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

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

2019
INTERIM REPORT 中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Great World Company Holdings Ltd (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特點

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司一般是中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣的證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

HIGHLIGHTS

- Turnover was approximately HK$168,978,000 and HK$254,357,000 for the three months and six months ended 30 September 2019 respectively, compared with the turnover of approximately HK$11,516,000 and HK$51,752,000 for the corresponding periods of last year.

- Loss attributable to owners of the Company was approximately HK$5,729,000 and HK$7,590,000 for the three months and six months ended 30 September 2019 respectively, versus the loss attributable to owners of the Company of approximately HK$6,071,000 and HK$7,335,000 for the corresponding periods of last year.

- The board of directors does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

摘要

- 截至二零一九年九月三十日止三個月及六個月之營業額分別約為168,978,000港元及254,357,000港元，去年同期營業額則分別約為11,516,000港元及51,752,000港元。

- 截至二零一九年九月三十日止三個月及六個月本公司擁有人應佔虧損分別約為5,729,000港元及7,590,000港元，而去年同期則錄得本公司擁有人應佔虧損約6,071,000港元及7,335,000港元。

- 董事會不建議派付截至二零一九年九月三十日止六個月之中期股息(截至二零一八年九月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

Advertising Business

– Online Mobile Advertising Business
The People's Republic of China ("PRC") remains the world's largest contributor for new ad revenue. Mobile advertising accounts for 70% of digital advertising and has occupied the absolute mainstream of the market. Marketers' demands from display ads evolve from simple exposure display to accurate targeting based on big data.

According to eMarketer report "Digital Ad Spending 2019", regardless of the PRC economic slowdown and the trade war with the US, total media ad spending will increase 14.6% in 2019. The report forecasts that digital ad spending in the PRC will grow 22% in 2019, accounting for 69.5% of paid media outlays. It is also to be noted that mobile ad spending will grow 25.7% in 2019 and that social platforms are important for nearly seven in 10 marketers in the PRC.

管理層論述及分析

市場回顧

廣告業務

– 網絡移動廣告業務
中華人民共和國(「中國」)持續為全球新廣告收入作出最大貢獻。移動廣告佔數字廣告的70%，成為市場絕對主流。營銷商的展示廣告需求從簡單展示廣告轉向大數據精確定位。

根據eMarketer報告「二零一九年數字廣告支出」，儘管中國經濟放緩，加上與美國進行貿易戰，但二零一九年的媒體廣告總支出仍將增長14.6%。據該報告預測，中國於二零一九年的數字廣告支出將增長22%，佔付費媒體支出的69.5%。二零一九年移動廣告支出將增長25.7%，而社交平台對中國近七成的營銷商而言尤為重要。

Facebook generates vast majority of its revenue from advertising in the first half of 2019, making around USD31.54bn for the six months ended 30 June 2019, and this occupies 98.66% of its total revenue. On the other hand, as for another tech giant in the PRC, Tencent Holdings Limited ("Tencent"), its total revenue recorded in the first half of 2019 was RMB174.29bn (USD24.62bn). The online advertising revenue was RMB29.79bn (USD4.21bn), even though the advertising revenue was only 17% of Tencent's total revenue, the segment revenue is up 20% by value comparing with same period in 2018. The PRC online advertising market showed a much vibrant growth potential. In October 2018, Tencent announced a major reform of its strategic organizational upgrade as when Tencent stepped into the second stage of the Internet, the Industrial Internet era. Tencent consolidated all of its advertising operations into a new business line, Advertising and Marketing Services (AMS), to focus and bring greater value to advertisers, making them a very valuable strategic partner.

於二零一九年上半年，Facebook的絕大部分收入來自廣告，截至二零一九年六月三十日止六個月約為315.4億美元，佔其總收入的98.66%。另一方面，就另一家中國的科技巨頭騰訊控股有限公司(「騰訊」)而言，其於二零一九年上半年錄得總收入人民幣1,742.9億元(246.2億美元)。雖然廣告收入只佔騰訊總收入17%，線上廣告收入為人民幣297.9億元(42.1億美元)，惟與二零一八年同期相比，分部收入價值增長20%。中國線上廣告市場極具增長潛力。於二零一八年十月，隨著騰訊進入互聯網第二階段－工業互聯網時代，騰訊宣佈對其戰略組織升級實施重大改革。騰訊將旗下所有廣告業務整合成新業務線，即廣告及營銷服務(AMS)以專注於及為廣告商創造更大價值，使其成為非常有價值的戰略合作夥伴。

Baidu Inc. ("Baidu"), Alibaba Group ("Alibaba") and Tencent (collectively "BAT"), along with Sina and Sohu, will capture nearly two-thirds of digital advertising outlays in the PRC in 2019. In this fast-growing market, emerging players like ByteDance, JD.com and Meituan are starting to draw advertisers' attention.

於二零一九年，Baidu Inc.（「百度」）、阿里巴巴集團（「阿里巴巴」）及騰訊（統稱「BAT」）連同新浪及搜狐將獲取中國近三分之二的數字廣告支出份額。在此快速增長市場中，字節跳動、京東及美團等新興企業開始引起廣告商關注。

– Railroad Advertising Business

Railroad advertising in the PRC is a relatively new advertising platform that has experienced rapid growth in recent years. Railroad advertising mainly comprises printed media, station and carriage advertising platforms through the railway network in the PRC. China Railway Corporation ("China Railway"), plans to invest a total of 6,800km of new track in 2019, a 45% increase from 2018, in an attempt to complete its strategic goal of building a nationwide high-speed rail network to catch its schedule to build a total of 30,000km of high-speed railway lines by 2020. In 2018, China Railway serviced 3.37bn passengers, an increase of 9.4% compared to 2017 (3.04bn passengers).

– 鐵路廣告業務

中國鐵路廣告屬相對較新的廣告平台，但近年來發展迅猛。鐵路廣告主要包括中國鐵路網絡的印刷媒體、車站及車廂廣告平台。中國鐵路總公司（「中國鐵路」）計劃於二零一九年投資總計6,800公里的新軌道，較二零一八年增加45%，以期趕在二零二零年之前建成總里程為30,000公里的高鐵線路，實現打造全國高鐵網絡的戰略目標。於二零一八年，中國鐵路客運量達33.7億人次，較二零一七年（30.4億人次）增長9.4%。

China Railway is consolidating its position as the most crucial means of transports in the PRC.

中國鐵路正在鞏固其作為中國最重要交通方式的地位。

Forestry Business

The Group's major forestry products during the year 2018 and 2019 included seedling of Xanthoceras Sorbifolia ("Xanthoceras") (文冠果), poplar and Cistanche deserticola ("Cistanche") (肉蓯蓉). Xanthoceras, a kind of oil-bearing crop, is an oilseed tree and is endemic specie in the PRC which has been identified as a major woody energy plant for biodiesel production and a replacement of crude oil.

However, the low crude oil price environment in the recent years and the expected low crude oil price in the coming years have resulted in decrease in market demand for oil-bearing crops.

Cistanche is a valuable herbal drug in Chinese herbal medicine which has been linked to numerous health benefits including but not limited to enhancing immune function, improving the circulatory system and defying ageing, antioxidative, anti-inflammatory, and neuroprotective properties. Furthermore, Cistanche has been added to the category of consumable food for trial production in 2018 according to the Letter from National Health and Family Planning Commission of the PRC (國家衛生計生委司(局)便函) promulgated by the National Health and Family Planning Commission of the PRC (中華人民共和國衛生和計劃生育委員會). Cistanche is a valued-added tax exempt agricultural product according to the PRC Value-added Tax Provisional Regulations (中華人民共和國增值税暫行條例).

林產業務

本集團於二零一八年及二零一九年的主要林業產品包括文冠果(「文冠果」)、楊樹及肉蓯蓉(「肉蓯蓉」)幼苗。油料作物文冠果屬油料樹種，是中國特有物種，且被認定為主要的木本能源植物，用於生產生物柴油及替代原油。

然而，鑒於近年來低原油價格環境，且預期未來幾年原油價格走低，故市場對油料作物需求減少。

肉蓯蓉是一種珍貴的中草藥，具有多種健康益處，包括但不限於增強免疫功能、改善循環系統及抗衰老、抗氧化、消炎及神經保護功能。此外，根據中華人民共和國衛生和計劃生育委員會發佈的《國家衛生計生委司(局)便函》，肉蓯蓉已於二零一八年被列入可消費食品的範疇並試行生產。根據《中華人民共和國增值税暫行條例》，肉蓯蓉屬於免增值税農產品。

General Trading Business

Looking back to the first half of 2019, the global economic growth slowed down dramatically. Although the PRC's economy has made steady progress, the downward pressure increased in face of the complex and changing external environment, especially the uncertainties surrounding the Sino-US trade dispute. The entire consumer electronics market was weak. In particular, the overall sales volume of the smartphone market was still in a slump due to the lack of clear stimulators.

According to the report issued by International Data Corporation, the global shipment volume of smartphones in 2018 decreased by approximately 4.1% from that in 2017 to approximately 1,400 million units. Among which, the shipment volume of Chinese smartphone brands reached approximately 360 million units in total, contributing to approximately 25.7% of the market share.

On the other hand, the global retail sourcing and procurement market was valued at USD2,782.2 million in 2017 and is forecasted to witness a CAGR of 11.6% during 2018–2023. Rising demand for centralized procurement, and growing need for increased visibility in supply chain, are the key factors driving the market growth. Besides, the increasing focus on digital transformation would propel the market growth in the coming years.

一般買賣業務

回顧二零一九年上半年，全球經濟增長大幅放緩。儘管中國經濟總體穩中有進，但面臨外圍環境複雜多變，尤其是中美貿易爭端存在不明朗因素，其經濟下行壓力上升。消費類電子市場整體疲軟，特別是智能手機市場缺乏明顯增長動力，總體銷量依然低迷。

國際數據公司發佈的報告顯示，二零一八年全球智能手機出貨量達到約14億部，較二零一七年下降約4.1%。其中，中國智能手機品牌出貨量合共達到約3.6億部，佔市場份額約25.7%。

另一方面，二零一七年全球零售採購市場價值為27.822億美元，並預計二零一八年至二零二三年複合年增長率為11.6%。集中採購需求持續增長，同時增加供應鏈透明度需求殷切。二者為推動市場增長的關鍵因素。此外，對數字化轉型的日益關注將推動未來幾年的市場增長。

Property Business

Due to the Price-cap policies, the PRC's property price has been relatively flattish and stable with most cities in the first half of 2019. On the back of weaker market sentiment and slower economic growth, it is expected residential property prices as well as sales forecast in the PRC will remain stable in the second half of 2019, despite the risk of policy tightening.

物業業務

由於限價政策，二零一九年上半年中國大部分城市物業價格一直相對平穩。在市場情緒疲弱及經濟增長放緩的背景下，儘管存在政策收緊風險，我們預期中國住宅物業價格以及銷售預測在二零一九年下半年將維持穩定。

BUSINESS REVIEW

業務回顧

Advertising Business

廣告業務

– Online Mobile Advertising Business
Shenzhen Zhixunpai Information Technology Company Ltd. ("Shenzhen Zhixun"), a subsidiary of the Company, maintains a close collaboration with BAT as well as a multitude of mainstream media.

– 線上移動廣告業務
本公司附屬公司深圳智訊派信息科技有限公司(「深圳智訊派」)與BAT及許多主流媒體保持緊密合作。

Reference is made to the announcement of the Company dated 3 June 2019 in relation to Shenzhen Zhixun was granted a certificate by a subsidiary of Tencent for acting as its only recommended service agent for the advertisement for real estate industry in the Guangdong A District (including Chaozhou, Dongguan, Heyuan, Huizhou, Jieyang, Meizhou, Shantou, Shanwei and Shenzhen). In any event the customers would like to place an advertisement in Tencent's proprietary advertising and media platforms for real estate industry in the Guangdong A District, including Tencent Social Ads, Tencent News, Tencent Sports, Wechat and QQ, etc, the customers have to procure from Shenzhen Zhixun.

茲提述本公司日期為二零一九年六月三日的公告，內容有關深圳智訊派獲得騰訊一家附屬公司頒授證書，授權其擔任該公司在廣東A區(包括潮州、東莞、河源、惠州、揭陽、梅州、汕頭、汕尾及深圳)房地產行業廣告的唯一推薦服務商。客戶如希望在廣東A區區域利用騰訊專有的廣告及媒體平臺投放房地產行業廣告，包括騰訊社交應用程式、騰訊新聞、騰訊體育、微信及QQ等，客戶須透過深圳智訊派訂購相關服務。

Our proprietary advertising platform and technologies help media publishers monetize their traffic through displays of advertisements on the one hand, and help advertisers maximize the effectiveness of their advertising delivery on the other hand.

我們專有的廣告平台及技術一方面協助媒體發行商展示廣告將流量變現，而另一方面協助廣告商最大程度上提升其廣告效果。

The factors that drive success in this business primarily include (i) having a large pool of advertisers as customers, (ii) close collaboration with third-party media publishers particularly BAT, that are attractive to our customers, and (iii) an in-house team with strong digital marketing know-how and advanced technical capabilities.

該業務得以成功的推動因素主要包括(i)擁有龐大廣告商客戶群；(ii)與對我們客戶有吸引力的第三方媒體發行商尤其是BAT密切合作；以及(iii)具備雄厚數字營銷專業知識及先進技術能力的內部團隊。

Leveraging on its big data and information technology capabilities, the network coverage of its established media base and close collaboration with the media, particularly BAT, Shenzhen Zhixun acts as a one-stop solutions provider rendering mobile advertising and media services to the customers by identifying and matching the suitable online media and advertisement inventories from the media publishers which are third-party media and advertising platform operators.

憑藉其大數據及信息技術能力、其既定媒體基礎的網絡覆蓋以及與媒體的緊密合作尤其是BAT，深圳智訊派以一站式解決方案提供商身份透過物色及匹配來自媒體發行商(即第三方媒體及廣告平台運營商)的適當在線媒體及廣告庫存，為客戶提供移動廣告及媒體服務。

– Railroad Advertising Business

With high and growing passenger traffic in the High Speed Rail, the Group has seized the opportunity to utilise such great exposures to provide the customers with an advertisement and media platform, to display their advertisement across the PRC.

The main businesses of this segment include: (1) Guangzhou Railway Magazine called "Guang Tie Yue Xing"; (2) Guang Tie Yue Xing magazine WeChat mini-program, which can be used to promote products and increase magazine traffic; (3) a WeChat eCommerce platform to sell and market goods and products.

We are the only railway magazine operator of China Railway Guangzhou Group Co., Ltd. ("CRGG"). Guangzhou Railway has serviced over 470 millions of passengers in 2018. The railway routes cover 26,000km of rail track, including: Guangzhou, Shenzhen, Hong Kong, Changsha, Wuhan, Zhengzhou, Shijiazhuang, Beijing, Lanzhou, Xi'an, Chongqing, Chengdu, Guilin, Nanning, Guiyang, Kunming, Hefei, Nanjing, Hangzhou, Shanghai, Nanchang, Jinhua, Wenzhou, Fuzhou, Xiamen and other developed cities in the Pearl River Delta.

– 鐵路廣告業務

隨著高鐵客運量與日俱增，本集團把握機遇利用高曝光率為客戶提供廣告及媒體平台，以在中國各地展示相關廣告。

鐵路廣告主要業務包括：(1)廣州鐵路雜誌《廣鐵悅行》；(2)可用於推廣產品及增加雜誌流量的廣鐵悅行雜誌微信小程序；(3)用於銷售及營銷商品及產品的微信電商平台。

我們為中國鐵路廣州局集團有限公司(「廣鐵集團」)的唯一一家鐵路雜誌運營商。廣鐵集團在二零一八年服務超過4.7億名乘客。鐵路總長超過26,000公里，路線包括：廣州、深圳、香港、長沙、武漢、鄭州、石家莊、北京、蘭州、西安、重慶、成都、桂林、南寧、貴陽、昆明、合肥、南京、杭州、上海、南昌、金華、溫州、福州、廈門及珠江三角洲其他發達城市。

With the continuous growth in the PRC economy and the PRC Government's plan to continue developing the high-speed railway network, our management expects that the passenger traffic of the high-speed railway network and the railway sector will continue to increase. Compared with the traditional printed media, as the sole magazine publisher within the CRGG, we are in an unique position to build an efficient media platform for the Railway management, the merchants and the passengers to interact, share information and channel traffic. Our management believes that we will benefit from a dominant presence in the on-board printed media business in the high-speed railway network in the PRC.

鑒於中國經濟持續增長及中國政府持續發展高鐵網絡的計劃，管理層預期高鐵網絡及鐵路行業的客運量將繼續增加。與傳統的印刷媒體相比，我們在廣鐵集團發行的唯一一本雜誌，以獨有的優勢，更有效地為鐵路管理方、商家、旅客搭建友好的信息、流量和互動平臺。我們的管理層相信，我們將會於中國高速鐵路網絡中車載印刷媒體業務的主導地位中獲益。

The Group will leverage the traffic channeled by leading media provider such as Tencent and the CRGG and its team to explore the development opportunities in both online and offline advertising and media platforms so as to expand its advertising business.

本集團憑籍對騰訊、廣鐵集團等頭部資源流量入口的渠道優勢，運營團隊將探索線上、線下廣告及媒體平臺的發展機會，進而拓展廣告業務。

For the six months ended 30 September 2019, revenue of approximately 155,834,000 was generated from the provision of advertising media services.

截至二零一九年九月三十日止六個月，廣告媒體服務產生收益約155,834,000港元。

Forestry Business

The Group has been managing and operating its forestry business by continuously monitoring the market potentials of different forestry products which are compatible with the Group's seedling technology and forestry area, evaluating and adjusting the Group's forestry product portfolio from time to time. The research and development function of the Group carries out researches on the prevailing forestry products in the market and participates in the seminars and conferences to share the latest information and development of the forestry industry from time to time so as to identify suitable types of forestry products with growth potential for cultivation. As the Group's seedling technology can be applied on a large variety of forestry products, including oil-bearing corps and commercial crops. The Group has the flexibility to adjust its forestry product portfolio in response to changing market demands and trends. As discussed in the "Market Overview" above, there are sufficient marked potentials for growing Cistanche, hence, the Group has started to focus on the cultivation of Cistanche with increase in use of its forestry area.

The Group will continue to operate and develop its forestry business by (i) closely monitoring the market trends and conditions of forestry products in order to identify suitable types of plants with growth potential for cultivation when opportunity arises; (ii) further research and development of existing and new forestry products; (iii) close collaboration with the breeding research bases; (iv) continuing to explore the business opportunities in forestry products trading so as to diversify the income stream; and (v) continuing to explore the possibility to acquire further interests in Zhifeng Holdings Limited as disclosed in the circular of the Company dated 20 September 2018.

林產業務

於管理及經營其林業業務時，本集團將持續關注匹配本集團育苗技術及林區的各種林業產品市場潛力，並不時評估及調整本集團林業產品組合。本集團的研發職能是對市場現行林業產品進行研究，並參加研討會及會議以不時分享最新林業資訊及發展，從而物色具潛力且合適的林業產品類型。由於本集團的育苗技術可應用於包括油料作物及經濟作物在內的多種林業產品，因此本集團可靈活調整其林業產品組合，以適應瞬息萬變市場需求及趨勢。如上文「市場回顧」所討論，肉蓯蓉種植具有可觀的市場潛力，因此，隨著其林區使用增加，本集團開始集中培育肉蓯蓉。

本集團將透過以下方式繼續經營及發展林產業務：(i)密切監測林業產品的市場趨勢及環境，以便於機會出現時物色到具有培育潛力的合適植物類型；(ii)進一步研發現有及新的林業產品；(iii)與培育研究基地密切合作；(iv)繼續發掘林業產品貿易中的商機，以拓寬收入來源；及(v)繼續探索本公司日期為二零一八年九月二十日的通函所披露的收購志豐控股有限公司進一步權益的可能性。

For the six months ended 30 September 2019, revenue of approximately 35,943,000 was generated from the sales of the forestry products. The Group expects more revenue will be generated from sales of Cistanche and other forestry products, after the transitional period of the adjustment of the forestry product portfolio.

截至二零一九年九月三十日止六個月，銷售林業產品產生之收益約為35,943,000港元。本集團預期銷售肉蓯蓉及其他林業產品產生之收益於林業產品組合調整過渡期後將增加。

General Trading Business

The Group provides a one-stop supply chain solution for the market-driven customers providing them with the most cost-effective solutions to meet their procurement needs. The Group offers a wide range of bespoke services and solutions including product bundle optimization, ordering and sourcing, customs clearance and logistics management to help the customers to seek the finest procurable options in the market based on the customers' respective specifications. The products offered by the Group include smartphones, mobile tablets, other electronic devices and accessories, electronic components, batteries and uninterruptible power supplies. In addition to the sourcing network of the trade partners, the Group relied on the experience and expertise of its management team to grow this business significantly. The management team monitors continuously the market potentials of a wide range of industry to optimise its product portfolio and solicits new customers to develop the markets in Southeast Asia and Africa.

一般貿易業務

本集團為以市場為導向的客戶提供一站式供應鏈解決方案，為彼等提供最具成本效益的解決方案以滿足其採購需求。本集團提供多元的定製服務及解決方案，包括產品組合優化、訂購及採購、清關及物流管理，以根據客戶各自的規格在市場上為客戶尋求最佳的採購選擇。本集團提供的產品包括智能手機、移動平板電腦、其他電子設備及配件、電子組件、電池和不間斷電源。本集團重視合營企業合夥人的採購網絡，也依賴管理團隊的豐富經驗和專業促使集團一般貿易業務快速成長。管理團隊將持續探索多個具備市場潛力的行業，以完善集團產品組合及物色新客戶以開發東南亞及非洲市場。

The overall economy and smartphone market are expected to remain challenging in the second half of this financial year while the power source industry as well as the optical components industry have seen a significant growth. The Group has started to explore the power source industry that comprises a wide range of batteries, from dry cell to advanced lithium, and power supplies to diversify further its product portfolio. The Group will proactively explore new investment opportunities in order to further diversify its activities to strengthen and broaden the revenue bases by introducing different lines of products and marketing channels to extend its trading business and development in upstream and downstream supply chain.

預期本財政年度下半年整體經濟及智能手機市場仍將充滿挑戰，但電池行業及光學原件行業實現顯著增長。本集團已開始探索電池行業(包括從乾電池到高端鋰電池以及電源在內的各種電池)，以進一步擴大產品組合。本集團將積極探索新投資機會，透過引入不同產品線及營銷渠道進一步實現業務多元化而增強及增加收益來源，以於供應鏈上下游擴展其貿易業務及發展。

For the six months ended 30 September 2019, revenue of approximately HK$62,091,000 was generated from the sales of information technology products.

截至二零一九年九月三十日止六個月，出售資訊科技產品產生的收益約為62,091,000港元。

Property Business

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

The leasing of the commercial portion of the property has commenced and the Group expects to commence the selling programme of part of the residential portion of the property and the leasing of certain residential portion of the property and/or basement car park area when the property market appears to revive with loose policy environment.

For the six months ended 30 September 2019, revenue of approximately HK$489,000 was derived from short term leasing of the commercial portion of the property.

物業業務

本集團擁有一項位於中國四川省樂山市之物業。該物業包括一幅地盤面積約3,111.96平方米(「平方米」)之商住發展樓盤。物業建築面積約為28,251.82平方米(包括地庫),由住宅、商業、地庫停車場及設施等四個部分組成,且其功能各不相同。

物業商業部分已開始出租,而本集團預期於樓市顯現復甦跡象及政策環境寬鬆時開始物業的若干住宅部分銷售計劃及出租物業若干住宅部分及╱或地庫停車場。

截至二零一九年九月三十日止六個月,物業商業部分短期租賃產生的收益約為489,000港元。

OUTLOOK

Entering into 2019, the global economy is facing a slowdown risk after a strong recovery in the last two years. The PRC economy is still in a critical stage of adjustment and this process will be prolonged. The trade dispute between the US and the PRC will continue to cause volatilities and uncertainties on the Group's businesses. The recently announced resumption of trade talks and halt on imposing additional import tariffs temporarily removed the threat of having more of the Group's businesses affected.

The geopolitical and economic climate around the world will remain uncertain and challenging in the immediate future. Of particular concern are the escalation of the US trade conflicts with the PRC and other major economies for their potential adverse impacts on global trade flows and investor sentiment. Separately, the evolving global financial conditions amid the market increasingly expected that US interest rates would rise faster than earlier expected. Hong Kong as a major economic and trading city in Asia is not immune from the uncertainties about the global economies. The Group's long-term profitability and business growth are affected by the volatility and uncertainty of macroeconomic conditions, and uncertain economic outlook and political conditions of Hong Kong, the Mainland of the PRC, US and Asia countries. Nevertheless, the Group will continue to strengthen its efforts in marketing, enhance the production quality, reinforce internal controls and implement stringent control over the costs in order to respond to the challenging global market conditions and achieve business growth of the Group.

展望

二零一九年以來，全球經濟在過去兩年強勁復蘇後面臨減速風險。中國經濟仍處關鍵調整期，其過程將會漫長。中美貿易爭端將持續為本集團業務帶來不平穩及不明朗因素。近期重開的貿易談判以及暫緩加徵關稅，暫時解除本集團業務受到進一步影響的風險。

全球地緣政治及經濟環境在不久將來仍然不確定及面臨挑戰。尤應關注美國與中國及其他主要經濟體的貿易摩擦升溫，可能會對環球貿易往來和投資氣氛帶來不利影響。另外，在市場趨向預期美國加息速度將會早於預期情況下，全球金融狀況持續變化。香港作為亞洲主要經貿城市之一，亦無法幸免全球經濟不確定性影響。本集團長期盈利能力及業務增長亦受以下因素的影響，包括宏觀經濟環境波動及不確定性，以及香港、中國大陸、美國及亞洲國家不明朗經濟前景及政治環境。儘管如此，本集團仍將繼續加強營銷力度，提升生產質量，強化內部監控，並推行嚴謹成本控制，以應對充滿挑戰的全球市場環境，實現本集團的業務增長。

In order to hedge these uncertainties and its consequences, the Group has taken advantage of its strategic position in the industry to look for opportunities upstream and downstream of the value chain to secure a larger share of the profit and leverage its extensive experience.

為對沖該等不確定性及其後果，本集團已利用其行業戰略地位在價值鏈上下游行業物色機會，以取得較大溢利份額及善用其豐富經驗。

The Group is also hedging these risks by diversifying the product structure of the supply chain service, by leveraging its extensive sourcing network to extend to provide solutions for other high demand products, taking into account volume, risk and profit. For instance, the Group has started the trading of batteries as well as power supplies. The Group has also started investigating optical components as well as a wider range of battery products, including 18650 lithium batteries.

本集團於考慮數量、風險及利潤後，亦針對該等風險實施以下對沖措施，包括豐富供應鏈服務的產品結構，以及利用其廣泛採購網路為其他高需求產品提供解決方案。例如，本集團已開始電池及電源貿易。本集團亦已開始探索光學元件以及更多電池產品類型，當中包括18650鋰電池。

Uncertainties in the global trade landscape will continue to affect the supply chain over the next few years. The migration of production out of the PRC is not only driven by tariff increases but also the country's push to transform from a manufacturing exporter into a high-tech service provider. While trade talks are ongoing, we believe the production migration out of the PRC will continue regardless of any deal, as retailers want a more diversified supply chain network.

未來數年，供應鏈將持續受全球貿易局勢不明朗影響。生產活動遷出中國不僅受加徵關稅推動，亦因中國力求由製造業出口國轉型為高科技服務提供國所致。儘管貿易談判持續，由於零售商希望獲得更多元化的供應鏈網絡，我們認為生產活動遷出中國將會持續，不論是否達成任何協議。

We will continue to invest into the development of online sales channels to cope with changing consumer shopping habits and tap opportunities from the growth of online retail. We will also maintain our long-term strategy of further developing our brands and global distribution network as well as investing in global supply chain, advertising business, and other high growth potential businesses. Different funding sources in the market will be considered from time to time with a view to strengthen the Company's capital base.

我們將會繼續投資發展網上銷售渠道，以迎合持續變化的消費者購物喜好，並把握網上零售增長的機遇。我們亦將堅持如下長期策略：進一步開發自家品牌及環球分銷網絡，並對全球供應鏈、廣告業務以及其他具有高增長潛力業務進行投資。本集團亦不時考慮市場上各種資金來源，以增強本公司的資本基礎。

RISK FACTORS

Market Risk

2019 has been so far a year of uncertainty. The world economy has been maintaining a modest growth but its momentum has slowed down. The economic environment, inflation level and monetary policy of all major economies have been greatly diverse. The exchange rate of USD to RMB breached 7 this year, resulting from the influence of multiple factors such as the escalation of the trade tensions and the deleveraging in the PRC.

The global economy has witnessed a series of trade disputes between the PRC and the US since 2018, which evolved into a full-fledged trade war. With threats of further tariffs and retaliation, the tension between the PRC and the US inevitably intensifies. Consequences for the global economy and for trade volume are straightforward and felt, resulting in disruptions to the global supply chain. This could result in revenue volatility for the general trading business segment in which the supply chain solution for electronic components could suffer from the global economic cooldown and tariffs, that force stakeholders to further diversify their sourcing network.

風險因素

市場風險

二零一九年目前為止為不確定的一年。世界經濟一直保持溫和增長，但動力有所減弱。所有主要經濟體的經濟環境、通脹水平及貨幣政策均大相徑庭。本年度，美元兑人民幣的匯率破7，乃受貿易緊張加劇及中國去槓桿化等多種因素影響所致。

自二零一八年以來，全球經濟見證一系列中美貿易爭端，並演變為全面貿易戰。面臨進一步關稅及反擊威脅，中美緊張局勢不可避免加劇。全球經濟及貿易量影響顯而易見，擾亂全球供應鏈，可能會導致一般貿易業務分部出現收益波動。其中，電子組件的供應鏈解決方案可能會受到全球經濟冷卻及關稅的影響，迫使利益相關者進一步使其採購網絡多樣化。

Natural Risk

The ability to harvest Xanthoceras Sorbifolia, poplar seeding and Cistanche deserticola, and the growth of plants may be affected by unfavourable local weather conditions and natural disasters. Weather conditions such as floods, droughts, cyclones and windstorms and natural disasters such as earthquakes, fire, disease, insect infestation and pests are examples of such events. The occurrence of severe weather conditions or natural disasters may diminish the supply of plants available for harvesting, or otherwise impede the logging operations or the growth of plants, which in turn may have an adverse effect on the Group's forestry business.

自然風險

文冠果、楊樹播種及肉蓯蓉的砍伐能力及植物生長或會受到不利地方氣候及自然災害之影響，例子包括洪水、乾旱、颶風、風暴等氣候環境，以及地震、火災、疾病、蟲禍及害蟲等自然災害。出現惡劣天氣狀況或自然災害可能導致可供砍伐之植物減少，或妨礙伐木業務或影響植物之生長，繼而可能對本集團林業業務造成不利影響。

Compliance with Laws and Regulations

Our business is subject to the PRC laws and regulations, including without limitation sale of goods and services, trade descriptions, intellectual property, product safety, food safety, personal data privacy, insurance, dutiable commodities, product eco-responsibility, telecommunications and broadcasting, competition, listing and disclosure, and corporate governance.

遵守法律法規

我們的業務須遵守中國法律法規，包括但並不限於貨品及服務銷售、商品說明、知識產權、產品安全、食品安全、個人資料私隱、保險、應課稅品、產品環保責任、電訊及廣播、競爭、上市及資料披露以及企業管治。

The Board paid attention to the Group's policies and practices on compliance with all significant legal and regulatory requirements essential to is business operations. In addition to the management team's experience and expertise, the Group would also seek professional advice from its external legal advisers and consultants to ensure that transactions and business to be performed by the Group are in compliance with applicable environmental policies, laws and regulations. During the six months ended 30 September 2019, as far as the Company is aware, it has complied in all material respects of the laws or regulations that have a significant impact on the Group's business and operation.

董事會注重本集團政策及慣例符合對其業務營運而言屬重要的所有重要法律及監管規定。除管理團隊的經驗及專業知識外，本集團亦會向外部法律諮詢人及顧問尋求專業意見，以確保本集團擬進行交易及業務符合適用的環保政策、法律及規例。於截至二零一九年九月三十日止六個月，據本公司知悉，其已在所有重大方面遵守對本集團的業務及營運有重大影響的法律或規例。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2019, the Group's cash and bank deposits amounted to approximately HK$18,964,000 which has decreased by approximately 41.48% when comparing with the cash and bank deposits of approximately HK$32,405,000 as at 31 March 2019.

As at 30 September 2019, the Group had net current assets of approximately HK$102,047,000 (31 March 2019: HK$111,003,000).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars, United States dollars and Renminbi. The Group adopted a conservative treasury policy with almost all bank deposits being kept in Hong Kong dollars or in Renminbi of the PRC operating subsidiaries to minimise exposure to foreign exchange risks. The Group is closely monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise. As at 30 September 2019, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

流動資金、財務資源及資本結構

於二零一九年九月三十日，本集團現金及銀行存款約為18,964,000港元，較二零一九年三月三十一日之現金及銀行存款約32,405,000港元減少約41.48%。

於二零一九年九月三十日，本集團有流動資產淨值約102,047,000港元(二零一九年三月三十一日：111,003,000港元)。

本集團大部分貿易交易、資產及負債均以港元、美元及人民幣計值。本集團採取保守財資政策，幾乎所有銀行存款均為港元，或為中國經營附屬公司業務之人民幣，務求將外匯風險減至最低。本集團嚴密監察外幣匯率之變動及將於有需要時考慮對沖重大外匯風險。於二零一九年九月三十日，本集團概無任何外匯合同、利息或貨幣掉期或其他用作對沖之財務衍生工具。

The share capital of the Company as at 30 September 2019 is as follows:

本公司於二零一九年九月三十日之股本如下：

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

No new shares of the Company were allotted and issued during the six months ended 30 September 2019.

於截至二零一九年九月三十日止六個月，本公司概無配發及發行新股份。

GEARING RATIO

The Group's gearing ratio, which was defined as the ratio of net debt (borrowings less cash and cash equivalents) to equity, was approximately 119% as at 30 September 2019 (31 March 2019: 81%).

The increase in gearing ratio as at 30 September 2019 as compared to that of 31 March 2019 is mainly attributable to the decrease in cash and bank deposits.

資本負債比率

本集團之資本負債比率乃界定為債務淨額(借貸減現金及現金等值物)對權益之比率，於二零一九年九月三十日約為119%(二零一九年三月三十一日：81%)。

於二零一九年九月三十日之資本負債比率與二零一九年三月三十一日相比增加乃主要由於現金及銀行存款減少。

CONTINGENT LIABILITIES

As at 30 September 2019, the Group did not have any material contingent liabilities (31 March 2019: Nil).

或然負債

於二零一九年九月三十日，本集團並無任何重大或然負債(二零一九年三月三十一日：無)。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group had approximately 82 employees (31 March 2019: 70 employees). The Group reviewed employees' remuneration from time to time and salary adjustment was normally made on an annual basis. Special adjustment based on length of service and good performance could be made at any time when warranted. In addition to salaries, the Group provided employees' benefits such as medical insurance and provident fund. Share options and bonuses were also available to employees of the Group at the discretion of the directors of the Company (the "Directors") and depending upon the financial performance of the Group.

僱員及薪酬政策

於二零一九年九月三十日，本集團約有82名僱員(二零一九年三月三十一日：70名僱員)。本集團不時檢討僱員薪酬，一般每年調整薪金，或視乎年資及表現出色而在許可情況下隨時作特別調整。除薪金外，本集團亦提供僱員福利，包括醫療保險及公積金。本公司董事(「董事」)亦可因應本集團之財務表現而酌情向本集團僱員提供購股權及花紅。

RESULTS OF OPERATIONS

For the six months ended 30 September 2019, the Group recorded a turnover of approximately HK$254,357,000, representing an increase of approximately 391.49% as compared with a turnover of approximately HK$51,752,000 for the corresponding period of last year.

營運業績

截至二零一九年九月三十日止六個月，本集團錄得營業額約254,357,000港元，去年同期之營業額則約為51,752,000港元，增幅約為391.49%。

Loss attributable to owners of the Company was approximately HK$7,590,000 for the six months ended 30 September 2019, which was approximately 3.47% higher than the loss attributable to owners of the Company incurred for the corresponding period of last year of approximately HK$7,335,000.

截至二零一九年九月三十日止六個月，本公司擁有人應佔虧損約為7,590,000港元，較去年同期錄得的本公司擁有人應佔虧損約7,335,000港元增加約3.47%。

RESULTS

The board of directors of Great World Company Holdings Ltd (the "Company") presents the financial information of the Company and its subsidiaries (the "Group"), comprising the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the three months and six months ended 30 September 2019 and the condensed consolidated statement of financial position of the Group as at 30 September 2019, all of which are unaudited and in condensed format, (collectively referred to as the "Unaudited Condensed Financial Statements") along with selected explanatory notes and comparative information as follows:

業績

世大控股有限公司(「本公司」)董事會謹此提呈本公司及其附屬公司(「本集團」)之財務資料，包括本集團截至二零一九年九月三十日止三個月及六個月之簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及本集團於二零一九年九月三十日之簡明綜合財務狀況表(均為未經審核及以簡明方式呈列，統稱「未經審核簡明財務報表」)，連同經選定之解釋附註及比較資料如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Notes 附註	(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月 2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月 2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Turnover	營業額	2	**168,978**	11,516	**254,357**	51,752
Cost of sales	銷售成本		**(165,193)**	(11,473)	**(249,421)**	(51,468)
Gross profit	毛利		**3,785**	43	**4,936**	284
Other revenue	其他收益	2	**5**	–	**23**	39
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減出售成本產生之虧損		**(1,509)**	(2,160)	**(305)**	(852)
Selling and distribution costs	銷售及分銷成本		**(355)**	(47)	**(413)**	(60)
Administrative and other operating expenses	行政及其他營運開支		**(7,176)**	(3,494)	**(11,082)**	(6,631)
Finance costs	融資成本		**(665)**	(600)	**(1,295)**	(1,175)
Loss before tax	除稅前虧損	4	**(5,915)**	(6,258)	**(8,136)**	(8,395)
Income tax credit	所得稅抵免	5	**104**	97	**205**	201
Loss for the period	**本期間虧損**		**(5,811)**	(6,161)	**(7,931)**	(8,194)
Loss for the period attributable to:	以下應佔本期間虧損：					
Owners of the Company	本公司擁有人		**(5,729)**	(6,071)	**(7,590)**	(7,335)
Non-controlling interests	非控股權益		**(82)**	(90)	**(341)**	(859)
			(5,811)	(6,161)	**(7,931)**	(8,194)
Basic and diluted loss per share	**每股基本及攤薄虧損**	6	**HK(0.24) cents 港仙**	HK(0.26) cents 港仙	**HK(0.32) cents 港仙**	HK(0.31) cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 **HK$'000** 千港元	2018 二零一八年 HK$'000 千港元	**2019** 二零一九年 **HK$'000** 千港元	2018 二零一八年 HK$'000 千港元
Loss for the period	本期間虧損	**(5,811)**	(6,161)	**(7,931)**	(8,194)
Other comprehensive loss:	其他全面虧損：				
Items that may be reclassified subsequently to profit or loss	其後或會重新列入損益之項目				
– Exchange differences arising on translation of foreign operations during the period	–本期間換算海外業務產生之匯兑差額	**(7,197)**	(6,817)	**(9,431)**	(19,512)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除税項	**(7,197)**	(6,817)	**(9,431)**	(19,512)
Total comprehensive loss for the period	本期間全面虧損總額	**(13,008)**	(12,978)	**(17,362)**	(27,706)
Total comprehensive loss attributable to:	以下應佔全面虧損總額：				
Owners of the Company	本公司擁有人	**(11,980)**	(11,562)	**(15,624)**	(23,073)
Non-controlling interests	非控股權益	**(1,028)**	(1,416)	**(1,738)**	(4,633)
		(13,008)	(12,978)	**(17,362)**	(27,706)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	(Unaudited) (未經審核) 30 September 九月三十日 2019 二零一九年 HK$'000 千港元	(Audited) (經審核) 31 March 三月三十一日 2019 二零一九年 HK$'000 千港元
Non-current assets	**非流動資產**			
Right-of-use assets	使用權資產	*9*	**9,827**	5,692
Property, plant and equipment	物業、廠房及設備	*10*	**5,071**	6,511
Investment property	投資物業	*11*	**55,932**	59,649
Goodwill	商譽	*12*	**–**	–
Biological assets	生物資產	*13*	**40,266**	42,346
			111,096	114,198
Current assets	**流動資產**			
Biological assets	生物資產	*13*	**3,617**	3,626
Properties held for sale	持作出售物業	*14*	**84,123**	89,617
Trade and other receivables	應收賬款及其他應收款項	*15*	**165,099**	141,382
Cash and bank deposits	現金及銀行存款	*16*	**18,964**	32,405
			271,803	267,030
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	*17*	**(62,925)**	(61,465)
Amounts due to directors	應付董事款項	*18*	**20,716**	(6,576)
Amounts due to related companies	應付關連公司款項	*18*	**(52,196)**	(55,673)
Amounts due to non-controlling interests	應付非控股權益款項	*18*	**(2,162)**	(2,098)
Convertible notes	可換股票據	*19*	**(31,489)**	(30,215)
Income tax payable	應付所得稅		**(268)**	–
			(169,756)	(156,027)
Net current assets	**流動資產淨值**		**102,047**	111,003

		Notes 附註	**(Unaudited)** （未經審核） **30 September** 九月三十日 **2019** 二零一九年 **HK$'000** 千港元	(Audited) （經審核） 31 March 三月三十一日 2019 二零一九年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Amount due to a shareholder	應付一名股東款項	*18*	**(69,414)**	(69,414)
Lease liabilities	租賃負債		**(2,930)**	–
Deferred tax liabilities	遞延税項負債		**(18,701)**	(20,137)
			(91,045)	(89,551)
Net assets	**資產淨值**		**122,098**	135,650
Capital and reserves	**股本及儲備**			
Share capital	股本	*20*	**23,689**	23,689
Reserves	儲備		**45,077**	59,019
Equity attributable to owners of the Company	本公司擁有人應佔權益		**68,766**	82,708
Non-controlling Interests	非控股權益		**53,332**	52,942
Total equity	**總權益**		**122,098**	135,650

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Convertible notes equity reserve 可換股票據權益儲備 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2018 (audited)	於二零一八年四月一日（經審核）	23,689	233,339	13,454	11,513	7,334	–	(178,623)	110,706	47,750	158,456
Total comprehensive loss for the period, net of tax	期內全面虧損總額，扣除稅項	–	–	–	–	(15,738)	–	(7,335)	(23,073)	(4,633)	(27,706)
At 30 September 2018 (unaudited)	於二零一八年九月三十日（未經審核）	23,689	233,339	13,454	11,513	(8,404)	–	(185,958)	87,633	43,117	130,750
At 1 April 2019 (audited)	於二零一九年四月一日（經審核）	**23,689**	**233,339**	**13,454**	**11,513**	**(3,642)**	**–**	**(195,645)**	**82,708**	**52,942**	**135,650**
Total comprehensive loss for the period, net of tax	期內全面虧損總額，扣除稅項	**–**	**–**	**–**	**–**	**(8,034)**	**–**	**(7,590)**	**(15,624)**	**(1,738)**	**(17,362)**
Non-controlling interests	非控股權益										
– increase in equity interest in existing subsidiaries	–於現有附屬公司股權增加	**–**	**–**	**–**	**–**	**–**	**1,682**	**–**	**1,682**	**(1,682)**	**–**
– acquisition of new subsidiaries	–收購新附屬公司	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(247)**	**(247)**
– increase in share capital of an existing subsidiary	–現有附屬公司的股本增加	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4,057**	**4,057**
At 30 September 2019 (unaudited)	於二零一九年九月三十日（未經審核）	**23,689**	**233,339**	**13,454**	**11,513**	**(11,676)**	**1,682**	**(203,235)**	**68,766**	**53,332**	**122,098**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Net cash used in operating activities	經營業務使用之現金淨額	**(5,014)**	(11,714)
Net cash used in investing activities	投資業務使用之現金淨額	**(5,499)**	(2,516)
Net cash used in financing activities	融資業務使用之現金淨額	**(2,215)**	(5,285)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	**(12,728)**	(19,515)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	**32,405**	59,116
Effect of foreign exchange rate changes	匯率變動之影響	**(713)**	(325)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	**18,964**	39,276
Analysis of cash and cash equivalents at 30 September:	於九月三十日之現金及現金等值物分析：		
Cash and bank deposits	現金及銀行存款	**18,964**	39,276

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

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

The accounting policies and methods of computation adopted in the preparation of the Unaudited Condensed Consolidated Financial Statements are consistent with those applied for the Group's annual financial statements for the year ended 31 March 2019.

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2019. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and results reported for the current or prior accounting periods.

未經審核簡明財務報表附註

1. 編製基準

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

編製未經審核簡明綜合財務報表採納之會計政策及計算方法與編製本集團截至二零一九年三月三十一日止年度之年度財務報表所用者貫徹一致。

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

於本期間，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則(「香港財務報告準則」)。該等準則於本集團二零一九年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團會計政策及本會計期間或過往會計期間呈報之業績造成重大變動。

1. Basis of preparation *(Continued)*

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

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

1. **編製基準**(*續*)

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

財務資料未經審核，但已經由本公司審核委員會審閱。

2. Revenue

2. **收益**

		(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	**2019 二零一九年 HK$'000 千港元**	2018 二零一八年 HK$'000 千港元
Turnover	營業額				
Operating lease rental income	經營租賃租金收入	**231**	179	**489**	306
Sales of forestry products	林業產品銷售	**35,026**	–	**35,943**	–
Sales of information technology products	出售資訊科技產品	**5,578**	11,337	**62,091**	51,446
Provision of mobile advertising media	提供移動廣告媒體	**128,143**	–	**155,834**	–
		168,978	11,516	**254,357**	51,752
Other revenue	其他收益				
Bank interest income	銀行利息收入	**5**	–	**12**	3
Sundry income	雜項收入	**–**	–	**11**	36
		5	–	**23**	39
Total revenue	收益總額	**168,983**	11,516	**254,380**	51,791

3. Segment information

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

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

Property business	Property investment and development, operating and managing residential and commercial properties
物業業務	物業投資及發展以及營運及管理住宅及商用物業
Forestry business	Research and growing of forestry products for clean energy sector, cultivation, promotion and application of agricultural technologies
林產業務	研究及發展可用於清潔能源行業之林業產品、培育、改良及應用農業技術
General trading business	Sales of information technology products
一般買賣業務	出售資訊科技產品
Advertising business	Provision of mobile advertising media services
廣告業務	提供移動廣告媒體服務

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

3. 分部資料

本集團之業務按業務組合(產品及服務)及地區劃分為分部進行管理。本集團按照與向最高管理人員內部呈報資料以進行資源分配及表現評估所採用者一致之方式呈報下列四個可呈報分部。

根據香港財務報告準則第8號，本集團之經營業務及可呈報分部如下：

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

3. Segment information *(Continued)*

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

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

These segments are managed separately as they belong to different industries and require different operating systems and strategies. There were no sales or other transactions between those reportable segments. Information regarding the Group's reportable segments is presented below:

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

3. 分部資料*(續)*

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

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

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

(a) 分部收益、損益、資產、負債及其他選定財務資料

		(Unaudited) (未經審核) Three months ended 30 September 2019 截至二零一九年九月三十日止三個月					(Unaudited) (未經審核) Six months ended 30 September 2019 截至二零一九年九月三十日止六個月				
		Property business 物業業務 HK$'000 千港元	Forestry business 林產業務 HK$'000 千港元	General trading business 一般貿易業務 HK$'000 千港元	Advertising business 廣告業務 HK$'000 千港元	Total 總計 HK$'000 千港元	Property business 物業業務 HK$'000 千港元	Forestry business 林產業務 HK$'000 千港元	General trading business 一般貿易業務 HK$'000 千港元	Advertising business 廣告業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	來自外部客戶之收益	231	35,026	5,578	128,143	168,978	489	35,943	62,091	155,834	254,357
Bank: interest income	銀行：利息收入	-	-	-	-	-	-	1	-	-	1
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減出售成本產生之虧損	-	(1,509)	-	-	(1,509)	-	(305)	-	-	(305)
Amortisation of right-of-use assets	使用權資產攤銷	-	-	-	-	-	-	-	-	(142)	(142)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1)	(3)	-	-	(4)	(2)	(6)	-	-	(8)
Total profit/(loss) of reportable segments	可呈報分部溢利／(虧損)總額	72	(1,210)	840	(120)	(418)	159	(3,383)	710	87	(2,427)
Total assets of reportable segments	可呈報分部之資產總值	140,186	101,739	46,374	78,037	366,336	140,186	101,739	46,374	78,037	366,336
Total liabilities of reportable segments	可呈報分部負債總額	(73,965)	(20,761)	(4,445)	(62,863)	(162,034)	(73,965)	(20,761)	(4,445)	(62,863)	(162,034)

3. Segment information *(Continued)*

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

3. 分部資料*(續)*

(a) 分部收益、損益、資產、負債及其他選定財務資料(續)

		(Unaudited) (未經審核) Three months ended 30 September 2018 截至二零一八年九月三十日止三個月					(Unaudited) (未經審核) Six months ended 30 September 2018 截至二零一八年九月三十日止六個月				
		Property business 物業業務 HK$'000 千港元	Forestry business 林產業務 HK$'000 千港元	Landscaping and earth-rock engineering business 環境美化及土石方工程建設業務 HK$'000 千港元	General trading business 一般買賣業務 HK$'000 千港元	Total 總計 HK$'000 千港元	Property business 物業業務 HK$'000 千港元	Forestry business 林產業務 HK$'000 千港元	Landscaping and earth-rock engineering business 環境美化及土石方工程建設業務 HK$'000 千港元	General trading business 一般買賣業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	來自外部客戶之收益	179	–	–	11,337	11,516	306	–	–	51,446	51,752
Bank: interest income	銀行：利息收入	–	–	–	–	–	–	2	–	–	2
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減出售成本產生虧損	–	(2,160)	–	–	(2,160)	–	(852)	–	–	(852)
Amortisation of land use rights	土地使用權攤銷	–	(22)	–	–	(22)	–	(42)	–	–	(42)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1)	(14)	(167)	–	(182)	(2)	(30)	(352)	–	(384)
Total profit/(loss) of reportable segments	可呈報分部溢利／(虧損)總額	8	(300)	(396)	20	(668)	(80)	(554)	(663)	124	(1,173)
Total assets of reportable segments	可呈報分部之資產總值	145,763	106,127	8,067	13,868	273,825	145,763	106,127	8,067	13,868	273,825
Total liabilities of reportable segments	可呈報分部負債總額	(77,164)	(7,216)	(9,440)	(11,713)	(105,533)	(77,164)	(7,216)	(9,440)	(11,713)	(105,533)

3. Segment information *(Continued)*

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

3. 分部資料*(續)*

(b) 可呈報分部收益、損益、資產及負債之對賬

		(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	**2019 二零一九年 HK$'000 千港元**	2018 二零一八年 HK$'000 千港元
Revenue	收益				
Total revenue for reportable segments	可呈報分部總收益	**168,978**	11,516	**254,357**	51,752
Consolidated turnover	綜合營業額	**168,978**	11,516	**254,357**	51,752
Profit or loss	損益				
Total profit/(loss) for reportable segments	可呈報分部溢利／(虧損)總額	**(418)**	(668)	**(2,427)**	(1,173)
Unallocated corporate income	未分配企業收入	**5**	–	**23**	39
Unallocated corporate expenses	未分配企業開支	**(5,502)**	(5,590)	**(5,732)**	(7,261)
Consolidated loss before tax	綜合除稅前虧損	**(5,915)**	(6,258)	**(8,136)**	(8,395)

3. Segment information *(Continued)*

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

3. 分部資料*(續)*

(b) 可呈報分部收益、損益、資產及負債之對賬(續)

		(Unaudited) （未經審核） **30 September** 九月三十日 **2019** 二零一九年 **HK$'000** 千港元	(Audited) （經審核） 31 March 三月三十一日 2019 二零一九年 HK$'000 千港元
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	**366,336**	273,825
Unallocated corporate assets	未分配企業資產	**16,563**	107,403
Consolidated total assets	綜合資產總值	**382,899**	381,228
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	**(162,034)**	(105,533)
Unallocated corporate liabilities	未分配企業負債	**(98,767)**	(140,045)
Consolidated total liabilities	綜合負債總額	**(260,801)**	(245,578)

4. Loss before tax

4. 除税前虧損

		(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	**2019 二零一九年 HK$'000 千港元**	2018 二零一八年 HK$'000 千港元
Loss before tax has been arrived at after charging:	除税前虧損已扣除以下項目：				
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	**3,328**	1,261	**5,591**	2,465
Cost of inventories sold	所售存貨成本	**165,145**	11,473	**249,373**	51,468
Amortisation of rights-of-use assets	使用權資產攤銷	**402**	–	**535**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**548**	1,230	**1,066**	1,444
Operating lease charges in respect of land and buildings	土地及樓宇經營租賃租金	**20**	476	**40**	969
Share-based payment expenses in respect of consultancy services	有關諮詢服務之以股份為基礎付款開支	**–**	–	**–**	–
Imputed interests on convertible notes	可換股票據之估算利息	**643**	600	**1,260**	1,175

5. Income tax credit

5. 所得稅抵免

		(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	**2019 二零一九年 HK$'000 千港元**	2018 二零一八年 HK$'000 千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	–	–	–	–
PRC Enterprise Income Tax	中國企業所得稅	–	–	**(3)**	6
		–	–	**(3)**	6
Deferred tax	遞延稅項	**104**	97	**208**	195
Income tax credit for the period	本期間所得稅抵免	**104**	97	**205**	201

Hong Kong Profits Tax is calculated at the rate of 8.25% on the first tier of the estimated assessable profit up to HK$2 million and at the rate of 16.5% on the rest of the estimated assessable profit for the three months and six months ended 30 September 2019 (three months and six months ended 30 September 2018: 16.5% on the estimated assessable profit).

截至二零一九年九月三十日止三個月及六個月內，就估計應課稅溢利首筆不超過2,000,000港元而言，香港利得稅以稅率8.25%計算，而就估計應課稅溢利之餘下部分，香港利得稅以稅率16.5%（截至二零一八年九月三十日止三個月及六個月：估計應課稅溢利按16.5%）計算。

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25%.

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

No provision for current tax has been made for the three months and six months ended 30 September 2019 and 2018 as the Group has no assessable profit from its operations.

由於本集團並無自經營業務獲取應課稅溢利，故於截至二零一九年及二零一八年九月三十日止三個月及六個月內並無就即期稅項作出撥備。

6. Basic and diluted loss per share

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

6. 每股基本及攤薄虧損

每股基本虧損按以下數據計算：

		(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	**2019 二零一九年 HK$'000 千港元**	2018 二零一八年 HK$'000 千港元
(i) Loss for the period attributable to owners of the Company	(i) 本公司擁有人應佔期內虧損	**(5,729)**	(6,071)	**(7,590)**	(7,335)
		'000 千股	'000 千股	**'000 千股**	'000 千股
(ii) Weighted average number of ordinary shares	(ii) 普通股加權平均股數	**2,368,936**	2,368,936	**2,368,936**	2,368,936

Diluted loss per share for loss attributable to the owners of the Company for the three months and six months ended 30 September 2019 and 2018 were the same as basic loss per share because the impact of the exercise of share options and convertible notes are anti-dilutive.

由於行使購股權之影響及可換股票據具有反攤薄性質，故截至二零一九年及二零一八年九月三十日止三個月及六個月本公司擁有人應佔虧損之每股攤薄虧損與每股基本虧損相同。

7. Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

7. 中期股息

董事會並不建議派付截至二零一九年九月三十日止六個月之中期股息(截至二零一八年九月三十日止六個月：無)。

8. Acquisition of subsidiaries

On 18 June 2019, Green Apex Investments Limited (the "Subscriber"), a wholly-owned subsidiary of the Company, entered into a subscription agreement (the "Subscription Agreement") with Junteng International Limited (the "Target Company") pursuant to which the Subscriber agreed to subscribe for 51 shares of the Target Company by contributing US$51 to the Target Company (the "Subscription") upon completion of the Subscription. The Target Company and its subsidiaries are principally engaged in media related business which mainly consists of the operation of the publication of a rail magazine in China called 廣鐵悅行. The Subscription was completed on 13 August 2019. Upon completion of the Subscription, the Subscriber holds 51% of the enlarged entire issued share capital of the Target Company. As such, the Target Company and its subsidiaries (the "Target Group") become subsidiaries of the Company and the results of the Target Group are consolidated into the consolidated financial statements of the Group. Details of the Subscription are set out in Company's announcement dated 18 June 2019.

8. 收購附屬公司

於二零一九年六月十八日，翠領投資有限公司(「認購人」)與駿騰國際有限公司(「目標公司」)訂立認購協議(「認購協議」)，據此，認購人同意於認購事項完成後透過向目標公司注資51美元認購目標公司51股股份(「認購事項」)。目標公司及其附屬公司主要從事媒體相關業務(主要包括於中國經營出版《廣鐵悅行》鐵路雜誌)。認購事項已於二零一九年八月十三日完成。認購事項完成後，認購人持有目標公司經擴大全部已發行股本之51%。因此，目標公司及其附屬公司(「目標集團」)成為本公司之附屬公司，而目標集團之業績綜合併入本集團之財務報表。認購事項之詳情載於本公司日期為二零一九年六月十八日之公告。

8. Acquisition of subsidiaries *(Continued)*

Assets acquired and liabilities recognised at the date of completion of the Subscription are as follows:

8. 收購附屬公司*(續)*

認購完成日期的已收購資產及已確認負債如下：

		HK$'000 千港元
Trade and other receivables	應收賬款及其他應收款項	1,612
Cash and bank deposits	現金及銀行存款	13
Trade and other payables	應付賬款及其他應付款項	(645)
Amount due to shareholders	應付股東款項	(1,313)
Total identifiable net liabilities	可識別負債總淨值	(333)

Excess of subscription money payable over non-controlling interests and net liabilities recognised as expenses on acquisition of the Target Group:

收購目標集團時應付認購款項超過非控股權益及確認為開支的負債淨額：

		HK$'000 千港元
Subscription money payable	應付認購款項	(1)
Non-controlling interests	非控股權益	247
Net liabilities recognised	已確認負債淨額	(333)
Expenses	開支	87

8. Acquisition of subsidiaries *(Continued)*

Net cash inflow on acquisition of the Target Group

8. 收購附屬公司*(續)*

收購目標集團時的現金流入淨額

		HK$'000 千港元
Subscription money payable	應付認購款項	–
Less: Cash and cash equivalents acquired	減：所收購現金及現金等值物	(12)
Net cash inflow	現金流入淨額	(12)

Included in the loss for the three months and six months ended 30 September 2019, a loss of approximately HK$246,000 is attributable to the additional business generated by the Target Group. Revenue for the three months and six months ended 30 September 2019 includes approximately of HK$51,000 generated from the Target Group.

截至二零一九年九月三十日止三個月及六個月之虧損包括目標集團所得額外業務應佔虧損約246,000港元。截至二零一九年九月三十日止三個月及六個月之收益包括來自目標集團的約51,000港元。

Had the acquisition been completed on 1 April 2019, the Group's total revenue for the three months and six months ended 30 September 2019 would have been approximately HK$51,000 and HK$745,000 respectively, and loss for the three months and six months ended 30 September 2019 would have been approximately HK$246,000 and HK$505,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2019, nor is it intended to be a projection of future results.

倘收購事項已於二零一九年四月一日完成，本集團截至二零一九年九月三十日止三個月及六個月之總收益將分別約51,000港元及745,000港元，而截至二零一九年九月三十日止三個月及六個月之虧損將分別約246,000港元及505,000港元。備考資料僅供說明，並不一定表示收購事項如已於二零一九年四月一日完成而本集團將會達成的實際收益及經營業績，亦無意作為未來業績的預測。

9. Right-of-use assets

9. 使用權資產

		HK$'000 千港元
Cost:	成本：	
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	5,847
Additions	添置	5,062
Exchange alignment	匯兑調整	(364)
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	10,545
Accumulated amortisation:	累計攤銷：	
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	155
Amortisation provided for the period	本期間攤銷撥備	575
Exchange alignment	匯兑調整	(12)
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	718
Carrying amounts:	賬面值：	
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	9,827
At 31 March 2019 (audited)	於二零一九年三月三十一日 (經審核)	5,692

10. Property, plant and equipment

10. 物業、廠房及設備

		HK$'000 千港元
Cost:	成本：	
At 1 April 2019 (audited)	於二零一九年四月一日（經審核）	10,782
Additions	添置	6
Disposals	出售	–
Exchange alignment	匯兑調整	(656)
At 30 September 2019 (unaudited)	於二零一九年九月三十日（未經審核）	10,132
Accumulated depreciation and impairment loss:	累計折舊及減值虧損：	
At 1 April 2019 (audited)	於二零一九年四月一日（經審核）	4,271
Depreciation provided for the period	本期間折舊撥備	1,066
Elimination on disposals	出售時抵銷	–
Exchange alignment	匯兑調整	(276)
At 30 September 2019 (unaudited)	於二零一九年九月三十日（未經審核）	5,061
Carrying amounts:	賬面值：	
At 30 September 2019 (unaudited)	於二零一九年九月三十日（未經審核）	5,071
At 31 March 2019 (audited)	於二零一九年三月三十一日（經審核）	6,511

Depreciation provided for the period amounted to approximately HK$1,066,000 of which approximately HK$39,000 has been charged as expense as disclosed in note 10 and approximately HK$1,027,000 has been included in additions to biological assets as disclosed in note 13.

本期間折舊撥備約為1,066,000港元，其中約39,000港元已作為開支扣除（如附註10所披露），而約1,027,000港元已計入生物資產之添置（如附註13所披露）。

11. Investment property

11. 投資物業

		HK$'000 千港元
Fair value:	公平值：	
At 1 April 2019 (audited)	於二零一九年四月一日（經審核）	59,649
Exchange alignment	匯兑調整	(3,717)
At 30 September 2019 (unaudited)	於二零一九年九月三十日（未經審核）	55,932

Investment property, which comprises portions of commercial, basement car park and facilities of a property located in the People's Republic of China held under medium-term lease to earn rentals or for capital appreciation purpose, is measured using the fair value model.

投資物業(包括以中期租約持有以賺取租金或作資本增值用途位於中華人民共和國之物業之商業、地庫停車場及設施部分)，使用公平值模式計量。

No fair value change on the investment property was recognised in profit or loss for the three months and six months ended 30 September 2019. The direct operating expenses for the investment property are approximately HK$36,000 and HK$74,000 for the three months and six months ended 30 September 2019 (three months and six months ended 30 September 2018: HK$34,000 and HK$70,000) respectively and the rental income generated from the investment property are approximately of HK$231,000 and HK$489,000 for the three months and six months ended 30 September 2019 (three months and six months ended 30 September 2018: HK$179,000 and HK$306,000) respectively.

截至二零一九年九月三十日止三個月及六個月概無投資物業之公平值變動於損益確認。截至二零一九年九月三十日止三個月及六個月之投資物業之直接經營開支分別約為36,000港元及74,000港元(截至二零一八年九月三十日止三個月及六個月：34,000港元及70,000港元)及截至二零一九年九月三十日止三個月及六個月之投資物業所產生之租金收入分別約為231,000港元及489,000港元(截至二零一八年九月三十日止三個月及六個月：179,000港元及306,000港元)。

12. Goodwill

12. 商譽

		HK$'000 千港元
Cost:	成本：	
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	–
Addition	添置	–
Disposal	出售	–
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	–
Accumulated impairment:	累計減值：	
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	–
Provision	撥備	–
Elimination	抵銷	–
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	–
Carrying amounts:	賬面值：	
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	–
At 31 March 2019 (audited)	於二零一九年三月三十一日 (經審核)	–

Goodwill acquired has been recognised and allocated for impairment testing purposes to the following cash generating unit:

就減值測試而言，所收購商譽已確認及分配至以下現金產生單位：

– Yenbo Gain Group (Forestry business segment)

– 盈寶利集團(林產業務分部)

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

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

13. Biological assets

13. 生物資產

		HK$'000 千港元
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	45,972
Increase due to plantation	因種植而增加	2,117
Decrease due to harvest	因採收而減少	(898)
Loss arising from changes in fair value less costs to sell	公平值變動減出售成本產生之虧損	(305)
Exchange alignment	匯兑調整	(3,003)
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	43,883

Biological assets represent living plants and produce growing for sale, measured at fair value less costs to sell by income approach based on discounted cash flow model and analysed into:

生物資產指活體植物及可供出售之農產品，基於已貼現現金流模式以收入法按公平值減出售成本計量並分析為：

		(Unaudited) (未經審核) **30 September** 九月三十日 **2019** 二零一九年 **HK$'000** 千港元	(Audited) (經審核) 31 March 三月三十一日 2019 二零一九年 HK$'000 千港元
Non-current portion	非流動部分	**40,266**	42,346
Current portion	流動部分	**3,617**	3,626
		43,883	45,972

14. Properties held for sale

14. 持作出售物業

		HK$'000 千港元
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	89,617
Additions	添置	90
Exchange alignment	匯兑調整	(5,584)
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	84,123

Properties held for sale represent residential portion of a property located in the People's Republic of China and held under medium-term lease.

持作出售物業指位於中華人民共和國及按中期租約持有之物業之住宅部分。

15. Trade and other receivables

15. 應收賬款及其他應收款項

		(Unaudited) (未經審核) 30 September 九月三十日 2019 二零一九年 HK$'000 千港元	(Audited) (經審核) 31 March 三月三十一日 2019 二零一九年 HK$'000 千港元
Trade receivables	應收賬款	**50,128**	48,716
Less: Allowance for credit losses	減：信貸虧損撥備	**129**	129
		49,999	48,587
Other receivables	其他應收款項	**4,740**	35,406
Prepayments	預付款項	**99,782**	56,798
Deposits	按金	**10,578**	591
		165,099	141,382

Notes:

(i) Other receivables as at 31 March 2019 mainly included the consideration receivable in respect of the disposal of equity interest in certain subsidiaries to Mr. Ng Wah Pang.

(ii) Prepayments mainly include the amounts paid to suppliers for the procurement of services and products in the ordinary course of business. These amounts are classified as current because the Group expects the balances to be settled in normal operating cycle within 12 months after the reporting period.

(iii) Deposits mainly include rental deposit of approximately HK$537,000, deposit for water saving technology irrigation system of approximately HK$6,076,000 and warranty deposit of approximately HK$3,740,000 under an advertising service agreement and the supplemental advertising service agreement entered into between Beijing Tencent Cultural Media Company Limited and the Group.

附註：

(i) 於二零一九年三月三十一日的其他應收款項包括就向吳華鵬先生出售若干附屬公司的股權的應收代價。

(ii) 預付款項主要包括就於普通業務過程中採購服務及產品而支付予供應商的款項。該等款項分類為流動，原因為本集團預期結餘將於報告期結束後12個月內在其一般營運週期中償付。

(iii) 按金主要包括租賃按金約537,000港元、節水灌溉技術系統按金約6,076,000港元及Beijing Tencent Cultural Media Company Limited與本集團訂立的廣告服務協議及補充服務協議項下之保證金約3,740,000港元。

15. Trade and other receivables *(Continued)*

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

15. **應收賬款及其他應收款項*(續)***

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

		(Unaudited) (未經審核) **30 September** 九月三十日 **2019** 二零一九年 **HK$'000** 千港元	(Audited) (經審核) 31 March 三月三十一日 2019 二零一九年 HK$'000 千港元
Within 3 months	三個月內	**43,978**	46,699
3 months to 6 months	三個月至六個月	**4,179**	1,888
Over 6 months	超過六個月	**1,842**	–
		49,999	48,587

The average credit period granted to customers is 6 months after an invoice has been sent out.

授予客戶之平均信貸期為發出發票後六個月。

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

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

16. Cash and bank deposits

16. 現金及銀行存款

		(Unaudited) (未經審核) 30 September 九月三十日 2019 二零一九年 HK$'000 千港元	(Audited) (經審核) 31 March 三月三十一日 2019 二零一九年 HK$'000 千港元
Cash at banks and cash on hand	銀行現金及手頭現金	**18,964**	32,405
Hong Kong Dollar ("HK$")	港元(「港元」)	**13,439**	27,877
United States Dollar ("USD")	美元(「美元」)	**619**	434
Renminbi ("RMB")	人民幣(「人民幣」)	**4,906**	4,094
		18,964	32,405

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC are subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

人民幣現時並非國際市場自由兑換之貨幣。人民幣兑換成外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及法規規限。

17. Trade and other payables

17. 應付賬款及其他應付款項

		(Unaudited) (未經審核) 30 September 九月三十日 2019 二零一九年 HK$'000 千港元	(Audited) (經審核) 31 March 三月三十一日 2019 二零一九年 HK$'000 千港元
Trade payables	應付賬款	**5,331**	48,204
Other payables	其他應付款項	**10,437**	10,939
Contract liabilities	合約負債	**44,199**	1,376
Lease liabilities	租賃負債	**1,620**	–
Accruals	應計費用	**1,096**	946
Deposits received	已收按金	**242**	–
		62,925	61,465
An aging analysis of the trade payables is as follows:	應付賬款之賬齡分析如下：		
Within 3 months	三個月內	**4,610**	47,925
3 months to 12 months	三個月至十二個月	**569**	–
Over 12 months	超過十二個月	**152**	279
		5,331	48,204

17. Trade and other payables *(Continued)*

Notes:

(i) Other payables mainly include (a) the amounts due to an ex-director of the Company and a director of the Company's subsidiaries of approximately HK$2,500,000 and HK$1,892,000 (31 March 2019: HK$2,500,000 and HK$1,692,000) respectively which have no fixed repayment terms and are unsecured and interest-free; and (b) the balances payable in respect of planting and construction costs of approximately HK$1,890,000 and HK$2,697,000 (31 March 2019: HK$2,015,000 and HK$2,876,000) respectively.

(ii) Contract liabilities represent advance payments and deposits received from customers in respect of the provision of mobile advertising media services giving rise to the start of contracts until the revenue recognised on each relevant contract exceeds the amount of the advance payment and deposit. These contract liabilities are classified as current because the Group expects the balances to be settled in normal operating cycle within 12 months after the end of the reporting period.

17. 應付賬款及其他應付款項*(續)*

附註：

(i) 其他應付款項主要包括(a)應付本公司前任董事及本公司附屬公司董事款項分別約2,500,000港元及1,892,000港元(二零一九年三月三十一日：2,500,000港元及1,692,000港元)，該等款項為無固定還款期、無抵押及免息；及(b)有關種植及建築成本之應付結餘分別約1,890,000港元及2,697,000港元(二零一九年三月三十一日：2,015,000港元及2,876,000港元)。

(ii) 合約負債指就提供移動廣告媒體服務而向客戶收取的預付款及訂金，其將會在合約開始時產生，直至各相關合約確認的收益超過預付款及訂金金額為止。該等合約負債分類為流動，原因為本集團預期結餘將於報告期結束後12個月內在其一般營運週期中償付。

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

The amounts due to directors/related companies/non-controlling interests are non-trade nature, unsecured, interest-free and regarded as repayable on demand although there are no fixed repayment terms.

The amount due to a shareholder is non-trade nature, unsecured, interest-free and has no fixed repayment terms. The amounts which the shareholder has no intention to demand for repayment within 12 months after the end of the reporting period are classified as non-current liabilities.

18. **應付董事／關連公司／非控股權益／股東款項**

該等應付董事／關連公司／非控股權益款項為非貿易性質，無抵押、免息及儘管無固定還款期，但被視為按要求償還。

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

19. Convertible notes

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

19. **可換股票據**

本公司可換股票據之負債部分變動載列如下：

		HK$'000 千港元
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	30,215
Effective interest expense	實際利息開支	1,274
At 30 September 2019 (unaudited)	於二零一九年九月三十日（未經審核）	31,489

19. Convertible notes *(Continued)*

Convertible notes issued on 30 March 2015

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

The Convertible Notes 2015 are compound financial instruments containing two components, liability and equity elements. The fair value of the liability component was calculated using the discounted cash flows method at a market interest rate for the equivalent non-convertible note. The effective interest rate of the liability component on initial recognition is approximately 14%. The equity component, which was stated at its fair value using the Binomial Tree Pricing Model, is included in shareholders' equity as convertible notes equity reserve.

19. 可換股票據*(續)*

於二零一五年三月三十日發行之可換股票據

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

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

20. Share capital

20. 股本

		Number of shares 股份數目		Amount 金額	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 九月三十日	31 March 三月三十一日	30 September 九月三十日	31 March 三月三十一日
		2019 二零一九年 '000 千股	2019 二零一九年 '000 千股	**2019 二零一九年 HK$'000 千港元**	2019 二零一九年 HK$'000 千港元
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股				
Authorised	法定股本	**30,000,000**	30,000,000	**300,000**	300,000
Issued and fully paid	已發行及繳足股本	**2,368,936**	2,368,936	**23,689**	23,689

No new shares were issued during the six months ended 30 September 2019.

於截至二零一九年九月三十日止六個月，概無發行新股份。

21. Reserves

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

21. 儲備

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

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

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

21. Reserves *(Continued)*

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

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

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

21. **儲備*(續)***

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

匯兑儲備包括所有換算海外業務財務報表產生之匯兑差異。

其他儲備指已付代價及已收購附屬公司股權(不會導致控制權變更)之間的差額。

22. Related party transactions

(a) Remuneration for key management personnel of the Group, including the Company's directors and certain senior management staff, is as follows:

22. **關連方交易**

(a) 本集團主要管理人員(包括本公司董事及若干高級管理人員)之薪酬如下：

	(Unaudited) (未經審核) Three months ended 30 September 截至九月三十日止三個月		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	**2019 二零一九年 HK$'000 千港元**	2018 二零一八年 HK$'000 千港元
Fees, salaries and other benefits 袍金、薪酬及其他福利	**666**	564	**1,326**	1,125

(b) Amounts due to directors/related companies/non-controlling interests/a shareholder of the Company as at 30 September 2019 and 31 March 2019 are disclosed in the condensed consolidated statement of financial position; other details are disclosed in note 18.

(b) 於二零一九年九月三十日及二零一九年三月三十一日，應付本公司董事／關連公司／非控股權益／股東款項已於簡明綜合財務狀況表披露；其他詳情於附註18披露。

SHARE OPTION SCHEME

The Company has adopted a new share option scheme at the annual general meeting of the Company held on 3 August 2012 (the "2012 Share Option Scheme") which is valid and effective for a period of 10 years commencing on 3 August 2012, upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002 (the "2002 Share Option Scheme"), under which selected persons, such as the directors, employees, customers or any individual business or entity providing goods or services, may take up options to subscribe for shares in the Company subject to the terms and conditions stipulated in the 2012 Share Option Scheme. The maximum number of shares which can be granted under the 2012 Share Option Scheme may not exceed 10% of the issued share capital of the Company at the time of granting of the option or at the date of approval by the shareholders in general meeting where the limit is refreshed.

購股權計劃

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

No option was granted under the 2012 Share Option Scheme during the six months ended 30 September 2019.

截至二零一九年九月三十日止六個月，概無根據二零一二年購股權計劃授出購股權。

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

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

				No. of underlying shares comprised in option 計入購股權之相關股份數目					
Participants 參與人士	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價	As at 1 April 2019 於二零一九年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	As at 30 September 2019 於二零一九年九月三十日
Employees of the Group 本集團僱員	4 February 2016 二零一六年二月四日	4 February 2016 – 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK$0.264港元	33,600,000	–	–	–	–	33,600,000
Consultants 顧問	4 February 2016 二零一六年二月四日	4 February 2016 – 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK$0.264港元	78,400,000	–	–	–	–	78,400,000
				112,000,000	–	–	–	–	112,000,000

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

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

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and complied with the requirements of the Corporate Governance Code ("CG Code") as set out in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") throughout the six months ended 30 September 2019.

企業管治常規

本公司於截至二零一九年九月三十日止六個月已應用香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄15所載企業管治守則(「企業管治守則」)的原則並遵守其規定。

BOARD OF DIRECTORS

The Board comprised three executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei and Mr. Guo Zhonghai (appointed on 9 August 2019), one non-executive Director, namely Ms. Ng Mui King, Joky (chairman of the Board), and three independent non-executive Directors, namely, Mr. Chung Koon Yan, Ms. Zhao Yongmei and Dr. Yang Fuyu.

董事會

董事會成員包括三名執行董事(即張炎強先生、楊薇女士及顧忠海先生(於二零一九年八月九日獲委任))、一名非執行董事(即吳美琦女士(董事會主席))以及三名獨立非執行董事(即鍾琯因先生、趙咏梅女士及楊富裕博士)。

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

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

The Nomination Committee comprised one executive Director, namely Ms. Zhang Yanqiang (chairman of the Nomination Committee), and two independent non-executive Directors, namely Ms. Zhao Yongmei and Dr. Yang Fuyu. The Nomination Committee reviews the composition of the Board and nominates suitably qualified candidates to the Board, if necessary.

REMUNERATION COMMITTEE

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

董事會委員會

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

審核委員會

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

提名委員會

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

薪酬委員會

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

INTERESTS OF DIRECTORS

As at 30 September 2019, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事權益

於二零一九年九月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉)，及須載入本公司根據證券及期貨條例第352條存置之登記冊，或已根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及短倉如下：

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

本公司股份及相關股份之長倉

Name of Director 董事姓名	Number of ordinary shares of HK$0.01 each and the underlying shares 每股面值0.01港元之普通股股份及相關股份數目 Personal interest 個人權益	Corporate interest 公司權益	Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
Ms. Ng Mui King, Joky 吳美琦女士	–	337,920,000 *(Note)* *(附註)*	337,920,000	14.26%

Note:

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

附註：

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

Save as disclosed above, as at 30 September 2019, none of the Directors and chief executive of the Company had interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零一九年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被當作或視為擁有之權益或短倉），及須載入本公司根據證券及期貨條例第352條存置之登記冊，或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 September 2019 was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事收購股份之權利

除上文披露者外，本公司或其附屬公司於截至二零一九年九月三十日止六個月任何時間概無參與任何安排，以致董事或本公司主要行政人員（包括其配偶或未滿18歲之子女）可透過收購本公司或任何其他法人團體之股份或債券而獲益。

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

主要股東及其他股東權益

As at 30 September 2019, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the issued share capital of the Company.

於二零一九年九月三十日，除下文披露者外，據董事及本公司主要行政人員所知，概無任何人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已載入本公司根據證券及期貨條例第336條須予存置登記冊內之權益或短倉，或直接或間接擁有本公司已發行股本5%或以上權益。

LONG POSITION IN SHARES OF THE COMPANY

本公司股份之長倉

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

Notes:

1. Gold City Assets Holdings Ltd. is a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky, a non-executive director of the Company.

2. The shares held by Mr. Huang Shih Tsai ("Mr. Huang") were allotted on 15 August 2011 as partial consideration for the acquisition of 100% equity interest in a company wholly-owned by Mr. Huang.

COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group during the six months ended 30 September 2019.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the six months ended 30 September 2019. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the six months ended 30 September 2019.

附註：

1. Gold City Assets Holdings Ltd.乃於英屬處女群島註冊成立之有限公司，其已發行股本由本公司非執行董事吳美琦女士實益擁有。

2. 黃世再先生(「黃先生」)所持股份於二零一一年八月十五日配發，作為收購一間由黃先生全資擁有公司100%股權之部分代價。

競爭權益

據董事所知，截至二零一九年九月三十日止六個月內，概無董事或本公司控股股東(定義見GEM上市規則)或彼等各自之緊密聯繫人士持有與本集團業務直接或間接構成或可能構成競爭之任何業務或權益，或與本集團有或可能有任何其他利益衝突。

購買、出售或贖回股份

本公司於截至二零一九年九月三十日止六個月並無贖回其任何股份，而本公司及其任何附屬公司於截至二零一九年九月三十日止六個月亦無買賣本公司任何股份。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the directors' transaction in securities of the Company. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings as set out in the adopted code of conduct regarding the directors' securities transaction throughout the six months ended 30 September 2019.

董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48至5.67條載列之規定交易標準，作為董事進行本公司證券交易之操守守則。經向全體董事作出特定查詢後，各董事已確認，彼於截至二零一九年九月三十日止六個月內一直遵守所採納之董事進行證券交易之操守守則所載之規定交易準則。

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

承董事會命
世大控股有限公司
主席
吳美琦

Hong Kong, 14 November 2019

香港，二零一九年十一月十四日

As at the date of this report, the Board comprises (i) three executive Directors, namely Mr. Zhang Yanqiang, Ms. Yang Wei and Mr. Guo Zhonghai; (ii) one non-executive Director, namely Ms. Ng Mui King, Joky; and (iii) three independent non-executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Dr. Yang Fuyu.

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

GREAT WORLD
COMPANY HOLDINGS LTD