



**Pacific Plywood Holdings Limited**  
**太平洋實業控股有限公司**  
(Stock Code 股份代號: 00767)

**INTERIM REPORT**  
**2013 中期報告**



# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月		
			2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註				
<b>Turnover — gross proceeds</b>		<b>營業額 — 所得款項總額</b>	<b>4</b>	<b>32,706</b>	39,636
Revenue		收益		<b>17,656</b>	25,717
Interest income		利息收入		<b>10,558</b>	23,760
Others		其他		<b>7,098</b>	1,957
Cost of sales		銷售成本		<b>(1,374)</b>	(763)
Interest expense		利息開支		—	(200)
Other cost of sales		其他銷售成本		<b>(1,374)</b>	(563)
Gross profit		毛利		<b>16,282</b>	24,954
Other income and gains		其他收入及收益		<b>8,232</b>	11
Reversal of impairment loss on loan receivables		應收貸款之減值虧損撥回		—	32,969
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss		可換股工具(指定為按公平值透過損益列賬之金融資產)之公平值變動		<b>35,491</b>	—
Impairment loss on available-for-sale financial assets		可供出售金融資產之減值虧損		—	(17,808)
Change in fair value of investment held for trading		持作交易投資之公平值變動		—	1,910
Share-based payment expenses		以股份為基礎付款開支		—	(434)
Administrative expenses		行政費用		<b>(11,443)</b>	(11,214)
Operating profit		經營溢利		<b>48,562</b>	30,388
Finance costs		融資成本		<b>(96)</b>	(2,830)
Profit before tax		除稅前溢利		<b>48,466</b>	27,558
Income tax expenses		所得稅開支	5	—	(641)
Profit for the period		期內溢利	6	<b>48,466</b>	26,917
Profit (loss) for the period attributable to:		下列各項應佔期內溢利(虧損):			
Owners of the Company		本公司擁有人		<b>48,470</b>	26,920
Non-controlling interests		非控股權益		<b>(4)</b>	(3)
				<b>48,466</b>	26,917
Earnings per share:		每股盈利:			(Restated) (重列)
Basic and diluted (HK cents)		基本及攤薄(港仙)	8	<b>8.7</b>	45.8



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	48,466	26,917
<b>Other comprehensive income: Items that may be subsequently reclassified to profit or loss:</b>	<b>其他全面收益： 其後可重新分類至 損益之項目：</b>		
Fair value gain on available-for-sale financial assets	可供出售金融資產之 公平值收益	2,268	-
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>50,734</b>	26,917
Total comprehensive income (expense) for the period attributable to:	下列各項應佔期內全面收益 (開支)總額：		
Owners of the Company	本公司擁有人	50,738	26,920
Non-controlling interests	非控股權益	(4)	(3)
		<b>50,734</b>	26,917

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2013  
於二零一三年六月三十日

		Notes 附註	30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	非流動資產 物業、廠房及設備	9	2,000	2,575
Goodwill	商譽	17	306,019	306,019
Deposit for acquisition of logging concession	取得伐木特許權之按金		269	269
Convertible instruments designated as financial assets at fair value through profit or loss	可換股工具(指定為按公平值透過損益列賬之金融資產)		140,203	104,712
Available-for-sale financial assets	可供出售金融資產		110,160	95,922
			<b>558,651</b>	509,497
<b>CURRENT ASSETS</b>				
Loan and interest receivables	流動資產 應收貸款及利息	10	123,508	127,646
Trade and other receivables	應收賬款及其他應收款項	11	17,085	8,720
Investment held for trading	持作交易投資		-	15,050
Tax recoverable	可收回稅項		68	68
Bank balances and cash	銀行結餘及現金		41,761	44,477
			<b>182,422</b>	195,961
<b>CURRENT LIABILITIES</b>				
Other payables and accruals	流動負債 其他應付款項及應計費用		252	1,883
Amounts due to directors	應付董事款項		-	154
Note payable	應付票據	12	-	10,000
Interest payable	應付利息	12	-	3,334
			<b>252</b>	15,371
<b>NET CURRENT ASSETS</b>			<b>182,170</b>	180,590
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>740,821</b>	690,087
<b>CAPITAL AND RESERVES</b>				
Share capital	資本及儲備 股本	13	178,054	178,054
Share premium	股份溢價		524,993	524,993
Share-based payment reserve	以股份為基礎付款儲備		1,367	1,367
Other reserves	其他儲備		100,557	100,557
Available-for-sale financial assets revaluation reserve	可供出售金融資產重估儲備		2,268	-
Accumulated losses	累計虧損		(66,598)	(115,068)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>740,641</b>	689,903
Non-controlling interests	非控股權益		180	184
<b>TOTAL EQUITY</b>			<b>740,821</b>	690,087



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Convertible notes reserve	Share-based payment reserve	Other reserves	Available-for-sale financial assets revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可換股票據儲備	以股份為基礎付款儲備	其他儲備	可供出售金融資產重估儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012 (Audited)	於二零一二年一月一日 (經審核)	247,585	340,037	-	-	(160)	-	(177,351)	410,111	-	410,111
Profit (loss) for the period, representing total comprehensive income (expense) for the period	期內溢利(虧損), 指期內全面收益(開支)總額	-	-	-	-	-	-	26,920	26,920	(3)	26,917
Capital reduction (Note 13(b))	股本削減(附註13(b))	(237,682)	-	-	-	237,682	-	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	30,817	-	-	-	-	30,817	43	30,860
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	3,793	25,307	(30,817)	-	-	-	-	(1,717)	-	(1,717)
Issue of share options	發行購股權	-	-	-	434	-	-	-	434	-	434
At 30 June 2012 (Unaudited)	於二零一二年六月三十日 (未經審核)	13,696	365,344	-	434	237,522	-	(150,431)	466,565	40	466,605
At 1 January 2013 (Audited)	於二零一三年一月一日 (經審核)	178,054	524,993	-	1,367	100,557	-	(115,068)	689,903	184	690,087
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	48,470	48,470	(4)	48,466
Fair value gain on available-for-sale financial assets	可供出售金融資產之公平值收益	-	-	-	-	-	2,268	-	2,268	-	2,268
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	-	2,268	48,470	50,738	(4)	50,734
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	178,054	524,993	-	1,367	100,557	2,268	(66,598)	740,641	180	740,821

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動產生之現金淨額	<b>22,866</b>	191,602
Net cash used in investing activities	投資活動使用之現金淨額	<b>(11,998)</b>	(248,062)
Net cash used in financing activities	融資活動使用之現金淨額	<b>(13,584)</b>	(10,004)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	<b>(2,716)</b>	(66,464)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>44,477</b>	78,781
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	<b>41,761</b>	12,317
Analysis of the balance of cash and cash equivalents:	現金及現金等價物之結餘分析：		
Bank balances and cash	銀行結餘及現金	<b>41,761</b>	12,317

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 1. GENERAL INFORMATION

Pacific Plywood Holdings Limited (the “**Company**”) is an exempted company incorporated in Bermuda with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

During the six months ended 30 June 2013, the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) were money lending and provision of credit business, provision of corporate secretarial and consultancy services, securities investments and forestry business.

The condensed consolidated financial statements are unaudited and presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Group.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2012.

### 1. 一般資料

太平洋實業控股有限公司(「**本公司**」)為於百慕達註冊成立之獲豁免有限責任公司。本公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司之註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。

截至二零一三年六月三十日止六個月，本公司及其附屬公司(統稱「**本集團**」)主要從事借貸及信貸業務，並提供企業秘書與諮詢服務、進行證券投資及森林業務。

簡明綜合財務報表未經審核及以港元(「**港元**」)呈列，亦即本集團功能貨幣。

### 2. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「**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*以及聯交所證券上市規則(「**上市規則**」)附錄16之適用披露規定編製。

### 3. 主要會計政策

除若干金融工具按公平值計量外，簡明綜合財務報表乃按歷史成本法編製。

除下述者外，截至二零一三年六月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法與編製截至二零一二年十二月三十一日止年度之本集團年度綜合財務報表所依循者相同。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle

### 3. 主要會計政策 (續)

於本中期期間，本集團首次應用以下由香港會計師公會頒佈與編製本集團簡明綜合財務報表相關之新訂或經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）：

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、聯合安排及於其他實體權益之披露：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號（修訂本）	其他全面收益項目呈報
香港財務報告準則（修訂本）	香港財務報告準則二零零九年 至二零一一年 週期之年度 改進

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for "fair value" and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in Note 16.

### 3. 主要會計政策(續)

#### 香港財務報告準則第13號公平值計量

本集團於本中中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號就公平值計量及有關公平值計量之披露確立單一指引來源，並取代過往載於其他香港財務報告準則之規定。香港會計準則第34號相應作出修改，規定在中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟若干例外情況除外。香港財務報告準則第13號包含「公平值」之新定義，公平值定義為根據現行市況於計量日期在主要(或最有利)市場按有序交易方式出售資產所收取或轉讓負債所付出之價格。根據香港財務報告準則第13號，公平值為平倉價，不管該價格是否可以直接觀察或利用其他估值技術作出估計。此外，香港財務報告準則第13號包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已前瞻應用公平值之新計量方法及披露規定。公平值資料之披露載於附註16。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

#### Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009–2011 Cycle)

The Group has applied the amendments to HKAS 34 *Interim Financial Reporting* as part of the Annual Improvements to HKFRSs 2009–2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Except as described above, the application of the other new or revised HKFRSs and HKASs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 3. 主要會計政策(續)

#### 香港會計準則第1號(修訂本)其他全面收益項目呈報

香港會計準則第1號(修訂本)為全面收益報表及收益表引入新術語。根據香港會計準則第1號(修訂本)，“全面收益報表”被重新命名為「損益及其他全面收益報表」，而「收益表」則被重新命名為「損益表」。香港會計準則第1號(修訂本)保留可於一個單一報表內或於兩個獨立而連續的報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號(修訂本)要求於其他全面部分作出額外披露，將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)其後於符合特定條件下可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配——該修訂並沒有改變以稅前或稅後形式呈列其他全面收益項目之現有選擇權。該等修訂已獲追溯應用，因此已修改其他全面收益項目呈報，以反映該等變動。

#### 香港會計準則第34號(修訂本)中期財務報告(作為香港財務報告準則二零零九年至二零一一年週期之年度改進一部分)

於本中期期間，本集團已首次應用香港會計準則第34號(修訂本)中期財務報告，作為香港財務報告準則二零零九年至二零一一年週期之年度改進一部分。香港會計準則第34號(修訂本)澄清，特定可呈報分類之資產總值及負債總額僅於該等金額定期提供予主要營運決策者(「主要營運決策者」)，且該可呈報分類所披露之金額與上一年度財務報表中之金額出現重大變動時，方須在中期財務報表內獨立披露。

除上文所述者外，於本中期期間應用其他新訂或經修訂香港財務報告準則及香港會計準則對此等簡明綜合財務報表所載申報金額及／或披露事項概無重大影響。



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For the six months ended 30 June 2013  
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### 4. SEGMENT INFORMATION

Information reported to the board of directors of the Company (the "Board"), being the CODM, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. No operating segment identified by the CODM have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Money lending — business of money lending and provision of credits
2. Consultancy services — provision of corporate secretarial and consultancy services
3. Securities investments — trading of securities and investment in long-term securities
4. Forestry business — forest logging and harvesting

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 4. 分類資料

向本公司董事會(「董事會」)(即主要營運決策者)呈報作資源分配及評估分類表現之資料側重付運貨物或提供服務之類別。在達致本集團可呈報分類時，並無將主要營運決策者識別之經營分類彙合。根據香港財務報告準則第8號，本集團之具體可呈報及經營分類如下：

1. 借貸 — 借貸及信貸業務
2. 諮詢服務 — 提供企業秘書及諮詢服務
3. 證券投資 — 證券買賣及長線證券投資
4. 森林業務 — 採伐林木

#### 分類收益及業績

本集團之收益及業績按可呈報及經營分類分析如下：

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2013 (Unaudited)</b>	<b>截至二零一三年 六月三十日止 六個月(未經審核)</b>					
Turnover — gross proceeds	營業額 — 所得款項總額	10,558	4,978	17,170	—	32,706
Segment revenue from external customers	來自外界客戶之 分類收益	10,558	4,978	2,120	—	17,656
Segment results	分類業績	8,512	594	45,812	(1,792)	53,126
Unallocated corporate expenses	未分配公司開支					(4,565)
Unallocated corporate income	未分配公司收入					1
Finance costs	融資成本					(96)
Profit before tax	除稅前溢利					48,466

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
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### 4. SEGMENT INFORMATION (Continued)

### 4. 分類資料(續)

#### Segment revenue and results (Continued)

#### 分類收益及業績(續)

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2012 (Unaudited)	截至二零一二年 六月三十日止 六個月(未經審核)					
Turnover — gross proceeds	營業額 — 所得款項總額	23,760	2,428	13,448	—	39,636
Segment revenue from external customers	來自外界客戶之 分類收益	23,760	2,428	(471)	—	25,717
Segment results	分類業績	56,673	1,653	(16,372)	(5)	41,949
Unallocated corporate expenses	未分配公司開支					(11,138)
Unallocated corporate income	未分配公司收入					11
Share-based payment expenses	以股份為基礎付款 開支					(434)
Finance costs	融資成本					(2,830)
Profit before tax	除稅前溢利					27,558

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## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
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### 4. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 4. 分類資料(續)

#### 分類資產及負債

本集團按可呈報及經營分類劃分之資產及負債分析如下：

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30 June 2013 (Unaudited)</b>	<b>於二零一三年 六月三十日 (未經審核)</b>					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	157,095	6,972	265,625	307,127	736,819
Unallocated corporate assets	未分配公司資產					4,254
Total assets	資產總值					741,073
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	8	39	-	-	47
Unallocated corporate liabilities	未分配公司負債					205
Total liabilities	負債總額					252



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
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### 4. SEGMENT INFORMATION (Continued)

### 4. 分類資料(續)

#### Segment assets and liabilities (Continued)

#### 分類資產及負債(續)

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2012 (Audited)	於二零一二年 十二月三十一日 (經審核)					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	145,117	2,073	222,711	306,288	676,189
Unallocated corporate assets	未分配公司資產					29,269
<b>Total assets</b>	<b>資產總值</b>					<b>705,458</b>
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	27	10	-	976	1,013
Unallocated corporate liabilities	未分配公司負債					14,358
<b>Total liabilities</b>	<b>負債總額</b>					<b>15,371</b>

### 5. INCOME TAX EXPENSES

### 5. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax: Hong Kong	即期稅項： 香港	-	641

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## 簡明綜合財務報表附註

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### 5. INCOME TAX EXPENSES (Continued)

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2013 as the Group had no assessable profit arising in Hong Kong.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2012.

### 6. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging the following items:

### 5. 所得稅開支(續)

由於本集團並無於香港產生應課稅溢利，故並無於截至二零一三年六月三十日止六個月就香港利得稅作出撥備。

香港利得稅乃就截至二零一二年六月三十日止六個月之估計應課稅溢利按16.5%計算。

### 6. 期內溢利

期內溢利乃經扣除以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs (excluding directors' emoluments)	員工成本(不包括董事酬金)		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	<b>3,515</b>	2,879
— Retirement benefit scheme contribution	— 退休福利計劃供款	<b>205</b>	135
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>3,720</b>	3,014
Auditors' remuneration	核數師酬金		
— Non-audit service	— 非審核服務	<b>200</b>	80
Directors' emoluments	董事酬金	<b>1,058</b>	1,185
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>604</b>	310
Minimum lease payment under operating lease in respect of land and buildings	土地及樓宇經營租賃項下之最低租賃款項	<b>820</b>	859

### 7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period (for six months ended 30 June 2012: HK\$Nil). The directors of the Company (the "Directors") have determined that no dividend will be paid in respect of the interim periods.

### 7. 股息

於中期期間並無派付、宣派或擬派任何股息(截至二零一二年六月三十日止六個月：零港元)。本公司董事(「董事」)決定概不會就中期期間派付任何股息。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
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### 8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

### 8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之盈利	<b>48,470</b>	26,920

  

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 '000 千股 (Unaudited) (未經審核)	2012 二零一二年 '000 千股 (Unaudited) (Restated) (重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之普通股加權平均數	<b>556,421</b>	58,757

For the six months ended 30 June 2013, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted for capital reorganisation took effect on 15 August 2013.

截至二零一三年六月三十日止六個月，用作計算每股基本及攤薄盈利之普通股加權平均數已就二零一三年八月十五日生效之股本重組作出調整。



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## 簡明綜合財務報表附註

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### 8. EARNINGS PER SHARE (Continued)

For the six months ended 30 June 2013 and 2012, the computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares.

The denominator for the purpose of calculating basic and diluted earnings per share for the six months ended 30 June 2012 has been restated for the effects of the share consolidation, right issues (with bonus issues) and capital reorganisation took effect on 10 September 2012, 11 October 2012 and 15 August 2013 respectively.

### 9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired certain property, plant and equipment of approximately HK\$29,000 (for the six months ended 30 June 2012: HK\$2,491,000).

### 10. LOAN AND INTEREST RECEIVABLES

### 8. 每股盈利(續)

截至二零一三年及二零一二年六月三十日止六個月，每股攤薄盈利之計算並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於股份平均市價。

計算截至二零一二年六月三十日止六個月之每股基本及攤薄盈利所用分母已重列，以計入分別於二零一二年九月十日、二零一二年十月十一日及二零一三年八月十五日進行股份合併、供股連紅股發行及股本重組之影響。

### 9. 物業、廠房及設備

於本中期期間內，本集團已收購若干物業、廠房及設備約29,000港元(截至二零一二年六月三十日止六個月：2,491,000港元)。

### 10. 應收貸款及利息

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loan and interest receivables	應收定息貸款及利息	123,508	127,646

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## 簡明綜合財務報表附註

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### 10. LOAN AND INTEREST RECEIVABLES (Continued)

The term of loans entered with customers ranges within one year. And after monitoring assessment and further creditworthiness analysis on the debtors, certain loans have been further extended for not more than one year. All loans and interest receivables were denominated in HK\$. The loan receivables carried fixed effective interest ranging from 10% to 48% per annum (31 December 2012: 8% to 48% per annum). Included in the carrying amounts of loan and interest receivables as at 30 June 2013 was accumulated impairment loss of HK\$44,060,000 (31 December 2012: HK\$44,060,000). An aged analysis of the loan and interest receivables net of impairment loss at the end of the reporting period, based on the loan agreements commencement date and the date of interest incurred, is as follows:

### 10. 應收貸款及利息(續)

與客戶訂立之貸款年期介乎一年內。為債務人進行監察評估及進一步信用分析後，若干貸款獲進一步延長至不多於一年。所有應收貸款及利息均以港元列值。應收貸款之固定年利率介乎10厘至48厘(二零一二年十二月三十一日：年利率8厘至48厘)。於二零一三年六月三十日之應收貸款及利息賬面值已計入累計減值虧損44,060,000港元(二零一二年十二月三十一日：44,060,000港元)。根據貸款協議開始日期及利息產生日期計算，於報告期末扣除減值虧損之應收貸款及利息賬齡分析如下：

		As at	
		於	
		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 30 days	0 – 30 日	1,200	744
31 – 90 days	31 – 90 日	2,340	123,606
91 – 180 days	91 – 180 日	8,916	126
181 – 365 days	181 – 365 日	108,134	212
Over 365 days	365 日以上	2,918	2,958
		<b>123,508</b>	127,646

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## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
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### 11. TRADE AND OTHER RECEIVABLES

### 11. 應收賬款及其他應收款項

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	342	173
Other receivables and prepayments (Note 1)	其他應收款項及預付款項 (附註1)	16,743	8,547
		<b>17,085</b>	8,720

Note 1: Included in the other receivables and prepayments as at 31 December 2012 was an amount due from a substantial shareholder of HK\$274,000, which was unsecured, interest free and repayable on demand. No such amount was noted as at 30 June 2013.

附註1：於二零一二年十二月三十一日之其他應收款項及預付款項已計入應收一名主要股東款項274,000港元，為無抵押、免息及須按的要求償還。於二零一三年六月三十日並無錄得有關款項。

For the six months ended 30 June 2013, the Group allowed an average credit period in the range from 30 to 90 days to its trade customers. An aged analysis of the trade receivables net of accumulated impairment loss (if any) at the end of the reporting period, based on the invoice date, which approximated the revenue recognition date, is as follows:

截至二零一三年六月三十日止六個月，本集團向其貿易客戶提供介乎30至90日之平均信貸期。根據發票日期（與收益確認日期相若）計算，於報告期末扣除累計減值虧損（如有）之應收賬款賬齡分析如下：

		As at 於	
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	342	173

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### 12. NOTE PAYABLE AND INTEREST PAYABLE

On 12 April 2012, the Group completed the acquisition of 30% equity interest of Profit Grand Enterprises Limited (“**Profit Grand**”) and its subsidiary (the “**Acquisition**”). Part of the consideration was satisfied by issuing 10% promissory notes in the principal sum of HK\$195,000,000. The maturity date of the promissory notes is 15 months from the date of issuance. During the year ended 31 December 2012, the Group had early redeemed HK\$185,000,000 of the promissory notes.

During the six months ended 30 June 2013, the outstanding interest and principal amount of the promissory note were fully repaid.

### 12. 應付票據及應付利息

於二零一二年四月十二日，本集團完成收購 Profit Grand Enterprises Limited (「**Profit Grand**」) 及其附屬公司 30% 股權 (「**收購事項**」)。部分代價以發行本金額為 195,000,000 港元息率 10% 之承兌票據之方式償付。承兌票據之到期日為自發行日期起計 15 個月。截至二零一二年十二月三十一日止年度，本集團已提早贖回承兌票據其中 185,000,000 港元。

截至二零一三年六月三十日止六個月，尚未兌換之承兌票據利息及本金額已悉數償還。

### 13. SHARE CAPITAL

### 13. 股本

		Par value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2012	於二零一二年一月一日	0.025	16,000,000	400,000
Ordinary shares of HK\$0.025 each	每股面值 0.025 港元之普通股			
Share consolidation (Note a)	股份合併 (附註 a)	N/A 不適用	(14,400,000)	-
Capital reduction (Note b)	股本削減 (附註 b)	0.01	-	(384,000)
Capital reorganisation (Note b)	股本重組 (附註 b)	0.01	38,400,000	384,000
Share consolidation (Note d)	股份合併 (附註 d)	N/A 不適用	(35,000,000)	-
<b>At 31 December 2012 (Audited), 1 January 2013 (Audited) and 30 June 2013 (Unaudited)</b>	<b>於二零一二年十二月三十一日 (經審核)、二零一三年一月一日 (經審核) 及二零一三年六月三十日 (未經審核)</b>	<b>0.08</b>	<b>5,000,000</b>	<b>400,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2012	於二零一二年一月一日	0.025	9,903,401	247,585
Share consolidation (Note a)	股份合併 (附註 a)	N/A 不適用	(8,913,061)	-
Capital reduction (Note b)	股本削減 (附註 b)	0.01	-	(237,682)
Issue of shares upon conversion of convertible notes (Note c)	兌換可換股票據時發行股份 (附註 c)	0.01	379,310	3,793
Share consolidation (Note d)	股份合併 (附註 d)	N/A 不適用	(1,198,444)	-
Issue of right shares (Note e)	發行供股股份 (附註 e)	0.08	342,413	27,393
Issue of bonus shares (Note e)	發行紅股 (附註 e)	0.08	1,712,063	136,965
<b>At 31 December 2012 (Audited), 1 January 2013 (Audited) and 30 June 2013 (Unaudited)</b>	<b>於二零一二年十二月三十一日 (經審核)、二零一三年一月一日 (經審核) 及二零一三年六月三十日 (未經審核)</b>	<b>0.08</b>	<b>2,225,682</b>	<b>178,054</b>



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## 簡明綜合財務報表附註

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### 13. SHARE CAPITAL (Continued)

Notes:

- a. As disclosed in the circular of the Company dated 23 February 2012, a share consolidation on the basis that every 10 issued and unissued shares with the par value of HK\$0.025 each in the share capital of the Company had been consolidated into 1 consolidated share with the par value of HK\$0.25 each with effective from 20 March 2012. Prior to the date of share consolidation, there were 9,903,401,934 issued shares, after the share consolidation, the number of issued shares changed to 990,340,193.

- b. Pursuant to an ordinary resolution passed at the Company's special general meeting held on 19 March 2012, the Company's issued share capital was reduced by cancelling the issued and unissued share capital to the extent of HK\$0.24 each such that the par value of the issued and unissued share capital was reduced from HK\$0.25 to HK\$0.01 each, as a result, approximately HK\$237,682,000 was credited to the contributed surplus of the Company.

Pursuant to an ordinary resolution passed at the Company's special general meeting held on 19 March 2012, the Company's authorised share capital was increased from HK\$16,000,000 divided into 1,600,000,000 ordinary shares of HK\$0.01 each to HK\$400,000,000 divided into 40,000,000,000 new shares by creation of 38,400,000,000 new shares.

- c. As disclosed in the announcement of the Company dated 12 April 2012, the completion of the Acquisition took place on 12 April 2012. As part of the consideration of HK\$310,000,000, the convertible notes in the principal amount of HK\$33,000,000 were issued by the Company. The conversion price was HK\$0.087 per conversion share. On 12 April 2012, the convertible notes were converted in full into 379,310,344 ordinary shares with the par value of HK\$0.01 each.
- d. As disclosed in the circular of the Company dated 14 August 2012, a share consolidation on the basis that every 8 issued and unissued shares with par value of HK\$0.01 each in the share capital of the Company had been consolidated into 1 consolidated share with par value of HK\$0.08 each with effective from 10 September 2012. Prior to the date of share consolidation, there were 1,369,650,537 issued shares, after the share consolidation, the number of issued shares changed to 171,206,317.
- e. On 7 September 2012, the shareholders of the Company (the "Shareholders") approved by way of poll the rights issue on the basis of 2 rights shares for every one share held on the record date of 19 September 2012 at a subscription price of HK\$0.56 per rights share with bonus issue on the basis of 5 bonus shares for every 1 rights share taken up under the rights issue. The rights issue with the bonus issue became unconditional on 11 October 2012. 342,412,634 rights shares and 1,712,063,170 bonus shares with the par value of HK\$0.08 each were allotted and issued on 11 October 2012 and net proceeds of approximately HK\$187,042,000 were raised. Details of the rights issue and the bonus issue were set out in the circular of the Company dated 14 August 2012.

All the shares which were issued during the periods rank pari passu with the then existing shares in all respects.

### 13. 股本(續)

附註：

- a. 誠如本公司日期為二零一二年二月二十三日之通函所披露，按本公司股本中每10股每股面值0.025港元之已發行及未發行股份合併為1股面值0.25港元之合併股份之基準進行股份合併，自二零一二年三月二十日起生效。於股份合併日期前之已發行股份數目為9,903,401,934股，而於股份合併後則為990,340,193股。

- b. 根據於二零一二年三月十九日舉行之本公司股東特別大會所通過普通決議案，透過註銷已發行及未發行股本每股0.24港元削減本公司已發行股本，致令已發行及未發行股本之面值由每股0.25港元削減至每股0.01港元，導致本公司實繳盈餘進賬約237,682,000港元。

根據於二零一二年三月十九日舉行之本公司股東特別大會所通過普通決議案，透過增設38,400,000,000股新股份，將本公司之法定股本由16,000,000港元，分為1,600,000,000股每股面值0.01港元之普通股，增至400,000,000港元，分為40,000,000,000股新股份。

- c. 誠如本公司日期為二零一二年四月十二日之公告所披露，收購事項已於二零一二年四月十二日完成。作為代價310,000,000港元之部分，本公司已發行本金額為33,000,000港元之可換股票據，兌換價為每股兌換股份0.087港元。於二零一二年四月十二日，可換股票據已悉數兌換為379,310,344股每股面值0.01港元之普通股。

- d. 誠如本公司日期為二零一二年八月十四日之通函所披露，按本公司股本中每8股每股面值0.01港元之已發行及未發行股份合併為1股面值0.08港元之合併股份之基準進行股份合併，自二零一二年九月十日起生效。於股份合併日期前之已發行股份數目為1,369,650,537股，而於股份合併後則為171,206,317股。

- e. 於二零一二年九月七日，本公司股東（「股東」）以按股數投票表決方式批准按每股供股股份0.56港元之認購價進行供股（基準為於記錄日期二零一二年九月十九日每持有一股股份獲發兩股供股股份）連紅利發行（基準為根據供股每承購一股供股股份獲發五股紅股）。供股連紅利發行於二零一二年十月十一日成為無條件。342,412,634股每股面值0.08港元之供股股份及1,712,063,170股紅股已於二零一二年十月十一日配發及發行，籌得所得款項淨額約187,042,000港元。供股及紅利發行詳情載於本公司日期為二零一二年八月十四日之通函。

期內發行之所有股份均在各方面與當時之現有股份享有同等權益。

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### 14. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution passed on 12 June 2012 by terminating the previous share option scheme which had expired on 21 June 2012. During the annual general meeting held on 21 June 2013 (“**AGM**”), the Shareholders duly approved that, subject to and conditional upon the listing committee of the Stock Exchange granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options which may be granted under the Company’s Share Option Scheme, the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 21 June 2013 (the “**Refreshed Limit**”), that is 222,568,212 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. No share option has been granted or exercised since the adoption of the Share Option Scheme.

### 14. 購股權計劃

透過終止於二零一二年六月二十一日屆滿之過往購股權計劃，本公司根據於二零一二年六月十二日通過之普通決議案採納購股權計劃（「**購股權計劃**」）。於二零一三年六月二十一日舉行之股東週年大會（「**股東週年大會**」）上，股東正式批准，在聯交所上市委員會批准因行使根據本公司購股權計劃可能授出之購股權而發行之本公司股份上市及買賣後，更新及重訂有關根據購股權計劃授出可認購本公司股份之購股權之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使而可能予以配發及發行之本公司股份總數（不包括根據購股權計劃先前已授出、未行使、已註銷、已失效或已行使之購股權）不得超過二零一三年六月二十一日之本公司已發行股份之10%（「**更新上限**」，即222,568,212股本公司股份），並授權董事在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以配發、發行及處理因根據購股權計劃所授出之該等購股權獲行使而發行之本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a)於購股權授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(b)於緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報平均收市價；及(c)股份面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目30%。倘將導致超過該30%限額，則不得授出任何購股權。自採納購股權計劃以來，概無授出或行使任何購股權。

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### 14. SHARE OPTION SCHEME (Continued)

Upon the completion of the Acquisition on 12 April 2012, an option had been conditionally granted by the Company to each of China Longjiang Forest Industry (Group) General Corporation<sup>#</sup> (中國龍江森林工業(集團)總公司) (“**Longjiang Forest Industry**”) and Jia Run Investments Limited (“**Jia Run**”) to subscribe for not more than 49,517,009 shares of the Company after the proposed share consolidation as mentioned in Note 13(a) to the condensed consolidated financial statements became effective (equivalent to 6,189,626 shares of the Company after the proposed share consolidation as mentioned in Note 13(d) to the condensed consolidated financial statements becoming effective) (the “**Longjiang Option**” and the “**Agent Option**”, respectively). After the rights issue as mentioned in Note 13(e) to the condensed consolidated financial statements became effective, the number of shares that could be subscribed became 12,936,318. The Longjiang Option and Agent Option were granted to Longjiang Forest Industry and Jia Run respectively for the establishment of a strategic alliance between the Company and Longjiang Forest Industry with respect to the development and management of the forest acquired under the Acquisition with the assistance of Jia Run as an agent. No share options had been exercised since the grant of the Longjiang Option and Agent Option. As at the date of this report, the Agent Option has expired while the Longjiang Option is still in effect. The number of shares that could be subscribed under the Longjiang Option became 3,234,079 shares upon the capital reorganisation which became effective on 15 August 2013.

No share-based payment expenses (for the six months ended 30 June 2012: HK\$434,000) has been included in the condensed consolidated statement of profit or loss for the six months ended 30 June 2013. No liabilities were recognised due to these equity-settled share-based payment transactions.

The fair values of the Longjiang Option and the Agent Option were determined at the date of grant by using the Monte Carlo simulation method.

As the fair value of the services received could not be estimated reliably by the Company, the fair value of service received from Longjiang Forest Industry and Jia Run was measured indirectly by reference to the fair value of the option granted.

<sup>#</sup> The English translation of Chinese names or words in this report, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

### 14. 購股權計劃(續)

收購事項於二零一二年四月十二日完成後，本公司分別向中國龍江森林工業(集團)總公司(「龍江森林工業」)及嘉潤投資有限公司(「嘉潤」)有條件授出期權，以分別認購不超過簡明綜合財務報表附註13(a)所述建議股份合併生效後之49,517,009股本公司股份(相當於簡明綜合財務報表附註13(d)所述建議股份合併生效後之6,189,626股本公司股份)(分別為「龍江期權」及「代理期權」)。於簡明綜合財務報表附註13(e)所述供股生效後，可供認購股份之數目為12,936,318股。龍江期權及代理期權乃分別授予龍江森林工業及嘉潤，以在嘉潤作為代理之協助下由本公司與龍江森林工業就發展及管理收購事項所收購之森林建立策略聯盟。自授出龍江期權及代理期權以來，概無行使任何購股權。於本報告日期，代理期權已屆滿，而龍江期權則仍然生效。股本重組於二零一三年八月十五日生效後，龍江期權下可予認購之股份數目為3,234,079股。

並無以股份為基礎付款開支(截至二零一二年六月三十日止六個月：434,000港元)已列入截至二零一三年六月三十日止六個月之簡明綜合損益表。並無因該等股權結算以股份為基礎付款交易確認任何負債。

龍江期權及代理期權之公平值於授出日期以蒙特卡羅模擬法釐定。

由於所收取服務之公平值無法由本公司可靠地估計，故來自龍江森林工業及嘉潤所收取服務之公平值經參考所授出期權之公平值後間接計量。

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### 14. SHARE OPTION SCHEME (Continued)

The following assumptions were used to calculate the fair values of share options:

### 14. 購股權計劃(續)

計算購股權公平值所用假設如下：

	Longjiang Option 龍江期權	Agent Option 代理期權
Grant date 授出日期	12 April 2012 二零一二年四月十二日	12 April 2012 二零一二年四月十二日
Share price at grant date 於授出日期之股份價格	HK\$0.083 0.083 港元	HK\$0.083 0.083 港元
Exercise price (before share consolidation and right issues and bonus issue) 行使價(股份合併及供股連紅股發行前)	HK\$0.25 to HK\$0.5 0.25 港元至 0.5 港元	HK\$0.25 to HK\$0.5 0.25 港元至 0.5 港元
Expected option period 預期購股權年期	1.723 years 1.723 年	0.641 years 0.641 年
Expected volatility 預期波幅	205.924%	82.203%
Risk-free interest rate 無風險利率	0.207%	0.145%

The Monte Carlo simulation method has been used in computing the fair value of the share options based on the Directors' best estimate. Changes in variables and assumptions may result in changes in fair value of the Longjiang Option and Agent Option.

購股權公平值乃使用蒙特卡羅模擬法以董事之最佳估計計算得出。可變基數及假設之變動可能導致龍江期權及代理期權之公平值有所變動。



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### 15. COMMITMENTS

#### Operating leases

##### The Group as a lessee

The Group leases certain of its office properties under operating lease arrangements. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,642	1,641
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	342	1,163
		<b>1,984</b>	2,804

Leases are negotiated and rentals are fixed for terms of approximately 2.8 years (31 December 2012: 2.8 years).

#### Capital commitment

The Group had no capital commitments as at 30 June 2013 (31 December 2012: Nil).

### 15. 承擔

#### 經營租賃

##### 本集團作為承租人

本集團根據經營租賃安排租賃若干辦公室物業。於報告期末，本集團根據不可撤銷經營租賃而須支付之日後最低租賃款項總額以到期日分為：

租約經磋商後釐定為約2.8年(二零一二年十二月三十一日：2.8年)，期內租金固定不變。

#### 資本承擔

於二零一三年六月三十日，本集團並無任何資本承擔(二零一二年十二月三十一日：無)。

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### 16. FAIR VALUE MEASUREMENTS OF THE FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 16. 金融工具之公平值計量

本集團根據經常性基準按公平值計量之金融資產及金融負債公平值

於各報告期末，本集團部分金融資產及金融負債乃按公平值計量。下表提供如何釐定該等金融資產及金融負債公平值之資料（特別是所用估值技術及輸入數據），以及按公平值計量輸入數據之可觀察程度將公平值計量分為公平值等級第一級至第三級。

- 第一級為相同資產或負債之活躍市場報價（未經調整）所得之公平值計量；
- 第二級為除計入第一級之報價外，就資產或負債直接（即價格）或間接（即自價格所得）觀察所得之輸入數據所得之公平值計量；及
- 第三級為計入並非根據可觀察市場數據（無法觀察輸入數據）之資產或負債輸入數據之估值方法所得之公平值計量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 16. FAIR VALUE MEASUREMENTS OF THE FINANCIAL INSTRUMENTS (Continued)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**

### 16. 金融工具之公平值計量(續)

本集團根據經常性基準按公平值計量之金融資產及金融負債公平值(續)

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大無法觀察 輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據 與公平值之關係
	30 June 2013 二零一三年六月三十日	31 December 2012 二零一二年十二月三十一日				
Listed equity securities classified as available-for-sale financial assets in the statement of financial position 於財務狀況報表分類為可供出售金融資產之上市股本證券	<b>Assets — approximately HK\$20,160,000</b> 資產 — 約 20,160,000 港元	Assets — approximately HK\$5,922,000 資產 — 約 5,922,000 港元	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用	N/A 不適用
Listed equity securities classified as investment held for trading in the statement of financial position 於財務狀況報表分類為持作交易投資之上市股本證券	<b>Assets — Nil</b> 資產 — 無	Assets — approximately HK\$15,050,000 資產 — 約 15,050,000 港元	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用	N/A 不適用
Redeemable convertible notes classified as convertible instruments designated as financial assets at fair value through profit or loss in the statement of financial position 於財務狀況報表分類為可換股工具(指定為按公平值透過損益列賬之金融資產)之可贖回可換股票據	<b>Assets — approximately HK\$140,203,000</b> 資產 — 約 140,203,000 港元	Assets — approximately HK\$104,712,000 資產 — 約 104,712,000 港元	Level 2 第二級	Discounted cash flow and Black-Scholes option pricing model. Contractual cash flow are discounted at the interest rates that were appropriate to the riskiness of the convertible notes. 貼現現金流量及拍力一舒爾斯期權定價模式。合約現金流量乃按適用於可換股票據風險之利率貼現。	N/A 不適用	N/A 不適用

There were no transfers between Levels 1, 2 and 3 in the current period and prior year.

The Directors consider that the carrying amounts of other financial assets and financial liabilities in the condensed consolidated financial statements approximate to their fair values.

於本期間及上一年度，第一、二及三級之間並無轉撥。

董事認為，簡明綜合財務報表之其他金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 17. ACQUISITION OF SUBSIDIARIES

Century Praise Limited, a wholly-owned subsidiary of the Company, has entered into a conditional agreement with Able Famous Limited and Peak Sino Limited (collectively referred to as the "Vendors") on 2 December 2011 (the "Profit Grand S&P Agreement") for the Acquisition at a consideration of HK\$310,000,000. The consideration of the Acquisition was satisfied by (i) cash of HK\$82,000,000; (ii) promissory notes with aggregate principal amount of HK\$195,000,000; and (iii) convertible notes with aggregate principal amount of HK\$33,000,000. The Acquisition was completed on 12 April 2012.

According to the Profit Grand S&P Agreement, the Group would have the control over the majority composition of the board of directors of Profit Grand and 51% of the total voting rights in the general meetings of Profit Grand. Accordingly, the Directors considered that Profit Grand and its subsidiary (the "Profit Grand Group") became indirect subsidiaries of the Group and the financial performance of the Profit Grand Group would be consolidated into the consolidated financial statements of the Group after completion of the Acquisition.

#### Consideration transferred

		HK\$'000 千港元
Cash	現金	82,000
Promissory notes	承兌票據	195,000
Convertible notes at fair value	可換股票據 — 按公平值	29,100
Adjusted consideration		306,100

The Directors considered that the carrying value of the promissory notes at issuance date approximate to its fair value due to short-term maturity.

#### Assets recognised at the date of acquisition

		HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>	
Deposit for acquisition of logging concession	取得伐木特許權之按金	269

### 17. 收購附屬公司

本公司全資附屬公司Century Praise Limited已於二零一一年十二月二日就收購事項與Able Famous Limited及Peak Sino Limited(統稱「賣方」)訂立一項有條件協議(「Profit Grand買賣協議」)，代價為310,000,000港元。收購事項之代價乃以下列方式償付：(i)以現金償付82,000,000港元；(ii)本金總額為195,000,000港元之承兌票據；及(iii)本金總額為33,000,000港元之可換股票據。收購事項已於二零一二年四月十二日完成。

根據Profit Grand買賣協議，本集團將可控制Profit Grand之董事會大部分組成及於Profit Grand股東大會上行使其總投票權之51%。因此，董事認為，Profit Grand及其附屬公司(「Profit Grand集團」)已成為本集團之間接附屬公司，而Profit Grand集團之財務業績於收購事項完成後將納入本集團之綜合財務報表綜合計算。

#### 轉讓代價

董事認為，由於承兌票據於短期內到期，故其於發行日期之賬面值與其公平值相若。

#### 於收購日期確認之資產

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 17. ACQUISITION OF SUBSIDIARIES (Continued)

#### Non-controlling interests

The non-controlling interests (70%) in the Profit Grand Group recognised at the Acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of the Profit Grand Group.

#### Goodwill arising on the Acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓之代價	306,100
Add: non-controlling interests	加：非控股權益	188
Less: recognised amount of identifiable net assets acquired	減：已收購可識別資產淨值之已確認金額	(269)
<hr/>		
Goodwill arising on the Acquisition	收購事項產生之商譽	306,019

Goodwill recognised in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. The future economic benefits may result from synergy between the identifiable assets acquired or from assets that, individually, do not qualify for recognition in the financial statements. As at the date of this report, certain consents, licenses and approvals are still under negotiation and have not been obtained, the inherent logging concession is not identifiable and distinguishable from the goodwill of the Profit Grand Group. Accordingly, the fair value attributable to the Profit Grand Group is allocated as goodwill instead of an intangible asset.

None of the goodwill arising on the Acquisition is expected to be deductible for tax purposes.

### 17. 收購附屬公司 (續)

#### 非控股權益

於收購事項日期確認之Profit Grand集團非控股權益(70%)乃經參考於Profit Grand集團之資產淨值已確認金額中所分佔比例計量。

#### 收購事項產生之商譽

於業務合併確認之商譽為一項資產，代表因業務合併所收購之其他資產而帶來之未來經濟利益，其無法獲個別識別或獨立確認。未來經濟利益可能來自所收購可識別資產之間產生之協同作用或來自不合資格於財務報表個別確認之資產。截至本報告日期，若干同意、許可及批准仍處於磋商階段及尚未取得，故原有伐木特許權不可從Profit Grand集團商譽中識別及區分。因此，Profit Grand集團應佔公平值獲分配為商譽而非無形資產。

預期收購事項產生之商譽不可扣減稅項。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 17. ACQUISITION OF SUBSIDIARIES (Continued)

### 17. 收購附屬公司 (續)

#### Net cash outflow arising on the Acquisition

#### 收購事項產生之現金流出淨額

		HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	82,000
Less: deposit paid as at 31 December 2011	減：於二零一一年十二月三十一日之已付按金	(20,000)
Net cash outflow in 2012	二零一二年之現金流出淨額	62,000

#### Impact of the Acquisition on the results of the Group

Included in the profit for the six months ended 30 June 2012 is loss of approximately HK\$5,000 attributable to the Profit Grand Group. No revenue for the six months ended 30 June 2012 is attributable to the Profit Grand Group.

Had the Acquisition been effected at the beginning of the six months ended 30 June 2012, the total amount of revenue of the Group for the six months ended 30 June 2012 would have been approximately HK\$25,717,000, and the amount of the profit for the six months ended 30 June 2012 would have been approximately HK\$26,917,000. 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 at the beginning of the six months ended 30 June 2012, nor it is intended to be a projection of future results.

In determining the pro-forma revenue and profit of the Group had the Profit Grand Group been acquired at the beginning of the six months ended 30 June 2012, the Directors calculated depreciation of plant and equipment based on the recognised amounts of plant and equipment at the Acquisition date.

### 18. RELATED PARTY TRANSACTIONS

All of the related party transactions and balances are disclosed elsewhere in the condensed consolidated financial statements.

#### 收購事項對本集團業績之影響

Profit Grand集團應佔虧損約5,000港元已計入截至二零一二年六月三十日止六個月之溢利。截至二零一二年六月三十日止六個月，並無來自Profit Grand集團之收益。

倘收購事項於截至二零一二年六月三十日止六個月開始時生效，本集團截至二零一二年六月三十日止六個月之收益總額將約為25,717,000港元，而截至二零一二年六月三十日止六個月之溢利則約為26,917,000港元。此備考資料僅供說明用途，不一定表示倘本集團在收購事項於截至二零一二年六月三十日止六個月開始時完成實際產生之收益及經營業績，亦無意作為未來業績之預測。

於釐定本集團在假設截至二零一二年六月三十日止六個月開始時已收購Profit Grand集團下之備考收益及溢利時，董事乃根據廠房及設備於收購日期之已確認金額計算廠房及設備之折舊。

### 18. 關連人士交易

所有關連人士交易及結餘已於簡明綜合財務報表其他部分披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 19. EVENT AFTER THE END OF THE INTERIM PERIOD

- a. On 22 July 2013, Best Harvest Asia Limited (“**Best Harvest**”), a wholly-owned subsidiary of the Company, acquired an additional 83,000,000 ordinary shares of HK\$0.001 each in the capital of Simsen International Corporation Limited (“**Simsen Shares**”) at a consideration of approximately HK\$9.38 million (excluding transaction costs), equivalent to HK\$0.113 per Simsen Share. The 83,000,000 Simsen Shares represented approximately 3.26% of the issued share capital of Simsen International Corporation Limited (“**Simsen**”). After the acquisition, the Group holds 251,000,000 Simsen Shares, representing approximately 9.87% of the issued share capital of Simsen.
- b. On 23 July 2013, Alpha Riches Limited (“**Alpha Riches**”), a wholly-owned subsidiary of the Company as purchaser, entered into a framework agreement with Fly Star Global Investments Limited as the vendor (“**Fly Star**”) and Ms. Wu Chia Lien as Fly Star’s guarantor in relation to a possible acquisition of 100% of the issued share capital of Easy Bright Corporation Limited (the “**Target Company**”) (the “**Proposed Acquisition**”) (the “**Framework Agreement**”). The major asset of the Target Company is a parcel of land consisted of two consecutive concessions with an aggregate area of approximately 11,819 square meters in Beijing, the People’s Republic of China (the “**PRC**”) (the “**Project Site**”).

The consideration of the Proposed Acquisition will be determined after further negotiation between Fly Star and Alpha Riches and will not be more than 70% of the appraised consolidated net asset value of the Target Company and its subsidiaries (taking into account of the final valuation of the Project Site to be prepared by an independent valuer). The details of the Proposed Acquisition have been disclosed in the Company’s announcement dated 23 July 2013.

### 19. 中期結算日後事項

- a. 於二零一三年七月二十二日，本公司之全資附屬公司富勝亞洲有限公司（「**富勝**」）收購額外83,000,000股天行國際（控股）有限公司股本中每股面值0.001港元之普通股（「**天行國際股份**」），代價約為9,380,000港元（不包括交易成本），相當於每股天行國際股份0.113港元。83,000,000股天行國際股份相當於天行國際（控股）有限公司（「**天行**」）已發行股本約3.26%。進行收購後，本集團持有251,000,000股天行國際股份，相當於天行已發行股本約9.87%。
- b. 於二零一三年七月二十三日，本公司之全資附屬公司Alpha Riches Limited（作為買方）（「**Alpha Riches**」）與Fly Star Global Investments Limited（作為賣方）（「**Fly Star**」）及Wu Chia Lien女士（作為Fly Star之擔保人）訂立框架協議（「**框架協議**」），內容有關可能收購Easy Bright Corporation Limited（「**目標公司**」）全部已發行股本（「**建議收購事項**」）。目標公司之主要資產為一幅位於中華人民共和國（「**中國**」）北京包括兩個毗鄰地段總面積約為11,819平方米之土地（「**項目地盤**」）。

建議收購事項之代價將由Fly Star與Alpha Riches經進一步磋商而釐定，惟不得超過經計及將由獨立估值師編製之項目地盤最終估值後所估計目標公司及其附屬公司之綜合資產淨值70%。建議收購事項之詳情已於本公司日期為二零一三年七月二十三日之公告內披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 19. EVENT AFTER THE END OF THE INTERIM PERIOD (Continued)

- c. On 14 August 2013, the Shareholders approved the relevant resolutions in relation to the proposed capital reorganisation at a special general meeting of the Company, pursuant to which with effect from 15 August 2013, (i) every four existing issued and unissued shares of HK\$0.08 each in the share capital of the Company are consolidated into one consolidated share of HK\$0.32 each; (ii) following such share consolidation, (a) the issued share capital of the Company is reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.319 on each of the issued consolidated shares in the share capital of the Company such that the par value of each issued consolidated share be reduced from HK\$0.32 to HK\$0.001 and (b) the par value of all consolidated shares in the authorised share capital of the Company is reduced from HK\$0.32 each to HK\$0.001 each resulting in the reduction of the authorised share capital of the Company from HK\$400,000,000 divided into 1,250,000,000 consolidated shares to HK\$1,250,000 divided into 1,250,000,000 new shares of par value of HK\$0.001 each; (iii) subject to and forthwith upon the issued share capital reduction and authorised capital reduction becoming effective, the authorised share capital is increased from HK\$1,250,000 (divided into 1,250,000,000 new shares) to HK\$400,000,000 (divided into 400,000,000,000 new shares) by the creation of 398,750,000,000 new shares; and (iv) the amount of credit arising from the issued share capital reduction be transferred to the contributed surplus account of the Company and the Directors are authorised to apply amount standing to the credit of the contributed surplus account in such manner as they consider appropriate in accordance with the bye-laws of the Company and all applicable laws, including but not limited to setting-off against the accumulated losses of the Company from time to time. Details of such capital reorganisation have been set out in the circular of the Company dated 22 July 2013.

### 19. 中期結算日後事項(續)

- c. 於二零一三年八月十四日，股東於本公司股東特別大會批准有關建議股本重組之相關決議案，據此，自二零一三年八月十五日起，(i)將本公司股本中每股面值0.08港元之現有已發行及未發行股份每四股合併為一股每股面值0.32港元之合併股份；(ii)進行股本合併後，(a)透過註銷本公司股本中每股已發行合併股份0.319港元註銷本公司之繳足股本，從而削減本公司之已發行股本，致使每股已發行合併股份之面值由0.32港元減至0.001港元，及(b)透過將本公司之法定股本中所有合併股份之面值由每股0.32港元削減至0.001港元，致使本公司之法定股本由400,000,000港元(分為1,250,000,000股合併股份)減至1,250,000港元(分為1,250,000,000股每股面值0.001港元之新股份)；(iii)有待及緊隨已發行股本削減及法定股本削減生效後，透過增設398,750,000,000股新股份，將法定股本由1,250,000港元(分為1,250,000,000股新股份)增至400,000,000港元(分為400,000,000,000股新股份)；及(iv)因已發行股本削減而產生之進賬款項將轉撥入本公司之繳入盈餘賬，並授權董事在遵守本公司之公司細則及所有適用法例之前提下，以彼等認為適當之方式動用繳入盈餘賬內進賬款項，包括但不限於用以抵銷本公司不時之累計虧損。該股本重組之詳情載於本公司日期為二零一三年七月二十二日之通函內。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

### 19. EVENT AFTER THE END OF THE INTERIM PERIOD (Continued)

- d. On 20 August 2013, the Company announced to raise not less than approximately HK\$200.31 million and not more than approximately HK\$201.48 million, before expenses, by issuing not less than 1,112,841,060 rights shares and not more than 1,119,309,218 rights shares to the qualifying Shareholders by way of the rights issue at the subscription price of HK\$0.18 per rights share on the basis of two rights shares for every one share held on the record date (the “**Rights Issue**”). Subject to the satisfaction of the conditions of the Rights Issue, bonus shares will be issued to the first registered holders of the rights shares on the basis of one bonus share for every one rights share taken up under the Rights Issue. On the basis of not less than 1,112,841,060 rights shares and not more than 1,119,309,218 rights shares to be issued under the Rights Issue, not less than 1,112,841,060 bonus shares and not more than 1,119,309,218 bonus shares will be issued (the “**Bonus Issue**”). Details of the Rights Issue (with the Bonus Issue) have been disclosed in the Company’s announcement dated 20 August 2013.

### 19. 中期結算日後事項(續)

- d. 於二零一三年八月二十日，本公司公佈按於記錄日期每持有一股股份獲發兩股供股股份之基準，以供股方式按每股供股股份0.18港元之認購價向合資格股東發行不少於1,112,841,060股供股股份但不多於1,119,309,218股供股股份(「**供股**」)，以籌集不少於約200,310,000港元但不多於約201,480,000港元(扣除開支前)。待供股之條件達成後，本公司將向供股股份之首批登記持有人發行紅股，基準為根據供股每承購一股供股股份獲發一股紅股。按供股項下將予發行不少於1,112,841,060股供股股份但不多於1,119,309,218股供股股份之基準計算，本公司將發行不少於1,112,841,060股紅股但不多於1,119,309,218股紅股(「**紅利發行**」)。供股連紅股發行之詳情已於本公司日期為二零一三年八月二十日之公告內披露。



## DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

## BUSINESS REVIEW

The Company is an investment holding company, and through its subsidiaries, is principally engaged in the business of money lending and provision of credits, securities investments, provision of corporate secretarial and consultancy services and forestry business.

### Money Lending and Provision of Credits Business

Since obtaining the Money Lenders License under the Money Lenders Ordinance (Cap.163 of the laws of Hong Kong) in 2011, Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$684,000,000 with interest rates ranging from 8% to 48% per annum. For the six months ended 30 June 2013, the interest income was approximately HK\$10,558,000 (30 June 2012: HK\$23,760,000), and there is no impairment loss (30 June 2012: Nil) or reversal of impairment loss (30 June 2012: HK\$32,969,000) noted.

### Securities Investments Business

As at the date of this report, the Group had invested in Simsen, a company whose shares are listed on the main board of the Stock Exchange (Stock Code: 993) as a strategic investment with the intention to promote the finance business of Joy Wealth through the retail platform provided by Simsen as the subsidiaries of Simsen have a broad customer base and distribution channels for its businesses such as securities business, insurance products, money lending and provision of credits etc.

On 26 April 2013, Best Harvest acquired 126,000,000 Simsen Shares by fully accepting its provisional allotment under the Simsen rights issue at a consideration of approximately HK\$11.97 million in order to maintain the Group’s interest in Simsen. Further details have been disclosed in the announcement of the Company dated 15 April 2013.

## 股息

董事會議決不就截至二零一三年六月三十日止六個月宣派中期股息(截至二零一二年六月三十日止六個月：無)。

## 業務回顧

本公司為投資控股公司，透過其附屬公司主要從事借貸、信貸、證券投資、企業秘書及諮詢服務業務以及森林業務。

### 借貸及信貸業務

自於二零一一年根據香港法例第163章放債人條例取得放債人牌照後，本公司全資附屬公司寶欣財務有限公司(「**寶欣**」)提供廣泛類型貸款，累計金額約為684,000,000港元，年利率介乎8厘至48厘。截至二零一三年六月三十日止六個月，利息收入約為10,558,000港元(二零一二年六月三十日：23,760,000港元)，且並無錄得減值虧損(二零一二年六月三十日：無)或減值虧損撥回(二零一二年六月三十日：32,969,000港元)。

### 證券投資業務

於本報告日期，本集團投資於天行(其股份於聯交所主板上市，股份代號：993)作為策略投資，有意借助天行國際提供之零售平台推廣寶欣之融資業務，因天行國際之附屬公司擁有龐大客戶基礎及可為其業務(如證券業務、保險產品、借貸及信貸等)提供分銷渠道。

於二零一三年四月二十六日，富勝透過全面接納其於天行國際供股項下之暫定配額而收購126,000,000股天行國際股份，代價約為11,970,000港元，以維持本集團持有天行國際之權益。進一步詳情已於本公司日期為二零一三年四月十五日之公告內披露。



Including the additional acquisition of 83,000,000 Simsen Shares at a consideration of approximately HK\$9.38 million (excluding transaction costs) on 22 July 2013, the Group held 251,000,000 Simsen Shares as at the date of this report, representing approximately 9.87% of the issued share capital of Simsen. No disposal of Simsen Shares during the six months ended 30 June 2013 because Simsen Shares were regarded as a long term strategic investment for the sake of the development of the key business of money lending of the Group.

Upon the completion of a subscription on redeemable convertible preference shares on 30 November 2012 and as at the date of this report, Perpetual Master Limited (“**Perpetual Master**”), a wholly-owned subsidiary of the Company, is holding 90 redeemable convertible preference shares of Million Wealth Capital Investment Limited (“**Million Wealth**”) of HK\$1,000,000 each (the “**Preference Shares**”). By holding such Preference Shares, the Group will earn a dividend at a rate of 10% per annum, compounded annually, and will have an additional money lending platform to further promote and develop its money lending and provision of credits business. Perpetual Master is entitled the rights to convert the Preference Shares into ordinary shares as and when appropriate.

On 12 October 2012, the Company completed the investment in the convertible notes with total principal amount of HK\$95,000,000 and interest of 8% per annum issued by China Environmental Energy Investment Limited (a company whose shares are listed on the Stock Exchange with Stock Code 986) (“**China Environmental**”) (the “**Convertible Notes**”).

In order for the Company to enjoy more flexibility in capturing the possible capital gains, the Company entered into a call option deed with an optionholder on 12 October 2012, pursuant to which the Company had agreed to grant and the optionholder had agreed to obtain a call option at the premium of HK\$4,800,000 under which the optionholder can purchase from the Company the Convertible Notes with principal amount of up to HK\$60,000,000 at the price equivalent to 120% of the principal amount of these Convertible Notes. According to the valuation assessment by an independent valuer, the Directors are of the opinion that the fair value of the Convertible Notes with principal amount of HK\$95,000,000 as at 30 June 2013 was HK\$140,203,000 (31 December 2012: HK\$104,712,000) with a fair value gain of approximately HK\$35,491,000 recognised in the profit or loss for the six months ended 30 June 2013. Subsequent to 30 June 2013 and up to the date of this report, after the exercises of option by the optionholder, the Company held the Convertible Notes with the principal amount of HK\$68,405,000.

經計及於二零一三年七月二十二日以代價約9,380,000港元(不包括交易成本)增購83,000,000股天行國際股份後，於本報告日期，本集團持有251,000,000股天行國際股份，相當於天行國際已發行股本約9.87%。截至二零一三年六月三十日止六個月，天行國際股份尚未出售，乃由於該等天行國際股份對本集團主要業務借貸之發展而言屬長期策略投資。

於二零一二年十一月三十日完成認購可贖回可換股優先股後，於本報告日期，本公司全資附屬公司Perpetual Master Limited(「**Perpetual Master**」)持有寶萬創富有限公司(「**寶萬創富**」)90股每股面值1,000,000港元之可贖回可換股優先股(「**優先股**」)。透過持有該等優先股，本集團將可按年息率10厘賺取股息，而股息每年計算複利，並得到額外借貸平台，進一步推動及發展其借貸及信貸業務。Perpetual Master有權於適當時候將優先股轉換為普通股。

於二零一二年十月十二日，本公司完成投資於由中國環保能源投資有限公司(其股份於聯交所上市，股份代號：986，「**中國環保**」)所發行本金總額為95,000,000港元年息8厘之可換股票據(「**可換股票據**」)。

為增加本公司享有潛在資本收益之靈活彈性，本公司已於二零一二年十月十二日與一名期權持有人訂立認購期權契據，據此，本公司同意授出而期權持有人同意取得認購期權，期權金為4,800,000港元，據此，期權持有人可以相當於該等可換股票據本金額120%之價格，向本公司購買本金額最多60,000,000港元之可換股票據。根據一名獨立估值師所作估值，董事認為本金額為95,000,000港元之可換股票據於二零一三年六月三十日之公平值為140,203,000港元(二零一二年十二月三十一日：104,712,000港元)，並於截至二零一三年六月三十日止六個月之損益中確認公平值收益約35,491,000港元。於二零一三年六月三十日後及截至本報告日期，期權持有人行使期權後，本公司持有本金額為68,405,000港元之可換股票據。

During the current period, the Group disposed of, (i) in the open market, 594,000 shares of Huili Resources (Group) Limited (“**HRGL Shares**”) with aggregate gross sale proceeds (excluding transaction costs) of approximately HK\$1,461,240; (ii) 5,000,000 HRGL Shares with aggregate gross sale proceeds (excluding transaction costs) of approximately HK\$12,250,000; and (iii) 1,406,000 HRGL Shares with aggregate gross sale proceeds (excluding transaction costs) of approximately HK\$3,458,760 on 22 January 2013, 4 February 2013 and 5 February 2013 respectively (collectively the “**Disposals**”). After the Disposals, the Group does not hold any HRGL Shares.

In sum, during the current period, the investment in Simsen Shares led to a fair value gain being recognised as a comprehensive income. The investments in the Preference Shares and the Convertible Notes in aggregate brought an other income approximates to HK\$8,232,000 and the Disposals resulted in a gain of disposal approximates to HK\$2,120,000 were recognised during the current period.

### **Provision of Corporate Secretarial and Consultancy Services Business**

The Group has been conducting the provision of corporate secretarial and consultancy services business mainly through Pacific Vision Advisory Services Limited (“**Pacific Vision**”), a wholly-owned subsidiary of the Company. The Group has recruited a team of professionals in the areas of accounting, finance, legal and corporate secretary and has built up a client portfolio with a number of listed companies.

During the period under review, a segment revenue of approximately HK\$4,978,000 and a segment profit of HK\$594,000 had been recorded (30 June 2012: segment revenue of HK\$2,428,000 and a segment profit of HK\$1,653,000 respectively).

於本期間，本集團先後於二零一三年一月二十二日、二零一三年二月四日及二零一三年二月五日(i)在公開市場上出售594,000股滙力資源(集團)有限公司股份(「**滙力股份**」)，出售所得款項總額(不包括交易成本)約為1,461,240港元；(ii)出售5,000,000股滙力股份，出售所得款項總額(不包括交易成本)約為12,250,000港元；及(iii)出售1,406,000股滙力股份，出售所得款項總額(不包括交易成本)約為3,458,760港元(統稱「**出售事項**」)。進行出售事項後，本集團概無持有任何滙力股份。

總括而言，於本期間，投資天行國際股份導致確認公平值收益為全面收益。於本期間，投資優先股及可換股票據帶來其他收入合共約8,232,000港元，而出售事項則導致確認出售收益約2,120,000港元。

### **企業秘書及諮詢服務業務**

本集團一直主要透過本公司全資附屬公司泓智諮詢服務有限公司(「**泓智**」)從事企業秘書及諮詢服務業務。本集團已招聘會計、金融、法律及公司秘書業界之專業人士隊伍，並已建立由多家上市公司組成之客戶組合。

於回顧期間，錄得約4,978,000港元之分類收益及594,000港元之分類溢利(二零一二年六月三十日：2,428,000港元之分類收益及1,653,000港元之分類溢利)。

## Forestry Business

On 12 April 2012, the Group completed the Acquisition, which through the subsidiary of Profit Grand, has the harvesting rights within a forest sized approximately 65,800 hectares in the Independent State of Papua New Guinea (the “PNG”) at a total consideration for the Acquisition of HK\$310,000,000. The Group has from time to time been following up with the relevant government authorities regarding the outstanding necessary licenses and approvals required for the commencement of the forestry logging and harvesting in the PNG. The Company was informed by the PNG legal adviser that the outstanding necessary licenses and approvals are more likely to be obtained in 2014. The Group has been successfully granted the foreign enterprise certificate. Up to the date of this report, the Environment Impact Statement (the “EIS”) has been submitted to the Department of Environment and Conservation (the “DEC”), and the officer of the DEC has confirmed that all council members were satisfied with the submitted EIS. Environment Permit would be probably granted after the completion of several formal procedures before the end of 2013. The submission of Forestry Clearance Authority (“FCA”) had been delayed due to the Commission of Enquiry into the Special Agricultural Business Lease system, but the FCA was in the preparation for submission. The PNG legal adviser has confirmed that such enquiry is not a legal impediment as the Law of the PNG is clear that if the FCA application is in order, then the Forestry Authority must consider the application. As further advised by the PNG legal adviser, on the assumption that the applications for the FCA are in order and in the absence of any unforeseen circumstances, it is expected that there is no material legal impediment for the Group to obtain the FCA.

## Outlook

### Money Lending and Provision of Credits Business

Money lending and provision of credits business has continued to be the major business segment of the Group and contributed stable interest income to the Group, the Group will further develop this business segment, diversify the customer portfolio and seek opportunity to cooperate with both Simsen and Million Wealth, whose respective principal businesses involve, among other things, money lending which may bring a synergy effect.

## 森林業務

於二零一二年四月十二日，本集團完成收購事項，透過Profit Grand之附屬公司於巴布亞新畿內亞獨立國（「巴布亞新畿內亞」）一個面積約65,800公頃之森林擁有砍伐權。收購事項之總代價為310,000,000港元。本集團已不時向有關政府機構跟進於巴布亞新畿內亞開展森林伐木及砍伐所需而尚未發出之牌照及批准。巴布亞新畿內亞法律顧問通知本公司，尚未發出所需牌照及批准可能於二零一四年取得。本集團已成功獲授外資企業證書。直至本報告日期，本集團已向環保部（Department of Environment and Conservation）（「環保部」）提交環境影響報告（「環境影響報告」），而環保部官員已確認全體委員均對所提交之環境影響報告感到滿意。完成多項手續後，本集團可能於二零一三年底前獲授環保許可證。提交森林清理授權（「森林清理授權」）因特別農業業務租賃制調查委員會（Commission of Enquiry into the Special Agricultural Business Lease）介入而有所延誤，惟本集團已編製森林清理授權以供提交之用。巴布亞新畿內亞法律顧問已確認有關調查並非法律障礙，原因為巴布亞新畿內亞法例明確指明，倘森林清理授權之申請符合規程，林業部門必須考慮申請。據巴布亞新畿內亞法律顧問進一步表示，假設森林清理授權之申請符合規程，且在未有任何不可預期情況下，預期本集團於取得森林清理授權方面並無重大法律障礙。

## 展望

### 借貸及信貸業務

由於借貸及信貸業務仍構成本集團之主要業務分類，為本集團貢獻穩定利息收入，本集團將進一步發展此業務分類，使客戶組合更趨多元化，並尋求與天行國際及寶萬創富合作之機會，該兩家公司分別主要從事（其中包括）借貸業務，故或可帶來協同效應。

The Group has received 6 loan proposals, among which, 5 proposals are from 5 respective borrowers which have proposed to pledge securities/convertible securities issued by companies which shares are listed on the Stock Exchange as collaterals. These loan proposals are subject to further negotiations with the respective borrower and may or may not materialise. Further announcement(s) will be made by the Company in this regard in accordance with the Listing Rules as and when appropriate.

### **Securities Investments Business**

Looking forward, the Company will closely monitor its existing securities investments and explore all means to control the investment risks and gain a positive profit. In the meantime, the Group will keep looking for other suitable securities investment opportunities to broaden the Group's income sources.

### **Provision of Corporate Secretarial and Consultancy Services Business**

Since its establishment in November 2011, Pacific Vision has successfully identified and has been providing on-going corporate secretarial services to both listed and corporate clients in Hong Kong. Pacific Vision has also successfully provided consultancy services to several corporate investors. Although this business is flourishing gradually, due to keen competition in the market, the Group is struggling to identify new clients.

Looking for a period of two years ahead, it is expected there would be increasing demand for financial advisory and corporate consultancy services in the PRC under the economic environment and situation of the PRC. In order to capture this valuable business opportunity and to identify new clients, the Group planned to set up a branch office in the PRC to market, promote, develop and maintain the provision of corporate secretarial and consultancy services business in the PRC.

本集團已接獲六份貸款申請，其中五份分別由五名借款人提出，彼等建議抵押由聯交所主板上市公司所發行證券／可換股證券作為抵押品。該等貸款申請仍有待與各借款人進一步磋商，故未必落實進行。本公司將於適當時候就此根據上市規則另行刊發公告。

### **證券投資業務**

展望未來，本公司將密切監察其現有證券投資，並發掘可控制投資風險及賺取正數溢利之一切途徑。與此同時，本集團將繼續物色其他合適證券投資機會，務求擴大本集團收入來源。

### **企業秘書及諮詢服務業務**

自泓智於二零一一年十一月成立以來，已成功爭取到香港上市及企業客戶，並一直為彼等提供企業秘書服務。泓智亦成功為多名企業投資者提供諮詢服務。儘管此行業發展日漸蓬勃，但由於市場競爭激烈，本集團現正努力物色新客戶。

展望未來兩年，在中國經濟環境及狀況下，預期中國對財務顧問及企業諮詢服務之需求日益殷切。為抓緊此寶貴商機及物色新客戶，本集團計劃於中國成立分支辦公室，以便於中國營銷、推廣、發展及維持提供企業秘書及諮詢服務業務。



## Forestry Business

The management of the Group will keep closely following up the obtainment for all the necessary approvals, licenses, registrations, confirmation and/or permits as may be required to conduct forestry related business and to enjoy and exploit the logging concession under the laws and regulations in the PNG.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 June 2013, the Group had recorded net current assets of approximately HK\$182,170,000 (31 December 2012: HK\$180,590,000); bank balances and cash of approximately HK\$41,761,000 (31 December 2012: HK\$44,477,000); and no borrowings noted as at 30 June 2013 and 31 December 2012. The note payable of HK\$10,000,000 as at 31 December 2012 which was fully settled during current period was made in HK\$. The Group did not enter into any financial instruments for hedging purpose.

### Capital Structure

#### During the six months ended 30 June 2013

There was no change to the authorised and issued share capital of the Company during the six months ended 30 June 2013. As at 30 June 2013, the total number of the issued ordinary shares was 2,225,682,121 with the par value of HK\$0.08 each (31 December 2012: 2,225,682,121).

## 森林業務

本集團管理層將密切跟進就進行森林相關業務及根據巴布亞新畿內亞法例及規例享有砍伐許可權申領一切所需批准、牌照、登記、確認及／或許可證之進展。

## 財務回顧

### 流動資金及財務資源

於二零一三年六月三十日，本集團錄得流動資產淨值約182,170,000港元(二零一二年十二月三十一日：180,590,000港元)；銀行結餘及現金約41,761,000港元(二零一二年十二月三十一日：44,477,000港元)；且於二零一三年六月三十日及二零一二年十二月三十一日並無任何借貸。於二零一二年十二月三十一日，以港元計值之應付票據10,000,000港元已於本期間全數結清。本集團並無訂立任何金融工具作對沖用途。

### 資本結構

#### 截至二零一三年六月三十日止六個月內

截至二零一三年六月三十日止六個月，本公司之法定及已發行股本概無變動。於二零一三年六月三十日，已發行普通股總數為2,225,682,121股(二零一二年十二月三十一日：2,225,682,121股)每股面值0.08港元之普通股。



### Subsequent to six months ended 30 June 2013

On 14 August 2013, the Shareholders approved the relevant resolutions in relation to the proposed capital reorganisation at a special general meeting of the Company, pursuant to which with effect from 15 August 2013, (i) every four existing issued and unissued shares of HK\$0.08 each in the share capital of the Company are consolidated into one consolidated share of HK\$0.32 each; (ii) following such share consolidation, (a) the issued share capital of the Company is reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.319 on each of the issued consolidated shares in the share capital of the Company such that the par value of each issued consolidated share be reduced from HK\$0.32 to HK\$0.001 and (b) the par value of all consolidated shares in the authorised share capital of the Company is reduced from HK\$0.32 each to HK\$0.001 each resulting in the reduction of the authorised share capital of the Company from HK\$400,000,000 divided into 1,250,000,000 consolidated shares to HK\$1,250,000 divided into 1,250,000,000 shares of par value of HK\$0.001 each; (iii) subject to and forthwith upon the issued share capital reduction and authorised capital reduction becoming effective, the authorised share capital is increased from HK\$1,250,000 (divided into 1,250,000,000 new shares) to HK\$400,000,000 (divided into 400,000,000,000 new shares) by the creation of 398,750,000,000 new shares; and (iv) the amount of credit arising from the issued share capital reduction be transferred to the contributed surplus account of the Company and the Directors are authorised to apply amount standing to the credit of the contributed surplus account in such manner as they consider appropriate in accordance with the bye-laws of the Company and all applicable laws, including but not limited to setting off against the accumulated losses of the Company from time to time. Details of the capital reorganisation have been set out in the circular of the Company dated 22 July 2013.

On 20 August 2013, the Company announced to raise not less than approximately HK\$200.31 million and not more than approximately HK\$201.48 million, before expenses, by issuing not less than 1,112,841,060 rights shares and not more than 1,119,309,218 rights shares to the qualifying Shareholders by way of the Rights Issue at the subscription price of HK\$0.18 per rights share on the basis of two rights shares for every one share held on the record date. Subject to the satisfaction of the conditions of the Rights Issue, bonus shares will be issued to the first registered holders of the rights shares on the basis of one bonus share for every one rights share taken up under the Rights Issue. On the basis of not less than 1,112,841,060 rights shares and not more than 1,119,309,218 rights shares to be issued under the Rights Issue, not less than 1,112,841,060 bonus shares and not more than 1,119,309,218 bonus shares will be issued.

### 截至二零一三年六月三十日止六個月後

於二零一三年八月十四日，股東於本公司股東特別大會批准有關建議股本重組之相關決議案，據此，自二零一三年八月十五日起，(i) 將本公司股本中每股面值0.08港元之現有已發行及未發行股份每四股合併為一股每股面值0.32港元之合併股份；(ii) 進行股本合併後，(a) 透過註銷本公司股本中每股已發行合併股份0.319港元註銷本公司之繳足股本，從而削減本公司之已發行股本，致使每股已發行合併股份之面值由0.32港元減至0.001港元，及(b) 透過將本公司之法定股本中所有合併股份之面值由每股0.32港元削減至0.001港元，致使本公司之法定股本由400,000,000港元(分為1,250,000,000股合併股份)減至1,250,000港元(分為1,250,000,000股每股面值0.001港元之股份)；(iii) 有待及緊隨已發行股本削減及法定股本削減生效後，透過增設398,750,000,000股新股份，將法定股本由1,250,000港元(分為1,250,000,000股新股份)增至400,000,000港元(分為400,000,000,000股新股份)；及(iv) 因已發行股本削減而產生之進賬款項將轉撥入本公司之繳入盈餘賬，並授權董事在遵守本公司之公司細則及所有適用法例之前提下，以彼等認為適當之方式動用繳入盈餘賬內進賬款項，包括但不限於用以抵銷本公司不時之累計虧損。股本重組之詳情載於本公司日期為二零一三年七月二十二日之通函內。

於二零一三年八月二十日，本公司公佈按於記錄日期每持有一股股份獲發兩股供股股份之基準，以供股方式按每股供股股份0.18港元之認購價向合資格股東發行不少於1,112,841,060股供股股份但不多於1,119,309,218股供股股份，以籌集不少於約200,310,000港元但不多於約201,480,000港元(扣除開支前)。待供股之條件達成後，本公司將向供股股份之首批登記持有人發行紅股，基準為根據供股每承購一股供股股份獲發一股紅股。按供股項下將予發行不少於1,112,841,060股供股股份但不多於1,119,309,218股供股股份之基準計算，本公司將發行不少於1,112,841,060股紅股但不多於1,119,309,218股紅股。

## Significant Investment, Acquisition and Disposal

As aforesaid, the Disposals occurred during the current period which realised a gain of disposal approximates to HK\$2,120,000.

On 26 April 2013, Best Harvest acquired 126,000,000 Simsen Shares by fully accepting its provisional allotment under the Simsen rights issue at a consideration of approximately HK\$11.97 million in order to maintain the Group's interest in Simsen. Further details have been disclosed in the announcement of the Company dated 15 April 2013. Including the additional acquisition of 83,000,000 Simsen Shares at a consideration of approximately HK\$9.38 million (excluding transaction costs) on 22 July 2013, as at the date of this report, the Group is holding 251,000,000 Simsen Shares, representing approximately 9.87% of the issued share capital of Simsen. No disposal of Simsen Shares during the six months ended 30 June 2013 because Simsen Shares were regarded as a long term strategic investment for the sake of the development of the key business of money lending of the Group.

Apart from the existing businesses as mentioned above, the Group has been actively seeking for prospective investment opportunities. On 23 July 2013, Alpha Riches entered into the Framework Agreement in relation to a possible acquisition of a parcel of land in Beijing, the PRC, details of which were disclosed in the Company's announcement dated 23 July 2013. A refundable earnest money of HK\$20 million has been paid according to the terms of the Framework Agreement. The entering into of the formal agreement is subject to the deposit of the escrow money of HK\$180 million in cash to an escrow account by Alpha Riches.

The parcel of land is situated in the innermost ring known as the Imperial City and surrounded by historical building such as the Forbidden City, the Tiananmen and Drum Tower. The supreme location at the heart of the country's capital city marks its residents with the greatest social and political status while the nearby subway station and main streets provide easy access to various neighborhoods of Beijing, the PRC. The Proposed Acquisition provides an opportunity for the Group to tap into the recovering property market in the PRC and to generate diversified income and additional cash flow for the Group's continuous development. The Company has engaged a PRC legal adviser to carry out the due diligence on the Proposed Acquisition and an independent valuer to prepare the valuation on the parcel of land.

As at the date of this report, no formal agreement between Alpha Riches and Fly Star has been executed.

Save for disclosed above, there was no significant investment, acquisition or disposal that should be notified to the Shareholders as at the date of this report.

## 重大投資、收購及出售

誠如上文所述，於本期間進行之出售事項已變現出售收益約2,120,000港元。

於二零一三年四月二十六日，富勝透過全面接納其於天行國際供股項下之暫定配額而收購126,000,000股天行國際股份，代價約為11,970,000港元，以維持本集團持有天行國際之權益。進一步詳情已於本公司日期為二零一三年四月十五日之公告內披露。經計及於二零一三年七月二十二日以代價約9,380,000港元（不包括交易成本）增購83,000,000股天行國際股份後，於本報告日期，本集團持有251,000,000股天行國際股份，相當於天行國際已發行股本約9.87%。截至二零一三年六月三十日止六個月，天行國際股份尚未出售，乃由於該等天行國際股份對本集團主要業務借貸之發展而言屬長期策略投資。

除上述現有業務外，本集團一直積極尋覓潛在投資機遇。於二零一三年七月二十三日，Alpha Riches訂立框架協議，內容有關可能收購中國北京一幅土地，有關詳情已於本公司日期為二零一三年七月二十三日之公告內披露。根據框架協議之條款，已支付可退還誠意金為數20,000,000港元。訂立正式協議須待Alpha Riches向託管賬戶存入現金180,000,000港元之託管金。

該幅土地位於最內圍地區（稱為皇城），四周被多座歷史建築物包圍，例如紫禁城、天安門及鼓樓，為國家首都心臟的優越地段，賦予居民優越的社會及政治地位，且鄰近地鐵站及大街，連接中國北京各區的便利交通。建議收購事項為本集團提供機會，開拓正在復蘇的中國物業市場，並為本集團持續發展帶來多元化收入及額外現金流量。本公司已委聘一名中國法律顧問就建議收購事項進行盡職審查，並委聘一名獨立估值師就該幅土地進行估值。

於本報告日期，Alpha Riches與Fly Star尚未簽訂正式協議。

除上文披露者外，於本報告日期，並無重大投資、收購或出售須知會股東。

## Segment Information

Details of segment information of the Group for the six months ended 30 June 2013 are set out in note 4 to the unaudited condensed consolidated financial statements.

## Employees

As at 30 June 2013, 18 staff members were being employed. The total staff cost during the current period and its corresponding period are disclosed in note 6 to the unaudited condensed consolidated financial statements. In-house training programs were provided for the staff to enhance their skills and job knowledge. Management would continue to foster close co-operation among the staff.

The Group will review employee remuneration from time to time and salary increment is normally approved annually or by special adjustment depending on length of services and performance when warranted. In addition to salaries, the Group provides employee benefits including medical and mandatory provident funds. Share options and bonuses are also available to employees of the Group at the discretion of the Directors and depending on the financial performance of the Group.

## Details of Charges on Assets

As at 30 June 2013, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (31 December 2012: nil).

## Future Plans for Material Investment or Capital Assets

As at the date of this report, the Company is holding convertible notes issued by China Environmental with the principal amount of HK\$68,405,000. The Company has from time to time monitored and reviewed the business and financial performance of China Environmental. The Group will consider to dispose of or to convert the convertible notes into shares of China Environmental as and when appropriate according to the then circumstance.

As at the date of this report, the Company is holding 90 redeemable convertible Preference Shares of HK\$1,000,000 each. The Company has from time to time reviewed the business and financial performance of Million Wealth. The Group will consider to redeem the Preference Shares or to convert the Preference Shares into ordinary shares of Million Wealth as and when appropriate.

## 分類資料

本集團截至二零一三年六月三十日止六個月之分類資料詳情載於未經審核簡明綜合財務報表附註4。

## 僱員

於二零一三年六月三十日，本集團聘有18名員工。本期間及其相應期間之總員工成本於未經審核簡明綜合財務報表附註6披露。本集團為員工提供在職培訓計劃，以增進彼等之技術及工作知識。管理層將繼續與員工維持緊密合作關係。

本集團將不時檢討僱員薪酬，且一般會每年批准增薪，或視乎年資及表現作出特別調整。除薪金外，本集團提供醫療及強制性公積金等僱員福利。董事可根據本集團之財務表現，酌情向本集團僱員授出購股權及花紅。

## 資產抵押詳情

於二零一三年六月三十日，本集團並無向銀行或其他財務機構抵押任何資產，亦無向任何實體提供任何公司擔保（二零一二年十二月三十一日：無）。

## 重大投資或資本資產之未來計劃

於本報告日期，本公司持有中國環保所發行本金額為68,405,000港元之可換股票據。本公司不時監察及檢討中國環保之業務及財務表現。本集團將根據當時情況考慮於適當時候將可換股票據出售或轉換為中國環保股份。

於本報告日期，本公司持有90股每股面值1,000,000港元之可贖回可換股優先股。本公司不時檢討寶萬創富之業務及財務表現。本集團考慮於適當時候贖回優先股或將優先股轉換為寶萬創富普通股。



In relation to the Proposed Acquisition, a due diligence review and investigation of the assets, liabilities, financial condition, contracts, commitments and business of the Target Group and in particular, whether the Target Group has proper and valid rights and land title over the Project Site, will be conducted and analysed. The escrow money and the entering of formal agreement will be strived for at the best effort.

Save for the above-mentioned, as at the date of this report, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation about acquiring of any new business.

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole.

### **Treasury Policy**

The Group has adopted a treasury policy on 24 May 2011 in relation to the securities investments of the Group to invest in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

### **Foreign Exchange Exposures**

The Group mainly earns revenue and incurs costs in HK\$ and is not subject to foreign exchange risk. In addition, the Group did not have any related hedge as at 30 June 2013 (31 December 2012: nil).

### **Commitment**

As at 30 June 2013, the Group had the total future aggregate minimum lease payments under various non-cancellable operating leases in respect of office properties amounting to approximately HK\$1,984,000 (31 December 2012: HK\$2,804,000).

As at 30 June 2013, the Group had no material capital commitment (31 December 2012: nil).

### **Contingent Liability**

As at 30 June 2013, the Group had no material contingent liability (31 December 2012: nil).

就建議收購事項而言，將會對目標集團之資產、負債、財務狀況、合約、承擔及業務進行盡職審查及調查並分析，特別是目標集團是否擁有項目地盤之正式及有效權利及土地業權。本公司將盡力支付託管金及訂立正式協議。

除上文所述者外，於本報告日期，本公司概無就收購任何新業務訂立任何協議、安排、共識、意向或磋商。

本集團之企業使命為不斷尋求方法提升其財務表現，多元化發展業務至盈利能力更高的新業務，並在可接受風險水平之內擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除可能投資於或改為從事其他有利可圖業務。

### **理財政策**

本集團已於二零一一年五月二十四日採納有關本集團投資於其他聯交所上市公司證券之理財政策。此項政策旨在使本集團可控制及監管可能於未來進行之證券投資（如有，其可能會或可能不會發生）。

### **外匯風險**

本集團主要以港元賺取收益及產生成本，故毋須承受外匯風險。此外，本集團於二零一三年六月三十日並無任何相關對沖（二零一二年十二月三十一日：無）。

### **承擔**

於二零一三年六月三十日，本集團於多項不可撤銷經營租賃下就辦公室物業有日後最低應付租賃款項總額合共約1,984,000港元（二零一二年十二月三十一日：2,804,000港元）。

於二零一三年六月三十日，本集團並無重大資本承擔（二零一二年十二月三十一日：無）。

### **或然負債**

於二零一三年六月三十日，本集團並無重大或然負債（二零一二年十二月三十一日：無）。

## Working capital and gearing ratio

## 營運資金及資產負債比率

The gearing ratios of the Group as at 30 June 2013 and 31 December 2012 are as follow:

於二零一三年六月三十日及二零一二年十二月三十一日，本集團之資產負債比率如下：

		As at	
		於	
		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amounts due to directors	應付董事款項	-	154
Note payable	應付票據	-	10,000
Less: Bank balances and cash	減：銀行結餘及現金	<b>(41,761)</b>	(44,477)
Net debt	債項淨額	<b>(41,761)</b>	(34,323)
Total equity	權益總額	<b>740,821</b>	690,087
Total capital	資本總額	<b>699,060</b>	655,764
Gearing ratio (net debt to total capital)	資產負債比率 (債項淨額相對資本總額)	<b>(6%)</b>	(5%)

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

## 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉

As at 30 June 2013, save as disclosed below, none of the Directors is a director or employee of a company which has 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 provision of Divisions 2 and 3 Part XV of the Securities and Futures Ordinance ("SFO") and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions

於二零一三年六月三十日，除下文所披露外，並無董事為根據證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司行政總裁或彼等之聯繫人士（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券中，擁有任何權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包



7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies (the “**Model Code**”) contained in the Listing Rules.

括彼等根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則(「**標準守則**」)通知本公司或聯交所。

### Long position in the Shares, Underlying Shares and Debentures of Associated Corporations

於相聯法團股份、相關股份及債券之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity and nature of interest 身分及權益性質	Number of shares of associated corporation interested 相聯法團股份權益數目	Percentage of shares of associated corporation 相聯法團股份權益(%)
Mr. Ng Kwok Fai (Note 2) 吳國輝先生(附註2)	Allied Summit Inc.	Beneficial owner (Note 1) 實益擁有人(附註1)	20	20

Note 1: Allied Summit Inc., an associated corporation of the Company which is interested in 58.27% of the issued shares of the Company, is owned as to 80% by Mr. Su Weibiao and as to the remaining 20% by Mr. Ng Kwok Fai.

附註1：Allied Summit Inc. (本公司之相聯法團)持有本公司已發行股份58.27%，其由蘇維標先生擁有80%權益，而吳國輝先生則擁有餘下20%權益。

Note 2: Mr. Ng Kwok Fai has resigned as a director of the Company with effect from 16 July 2013.

附註2：吳國輝先生已辭任本公司董事，自二零一三年七月十六日起生效。

### DIRECTOR'S INTERESTS IN A COMPETING BUSINESS

### 董事於競爭業務之權益

To the best knowledge of the Directors, none of the Directors and their respective associates (as defined in the Listing Rules) are considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

就董事所深知，概無董事及彼等各自之聯繫人士(定義見上市規則)被視為於對本集團業務直接或間接構成競爭或可能構成競爭之業務(董事獲委任以董事身分代表本公司及/或本集團權益之業務除外)中擁有任何權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2013, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

Long position in ordinary shares of the Company:

## 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一三年六月三十日，根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊所記錄，本公司獲知會以下主要股東擁有本公司已發行股本5%或以上之權益及淡倉。

於本公司普通股之好倉：

Name 姓名／名稱	Capacity and nature of interest 身分及權益性質	Number of shares interested 股份權益數目	Percentage of the Company's issued share capital (%) 佔本公司已發行股本百分比(%)
Mr. Su Weibiao 蘇維標先生	Held by controlled corporation 由受控制公司持有	1,296,975,804	58.27
Allied Summit Inc. (Note 1) Allied Summit Inc. (附註1)	Beneficial owner 實益擁有人	1,296,975,804	58.27

Note 1: Allied Summit Inc. is owned as to 80% by Mr. Su Weibiao and as to remaining 20% by Mr. Ng Kwok Fai.

附註1：Allied Summit Inc. 由蘇維標先生擁有80%權益，而吳國輝先生則擁有餘下20%權益。

## SHARE OPTIONS

On 12 April 2012, a share option was granted to Longjiang Forest Industry for its assistance and advice pursuant to the Strategic Cooperation Agreement entered on 2 December 2011 for the establishment of a strategic alliance with the Group in respect of the development and management of the forest sized approximately 65,800 hectares in the PNG. The Longjiang Option entitles Longjiang Forest Industry to subscribe for not more than 5% of the issued share capital of the Company as at the date of the Strategic Cooperation Agreement of 2 December 2011, equivalent to 495,170,096 shares. As a consequence of the capital reorganisation effective on 20 March 2012, the share consolidation effective on 10 September 2012 and the rights issue (with the bonus issue) effective on 11 October 2012, the number of shares to be issued upon the exercise of the Longjiang Option has been adjusted to 12,936,318 shares at the maximum and the minimum subscription price of HK\$2.00 per share and HK\$2.00 per share respectively. The Longjiang Option has not been exercised since its grant date and is still in effect as at 30 June 2013. The number of shares that could be subscribed under the Longjiang Option became 3,234,079 shares upon the capital reorganisation which became effective on 15 August 2013.

## 購股權

於二零一二年四月十二日，已就龍江森林工業根據於二零一一年十二月二日訂立之策略合作協議提供協助及意見向其授出購股權，協議涉及就發展及管理位於巴布亞新畿內亞面積約為65,800公頃之森林與本集團建立策略聯盟。龍江期權授權龍江森林工業認購不超過本公司於策略合作協議日期二零一一年十二月二日之已發行股本5%，相當於495,170,096股股份。隨著股本重組、股份合併及供股連紅股發行分別於二零一二年三月二十日、二零一二年九月十日及二零一二年十月十一日生效後，龍江期權行使時將予發行之股份數目調整至12,936,318股，而股份之最高及最低認購價分別為每股2.00港元及每股2.00港元。龍江期權自授出日期以來未獲行使，並於二零一三年六月三十日仍然有效。股本重組於二零一三年八月十五日生效後，龍江期權下可予認購之股份數目為3,234,079股。

The Company has adopted the Share Option Scheme pursuant to an ordinary resolution passed on 12 June 2012 by terminating the previous share option scheme which had expired on 21 June 2012. During the AGM, the Shareholders of the Company duly approved that, subject to and conditional upon the listing committee of the Stock Exchange granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options which may be granted under the Company's Share Option Scheme, the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 21 June 2013, that is 222,568,212 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. No share option has been granted or exercised since the adoption of the Share Option Scheme.

透過終止於二零一二年六月二十一日屆滿之過往購股權計劃，本公司根據於二零一二年六月十二日通過之普通決議案採納購股權計劃。於股東週年大會上，本公司股東正式批准，在聯交所上市委員會批准因行使根據本公司購股權計劃可能授出之購股權而發行之本公司股份上市及買賣後，更新及重訂有關根據購股權計劃授出可認購本公司股份之購股權之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使而可能予以配發及發行之本公司股份總數（不包括根據購股權計劃先前已授出、未行使、已註銷、已失效或已行使之購股權）不得超過二零一三年六月二十一日之本公司已發行股份之10%（即222,568,212股本公司股份），並授權董事在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以配發、發行及處理因根據購股權計劃所授出之該等購股權獲行使而發行之本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a) 於購股權授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(b) 於緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報平均收市價；及(c) 股份面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目30%。倘將導致超過該30%限額，則不得授出任何購股權。自採納購股權計劃以來，概無授出或行使任何購股權。

## CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2013, with deviations from Code provisions A.4.1 and A.6.7.

### Code provision A.4.1

The Company has not fully complied with Code provision A.4.1 which stipulates that non-executive directors should be appointed for a specific term and subject to re-election because not all independent non-executive Directors are appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting. The Board does not believe that arbitrary term limits on Director’s service are appropriate given that Directors ought to be committed to representing the long-term interests of the Shareholders.

### Code provision A.6.7

The Company has not fully complied with Code provision A.6.7 which stipulates that the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders because not all independent non-executive Directors attended the AGM due to their various work commitments.

## CODE OF CONDUCT REGARDING DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct regarding the Directors’ securities transactions. All Directors, upon specific enquiry, confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2013.

## PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30 June 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed shares. As at 30 June 2013, 2,225,682,121 ordinary shares with the par value of HK\$0.08 each were issued. Details have been set out in the “Capital Structure” section of this report and note 13 to the accompanying unaudited consolidated financial statements.

## 企業管治

截至二零一三年六月三十日止六個月，除偏離守則條文第A.4.1及A.6.7條外，本公司一直遵守上市規則附錄14所載企業管治常規守則（「守則」）。

### 守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事須按特定任期委任，並須重選連任。本公司並無完全遵守該守則條文，此乃由於並非全體獨立非執行董事均按特定任期獲委任。然而，彼等須於股東週年大會上輪值退任及重選連任。董事會認為，鑑於董事須致力為股東爭取長遠利益，故指定董事之服務任期並不適合。

### 守則條文第A.6.7條

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正的了解。本公司並無完全遵守該守則條文，此乃由於部分獨立非執行董事因其他公務在身而無法出席股東週年大會。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載標準守則項下條款，作為本公司董事進行證券交易之操守守則。經向全體董事作出具體查詢後，彼等均已確認，彼等於截至二零一三年六月三十日止六個月一直遵守標準守則所載標準。

## 購回、出售或贖回股份

截至二零一三年六月三十日止六個月，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股份。於二零一三年六月三十日，2,225,682,121股每股面值0.08港元之普通股已發行。詳情載於本報告「資本結構」一節及隨附未經審核綜合財務報表附註13。



## AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises of three independent non-executive Directors, Mr. Wong Chun Hung, Mr. Wong Sze Kai and Mr. Zheng Zhen. The Audit Committee has adopted terms of reference which are in line with the Code.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2013 have been reviewed by the Audit Committee.

## BOARD OF DIRECTORS

Rule 3.10(1) and Rule 3.21 of the Listing Rules require that the Board and the Audit Committee should include at least three independent non-executive Directors and members respectively. And Rule 3.10A of the Listing Rules requires the number of independent non-executive Directors to represent at least one-third of the Board.

The total number of independent non-executive Directors and members of the Audit Committee fell below the minimum requirement as set under the Listing Rules as mentioned above after the resignation of a former independent non-executive Director, Mr. Cheng Po Yuen, on 29 April 2013. Upon the appointment of Mr. Zheng Zhen on 10 May 2013 as an independent non-executive Director and a member of the Audit Committee, there are three independent non-executive Directors and three Audit Committee members respectively, and the Company has then fully complied with the Listing Rules in this regard.

As at the date of this report, the Directors of the Company are:

<i>Executive Directors</i>	<i>Independent Non-executive Directors</i>
Mr. Huang Chuan Fu ( <i>Chairman</i> )	Mr. Wong Chun Hung
Mr. Liang Jian Hua	Mr. Wong Sze Kai
Ms. Jia Hui	Mr. Zheng Zhen
Mr. Jiang Yi Ren	

By order of the Board

**Pacific Plywood Holdings Limited**  
**Huang Chuan Fu**

*Chairman and Executive Director*

Hong Kong, 29 August 2013

## 審核委員會

本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事黃鎮雄先生、黃思佳先生及鄭楨先生組成。審核委員會已採納符合守則之職權範圍。

截至二零一三年六月三十日止六個月之未經審核簡明綜合財務報表已經由審核委員會審閱。

## 董事會

上市規則第3.10(1)及3.21條規定，董事會及審核委員會須至少分別由三名獨立非執行董事及成員組成。上市規則第3.10A條亦規定，獨立非執行董事至少應佔董事會三分之一人數。

於二零一三年四月二十九日前任獨立非執行董事鄭保元先生辭任後，獨立非執行董事及審核委員會成員總數低於上文所述上市規則規定之人數下限。於二零一三年五月十日，本公司委任鄭楨先生為獨立非執行董事兼審核委員會成員，令獨立非執行董事及審核委員會成員人數增至三名，全面符合上市規則之相關規定。

於本報告日期，本公司之董事如下：

<i>執行董事</i>	<i>獨立非執行董事</i>
黃傳福先生(主席)	黃鎮雄先生
梁建華先生	黃思佳先生
賈輝女士	鄭楨先生
蔣一任先生	

承董事會命

**太平洋實業控股有限公司**  
**黃傳福**

*主席兼執行董事*

香港，二零一三年八月二十九日





**Pacific Plywood Holdings Limited**  
太平洋實業控股有限公司