



# SUSTAINABLE FOREST Holdings Limited

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

2016  
INTERIM REPORT  
中期報告

\* 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 (*Chairman*)  
Mr. LIU Shun Chuen  
Mr. MUNG Wai Ming

#### Independent Non-Executive Directors

Mr. William Keith JACOBSEN  
Mr. WU Wang Li  
Mr. NG Wai Hung

### BOARD COMMITTEES

#### Executive Committee

Mr. YEUNG Sau Chung (*Chairman*)  
Mr. LIU Shun Chuen  
Mr. MUNG Wai Ming

#### 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  
Mr. LEE Rabi

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited  
Shanghai Commercial Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事會

#### 執行董事

楊秀中先生 (*主席*)  
廖信全先生  
蒙偉明先生

#### 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 (*主席*)  
廖信全先生  
蒙偉明先生

#### 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  
李揚捷先生

### 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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

# Corporate Information

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE 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

### 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  
信和廣場3樓302-305號室  
電話：(852) 3460 6600  
圖文傳真：(852) 2838 5366  
電子郵件：info@susfor.com

### 股份過戶登記處

#### 主要股份過戶登記處

The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

#### 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

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

### 香港聯交所股份代號

723

# Chairman's Statement

## 主席報告

During the six months ended 30 September 2016, the revenue from continuing operations of the Group decreased to HK\$4.5 million from HK\$6.1 million as recorded in the prior interim period. As benefited from the change in fair value of the Group's financial liabilities and gain from the disposals of certain subsidiaries during the current financial period, the Group recorded a net profit of HK\$20.6 million as compared to the net loss of HK\$30.4 million during the six months ended 30 September 2015.

In view of the prolonged unstable global economy and retardation on its recovery, we have been actively exploring new business opportunities and fine tuning our business strategies from time to time so as to increase our revenue stream and maximize our shareholders' value. During the current financial period, we disposed our travel agency business and part of our manufacturing and sale of timber product business in China as we do not envisage that the business will be able to turn around and contribute meaningfully to the Group in the future. We shall continue our trading of timber product business in other Asian countries in the foreseeable future. On the other hand, with our sufficient working capital, we will continue to focus on our money lending business in Hong Kong. In addition, the Group had entered into two licence agreements for licencing the harvesting rights for approximately 10% (in area) of the entire forest in Brazil, which is expected to generate approximately HK\$3.0 million revenue to the Group in the coming financial year. We believe our forest in Brazil will be able to contribute positive operating cashflow to the Group in the coming years.

I will like to take this opportunity to thank our staff, shareholders and other stakeholders for their continued support to the Group during this difficult time. We will review on the performance of our business segments from time to time and continue to seek new business opportunities with the view to diversify its business and improving shareholders' value.

截至二零一六年九月三十日止六個月，本集團來自持續經營業務之收入由上一個中期期間錄得之港幣6,100,000元下跌至港幣4,500,000元。受益於本財政期間內本集團財務負債之公平值變動及出售若干附屬公司之收益，本集團錄得純利港幣20,600,000元，截至二零一五年九月三十日止六個月則錄得淨虧損港幣30,400,000元。

鑑於全球經濟長期動盪及復甦緩慢，本集團一直積極開拓新商機並不時優化業務策略，以增加收入來源及使股東價值最大化。於本財政期間，本集團已出售旅遊代理業務及於中國之部分製造及銷售木材產品業務，因本集團預見該業務將不會轉虧為盈及於日後不會對本集團帶來有意義之貢獻。於可見將來，我們將繼續於其他亞洲國家進行木材產品貿易業務。另一方面，由於有充足的營運資金，本集團將繼續專注於香港之放債業務。此外，本集團已訂立兩份許可協議以授出於巴西之全部森林之約10%（按面積）之伐木權許可，預期於下一財政年度其將為本集團帶來約港幣3,000,000元之收入。本集團相信巴西之森林將能於未來幾年為本集團帶來正面之營運現金流。

本人謹藉此機會感謝員工、股東及其他利益相關者一直支持本集團共度時艱。本集團將不時審閱業務分類表現及持續物色新商機，以使其業務多元化及提高股東價值。

# Financial Highlights

## 財務摘要

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

		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	Changes 變化幅度
<b>Operating results</b>	<b>經營業績</b>			
Revenue (continuing operations)	收入(持續經營業務)	4,547	6,093	(25.4)%
<b>Profit/(loss) attributable to the owners of the Company</b>	<b>本公司擁有人應佔溢利/(虧損)</b>	<b>20,789</b>	<b>(30,412)</b>	N/A

		At 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	Changes 變化幅度
<b>Financial position at period/year end</b>	<b>於期/年終之財務狀況</b>			
Property, plant and equipment	物業、廠房及設備	85,527	86,578	(1.2)%
Goodwill	商譽	94	94	-
Investment properties	投資物業	24,994	24,702	1.2%
Cash and cash equivalents	現金及現金等價物	84,191	59,258	42.1%
Net current assets	流動資產淨值	89,998	88,813	1.3%
Total assets	總資產	255,753	261,079	(2.0)%
Total interest bearing borrowings from independent third parties	獨立第三方計息借貸總額	23,320	23,344	(0.1)%
Total liabilities	總負債	125,630	149,248	(15.8)%
Equity attributable to the Company's owners	本公司擁有人應佔之權益	130,123	111,744	16.4%

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE

The revenue of Sustainable Forest Holdings Limited (the “**Company**”) and its subsidiaries (collectively “**Group**”) from continuing operations decreased from HK\$6.1 million for the six months ended 30 September 2015 to HK\$4.5 million for the six months ended 30 September 2016. The total revenue for the six months ended 30 September 2016 and 2015 consisted primarily of the interest income from money lending business. During the six months ended 30 September 2016, as benefited from the change in fair value of the Group’s financial liabilities and the disposals of certain subsidiaries, the Group recorded a net profit of HK\$20.6 million (2015: net loss of HK\$30.4 million).

### BUSINESS REVIEW

#### China

In August 2016, the Group disposed of its entire 100% equity interests of Originate Tech Global Investments Limited and its subsidiaries, which was engaged in the manufacturing and sale of timber products in Mainland China. The Group will continue to engage in the business of trading of timber products in Asia in the foreseeable future.

#### Brazil

Business environment continued to be difficult for the Group in Brazil. On 27 March 2012, the board (“**Board**”) of directors (“**Directors**”) of the Company decided to suspend harvesting operations in the State of Acre, Brazil for one year and until the operating environment for its Brazilian subsidiary improves. For the financial year ended 31 March 2016, Acre’s operations remained suspended. On 5 June 2014, the Board changed the operation model in the State of Acre, Brazil from own harvesting to leasing out the forest in Brazil so as to enhance the income stream of the Group. In mid-March 2016, the Group, through its wholly owned subsidiary, UTRB, entered into a licence agreement with Laminados Triunfo Ltda (“**LT**”). LT is the largest harvesting company established in Acre State and it owns processing timber, plywood and sawmill facilities. Pursuant to the terms of the agreement, LT licenced the rights of harvesting 3,000 hectares during the 2016 harvesting season. The agreement will generate BRL 1 million in revenue for UTRB, which will be payable in a 9 months installment.

In late April 2016, UTRB entered into another licence agreement with Amazon Wood Industrial Madeireira Ltda (“**AW**”). AW is a reputable company and a regional player in the State of Acre, Brazil. Pursuant to the terms of the agreement, AW licenced the rights of harvesting the remaining 1,000 hectares during the 2016 harvesting season. The agreement will generate BRL 380,000 in revenue for UTRB, which will be payable in a 9 months installment. Under this agreement, AW will also acquire the existing log stock. The Group will continue to actively identify potential leases relating to the forest in Brazil.

### 財務表現

永保林業控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)來自持續經營業務之收入由截至二零一五年九月三十日止六個月之港幣6,100,000元減少至截至二零一六年九月三十日止六個月之港幣4,500,000元。截至二零一六年及二零一五年九月三十日止六個月之總收入主要包括貸款業務之利息收入。截至二零一六年九月三十日止六個月,受益於本集團財務負債之公平值變動及出售若干附屬公司,本集團錄得純利港幣20,600,000元(二零一五年:淨虧損港幣30,400,000元)。

### 業務回顧

#### 中國

於二零一六年八月,本集團出售創科環球投資有限公司及其附屬公司之全部100%股權,該公司於中國內地從事製造及銷售木材產品業務。於可見將來,本集團將繼續於亞洲從事木材產品貿易業務。

#### 巴西

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,本公司董事(「**董事**」)會(「**董事會**」)決定暫停巴西亞克里州之伐木業務一年,直至其巴西附屬公司之經營環境有所改善為止。截至二零一六年三月三十一日止財政年度,亞克里之業務仍然暫停。於二零一四年六月五日,董事會將巴西亞克里州的經營模式由自有伐木改為出租巴西的森林,以增加本集團的收入來源。於二零一六年三月中,本集團透過其全資附屬公司UTRB與Laminados Triunfo Ltda(「**LT**」)訂立特許協議。LT為於亞克里州成立之最大的伐木公司,並擁有木材、合板及鋸木加工設施。根據協議之條款,LT有特許權於二零一六年伐木季砍伐3,000公頃。協議將為UTRB產生收入1,000,000雷亞爾,該款項將分九個月支付。

於二零一六年四月底,UTRB與Amazon Wood Industrial Madeireira Ltda(「**AW**」)訂立另一份特許協議。AW為巴西亞克里州聲譽卓越之公司及區域從業者。根據協議之條款,AW有特許權於二零一六年伐木季砍伐餘下1,000公頃。協議將為UTRB產生收入380,000雷亞爾,該款項將分九個月支付。根據該協議,AW亦將購入現有木材存貨。本集團將繼續積極就巴西森林物色潛在租賃。



# Management Discussion and Analysis

## 管理層討論及分析

### Hong Kong

In view of the unsatisfactory operating environment of the travel and travel related business, the Directors do not envisage the business will contribute meaningfully to the Group in the future, and therefore, the Group entered into a conditional sale and purchase agreement on 23 March 2016 to dispose its entire 95% equity interest in Travel Inn Limited to an independent third party at a cash consideration of HK\$1,800,000. The disposal was completed on 28 April 2016. The Directors consider that the disposal would allow the Group to divest part of its investment portfolio so as to apply the proceeds for the purpose of exploring other business opportunities. The Group will review its business portfolio and investment strategy from time to time and take appropriate action to enhance the financial performance and position of the Group.

### OUTLOOK

Uncertain market conditions and poor demand for timber products continued to affect the Group's near term outlook. The Group will continue to identify new business opportunities with the view to diversifying its business portfolio and improving Shareholders' value. The Company will give priority to consider any new 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 2016, the Group had cash and cash equivalents amounted to HK\$84.2 million (31 March 2016: HK\$59.3 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, decreased from 20.9% as at 31 March 2016 to 17.9% as at 30 September 2016.

As at 30 September 2016, the Group had HK\$23.3 million (31 March 2016: HK\$23.3 million) interest bearing borrowings from independent third parties of which HK\$16.1 million (31 March 2016: HK\$16.0 million) were repayable within one year and the remaining HK\$7.2 million (31 March 2016: HK\$7.3 million) were repayable after one year. As at 30 September 2016, the interest bearing borrowings of HK\$23.3 million (31 March 2016: HK\$23.3 million) from independent third parties consisted of HK\$11.4 million (31 March 2016: HK\$11.6 million) in bank loans and HK\$11.9 million (31 March 2016: HK\$11.7 million) in other borrowings. As at 30 September 2016, the Group had net current assets of HK\$90.0 million (31 March 2016: HK\$88.8 million).

### CONTINGENT LIABILITIES AND LITIGATIONS

The Group's contingent liabilities and litigations at 30 September 2016 are disclosed in Notes 27 and 28 to this report.

### 香港

鑑於旅遊及旅遊相關業務之經營環境不理想，董事認為該業務日後將不會對本集團作出有意義之貢獻，因此，本集團於二零一六年三月二十三日訂立有條件買賣協議，以現金代價港幣1,800,000元將其於旅遊棧有限公司之95%股權全部出售予獨立第三方。出售事項已於二零一六年四月二十八日完成。董事認為，出售事項將令本集團撤除其部分投資組合，以利用所得款項探索其他商機。本集團將不時檢討其業務組合及投資策略，並採取適當行動改善本集團之財務表現及狀況。

### 展望

不明朗市況及對木材產品之需求偏低繼續影響本集團之短期前景。本集團將繼續物色新商機以使其業務組合多元化及改善股東價值。本公司將於合適機會出現時優先考慮可為本集團帶來穩定收入來源之任何新投資機會。

### 流動資金及財務資源

於二零一六年九月三十日，本集團之現金及現金等價物為港幣84,200,000元（二零一六年三月三十一日：港幣59,300,000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，由二零一六年三月三十一日之20.9%下降至二零一六年九月三十日之17.9%。

於二零一六年九月三十日，本集團有港幣23,300,000元（二零一六年三月三十一日：港幣23,300,000元）來自獨立第三方之計息借貸，其中港幣16,100,000元（二零一六年三月三十一日：港幣16,000,000元）須於一年內償還，餘下港幣7,200,000元（二零一六年三月三十一日：港幣7,300,000元）須於一年後償還。於二零一六年九月三十日，來自獨立第三方之計息借貸為港幣23,300,000元（二零一六年三月三十一日：港幣23,300,000元）包括銀行貸款港幣11,400,000元（二零一六年三月三十一日：港幣11,600,000元）及其他借貸港幣11,900,000元（二零一六年三月三十一日：港幣11,700,000元）。於二零一六年九月三十日，本集團錄得流動資產淨值港幣90,000,000元（二零一六年三月三十一日：港幣88,800,000元）。

### 或然負債及訴訟

本集團於二零一六年九月三十日之或然負債及訴訟已於本報告附註27及28披露。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE RISK

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

During the six months ended 30 September 2016, revenue from operations was denominated mainly in Hong Kong dollars while its costs and expenses were primarily in Renminbi, Hong Kong dollars and Brazilian Reais 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 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 Reais have been weakening somewhat against US dollars during the current period. In the event that Reais were to rise substantially against US dollars, the risk can be mitigated by increasing local sales denominated in Reais. 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.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2016, the Group has approximately 12 employees (31 March 2016: 15) mainly in Hong Kong and Brazil. The total remuneration paid by the Group to its employees (including Directors) for the period was approximately HK\$2.4 million (30 September 2015: HK\$2.5 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.

### 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。

截至二零一六年九月三十日止六個月，業務收入主要以港幣列賬，其成本及開支主要按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外匯風險。

此外，本集團主要營運資產位於巴西並以當地貨幣計值，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，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影響及時採取恰當措施。

### 人力資源及薪酬政策

於二零一六年九月三十日，本集團有約12名僱員（二零一六年三月三十一日：15名），主要駐於香港及巴西。本集團期內支付予僱員（包括董事）之薪酬總額約為港幣2,400,000元（二零一五年九月三十日：港幣2,500,000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 2016 截至二零一六年九月三十日止六個月

		<b>For the six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>REVENUE</b>	<b>收入</b>	<b>4,547</b>	6,093
Cost of sales	銷售成本	<b>(65)</b>	(731)
Change in fair value of investment properties	投資物業公平值變動	<b>292</b>	1,855
Other income	其他收入	<b>20</b>	102
Other net (loss)/gain	其他(虧損)/收益淨額	<b>20,992</b>	(32,866)
Administrative expenses	行政支出	<b>(4,830)</b>	(4,489)
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>經營溢利/(虧損)</b>	<b>20,956</b>	(30,036)
Finance income	融資收入	<b>96</b>	105
Finance costs	融資費用	<b>(263)</b>	(481)
Net finance costs	融資費用淨額	<b>(167)</b>	(376)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>除稅前溢利/(虧損)</b>	<b>20,789</b>	(30,412)
Income tax	所得稅	<b>-</b>	-
Profit/(loss) for the period from continuing operations	來自持續經營業務之期間溢利/(虧損)	<b>20,789</b>	(30,412)
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Profit/(loss) for the period from discontinued operations	來自已終止經營業務之期間溢利/(虧損)	<b>(214)</b>	5
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期間溢利/(虧損)</b>	<b>20,575</b>	(30,407)
<b>ATTRIBUTABLE TO:</b>	<b>應佔:</b>		
Owners of the Company	本公司擁有人	<b>20,575</b>	(30,407)
Non-controlling interests	非控制性權益	<b>-</b>	-
		<b>20,575</b>	(30,407)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY ARISES FROM:</b>	<b>本公司擁有人應佔溢利/(虧損)源自:</b>		
Continuing operations	持續經營業務	<b>20,789</b>	(30,412)
Discontinued operations	已終止經營業務	<b>(214)</b>	5
		<b>20,575</b>	(30,407)
<b>Earning/(loss) per share</b>	<b>每股盈利/(虧損)</b>		
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>		
- Basic	- 基本	<b>0.231 cents</b> 仙	(0.341) cents 仙
- Diluted	- 攤薄	<b>0.226 cents</b> 仙	(0.341) cents 仙
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
- Basic	- 基本	<b>0.233 cents</b> 仙	(0.341) cents 仙
- Diluted	- 攤薄	<b>0.229 cents</b> 仙	(0.341) cents 仙

The notes on pages 15 to 50 form part of these financial statements.

第15至50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 2016 截至二零一六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

		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit/(loss) for the period</b>	期間溢利／(虧損)	20,575	(30,407)
<b>Other comprehensive income/(loss)</b> <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收入／(虧損) 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	(2,191)	6,651
<b>Other comprehensive income/(loss) for the period, net of tax</b>	期間其他全面收入／(虧損)， 扣除稅項	(2,191)	6,651
<b>Total comprehensive income/(loss) for the period</b>	期間全面收入／(虧損)總額	18,384	(23,756)
<b>Total comprehensive income/(loss) attributable to:</b>	以下人士應佔全面收入／(虧損) 總額：		
Owners of the Company	本公司擁有人	18,384	(23,756)
Non-controlling interests	非控制性權益	-	-
		18,384	(23,756)
<b>Total comprehensive income/(loss) attributable to owners of the Company arises from:</b>	本公司擁有人應佔全面收益／ (虧損)總額源自：		
Continuing operations	持續經營業務	18,598	(23,761)
Discontinued operations	已終止經營業務	(214)	5
		18,384	(23,756)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2016 於二零一六年九月三十日

			At 30 September 2016 於 二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		85,527	86,578
Intangible assets	無形資產		94	94
Investment properties	投資物業		24,994	24,702
Biological assets	生物資產	12	-	-
			<b>110,615</b>	111,374
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	14	-	73
Loan receivables	應收貸款	15	58,421	82,338
Trade and other receivables	應收貿易款項及 其他應收款項	16	2,536	4,339
Cash and cash equivalents	現金及現金等價物		84,191	59,258
			<b>145,148</b>	146,008
Assets of disposal group classified as held for sale	分類為持作待售之 出售組別資產		-	3,697
			<b>145,148</b>	149,705
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易款項及 其他應付款項	17	38,152	40,749
Loans and borrowings	貸款及借貸	18	16,136	16,042
Provision for taxation	稅項撥備		852	2,145
			<b>55,140</b>	58,936
Liabilities of disposal group classified as held for sale	分類為持作待售之 出售組別負債		-	1,956
			<b>55,140</b>	60,892
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>90,008</b>	88,813
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>200,623</b>	200,187
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借貸	18	7,184	7,302
Financial liabilities	財務負債	20	34,270	52,029
Deferred tax liabilities	遞延稅項負債		29,046	29,025
			<b>70,500</b>	88,356
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>130,123</b>	111,831

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2016 於二零一六年九月三十日

		<b>At</b> <b>30 September</b> <b>2016</b> 於 二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	At 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	<i>Notes</i> <i>附註</i>		
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	<b>185,657</b>	185,656
Reserves	儲備	<b>(55,520)</b>	(73,912)
<b>Total equity attributable to the owners of the Company</b>	本公司擁有人應佔總權益	<b>130,137</b>	111,744
<b>Non-controlling interests</b>	非控制性權益	<b>(14)</b>	87
<b>TOTAL EQUITY</b>	總權益	<b>130,123</b>	111,831

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六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

		Attributable to the owners of the Company										Non-controlling interest	Total equity
		Share capital	Share premium	Shares held by Company for settlement of acquisition consideration	Contributed surplus	Distributable reserve	Capital redemption reserve	Exchange fluctuation reserve	Share option reserve	Accumulated losses	Sub-total		
		股本	股份溢價	所購代價	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 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
At 1 April 2016 (Unaudited)	於二零一六年四月一日 (未經審核)	185,656	6,936	(115,920)	2,885,431	2,216	8,000	(70,723)	869	(2,790,721)	111,744	87	111,831
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	20,575	20,575	-	20,575
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	-	-	-	-	-	-	(2,191)	-	-	(2,191)	-	(2,191)
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	-	(2,191)	-	-	(2,191)	-	(2,191)
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	-	(2,191)	-	20,575	18,384	-	18,384
Shares issue upon exercise of ordinary share warrants	於行使普通股認股權證時發行股份	1	8	-	-	-	-	-	-	-	9	-	9
Total transactions with owners	與擁有人進行之交易總額	1	8	-	-	-	-	-	-	-	9	-	9
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(101)	(101)
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	185,657	6,944	(115,920)	2,885,431	2,216	8,000	(72,914)	869	(2,770,146)	130,137	(14)	130,123

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流轉表

For the six months ended 30 September 2016 截至二零一六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

		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務流入之現金淨額	<b>23,303</b>	11,839
Net cash generated from investing activities	投資活動流入之現金淨額	<b>1,938</b>	105
Net cash used in financing activities	融資活動流出之現金淨額	<b>(308)</b>	(341)
Increase in cash and cash equivalents	現金及現金等價物增加	<b>24,933</b>	11,603
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	<b>59,258</b>	50,141
Cash and cash equivalents at end of the period	於期終之現金及現金等價物	<b>84,191</b>	61,744
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結存分析		
Cash and cash equivalents	現金及現金等價物	<b>84,191</b>	61,744
		<b>84,191</b>	61,744



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六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 2016 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 2016.

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 2016. The details of the disclaimer of opinion are set out in the Company’s annual report 2015/16.

### 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 2016, 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

截至二零一六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二零一六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二零一六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二零一五／一六年年報。

### 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價例編製，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二零一六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 2016 截至二零一六年九月三十日止六個月

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“**new and revised IFRSs**”) issued by the IASB.

IFRSs (amendment)	Annual improvements to IFRSs 2012-2014 cycle
IFRS 10, IFRS 12 and IAS 28 (2011) (amendment)	Investment entities: applying the consolidation exception
IFRS 11 (amendment)	Accounting for acquisitions of interests in joint operations
IFRS 14	Regulatory deferral accounts
IAS 1 (amendment)	Disclosure initiative
IAS 16 and IAS 38 (amendment)	Clarification of acceptable methods of depreciation and amortization
IAS 16 and IAS 41 (amendment)	Agriculture: Bearer plants
IAS 27 (2011) (amendment)	Equity method in separate financial statements

The adoption of the above new and revised IFRSs had no significant financial impact on these condensed consolidated interim financial statements.

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective.

### 4. 重大會計政策概要 (續)

於本中期期間，本集團首次應用下列由國際會計準則委員會頒佈之新訂及經修訂準則、修訂及詮釋（「**新訂及經修訂國際財務報告準則**」）。

國際財務報告準則之修訂本	國際財務報告準則二零一二年至二零一四年週期年度改進
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號（二零一一年）之修訂本	投資實體：應用綜合賬目之例外情況
國際財務報告準則第11號之修訂本	收購合營業務權益之會計法
國際財務報告準則第14號	監管遞延賬戶
國際會計準則第1號之修訂本	披露計劃
國際會計準則第16號及國際會計準則第38號之修訂本	澄清可接受之折舊及攤銷方法
國際會計準則第16號及國際會計準則第41號之修訂本	農業：產花果植物
國際會計準則第27號（二零一一年）之修訂本	獨立財務報表之權益法

採納上述新訂及經修訂國際財務報告準則對此等簡明綜合中期財務報表並無重大財務影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 5. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Board for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

#### Continuing Operations

**Sustainable forest management:** sustainable management of and investment and leasing in natural forests, timber and wood processing, trading and sales of forestry and timber products.

**Manufacturing and sale of timber products:** manufacturing and sale of timber products including but not limited to wooden door, furniture and wooden flooring.

**Leasing of properties:** lease of premises to generate rental income and to gain from the appreciation in the property values in long term.

**Money lending:** money lending business pursuant to the Money Lenders Ordinance of the Laws of Hong Kong.

#### Discontinued Operations

**Travel and travel related business:** sales of air tickets, hotel accommodation and other travel related products.

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 for the purposes of assessing segment performance and allocating resources among segments. In this regard, the Board 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.

### 5. 分部報告

本集團按分部管理其業務，分部按業務線（產品及服務）及地理位置兩方面劃分。以與有關資料向董事會作內部報告以分配資源及評核表現一致之方式，本集團已呈列下列可報告分部。概無合併經營分部以組成下列可報告分部。

#### 持續經營業務

**可持續森林管理：**天然森林之可持續管理及投資及租賃、木料及木材加工、木材及木料產品貿易及銷售。

**製造及銷售木材產品：**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：**租賃物業以產生租金收入並透過長遠物業升值賺取收益。

**貸款：**根據香港法例放債人條例進行貸款業務。

#### 已終止經營業務

**旅遊及旅遊相關業務：**銷售機票、酒店住宿及其他旅遊相關產品。

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，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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 5. SEGMENT REPORTING (Continued)

Segment profit/(loss) represents the profit earned by/(loss) from each segment without allocation of central administration cost such as director's salaries and other head office or corporate administration costs, change in fair value of financial liabilities, unallocated corporate income and unallocated interest expense.

In addition to receiving segment information concerning the profit earned by/(loss) from each segment, the Board is provided with segment information concerning revenue (including intersegment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations.

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

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

### 5. 分部報告 (續)

分部溢利/(虧損)指各分部所產生溢利/(虧損),惟未分配包括董事薪酬及其他總辦事處或企業行政成本之中央行政成本、財務負債公平值變動、未分配企業收入及未分配利息開支則除外。

除收到有關各分部所產生溢利/(虧損)之分部資料外,董事會獲提供有關收入(包括分部間銷售)、來自直接由分部管理之現金結餘及借貸之利息收入及開支、折舊、攤銷及減值虧損以及分部於彼等營運中使用之非流動分部資產添置之分部資料。

#### (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 2016 (Unaudited) 截至二零一六年九月三十日止六個月(未經審核)					
		Continuing Operations 持續經營業務			Discontinued Operations 已終止經營業務		
		Sustainable forest management 可持續森林管理 HK\$'000 港幣千元	Manufacturing and sale of timber products 製造及銷售木材產品 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	Travel and travel related business 旅遊及旅遊相關業務 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	1,033	69	257	3,188	56	4,603
Reportable segment revenue	可報告分部收入	1,033	69	257	3,188	56	4,603
Reportable segment profit/(loss) before taxation	除稅前可報告分部溢利/(虧損)	221	(228)	182	2,589	(214)	2,550
Depreciation	折舊	15	100	10	-	-	125
Interest expenses	利息開支	-	-	263	-	-	263
Interest income	利息收入	20	-	-	9	-	29
<b>Reportable segment assets</b>	可報告分部資產	<b>87,697</b>	<b>-</b>	<b>25,213</b>	<b>106,488</b>	<b>-</b>	<b>219,398</b>
<b>Reportable segment liabilities</b>	可報告分部負債	<b>(35,718)</b>	<b>-</b>	<b>(23,895)</b>	<b>(53)</b>	<b>-</b>	<b>(59,666)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六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 2015 (Unaudited)  
截至二零一五年九月三十日止六個月(未經審核)

		Continuing Operations 持續經營業務				Discontinued Operations 已終止經營業務	Total
		Sustainable forest management 可持續 森林管理 HK\$'000 港幣千元	Manufacturing and sale of timber products 製造及銷售 木材產品 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	Travel and travel related business 旅遊及旅遊 相關業務 HK\$'000 港幣千元	
Revenue from external customers	來自外界客戶之收入	-	1,060	248	4,785	577	6,670
Reportable segment revenue	可報告分部收入	-	1,060	248	4,785	577	6,670
Reportable segment (loss)/profit before taxation	除稅前可報告分部 (虧損)/溢利	(1,043)	(17,189)	1,670	4,266	5	(12,291)
Depreciation	折舊	-	138	6	-	96	240
Interest expenses	利息開支	206	-	276	-	12	494
Interest income	利息收入	1	-	-	4	-	5
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	107,942	5,492	26,902	100,901	3,785	245,022
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	(28,520)	(9,070)	(23,981)	(53)	(2,415)	(64,039)

**As at 31 March 2016 (Audited)**  
於二零一六年三月三十一日(經審核)

		Continuing Operations 持續經營業務				Discontinued Operations 已終止經營業務	Total
		Sustainable forest management 可持續 森林管理 HK\$'000 港幣千元	Manufacturing and sale of timber products 製造及銷售 木材產品 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	Travel and travel related business 旅遊及旅遊 相關業務 HK\$'000 港幣千元	
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>87,138</b>	<b>3,076</b>	<b>24,867</b>	<b>103,898</b>	<b>3,697</b>	<b>222,676</b>
<b>Additions to non-current segment assets</b>	<b>非流動分部資產添置</b>	-	-	37	-	11	48
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(32,133)</b>	<b>(6,927)</b>	<b>(23,674)</b>	<b>(53)</b>	<b>(1,956)</b>	<b>(64,743)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>(i) Revenue</b>	<b>(i) 收入</b>		
Reportable segment revenue (continuing operations)	可報告分部收入 (持續經營業務)	<b>4,547</b>	6,093
Elimination of inter-segment revenue	對銷分部間收入	-	-
Consolidated revenue (continuing operations)	綜合收入 (持續經營業務)	<b>4,547</b>	6,093

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>(ii) Profit/(loss)</b>	<b>(ii) 溢利/(虧損)</b>		
Reportable segment profit/(loss) before taxation (continuing operations)	除稅前可報告分部 溢利/(虧損) (持續經營業務)	<b>2,764</b>	(12,296)
Unallocated corporate income	未分配企業收入	<b>21,011</b>	23
Unallocated depreciation	未分配折舊	-	-
Unallocated interest income	未分配利息收入	<b>78</b>	100
Unallocated interest expense	未分配利息開支	-	-
Unallocated corporate expenses	未分配企業開支	<b>(3,064)</b>	(18,239)
Profit/(loss) before taxation (continuing operations)	除稅前溢利/(虧損) (持續經營業務)	<b>20,789</b>	(30,412)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六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 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>(iii) Assets</b>	<b>(iii) 資產</b>		
Segment assets for reportable segments from continuing operations	來自持續經營業務之可報告分部之分部資產	<b>219,398</b>	218,979
Segment assets for reportable segment from discontinued operations	來自已終止經營業務之可報告分部之分部資產	-	3,697
Reportable segment assets	可報告分部資產	<b>219,398</b>	222,676
Unallocated:	未分配：		
– Unallocated cash and cash equivalents	– 未分配現金及現金等價物	<b>35,819</b>	37,542
– Other unallocated corporate assets	– 其他未分配企業資產	<b>546</b>	861
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	<b>255,763</b>	261,079
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities for reportable segments from continuing operations	來自持續經營業務之可報告分部之分部負債	<b>59,666</b>	62,787
Segment liabilities for reportable segment from discontinued operations	來自已終止經營業務之可報告分部之分部負債	-	1,956
Reportable segment liabilities	可報告分部負債	<b>59,666</b>	64,743
Unallocated:	未分配：		
– Financial liabilities	– 財務負債	<b>34,270</b>	52,029
– Provision for taxation	– 稅項撥備	<b>29,046</b>	-
– Deferred tax liabilities	– 遞延稅項負債	-	29,025
– Other unallocated corporate liabilities	– 其他未分配企業負債	<b>2,658</b>	3,451
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	<b>125,640</b>	149,248

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六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 2016 (Unaudited) 截至二零一六年九月三十日止六個月 (未經審核)					
		Continuing Operations 持續經營業務			Discontinued Operations 已終止經營業務		
		Manufacturing and sale of timber products 可持續森林管理 製造及銷售木材產品		Leasing of properties 物業租賃	Money lending 貸款	Travel and travel related business 旅遊及旅遊相關業務	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Depreciation	折舊	15	100	10	-	-	125
Interest expenses	利息開支	-	-	263	-	-	263
Interest income	利息收入	20	-	-	9	-	29

		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)					
		Continuing Operations 持續經營業務			Discontinued Operations 已終止經營業務		
		Manufacturing and sale of timber products 可持續森林管理 製造及銷售木材產品		Leasing of properties 物業租賃	Money lending 貸款	Travel and travel related business 旅遊及旅遊相關業務	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Depreciation	折舊	-	138	6	-	96	240
Interest expenses	利息開支	206	-	276	-	12	494
Interest income	利息收入	1	-	-	4	-	5



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 5. SEGMENT REPORTING (Continued)

#### (c) Revenue from major products and services:

		Continuing Operations 持續經營業務		Discontinued Operations 已終止經營業務		Consolidated 綜合	
		For the six months ended 30 September 截至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		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 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	3,188	4,785	-	-	3,188	4,785
Manufacturing and sales of forestry and timber products	製造及銷售木材及木料產品	69	1,060	-	-	69	1,060
Travel and travel related business	旅遊及旅遊相關業務	-	-	56	577	56	577
Leasing of properties	物業租賃	257	248	-	-	257	248
Licensing of harvesting rights	伐木權許可	1,033	-	-	-	1,033	-
		<b>4,547</b>	6,093	<b>56</b>	577	<b>4,603</b>	6,670

### 5. 分部報告 (續)

#### (c) 來自主要產品及服務之收入:

### 6. REVENUE

Revenue from continuing operations represents the invoiced value of goods sold (after allowances for returns and trade discounts) and revenue from licensing of harvesting rights; manufacturing and sales of timber products; lease of premises to generate related income; and interest income from financial assets.

An analysis of revenue is as follows:

### 6. 收入

持續經營收入指出售貨品之發票價值(計及退貨及商業折扣備抵後)及來自伐木權許可之收入;製造及銷售木料產品之收入;租賃物業以產生相關收入;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	
		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Continuing Operations</b>	<b>持續經營業務</b>		
Interest income from money lending business	貸款業務之利息收入	3,188	4,785
Manufacturing and sales of forestry and timber products	製造及銷售木材及木料產品	69	1,060
Leasing of properties	物業租賃	257	248
Licensing of harvesting rights	伐木權許可	1,033	-
		<b>4,547</b>	6,093

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 7. OTHER INCOME AND OTHER NET GAIN

### 7. 其他收入及其他收益淨額

		<b>For the six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Continuing Operations</b>	<b>持續經營業務</b>		
Other income	其他收入		
Net exchange gain	匯兌收益淨額	<b>18</b>	24
Others	其他	<b>2</b>	78
		<b>20</b>	102
Other net gain/(loss)	其他收益／(虧損)淨額		
Net gain on disposals of subsidiaries	出售附屬公司之收益淨額	<b>3,233</b>	-
Impairment of other receivables	其他應收款項之減值	<b>-</b>	(17,191)
Change in fair value of financial liabilities (note 22)	財務負債公平值變動(附註22)	<b>17,759</b>	(15,675)
		<b>20,992</b>	(32,866)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 8. PROFIT/(LOSS) BEFORE TAXATION

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

### 8. 除稅前溢利／（虧損）

本集團除稅前溢利／（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	
		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Continuing Operations</b>	持續經營業務		
<b>(a) Net finance costs</b>	<b>(a) 融資費用淨額</b>		
Interest income from bank deposits	銀行存款之利息收入	(96)	(105)
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	(96)	(105)
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	263	481
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	263	481
		167	376
<b>(b) Staff costs (including Directors' remuneration)</b>	<b>(b) 員工成本（包括董事薪酬）</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	2,182	2,380
Pension scheme contributions	公積金計劃供款	174	132
		2,356	2,512
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Cost of inventories	存貨成本	65	731
Depreciation	折舊	125	240
Minimum lease payments under operating leases for land and buildings	土地及樓宇經營租約之最低租金付款	275	261
Auditor's remuneration – other services	核數師酬金 – 其他服務	-	41

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## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 9. INCOME TAX

No provision for profits tax has been made for the six months ended 30 September 2016 and 2015 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. DISCONTINUED OPERATION

#### Disposal of travel agent business

On 23 March 2016, the Group entered into the disposal Agreement with the independent third party, pursuant to which, the Group had conditionally agreed to sell and the independent third party had conditionally agreed to purchase the Group's 95% of the issued share capital of Travel Inn Limited for the consideration of HK\$1,800,000. The disposal was completed on 28 April 2016 when control of the subsidiary was passed to the acquirer. Details of the assets and liabilities disposed of are disclosed in note 11.

### 11. DISPOSAL GROUP HELD FOR SALE

In March 2016, the Group's management committed to a plan to sell its subsidiary – Travel Inn Limited – Travel Agent segment. Accordingly, this part was presented as a disposal group held for sale as at 31 March 2016. Efforts to sell the disposal group have commenced since March 2016 and the sale has been completed on 28 April 2016.

At 31 March 2016, the disposal group comprised the following assets and liabilities.

### 9. 所得稅

由於本集團於截至二零一六年及二零一五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. 已終止經營業務

#### 出售旅行代理業務

於二零一六年三月二十三日，本集團與獨立第三方訂立出售協議，據此，本集團已有條件同意出售而獨立第三方已有條件同意購買本集團於旅遊棧有限公司已發行股本之95%權益，代價為港幣1,800,000元。出售事項已於二零一六年四月二十八日（附屬公司之控制權移交收購方當日）完成。有關所出售資產及負債之詳情披露於附註11。

### 11. 持作待售之出售組別

於二零一六年三月，本集團管理層執行出售其附屬公司—旅遊棧有限公司—旅行代理分部之計劃。因此，於二零一六年三月三十一日，此部分呈列為持作待售之出售組別。出售組別之出售工作已自二零一六年三月起開始，且出售已於二零一六年四月二十八日完成。

於二零一六年三月三十一日，出售組別包括以下資產及負債。

		2016 二零一六年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	2,934
Trade and other receivables	應收貿易款項及其他應收款項	92
Cash and cash equivalents	現金及現金等價物	660
Deferred tax assets	遞延稅項資產	11
<b>Assets of disposal group held for sale</b>	<b>持作待售之出售組別之資產</b>	<b>3,697</b>
Amount due to non-controlling shareholder	應付非控股股東款項	834
Trade and other payables	應付貿易款項及其他應付款項	263
Loans and borrowings	貸款及借貸	785
Deferred tax liabilities	遞延稅項負債	74
<b>Liabilities of disposal group held for sale</b>	<b>持作待售之出售組別之負債</b>	<b>1,956</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 11. DISPOSAL GROUP HELD FOR SALE (Continued)

#### Cumulative income or expenses included in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

As a result of the disposal, the Group recorded a gain of approximately HK\$354,000 during the six months ended 30 September 2016.

### 11. 持作待售之出售組別 (續)

計入其他全面收入之累計收入或開支

概無有關出售組別之計入其他全面收入之累計收入或開支。

本集團因出售於截至二零一六年九月三十日止六個月錄得收益約港幣354,000元。

### 12. DIVIDENDS

The Directors do not recommend the payment or declaration of any dividend for both six months ended 30 September 2016 and 30 September 2015 respectively.

### 12. 股息

董事不建議就截至二零一六年九月三十日及二零一五年九月三十日止兩段六個月派發或宣派任何股息。

### 13. EARNING/(LOSS) PER SHARE

#### (a) For continuing and discontinuing operations

The calculation of basic and diluted earning/(loss) per share is based on the profit/(loss) attributable to the owners of the Company as follows and the reconciliation of the weighted average number of shares as shown in Note (d):

### 13. 每股盈利/(虧損)

#### (a) 持續及已終止經營業務

每股基本及攤薄盈利/(虧損)乃根據以下本公司擁有人應佔溢利/(虧損)及附註(d)所示之股份加權平均數對賬計算：

#### For the six months ended 30 September

截至九月三十日止六個月

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Profit/(loss)</b>		
Profit/(loss) for the purpose of basic and diluted earning/(loss) per share	溢利/(虧損) 用以計算每股基本及攤薄 盈利/(虧損)之溢利/ (虧損)	
	<b>20,575</b>	(30,407)

Diluted loss per share equals to the basic loss per share for the six months ended 30 September 2015 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.

由於已發行之尚未行使可換股優先股、購股權、認股權證以及其他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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 13. EARNING/(LOSS) PER SHARE (Continued)

#### (b) For continuing operations

The calculation of basic and diluted earning/(loss) per share from continuing operations is based on the profit/(loss) attributable to the owners of the Company as follow and the reconciliation of the weighted average number of shares as shown in Note (d):

Profit/(loss)	溢利／(虧損)
Profit/(loss) for the purpose of basic and diluted earning/(loss) per share	用以計算每股基本及攤薄盈利／(虧損)之溢利／(虧損)

Diluted loss per share equals to the basic loss per share for the six months ended 30 September 2015 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.

#### (c) For discontinuing operations

##### Basic earning/(loss) per share

Basic loss per share for the discontinuing operations is HK\$0.002 cent (2015: earning per share of HK\$0.00006 cent) per share which is based on the loss from the discontinuing operations of HK\$214,000 (2015: profit of HK\$5,000) and the denominators used as shown in Note (d).

Diluted loss per share equals to the basic loss per share for the six months ended 30 September 2016 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.

### 13. 每股盈利／(虧損) (續)

#### (b) 持續經營業務

持續經營業務之每股基本及攤薄盈利／(虧損)乃根據以下本公司擁有人應佔溢利／(虧損)及附註(d)所示之股份加權平均數對賬計算：

#### For the six months ended 30 September

截至九月三十日止六個月

2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
20,789	(30,412)

由於已發行之尚未行使可換股優先股、購股權、認股權證以及其他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。

#### (c) 已終止經營業務

##### 每股基本盈利／(虧損)

已終止經營業務之每股基本虧損為每股港幣0.002仙(二零一五年：每股盈利港幣0.00006仙)，乃根據已終止經營業務之虧損港幣214,000元(二零一五年：溢利港幣5,000元)及附註(d)所示之所用分母計算。

由於已發行之尚未行使可換股優先股、購股權、認股權證以及其他潛在普通股對每股基本虧損具反攤薄影響，故截至二零一六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 2016 截至二零一六年九月三十日止六個月

### 13. EARNING/(LOSS) PER SHARE (Continued) (d) Weighted average number of shares

### 13. 每股盈利／（虧損）（續） (d) 股份加權平均數

		<b>For the six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2016</b> 二零一六年 '000 千	2015 二零一五年 '000 千
<b>Number of Shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均數	<b>8,910,177</b>	8,909,206
		<b>For the six months ended 30 September 2016</b> 截至二零一六年九月三十日止六個月 '000 千	
Weighted average number of ordinary shares for the purpose of basic earning per share	用以計算每股基本盈利之普通股加權平均數	<b>8,910,177</b>	
Effect of dilutive potential ordinary shares arising from warrants	認股權證產生之潛在攤薄普通股之影響	<b>142,208</b>	
Effect of dilutive potential ordinary shares arising from conversion of convertible preferred shares	兌換可換股優先股產生之潛在攤薄普通股之影響	<b>28,288</b>	
Effect of dilutive potential ordinary shares arising from shares options	購股權產生之潛在攤薄普通股之影響	<b>10,840</b>	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<b>9,091,513</b>	

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## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 14. BIOLOGICAL ASSETS

### 14. 生物資產

HK\$'000  
港幣千元

At 1 April 2015 (Audited), at 31 March 2016 (Audited), at 1 April 2016 (Unaudited) and at 30 September 2016 (Unaudited)

於二零一五年四月一日(經審核)、  
於二零一六年三月三十一日(經審核)、  
於二零一六年四月一日(未經審核)及  
於二零一六年九月三十日(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 2016 and 30 September 2016, 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 30m<sup>3</sup> per hectare, an average, over a 25 to 30-year harvesting cycle.

On 27 March 2012, the Board decided to suspend harvesting operations in Acre for 1 year until the operating environment for Universal Timber Resources do Brasil Ltda. ("**UTRB**"), a subsidiary within the Group, is improved. UTRB and its staff had been harassed by the alleged agent ("**Alleged Agent**") of a main contractor ("**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 also created a difficult and hostile environment for UTRB and its staff in Brazil. Since the harassments began in February 2011, 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.

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**」)。於二零一六年三月三十一日及二零一六年九月三十日，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。

於二零一二年三月二十七日，董事會決定暫停亞克里州之伐木業務一年，直至 Universal Timber Resources do Brasil Ltda. (「**UTRB**」，本集團之附屬公司)之經營環境有所改善為止。UTRB及其員工在朗多尼亞州之伐木服務項目上被主承包商(「**主承包商**」)之指稱代理(「**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。自騷擾事件於二零一一年二月開始發生以來，指稱代理多次以死亡恐嚇騷擾UTRB員工及彼等之家人。本集團之僱員，特別於巴西之僱員深感恐懼，導致UTRB之員工流失率高企。因此，已決定暫停亞克里州之伐木業務，以回應對其員工之憂慮。



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## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 14. BIOLOGICAL ASSETS (Continued)

As at 31 March 2016, the fair value of the biological assets was zero and there were no revaluation gain or loss on biological assets for the current period.

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.

During the valuation process, Greater China Appraisal Limited (“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/>.

### 14. 生物資產 (續)

於二零一六年三月三十一日，生物資產之公平值為零，且於本期間概無生物資產之重估損益。

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。該項新方法或準則(Modelflora – Digital Model of Forest Exploration)由Embrapa (Brazilian Enterprise for Agricultural Research)於巴西當地研發。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。

於估值過程中，漢華評估有限公司(「漢華評估」)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(如大量樹木突然遭清除/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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 14. BIOLOGICAL ASSETS (Continued)

The Brazil Forest was independently valued by GCA, an independent qualified professional valuer not connected with the Group. GCA has experience in valuing similar forestry assets. The key consultant involved in this valuation being a Certified Valuation Analyst of the International Association of Consultants, Valuators and Analysts, and has no present or prospective interest in the Group's biological assets and no personal interest or bias with respect to the Group. In the opinion of the Directors, GCA is independent and competent to determine the fair value of the Group's biological assets. As the value of the biological asset is determined by the ability to generate a stream of benefits in future, GCA has adopted a discounted cash flow methodology in valuing the Brazil Forest.

The following are the major assumptions used in the valuation:

- a logging volume of 21.5 m<sup>3</sup> per hectare in the sustainable forest management program area.
- a post tax discount rate of 16.61% 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.
- 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.
- 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.
- the cost of revenue mainly includes forest planning and management, staffing costs, felling and skidding costs, loading and transportation costs, tallying and pointing costs, harvesting overhead costs, issue of forest origin document costs, annual operating license fees and cost of harvesting residues. The cost of revenue is assumed to increase in-line with the long term growth rate of 3%, which is based on the long term inflation rate. The market price is based on the market quotations of log sale prices provided by the management.
- Forest Stewardship Council (the "FSC") certification demonstrates fulfillment of social and ecological criteria, while increasing the prices achievable for timber products. As the Directors changed the operation model, the Group will not obtain the FSC certification in 2015 and 2016, and the Group cannot enjoy a price premium of 15%.

### 14. 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估獨立評估。漢華評估具備評估類似森林資產之經驗。參與是次估值之主要顧問為國際顧問、評價師及分析師協會的認可企業價值評估分析師，於本集團之生物資產並無現有或未來權益，亦無涉及本集團之個人利益或偏袒。董事認為，漢華評估屬獨立人士且有釐定本集團生物資產之公平值。由於釐定生物資產價值時，乃視乎其於未來產生利益來源之能力，漢華評估就評估巴西森林採用貼現現金流量法。

以下為評估所用之主要假設：

- 可持續森林管理計劃範圍之砍伐量為每公頃21.5立方米。
- 稅後折現率16.61%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。
- 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。
- 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。
- 收入成本主要包括森林規劃及管理、員工成本、砍伐及集運成本、裝載及運輸成本、理貨及點算成本、伐木經常性成本、出具森林來源地文件成本、年度營運牌照費及砍伐木渣成本。已假定收入成本按照長期增長率3%上升，此乃基於長期通脹率。市價乃基於管理層所提供之原木售價市場報價。
- 森林管理委員會(「FSC」)認證顯示本集團符合社會及生態標準，同時可提高木材產品售價。由於董事已改變營運模式，本集團將不會於二零一五年及二零一六年取得FSC認證，亦無法享有15%之價格溢價。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 14. BIOLOGICAL ASSETS (Continued)

For the year ended 31 March 2016, the harvesting operation in the Brazil Forest remained suspended. As the business environment continued to be difficult for the Group in Brazil, the Board changed the operation model in the Brazil Forest from own harvesting to leasing out the forest in Brazil so as to enhance the income stream of the Group in 2016. The valuer considered that the valuation for the biological assets should be prepared from the perspective of market participants and the valuer cannot validate the feasibility of leasing of the forest which might have been affected by the Group's own business strategy, and accordingly, disregarded the leasing of the Brazil Forest in conducting the valuation for the biological assets.

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 2016.

#### (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.

### 14. 生物資產 (續)

截至二零一六年三月三十一日止年度，巴西森林之伐木業務仍然暫停。由於本集團於巴西的業務情況依然艱困，董事會將巴西森林之營運模式由自有伐木改為出租本集團於巴西之森林，藉以改善本集團於二零一六年的收入來源。估值師認為生物資產之估值應從市場參與者之角度編製，且估值師未能證實森林租賃之可行性，而這可能受本集團之自有業務策略影響，故於進行生物資產估值時已忽略巴西森林租賃。

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司法例及規例規管。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。於二零一六年九月三十日，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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 15. GOODWILL

### 15. 商譽

**Sustainable  
forest  
management**  
可持續森林管理  
(note)  
(附註)  
HK\$'000  
港幣千元

#### Cost

At 1 April 2015 (Audited) and  
31 March 2016 (Audited),  
at 1 April 2016 (Unaudited) and  
30 September 2016 (Unaudited)

#### 成本

於二零一五年四月一日(經審核)  
及二零一六年三月三十一日  
(經審核), 於二零一六年  
四月一日(未經審核)及  
二零一六年九月三十日  
(未經審核)

1,686,883

#### Accumulated impairment losses

At 1 April 2015 (Audited) and  
31 March 2016 (Audited),  
at 1 April 2016 (Unaudited) and  
30 September 2016 (Unaudited)

#### 累計減值虧損

於二零一五年四月一日(經審核)  
及二零一六年三月三十一日  
(經審核), 於二零一六年  
四月一日(未經審核)及  
二零一六年九月三十日  
(未經審核)

1,686,883

#### Carrying amount

At 30 September 2016 (Unaudited)

#### 賬面值

於二零一六年九月三十日  
(未經審核)

—

At 31 March 2016 (Audited)

於二零一六年三月三十一日  
(經審核)

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# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 15. GOODWILL (Continued)

Note:

#### 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 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 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 Board 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.

### 15. 商譽 (續)

附註:

#### 可持續森林管理

過往年度因收購可持續森林管理現金產生單位所產生之商譽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分部之商譽已悉數減值，詳情如下。

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。董事會認為，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當日前已失效，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時，估值師採取資產法，即將現金產生單位分為不同部份，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，根據已制定的預測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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 16. INVENTORIES

### 16. 存貨

		At 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Finished goods	製成品	-	73

### 17. LOAN RECEIVABLES

### 17. 應收貸款

		At 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans to customers	應收客戶貸款	57,000	82,000
Accrued interest receivables	應計利息應收款項	1,421	338
		<b>58,421</b>	<b>82,338</b>

All loans are denominated in Hong Kong Dollars. The loan receivables carry effective interests ranging approximately from 6.65% to 10.5% per annum (Year ended 31 March 2015: 6.65% to 10.5% 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10.5厘（截至二零一五年三月三十一日止年度：年利率6.65厘至10.5厘）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 18. 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 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Over 90 days	90日以上	-	448
Trade receivables, net	應收貿易款項淨額	-	448
Other receivables	其他應收款項	<b>2,003</b>	3,011
Prepayment and deposits	預付款項及按金	<b>533</b>	880
		<b>2,536</b>	4,339

### 19. TRADE AND OTHER PAYABLES

Trade payables 應付貿易款項  
Other payables and accruals 其他應付款項及應計費用

		Note 附註	At 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	(a)	<b>24,976</b>	24,003
Other payables and accruals	其他應付款項及應計費用		<b>13,176</b>	16,746
			<b>38,152</b>	40,749

### 18. 應收貿易款項及其他應收款項

除新客戶一般須預付款項及貨到支付現金外，本集團大多會給予客戶信貸期及以信用證交易。發票一般須於發出後30至180日內支付。每名客戶均設有最高信貸額。

本集團對未收回之應收款項實施嚴格控制，並已設立信貸控制部進行管理，以求盡量降低信貸風險。高級管理層定期審閱逾期結餘。

於報告日期，按發票日期計算之應收貿易款項之賬齡分析如下：

### 19. 應付貿易款項及其他應付款項

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 19. 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 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	-	-
31 to 60 days	31至60日	-	-
61 to 90 days	61至90日	-	-
Over 90 days	90日以上	24,976	24,003
Total trade payables	應付貿易款項總額	24,976	24,003

### 20. LOANS AND BORROWINGS

### 19. 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：

### 20. 貸款及借貸

		At 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 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	11,414	11,601
Unsecured interest-bearing loans from an independent third party	來自獨立第三方之 無抵押計息貸款	11,906	11,743
		23,320	23,344



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 20. LOANS AND BORROWINGS (Continued)

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

### 20. 貸款及借貸 (續)

貸款及借貸賬面值分析如下：

		At 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
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	232	230
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 有期銀行貸款部分 (設有按要求還款條款)	3,998	4,069
Unsecured interest-bearing loans from an independent third party	來自獨立第三方之 無抵押計息貸款	11,906	11,743
		<b>16,136</b>	16,042
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Secured bank loans	有抵押銀行貸款	7,184	7,302
		<b>7,184</b>	7,302
Total	總計	<b>23,320</b>	23,344

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 20. LOANS AND BORROWINGS (Continued)

The loans and borrowings were due for repayment as follows:

### 20. 貸款及借貸 (續)

貸款及借貸須按以下日期償還：

		At 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 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	380	377
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	386	383
After 2 years but within 5 years	兩年後但五年內	1,123	1,189
More than 5 years	超過五年	9,525	9,652
		<b>11,034</b>	11,224
		<b>11,414</b>	11,601
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	11,906	11,743
		<b>23,320</b>	23,344

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 2016, none of the covenants relating to drawn down facilities had been breached (31 March 2016: 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限制。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。於二零一六年九月三十日，本集團並無違反有關動用信貸額的契諾（二零一六年三月三十一日：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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 20. 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\$Nil (31 March 2016: HK\$2,882,000) and investment properties of approximately HK\$24,994,000 (31 March 2016: HK\$24,702,000) 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.

### 21. 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.

### 22. FINANCIAL LIABILITIES

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

The warrants, classified as derivative financial liabilities as not settled by a fixed amount of cash for fixed number of the Company's own equity instruments, were measured at fair value at the end of the reporting period. The valuation was carried out by independent valuer based on Black Scholes Option Pricing Model. The warrants will expire on 6 May 2018.

### 20. 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之約港幣零元(二零一六年三月三十一日:港幣2,882,000元)之物業及約港幣24,994,000元(二零一六年三月三十一日:港幣24,702,000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。

### 21. 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影響，而雨季大致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，彼等可預先計劃於雨季前儲備充足木材。本集團之森林管理計劃包括此項季節性因素，以避免供應短缺，並可受惠於木材價格季節性變動。

### 22. 財務負債

	At 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	52,029	40,595
	-	(153)
	(17,759)	11,587
	34,270	52,029

認購權證乃分類為衍生財務負債(因並未以固定現金數額償付本公司擁有之固定數目股本工具)，乃按報告期末之公平值計量。估值由獨立估值師按柏力克舒爾斯期權定價模式進行。認股權證將於二零一八年五月六日屆滿。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 23. SHARE CAPITAL

### 23. 股本

		Number of ordinary shares of HK\$0.01 per share		Number of convertible preferred shares of HK\$0.01 per share		Total
	Notes 附註	每股面值 港幣0.01元 之普通股數目 '000 千股	HK\$'000 港幣千元	每股面值 港幣0.01元 之可換股 優先股數目 '000 千股	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>Authorised:</b>	法定:					
As at 1 April 2015 (Audited), 31 March 2016 (Audited), 1 April 2016 (Unaudited) and 30 September 2016 (Unaudited)	於二零一五年四月一日(經審核)、 二零一六年三月三十一日(經審核)、 二零一六年四月一日(未經審核)及 二零一六年九月三十日(未經審核)	30,000,000	300,000	27,534,000	275,340	575,340
<b>Issued and fully paid:</b>	已發行及繳足:					
At 1 April 2015 (Audited)	於二零一五年四月一日(經審核)	8,907,605	89,076	9,655,527	96,555	185,631
Shares issue upon exercise of ordinary share warrants	於行使普通股認股權證時發行股份	(a) 2,514	25	-	-	25
As at 31 March 2016 (Audited) and 1 April 2016 (Unaudited)	於二零一六年三月三十一日(經審核)及 二零一六年四月一日(未經審核)	8,910,119	89,101	9,655,527	96,555	185,656
Share issue upon exercise of ordinary share warrants	於行使普通股認股權證時發行股份	(b) 108	1	-	-	1
At 30 September 2016 (Unaudited)	於二零一六年九月三十日(未經審核)	8,910,227	89,102	9,655,527	96,555	185,657

**Notes:**

- (a) During the year ended 31 March 2016, 4,002,531 ordinary share warrants were exercised to subscribe for 2,514,524 new ordinary shares of HK\$0.01 each of the Company at an aggregate consideration of approximately HK\$213,735 of which approximately HK\$25 was credited to Share Capital and the balance of approximately HK\$189,000 was credited to share premium account.
- (b) During the six months ended 30 September 2016, 171,250 ordinary share warrants were exercised to subscribe for 107,583 new ordinary shares of HK\$0.01 each of the Company at a consideration of approximately HK\$9,000 of which approximately HK\$1,000 was credited to Share Capital and the balance of approximately HK\$8,000 was credited to share premium account.

**附註:**

- (a) 截至二零一六年三月三十一日止年度，4,002,531份普通股認股權證獲行使以認購2,514,524股每股面值港幣0.01元之本公司新普通股，總代價約為港幣213,735元，其中約港幣25元已計入股本，而結餘為港幣189,000元已計入股溢價賬。
- (b) 於截至二零一六年九月三十日止六個月，171,250股普通股認股權證已獲行使，以認購本公司107,583股每股面值港幣0.01元之新普通股，代價約為港幣9,000元，當中約港幣1,000元已計入股本，餘額約港幣8,000元則計入股溢價賬。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 24. 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 2016 are as below.

Date of Grant	Exercise period	Exercise price per share	Number of share options				
			Outstanding at 1 April 2016	Granted	Lapsed	Outstanding at 30 September 2016	Exercisable at 30 September 2016
授出日期	行使期	每股行使價	於二零一六年四月一日尚未行使	已授出	已失效	於二零一六年九月三十日尚未行使	於二零一六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	52,316,838	-	-	52,316,838	52,316,838
			53,324,591	-	-	53,324,591	53,324,591
Weighted average exercise price:	加權平均行使價:		HK\$0.1059 港幣0.1059元	-	-	HK\$0.1059 港幣0.1059元	HK\$0.1059 港幣0.1059元

### 24. 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) 截至二零一六年九月三十日止六個月之購股權變動如下。

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For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 24. 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
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
		13,320,720	13 January 2013二零一三年一月十三日
7 May 2010 二零一零年五月七日	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
	28,144,944	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
		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
14 September 2010 二零一零年九月十四日	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
	820,588	1,701,810	30 June 2013二零一三年六月三十日
		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
	1,000,000	273,530	31 July 2013二零一三年七月三十一日
		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
	800,000	333,334	6 September 2013二零一三年九月六日
		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
	4,300,000	266,667	5 December 2013二零一三年十二月五日
		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
	1,000,000	1,433,334	16 December 2013二零一三年十二月十六日
		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	(243,012,714)		
Exercised 已行使	(9,097,500)		

### 24. 購股權計劃 (續)

(b) 購股權之歸屬期如下。

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For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 24. 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 2016 於二零一六年九月三十日 尚未行使		<u>53,324,591</u>		

The option outstanding as at 30 September 2016 have a weighted average remaining contractual life of 6.85 years (31 March 2016: 7.35 years).

No share option was exercised during the six months ended 30 September 2016 and during the year ended 31 March 2016.

No other share options granted under the New Scheme were cancelled during the six months ended 30 September 2016 (year ended 31 March 2016: 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.

### 24. 購股權計劃 (續)

(b) 購股權之歸屬期如下。

於二零一六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 6.85 年 (二零一六年三月三十一日: 7.35 年)。

截至二零一六年九月三十日止六個月及截至二零一六年三月三十一日止年度內概無行使購股權。

截至二零一六年九月三十日止六個月 (截至二零一六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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## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 24. SHARE OPTION SCHEME (Continued)

(c) (Continued)

### 24. 購股權計劃 (續)

(c) (續)

		Date of grant				
		授出日期				
		30/8/2013	18/2/2011	14/9/2010	7/5/2010	13/1/2010
		二零一三年 八月三十日	二零一一年 二月十八日	二零一零年 九月十四日	二零一零年 五月七日	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	10 years年	10 years年	10 years年	10 years年
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10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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 25. DISPOSAL OF SUBSIDIARIES

On 16 August 2016, the Group disposed its entire 100% equity interest in Originate Tech Global Investments Limited to an independent third party at a cash consideration of HK\$50,000. As a result of the disposal, the Group recorded a gain of approximately HK\$2,879,000 during the six months ended 30 September 2016.

### 26. 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 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

In the second to fifth years

第二至第五年

### 25. 出售附屬公司

於二零一六年八月十六日，本集團向一名獨立第三方出售其於創科環球投資有限公司之全部100%股權，現金代價為港幣50,000元。由於該出售事項，本集團於截至二零一六年九月三十日止六個月錄得收益約港幣2,879,000元。

### 26. 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 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
300	600
300	600

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 2016 於二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
744	162
589	-
1,333	162

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 27. 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\$41 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\$3,869,000) 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\$6,910,000) 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.

### 28. 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\$2,132,000). 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\$3,084,000) 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\$21,248,000). Such injunction was awarded by the court during the year ended 31 March 2015. The first witness hearing was held in May 2016. Up to the date of this report, UTRB is awaiting the court to determine the time frame for the parties to present their closing arguments. UTRB will investigate the issue and defend itself vigorously in coming legal proceeding. The Company will inform its shareholders in due course. The claims of approximately BRL1,291,000 (or approximately HK\$2,761,000) has been included in other payables.

### 27. 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41,000,000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出示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3,869,000元)，而餘額因上述違約及違規行為而扣起。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6,910,000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。

### 28. 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2,132,000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3,084,000元)並已申請預防性禁止令，以防UTRB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21,248,000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。首次證人聆訊已於二零一六年五月舉行。截至本報告日期，UTRB正等待法院決定各方提出結論性論點的時限。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。本公司將適時知會其股東。約1,291,000雷亞爾(或約港幣2,761,000元)之申索已列入其他應付款項。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 28. LITIGATIONS (Continued)

#### Service agreement (Continued)

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 approximately R\$60,000 (approximately HK\$128,000) regarding an undue reduction made in Leandro’s termination fees. In or about late November 2015, Leandro had petitioned to the court raising questions about certain topics in the said decision and requesting the court to clarify such points. As a consequence of that, Leandro filled an appeal seeking the reform of the Original Labor’s Court decision. In August 2016 UTRB filed its response to Leandro’s Appeal. In addition to respond to Leandro’s appeal, UTRB has also filed an appeal against the Original Court decision. UTRB’s appeal has limited scope to contest solely the topic of the BRL60,000.00 that the Court has awarded to Leandro contained in the aforesaid decision. Up to the date of this report, the company is awaiting the Regional Labour High Court to decide on the appeals. The Company will inform its shareholders in due course. The claim of US\$600,000 (or approximately HK\$4,652,000 or approximately BRL2,175,000) has been included in other payables.

### 28. 訴訟 (續)

#### 服務協議 (續)

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並未在適當時間自法院接獲任何令狀。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，並已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，該法院已就Leandro終止費作出的不適當削減判予Leandro約60,000雷亞爾(約港幣128,000元)。於二零一五年十一月底或前後，Leandro入稟法院，對上述裁決之若干事宜提出疑問並要求法院就有關論點作出澄清。因此，Leandro已提出上訴尋求對原勞動法院之裁決進行改革。於二零一六年八月，UTRB對Leandro之上訴作出了答覆。除對Leandro之上訴作出回應外，UTRB亦對原法院之裁決提出上訴。UTRB之上訴僅質疑法院於上述裁決判給Leandro 60,000.00雷亞爾之事宜，涵蓋範圍有限。截至本報告日期，本公司正等待區域勞動高級法院就上訴作出決定。本公司將於適當時候知會其股東。本公司已將600,000美元(或約港幣4,652,000元或約2,175,000雷亞爾)之索償計入其他應付款項內。

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### 29. MATERIAL RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 September 2016.

#### Key management personnel remuneration

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

### 29. 重大關連人士交易

截至二零一六年九月三十日止六個月，本集團曾與關連人士進行以下交易。

#### 主要管理人員之薪酬

本集團之主要管理人員為本公司董事。董事薪酬如下：

#### For the six months ended 30 September

截至九月三十日止六個月

	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	1,113	812
	1,113	812

### 30. 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.

### 30. 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。

# 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 2016 (2015: Nil).

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

As at 30 September 2016, 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)
Mr. YEUNG Sau Chung ("Mr. Yeung") (Note 2) 楊秀中先生(「楊先生」)(附註2)	Beneficial owner 實益擁有人	650,901,621	7.31%
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 8,910,227,032 ordinary shares ("Shares") of the Company having a par value of HK\$0.01 each in issue as of 30 September 2016.
- Mr. Yeung was 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 which are entitled to subscribe for 644,166,460 and 6,735,161 underlying Shares respectively. Under Part XV of the SFO, Mr. Yeung was therefore interested and deemed to have interests in 650,901,621 underlying Shares upon exercise of the ordinary share warrants and convertible preferred share warrants.
- 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 2016 represented long positions of Shares or underlying Shares of the Company.

Save as disclosed above, as at 30 September 2016, 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二零一六年九月三十日止六個月之中期股息(二零一五年:無)。

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一六年九月三十日,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:

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)
Mr. YEUNG Sau Chung ("Mr. Yeung") (Note 2) 楊秀中先生(「楊先生」)(附註2)	Beneficial owner 實益擁有人	650,901,621	7.31%
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%

#### 附註:

- 該等百分比數字乃根據本公司於二零一六年九月三十日已發行8,910,227,032股每股面值港幣0.01元之普通股(「股份」)計算。
- 楊先生為面值金額為港幣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,有權認購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,楊先生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650,901,621股相關股份中擁有及被視為擁有權益。
- 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。
- 於二零一六年九月三十日,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,於二零一六年九月三十日,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 2016, 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

於二零一六年九月三十日，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%
Ms. Chan Man Ling ("Ms. Chan") (Note 6) 陳敏玲女士(「陳女士」)(附註6)	Interest of controlled corporation 受控制法團之權益	2,274,052,584	25.52%

# Supplementary Information

## 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 8,910,227,032 Shares in issue as of 30 September 2016.
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. Ms. Chan was beneficially interested in 100% of the issued share capital of Ocean Honor. Under Part XV of the SFO, Ms. Chan was therefore deemed to have interests in 2,274,052,584 Shares in which Ocean Honor was interested.
7. All interests stated above as at 30 September 2016 represented long positions of Shares or underlying Shares of the Company.

Save as disclosed above, as at 30 September 2016, 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二零一六年九月三十日已發行8,910,227,032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. 陳女士為於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，陳女士因此被視為於Ocean Honor擁有權益之2,274,052,584股股份中擁有權益。
7. 於二零一六年九月三十日，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，於二零一六年九月三十日，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。

# Supplementary Information

## 補充資料

### 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 2016, 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:

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 2016 於二零一六年 四月一日 尚未行使	Granted 已授出	Lapsed 已失效			
Directors 董事							
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
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

### 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，於截至二零一六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：



# Supplementary Information

## 補充資料

### 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 2016 於二零一六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		53,324,591	-	-			53,324,591

### 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 2016.

### 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 2016.

### CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2016, 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，彼等於截至二零一六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

於截至二零一六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

本公司於截至二零一六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 report, the position of the CE has not been appointed. Since the beginning of the current financial period, Mr. YEUNG Sau Chung acted as the Chairman. 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 2016.

#### **AUDIT COMMITTEE**

During the six months ended 30 September 2016, 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 2016. 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 2016.

By Order of the Board

**Sustainable Forest Holdings Limited**  
**YEUNG Sau Chung**  
*Chairman*

Hong Kong, 28 November 2016

### **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，以及本集團業務之整體管理。

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。自此至本報告日期，行政總裁一職尚未委任。由本財政期間開始起，楊秀中先生擔任主席。於本財政期間未委任行政總裁時，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**

於截至二零一六年九月三十日止六個月內概無董事職務變動。

#### **審核委員會**

截至二零一六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葉偉其先生、吳弘理先生及吳偉雄先生組成。審核委員會已審閱截至二零一六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二零一六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，二零一六年十一月二十八日



# SUSTAINABLE FOREST HOLDINGS LIMITED

Suites No. 302-305, 3rd Floor, Sino Plaza  
255-257 Gloucester Road  
Causeway Bay, Hong Kong

## 永保林業控股有限公司

香港銅鑼灣告士打道255-257號  
信和廣場3樓302-305號室

[www.susfor.com](http://www.susfor.com)

