



**2015**  
INTERIM REPORT  
中期報告



**PACIFIC PLYWOOD HOLDINGS LIMITED**  
**太平洋實業控股有限公司**

STOCK CODE 股份代號 : 00767

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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 (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (ceased on 27 February 2015)

### COMPANY SECRETARY

Ms. ZHANG Tan Fung

### AUDIT COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (ceased on 27 February 2015)

### NOMINATION COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (ceased on 27 February 2015)

### REMUNERATION COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. HUANG Chuan Fu  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (ceased on 27 February 2015)

### AUDITORS

CCTH CPA Limited  
Unit 5-6, 7/F.  
Greenfield Tower  
Concordia Plaza  
1 Science Museum Road  
Tsim Shai Tsui  
Kowloon  
Hong Kong

### 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(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一五年二月二十七日離任)

### 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(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一五年二月二十七日離任)

### 提名委員會成員

黃鎮雄先生，*主席*  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一五年二月二十七日離任)

### 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(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一五年二月二十七日離任)

### 核數師

中正天恆會計師有限公司  
香港  
九龍  
尖沙咀  
科學館道1號  
康宏廣場  
南座  
7樓5-6室

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

### 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

### 主要股份過戶登記處

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

### 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

### REGISTERED OFFICE

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

### 註冊辦事處

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

### 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

### COMPANY'S WEBSITE

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

### 公司網站

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

### STOCK CODE

767

### 股份代號

767

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

|  |             |     | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|-------------|-----|---|---|
|  |             |     | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|  | Notes<br>附註 |     |   |   |
| Revenue  |             | 4&5 | 26,719  | 22,941  |
| Interest income  |             |     | 26,083  | 21,739  |
| Consultancy income   |             |     | 636   | 1,202   |
| Cost of sales  |             |     | (341)   | (3,079)   |
| Interest expenses  |             |     | –   | (926)   |
| Other cost of sales  |             |     | (341)   | (2,153)   |
| Gross profit   |             |     | 26,378  | 19,862  |
| Other income and gains                                       |             | 6   | 6,518   | 4,993   |
| Reversal of impairment loss on loan and interest receivables |             |     | 9,000   | 7,000   |
| Impairment loss recognised in respect of goodwill            |             | 12  | (19,000)  | (61,019)  |
| Gain on disposal of available-for-sale financial assets      |             |     | 2,868   | –   |
| Administrative expenses                                      |             |     | (20,221)  | (11,996)  |
| Profit (loss) before tax                                     |             |     | 5,543   | (41,160)  |
| Income tax expense   |             | 7   | (3,183)   | (1,999)   |
| Profit (loss) for the period                                 |             | 8   | 2,360   | (43,159)  |
| Profit (loss) for the period attributable to:                |             |     |   |   |
| Owners of the Company  |             |     | 1,645   | (43,162)  |
| Non-controlling interests                                    |             |     | 715   | 3   |
|  |             |     | 2,360   | (43,159)  |
| Earnings (loss) per share:                                   |             |     |   |   |
| Basic (HK cents)   |             | 10  | 0.06  | (1.55)  |
| Diluted (HK cents)   |             |     | 0.06  | N/A 不適用   |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

|  |                          | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|--------------------------|---|---|
|  |                          | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|  | Notes<br>附註              |   |   |
| Profit (loss) for the period   | 期內溢利(虧損)                 | <b>2,360</b>  | (43,159)  |
| <b>Other comprehensive income (expense):</b>   | <b>其他全面收益(開支):</b>       |   |   |
| <b>Items that may be subsequently reclassified to profit or loss:</b>  | <b>其後可重新分類至損益之項目:</b>    |   |   |
| Net fair value gain on available-for-sale financial assets   | 可供出售金融資產之公平值收益淨額         |   |   |
| — Fair value gain arising during the period  | — 期內產生之公平值收益             | <b>1,425,633</b>  | 226,351   |
| — Reclassification adjustments relating to available-for-sale financial assets disposed of during the period | — 有關期內已售出可供出售金融資產之重新分類調整 | <b>(2,879)</b>  | —   |
|  |                          | <b>1,422,754</b>  | 226,351   |
| Exchange differences on translation of financial statements of foreign operations                            | 換算海外業務財務報表之匯兌差額          | <b>(1,007)</b>  | (4)   |
|  |                          | <b>1,421,747</b>  | 226,347   |
| <b>Total comprehensive income for the period</b>   | <b>期內全面收益總額</b>          | <b>1,424,107</b>  | 183,188   |
| Total comprehensive income for the period attributable to:   | 下列各項應佔期內全面收益總額:          |   |   |
| Owners of the Company  | 本公司擁有人                   | <b>1,424,097</b>  | 183,188   |
| Non-controlling interests  | 非控股權益                    | <b>10</b>   | —   |
|  |                          | <b>1,424,107</b>  | 183,188   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2015

於二零一五年六月三十日

|  |                  |    | As at<br>30 June<br>2015<br>於二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2014<br>於二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|------------------|----|---|--|
| <b>NON-CURRENT ASSETS</b>                                  | <b>非流動資產</b>     |    |   |  |
| Property, plant and equipment                              | 物業、廠房及設備         | 11 | 514   | 527  |
| Goodwill   | 商譽               | 12 | 220,000   | 239,000  |
| Intangible asset   | 無形資產             |    | 1,194   | 1,194  |
| Deposit for acquisition of logging concession              | 取得伐木特許權之按金       |    | 236   | 221  |
| Available-for-sale financial assets                        | 可供出售金融資產         | 13 | 2,218,237   | 797,503  |
|  |                  |    | <b>2,440,181</b>  | <b>1,038,445</b>   |
| <b>CURRENT ASSETS</b>                                      | <b>流動資產</b>      |    |   |  |
| Loan and interest receivables                              | 應收貸款及利息          | 14 | 403,180   | 391,584  |
| Trade and other receivables                                | 應收賬款及其他應收款項      | 15 | 27,645  | 24,189   |
| Bank balances and cash                                     | 銀行結餘及現金          |    | 75,220  | 67,734   |
|  |                  |    | <b>506,045</b>  | <b>483,507</b>   |
| <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      |    | 981   | 3,684  |
| Tax liabilities  | 稅項負債             |    | 8,830   | 5,960  |
|  |                  |    | <b>9,811</b>  | <b>9,644</b>   |
| <b>NET CURRENT ASSETS</b>                                  | <b>流動資產淨值</b>    |    | <b>496,234</b>  | <b>473,863</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>               | <b>資產總值減流動負債</b> |    | <b>2,936,415</b>  | <b>1,512,308</b>   |
| <b>CAPITAL AND RESERVES</b>                                | <b>資本及儲備</b>     |    |   |  |
| Share capital  | 股本               | 16 | 2,782   | 2,782  |
| Share premium  | 股份溢價             |    | 721,226   | 721,226  |
| Available-for-sale financial assets<br>revaluation reserve | 可供出售金融資產重估<br>儲備 |    | 1,997,241   | 574,487  |
| Share-based payment reserve                                | 以股份為基礎付款儲備       |    | 1,367   | 1,367  |
| Contributed surplus  | 實繳盈餘             |    | 277,102   | 277,102  |
| Translation reserve  | 匯兌儲備             |    | 379   | 681  |
| Accumulated losses   | 累計虧損             |    | (63,834)  | (65,479)   |
| Equity attributable to owners of the Company               | 本公司擁有人應佔權益       |    | <b>2,936,263</b>  | <b>1,512,166</b>   |
| Non-controlling interests                                  | 非控股權益            |    | 152   | 142  |
| <b>TOTAL EQUITY</b>  | <b>權益總額</b>      |    | <b>2,936,415</b>  | <b>1,512,308</b>   |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

|  |                        | Attributable to owners of the Company<br>本公司擁有人應佔 |               |   |                             |                     |                     |                    |           |                           |           |
|--|------------------------|---|---------------|---|-----------------------------|---------------------|---------------------|--------------------|-----------|---------------------------|-----------|
|  |                        | Share capital                                     | Share premium | Available-for-sale financial assets revaluation reserve | Share-based payment reserve | Contributed surplus | Translation reserve | Accumulated losses | Total     | Non-controlling interests | Total     |
|  |                        | 股本  | 股份溢價          | 可供出售金融資產重估儲備  | 以股份為基礎付款儲備                  | 實繳盈餘                | 匯兌儲備                | 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 2014 (Audited)  | 於二零一四年一月一日<br>(經審核)    | 2,782   | 721,226       | 28,462  | 1,367                       | 277,102             | 298                 | (39,471)           | 991,766   | 161                       | 991,927   |
| (Loss) profit for the period   | 期內(虧損)溢利               | -   | -             | -   | -                           | -                   | -                   | (43,162)           | (43,162)  | 3                         | (43,159)  |
| Net fair value gain on available-for-sale financial assets   | 可供出售金融資產之公平值收益淨額       | -   | -             | 226,351   | -                           | -                   | -                   | -                  | 226,351   | -                         | 226,351   |
| Exchange differences on translation of financial statements of foreign operations                          | 換算海外業務財務報表之匯兌差額        | -   | -             | -   | -                           | -                   | (1)                 | -                  | (1)       | (3)                       | (4)       |
| Other comprehensive income (expense) for the period  | 期內其他全面收益(開支)           | -   | -             | 226,351   | -                           | -                   | (1)                 | -                  | 226,350   | (3)                       | 226,347   |
| Total comprehensive income (expense) for the period  | 期內全面收益(開支)總額           | -   | -             | 226,351   | -                           | -                   | (1)                 | (43,162)           | 183,188   | -                         | 183,188   |
| At 30 June 2014 (Unaudited)  | 於二零一四年六月三十日(未經審核)      | 2,782   | 721,226       | 254,813   | 1,367                       | 277,102             | 297                 | (82,633)           | 1,174,954 | 161                       | 1,175,115 |
| At 1 January 2015 (Audited)  | 於二零一五年一月一日<br>(經審核)    | 2,782   | 721,226       | 574,487   | 1,367                       | 277,102             | 681                 | (65,479)           | 1,512,166 | 142                       | 1,512,308 |
| Profit for the period  | 期內溢利                   | -   | -             | -   | -                           | -                   | -                   | 1,645              | 1,645     | 715                       | 2,360     |
| Fair value gain on available-for-sale financial assets   | 可供出售金融資產之公平值收益         | -   | -             | 1,425,633   | -                           | -                   | -                   | -                  | 1,425,633 | -                         | 1,425,633 |
| Reclassification adjustments relating to available-for-sale financial assets disposed of during the period | 有關期內已售出可供出售金融資產之重新分類調整 | -   | -             | (2,879)   | -                           | -                   | -                   | -                  | (2,879)   | -                         | (2,879)   |
| Exchange differences on translation of financial statements of foreign operations                          | 換算海外業務財務報表之匯兌差額        | -   | -             | -   | -                           | -                   | (302)               | -                  | (302)     | (705)                     | (1,007)   |
| Other comprehensive income (expense) for the period  | 期內其他全面收益(開支)           | -   | -             | 1,422,754   | -                           | -                   | (302)               | -                  | 1,422,452 | (705)                     | 1,421,747 |
| Total comprehensive income (expense) for the period  | 期內全面收益(開支)總額           | -   | -             | 1,422,754   | -                           | -                   | (302)               | 1,645              | 1,424,097 | 10                        | 1,424,107 |
| At 30 June 2015 (Unaudited)  | 於二零一五年六月三十日(未經審核)      | 2,782   | 721,226       | 1,997,241   | 1,367                       | 277,102             | 379                 | (63,834)           | 2,936,263 | 152                       | 2,936,415 |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

|   |                   | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|-------------------|---|---|
|   |                   | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Net cash from (used in) operating activities          | 經營活動產生(使用)之現金淨額   | <b>3,721</b>  | (21,354)  |
| Net cash from (used in) investing activities          | 投資活動產生(使用)之現金淨額   | <b>4,787</b>  | (13,598)  |
| Net cash used in financing activities                 | 融資活動使用之現金淨額       | <b>–</b>  | (67,056)  |
| Net increase (decrease) in cash and cash equivalents  | 現金及現金等價物之增加(減少)淨額 | <b>8,508</b>  | (102,008)   |
| Cash and cash equivalents at 1 January                | 於一月一日之現金及現金等價物    | <b>67,734</b>   | 248,757   |
| Effect of foreign exchange rate changes               | 外幣匯率變動之影響         | <b>(1,022)</b>  | (4)   |
| Cash and cash equivalents at 30 June                  | 於六月三十日之現金及現金等價物   | <b>75,220</b>   | 146,745   |
| 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>75,220</b>   | 146,745   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

### 1. GENERAL

Pacific Plywood Holdings Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares 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. The principal place of business of the Company is Units 3301–03, 33/F., West Tower Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong.

During the six months ended 30 June 2015, 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 2015 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014.

### 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，其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，而本公司主要營業地點則為香港上環干諾道中 168–200 號信德中心西座 33 樓 3301–03 室。

截至二零一五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**」)附錄十六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，截至二零一五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二零一四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 2015  
截至二零一五年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current period, the Group has applied, for the first time, the following new interpretation and amendments to 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:

|                                  |   |
|----------------------------------|---|
| Amendments to a number of HKFRSs | Annual improvements to HKFRSs 2010–2012 Cycle |
| Amendments to a number of HKFRSs | Annual improvements to HKFRSs 2011–2013 Cycle |
| Amendments to HKAS 19            | Defined Benefit Plans: Employee Contribution  |

The application of the above new interpretation and amendments to HKFRSs and HKASs in the current 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)

於本期間，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」)新訂詮釋及修訂本：

|                 |                           |
|-----------------|---------------------------|
| 多項香港財務報告準則之修訂   | 香港財務報告準則二零一零年至二零一二年週期年度改進 |
| 多項香港財務報告準則之修訂   | 香港財務報告準則二零一一年至二零一三年週期年度改進 |
| 香港會計準則第19號(修訂本) | 界定福利計劃：僱員供款               |

於本期間應用上述香港財務報告準則及香港會計準則之新訂詮釋及修訂本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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
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### 4. REVENUE

Revenue represents turnover received and receivable from the business of money lending and provision of credit, and provision of corporate secretarial and consultancy services during the six months ended 30 June 2015 and 2014. There was no turnover generated from forestry business during both periods. The following is an analysis of the Group's revenue:

### 4. 收益

收益指截至二零一五年及二零一四年六月三十日止六個月來自借貸及信貸以及提供企業秘書與諮詢服務業務之已收及應收營業額。於兩個期間，森林業務並無產生營業額。以下為本集團之收益分析：

|                                       |           | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---------------------------------------|-----------|---|---|
|                                       |           | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Interest income from loan receivables | 應收貸款之利息收入 | 26,083  | 21,739  |
| Consultancy income                    | 諮詢服務收入    | 636   | 1,202   |
|                                       |           | <b>26,719</b>   | <b>22,941</b>   |

### 5. SEGMENT INFORMATION

Information reported to the board of directors (the "Directors") (the "Board") of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. No operating segments identified by the chief operating decision maker 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:

### 5. 分部資料

向本公司董事(「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部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部時，並無將主要營運決策者識別之經營分部彙合。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部如下：

1. Money lending — business of money lending and provision of credit
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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued) SEGMENT REVENUE AND RESULTS

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

### 5. 分部資料(續) 分部收益及業績

本集團之收益及業績按可呈報及經營分部分析如下：

|  |   | Money lending<br>借貸<br>HK\$'000<br>千港元 | Consultancy services<br>諮詢服務<br>HK\$'000<br>千港元 | Securities investments<br>證券投資<br>HK\$'000<br>千港元 | Forestry business<br>森林業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---|--|---|---|--|--------------------------------|
| <b>Six months ended 30 June 2015<br/>(Unaudited)</b> | <b>截至二零一五年<br/>六月三十日止六個月<br/>(未經審核)</b> |  |   |   |  |                                |
| Segment revenue from external customers              | 來自外界客戶之分部收益                             | 26,083                                 | 636   | –   | –  | 26,719                         |
| Segment results                                      | 分部業績                                    | 35,056                                 | (589)   | 8,356   | (20,786)                                     | 22,037                         |
| Unallocated corporate expenses                       | 未分配公司開支                                 |  |   |   |  | (17,521)                       |
| Unallocated corporate income                         | 未分配公司收入                                 |  |   |   |  | 1,027                          |
| Profit before tax                                    | 除稅前溢利                                   |  |   |   |  | 5,543                          |

|  |   | Money lending<br>借貸<br>HK\$'000<br>千港元 | Consultancy services<br>諮詢服務<br>HK\$'000<br>千港元 | Securities investments<br>證券投資<br>HK\$'000<br>千港元 | Forestry business<br>森林業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---|--|---|---|--|--------------------------------|
| <b>Six months ended 30 June 2014<br/>(Unaudited)</b> | <b>截至二零一四年<br/>六月三十日止六個月<br/>(未經審核)</b> |  |   |   |  |                                |
| Segment revenue from external customers              | 來自外界客戶之分部收益                             | 21,739                                 | 1,202   | –   | –  | 22,941                         |
| Segment results                                      | 分部業績                                    | 27,795                                 | (2,263)   | 4,896   | (62,801)                                     | (32,373)                       |
| Unallocated corporate expenses                       | 未分配公司開支                                 |  |   |   |  | (8,788)                        |
| Unallocated corporate income                         | 未分配公司收入                                 |  |   |   |  | 1                              |
| Loss before tax                                      | 除稅前虧損                                   |  |   |   |  | (41,160)                       |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES

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

### 5. 分部資料(續)

#### 分部資產及負債

本集團按可呈報及經營分部劃分之資產及負債分析如下：

|                                    |                               | Money<br>lending<br>借貸<br>HK\$'000<br>千港元 | Consultancy<br>services<br>諮詢服務<br>HK\$'000<br>千港元 | Securities<br>investments<br>證券投資<br>HK\$'000<br>千港元 | Forestry<br>business<br>森林業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------|-------------------------------|---|--|--|---|--------------------------------|
| <b>At 30 June 2015 (Unaudited)</b> | <b>於二零一五年<br/>六月三十日(未經審核)</b> |   |  |  |   |                                |
| <b>Assets</b>                      | <b>資產</b>                     |   |  |  |   |                                |
| Segment assets                     | 分部資產                          | 466,421                                   | 981  | 2,243,553  | 220,236   | 2,931,191                      |
| Unallocated corporate assets       | 未分配公司資產                       |   |  |  |   | 15,035                         |
| Total assets                       | 資產總值                          |   |  |  |   | 2,946,226                      |
| <b>Liabilities</b>                 | <b>負債</b>                     |   |  |  |   |                                |
| Segment liabilities                | 分部負債                          | 19  | 78   | -  | -   | 97                             |
| Unallocated corporate liabilities  | 未分配公司負債                       |   |  |  |   | 9,714                          |
| Total liabilities                  | 負債總額                          |   |  |  |   | 9,811                          |

|                                      |                                | Money<br>lending<br>借貸<br>HK\$'000<br>千港元 | Consultancy<br>services<br>諮詢服務<br>HK\$'000<br>千港元 | Securities<br>investments<br>證券投資<br>HK\$'000<br>千港元 | Forestry<br>business<br>森林業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------|--------------------------------|---|--|--|---|--------------------------------|
| <b>At 31 December 2014 (Audited)</b> | <b>於二零一四年<br/>十二月三十一日(經審核)</b> |   |  |  |   |                                |
| <b>Assets</b>                        | <b>資產</b>                      |   |  |  |   |                                |
| Segment assets                       | 分部資產                           | 442,861                                   | 1,257  | 827,207  | 239,221   | 1,510,546                      |
| Unallocated corporate assets         | 未分配公司資產                        |   |  |  |   | 11,406                         |
| Total assets                         | 資產總值                           |   |  |  |   | 1,521,952                      |
| <b>Liabilities</b>                   | <b>負債</b>                      |   |  |  |   |                                |
| Segment liabilities                  | 分部負債                           | 19  | 153  | -  | -   | 172                            |
| Unallocated corporate liabilities    | 未分配公司負債                        |   |  |  |   | 9,472                          |
| Total liabilities                    | 負債總額                           |   |  |  |   | 9,644                          |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 6. OTHER INCOME AND GAINS

### 6. 其他收入及收益

|  |                      | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|----------------------|---|---|
|  |                      | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Net foreign exchange gain  | 匯兌收益淨額               | 1,026   | –   |
| Bank interest income   | 銀行利息收入               | 1   | 1   |
| Dividend income from unlisted<br>available-for-sale financial assets | 非上市可供出售金融資產之<br>股息收入 | 5,491   | 4,992   |
|  |                      | <b>6,518</b>  | <b>4,993</b>  |

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

|                           |             | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---------------------------|-------------|---|---|
|                           |             | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Current tax:<br>Hong Kong | 即期稅項：<br>香港 | 3,183   | 1,999   |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2015 and 2014.

香港利得稅乃就截至二零一五年及二零一四年六月三十日止六個月之估計應課稅溢利按16.5%計算。

No deferred tax credit attributable to the deductible temporary differences and tax losses of the Group have been recognised for both periods as it is uncertain that there will be sufficient future profits available to offset such deductible temporary differences and tax losses.

於兩個期間並無確認本集團可扣稅暫時差額及稅務虧損相關之遞延稅項抵免，原因為無法確定會否有足夠未來溢利供抵銷該等可扣稅暫時差額及稅務虧損。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 8. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging:

### 8. 期內溢利(虧損)

期內溢利(虧損)已扣除：

|  |                    | Six months ended 30 June |             |
|--|--------------------|--------------------------|-------------|
|  |                    | 截至六月三十日止六個月              |             |
|  |                    | 2015                     | 2014        |
|  |                    | 二零一五年                    | 二零一四年       |
|  |                    | HK\$'000                 | HK\$'000    |
|  |                    | 千港元                      | 千港元         |
|  |                    | (Unaudited)              | (Unaudited) |
|  |                    | (未經審核)                   | (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       | 5,946                    | 4,064       |
| — Retirement benefit scheme contribution                                     | — 退休福利計劃供款         | 304                      | 230         |
| Total staff costs  | 員工成本總額             | 6,250                    | 4,294       |
| Auditors' remuneration   | 核數師酬金              |                          |             |
| — Non-audit services   | — 非審核服務            | 230                      | 200         |
| Directors' emoluments  | 董事酬金               | 238                      | 240         |
| Depreciation of property, plant and equipment                                | 物業、廠房及設備折舊         | 116                      | 608         |
| Net foreign exchange loss  | 匯兌虧損淨額             | —                        | 3           |
| 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 | 1,479                    | 820         |

### 9. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2015, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2014: Nil).

### 9. 股息

於截至二零一五年六月三十日止六個月並無派付、宣派或擬派任何股息，自報告期末以來亦無建議派付任何股息(截至二零一四年六月三十日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 10. EARNINGS (LOSS) PER SHARE

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

### 10. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據下列數據計算：

|  |                          | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|--------------------------|---|---|
|  |                          | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Earnings (loss)</b>   | <b>盈利(虧損)</b>            |   |   |
| Earnings (loss) for the purposes of basic and diluted earnings (loss) per share          | 用作計算每股基本及攤薄盈利(虧損)之盈利(虧損) | <b>1,645</b>  | <b>(43,162)</b>   |
|  |                          | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|  |                          | 2015<br>二零一五年<br>'000<br>千股<br>(Unaudited)<br>(未經審核)      | 2014<br>二零一四年<br>'000<br>千股<br>(Unaudited)<br>(未經審核)      |
| <b>Number of shares</b>  | <b>股份數目</b>              |   |   |
| Number of ordinary shares for the purpose of basic and diluted earnings (loss) per share | 用作計算每股基本及攤薄盈利(虧損)之普通股數目  | <b>2,782,102</b>  | <b>2,782,102</b>  |

For the six months ended 30 June 2015, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares.

For the six months ended 30 June 2014, diluted loss per share was not presented as the assumed exercise of share options during the period has an anti-dilutive effect.

截至二零一五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尚未行使購股權獲行使，原因為該等購股權之行使價高於股份平均市價。

截至二零一四年六月三十日止六個月，並無呈列每股攤薄虧損，原因為期內假設行使購股權具反攤薄效應。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired certain property, plant and equipment of approximately HK\$103,000 (six months ended 30 June 2014: HK\$30,000).

### 12. GOODWILL

### 11. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團已收購若干物業、廠房及設備約103,000港元(截至二零一四年六月三十日止六個月：30,000港元)。

### 12. 商譽

|   |   | HK\$'000<br>千港元  |
|---|---|------------------|
| <b>Cost</b>   | <b>成本</b>   |                  |
| At 1 January 2014 (Audited), 31 December 2014 (Audited), 1 January 2015 (Audited) and <b>30 June 2015 (Unaudited)</b> | 於二零一四年一月一日(經審核)、二零一四年十二月三十一日(經審核)、二零一五年一月一日(經審核)及二零一五年六月三十日(未經審核) | <b>306,019</b>   |
| <b>Accumulated Impairment</b>   | <b>累計減值</b>   |                  |
| At 1 January 2014 (Audited)<br>Impairment loss recognised   | 於二零一四年一月一日(經審核)<br>已確認減值虧損  | —<br>61,019      |
| At 30 June 2014 (Unaudited)<br>Impairment loss recognised   | 於二零一四年六月三十日(未經審核)<br>已確認減值虧損                                      | 61,019<br>6,000  |
| At 31 December 2014 (Audited) and<br>1 January 2015 (Audited)<br>Impairment loss recognised                           | 於二零一四年十二月三十一日(經審核)及<br>二零一五年一月一日(經審核)<br>已確認減值虧損                  | 67,019<br>19,000 |
| <b>At 30 June 2015 (Unaudited)</b>  | 於二零一五年六月三十日(未經審核)   | <b>86,019</b>    |
| <b>Carrying Value</b>   | <b>賬面值</b>  |                  |
| <b>At 30 June 2015 (Unaudited)</b>  | 於二零一五年六月三十日(未經審核)   | <b>220,000</b>   |
| At 31 December 2014 (Audited)   | 於二零一四年十二月三十一日(經審核)  | 239,000          |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
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### 12. GOODWILL (Continued)

The goodwill was arisen from the acquisition of 30% equity interest of Profit Grand Enterprises Limited (“**Profit Grand**”) and its subsidiary (collectively referred to as the “**Profit Grand Group**”). Profit Grand Group has been granted the right to operate sawmills, harvest trees and sell logs, in the forest located in Independent State of Papua New Guinea (“**PNG**”) with ground area of approximately 65,800 hectares.

Goodwill was allocated to the Group’s cash-generating unit identified according to the operating segment. The goodwill as at 30 June 2015 and 31 December 2014 were attributable to the cash-generating unit that comprises the forestry business segment. The recoverable amount of the cash-generating unit was based on value in use and was determined with reference to the valuation report dated 28 August 2015 (the “**Valuation Report**”) issued by the independent valuer, Roma Appraisals Limited.

Pursuant to the Valuation Report, the recoverable amount of the forestry business segment as at 30 June 2015 was approximately HK\$220,000,000 and an impairment loss of approximately HK\$19,000,000 (six months ended 30 June 2014: HK\$61,019,000) has been recognised to the condensed consolidated statement of profit or loss for the six months ended 30 June 2015 in respect of the goodwill to the extent that the carrying amount exceeded its recoverable amount based on the best estimate by the Board with reference to the Valuation Report.

### 12. 商譽(續)

商譽乃源自收購Profit Grand Enterprises Limited(「**Profit Grand**」)及其附屬公司(統稱「**Profit Grand集團**」)之30%股權。Profit Grand集團獲授予權利可在巴布亞新畿內亞獨立國(「**巴布亞新畿內亞**」)境內面積約65,800公頃之森林經營鋸木廠、伐木及銷售原木。

商譽分配至根據經營分部識別之本集團現金產生單位。於二零一五年六月三十日及二零一四年十二月三十一日之商譽乃源自組成森林業務分部之現金產生單位。現金產生單位之可收回金額乃按使用價值計算，並經參考獨立估值師羅馬國際評估有限公司所發出日期為二零一五年八月二十八日之估值報告(「**估值報告**」)後釐定。

根據估值報告，於二零一五年六月三十日，森林業務分部之可收回金額約為220,000,000港元，並已就董事會經參考估值報告後就賬面值超出可收回金額所作最佳估計之商譽於截至二零一五年六月三十日止六個月之簡明綜合損益表內確認減值虧損約19,000,000港元(截至二零一四年六月三十日止六個月：61,019,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

## 13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 13. 可供出售金融資產

|  |              | As at<br>於                               |   |
|--|--------------|--|---|
|  |              | 30 June<br>2015<br>二零一五年<br>六月三十日        | 31 December<br>2014<br>二零一四年<br>十二月三十一日 |
|  |              | HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | HK\$'000<br>千港元<br>(Audited)<br>(經審核)   |
|  |              | Notes<br>附註                              |   |
| Listed investments                         | 上市投資         |  |   |
| — Equity securities listed in Hong Kong    | — 於香港上市之股本證券 | (a)                                      |   |
|  |              | 2,128,237                                | 707,503                                 |
| Unlisted investments                       | 非上市投資        |  |   |
| — Redeemable convertible preference shares | — 可贖回可換股優先股  | (b)                                      |   |
|  |              | 90,000                                   | 90,000                                  |
|  |              | <b>2,218,237</b>                         | <b>797,503</b>                          |

### Notes:

- (a) During the six months ended 30 June 2015, there were significant increases in the market value of the listed equity investments. Net fair value gain of approximately HK\$1,422,754,000 had been recognised in other comprehensive income (six months ended 30 June 2014: HK\$226,351,000).
- (b) On 11 October 2012, Perpetual Master Limited, a wholly-owned subsidiary of the Company, has entered into the subscription agreement with Million Wealth Capital Investment Limited ("Million Wealth"), which is engaged in money lending business, in subscribing 90 redeemable convertible preference shares of HK\$1,000,000 each from Million Wealth. The subscription was completed on 30 November 2012.

The Directors consider that the Group has neither control nor significant influence over Million Wealth as they have not actively participated in the operation and policy-making process of Million Wealth. Therefore, the investment in the redeemable convertible preference shares is treated as available-for-sale financial asset as a long term investment, and measured at cost less accumulated impairment loss at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably. The Directors consider that no impairment is considered necessary.

### 附註：

- (a) 截至二零一五年六月三十日止六個月，上市股本投資之市值顯著增加。公平值收益淨額約1,422,754,000港元已於其他全面收益確認(截至二零一四年六月三十日止六個月：226,351,000港元)。
- (b) 於二零一二年十月十一日，本公司全資附屬公司Perpetual Master Limited與從事借貸業務之寶萬創富有限公司(「寶萬創富」)訂立認購協議，以向寶萬創富認購90股每股面值1,000,000港元之可贖回可換股優先股。認購事項已於二零一二年十一月三十日完成。

董事認為，由於本集團未有積極參與寶萬創富之經營及政策制定過程，故其對寶萬創富並無控制權或重大影響力。因此，可贖回可換股優先股之投資被視為作長線投資之可供出售金融資產，於報告期末按成本減累計減值虧損計量。此乃由於合理公平值估計範圍太大，以致董事認為有關公平值無法可靠計量。董事認為毋須作出減值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 14. LOAN AND INTEREST RECEIVABLES

### 14. 應收貸款及利息

|  |           | As at<br>於  |  |
|--|-----------|---|--|
|  |           | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Fixed-rate loan and interest receivables | 定息應收貸款及利息 | 425,164   | 422,568  |
| Less: Accumulated impairment loss        | 減：累計減值虧損  | (21,984)  | (30,984)   |
|  |           | <b>403,180</b>  | <b>391,584</b>   |

The term of loans entered with customers ranges within one year. After performing monitoring assessment and further creditworthiness analysis of certain loans before their maturity, these loans have been further extended for not more than one year from their maturity dates. All loan and interest receivables are denominated in HK\$. The loan receivables carried fixed interest rate ranging from 10% to 24% (31 December 2014: 10% to 24%) per annum. An aging analysis of the loan and interest receivables net of accumulated impairment loss at the end of the reporting period, based on the loan agreement commencement date and the date of interest incurred respectively, is as follows:

與客戶訂立之貸款年期介乎一年內。就若干貸款於到期前對其進行監察評估及進一步信用分析後，該等貸款獲進一步延長至不多於自其到期日起計一年。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24厘(二零一四年十二月三十一日：10厘至24厘)。根據貸款協議開始日期及利息產生日期分別計算，於報告期末扣除累計減值虧損之應收貸款及利息賬齡分析如下：

|               |             | As at<br>於  |  |
|---------------|-------------|---|--|
|               |             | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| 0–30 days     | 0 – 30 日    | –   | 63,488   |
| 31–90 days    | 31 – 90 日   | –   | 83,246   |
| 91–180 days   | 91 – 180 日  | 37,598  | 44,567   |
| 181–365 days  | 181 – 365 日 | 153,581   | 69,287   |
| Over 365 days | 365 日以上     | 212,001   | 130,996  |
|               |             | <b>403,180</b>  | <b>391,584</b>   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

## 15. TRADE AND OTHER RECEIVABLES

## 15. 應收賬款及其他應收款項

|  |             | As at<br>於  |  |
|--|-------------|---|--|
|  |             | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Trade receivables                      | 應收賬款        | 166   | 166  |
| Less: Accumulated impairment loss      | 減：累計減值虧損    | (60)  | (60)   |
|  |             | <b>106</b>  | 106  |
| Preference shares dividend receivables | 應收優先股股息     | 25,316  | 19,825   |
| Other receivables and prepayments      | 其他應收款項及預付款項 | 2,223   | 4,258  |
|  |             | <b>27,645</b>   | 24,189   |

The Group allowed a credit period in the range from 30 to 90 days to its trade customers. An aging analysis of the trade receivables at the end of the reporting period, based on the invoice date, is as follows:

本集團向其貿易客戶提供介乎30至90日之信貸期。根據發票日期計算，於報告期末之應收賬款賬齡分析如下：

|                |      | As at<br>於  |  |
|----------------|------|---|--|
|                |      | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Within 90 days | 90日內 | 106   | 106  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 16. SHARE CAPITAL

### 16. 股本

|  |   | Par value    | Number of shares   | Amount         |
|--|---|--------------|--------------------|----------------|
|  |   | 面值           | 股份數目               | 金額             |
|  |   | HK\$         | '000               | HK\$'000       |
|  |   | 港元           | 千股                 | 千港元            |
| <b>Authorised</b>  | <b>法定</b>   |              |                    |                |
| At 1 January 2014 (Audited),<br>31 December 2014 (Audited),<br>1 January 2015 (Audited) and<br><b>30 June 2015 (Unaudited)</b> | 於二零一四年一月一日(經審核)、<br>二零一四年十二月三十一日(經審核)、<br>二零一五年一月一日(經審核)及<br>二零一五年六月三十日(未經審核) | <b>0.001</b> | <b>400,000,000</b> | <b>400,000</b> |
| <b>Issued and fully paid</b>   | <b>已發行及繳足</b>   |              |                    |                |
| At 1 January 2014 (Audited),<br>31 December 2014 (Audited),<br>1 January 2015 (Audited) and<br><b>30 June 2015 (Unaudited)</b> | 於二零一四年一月一日(經審核)、<br>二零一四年十二月三十一日(經審核)、<br>二零一五年一月一日(經審核)及<br>二零一五年六月三十日(未經審核) | <b>0.001</b> | <b>2,782,102</b>   | <b>2,782</b>   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 17. COMMITMENTS OPERATING LEASES

#### The Group as a lessee

The Group leases certain of its office premises 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:

### 17. 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之未來最低租賃款項總額如下：

|                                       |                | As at<br>於  |  |
|---------------------------------------|----------------|---|--|
|                                       |                | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Within one year                       | 一年內            | 2,957   | 2,957  |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | 483   | 1,962  |
|                                       |                | <b>3,440</b>  | <b>4,919</b>   |

Leases are negotiated and rentals are fixed for terms of 2 years (31 December 2014: 2 years).

租約經磋商後釐定為兩年(二零一四年十二月三十一日：兩年)，期內租金固定不變。

### CAPITAL COMMITMENT

The Group had no capital commitment as at 30 June 2015 (31 December 2014: Nil).

### 資本承擔

於二零一五年六月三十日，本集團並無任何資本承擔(二零一四年十二月三十一日：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

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

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

Some of the Group's financial assets 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 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).

### 18. 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公平值

於各報告期末，本集團部分金融資產乃按公平值計量。下表提供如何釐定該等金融資產公平值之資料(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技術所得之公平值計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

## 18. 金融工具之公平值計量(續)

| Financial asset<br>金融資產  | Fair value as at<br>於以下日期之公平值                           |  | Fair value<br>hierarchy<br>公平值等級 | Valuation<br>technique(s) and<br>key input(s)<br>估值技術及<br>主要輸入數據 |
|--|---|--|----------------------------------|--|
|  | 30 June<br>2015<br>二零一五年<br>六月三十日                       | 31 December<br>2014<br>二零一四年<br>十二月三十一日      |                                  |  |
| Listed equity securities classified as available-for-sale financial assets in the condensed consolidated statement of financial position<br>於簡明綜合財務狀況表分類為可供出售金融資產之上市股本證券 | <b>Assets —<br/>approximately<br/>HK\$2,128,237,000</b> | Assets —<br>approximately<br>HK\$707,503,000 | Level 1                          | Quoted bid prices in an active market                            |
|  | <b>資產 —<br/>約2,128,237,000 港元</b>                       | 資產 —<br>約707,503,000 港元                      | 第一級                              | 活躍市場<br>所報買入價  |

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

於本期間及上一年度，第一、二及三級之間並無轉撥。

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

董事認為，於簡明綜合財務報表按攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若。

## 19. RELATED PARTY DISCLOSURE

Saved as disclosed elsewhere in the condensed consolidated financial statements, there was no other significant related party transactions and balances during the six months ended 30 June 2015 and 30 June 2014.

## 19. 關連人士披露

除於簡明綜合財務報表披露者外，於截至二零一五年六月三十日及二零一四年六月三十日止六個月概無其他重大關連人士交易及結餘。

## 20. EVENT AFTER THE END OF THE REPORTING PERIOD

On 19 August 2015, the Group entered into a loan agreement with an independent third party (the "Borrower"), pursuant to which the Group has agreed to provide a loan with principal amount of up to HK\$50,000,000 to the Borrower in accordance with the terms therein. As at the date of this report, HK\$50,000,000 has been fully utilised from such loan.

## 20. 報告期後事項

於二零一五年八月十九日，本集團與一名獨立第三方(「借款人」)訂立貸款協議，據此，本集團同意根據有關條款向借款人提供一筆本金金額最多50,000,000港元之貸款。於本報告日期，該筆貸款50,000,000港元已獲悉數動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

### BUSINESS REVIEW

The Group is principally engaged in the business of money lending and provision of credit, securities investments, provision of corporate secretarial and consultancy services and forestry business.

#### *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, a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$1,242 million. Interest rates ranged from 10% to 24% per annum during the six months ended 30 June 2015 (six months ended 30 June 2014: 10% to 48%) with interest income of approximately HK\$26,083,000 (30 June 2014: HK\$21,739,000) generated. There was a reversal of impairment loss on loan and interest receivables of HK\$9,000,000 (six months ended 30 June 2014: HK\$7,000,000) recognised for the current period. Details on the loan and interest receivables were set out in Note 14 to the unaudited condensed consolidated financial statements.

#### *Securities Investments Business*

As at 30 June 2015, the Group is holding several investments which are equity securities listed on the Stock Exchange for long term investment. During the six months ended 30 June 2015, 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\$1,422,754,000 (six months ended 30 June 2014: HK\$226,351,000) while there was gain on disposal of approximately HK\$2,868,000 recognised in the unaudited condensed consolidated statement of profit or loss (six months ended 30 June 2014: Nil).

Furthermore, the Group is holding 90 redeemable convertible preference shares of a company with money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the "**Preference Shares**") in the aggregate amount of HK\$90,000,000, which brought a dividend income of approximately HK\$5,491,000 during the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$4,992,000).

### 股息

董事會議決不宣派截至二零一五年六月三十日止六個月之中期股息(截至二零一四年六月三十日止六個月：無)。

### 業務回顧

本集團主要從事借貸及信貸、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提供廣泛類型貸款，累計金額約為12.42億港元，截至二零一五年六月三十日止六個月之年利率介乎10厘至24厘(截至二零一四年六月三十日止六個月：10厘至48厘)，產生利息收入約26,083,000港元(二零一四年六月三十日：21,739,000港元)。於本期間就應收貸款及利息之減值虧損撥回確認9,000,000港元(截至二零一四年六月三十日止六個月：7,000,000港元)。應收貸款及利息之詳情載於未經審核簡明綜合財務報表附註14。

#### *證券投資業務*

於二零一五年六月三十日，本集團持有多項於聯交所上市的股本證券作為長期投資。於截至二零一五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1,422,754,000港元被確認為其他全面收益(截至二零一四年六月三十日止六個月：226,351,000港元)，而出售收益約2,868,000港元則於未經審核簡明綜合損益表內確認(截至二零一四年六月三十日止六個月：無)。

此外，本集團持有一間持有香港法例第163章放債人條例項下放債人牌照之公司總金額為90,000,000港元之90股可贖回可換股優先股(「**優先股**」)，於截至二零一五年六月三十日止六個月帶來股息收入約5,491,000港元(截至二零一四年六月三十日止六個月：4,992,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **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 six months ended 30 June 2015, a segment revenue of approximately HK\$636,000 and a segment loss of approximately HK\$589,000 had been recorded (six months ended 30 June 2014: segment revenue of approximately HK\$1,202,000 and a segment loss of approximately HK\$2,263,000).

### **Forestry Business**

On 12 April 2012, the Group completed the acquisition (the “**Acquisition**”) of 30% of the entire issued share capital of Profit Grand, which through its subsidiary, has the logging rights within a forest sized approximately 65,800 hectares in the PNG with total consideration of HK\$310,000,000. Details of the Acquisition have been disclosed in the circular of the Company dated 29 February 2012. Upon the completion of the Acquisition, goodwill amounted to approximately HK\$306,019,000 (the “**Goodwill**”) was recorded. The recoverable amount of the Goodwill as at 30 June 2015 was approximately HK\$220,000,000, which was determined with reference to the Valuation Report. Hence, accumulated impairment loss on the Goodwill in amount of approximately HK\$86,019,000 was recognised, of which HK\$67,019,000 and HK\$19,000,000 were recognised during the year ended 31 December 2014 and the six months ended 30 June 2015 respectively. Relevant details are set out in Note 12 to the unaudited condensed consolidated financial statements.

### **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。

於截至二零一五年六月三十日止六個月，本集團錄得約636,000港元之分部收益及約589,000港元之分部虧損(截至二零一四年六月三十日止六個月：約1,202,000港元之分部收益及約2,263,000港元之分部虧損)。

### **森林業務**

於二零一二年四月十二日，本集團完成收購Profit Grand全部已發行股本之30%(「收購事項」)。該公司透過其附屬公司於巴布亞新畿內亞一個面積約65,800公頃之森林擁有砍伐權，有關總代價為310,000,000港元。收購事項詳情已於本公司日期為二零一二年二月二十九日之通函披露。於完成收購事項後，錄得商譽約306,019,000港元(「商譽」)。根據估值報告釐定於二零一五年六月三十日之商譽之可收回金額約為220,000,000港元，因此，已確認商譽之累計減值虧損約86,019,000港元，其中67,019,000港元及19,000,000港元分別於截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止六個月確認。有關詳情載於未經審核簡明綜合財務報表附註12。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As disclosed in the announcements of the Company dated 12 May 2014 and 6 August 2014 respectively, the vendors, their representatives and the landowners are following up with the Department of Environment and Conservation and other related government authorities in the PNG regarding the outstanding necessary approvals, licences, registrations, confirmation and/or permits as may be required to conduct forestry related business and to enjoy the logging concession rights under the laws and regulations in the PNG (the “**Official Approvals**”) continuously. Nonetheless, up to the date of this report, there is no material progress in these regards that may unveil the uncertainty in relation to the grant of the Official Approvals within the time frame as previously expected. Against such circumstances, a more conservative approach in valuing the Goodwill for reflecting such possible risks and uncertainties is adopted (i.e. the discount rate is higher for addressing the underlying uncertainty and the inflow of revenue is deferred for addressing the delay, ceterus paribus). Accordingly, the recoverable amount of the Goodwill was declined and thus, the impairment loss has been triggered as above-mentioned. Despite of the slow progress for the Official Approvals, as previously advised by the PNG legal adviser, the Environment Permit could be granted after the Approval In Principle has been issued under the Law of the PNG in the absence of any irregularities and on the assumption that the application for the Forestry Clearance Authority are in order and in the absence of any unforeseen circumstances. There is no conclusive evidence that comes to the attention of the Company that there is material legal impediment to obtain the Forestry Clearance Authority as at the date of this report. The Group shall continue to follow up with the vendors, the relevant government authorities and professionals regarding the Official Approvals, the development of the forestry business and its valuation and shall comply with all relevant requirements, and where necessary, make further announcement(s) in accordance with the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

誠如本公司日期分別為二零一四年五月十二日及二零一四年八月六日之公告所披露，賣方、彼等之代表及土地擁有人正不斷向於巴布亞新畿內亞環保部及其他相關政府機構跟進就進行森林相關業務以及根據巴布亞新畿內亞法例及規例享有砍伐權申領尚未取得之所需批准、牌照、登記、確認及／或許可證(「**正式批准**」)之進展。儘管如此，截至本報告日期，該等情況並無重大進展致使可以消除在先前預計之期限內獲授正式批准之不確定性。針對這些情況，本公司已採取一個較保守之方法對商譽進行估值以反映這種可能存在之風險和不確定性(即較高貼現率以反映相關之不確定性及遞延收入流以反映延誤，其他條件不變)。因此，商譽之可收回金額下降並觸發上述減值虧損。儘管正式批准之進展緩慢，據巴布亞新畿內亞法律顧問先前表示，根據巴布亞新畿內亞法例，如無任何違規情況，而假設森林清理授權之申請符合規程，則在未有不可預期情況下，可於原則性批准發出後獲授環保許可證。截至本報告日期，本公司並無發現決定性證據顯示於取得森林清理授權方面存在重大法律障礙。本集團將繼續向賣方、有關政府機構及專業人士跟進正式批准、森林業務之發展及其估值，及將遵守一切相關規定，並於有需要時根據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**」)另行刊發公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

#### *Money Lending and Provision of Credit Business*

Money lending and provision of credit business will continue to be the major business segment of the Group and contributed stable interest income to the Group.

In order to further develop this business segment and diversify the customer portfolio, the Group proposed to engage in the operation of the Peer-to-Peer (P2P) credit platform in the People's Republic of China (the "PRC") through a possible acquisition.

On 20 May 2015, the Company entered into a sale and purchase agreement with Allied Summit Inc., the controlling shareholder of the Company (the "Vendor"), and the guarantor, pursuant to which the Company has conditionally agreed to acquire 96% of the issued share capital of Katar Global Limited (the "Target Company") and all indebtedness, obligations and liabilities due, owing or incurred by the Target Company and its wholly-owned subsidiary, Century Fine Limited, to the Vendor (the "Proposed Acquisition"). The Target Company, through its wholly-owned subsidiaries and relevant structured contracts, is principally engaged in the operation of a P2P credit platform under the "Caijia" ("財加") brand. The initial total consideration is HK\$2,400 million, which is to be satisfied by way of issue of the non-redeemable convertible notes of the Company in the principal amount of HK\$2,400 million, which is subject to adjustment. The Proposed Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and a connected transaction for the Company which is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As at the date of this report, the Proposed Acquisition has not been completed. Details of the Proposed Acquisition have been disclosed in the announcement of the Company dated 10 July 2015.

### 展望

#### *借貸及信貸業務*

借貸及信貸業務將繼續為本集團之主要業務分部，為本集團貢獻穩定利息收入。

為進一步發展此業務分部及使客戶組合更趨多元化，本集團建議透過可能收購事項，於中華人民共和國（「中國」）營運對等網絡（P2P）信貸平台。

於二零一五年五月二十日，本公司與本公司控股股東Allied Summit Inc.（「賣方」）及擔保人訂立買賣協議，據此，本公司有條件地同意收購Katar Global Limited（「目標公司」）之96%已發行股本及目標公司與其全資附屬公司兆峰有限公司欠付、結欠賣方或所產生之債務、責任及負債（「建議收購事項」）。目標公司主要透過其全資附屬公司及相關結構合約營運「財加」P2P信貸平台。總代價初步為2,400,000,000港元，將透過發行本金金額為2,400,000,000港元（可予調整）之本公司不可贖回可換股票據支付。建議收購事項根據上市規則第14章構成本公司之非常重大收購事項，及為須遵守上市規則第14A章項下之申報、公告及獨立股東批准規定之關連交易。於本報告日期，建議收購事項尚未完成。建議收購事項之詳情於本公司日期為二零一五年七月十日之公告內披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **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.

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

Since November 2011, Pacific Vision has successfully identified a group of listed corporate clients and has been delivering on-going corporate secretarial and consultancy services in different aspects of due diligence, financial analysis, and valuation analysis to various listed companies in Hong Kong. With the mission to be one of the prestigious consultancy firms in the industry, Pacific Vision strives to help its clients to achieve strategic goals and enhance corporate efficiency, performance and value and to improve its prevailing performance and position.

### **Forestry Business**

The Group shall continue to follow up with the vendors, the relevant government authorities and professionals regarding the Official Approvals, the development of the forestry business and its valuation and shall comply with all relevant requirements, and where necessary, make further announcement(s) in accordance with the Listing Rules and SFO.

### **證券投資業務**

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，乃本公司日常操作一部分。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，當中可能涉及出售其現有投資組合之整體或其中部分，及／或更改其投資組合之組成部分及／或資產分配及／或擴闊及分散其投資組合，以變現及／或改善預期回報及減低風險。

### **企業秘書及諮詢服務業務**

自二零一一年十一月以來，泓智已成功物色一群上市企業客戶，並一直就盡職審查、財務分析及估值分析等不同範疇向香港多間上市公司提供企業秘書服務及諮詢服務。泓智之宗旨為發展為業內知名顧問公司之一，致力協助客戶達成策略目標以及提升企業效益、表現及價值以及改善其當前表現及狀況。

### **森林業務**

本集團將就正式批准、森林業務及其估值繼續與賣方、相關政府機構及專業人士跟進，並將符合所有相關規定，於有需要時將根據上市規則及證券及期貨條例另行刊發公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### *Financial Results*

For the six months ended 30 June 2015, the Group's revenue was approximately HK\$26,719,000 (six months ended 30 June 2014: HK\$22,941,000). The Group recorded a profit of approximately HK\$2,360,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: loss of HK\$43,159,000), the basic and diluted earnings per share were HK0.06 cents per share (six months ended 30 June 2014: basic and diluted loss of HK1.55 cents per share).

#### *Liquidity and Financial Resources*

As at 30 June 2015, the Group had recorded net current assets of approximately HK\$496,234,000 (31 December 2014: HK\$473,863,000); and bank balances and cash of approximately HK\$75,220,000, approximately 0.8% of which was denominated in currencies other than HK\$ (31 December 2014: HK\$67,734,000, approximately 0.8% of which was denominated in currencies other than HK\$). The Group did not enter into any financial instruments for hedging purpose.

#### *Capital Structure*

There was no change to the authorised and issued share capital of the Company during the six months ended 30 June 2015. As at 30 June 2015, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 2,782,102,650 (31 December 2014: 2,782,102,650).

### 財務回顧

#### *財務業績*

截至二零一五年六月三十日止六個月，本集團之收益約為26,719,000港元(截至二零一四年六月三十日止六個月：22,941,000港元)。截至二零一五年六月三十日止六個月，本集團錄得溢利約2,360,000港元(截至二零一四年六月三十日止六個月：虧損43,159,000港元)以及每股基本及攤薄盈利每股0.06港仙(截至二零一四年六月三十日止六個月：每股基本及攤薄虧損每股1.55港仙)。

#### *流動資金及財務資源*

於二零一五年六月三十日，本集團錄得流動資產淨值約496,234,000港元(二零一四年十二月三十一日：473,863,000港元)；以及銀行結餘及現金約75,220,000港元，其中約0.8%為港元以外之貨幣計值(二零一四年十二月三十一日：67,734,000港元，其中約0.8%為港元以外之貨幣計值)。本集團並無訂立任何金融工具作對沖用途。

#### *資本結構*

於截至二零一五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。於二零一五年六月三十日，已發行普通股總數為2,782,102,650股(二零一四年十二月三十一日：2,782,102,650股)每股面值0.001港元之普通股。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Working Capital and Gearing Ratio

The gearing ratios of the Group as at 30 June 2015 and 31 December 2014 are as follow:

### 營運資金及資產負債比率

於二零一五年六月三十日及二零一四年十二月三十一日，本集團之資產負債比率如下：

|   |                        | As at       |             |
|---|------------------------|-------------|-------------|
|   |                        | 30 June     | 31 December |
|   |                        | 2015        | 2014        |
|   |                        | 二零一五年       | 二零一四年       |
|   |                        | 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)       |
| Borrowings                                | 借貸                     | -           | -           |
| Less: Bank balances and cash              | 減：銀行結餘及現金              | (75,220)    | (67,734)    |
| Net debt                                  | 債項淨額                   | (75,220)    | (67,734)    |
| Total equity                              | 權益總額                   | 2,936,415   | 1,512,308   |
| Total capital                             | 資本總額                   | 2,861,195   | 1,444,574   |
| Gearing ratio (net debt to total capital) | 資產負債比率<br>(債項淨額相對資本總額) | (2.6%)      | (4.7%)      |

As the Group had a net cash position as at 30 June 2015 and 31 December 2014 with no borrowing, the net gearing ratios were negative.

由於本集團於二零一五年六月三十日及二零一四年十二月三十一日處於零借款之淨現金狀況，故淨資產負債比率為負數。

### Significant Investment, Acquisition and Disposal

Save for the Proposed Acquisition, there was no significant investment, acquisition or disposal of subsidiaries and associated companies that should be notified to the shareholders of the Company (the "Shareholders") for the six months ended 30 June 2015 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.

### 重大投資、收購及出售

除建議收購事項外，於截至二零一五年六月三十日止六個月，概無進行須知會本公司股東（「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之表現及前景已於上文「證券投資業務」各節討論。

### Segment Information

Details of segment information of the Group for the six months ended 30 June 2015 are set out in Note 5 to the unaudited condensed consolidated financial statements.

### 分部資料

本集團截至二零一五年六月三十日止六個月之分部資料詳情載於未經審核簡明綜合財務報表附註5。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Employees**

As at 30 June 2015, 23 staff members have been employed (31 December 2014: 18) and relevant remuneration was disclosed in Note 8 to the unaudited condensed consolidated financial statements. 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 2015, 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 2014: Nil).

### **Future Plans for Material Investment or Capital Assets**

As at the date of this report, the Company is holding 90 redeemable convertible Preference Shares in the aggregate amount of HK\$90,000,000. The Company has from time to time reviewed the business and financial performance of such investment. The Group will consider the redemption of the Preference Shares or to convert the Preference Shares into ordinary shares as and when appropriate.

### **僱員**

於二零一五年六月三十日，本集團聘有23名(二零一四年十二月三十一日：18名)員工，有關薪酬於未經審核簡明綜合財務報表附註8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。董事可根據本集團之財務及僱員之表現，酌情向本集團僱員授出購股權及花紅。

### **資產抵押詳情**

於二零一五年六月三十日，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(二零一四年十二月三十一日：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90股可贖回可換股優先股，總額為90,000,000港元。本公司不時檢討有關投資之業務及財務表現。本集團考慮於適當時候贖回優先股或將優先股轉換為普通股。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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.

Save as disclosed above and the Proposed Acquisition, 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 Listing Rules and 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**

There were no material transaction and movement for financial assets and financial liabilities of the Group that are denominated in foreign currency during the six months ended 30 June 2015. Thus, the Group did not expose to foreign currency exchange rate risk during the current period. The Group has not implemented any foreign currency hedging policy at the moment. However, 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.

本集團之企業使命為不斷尋求方法在可承受風險水平下提升其財務表現，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，本公司不時檢討其現有投資組合表現及評估本公司可取得其他投資機會之投資潛力，乃本公司日常操作一部分。基於有關檢討結果，本公司可能根據當時情況及可取之資料作出適當投資決定，當中可能涉及出售其現有投資組合之整體或其中部分及／或更改其投資組合之資產分配及／或擴大其投資組合，以變現及／或改善預期回報及減低風險。與此同時，本公司不排除在合適集資機會出現時，本公司可能落實進行債務及／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，並於投資者不時就潛在投資項目與本公司接洽時把握適當集資機會，藉此改善其財務狀況。

除上文披露者及建議收購事項外，於本報告日期，本公司並無訂立任何須根據上市規則及證券及期貨條例予以披露之協議、安排、共識、意向或磋商。

### **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**

於截至二零一五年六月三十日止六個月，本集團以外幣列值之金融資產及金融負債並無重大交易及變動。因此，本集團於本期間內並無承受外匯匯率風險。本集團現時並無採取任何外匯對沖政策。然而，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Commitment

As at 30 June 2015, the Group had no material capital commitment (31 December 2014: Nil).

### Contingent Liability

As at 30 June 2015, the Group had no material contingent liability (31 December 2014: Nil).

### EVENT AFTER THE END OF THE REPORTING PERIOD

On 19 August 2015, the Group entered into a loan agreement with an independent third party (the "**Borrower**"), pursuant to which the Group has agreed to provide a loan with principal amount of up to HK\$50,000,000 to the Borrower in accordance with the terms therein. As at the date of this report, HK\$50,000,000 has been fully utilised from such loan.

### 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 2015, 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 contained in Appendix 10 of the Listing Rules.

### 資本承擔

於二零一五年六月三十日，本集團並無重大資本承擔(二零一四年十二月三十一日：無)。

### 或然負債

於二零一五年六月三十日，本集團並無重大或然負債(二零一四年十二月三十一日：無)。

### 報告期後事項

於二零一五年八月十九日，本集團與一名獨立第三方(「**借款人**」)訂立貸款協議，據此，本集團同意根據有關條款向借款人提供一筆本金金額最多50,000,000港元之貸款。於本報告日期，該筆50,000,000港元之貸款已獲悉數動用。

### 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

於二零一五年六月三十日，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIRECTOR'S 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.

### 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 2015, 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:

### 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士（定義見上市規則）被視為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。

### 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一五年六月三十日，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   | 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                                    | 股份權益數目                      | 佔本公司已發行股本百分比(%)                                      |
| Su Weibiao<br>蘇維標                                    | Held by controlled corporation<br>由受控制公司持有 | 1,621,219,755               | 58.27  |
| Allied Summit Inc. (Note)<br>Allied Summit Inc. (附註) | Beneficial owner<br>實益擁有人                  | 1,621,219,755               | 58.27  |

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

附註：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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE OPTIONS

On 12 April 2012, a share option was granted to China Longjiang Forest Industry (Group) General Corporation (“**Longjiang Forest Industry**”) for its assistance and advice pursuant to the strategic cooperation agreement entered on 2 December 2011 (the “**Strategic Cooperation Agreement**”) 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**”). The Longjiang Option entitles Longjiang Forest Industry to subscribe for not more than 5% of the issued share capital of the Company as at 2 December 2011, equivalent to 495,170,096 shares. As a consequence of the capital reorganisation effective on 15 August 2013 and the right issue (with the bonus issue) effective on 4 November 2013, the number of shares to be issued upon the exercise of the Longjiang Option has been adjusted to 6,287,049 shares at the subscription price of HK\$8.00 per share which have been certified by financial adviser of the Company. The Longjiang Option shall vest upon the grant of Forestry Authority Clearance and the exercise period is 1 year but not later than 31 December 2015. As at the date of this report, the Longjiang Option has not been exercised since its grant date and is still in effect.

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

於二零一二年四月十二日，已就中國龍江森林工業(集團)總公司(「**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(「**策略合作協議**」)提供協助及意見向其授出購股權(「**龍江期權**」)，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。隨著股本重組及供股(連紅股發行)分別於二零一三年八月十五日及二零一三年十一月四日生效後，龍江期權行使時將予發行之股份數目已調整至6,287,049股，認購價為每股8.00港元，已由本公司財務顧問核證。龍江期權將於獲授森林清理授權時歸屬，行使期為一年，惟不得遲於二零一五年十二月三十一日。於本報告日期，龍江期權自授出日期以來未獲行使，並仍然有效。

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(「**採納日期**」)通過之普通決議案採納購股權計劃(「**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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the special general meeting held on 18 December 2013, 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 18 December 2013, that is 278,210,265 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 2 December 2013.

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 20 March 2015 (the date of the Company's annual report 2014) and the date of this report was 278,210,265 shares, representing 10% of the then issued share capital of the Company.

於二零一三年十二月十八日舉行之股東特別大會上，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十二月十八日之本公司已發行股份之10%（即278,210,265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。詳情載於本公司日期為二零一三年十二月二日之通函內。

自採納購股權計劃以來，概無授出或行使任何購股權。於二零一五年三月二十日（本公司二零一四年年報日期）及本報告日期，購股權計劃項下可供發行之本公司股份總數為278,210,265股，相當於本公司當時已發行股本10%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CORPORATE GOVERNANCE

The Company has complied with the code provisions (“**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 2015 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 annual general meeting of the Company held on 4 June 2015 (the “**AGM**”) 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 (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 2015.

### 企業管治

截至二零一五年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治守則(「**企業管治守則**」)所載守則條文(「**守則條文**」)，惟以下各偏離情況除外：

#### **守則條文第A.4.1條**

企業管治守則之守則條文第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。一名於過往年度獲委任之獨立非執行董事並非按特定任期委任，惟須根據本公司細則於股東週年大會輪值告退並膺選連任，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，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E.1.2條**

企業管治守則之守則條文第E.1.2條規定，董事會主席應出席本公司股東週年大會。由於有其他要務在身，董事會主席黃傳福先生未能出席於二零一五年六月四日舉行之本公司股東週年大會(「**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標準守則

本公司已採納上市規則附錄十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**」)。經向全體現任董事作出具體查詢後，彼等均已確認，彼等於截至二零一五年六月三十日止六個月一直遵守標準守則。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30 June 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares. As at 30 June 2015, 2,782,102,650 ordinary shares with the par value of HK\$0.001 each were issued.

### 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 financial statements for the six months ended 30 June 2015 have been reviewed by the Audit Committee.

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

#### *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

By order of the Board

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

*Chairman and Executive Director*

Hong Kong, 28 August 2015

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

### 購回、出售或贖回股份

截至二零一五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。於二零一五年六月三十日，2,782,102,650股每股面值0.001港元之普通股已發行。

### 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。

截至二零一五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。

於本報告日期，董事如下：

#### *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

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，二零一五年八月二十八日

本報告之中英文本如有任何歧義，概以英文本為準。



**PACIFIC PLYWOOD HOLDINGS LIMITED**  
太平洋實業控股有限公司