



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

(Stock Code 股份代號: 00767)



2017  
Interim  
Report  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. HUANG Chuan Fu, *Chairman*  
Mr. LIANG Jian Hua  
Ms. JIA Hui  
Mr. JIANG Yi Ren

#### Independent Non-executive Directors

Mr. WONG Chun Hung  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson

#### CHIEF EXECUTIVE OFFICER

Ms. YU Yang

#### COMPANY SECRETARY

Ms. ZHANG Tan Fung

#### AUDIT COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson

#### NOMINATION COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson

#### REMUNERATION COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. HUANG Chuan Fu  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson

#### AUDITORS

Zenith CPA Limited  
Rooms 2103-05  
21/F, Dominion Centre  
43-59 Queen's Road East  
Wanchai  
Hong Kong

#### PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

#### 董事會

##### 執行董事

黃傳福先生，主席  
梁建華先生  
賈輝女士  
蔣一任先生

##### 獨立非執行董事

黃鎮雄先生  
鄭楨先生  
杜朗加先生

##### 行政總裁

余楊女士

##### 公司秘書

張丹鳳女士

##### 審核委員會成員

黃鎮雄先生，主席  
鄭楨先生  
杜朗加先生

##### 提名委員會成員

黃鎮雄先生，主席  
鄭楨先生  
杜朗加先生

##### 薪酬委員會成員

黃鎮雄先生，主席  
黃傳福先生  
鄭楨先生  
杜朗加先生

##### 核數師

誠豐會計師事務所有限公司  
香港  
灣仔  
皇后大道東43-59號  
東美中心21樓  
2103-05室

##### 主要往來銀行

星展銀行(香港)有限公司

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

**PRINCIPAL OFFICE**

Units 3301-3303, 33/F.  
West Tower Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan  
Hong Kong

**COMPANY'S WEBSITE**

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

**STOCK CODE**

767

**主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

**主要辦事處**

香港  
上環  
干諾道中168-200號  
信德中心西座  
33樓3301-3303室

**公司網站**

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

**股份代號**

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# Management Discussion and Analysis

## 管理層討論及分析

### DIVIDENDS

The board (the “**Board**”) of directors (the “**Directors**”) of Pacific Plywood Holdings Limited (the “**Company**”) has resolved not to declare an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

### BUSINESS REVIEW

During the six months ended 30 June 2017, the Company and its subsidiaries (collectively referred to as the “**Group**”), were principally engaged in the business of operation of peer-to-peer (“**P2P**”) financing platform and other loan facilitation services, money lending and provision of credit and securities investments.

#### Operation of P2P Financing Platform and Other Loan Facilitation Services Business

Since the completion of the acquisition of Katar Global Limited and its subsidiaries (the “**Katar Global Group**”) on 20 October 2015, the Group, through relevant structured contracts (the “**Structured Contracts**”), has been engaging in the operation of a P2P financing platform in the People’s Republic of China (the “**PRC**”), matching borrowers with private lenders for various financial products through the internet under the “**CAIJIA**” brand, which is conducted via the website (www.91caijia.com) (the “**Caijia Website**”). During the six months ended 30 June 2017, a segment revenue of approximately HK\$163,466,000 (six months ended 30 June 2016: HK\$158,780,000) and a segment profit of approximately HK\$146,747,000 (six months ended 30 June 2016: HK\$92,119,000) were recorded.

#### *Compliance of Structured Contracts with the PRC Laws, Rules and Regulations for Operation of P2P Financing Platform*

During the six months ended 30 June 2017 and up to the date of this report, no evidence has come to the attention of the Company that the parties to the Structured Contracts have not performed their obligations in compliance with the Structured Contracts. Moreover, as at the date of this report, the Group has not encountered any interference or encumbrance from any governing bodies in operating its business under the Structured Contracts. Thus, the Board considered that the implementation of the Structured Contracts is satisfactory and in compliance and the Structured Contracts shall be enforceable under the PRC laws and regulations.

### 股息

太平洋實業控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)議決不宣派截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月:無)。

### 業務回顧

於截至二零一七年六月三十日止六個月,本公司及其附屬公司(統稱「**本集團**」)主要從事經營業對等網絡(「**P2P**」)融資平台及其他貸款中介服務、借貸及提供信貸及證券投資業務。

#### 經營P2P融資平台及其他貸款中介服務業務

自二零一五年十月二十日完成收購加達環球有限公司及其附屬公司(「**加達環球集團**」)以來,本集團一直透過相關結構合約(「**結構合約**」)於中華人民共和國(「**中國**」)以「**財加**」品牌經營P2P融資平台,並透過網站(www.91caijia.com)(「**財加網站**」)操作,透過互聯網就各種金融產品配對借款人與私人貸款人。於截至二零一七年六月三十日止六個月,分部收益及分部溢利分別約為163,466,000港元(截至二零一六年六月三十日止六個月:158,780,000港元)及146,747,000港元(截至二零一六年六月三十日止六個月:92,119,000港元)。

#### *結構合約符合有關經營P2P融資平台之中國法律、規例及法規*

於截至二零一七年六月三十日止六個月及直至本報告日期,本公司並無發現任何證據顯示結構合約訂約方未有履行彼等遵守結構合約之義務。另外,於本報告日期,本集團於經營結構合約下之業務時並未遭到任何監管機構之任何干預或阻礙。因此,董事會認為履行結構合約之情況令人滿意及屬合規,且結構合約應可根據中國法律及法規強制執行。

### Money Lending and Provision of Credit Business

Since obtaining the money lenders licence under the Money Lenders Ordinance (Chapter 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\$2,536 million. Interest rates ranged from 8% to 15% per annum during the six months ended 30 June 2017 (six months ended 30 June 2016: 10% to 36%). For the six months ended 30 June 2017, interest income recorded by Joy Wealth was approximately HK\$43,394,000 (six months ended 30 June 2016: HK\$28,843,000). Details on the loan and interest receivables are set out in note 14 to the condensed consolidated interim financial information.

### Securities Investments Business

As at 30 June 2017, the Group held several investments which were equity securities listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for long-term investment with fair value of approximately HK\$823,415,000 (31 December 2016: HK\$718,465,000). During the six months ended 30 June 2017, these investments in listed securities led to a net fair value gain being recognised as an other comprehensive income in an amount of approximately HK\$73,287,000 (six months ended 30 June 2016: net fair value loss of HK\$155,568,000) while there was gain on disposal of approximately HK\$4,824,000 during the six months ended 30 June 2016 recognised in the unaudited condensed consolidated statement of profit or loss. Significant investments in listed securities are discussed as below:

#### *Investment in shares of Imperial Pacific*

The Group held 5,426,900,000 shares of Imperial Pacific International Holdings Limited (a company whose shares are listed on the Stock Exchange with stock code: 1076) (“**Imperial Pacific**”), representing approximately 3.8% of the then issued share capital of Imperial Pacific as at 30 June 2017. Imperial Pacific, through its subsidiaries, is mainly engaged in gaming and resort business, including the development and operation of integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands.

### 借貸及提供信貸業務

自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，寶欣財務有限公司(「**寶欣**」，本公司之全資附屬公司)提供廣泛類型貸款，累計金額約為2,536,000,000港元。截至二零一七年六月三十日止六個月之年利率介乎8厘至15厘(截至二零一六年六月三十日止六個月：10厘至36厘)。截至二零一七年六月三十日止六個月，寶欣錄得之利息收入約為43,394,000港元(截至二零一六年六月三十日止六個月：28,843,000港元)。應收貸款及利息之詳情載於簡明綜合中期財務資料附註14。

### 證券投資業務

於二零一七年六月三十日，本集團持有多項於香港聯合交易所有限公司(「**聯交所**」)上市之股本證券作為長期投資，公平值約為823,415,000港元(二零一六年十二月三十一日：718,465,000港元)。截至二零一七年六月三十日止六個月，該等上市證券投資產生之公平值收益淨額約73,287,000港元(截至二零一六年六月三十日止六個月：公平值虧損淨額155,568,000港元)被確認為一項其他全面收益，而截至二零一六年六月三十日止六個月則錄得出售收益約4,824,000港元，於未經審核簡明綜合損益表內確認。重大上市證券投資論述如下：

#### *於博華太平洋股份之投資*

本集團持有博華太平洋國際控股有限公司(其股份於聯交所上市之公司，股份代號：1076)(「**博華太平洋**」)之5,426,900,000股股份，佔博華太平洋於二零一七年六月三十日當時已發行股本約3.8%。博華太平洋透過其附屬公司主要從事博彩及度假村業務，包括發展及營運北馬里亞納群島自由邦塞班島之綜合度假村。

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2017, the fair value of the shares of Imperial Pacific held by the Group amounted to approximately HK\$662,082,000 (31 December 2016: HK\$575,251,000), representing approximately 80.4% (31 December 2016: 80.1%) of the Group's total investment in the listed securities. There was no disposal nor addition of shares of Imperial Pacific during the six months ended 30 June 2017 and 2016. The net fair value gain recognised as an other comprehensive income for the investment in shares of Imperial Pacific for the six months ended 30 June 2017 was approximately HK\$86,830,000 (six months ended 30 June 2016: net fair value loss of HK\$146,526,000).

#### *Investment in shares of Huarong Int Fin*

The Group also held 36,786,000 shares of Huarong International Financial Holdings Limited (a company whose shares are listed on the Stock Exchange with stock code: 993) ("**Huarong Int Fin**"), representing approximately 1.0% of the then issued share capital of Huarong Int Fin as at 30 June 2017. Huarong Int Fin, through its subsidiaries, is principally engaged in brokerage and dealing of securities, futures and options contracts, margin financing, loan financing, financial advisory, investment, provision of management and consultancy services.

As at 30 June 2017, the fair value of the shares of Huarong Int Fin held by the Group amounted to approximately HK\$103,737,000 (31 December 2016: HK\$112,197,000), representing approximately 12.6% (31 December 2016: 15.6%) of the Group's total investment in the listed securities. There was no disposal nor addition of shares of Huarong Int Fin during the six months ended 30 June 2017 and 2016. The net fair value loss recognised as an other comprehensive loss for the investment in shares of Huarong Int Fin for the six months ended 30 June 2017 was approximately HK\$8,461,000 (six months ended 30 June 2016: net fair value loss of HK\$19,074,000).

於二零一七年六月三十日，本集團持有之博華太平洋股份之公平值約為662,082,000港元(二零一六年十二月三十一日：575,251,000港元)，佔本集團上市證券總投資約80.4%(二零一六年十二月三十一日：80.1%)。截至二零一七年及二零一六年六月三十日止六個月並無出售或增購博華太平洋股份。截至二零一七年六月三十日止六個月作為其他全面收益就於博華太平洋股份之投資確認之公平值收益淨額約為86,830,000港元(截至二零一六年六月三十日止六個月：公平值虧損淨額146,526,000港元)。

#### *於華融金控股份之投資*

本集團亦持有華融國際金融控股有限公司(其股份於聯交所上市之公司，股份代號：993)(「**華融金控**」)之36,786,000股股份，佔華融金控於二零一七年六月三十日當時已發行股本約1.0%。華融金控透過其附屬公司主要從事證券、期貨及期權合約經紀及買賣、提供孖展融資、貸款融資、財務顧問、投資以及提供管理及顧問服務。

於二零一七年六月三十日，本集團持有之華融金控股份之公平值約為103,737,000港元(二零一六年十二月三十一日：112,197,000港元)，佔本集團上市證券總投資約12.6%(二零一六年十二月三十一日：15.6%)。截至二零一七年及二零一六年六月三十日止六個月並無出售或增購華融金控股份。截至二零一七年六月三十日止六個月作為其他全面虧損就於華融金控股份之投資確認之公平值虧損淨額約為8,461,000港元(截至二零一六年六月三十日止六個月：公平值虧損淨額19,074,000港元)。

## OUTLOOK

### Operation of P2P Financing Platform and Other Loan Facilitation Services Business

The Group is of the view that the strong profit-making ability of this segment may or may not be sustainable in the future as the P2P lending industry is on the consolidation phase and according to publicly available information, several P2P financing platforms in the PRC were shut down due to high default rate on loans, which has adversely affected the confidence of potential lenders. Also, the number of P2P financing platforms is decreasing after implementation of strict rules on P2P lending industry by the PRC government with its efforts in reforming the financial system. The Group believes that maintaining and enhancing the "CAIJIA" brand as well as modifying existing business model are critical to its competitive advantage and for it to maintain or gain market share. Thus, the Group has strengthened its credit assessment and due diligence procedures on potential borrowers under the P2P loan facilitation services business in order to reduce loan default risks and to ensure high-quality loans. Moreover, in order to maintain profitability in this segment, the Group would continue developing the business of provision of other loan facilitation services, which has been generating satisfactory income to the Group.

### *Adoption of the Revised Business Model*

As set out in the circular of the Company dated 29 September 2015, the Company shall, within 3 months after completion of the acquisition of the Katar Global Group, look for acquisition opportunities of foreign companies principally engaged in e-commerce related business with track records and if the Group is able to identify and complete such acquisition, the Group can immediately obtain sufficient foreign experiences to achieve the qualification requirement under the State Council promulgated Regulations for the Administration of Foreign-invested Telecommunications Enterprises and then initiate the process of unwinding the Structured Contracts.

## 展望

### 經營P2P融資平台及其他貸款中介服務業務

本集團認為，由於P2P借貸行業處於整合階段，加上根據公開資料，中國多個P2P融資平台因貸款違約比率高而關閉，打擊潛在貸款人信心，故該分部日後未必一定能夠保持強勁獲利能力。再者，於中國政府對P2P借貸行業實行嚴格之規則以改革金融體系後，P2P融資平台數目不斷減少。本集團相信，維持及加強「財加」品牌以及改變現時業務模型對其競爭優勢起着關鍵作用，亦有助保持或爭取市場佔有率。因此，本集團已加強P2P貸款中介服務業務對潛在借款人之信用評估及盡職審查程序，以減低貸款違約風險及確保貸款質素良好。此外，為保持該分部之盈利能力，本集團將繼續發展提供其他貸款中介服務之業務；有關業務已為本集團帶來理想收入。

### *採納經修訂之業務模式*

誠如本公司日期為二零一五年九月二十九日之通函所載，本公司將於加達環球集團收購事項完成後三個月內尋求機會收購主要從事電子商務相關業務並具備往績記錄之外國公司，致使進行有關潛在收購後，本集團可於識別並完成有關收購之情況下立即獲取足夠國外經驗以達成由國務院頒佈之外商投資電信企業管理規定下的資格規定，並著手解除結構合約。



## Management Discussion and Analysis

### 管理層討論及分析

However, if the Company is not able to identify any suitable acquisition targets, it shall consider either (i) to establish e-commerce related business overseas by itself to gain foreign e-commerce experiences; or (ii) consider modifying the business model of the Katar Global Group such that reliance on the P2P online financing platform is reduced and expanding the businesses outside of the PRC. However, no suitable target has been identified since completion of the acquisition of the Katar Global Group. As an alternative, the Company planned to adopt a revised business model in order to reduce its reliance on, and henceforth the risks associated with the adoption of, the Structured Contracts in the operation of the P2P financing platform (the “**Revised Business Model**”).

Under the Revised Business Model, online matching services now provided through the Caijia Website will be outsourced to third party independent internet content provider (“**ICP**”) licensees (the “**ICP OPCO(s)**”) in such a way that (i) the ICP OPCO(s) will be responsible for establishing, operating and administering a branded website/webpage under the “CAIJIA” trademark of the Group for providing the online matching services; (ii) the ICP OPCO(s) will be paid a fee in return for the provision of the online matching services through the branded website/webpage; (iii) the relationship between the Group and each ICP OPCO will be a simple contractual one that existed between the parties to an ordinary online cooperation agreement; and (iv) the Company will not seek to own or control, whether directly or indirectly, any part of the business or economic interests of the ICP OPCO(s) through any contractual arrangements same as or similar to those of the Structured Contracts. It follows that the economic interests and results of the ICP OPCO(s) will not be consolidated into the financial information of the Group. The Revised Business Model does not involve any dissipation or disposal of any assets or interests in the Katar Global Group. All the revenue generating assets and entities critical to the operation of P2P financing platform will remain under the ownership, control and management of the Group. Details of the Revised Business Model have been set out in the announcement and circular of the Company dated 5 January 2017 and 6 July 2017 respectively.

然而，倘本公司未能識別任何合適收購目標，則應考慮(i)自行建立海外電子商務相關業務以獲取國外電子商務經驗；或(ii)考慮改變加達環球集團之業務模式以減少倚賴P2P網上融資平台並擴展業務至中國境外。然而，自加達環球集團收購事項完成以來尚未覓得合適目標。作為替代方案，本公司計劃採納經修訂之業務模式，以減少倚賴經營P2P融資平台時採納之結構合約，從而消除相關風險（「**經修訂業務模式**」）。

根據經修訂業務模式，現時透過財加網站提供之網上配對服務將會外判予第三方獨立互聯網內容供應商持牌人（「**互聯網內容供應商營運公司**」），據此(i)互聯網內容供應商營運公司將負責設立、經營及管理標有本集團「財加」商標之品牌網站／網頁，提供網上配對服務；(ii)互聯網內容供應商營運公司將收取一筆費用，作為透過品牌網站／網頁提供網上配對服務之回報；(iii)本集團與各互聯網內容供應商營運公司之關係將為一般網上合作協議訂約方之間的簡單合約關係；及(iv)本公司將不會透過任何與架構合約相同或類似之合約安排尋求直接或間接擁有或控制互聯網內容供應商營運公司業務或經濟利益之任何部分。故此，互聯網內容供應商營運公司之經濟利益及業績將不會綜合入賬至本集團之財務資料。經修訂業務模式不涉及清算或出售加達環球集團任何資產或權益。對經營P2P融資平台至關重要之所有貢獻收益之資產及實體將繼續歸本集團擁有、控制及管理。經修訂業務模式之詳情載於本公司日期為二零一七年一月五日之公告及日期為二零一七年七月六日之通函。

The adoption of the Revised Business Model has been approved by the shareholders of the Company (the “**Shareholders**”) at the special general meeting of the Company held on 27 July 2017. As at the date of this report, the Group has entered into a cooperation agreement with Beijing JuXin Wealth Management Consultant Company Limited# (北京聚信財富管理諮詢有限公司) (being an ICP OPCO and an independent third party), a company established in the PRC with limited liability which possesses a valid ICP licence. It is the Group’s plan to enter into cooperation agreement(s) of similar terms with other ICP OPCOs as and when appropriate. Further announcement(s) in relation to the Revised Business Model will be made by the Company as and when appropriate.

# *The English name of this company represents management’s best effort to translate the Chinese name of this company, as no English name has been registered.*

### Money Lending and Provision of Credit Business

Money lending and provision of credit business will continue to be one of the major business segments of the Group and contribute stable interest income to the Group. The Group will further develop this business segment, diversify the customer portfolio and seek new opportunities to cooperate with its business partners.

### Securities Investments Business

As part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or the change of the components and/or the asset allocation of its investment portfolio and/or broaden and diversify its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks.

本公司股東(「股東」)已在本公司於二零一七年七月二十七日舉行之股東特別大會上批准採納經修訂業務模式。於本報告日期，本集團已經與北京聚信財富管理諮詢有限公司訂立合作協議，該公司為於中國成立之有限責任公司，乃第三方獨立互聯網內容供應商營運公司，並擁有有效之互聯網內容供應商執照。本集團計劃於適當時候與其他互聯網內容供應商營運公司訂立條款相似之合作協議。本公司將於適當時候就經修訂業務模式另行發表公告。

# 該公司之英文名稱乃管理層盡最大努力翻譯該公司中文名稱之譯名，原因為該公司並無已登記之英文名稱。

### 借貸及提供信貸業務

借貸及提供信貸業務將繼續為本集團其中一個主要業務分部，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部、多元化發展客戶組合及物色與業務夥伴合作之新機會。

### 證券投資業務

作為日常操作一部分，本公司檢討其現有投資組合表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合，及／或更改投資組合之組成部分及／或投資組合之資產分配及／或擴闊及分散投資組合，以變現及／或改善預期回報及減低風險。

## FINANCIAL REVIEW

### Financial Results

For the six months ended 30 June 2017, the Group's revenue was approximately HK\$215,934,000 (six months ended 30 June 2016: HK\$187,973,000). The Group recorded a profit of approximately HK\$99,660,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$90,373,000), the basic and diluted earnings per share were HK2.45 cents and HK0.64 cents respectively (six months ended 30 June 2016: basic and diluted earnings per share of HK2.95 cents and HK0.59 cents respectively).

### Liquidity and Financial Resources

As at 30 June 2017, the Group had recorded net current assets of approximately HK\$1,255,499,000 (31 December 2016: HK\$1,177,111,000); and cash and bank balances of approximately HK\$100,167,000 (31 December 2016: HK\$348,357,000). The Group did not enter into any financial instruments for hedging purpose.

### Capital Structure

As at 30 June 2017, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 3,870,102,650 (31 December 2016: 3,870,102,650). Details of the share capital of the Company are set out in note 17 to the condensed consolidated interim financial information.

### Working Capital and Gearing Ratio

As the Group had a net cash position as at 30 June 2017 and 31 December 2016 with no borrowing, the gearing ratios were not applicable.

### Significant Investment, Acquisition and Disposal

Save for disclosed elsewhere in this report, there was no significant investment, acquisition or disposal of subsidiaries and associated companies that should be notified to the Shareholders for the six months ended 30 June 2017 incurred. The performance and prospect of the significant investments of the Group during the period under review were discussed under the sections of "Securities Investments Business" above.

### Segment Information

Details of segment information of the Group for the six months ended 30 June 2017 are set out in note 5 to the condensed consolidated interim financial information.

### 財務回顧

#### 財務業績

於截至二零一七年六月三十日止六個月，本集團之收益約為215,934,000港元(截至二零一六年六月三十日止六個月：187,973,000港元)。於截至二零一七年六月三十日止六個月，本集團錄得溢利約99,660,000港元(截至二零一六年六月三十日止六個月：90,373,000港元)，而每股基本及攤薄盈利分別為2.45港仙及0.64港仙(截至二零一六年六月三十日止六個月：每股基本及攤薄盈利分別為2.95港仙及0.59港仙)。

#### 流動資金及財務資源

於二零一七年六月三十日，本集團錄得流動資產淨值約1,255,499,000港元(二零一六年十二月三十一日：1,177,111,000港元)；以及現金及銀行結餘約100,167,000港元(二零一六年十二月三十一日：348,357,000港元)。本集團並無訂立任何金融工具作對沖用途。

#### 資本結構

於二零一七年六月三十日，已發行普通股總數為3,870,102,650股(二零一六年十二月三十一日：3,870,102,650股)每股面值0.001港元之普通股。本公司股本之詳情載於簡明綜合中期財務資料附註17。

#### 營運資金及資產負債比率

由於本集團於二零一七年六月三十日及二零一六年十二月三十一日處於現金淨額狀況，並無借貸，故資產負債比率並不適用。

#### 重大投資、收購及出售

除本報告其他部分所披露者外，截至二零一七年六月三十日止六個月概無進行須知會股東之重大投資以及關於附屬公司及聯營公司之收購或出售。本集團於回顧期間之重大投資表現及前景在上文「證券投資業務」各節討論。

#### 分部資料

本集團截至二零一七年六月三十日止六個月之分部資料詳情載於簡明綜合中期財務資料附註5。

### Employees

As at 30 June 2017, 62 staff members have been employed (31 December 2016: 130) and relevant remuneration was disclosed in note 7 to the condensed consolidated interim financial information. In-house training programs were provided for the staff to enhance their skills and job knowledge. The management would continue to foster close cooperation 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 and the performance of the employees.

### Details of Charges on Assets

As at 30 June 2017, the Group did not pledge any assets to banks or other financial institutions (31 December 2016: Nil).

### Future Plans for Material Investment or Capital Assets

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. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects.

### 僱員

於二零一七年六月三十日，本集團聘有62名(二零一六年十二月三十一日：130名)員工，有關薪酬於簡明綜合中期財務資料附註7披露。本集團為其員工提供內部培訓計劃，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，且一般會每年批准加薪，或視乎年資及表現適時作出特別調整。除薪金外，本集團提供醫療及強制性公積金等僱員福利。董事亦可視乎本集團財務表現及僱員表現，酌情向本集團僱員授出購股權及花紅。

### 資產押記詳情

於二零一七年六月三十日，本集團並無向銀行或其他財務機構質押任何資產(二零一六年十二月三十一日：無)。

### 重大投資或資本資產之未來計劃

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新行業，並在可承受風險水平下擴闊收益來源。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。此外，作為日常操作一部分，本公司不時檢討其現有投資組合表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合，及／或更改投資組合之資產分配及／或擴闊投資組合，以變現及／或改善預期回報及減低風險。與此同時，由於投資者不時就潛在投資項目與本公司接洽，本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生融資需要及改善財務狀況。

## Management Discussion and Analysis

### 管理層討論及分析

Save as disclosed elsewhere in this report, as at the date of this report, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

#### Treasury Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group’s investment 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

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. The Group has not implemented any foreign currency hedging policy at the moment. However, in the view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

#### Capital Commitment

As at 30 June 2017, the Group had no material capital commitment (31 December 2016: Nil).

#### Contingent Liability

As at 30 June 2017, the Group had no material contingent liability (31 December 2016: Nil).

除本報告其他部分披露者外，於本報告日期，本公司並無訂立任何須根據聯交所證券上市規則（「**上市規則**」）及香港法例第571章證券及期貨條例（「**證券及期貨條例**」）披露之協議、安排、諒解、意向或商談。

#### 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，旨在讓本集團得以控制及監管可能於未來進行之證券投資（如有，可能會或可能不會發生）。

#### 外匯風險

本集團之業務交易主要以港元及人民幣計值。本集團現時並無採取任何外匯對沖政策。然而，鑑於人民幣近年波動，管理層會持續監察外匯風險，並於有關風險對本集團造成重大影響時考慮對沖外匯風險。

#### 資本承擔

於二零一七年六月三十日，本集團並無重大資本承擔（二零一六年十二月三十一日：無）。

#### 或然負債

於二零一七年六月三十日，本集團並無重大或然負債（二零一六年十二月三十一日：無）。

## POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

On 27 August 2016, Allied Summit Inc. (the “**Shares Vendor**”), the controlling Shareholder, Huarong Financial Services Asset Management L.P. (the “**Offeror**”) and Mr. Ma Hongyi (the “**Previous Guarantor**”), entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) (as amended and supplemented by the supplemental sale and purchase agreement dated 4 October 2016 and the second supplemental sale and purchase agreement dated 15 November 2016 and amended and restated by the amendment and restatement agreement dated 7 June 2017 with Mr. Su Weibiao as guarantor (the “**Guarantor**”), pursuant to which the Offeror has conditionally agreed to purchase and the Shares Vendor has conditionally agreed to sell, 2,128,560,000 shares of the Company (the “**Sale Shares**”), representing approximately 55.00% of the entire issued share capital of the Company as at the date of this report and the date of the Sale and Purchase Agreement, at an initial consideration of HK\$304,384,080 (equivalent to HK\$0.143 per Sale Share), which may be subject to a downward adjustment.

Subject to the completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement (the “**Sale and Purchase Completion**”), given that the Offeror will hold approximately 55.00% of the shareholding interest of the Company, the Offeror will therefore be required under Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) to make a mandatory unconditional cash offer (the “**Offer**”) for all the issued shares of the Company which are not already owned or agreed to be acquired by it and parties acting in concert with it (the “**Offer Share(s)**”). Subject to the Sale and Purchase Completion, Kingston Securities Limited will, on behalf of the Offeror and in compliance with the Takeovers Code, make the Offer on the basis of HK\$0.3 in cash for every Offer Share held.

For details of the Sale and Purchase Agreement and the Offer, please refer to (i) the announcements jointly issued by the Company and the Offeror dated 5 October 2016, 18 October 2016, 26 October 2016, 15 November 2016, 30 December 2016, 6 January 2017, 31 March 2017, 7 April 2017, 7 June 2017, 30 June 2017, 7 July 2017 and 18 August 2017; (ii) the announcements issued by the Company dated 2 December 2016, 23 December 2016, 28 February 2017, 13 April 2017, 15 May 2017, 17 May 2017, 1 June 2017 and 27 July 2017, and (iii) the circular of the Company dated 6 July 2017.

## 可能強制性無條件現金要約

於二零一六年八月二十七日，控股股東 Allied Summit Inc. (「**股份賣方**」)、Huarong Financial Services Asset Management L.P. (「**要約人**」)及馬宏義先生(「**原擔保人**」)訂立一份買賣協議(「**買賣協議**」，經日期為二零一六年十月四日之補充買賣協議及日期為二零一六年十一月十五日之第二份補充買賣協議修訂及補充，並經日期為二零一七年六月七日與蘇維標先生(作為擔保人)(「**擔保人**」)訂立之經修訂及經重列協議修訂及重列)，據此，要約人有條件同意購買而股份賣方有條件同意出售2,128,560,000股本公司股份(「**待售股份**」)，佔本公司於本報告日期及買賣協議日期全部已發行股本約55.00%，初步代價為304,384,080港元(相當於每股待售股份0.143港元)(可予下調)。

待完成根據買賣協議買賣待售股份(「**買賣完成**」)後，鑑於要約人將持有公司股本權益約55.00%，要約人將因而須根據香港公司收購及合併守則(「**收購守則**」)規則26就其及其一致行動人士尚未擁有或同意將予收購之所有本公司已發行股份(「**要約股份**」)提出強制性無條件現金要約(「**要約**」)。待買賣完成後，金利豐證券有限公司將代表要約人遵照收購守則按每持有一股要約股份獲得現金0.3港元之基準作出要約。

有關買賣協議及要約之詳情，請參閱(i)本公司與要約人所聯合發表日期為二零一六年十月五日、二零一六年十月十八日、二零一六年十月二十六日、二零一六年十一月十五日、二零一六年十二月三十日、二零一七年一月六日、二零一七年三月三十一日、二零一七年四月七日、二零一七年六月七日、二零一七年六月三十日、二零一七年七月七日及二零一七年八月十八日之公告；(ii)本公司所發表日期為二零一六年十二月二日、二零一六年十二月二十三日、二零一七年二月二十八日、二零一七年四月十三日、二零一七年五月十五日、二零一七年五月十七日、二零一七年六月一日及二零一七年七月二十七日之公告；及(iii)本公司日期為二零一七年七月六日之通函。

## Management Discussion and Analysis

### 管理層討論及分析

Further announcement(s) in relation to the Sale and Purchase Agreement and the Offer will be made by the Company and the Offeror as and when appropriate.

### EVENT AFTER THE END OF THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 22 to the condensed consolidated interim financial information.

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

As at 30 June 2017, 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 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 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors 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 Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective associates (as defined in the Listing Rules) is 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.

本公司及要約人將於適當時候另行發表有關買賣協議及要約之公告。

### 報告期末後事項

於報告期後發生之重大事項詳情載於簡明綜合中期財務資料附註22。

### 董事及最高行政人員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

於二零一七年六月三十日，概無董事為根據證券及期貨條例第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、本公司最高行政人員或彼等之聯繫人（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）相關股份及債券中，擁有任何其他權益或淡倉而(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（包括董事或本公司最高行政人員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)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則通知本公司或聯交所。

### 董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之聯繫人（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 AND 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 2017, 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.

### 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一七年六月三十日，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。

#### Long position in ordinary shares of the Company:

#### 於本公司普通股之好倉：

Name	Capacity and nature of interest	Number of shares interested	Percentage of the Company's issued share capital (%)
姓名／名稱	身分及權益性質	擁有權益之股份數目	佔本公司已發行股本百分比(%)
Su Weibiao/the Guarantor 蘇維標／擔保人	Held by controlled corporation 由受控制公司持有	13,621,219,755	351.96
Allied Summit Inc./the Shares Vendor (Notes 1 and 2) Allied Summit Inc./股份賣方 (附註1及2)	Beneficial owner 實益擁有人	13,621,219,755	351.96
Huarong Financial Services Asset Management L.P./the Offeror (Notes 3 and 4) Huarong Financial Services Asset Management L.P./要約人 (附註3及4)	Beneficial owner 實益擁有人	2,128,560,000	55.00
The Ministry of Finance of the People's Republic of China (Note 3) 中華人民共和國財政部(附註3)	Held by controlled corporation 由受控制公司持有	2,128,560,000	55.00
China Huarong Asset Management Co., Ltd. (Note 3) 中國華融資產管理股份有限公司 (附註3)	Held by controlled corporation 由受控制公司持有	2,128,560,000	55.00



## Management Discussion and Analysis

### 管理層討論及分析

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

**Note 2:** Allied Summit Inc. holds i) 2,709,219,755 shares of the Company, representing approximately 70.00% of the issued share capital of the Company as at the date of this report; and ii) the convertible notes issued by the Company in the principal amount of HK\$2,182,400,000 which are convertible into 10,912,000,000 conversion shares of the Company upon full conversion, representing approximately 281.96% of the issued share capital of the Company as at the date of this report. The conversion rights under such convertible notes shall only be exercisable provided that the public float requirements under Rule 8.08 of the Listing Rules is satisfied.

**Note 3:** Huarong Financial Services Asset Management L.P./the Offeror is 100% indirectly owned by China Huarong Asset Management Co., Ltd., which is 63.36% directly owned by the Ministry of Finance of the People's Republic of China.

**Note 4:** On 27 August 2016, the Shares Vendor, the Offeror and the Previous Guarantor entered into the Sale and Purchase Agreement (as amended and supplemented by the supplemental sale and purchase agreement dated 4 October 2016 and the second supplemental sale and purchase agreement dated 15 November 2016 and amended and restated by the amendment and restatement agreement dated 7 June 2017 with Mr. Su Weibiao as the Guarantor), pursuant to which the Offeror has conditionally agreed to purchase and the Shares Vendor has conditionally agreed to sell, 2,128,560,000 Sale Shares, representing approximately 55.00% of the entire issued share capital of the Company as at the 30 June 2017.

**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。

**附註2:** Allied Summit Inc.持有i) 2,709,219,755股本公司股份，相當於本報告日期本公司已發行股本約70.00%；及ii)本公司所發行本金額為2,182,400,000港元之可換股票據(於悉數轉換後可轉換為10,912,000,000股本公司換股股份，相當於本報告日期本公司已發行股本約281.96%)。該等可換股票據項下之換股權僅於符合上市規則第8.08條項下之公眾持股量規定後方可行使。

**附註3:** Huarong Financial Services Asset Management L.P./要約人由中國華融資產管理股份有限公司間接擁有100%權益，而中國華融資產管理股份有限公司則由中華人民共和國財政部直接擁有63.36%權益。

**附註4:** 於二零一六年八月二十七日，股份賣方、要約人及原擔保人訂立買賣協議(經日期為二零一六年十月四日之補充買賣協議及日期為二零一六年十一月十五日之第二份補充買賣協議修訂及補充，並經日期為二零一七年六月七日與蘇維標先生(作為擔保人)訂立之經修訂及經重列協議修訂及重列)，據此，要約人有條件同意購買而股份賣方有條件同意出售2,128,560,000股待售股份，佔本公司於二零一七年六月三十日全部已發行股本約55.00%。

## SHARE OPTIONS

The Company has adopted the share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution passed on 12 June 2012 (the “**Adoption Date**”) and terminated the previous share option scheme which had expired on 21 June 2012. The purpose of the Share Option Scheme is to provide incentives to the grantee, including employee, officer, agent, consultant or representative of the Group (including any executive or non-executive director of any member of the Group), to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 11 June 2022.

## 購股權

本公司根據於二零一二年六月十二日(「採納日期」)通過之普通決議案採納購股權計劃(「購股權計劃」)，並終止於二零一二年六月二十一日屆滿之過往購股權計劃。購股權計劃旨在向承授人(包括本集團之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之執行或非執行董事))提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。購股權計劃將自採納日期起計有效及生效十年，並將於二零二二年六月十一日屆滿。

During the annual general meeting held on 2 June 2017 (the “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 2 June 2017, that is 387,010,265 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. Details were shown in the circular of the Company dated 28 April 2017.

No share option has been granted or exercised since the adoption of the Share Option Scheme. The total number of shares of the Company for issue under the Share Option Scheme as at the date of this report was 387,010,265 shares, representing 10.0% of the issued share capital of the Company as at the date of this report.

於二零一七年六月二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（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）而可能予以配發及發行之本公司股份總數不得超過二零一七年六月二日之本公司已發行股份之10%（即387,010,265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因根據購股權計劃所授出之該等購股權獲行使而配發、發行及處理本公司股份。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%。倘授出購股權將導致超過該30%限額，則不得授出任何購股權。詳情載於本公司日期為二零一七年四月二十八日之通函內。

自採納購股權計劃以來，概無授出或行使任何購股權。於本報告日期，購股權計劃項下可供發行之本公司股份總數為387,010,265股，相當於本公司於本報告日期已發行股本10.0%。

#### CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “**Code Provisions**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Listing Rules for the six months ended 30 June 2017 except the following deviations:

##### Code Provision A.4.1

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term and subject to re-election. One independent non-executive Director who was appointed in previous years is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company. As such, it is considered that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code. Also, 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 E.1.2

Code Provision E.1.2 of the CG Code stipulates that the chairman of the Board should attend the annual general meeting of the Company. Mr. Huang Chuan Fu, the chairman of the Board, did not attend the AGM held on 2 June 2017 due to his other important engagement. Mr. Wong Chun Hung, an independent non-executive Director, had chaired the said AGM and answered questions from the Shareholders.

#### CODE OF CONDUCT REGARDING DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for security transactions and dealing (the “**Model Code**”). All existing Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during the six months ended 30 June 2017.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed shares. As at 30 June 2017, 3,870,102,650 ordinary shares with the par value of HK\$0.001 each were issued.

#### 企業管治

於截至二零一七年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則之守則條文(「**守則條文**」)，惟以下偏離事項除外：

##### 守則條文A.4.1

企業管治守則之守則條文A.4.1規定非執行董事的委任應有指定任期，並須接受重新選舉。一名於過往年度獲委任之獨立非執行董事之委任並無指定任期，惟須根據本公司之公司細則於股東週年大會上輪值告退並接受重新選舉，故被視為足以達致企業管治守則相關條文所規定之目標。此外，董事會認為，鑒於董事須致力為股東爭取長遠利益，故不明確指定董事之服務任期屬適當。

##### 守則條文E.1.2

企業管治守則之守則條文E.1.2規定，董事會主席應出席本公司股東週年大會。董事會主席黃傳福先生因其他重要事務而未能出席於二零一七年六月二日舉行之股東週年大會。獨立非執行董事黃鎮雄先生主持上述股東週年大會並回答股東提問。

#### 董事進行證券交易之操守守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載條款，作為本公司進行證券交易及買賣之操守守則(「**標準守則**」)。全體現任董事均於接受具體查詢後確認，彼等於截至二零一七年六月三十日止六個月一直遵守標準守則。

#### 購回、出售或贖回股份

於截至二零一七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。於二零一七年六月三十日，已發行3,870,102,650股每股面值0.001港元之普通股。

**AUDIT COMMITTEE**

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

The unaudited condensed consolidated results for the six months ended 30 June 2017 have been reviewed by the Audit Committee.

As at the date of this report, the Directors 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. Zheng Zhen
Ms. Jia Hui	Mr. To Langa Samuelson
Mr. Jiang Yi Ren	

By order of the Board

**Pacific Plywood Holdings Limited**

**Huang Chuan Fu**

*Chairman and Executive Director*

Hong Kong, 24 August 2017

*In case of any inconsistency, the English text of this report shall prevail over the Chinese text.*

**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、鄭楨先生及杜朗加先生組成。審核委員會已採納符合企業管治守則之職權範圍。

截至二零一七年六月三十日止六個月之未經審核簡明綜合業績已經由審核委員會審閱。

於本報告日期，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	鄭楨先生
賈輝女士	杜朗加先生
蔣一任先生	

承董事會命

太平洋實業控股有限公司\*

主席兼執行董事

黃傳福

香港，二零一七年八月二十四日

本報告之中英文本如有任何歧義，概以英文本為準。

\* 僅供識別

# Independent Review Report

## 獨立審閱報告



### TO THE BOARD OF DIRECTORS OF PACIFIC PLYWOOD HOLDINGS LIMITED

太平洋實業控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information of Pacific Plywood Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 22 to 44, which comprise the condensed consolidated statement of financial position as at 30 June 2017 and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致太平洋實業控股有限公司\*  
董事會

*(於百慕達註冊成立之有限公司)*

### 緒言

本核數師(以下稱為「我們」)已審閱第22至第44頁所載太平洋實業控股有限公司\* (「本公司」)及其附屬公司之中期財務資料，包括於二零一七年六月三十日之簡明綜合財務狀況報表以及截至該日止六個月期間之相關簡明綜合損益表、全面收益報表、權益變動表及現金流量表及解釋資料。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須遵照其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)編製。

貴公司董事負責按照香港會計準則第34號編製及呈列本簡明綜合中期財務資料。我們的責任為根據審閱本簡明綜合中期財務資料之結果達成相關結論。我們的報告僅按照協定之委聘條款向閣下全體發出，除此之外別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

\* For identification purpose only

\* 僅供識別

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

## 審閱範圍

我們按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱工作。中期財務資料之審閱工作包括主要向負責財務及會計事務之人士查詢，並應用分析及其他審閱程序。審閱之範圍遠小於按照香港審計準則進行之審核之範圍，故我們無法確保我們已知悉可通過審核識別之所有重要事項。因此，我們並不發表審核意見。

## 結論

基於我們的審閱工作，我們並無注意到任何事宜可導致我們相信中期財務資料在所有重大方面並非按照香港會計準則第34號編製。

### Zenith CPA Limited

*Certified Public Accountants*

### Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

24 August 2017

執業會計師

誠豐會計師事務所有限公司

鄭保元

執業證書編號：P04887

香港

二零一七年八月二十四日

## Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料

## Condensed Consolidated Statement of Profit or Loss

### 簡明綜合損益表

Six months ended 30 June 2017

截至二零一七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

			<b>2017</b>	2016
			<b>二零一七年</b>	二零一六年
			<b>(Unaudited)</b>	(Unaudited)
			<b>(未經審核)</b>	(未經審核)
		<i>Notes</i>	<b>HK\$'000</b>	HK\$'000
		<i>附註</i>	<b>千港元</b>	千港元
<b>REVENUE</b>	收益	5	<b>215,934</b>	187,973
Cost of services	服務成本		-	(781)
Gross profit	毛利		<b>215,934</b>	187,192
Other income and gains	其他收入及收益	6	<b>14,222</b>	19,327
Selling and distribution expenses	銷售及分銷開支		<b>(95)</b>	(13,852)
Administrative expenses	行政費用		<b>(72,734)</b>	(80,753)
Other expenses	其他開支		<b>(18,782)</b>	(11,200)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>138,545</b>	100,714
Income tax expense	所得稅開支	8	<b>(38,885)</b>	(10,341)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>99,660</b>	90,373
Attributable to:	下列各項應佔：			
Owners of the parent	母公司擁有人		<b>94,649</b>	87,822
Non-controlling interests	非控股權益		<b>5,011</b>	2,551
			<b>99,660</b>	90,373
<b>EARNINGS PER SHARE</b>	母公司普通權益持有人			
<b>ATTRIBUTABLE TO ORDINARY</b>	應佔每股盈利			
<b>EQUITY HOLDERS OF</b>				
<b>THE PARENT</b>		10		
Basic	基本		<b>HK2.45 cents</b> 港仙	HK2.95 cents 港仙
Diluted	攤薄		<b>HK0.64 cents</b> 港仙	HK0.59 cents 港仙

Condensed Consolidated Interim Financial Information  
簡明綜合中期財務資料  
Condensed Consolidated Statement of Comprehensive Income  
簡明綜合全面收益報表

Six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>99,660</b>	90,373
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	其後期間將重新分類至損益之其他全面收益／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	<b>54,928</b>	(161,903)
Reclassification adjustments for gains and losses included in the statement of profit or loss	計入損益表之收益及虧損之重新分類調整		
- gain on disposal	- 出售收益	-	(4,865)
- impairment losses	- 減值虧損	<b>18,359</b>	11,200
		<b>73,287</b>	(155,568)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	<b>9,662</b>	(3,719)
Adjustments relating to disposal of subsidiaries	有關出售附屬公司之調整	-	(1,425)
		<b>9,662</b>	(5,144)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收益／(虧損)，扣除稅項	<b>82,949</b>	(160,712)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	期內全面收益／(虧損)總額	<b>182,609</b>	(70,339)
Attributable to:	下列各項應佔：		
Owners of the parent	母公司擁有人	<b>177,212</b>	(73,066)
Non-controlling interests	非控股權益	<b>5,397</b>	2,727
		<b>182,609</b>	(70,339)



# Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

30 June 2017

二零一七年六月三十日

			<b>30 June 2017</b>	31 December 2016
			二零一七年 六月三十日	二零一六年 十二月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	11	<b>2,158</b>	2,908
Goodwill	商譽	12	<b>2,182,663</b>	2,182,663
Available-for-sale investments	可供出售投資	13	<b>823,415</b>	718,465
Total non-current assets	非流動資產總值		<b>3,008,236</b>	2,904,036
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan and interest receivables	應收貸款及利息	14	<b>1,215,011</b>	878,079
Trade and other receivables	應收賬款及其他應收款項	15	<b>109,524</b>	5,638
Tax recoverable	可收回稅項		<b>5,361</b>	5,549
Cash and cash equivalents	現金及現金等價物		<b>100,167</b>	348,357
Total current assets	流動資產總值		<b>1,430,063</b>	1,237,623
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	16	<b>161,511</b>	13,333
Tax payable	應付稅項		<b>13,053</b>	47,179
Total current liabilities	流動負債總額		<b>174,564</b>	60,512
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,255,499</b>	1,177,111
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>4,263,735</b>	4,081,147
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>57</b>	78
<b>Net assets</b>	<b>資產淨值</b>		<b>4,263,678</b>	4,081,069

Condensed Consolidated Interim Financial Information  
簡明綜合中期財務資料  
Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況報表

30 June 2017  
二零一七年六月三十日

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<i>Notes</i>	
		<i>附註</i>	
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>		
Share capital	股本	17	3,870
Reserves	儲備		4,059,704
			<b>4,240,786</b>
Non-controlling interests	非控股權益		17,495
			<b>4,263,678</b>
<b>Total equity</b>	<b>權益總額</b>		4,081,069

**Huang Chuan Fu**  
黃傳福  
Director  
董事

**Liang Jian Hua**  
梁建華  
Director  
董事

# Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料

### Condensed Consolidated Statement of Changes in Equity

#### 簡明綜合權益變動表

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Available-for-sale investment revaluation reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes	Retained profits/(accumulated losses)	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	可供出售投資重估儲備	實收盈餘	中國法定儲備	匯兌波動儲備	可換股票據之權益部份	保留溢利/(累計虧損)	總計	非控股權益	權益總額
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	2,782	721,226	999,272	277,102	5,282	(2,146)	2,341,896	(217,676)	4,127,738	7,614	4,135,352
Profit for the period	期內溢利	-	-	-	-	-	-	-	87,822	87,822	2,551	90,373
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益:											
Available-for-sale investments:	可供出售投資:											
Changes in fair value	公平值變動	-	-	(161,903)	-	-	-	-	-	(161,903)	-	(161,903)
Reclassification adjustments upon disposal	出售時作出之重新分類調整	-	-	(4,865)	-	-	-	-	-	(4,865)	-	(4,865)
Reclassification adjustment upon impairment	減值時作出之重新分類調整	-	-	11,200	-	-	-	-	-	11,200	-	11,200
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	(3,874)	-	-	(3,874)	155	(3,719)
Adjustments relating to disposal of subsidiaries	有關出售附屬公司之調整	-	-	-	-	-	(1,446)	-	-	(1,446)	21	(1,425)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	(155,568)	-	-	(5,320)	-	87,822	(73,066)	2,727	(70,339)
Issue of new shares upon conversion of the mandatory convertible notes	於轉換強制可換股票據時發行新股份	1,088	211,244	-	-	-	-	(212,332)	-	-	-	-
At 30 June 2016	於二零一六年六月三十日	3,870	932,470	843,704	277,102	5,282	(7,466)	2,129,564	(129,854)	4,054,672	10,341	4,065,013
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	<b>3,870</b>	<b>932,470</b>	<b>630,764</b>	<b>277,102</b>	<b>21,040</b>	<b>(19,709)</b>	<b>2,129,564</b>	<b>88,473</b>	<b>4,063,574</b>	<b>17,495</b>	<b>4,081,069</b>
Profit for the period	期內溢利	-	-	-	-	-	-	-	94,649	94,649	5,011	99,660
Other comprehensive income for the period	期內其他全面收益:											
Available-for-sale investments:	可供出售投資:											
Changes in fair value	公平值變動	-	-	54,928	-	-	-	-	-	54,928	-	54,928
Reclassification adjustment upon impairment	減值時作出之重新分類調整	-	-	18,359	-	-	-	-	-	18,359	-	18,359
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	9,276	-	-	9,276	386	9,662
Total comprehensive income for the period	期內全面收益總額	-	-	73,287	-	-	9,276	-	94,649	177,212	5,397	182,609
At 30 June 2017	於二零一七年六月三十日	<b>3,870</b>	<b>932,470*</b>	<b>704,051*</b>	<b>277,102*</b>	<b>21,040*</b>	<b>(10,433)*</b>	<b>2,129,564*</b>	<b>183,122*</b>	<b>4,240,786</b>	<b>22,892</b>	<b>4,263,678</b>

\* These reserve accounts comprise the consolidated other reserves of HK\$4,236,916,000 (31 December 2016: HK\$4,059,704,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬包含簡明綜合財務狀況報表內之綜合其他儲備4,236,916,000港元(二零一六年十二月三十一日: 4,059,704,000港元)。

Condensed Consolidated Interim Financial Information  
簡明綜合中期財務資料  
Condensed Consolidated Statement of Cash Flows  
簡明綜合現金流量表

Six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Cash (used in)/generated from operations	經營(動用)/產生之現金	<b>(161,310)</b>	65,032
Bank interest received	已收銀行利息	<b>465</b>	251
Income tax paid	已付所得稅	<b>(48,562)</b>	(17,077)
Net cash flows (used in)/from operating activities	經營活動(動用)/產生之現金流量淨額	<b>(209,407)</b>	48,206
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of available-for-sale investments	購置可供出售投資	<b>(50,022)</b>	(10,013)
Purchases of items of plant and equipment	購置廠房及設備項目	<b>(43)</b>	(1,776)
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	-	30,515
Proceeds from disposal of items of plant and equipment	出售廠房及設備項目之所得款項	<b>2</b>	128
Acquisition of intangible assets	收購無形資產	-	(500)
Acquisition of a subsidiary	收購一間附屬公司	-	487
Disposal of subsidiaries	出售附屬公司	<b>(50)</b>	1,000
Dividend received from available-for-sale investments	已收可供出售投資之股息	-	1,986
Increase in other long term assets	其他長期資產增加	-	(205)
Net cash flows (used in)/from investing activities	投資活動(動用)/產生之現金流量淨額	<b>(50,113)</b>	21,622
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(259,520)</b>	69,828
Cash and bank balances at beginning of period	期初之現金及銀行結餘	<b>348,357</b>	197,059
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	<b>11,330</b>	(3,504)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>100,167</b>	263,383

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

## 1. CORPORATE INFORMATION

Pacific Plywood Holdings Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The principal place of business of the Company is located at Units 3301-03, 33/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

During the period, the Company and its subsidiaries (collectively, the “**Group**”) was involved in the following principal activities:

- Operation of peer-to-peer (“**P2P**”) financing platform under the “CAIJIA” brand and other loan facilitation services
- Money lending and provision of credit
- Securities investments
- Provision of corporate secretarial and consultancy services (disposed during the year ended 31 December 2016)
- Forestry business (disposed during the year ended 31 December 2016)

In the opinion of the directors, the immediate and ultimate holding company of the Company is Allied Summit Inc., which is incorporated in the British Virgin Islands.

## 2. BASIS OF PREPARATION

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

## 1. 公司資料

太平洋實業控股有限公司(「**本公司**」)為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊地址為Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之主要營業地點位於香港上環干諾道中168-200號信德中心西座33樓3301-03室。

本公司及其附屬公司(統稱「**本集團**」)於期內從事以下主要業務：

- 以「財加」品牌經營對等網絡(「**P2P**」)融資平台及其他貸款中介服務
- 借貸及提供信貸
- 證券投資
- 提供企業秘書及諮詢服務(已於截至二零一六年十二月三十一日止年度出售)
- 森林業務(已於截至二零一六年十二月三十一日止年度出售)

董事認為，本公司之直接及最終控股公司為Allied Summit Inc.，其於英屬處女群島註冊成立。

## 2. 編製基準

未經審核簡明綜合中期財務資料乃按照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**」及聯交所證券上市規則附錄十六之適用披露規定編製。

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

**2. BASIS OF PREPARATION (Continued)**

The unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

**3. ACCOUNTING POLICIES**

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared under the historical cost convention, except for certain of financial instruments, which have been measured at fair value. The accounting policies adopted, are consistent with the Group's audited financial statements for the year ended 31 December 2016, except for the adoption of the following revised HKFRSs issued by the HKICPA, which are adopted for the first time for the current period's financial information.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to a number of HKFRSs

The adoption of these revised HKFRSs has had no significant financial effect on the Group's unaudited condensed consolidated interim financial information and there have been no significant changes to the accounting policies applied in the unaudited condensed consolidated interim financial information.

**2. 編製基準(續)**

未經審核簡明綜合中期財務資料並不包括規定於年度財務報表提供之所有資料及披露事項，並應與本集團截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。本集團截至二零一六年十二月三十一日止年度之年度財務報表乃按照香港會計師公會頒佈之香港財務報告準則(亦包括香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。

**3. 會計政策**

未經審核簡明綜合中期財務資料乃根據歷史成本慣例編製，惟按公平值計量之若干金融工具除外。所採納之會計政策與本集團截至二零一六年十二月三十一日止年度之經審核財務報表一致，惟採納以下由香港會計師公會頒佈、於本期間之財務資料首次採納之經修訂香港財務報告準則除外。

香港會計準則第7號 修訂本	<i>披露計劃</i>
香港會計準則第12號 修訂本	<i>就未變現虧損確認遞延稅項資產</i>
二零一四年至 二零一六年週期 之年度改進	多項香港財務報告準則之 修訂本

採納該等經修訂香港財務報告準則對本集團之未經審核簡明綜合中期財務資料並無重大財務影響，而未經審核簡明綜合中期財務資料所應用之會計政策並無重大變動。

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

#### 4. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these unaudited condensed consolidated interim financial information.

Amendments to HKFRS 2	<i>Classifications and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
Amendments to HKAS 40	<i>Transfers to Investment Property</i> <sup>1</sup>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to a number of HKFRSs <sup>4</sup>
HK(IFRIC) – Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK(IFRIC) – Int 23	<i>Uncertainty Over Income Tax Treatment</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2018, with early application permitted

#### 4. 已頒佈但尚未生效之香港財務報告準則之影響

本集團於本未經審核簡明綜合中期財務資料中並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號 修訂本	以股份為基礎之付款交易 之分類及計量 <sup>1</sup>
香港財務報告準則 第4號修訂本	應用香港財務報告準則 第9號「金融工具」連同 香港財務報告準則 第4號「保險合約」 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則 第10號及香港會計 準則第28號 (二零一一年)修訂本	投資者與其聯營公司或 合營企業之間之資產 出售或注資 <sup>3</sup>
香港財務報告準則 第15號	來自客戶合約之收益 <sup>1</sup>
香港財務報告準則 第15號修訂本	釐清香港財務報告準則 第15號「來自客戶合約 之收益」 <sup>1</sup>
香港財務報告準則 第16號	租賃 <sup>2</sup>
香港會計準則 第40號修訂本	轉撥至投資物業 <sup>1</sup>
二零一四年至二零一六年 週期之年度改進	多項香港財務報告準則之 修訂本 <sup>4</sup>
香港(國際財務報告 詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告 詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

<sup>4</sup> 於二零一八年一月一日或之後開始之年度期間生效，可提早採納

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

#### 4. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

#### 5. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has five reportable operating segments as follows:

- (a) Loan facilitation services: operation of P2P financing platform under the "CAIJIA" brand and other loan facilitation services
- (b) Money lending: money lending and provision of credit for interest income
- (c) Securities investments: trading of securities and investment in long-term securities
- (d) Consultancy services: provision of corporate secretarial and consultancy services (disposed during the year ended 31 December 2016)
- (e) Forestry business: forest logging and harvesting (disposed during the year ended 31 December 2016)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, gain on disposal of subsidiaries as well as head office and corporate income and expenses are excluded from such measurement.

#### 4. 已頒佈但尚未生效之香港財務報告準則之影響(續)

本集團現正評估該等新訂及經修訂香港財務報告準則於首次應用時之影響。迄今，本集團認為該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

#### 5. 分部資料

為便於管理，本集團基於其服務籌組業務單位，現時擁有下列五個可呈報經營分部：

- (a) 貸款中介服務：以「財加」品牌經營 P2P 融資平台及其他貸款中介服務
- (b) 借貸：借貸及提供信貸以賺取利息收入
- (c) 證券投資：證券買賣及長線證券投資
- (d) 諮詢服務：提供企業秘書及諮詢服務（已於截至二零一六年十二月三十一日止年度出售）
- (e) 森林業務：採伐林木（已於截至二零一六年十二月三十一日止年度出售）

為作出有關資源分配之決策及評估表現，管理層分開監察本集團各經營分部之業績。分部表現乃基於可呈報分部溢利／（虧損）評估，即以經調整除稅前溢利／（虧損）計量。經調整除稅前溢利之計量方法與本集團除稅前溢利之計量方式貫徹一致，惟計量前者時會撇除銀行利息收入、出售附屬公司之收益以及總辦事處及公司收入及開支。



Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

**5. SEGMENT INFORMATION** (Continued)

Segment assets exclude tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

**Six months ended 30 June 2017****5. 分部資料** (續)

由於可收回稅項以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產不包括該等資產。

由於應付稅項、遞延稅項負債以及其他未分配總辦事處及公司負債乃按集團基準管理，故分部負債不包括該等負債。

**截至二零一七年六月三十日止六個月**

		Loan facilitation services 貸款 中介服務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元	Securities investments 證券投資 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	向外界客戶作出之銷售	163,466	52,468	-	215,934
<b>Segment results</b>	<b>分部業績</b>	146,747	26,973	(18,252)	155,468
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				465
Gain on disposal of a subsidiary	出售一間附屬公司之收益				1
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(17,389)
Profit before tax	除稅前溢利				138,545
<b>Other segment information included in condensed consolidated statement of profit and loss</b>	<b>計入簡明綜合損益表之其他分部資料</b>				
Depreciation	折舊	(498)	-	-	(498)
Impairment of available-for-sale investments	可供出售投資減值	-	-	(18,359)	(18,359)
Impairment of other receivables	其他應收款項減值	(423)	-	-	(423)
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	(249)	-	-	(249)
<b>Capital expenditure</b>	<b>資本開支</b>	-	-	-	-

Condensed Consolidated Interim Financial Information  
 簡明綜合中期財務資料

Notes to Condensed Consolidated Interim Financial Information  
 中期簡明綜合財務報表附註

Six months ended 30 June 2017  
 截至二零一七年六月三十日止六個月

**5. SEGMENT INFORMATION (Continued)**  
**Six months ended 30 June 2016**

**5. 分部資料(續)**  
**截至二零一六年六月三十日止六個月**

		Loan facilitation services 貸款 中介服務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元	Securities investments 證券投資 (Unaudited) (未經審核) HK\$'000 千港元	Consultancy services 諮詢服務 (Unaudited) (未經審核) HK\$'000 千港元	Forestry business 森林業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>						
Sales to external customers	向外界客戶作出 之銷售	158,780	28,843	-	350	-	187,973
<b>Segment results</b>	<b>分部業績</b>	92,119	28,824	(8,626)	(1,353)	(462)	110,502
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						251
Gain on disposal of subsidiaries	出售附屬公司之 收益						11,425
Corporate and other unallocated expenses, net	公司及其他未分 配開支淨額						(21,464)
Profit before tax	除稅前溢利						<u>100,714</u>
<b>Other segment information included in condensed consolidated statement of profit and loss</b>	<b>計入簡明綜合損益表之其他分部資料</b>						
Depreciation	折舊	(2,975)	-	-	-	-	(2,975)
Dividend income	股息收入	-	-	1,986	-	-	1,986
Gain on disposal of available-for-sale investments	出售可供出售 投資之收益	-	-	4,824	-	-	4,824
Impairment of available-for-sale investments	可供出售投資 減值	-	-	(11,200)	-	-	(11,200)
Loss on disposal of items of plant and equipment	出售廠房及設備 項目之虧損	(2,562)	-	-	-	-	(2,562)
<b>Capital expenditure</b>	<b>資本開支</b>	1,121	-	-	-	-	1,121

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

## 5. SEGMENT INFORMATION (Continued)

### 30 June 2017

## 5. 分部資料(續)

### 二零一七年六月三十日

		Loan facilitation services 貸款 中介服務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元	Securities investments 證券投資 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>2,371,914</b>	<b>1,217,208</b>	<b>827,206</b>	<b>4,416,328</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax recoverable	可收回稅項				<b>5,361</b>
Corporate and other unallocated assets	公司及其他未分配資產				<b>16,610</b>
Total assets	資產總值				<b>4,438,299</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>20,837</b>	<b>130,000</b>	<b>-</b>	<b>150,837</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax payable	應付稅項				<b>13,053</b>
Deferred tax liabilities	遞延稅項負債				<b>57</b>
Corporate and other unallocated liabilities	公司及其他未分配負債				<b>10,674</b>
Total liabilities	負債總額				<b>174,621</b>

### 31 December 2016

二零一六年十二月三十一日

		Loan facilitation services 貸款 中介服務 (Audited) (經審核) HK\$'000 千港元	Money lending 借貸 (Audited) (經審核) HK\$'000 千港元	Securities investments 證券投資 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>2,441,052</b>	<b>889,234</b>	<b>781,170</b>	<b>4,111,456</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax recoverable	可收回稅項				<b>5,549</b>
Corporate and other unallocated assets	公司及其他未分配資產				<b>24,654</b>
Total assets	資產總值				<b>4,141,659</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>10,842</b>	<b>-</b>	<b>-</b>	<b>10,842</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax payable	應付稅項				<b>47,179</b>
Deferred tax liabilities	遞延稅項負債				<b>78</b>
Corporate and other unallocated liabilities	公司及其他未分配負債				<b>2,491</b>
Total liabilities	負債總額				<b>60,590</b>

Six months ended 30 June 2017  
 截至二零一七年六月三十日止六個月

## 6. OTHER INCOME AND GAINS

## 6. 其他收入及收益

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>465</b>	251
Dividend income from available-for-sale investments	可供出售投資之股息收入	-	1,986
Gain on disposal of available-for-sale investments (transfer from equity on disposal, and net of transaction costs)	出售可供出售投資之收益(於出售時由權益轉撥, 扣除交易成本)	-	4,824
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>1</b>	11,425
Agency services fee income	代理服務費收入	<b>13,000</b>	-
Others	其他	<b>756</b>	841
		<b>14,222</b>	19,327

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

**7. PROFIT BEFORE TAX**

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

**7. 除稅前溢利**

本集團之除稅前溢利於扣除/(計入)以下各項後達致：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Depreciation	折舊	<b>593</b>	3,134
Impairment of available-for-sale investments*	可供出售投資減值*	<b>18,359</b>	11,200
Impairment of other receivables*	其他應收款項減值*	<b>423</b>	-
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	<b>249</b>	2,562
Employee benefit expenses (including directors' and chief executive's remuneration)	僱員福利開支 (包括董事及最高行政人員之薪酬)		
- Wages and salaries	- 工資及薪金	<b>11,926</b>	47,236
- Pension scheme contributions	- 退休金計劃供款	<b>1,570</b>	9,709
		<b>13,496</b>	56,945
Foreign exchange difference, net	匯兌差額淨額	<b>(2)</b>	739

\* Included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

\* 包含於簡明綜合損益表內之「其他開支」。

**8. INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Withholding tax represented withholding tax paid in respect of the Group's income from the provision of loan facilitation services to customers who were located outside Hong Kong.

**8. 所得稅開支**

香港利得稅乃就期內於香港產生之估計應課稅溢利按16.5% (二零一六年六月三十日：16.5%)之稅率計提撥備。其他地區應課稅溢利之稅項按本集團經營所在司法權區之現行稅率計算。

預扣稅指就本集團向位於香港境外之客戶提供貸款中介服務之收入已付之預扣稅。

Six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

## 8. INCOME TAX EXPENSE (Continued)

## 8. 所得稅開支(續)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	<b>188</b>	1,067
Overprovision in prior periods	過往期間超額撥備	–	(11)
		<b>188</b>	1,056
Current – People’s Republic of China (“PRC”)	即期 – 中華人民共和國 (“中國”)		
Charge for the period	期內支出	<b>12,884</b>	9,326
Overprovision in prior periods	過往期間超額撥備	<b>(166)</b>	–
		<b>12,718</b>	9,326
Withholding tax	預扣稅	<b>26,000</b>	–
Deferred	遞延	<b>(21)</b>	(41)
Total tax expense for the period	期內稅項開支總額	<b>38,885</b>	10,341

## 9. DIVIDENDS

The board of directors (the “Board”) does not recommend the payment of any dividend for the six months ended 30 June 2017 (30 June 2016: Nil).

## 9. 股息

董事會(「董事會」)不建議就截至二零一七年六月三十日止六個月派付任何股息(二零一六年六月三十日:無)。

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

**10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

The calculations of the basic and diluted earnings per share are based on:

**10. 母公司普通權益持有人應佔每股盈利**

每股基本及攤薄盈利乃基於下列各項計算：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Earnings:</b>	<b>盈利：</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利之母公司普通權益持有人應佔溢利	<b>94,649</b>	87,822
		<b>Number of shares</b>	
		股份數目	
		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>'000</b>	'000
		千股	千股
<b>Shares:</b>	<b>股份：</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	<b>3,870,102</b>	2,973,399
Effect of dilution – weighted average number of ordinary shares: Mandatory convertible notes	攤薄之影響 – 普通股加權平均數：強制性可換股票據	<b>10,912,000</b>	11,808,703
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用於計算每股攤薄盈利之期內已發行普通股加權平均數	<b>14,782,102</b>	14,782,102

Notes to Condensed Consolidated Interim Financial Information  
中期簡明綜合財務報表附註Six months ended 30 June 2017  
截至二零一七年六月三十日止六個月**11. PLANT AND EQUIPMENT**

During the six months ended 30 June 2017, the Group has addition of plant and equipment at a total cost of HK\$43,000 (30 June 2016: HK\$1,776,000).

**12. GOODWILL**

At 30 June 2017 and 31 December 2016, the carrying amount of goodwill of HK\$2,182,663,000 was allocated to operation of loan facilitation services business. In the opinion of the directors, there was no indicator for impairment on the goodwill for the six months ended 30 June 2017 (30 June 2016: Nil) in relation to loan facilitation cash-generating unit based on the current operation performance and the expected future revenue growth rate.

**13. AVAILABLE-FOR-SALE INVESTMENTS**

During the six months ended 30 June 2017, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$54,928,000 (30 June 2016: gross loss of HK\$161,903,000), of which HK\$18,359,000 (30 June 2016: HK\$6,335,000) was reclassified from other comprehensive income to the statement of profit or loss for the period.

The above investments consist of investments in listed equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

**14. LOAN AND INTEREST RECEIVABLES**

The term of loans entered with its customers are on credit. The credit period is generally within one year, extending up to two years, after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. All loan and interest receivables are denominated in Hong Kong dollars ("HK\$"). The loan receivables carried fixed interest rate ranging from 8% to 15% (31 December 2016: 9% to 15%) per annum.

**11. 廠房及設備**

於截至二零一七年六月三十日止六個月，本集團以總成本43,000港元(二零一六年六月三十日：1,776,000港元)添置廠房及設備。

**12. 商譽**

於二零一七年六月三十日及二零一六年十二月三十一日，2,182,663,000港元之商譽賬面金額已分配至經營貸款中介服務業務。董事認為，按照現時營運表現及預期未來收益增長率，與貸款中介現金產生單位有關之商譽於截至二零一七年六月三十日止六個月並無減值跡象(二零一六年六月三十日：無)。

**13. 可供出售投資**

	<b>30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity investments, at fair value	<b>823,415</b>	718,465

於截至二零一七年六月三十日止六個月內，於其他全面收益確認之本集團可供出售投資之收益總額為54,928,000港元(二零一六年六月三十日：虧損總額161,903,000港元)，其中18,359,000港元(二零一六年六月三十日：6,335,000港元)已由其他全面收益重新分類至期內損益表。

上述投資包括指定為可供出售金融資產之上市股本證券投資，並無固定到期日或票息率。

**14. 應收貸款及利息**

與客戶訂立之貸款條款為記賬。記賬期通常為一年內，經高級管理層對債務人進行監察評估及進一步信用分析後可延長至兩年。所有應收貸款及利息均以港元計值。應收貸款之固定年利率介乎8厘至15厘(二零一六年十二月三十一日：9厘至15厘)。



Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

**14. LOAN AND INTEREST RECEIVABLES (Continued)**

An aged analysis of the loan and interest receivables at the end of the reporting period, based on the loan agreement commencement date and the date of interest income accrued, is as follows:

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 30 days	30天內	<b>58,006</b>	145,026
31 to 90 days	31至90天	<b>162,194</b>	93,026
91 to 180 days	91至180天	<b>233,156</b>	91,208
181 to 365 days	181至365天	<b>294,237</b>	230,561
Over 365 days	365天以上	<b>467,418</b>	318,258
		<b>1,215,011</b>	878,079

**14. 應收貸款及利息(續)**

按貸款協議開始日期及應計利息收入產生日期分別計算，應收貸款及利息於報告期末之賬齡分析如下：

**15. TRADE AND OTHER RECEIVABLES****15. 應收賬款及其他應收款項**

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	<b>94,291</b>	670
Deposits	按金	<b>2,512</b>	2,845
Prepayments	預付款項	<b>1,247</b>	1,533
Other receivables	其他應收款項	<b>11,474</b>	590
		<b>15,233</b>	4,968
Total trade and other receivables	應收賬款及其他 應收款項總額	<b>109,524</b>	5,638

Notes to Condensed Consolidated Interim Financial Information  
中期簡明綜合財務報表附註Six months ended 30 June 2017  
截至二零一七年六月三十日止六個月**15. TRADE AND OTHER RECEIVABLES (Continued)**

The Group's trading terms with its customers are mainly on credit. The credit periods are ranging from 30 to 45 days for its trade receivables. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

**15. 應收賬款及其他應收款項(續)**

本集團與客戶之貿易條款主要為記賬。應收賬款之記賬期介乎30至45天。本集團致力對其未收回之應收款項維持嚴格監控，以將信貸風險減至最低，而高級管理層會定期審閱逾期結餘。由於上述者及本集團之應收賬款涉及大量不同客戶，故不存在信貸風險高度集中之情況。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

按發票日期計算及於扣除撥備後，應收賬款於報告期末之賬齡分析如下：

		<b>30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	<b>93,600</b>	-
31 to 60 days	31至60天	-	670
61 to 90 days	61至90天	-	-
Over 90 days	90天以上	<b>691</b>	-
		<b>94,291</b>	670

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

**16. OTHER PAYABLES AND ACCRUALS****16. 其他應付款項及應計費用**

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Other payables	其他應付款項	<b>160,350</b>	9,657
Accruals	應計費用	<b>1,161</b>	3,676
		<b>161,511</b>	13,333

Other payables are non-interest-bearing. Included in the above other payables is the refundable deposit of HK\$110,000,000 offered by an independent third party for the procurement of consumable goods.

其他應付款項為免息。上述其他應付款項包括一名獨立第三方為採購消耗品而提供之可退還按金110,000,000港元。

**17. SHARE CAPITAL****17. 股本**

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Authorised:</b>	<b>法定：</b>		
400,000,000,000 ordinary shares of HK\$0.001 each	400,000,000,000股 每股面值0.001港元之 普通股	<b>400,000</b>	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
3,870,102,650 ordinary shares of HK\$0.001 each	3,870,102,650股 每股面值0.001港元之 普通股	<b>3,870</b>	3,870

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

**18. OPERATING LEASES ARRANGEMENTS**

The Group leases certain of its office premises under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

At 30 June 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

**18. 經營租賃安排**

本集團根據經營租賃安排租賃若干辦公室物業。物業租賃經磋商後之年期介乎一至三年。

於二零一七年六月三十日，本集團根據不可撤銷經營租賃之日後最低租賃款項總額之到期情況如下：

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>6,344</b>	9,315
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>2,046</b>	3,054
		<b>8,390</b>	12,369

**19. CAPITAL COMMITMENT**

The Group did not have any significant capital commitment as at 30 June 2017 (31 December 2016: Nil).

**19. 資本承擔**

於二零一七年六月三十日，本集團並無任何重大資本承擔(二零一六年十二月三十一日：無)。

**20. FAIR VALUE OF FINANCIAL INSTRUMENTS**

At 30 June 2017 and 31 December 2016, the Group's available-for-sale investments include investment in equity securities listed in Hong Kong.

**20. 金融工具之公平值**

於二零一七年六月三十日及二零一六年十二月三十一日，本集團之可供出售投資包括於香港上市股本證券之投資。

Subsequent to initial recognition at fair value, investment in equity securities listed on the Stock Exchange is measured based on the quoted price (unadjusted) in active market (Level 1 fair value measurement). At 30 June 2017, HK\$823,415,000 (31 December 2016: HK\$718,465,000) investment in equity securities is measured at fair value on a recurring basis.

於按公平值初步確認後，於聯交所上市股本證券之投資乃按活躍市場上之報價(未經調整)計量(第一級公平值計量)。於二零一七年六月三十日，823,415,000港元(二零一六年十二月三十一日：718,465,000港元)之股本證券投資乃經常性以公平值計量。

Fair value hierarchy has been defined in the Group's Annual Report for the year ended 31 December 2016. The Group considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the unaudited condensed consolidated interim financial information approximate to their fair values. There was no transfer between Level 1 and 2 in the current and prior periods.

公平值級別乃於本集團截至二零一六年十二月三十一日止年度之年報中界定。本集團認為，未經審核簡明綜合中期財務資料中按攤銷成本計量之金融資產及金融負債之賬面金額與公平值相若。於當前及過往期間，第一級與第二級之間並無轉撥。

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

**21. RELATED PARTY TRANSACTIONS****(a) Transaction with a related party**

During the six months ended 30 June 2016, 1,088,000,000 shares of the Company were issued to Allied Summit Inc., a controlling shareholder of the Company, upon exercise of the conversion rights attaching to the mandatory convertible notes of the Company at a conversion price of HK\$0.2 per share. Further details of which were set out in the Company's announcement dated 26 May 2016.

**(b) Compensation of key management personnel of the Group**

In the opinion of the directors, the directors and chief executive of the Company represented the key management personnel of the Group and whose compensation are set out as follows:

**21. 關連人士交易****(a) 與一名關連人士進行之交易**

於截至二零一六年六月三十日止六個月，因應本公司強制性可換股票據所附之轉換權按轉換價每股0.2港元獲行使，本公司向其控股股東 Allied Summit Inc. 發行1,088,000,000股本公司股份。有關進一步詳情載於本公司日期為二零一六年五月二十六日之公告。

**(b) 本集團主要管理人員之補償**

董事認為，本公司董事及最高行政人員代表本集團之主要管理人員，彼等之補償詳情載於下文：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	<b>1,149</b>	1,149

**22. EVENT AFTER THE END OF THE REPORTING PERIOD**

On 24 August 2017, the Group entered into an extension letter with a borrower (the "Borrower"), an independent third party, pursuant to which the Group has agreed to extend the repayment date of a loan with principal amount of up to HK\$82,000,000 to 22 August 2018. Prior to 24 August 2017, the Group provided the previous loan facilities to the Borrower with loan principal amounts of HK\$298,000,000 in aggregate. Further details of which are set out in the Company's announcement dated 24 August 2017.

**22. 報告期末後事項**

於二零一七年八月二十四日，本集團與一名借款人（「借款人」，為獨立第三方）訂立延長函件，據此，本集團同意將一筆本金金額最多為82,000,000港元之貸款之還款日期延遲至二零一八年八月二十二日。於二零一七年八月二十四日前，本集團已向借款人提供前貸款融資，貸款本金金額合共為298,000,000港元。有關進一步詳情載於本公司日期為二零一七年八月二十四日之公告內。

**23. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

The unaudited condensed consolidated interim financial information was reviewed by the audit committee of the Company, and approved and authorised by the Board for issue on 24 August 2017.

**23. 批准未經審核簡明綜合中期財務資料**

未經審核簡明綜合中期財務資料已經由本公司審核委員會審閱，並由董事會於二零一七年八月二十四日批准並授權刊發。



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