The vesting period for the share options is as below.

Date of Grant 授出日期	No. of share options granted 已授出購股權數目	No. of share options vested 已歸屬購股權數目	Vesting conditions 歸屬條件	Vesting date 歸屬日期
Adjustment upon share consolidation effective on 2 October 2013 於二零一三年十月二日 股份合併生效後調整	(140,964,109)			
Adjustment upon open offer effective on 14 May 2014 於二零一四年五月十四日 公開發售生效後調整	<u>78,076,408</u>			
Outstanding at 30 September 2014 於二零一四年九月三十日 尚未行使		<u>105,641,429</u>		

The option outstanding as at 30 September 2015 have a weighted average remaining contractual life of 7.88 years (31 March 2015: 8.36 years).

No share option was exercised during the six months ended 30 September 2015 and during the year ended 31 March 2015.

No other share options granted under the New Scheme were cancelled during the six months ended 30 September 2015 (year ended 31 March 2015: Nil). The Group had no legal or constructive obligation to repurchase or settle the options in cash.

(c) The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option pricing.

23. 購股權計劃 (續)

(b) 購股權之歸屬期如下。

於二零一五年九月三十日尚未行使購股權之加權平均餘下合約年期為 7.88 年 (二零一五年三月三十一日: 8.36 年)。

截至二零一五年九月三十日止六個月及截至二零一五年三月三十一日止年度內概無行使購股權。

截至二零一五年九月三十日止六個月 (截至二零一五年三月三十一日止年度: 無), 概無其他根據新計劃授出之購股權獲註銷。本集團並無法律或推定責任須以現金購回或支付購股權。

(c) 以授出購股權換取之服務公平值乃參考已授出購股權之公平值計量。已授出購股權之估計公平值按二項式期權定價模式計量。購股權之合約年期作為輸入該模式之數據, 而預期提早行使已計入二項式期權定價模式之中。

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23. SHARE OPTION SCHEME (Continued)

(c) (Continued)

23. 購股權計劃 (續)

(c) (續)

		Date of grant 授出日期				
		30/8/2013 二零一三年 八月三十日	18/2/2011 二零一一年 二月十八日	14/9/2010 二零一零年 九月十四日	7/5/2010 二零一零年 五月七日	13/1/2010 二零一零年 一月十三日
Fair value of share options and assumptions	購股權之公平值及假設					
Share price	股價	HK\$0.033 港幣0.033元	HK\$0.415 港幣0.415元	HK\$0.375 港幣0.375元	HK\$0.65 港幣0.65元	HK\$0.94 港幣0.94元
Exercise price	行使價	HK\$0.0534 港幣0.0534元	HK\$0.42 港幣0.42元	HK\$0.375 港幣0.375元	HK\$0.71 港幣0.71元	HK\$0.94 港幣0.94元
Expected volatility (expressed as weighted average volatility used in the modeling under binomial option pricing)	預期波幅 (根據二項式期權定價模式模擬時所用加權平均波幅)	35.28%	55.67%	70.650%	70.53%	70.572%
Option life (expressed as weighted average life used in the modeling under binomial option pricing model)	購股權年期 (根據二項式期權定價模式模擬時所使用加權平均年期)	10 years年 港幣零元	10 years年 港幣零元	10 years年 港幣零元	10 years年 港幣零元	10 years年 港幣零元
Expected dividends	預期股息	HK\$Nil 港幣零元	HK\$Nil 港幣零元	HK\$Nil 港幣零元	HK\$Nil 港幣零元	HK\$Nil 港幣零元
Risk-free interest rate (based on 10-year Hong Kong Exchange Fund Notes)	無風險利率 (以十年期香港外匯基金票據為準)	2.335%	2.868%	2.017%	2.670%	2.799%

The expected volatility is based on annualized standard deviations of the continuously compounded rates of return on the share prices of five comparable companies in Hong Kong and Brazil Exchange with similar business operations. No dividends are expected as the Company had no history of payment of dividends.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

預期波幅乃以於香港及巴西證券交易所從事同類業務營運之五家可資比較公司之股價回報持續複合比率之年度標準差為基準。由於本公司過往並無派付股息記錄，故預期不會派付任何股息。

購股權乃根據服務條件而授出。此條件並無計入所獲取服務於授出日期之公平值計量。授出購股權並無附帶市場條件。

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24. OPERATING LEASE COMMITMENTS

As lessee:

The Group leases certain of its office premises under operating leases. Leases for these properties are negotiated for terms ranging from one to two years. At the end of reporting period, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year 一年內

As lessor:

The Group leases its investment properties under operating lease arrangements to tenants, with leases negotiated for terms ranging from one to two years. The terms of the leases generally require the tenants to pay security deposits. At the end of the reporting period, the Group had total future minimum lease payments receivables under non-cancellable operating leases with its tenants falling due as follow:

Within one year 一年內

24. 經營租約承擔

作為承租人：

本集團根據經營租約租用若干辦公室物業。該等物業之租約經磋商後年期介乎一至兩年。於報告期間結算日，根據不可撤銷經營租約應付之日後最低租金總額如下：

	At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year 一年內	266	502
	266	502

作為出租人：

本集團根據經營租約安排出租投資物業予租戶，經磋商租賃年期介乎一至兩年。租賃條款一般要求租戶支付抵押按金。於報告期間結算日，本集團有根據其與租戶訂立之不可撤銷經營租賃，有於以下時限到期應收之日後最低租金總額：

	At 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year 一年內	537	54
	537	54

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25. CONTINGENT LIABILITIES

Partnership harvesting agreement

On 18 July 2011, UTRB entered into an agreement (the “**Partnership Harvesting Agreement**” or the “**Agreement**”) with R2R Indústria e Comércio de Produtos Florestais Ltda. (“**R2R**”). Under the Agreement, UTRB will harvest logs on forest area supposedly owned by R2R under a Sustainable Forest Management Plan and pay R2R a total of R\$9,602,000 (or approximately HK\$18.17 million) by installments. R2R was responsible to obtain the necessary harvesting permit (“**AUTEF**”) within 30 days of the Agreement. R2R was late in presenting the AUTEF to UTRB and failed to produce documentations that support its ownership of the subject forest area. In addition, UTRB’s harvesting team discovered various environmental crimes in the subject forest area during its preparatory inspection. A total sum of R\$840,000 (or approximately HK\$1,589,000) was paid by UTRB under the Agreement while the remaining balance was withheld due to the above breach and irregularities. In the meantime, R2R sent various notices demanding for performance under the Agreement. On 17 January 2012, UTRB served a termination notice to R2R and demanded for the return of the deposits paid. On 23 February 2012, R2R sent UTRB an amicable settlement offer where reducing the outstanding balance to R\$1,621,000 (or approximately HK\$3,067,000) as final settlement for the immediate termination of the Agreement. According to the opinion of in-house and external legal counsels, UTRB has adequate legal ground to terminate the Agreement, demand for the return of the deposit and ask for penalties.

25. 或然負債

夥伴伐木協議

於二零一一年七月十八日，UTRB與R2R Indústria e Comércio de Produtos Florestais Ltda. (「**R2R**」)訂立協議(「**夥伴伐木協議**」或「**協議**」)。根據協議，UTRB將於據稱由R2R根據可持續森林管理計劃擁有之森林地區砍伐原木，並分期向R2R支付合共9,602,000雷亞爾(或約港幣18,170,000元)。R2R負責於協議日期起計30日內取得所需伐木許可證(「**伐木許可證**」)。R2R未能及時向UTRB交付伐木許可證及不能出示能證明其擁有所述森林地區之文件。此外，UTRB之伐木團隊在進行籌備檢查期間於所述森林地區發現多項環保罪行。UTRB已根據協議支付合共840,000雷亞爾(或約港幣1,589,000元)，而餘額因上述違約及違規行為而扣留。與此同時，R2R發出多項通知要求履行協議。於二零一二年一月十七日，UTRB向R2R發出終止通知並要求退還已付訂金。於二零一二年二月二十三日，R2R向UTRB發出和解提議，將未償還餘額減至1,621,000雷亞爾(或約港幣3,067,000元)以作為立即終止協議之最終款項。根據內部及外聘法律顧問之意見，UTRB有足夠法律理據終止協議、要求退還訂金及追討罰金。

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26. LITIGATIONS

Service agreement

On 30 May 2010, UTRB entered into a service agreement (“**Service Agreement**”) with F Um Terraplanagem (“**Terraplanagem**”). Under the Service Agreement, Terraplanagem would carry out earthwork service in the hydropower plant in Rondonia, Brazil for a service fee of R\$892,500 (or approximately HK\$1,689,000). After signing the agreement, Terraplanagem did not provide any earthwork service and UTRB had to hire another company to complete the earthworks. However, in the land search of the freehold land of UTRB, it revealed that Terraplanagem submitted a claim to a court against UTRB to pay for alleged outstanding service fee of approximately R\$1,291,000 (or approximately HK\$2,442,000) and filed a precautionary injunction to prevent UTRB of selling certain area of its freehold land with carrying value of approximately R\$10,019,000 (or approximately HK\$18,956,000) as at 30 September 2015 without properly paying possible claim to itself. Such injunction was awarded by the court during the year ended 31 March 2015. Up to the date of this report, the court hearing has not yet been scheduled. UTRB will investigate the issue and defend itself vigorously in coming legal proceeding. To the best understanding of the Company, the claim was at a preliminary stage. The Company will inform its shareholders in due course.

Labour claim

During the financial year ended 31 March 2014, the Company revealed that a labour claim against UTRB for US\$600,000 was filed by Leandro Dos Martires Guerra (“**Leandro**”), a former director of the Company. At the moment UTRB did not receive any writ from the court in due course. The court made an order to UTRB for paying Leandro the claim of US\$600,000. UTRB filed a legal appeal to the Northern Region Labour High Court after consulting legal counsels. During the year ended 31 March 2015, the Northern Region Labour High Court had given a favorable ruling on UTRB’s appeal, determining the annulment of Leandro’s claim due to irregularities in the writ of summons served to UTRB. As a result, the case has returned to its original court so the claimant could properly serve the writ of summons to UTRB which has happened. In March 2015, UTRB has presented its defense and a witness’ hearing was held in October 2015 and on 17 November 2015, the Monocratic labour court has decided on the case in favour of UTRB dismissing all of Leandro’s claim. The Court has awarded, however, Leandro in approximately R\$60,000 (approximately HK\$113,000). The Company will inform its shareholders in due course.

26. 訴訟

服務協議

於二零一零年五月三十日，UTRB與F Um Terraplanagem（「**Terraplanagem**」）訂立服務協議（「**服務協議**」）。根據服務協議，Terraplanagem將於巴西朗多尼亞之水力發電廠從事土方工程服務，服務費為892,500雷亞爾（或約港幣1,689,000元）。於簽訂協議後，Terraplanagem並未提供任何土方工程服務，而UTRB不得不僱用另一間公司以完成土方工程。然而，於對UTRB之永久業權土地進行土地查冊時，其發現Terraplanagem向法院遞交針對UTRB之索償，要求支付指稱尚未償付之服務費約1,291,000雷亞爾（或約港幣2,442,000元）並已申請預防性禁止令，以防UTRB在向其妥為支付可能之索償前出售其於二零一五年九月三十日賬面值約為10,019,000雷亞爾（或約港幣18,956,000元）之若干永久業權土地。截至二零一五年三月三十一日止年度，該禁止令已獲法院頒發。截至本報告日期，法院尚未就聆訊作出安排。UTRB將調查此事並將於即將展開之法律訴訟中進行強烈抗辯。就本公司所盡知，索償尚處於初步階段。本公司將適時知會其股東。

勞動索償

於截至二零一四年三月三十一日止財政年度，本公司發現本公司前董事Leandro Dos Martires Guerra（「**Leandro**」）向UTRB提出勞動索償600,000美元。當時，UTRB並未在適當時間向法院接獲任何令狀。法院命令UTRB向Leandro支付索償金額600,000美元。UTRB於徵詢法律顧問後向Northern Region Labour High Court作出上訴。截至二零一五年三月三十一日止年度，Northern Region Labour High Court對UTRB之上訴作出有利裁定，決定取消Leandro之索償，此乃由於向UTRB發出之令狀中存在違規行為。因此，案件退回原法院，申索人需要（亦已經）正式向UTRB發出傳訊令狀。於二零一五年三月，UTRB作出抗辯，並將於二零一五年十月傳召證人進行聆訊且於二零一五年十一月十七日，Monocratic勞動法庭已就該案件作出有利於UTRB的判決，駁回Leandro之所有索償。然而，該法院已判予Leandro約60,000雷亞爾（約港幣113,000元）。本公司將於適當時候知會其股東。

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27. MATERIAL RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 September 2015.

(a) Key management personnel remuneration

The key management personnel of the Group are the Directors of the Company. The remuneration of Directors was as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利 employee benefits	812	360
		812	360

(b) Other related party transactions

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on amounts due to shareholders	應付股東款項之利息	(i)	317
Interest on promissory notes	承付票據之利息	(ii)	64

Notes:

- (i) The interest expensed charged on amounts due to shareholders were calculated at 5% per annum. The amounts due to shareholders were fully repaid during the year ended 31 March 2015.
- (ii) This represent interest on promissory notes issued to Winner Global Holdings Limited was calculated at a coupon rate of 2% per annum (effective interest rate: 15.74%). The promissory notes were fully repaid during the year ended 31 March 2015.

附註:

- (i) 應付股東款項之利息開支乃按年利率5厘計算。應付股東款項已於截至二零一五年三月三十一日止年度悉數償還。
- (ii) 此乃發行予Winner Global Holdings Limited之承付票據之利息，乃按承付票據票面息率每年2厘（實際利率：15.74厘）計息。於截至二零一五年三月三十一日止年度，承付票據已悉數償還。

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28. FAIR VALUE

The directors of the Company consider that the carrying amounts of the current financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements are not materially different from their fair values because of the immediate or short-term maturity of these financial instruments. The carrying amounts of the amounts due to the shareholders and amounts due to related companies approximate their fair values. The fair values of the amounts due to the shareholders and amounts due to related companies are estimated as the present value of future cash flows, discounted at the current market interest rates for similar financial instruments.

29. SUBSEQUENT EVENT

On 17 November 2015, Ms. ZHOU Jing had resigned as the executive director and chairman of the board of directors and executive committee of the Company. Mr. YEUNG Sau Chung, being an executive director of the Company, was appointed as the chairman of the board of directors and executive committee of the Company with effect from 17 November 2015.

28. 公平值

本公司董事認為，於簡明綜合財務報表按攤銷成本入賬之現有財務資產及財務負債之賬面值與其公平值並無重大差異，此乃由於該等財務工具將即時或於短期內到期。應付股東款項及應付關連公司款項之賬面值與其公平值相若。應付股東款項及應付關連公司款項之公平值乃按未來現金流轉之現值作估計，並按同類財務工具之現行市場利率貼現。

29. 結算日後事項

於二零一五年十一月十七日，周靜女士已辭任本公司執行董事、董事會主席及執行委員會主席。本公司執行董事楊秀中先生已獲委任為本公司董事會主席及執行委員會主席，自二零一五年十一月十七日起生效。

Supplementary Information

補充資料

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2015 (2014: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, the interests and short positions of the Directors and the chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, "SFO") which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

Name of Directors 董事姓名	Nature of interest 權益性質	Number and class of shares and underlying shares held 所持股份及相關股份之數目及類別	Approximate percentage of issued shares 佔已發行股份概約百分比 (Note 1) (附註1)
Ms. ZHOU Jing ("Ms. Zhou") (Note 2) 周靜女士(「周女士」)(附註2)	Beneficial owner 實益擁有人	703,218,459	7.89%
Mr. MUNG Wai Ming ("Mr. Mung") (Note 3) 蒙偉明先生(「蒙先生」)(附註3)	Beneficial owner 實益擁有人	52,316,838	0.59%

Notes:

- The percentage figures were calculated based on 8,909,874,438 ordinary shares ("Shares") of the Company having a par value of HK\$0.01 each in issue as of 30 September 2015.
- Ms. Zhou was entitled to share options to subscribe for a maximum of 52,316,838 Shares (the "Share Options") upon exercise of the options in full. Ms. Zhou was also the registered holder of ordinary share warrants with nominal value of HK\$54,754,149.13 and convertible preferred share warrants with nominal value of HK\$2,157,945.67 convertible into 644,166,460 and 6,735,161 underlying Shares respectively. Under Part XV of the SFO, Ms. Zhou was therefore interested and deemed to have interests in 52,316,838 Shares and 650,901,621 underlying Shares upon exercise of the ordinary share warrants and convertible preferred share warrants. Upon the resignation of Ms. Zhou with effect on 17 November 2015, the Share Options were lapsed in accordance with the New Scheme.
- Mr. Mung was entitled to share options to subscribe for a maximum of 52,316,838 Shares upon exercise of the options in full.
- All interests stated above as at 30 September 2015 represented long positions of Shares or underlying Shares of the Company.

Save as disclosed above, as at 30 September 2015, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning 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 the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

中期股息

董事不建議派發截至二零一五年九月三十日止六個月之中期股息(二零一四年:無)。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一五年九月三十日,董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中,擁有根據證券及期貨條例第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉;或已記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊,或根據聯交所證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下:

Number and class of shares and underlying shares held 所持股份及相關股份之數目及類別	Approximate percentage of issued shares 佔已發行股份概約百分比 (Note 1) (附註1)
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附註:

- 該等百分比數字乃根據本公司於二零一五年九月三十日已發行8,909,874,438股每股面值港幣0.01元之普通股(「股份」)計算。
- 周女士享有可於悉數行使時認購最多52,316,838股股份之購股權(「購股權」)。周女士亦為面值金額為港幣54,754,149.13元之普通股認股權證及面值金額為港幣2,157,945.67元之可換股優先股認股權證之登記持有人,分別可轉換為644,166,460股及6,735,161股相關股份。根據證券及期貨條例第XV部,周女士因此於在行使普通股認股權證及可換股優先股認股權證所產生之52,316,838股股份及650,901,621股相關股份中擁有及被視為擁有權益。於周女士於二零一五年十一月十七日辭任後,根據新計劃,購股權已失效。
- 蒙先生享有可於悉數行使時認購最多52,316,838股股份之購股權。
- 於二零一五年九月三十日,上列全部權益均為本公司股份或相關股份的好倉。

除上文披露者外,於二零一五年九月三十日,各董事及本公司最高行政人員概無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)之任何股份、相關股份或債券中,擁有根據證券及期貨條例第7及第8分部須知會本公司及聯交所,或已記錄於本公司根據證券及期貨條例第352條規定所存置之登記冊,或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Supplementary Information

補充資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHERS PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益

於二零一五年九月三十日，除董事及本公司最高行政人員外，以下人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或登記在本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number and class of shares and underlying shares held 所持股份及相關股份之數目及類別	Approximate percentage of issued shares 佔已發行股份概約百分比 (Note 1) (附註1)
Ms. Loh Jiah Yee, Katherine ("Ms. Loh") (Note 2) 樂家宜女士(「樂女士」)(附註2)	Interest of controlled corporation 受控制法團之權益	1,294,849,338	14.53%
Mr. Lau Jack ("Mr. Lau") (Note 3) 廖家俊先生(「廖先生」)(附註3)	Interest of spouse 配偶權益	1,294,849,338	14.53%
Assure Gain International Limited ("Assure Gain") (Note 4) Assure Gain International Limited (「Assure Gain」)(附註4)	Beneficial owner/Interest of controlled corporation 實益擁有人／受控制法團之權益	1,256,270,910	14.10%
Ocean Honor Limited ("Ocean Honor") (Note 5) Ocean Honor Limited (「Ocean Honor」)(附註5)	Beneficial owner 實益擁有人	2,274,052,584	25.52%
Mr. Chan Yuen Ming ("Mr. Chan") (Note 6) 陳遠明先生(「陳先生」)(附註6)	Interest of controlled corporation 受控制法團之權益	2,274,052,584	25.52%

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補充資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHERS PERSONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The percentage figures were calculated based on 8,909,874,438 Shares in issue as of 30 September 2015.
2. Ms. Loh was beneficially interested in 100% of the issued share capital of Assure Gain, which held 100% of the issued share capital of Winner Global Holdings Limited ("Winner Global") and Splendid Asset Holdings Limited ("Splendid Asset") respectively. Ms. Loh was also beneficially interested in 50% of the issued share capital of Corp Insights Holdings Inc. ("Corp Insights") held through Corporate Insights Limited. Assure Gain was the registered holder of 744,508,207 Shares and 2,485,386,889 convertible preferred shares ("CPS") of the Company convertible into 77,668,340 underlying Shares; Winner Global was the registered holder of 213,360,741 Shares; Splendid Asset was the registered holder of 220,733,622 Shares; and Corp Insights was the registered holder of 1,234,509,696 CPS convertible into 38,578,428 underlying Shares. Under Part XV of the SFO, Ms. Loh was therefore deemed to have interests in 1,178,602,570 Shares and 116,246,768 underlying Shares upon conversion of the CPS in which Assure Gain, Winner Global, Splendid Asset and Corp Insights were interested.
3. Mr. Lau, being the spouse of Ms. Loh, was deemed to have an interest in the same parcel of the Shares and underlying Shares in which Ms. Loh was interested under Part XV of the SFO.
4. Assure Gain held 100% of the issued share capital of Winner Global and Splendid Asset respectively. Assure Gain was the registered holder of 744,508,207 Shares and 2,485,386,889 CPS convertible into 77,668,240 underlying Shares; Winner Global was the registered holder of 213,360,741 Shares and Splendid Asset was the registered holder of 220,733,622 Shares. Under Part XV of the SFO, Assure Gain was therefore interested and deemed to have interests in 1,178,602,570 Shares and 77,668,340 underlying Shares upon conversion of the CPS in which itself, Winner Global and Splendid Asset were interested.
5. Ocean Honor was the registered holder of 2,194,847,088 Shares and 2,534,575,896 CPS convertible into 79,205,496 underlying Shares. Under Part XV of the SFO, Ocean Honor was therefore interested and deemed to have interests in 2,194,847,088 Shares and 79,205,496 underlying Shares upon conversion of the CPS.
6. Mr. Chan was beneficially interested in 100% of the issued share capital of Ocean Honor. Under Part XV of the SFO, Mr. Chan was therefore deemed to have interests in 2,274,052,584 Shares and 19,801,374 underlying Shares upon conversion of the CPS in which Ocean Honor was interested.
7. All interests stated above as at 30 September 2015 represented long positions of Shares or underlying Shares of the Company.

Save as disclosed above, as at 30 September 2015, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益 (續)

附註:

1. 該等百分比數字乃根據於二零一五年九月三十日已發行8,909,874,438股股份計算。
2. 樂女士實益擁有Assure Gain已發行股本之全部權益，而Assure Gain分別持有Winner Global Holdings Limited (「Winner Global」)及Splendid Asset Holdings Limited (「Splendid Asset」)已發行股本之全部權益。樂女士亦通過Corporate Insights Limited持有Corp Insights Holdings Inc. (「Corp Insights」)已發行股本之50%實益權益。Assure Gain登記持有744,508,207股股份及可兌換為77,668,340股相關股份之2,485,386,889股本公司可換股優先股 (「可換股優先股」)；Winner Global登記持有213,360,741股股份；Splendid Asset登記持有220,733,622股股份；而Corp Insights則登記持有可兌換為38,578,428股相關股份之1,234,509,696股可換股優先股。根據證券及期貨條例第XV部，樂女士因此被視為於Assure Gain、Winner Global、Splendid Asset及Corp Insights所擁有權益之1,178,602,570股股份及可換股優先股獲兌換而產生之116,246,768股相關股份中擁有權益。
3. 廖先生為樂女士之配偶，根據證券及期貨條例第XV部被視為於樂女士所擁有權益之同一批股份及相關股份中擁有權益。
4. Assure Gain分別擁有Winner Global及Splendid Asset已發行股本之全部權益。Assure Gain登記持有744,508,207股股份及可兌換為77,668,240股相關股份之2,485,386,889股可換股優先股；Winner Global登記持有213,360,741股股份及Splendid Asset登記持有220,733,622股股份。根據證券及期貨條例第XV部，Assure Gain因此擁有及被視為擁有其自身、Winner Global及Splendid Asset所擁有權益之上述1,178,602,570股股份及可換股優先股獲兌換而產生之77,668,340股相關股份之權益。
5. Ocean Honor登記持有2,194,847,088股股份及可兌換為79,205,496股相關股份之2,534,575,896股可換股優先股。根據證券及期貨條例第XV部，Ocean Honor因此於兌換可換股優先股時於2,194,847,088股股份及79,205,496股相關股份中擁有及被視為擁有權益。
6. 陳先生為於Ocean Honor全部已發行股本中實益擁有權益。根據證券及期貨條例第XV部，陳先生因此於兌換可換股優先股 (Ocean Honor於其中擁有權益)時於2,274,052,584股股份及19,801,374股相關股份中被視為擁有權益。
7. 於二零一五年九月三十日，上列全部權益均為本公司股份或相關股份的好倉。

除上文披露者外，於二零一五年九月三十日，本公司並無獲悉任何其他人士 (董事或本公司最高行政人員除外) 於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條規定所存置之登記冊之權益或淡倉。

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DIRECTORS' RIGHT TO ACQUIRE SECURITIES

Save as disclosed in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, during the six months ended 30 September 2015, none of the Director nor the chief executive of the Company had been granted any right to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their respective spouses nor their respective children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such rights.

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the shareholders on 27 November 2009 (the "New Scheme"), the Company may grant share options to the directors, employees, executive or officers, managers, consultants, any customers, suppliers of goods or services to any member of the Group or any entity in which any member of the Group holds any equity interests who, in the sole discretion of the Board have contributed or will contribute to the growth and development of the Group, to provide incentives or rewards for their contribution to the success of the Group's operation.

During the period, the movements in the share options under the Share Option Scheme were as follows:

董事購買證券之權利

除上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一段所披露者外，於截至二零一五年九月三十日止六個月，董事及本公司最高行政人員並無獲授予任何權利可藉收購本公司或任何其他法團之股份或債券而獲益，且董事、彼等各自之配偶或彼等各自未滿18歲之子女概無擁有任何認購本公司證券之權利，亦無行使任何該等權利。

購股權計劃

根據股東於二零零九年十一月二十七日採納之購股權計劃（「新計劃」），本公司可向董事會全權認為曾經或將會對本集團之增長及發展作出貢獻之本集團任何成員公司或本集團任何成員公司持有其任何股本權益之任何實體之董事、僱員、行政人員或職員、經理、顧問、任何客戶、提供貨品或服務之供應商授出購股權，以獎勵或回饋彼等對本集團成功營運所作出之貢獻。

於期內，根據購股權計劃之購股權變動如下：

Name 姓名	Nature of interest 權益性質	Number of share options 購股權數目			Date of grant 授出日期	Exercise period 行使期	Exercise price 每股行使價 (HK\$) (港幣)
		Outstanding at 1 April 2015 於二零一五年 四月一日 尚未行使	Granted 已授出	Lapsed 已失效			
Directors 董事							
Ms. ZHOU Jing* 周靜女士*	Personal 個人	52,316,838	-	-	30 August 2013 二零一三年八月三十日	30 August 2013 to 29 August 2023 二零一三年八月三十日至 二零二三年八月二十九日	HK\$0.085 港幣0.085元
Mr. MUNG Wai Ming 蒙偉明先生	Personal 個人	52,316,838	-	-	30 August 2013 二零一三年八月三十日	30 August 2013 to 29 August 2023 二零一三年八月三十日至 二零二三年八月二十九日	HK\$0.085 港幣0.085元
Sub-total 小計		104,633,676	-	-			
Employees and other participants 僱員及其他參與者							
		117,731		-	13 January 2010 二零一零年一月十三日	13 January 2011 to 12 January 2020 二零一一年一月十三日至 二零二零年一月十二日	HK\$1.497 港幣1.497元
		117,731		-	13 January 2010 二零一零年一月十三日	13 January 2012 to 12 January 2020 二零一二年一月十三日至 二零二零年一月十二日	HK\$1.497 港幣1.497元
		117,731		-	13 January 2010 二零一零年一月十三日	13 January 2013 to 12 January 2020 二零一三年一月十三日至 二零二零年一月十二日	HK\$1.497 港幣1.497元

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SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Name 姓名	Nature of interest 權益性質	Number of share options 購股權數目			Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 (HK\$) (港幣)
		Outstanding at 1 April 2015 於二零一五年四月一日尚未行使	Granted 已授出	Lapsed 已失效			
Employees and other participants (continued) 僱員及其他參與者 (續)		176,331	-	-	7 May 2010 二零一零年五月七日	13 January 2011 to 6 May 2020 二零一一年一月十三日至二零二零年五月六日	HK\$1.131 港幣1.131元
		176,331	-	-	7 May 2010 二零一零年五月七日	13 January 2012 to 6 May 2020 二零一二年一月十三日至二零二零年五月六日	HK\$1.131 港幣1.131元
		176,333	-	-	7 May 2010 二零一零年五月七日	13 January 2013 to 6 May 2020 二零一三年一月十三日至二零二零年五月六日	HK\$1.131 港幣1.131元
		125,565	-	-	14 September 2010 二零一零年九月十四日	14 September 2010 to 27 November 2019 二零一零年九月十四日至二零一九年十一月二十七日	HK\$0.597 港幣0.597元
Sub-total 小計		1,007,753	-	-			1,007,753
Total 總計		105,641,429	-	-			105,641,429

* Upon the resignation of Ms. Zhou Jing with effect on 17 November 2015, her share options were lapsed in accordance with the New Scheme.

* 於周靜女士於二零一五年十一月十七日辭任後，根據新計劃，其購股權已失效。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2015.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2015, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices ("Code Provisions") as set out in Appendix 14 to the Listing Rules, except for deviation mentioned below:

董事進行證券交易之標準守則

本公司已採納標準守則，作為其本身董事買賣本公司證券之操守守則。經向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一五年九月三十日止六個月內一直遵守標準守則所載規定準則。

購買、出售或贖回本公司上市證券

於截至二零一五年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

企業管治常規

本公司於截至二零一五年九月三十日止六個月內已應用上市規則附錄十四所載企業管治常規守則之原則並一直遵守其適用守則條文（「守則條文」），惟下文所述偏離情況除外：

Supplementary Information

補充資料

CORPORATE GOVERNANCE PRACTICES (Continued)

Code Provision A.2.1

Under the Code Provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of the chairman (“Chairman”) and the chief executive (“CE”) of the Company are segregated and are clearly defined to ensure their respective independence, accountability and responsibilities. The Chairman is responsible for the formulation of the Group’s overall business development policies while the CE is responsible for the implementation of major decisions of the Board and overall management of the Group’s businesses.

On 6 April 2011, Mr. LEUNG Chau Ping, Paul was re-designated from the position as an executive director of the Company to a non-executive director and resigned as the CE. Since then and up to the date of this announcement, the position of the CE has not been appointed. During the current financial period and up to 17 November 2015, Ms. ZHOU Jing acted as the Chairman. After the resignation of Ms. ZHOU Jing on 17 November 2015, the Chairman was acted by Mr. YEUNG Sau Chung. During the current financial period when no CE was appointed, the functions of the CE have been performed by the executive directors with the assistance of the management of the Company. The Board considers that such structure does not impair the balance of power and authority between the Board and the management of the Company. The Board will however regularly review the effectiveness of this structure to ensure that such structure is appropriate in view of the Group’s prevailing circumstances.

The Company periodically reviews its corporate governance practices to ensure that it continues to meet the requirements under the Code Provisions.

CHANGES IN DIRECTORSHIP AND OTHER CHANGES IN DIRECTORS’ INFORMATION

There are no changes in directorship during the six months ended 30 September 2015.

AUDIT COMMITTEE

During the six months ended 30 September 2015, the audit committee of the Board comprised three independent non-executive directors of the Company, namely Mr. William Keith JACOBSEN, Mr. WU Wang Li and Mr. NG Wai Hung. The audit committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the six months ended 30 September 2015. After review and discussions, the audit committee recommended the Board to approve the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2015.

By Order of the Board

Sustainable Forest Holdings Limited
YEUNG Sau Chung
Chairman

Hong Kong, 27 November 2015

企業管治常規 (續)

守則條文A.2.1

根據守則條文A.2.1，主席及行政總裁之職責應有所區分，且不應由同一人擔任。本公司設有主席（「主席」）及行政總裁（「行政總裁」）兩個獨立職位，且已清楚界定兩者角色，以確保彼等各自之獨立身份、問責性與職責。主席負責制訂本集團整體業務發展政策，而行政總裁則負責實行董事會之重要決策，以及整體管理本集團業務。

於二零一一年四月六日，梁秋平先生由本公司執行董事調任為非執行董事，並辭任行政總裁職務。自此至本公告日期，行政總裁一職尚未委任。於本財政期間直至二零一五年十一月十七日，周靜女士擔任主席。於周靜女士於二零一五年十一月十七日辭任後，主席由楊秀中先生擔任。於本財政期間未委任行政總裁，行政總裁之職務由執行董事於本公司管理層之協助下履行。董事會認為，此架構並不會削弱董事會與本公司管理層之權力及職權平衡。然而，董事會將定期檢討此架構之成效，以確保此架構適用於本集團當前情況。

本公司定期檢討其企業管治常規，確保其繼續符合守則條文之規定。

董事變動及董事資料其他變動

於截至二零一五年九月三十日止六個月內概無董事職務變動。

審核委員會

截至二零一五年九月三十日止六個月內，董事會審核委員會由三名本公司獨立非執行董事William Keith JACOBSEN先生、吳弘理先生及吳偉雄先生組成。審核委員會已審閱截至二零一五年九月三十日止六個月之未經審核簡明綜合財務報表及中期報告。審核委員會於審閱及討論後，建議董事會批准截至二零一五年九月三十日止六個月之未經審核簡明綜合中期財務報表。

承董事會命

永保林業控股有限公司
主席
楊秀中

香港，二零一五年十一月二十七日

SUSTAINABLE FOREST HOLDINGS LIMITED

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