



**Pacific Plywood
Holdings Limited**

太平洋實業控股有限公司

(Stock Code 股份代號: 00767)



Interim Report 中期報告

2016

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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 (appointed on 20 January 2016)

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

AUDITOR

Zenith CPA Limited
10/F., China Hong Kong Tower
8-12 Hennessy Road
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(於二零一六年一月二十日獲委任)

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

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
軒尼詩道8-12號
中港大廈10樓

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

767

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 6 to 30, which comprise the condensed consolidated statement of financial position as at 30 June 2016 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 these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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.

* For identification purpose only

ZENITH CPA LIMITED

誠豐會計師事務所有限公司

10/F, China Hong Kong Tower

8-12 Hennessy Road

Wanchai, Hong Kong

香港灣仔軒尼詩道8-12號

中港大廈10樓

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6至第30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，包括於二零一六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號編製及呈列該等中期簡明綜合財務報表。我們的責任為根據審閱該等中期簡明綜合財務報表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。

* 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 these interim condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

26 August 2016

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。該等中期簡明綜合財務報表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簡明綜合財務報表在所有重大方面並非按照香港會計準則第34號編製。

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

二零一六年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

Six months ended 30 June 2016
截至二零一六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 | | |
| | | 2016 | 2015 | |
| | | 二零一六年 | 二零一五年 | |
| | | (Unaudited) | (Unaudited) | |
| | | (未經審核) | (未經審核) | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| | | (Re-presented) | | |
| | | (經重列) | | |
| | | Notes | | |
| | | 附註 | | |
| REVENUE | 收益 | 5 | 187,973 | 26,719 |
| Cost of sales | 銷售成本 | | (781) | (341) |
| Gross profit | 毛利 | | 187,192 | 26,378 |
| Other income and gains | 其他收入及收益 | 6 | 19,327 | 17,360 |
| Selling and distribution expenses | 銷售及分銷開支 | | (13,852) | - |
| Administrative expenses | 行政費用 | | (80,753) | (19,195) |
| Other expenses | 其他開支 | | (11,200) | (19,000) |
| PROFIT BEFORE TAX | 除稅前溢利 | 7 | 100,714 | 5,543 |
| Income tax expense | 所得稅開支 | 8 | (10,341) | (3,183) |
| PROFIT FOR THE PERIOD | 期內溢利 | | 90,373 | 2,360 |
| Attributable to: | 下列各項應佔： | | | |
| Owners of the parent | 母公司擁有人 | | 87,822 | 1,645 |
| Non-controlling interests | 非控股權益 | | 2,551 | 715 |
| | | | 90,373 | 2,360 |
| EARNINGS PER SHARE | 母公司普通權益持有人 | | | |
| ATTRIBUTABLE TO ORDINARY | 應佔每股盈利 | | | |
| EQUITY HOLDERS OF THE | | | | |
| PARENT | | 10 | | |
| Basic | 基本 | | HK2.95 cents 港仙 | HK0.06 cents 港仙 |
| Diluted | 攤薄 | | HK0.59 cents 港仙 | HK0.06 cents 港仙 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益報表

Six months ended 30 June 2016
截至二零一六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 | |
| | | 2016 | 2015 |
| | | 二零一六年 | 二零一五年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| PROFIT FOR THE PERIOD | 期內溢利 | 90,373 | 2,360 |
| OTHER COMPREHENSIVE (LOSS)/ INCOME | 其他全面(虧損)/收益 | | |
| Other comprehensive (loss)/income 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(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) | 1,425,633 |
| Reclassification adjustments for gains/(losses) included in the condensed consolidated statement of profit or loss | 計入簡明綜合損益表之收益/(虧損)之重新分類調整 | | |
| - gain on disposal | - 出售收益 | (4,865) | (2,879) |
| - impairment losses | - 減值虧損 | 11,200 | - |
| | | (155,568) | 1,422,754 |
| Exchange differences on translation of foreign operations | 換算海外業務產生之匯兌差額 | (3,719) | (1,007) |
| Adjustments relating to disposal of subsidiaries | 有關出售附屬公司之調整 | (1,425) | - |
| | | (5,144) | (1,007) |
| OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX | 期內其他全面(虧損)/收益，扣除稅項 | (160,712) | 1,421,747 |
| TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD | 期內全面(虧損)/收益總額 | (70,339) | 1,424,107 |
| Attributable to: | 下列各項應佔： | | |
| Owners of the parent | 母公司擁有人 | (73,066) | 1,424,097 |
| Non-controlling interests | 非控股權益 | 2,727 | 10 |
| | | (70,339) | 1,424,107 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

30 June 2016
二零一六年六月三十日

| | | | 30 June 2016 | 31 December 2015 |
|--|------------------|--------------|-------------------------|---------------------|
| | | | 二零一六年 六月三十日 | 二零一五年 十二月三十一日 |
| | | | (Unaudited) | (Audited) |
| | | | (未經審核) | (經審核) |
| | | <i>Notes</i> | HK\$'000 | HK\$'000 |
| | | <i>附註</i> | 千港元 | 千港元 |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 13,465 | 17,802 |
| Goodwill | 商譽 | 12 | 2,182,663 | 2,182,663 |
| Intangible assets | 無形資產 | | 1,694 | 1,194 |
| Other long term assets | 其他長期資產 | | 205 | - |
| Available-for-sale investments | 可供出售投資 | 13 | 963,858 | 1,127,088 |
| Total non-current assets | 非流動資產總值 | | 3,161,885 | 3,328,747 |
| CURRENT ASSETS | 流動資產 | | | |
| Available-for-sale investments | 可供出售投資 | 13 | 21,880 | 41,672 |
| Loan and interest receivables | 應收貸款及利息 | 14 | 620,632 | 555,180 |
| Trade and other receivables | 應收賬款及其他應收款項 | 15 | 24,114 | 55,419 |
| Tax recoverable | 可收回稅項 | | 1,118 | 2,174 |
| Cash and bank balances | 現金及銀行結餘 | | 263,383 | 197,059 |
| Total current assets | 流動資產總值 | | 931,127 | 851,504 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Other payables and accruals | 其他應付款項及應計費用 | | 13,510 | 21,967 |
| Tax payable | 應付稅項 | | 14,226 | 22,628 |
| Total current liabilities | 流動負債總額 | | 27,736 | 44,595 |
| NET CURRENT ASSETS | 流動資產淨值 | | 903,391 | 806,909 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 4,065,276 | 4,135,656 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | 263 | 304 |
| Net assets | 資產淨值 | | 4,065,013 | 4,135,352 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

30 June 2016
二零一六年六月三十日

| | | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|-------------------|-------------|---|--|
| | | Notes 附註 | | |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Issued capital | 已發行股本 | 16 | 3,870 | 2,782 |
| Equity component of convertible notes | 可換股票據之權益部份 | | 2,129,564 | 2,341,896 |
| Other reserves | 其他儲備 | | 1,921,238 | 1,783,060 |
| | | | 4,054,672 | 4,127,738 |
| Non-controlling interests | 非控股權益 | | 10,341 | 7,614 |
| Total equity | 權益總額 | | 4,065,013 | 4,135,352 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2016

截至二零一六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 | Share option reserve | Available-for-sale investment revaluation reserve | Contributed surplus | PRC statutory reserve | Exchange fluctuation reserve | Equity component of convertible notes | Accumulated losses | Non-controlling interests | Total equity | |
| | | 已發行股本 | 股份溢價賬 | 購股權儲備 | 可供出售投資重估儲備 | 實繳盈餘 | 中國法定儲備 | 匯兌波動儲備 | 可換股票據之權益部份 | 累計虧損 | 總計 | 非控股權益 | 權益總額 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 | 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 | 千港元 | 千港元 |
| At 1 January 2015 | 於二零一五年一月一日 | 2,782 | 721,226 | 1,367 | 574,487 | 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 |
| Other comprehensive income/(loss) for the period: | 期內其他全面收益/(虧損): | | | | | | | | | | | | |
| Available-for-sale investments: | 可供出售投資: | | | | | | | | | | | | |
| Changes in fair value | 公平值變動 | - | - | - | 1,425,633 | - | - | - | - | - | 1,425,633 | - | 1,425,633 |
| Reclassification adjustments upon disposal | 出售時作出之重新分類調整 | - | - | - | (2,879) | - | - | - | - | - | (2,879) | - | (2,879) |
| Exchange differences on translation of foreign operations | 換算海外業務所產生之匯兌差額 | - | - | - | - | - | - | (302) | - | - | (302) | (705) | (1,007) |
| Total comprehensive income/(loss) for the period | 期內全面收益/(虧損)總額 | - | - | - | 1,422,754 | - | - | (302) | - | 1,645 | 1,424,097 | 10 | 1,424,107 |
| At 30 June 2015 | 於二零一五年六月三十日 | 2,782 | 721,226 | 1,367 | 1,997,241 | 277,102 | - | 379 | - | (63,834) | 2,936,263 | 152 | 2,936,415 |
| 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 |

* These reserve accounts comprise the consolidated other reserves of HK\$1,921,238,000 (31 December 2015: HK\$1,783,060,000) 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1,921,238,000港元(二零一五年十二月三十一日: 1,783,060,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June 2016
截至二零一六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 | |
| | | 2016 | 2015 |
| | | 二零一六年 | 二零一五年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動之現金流量 | | |
| Cash generated from/(used in) operations | 經營產生/(動用)之現金 | 65,032 | (1,458) |
| Bank interest received | 已收銀行利息 | 251 | 1 |
| Hong Kong profits tax paid | 已付香港利得稅 | - | (313) |
| Overseas taxes paid | 已付海外稅項 | (17,077) | - |
| Net cash flows from/(used in) operating activities | 經營活動產生/(動用)之現金流量淨額 | 48,206 | (1,770) |
| CASH FLOW FROM INVESTING ACTIVITIES | 投資活動之現金流量 | | |
| Proceeds from disposal of available-for-sale investments | 出售可供出售投資之所得款項 | 30,515 | 4,890 |
| Dividend received from available-for-sale investments | 已收可供出售投資之股息 | 1,986 | 5,491 |
| Purchases of available-for-sale investments | 購置可供出售投資 | (10,013) | - |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之所得款項 | 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 | 1,000 | - |
| Increase in other long term assets | 其他長期資產增加 | (205) | - |
| Purchases of items of property, plant and equipment | 購置物業、廠房及設備項目 | (1,776) | (103) |
| Net cash flows from investing activities | 投資活動產生之現金流量淨額 | 21,622 | 10,278 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加淨額 | 69,828 | 8,508 |
| Cash and bank balances at beginning of period | 期初之現金及銀行結餘 | 197,059 | 67,734 |
| Effect of foreign exchange rate changes, net | 外幣匯率變動之影響，淨額 | (3,504) | (1,022) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末之現金及現金等價物 | 263,383 | 75,220 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016

截至二零一六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 (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
- Forestry business (*note 18*)

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

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(「**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
- 森林業務(附註18)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016
截至二零一六年六月三十日止六個月

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements 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 disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited interim condensed consolidated financial statements do 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 2015.

The accounting policies and the basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2015, 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, except for the adoption of the revised HKFRSs as disclosed in note 3 below.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for certain of financial instruments, which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. 編製基準

本未經審核中期簡明綜合財務報表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(「上市規則」)附錄十六之披露規定編製。

未經審核中期簡明綜合財務報表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，並應與本集團截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀。

編製本未經審核中期簡明綜合財務報表所採用之會計政策及編製基準與本集團截至二零一五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)所採用者一致，惟採納下文附註3所披露之經修訂香港財務報告準則除外。

本未經審核中期簡明綜合財務報表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。本未經審核中期簡明綜合財務報表乃以港元呈列，而除另有指明者外，所有價值均四捨五入至最接近之千位數。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016

截至二零一六年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements.

| | |
|--|---|
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) | <i>Investment Entities: Applying the Consolidation Exception</i> |
| Amendments to HKFRS 11 | <i>Accounting for Acquisitions of Interests in Joint Operations</i> |
| HKFRS 14 | <i>Regulatory Deferral Accounts</i> |
| Amendments to HKAS 1 | <i>Disclosure Initiative</i> |
| Amendments to HKAS 16 and HKAS 38 | <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> |
| Amendments to HKAS 16 and HKAS 41 | <i>Agriculture: Bearer Plants</i> |
| Amendments to HKAS 27 (2011) | <i>Equity Method in Separate Financial Statements</i> |
| <i>Annual Improvements to HKFRSs 2012–2014 Cycle</i> | Amendments to a number of HKFRSs |

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

3. 會計政策及披露事項之變動

本集團已就本期間之未經審核中期簡明綜合財務報表首次採納下列經修訂香港財務報告準則。

| | |
|--|------------------|
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)修訂本 | 投資實體：應用合併入賬之例外情況 |
| 香港財務報告準則第11號修訂本 | 收購於共同經營之權益之會計處理 |
| 香港財務報告準則第14號 | 監管遞延賬目 |
| 香港會計準則第1號修訂本 | 披露計劃 |
| 香港會計準則第16號及香港會計準則第38號修訂本 | 釐清折舊及攤銷之可接受方法 |
| 香港會計準則第16號及香港會計準則第41號修訂本 | 農業：生產性植物 |
| 香港會計準則第27號(二零一一年)修訂本 | 獨立財務報表之權益法 |
| 香港財務報告準則二零一二年至二零一四年週期之年度改進 | 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未經審核中期簡明綜合財務報表並無重大財務影響，而未經審核中期簡明綜合財務報表內之會計政策並無重大變動。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016
截至二零一六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 interim condensed consolidated financial statements.

| | |
|---|---|
| HKFRS 9 | <i>Financial Instruments</i> ¹ |
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| HKFRS 15 | <i>Revenue from Contracts with Customers</i> ¹ |
| HKFRS 16 | <i>Leases</i> ² |

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ No mandatory effective date is determined but is available for early adoption

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.

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中期簡明綜合財務報表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9號 | 金融工具 ¹ |
| 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 ³ |
| 香港財務報告準則第15號 | 來自客戶合約之收益 ¹ |
| 香港財務報告準則第16號 | 租賃 ² |

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 尚未釐定強制生效日期，惟可供提早採納

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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016

截至二零一六年六月三十日止六個月

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
- (e) Forestry business: forest logging and harvesting

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.

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.

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
- (e) 森林業務：採伐林木

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。

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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016
截至二零一六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 |
|---|--------------|--|--|---|---|--|---|
| Segment revenue | 分部收益 | | | | | | |
| Sales to external customers | 向外界客戶作出之銷售 | 158,780 | 28,843 | - | 350 | - | 187,973 |
| Segment results | 分部業績 | 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 | | | | | | 100,714 |
| Income tax expense | 所得稅開支 | | | | | | (10,341) |
| Profit for the period | 期內溢利 | | | | | | 90,373 |

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

| | | 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 |
|---|--------------|--|---|---|--|---|
| Segment revenue | 分部收益 | | | | | |
| Sales to external customers | 向外界客戶作出之銷售 | 26,083 | - | 636 | - | 26,719 |
| Segment results | 分部業績 | 35,056 | 8,356 | (589) | (20,786) | 22,037 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Bank interest income | 銀行利息收入 | | | | | 1 |
| Corporate and other unallocated expenses, net | 公司及其他未分配開支淨額 | | | | | (16,495) |
| Profit before tax | 除稅前溢利 | | | | | 5,543 |
| Income tax expense | 所得稅開支 | | | | | (3,183) |
| Profit for the period | 期內溢利 | | | | | 2,360 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016
截至二零一六年六月三十日止六個月

5. SEGMENT INFORMATION (Continued) 30 June 2016

5. 分部資料(續) 二零一六年六月三十日

| | | 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 | 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 |
|--|----------------|--|--|---|---|--|---|
| Segment assets | 分部資產 | 2,401,542 | 672,808 | 974,855 | 1,203 | - | 4,050,408 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Tax recoverable | 可收回稅項 | | | | | | 1,118 |
| Corporate and other unallocated assets | 公司及其他 未分配資產 | | | | | | 41,486 |
| Total assets | 資產總值 | | | | | | 4,093,012 |
| Segment liabilities | 分部負債 | 12,747 | - | 33 | 345 | - | 13,125 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Tax payable | 應付稅項 | | | | | | 14,226 |
| Deferred tax liabilities | 遞延稅項負債 | | | | | | 263 |
| Corporate and other unallocated liabilities | 公司及其他 未分配負債 | | | | | | 385 |
| Total liabilities | 負債總額 | | | | | | 27,999 |

31 December 2015

二零一五年十二月三十一日

| | | 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 | Consultancy services 諮詢服務 (Audited) (經審核) HK\$'000 千港元 | Forestry business 森林業務 (Audited) (經審核) HK\$'000 千港元 | Total 總計 (Audited) (經審核) HK\$'000 千港元 |
|--|----------------|---|---|--|--|---|--|
| Segment assets | 分部資產 | 2,387,768 | 622,327 | 1,154,000 | 1,578 | - | 4,165,673 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Tax recoverable | 可收回稅項 | | | | | | 2,174 |
| Corporate and other unallocated assets | 公司及其他 未分配資產 | | | | | | 12,404 |
| Total assets | 資產總值 | | | | | | 4,180,251 |
| Segment liabilities | 分部負債 | 17,247 | - | - | 81 | - | 17,328 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Tax payable | 應付稅項 | | | | | | 22,628 |
| Deferred tax liabilities | 遞延稅項負債 | | | | | | 304 |
| Corporate and other unallocated liabilities | 公司及其他 未分配負債 | | | | | | 4,639 |
| Total liabilities | 負債總額 | | | | | | 44,899 |

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6. OTHER INCOME AND GAINS

6. 其他收入及收益

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------------------|---|---|
| | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Bank interest income | 銀行利息收入 | 251 | 1 |
| Dividend income from available-for-sale investments | 可供出售投資之股息收入 | 1,986 | 5,491 |
| 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 (由出售權益轉撥，扣除交易成本) | 4,824 | 2,868 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 11,425 | - |
| Reversal of impairment of loan and interest receivables | 應收貸款及利息之減值撥回 | - | 9,000 |
| Others | 其他 | 841 | - |
| | | 19,327 | 17,360 |

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：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------------|---|---|
| | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Depreciation | 折舊 | 3,134 | 116 |
| Foreign exchange difference, net | 匯兌差額淨額 | 739 | (1,026) |
| Impairment of available-for-sale investments* | 可供出售投資減值* | 11,200 | - |
| Impairment of goodwill* | 商譽減值* | - | 19,000 |
| Loss on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之虧損 | 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 | 47,236 | 6,184 |
| - Pension scheme contributions | - 退休金計劃供款 | 9,709 | 304 |

* 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」

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8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2015: 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.

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% (截至二零一五年六月三十日止六個月: 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。

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------------|---|---|
| | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Current – Hong Kong | 即期 – 香港 | | |
| Charge for the period | 期內支出 | 1,067 | 3,183 |
| Overprovision in prior periods | 過往期間超額撥備 | (11) | – |
| 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 | 9,326 | – |
| Deferred | 遞延 | (41) | – |
| Total tax expense for the period | 期內稅項開支總額 | 10,341 | 3,183 |

9. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

9. 股息

董事會不建議就截至二零一六年六月三十日止六個月派付任何股息(截至二零一五年六月三十日止六個月: 無)。

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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：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------------------|---|---|
| | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Earnings: | 盈利： | | |
| 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 | 87,822 | 1,645 |
| | | Number of shares 股份數目 | |
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2016 二零一六年 (Unaudited) (未經審核) '000 千股 | 2015 二零一五年 (Unaudited) (未經審核) '000 千股 |
| Shares: | 股份： | | |
| 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 | 2,973,399 | 2,782,102 |
| 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： 強制可換股票據 | 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 | 14,782,102 | 2,782,102 |

For the six months ended 30 June 2015, the computation of diluted earnings per share did 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.

於截至二零一五年六月三十日止六個月，計算每股攤薄盈利時並無假設本公司之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加權市價。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group has addition of property, plant and equipment at a total cost of HK\$1,776,000 (six months ended 30 June 2015: HK\$103,000).

12. GOODWILL

11. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團以總成本1,776,000港元添置物業、廠房及設備(截至二零一五年六月三十日止六個月：103,000港元)。

12. 商譽

| | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|-----------------------------------|-------------|---|--|
| Cost | 成本 | | |
| At beginning of the period/year | 於期／年初 | 2,488,682 | 306,019 |
| Acquisition of subsidiaries | 收購附屬公司 | - | 2,182,663 |
| Disposal of subsidiaries | 出售附屬公司 | (306,019) | - |
| | | 2,182,663 | 2,488,682 |
| Accumulated impairment | 累計減值 | | |
| At beginning of the period/year | 於期／年初 | 306,019 | 67,019 |
| Impairment during the period/year | 期／年內減值 | - | 239,000 |
| Disposal of subsidiaries | 出售附屬公司 | (306,019) | - |
| | | - | 306,019 |
| Net carrying amount | 賬面淨額 | | |
| At end of the period/year | 於期／年末 | 2,182,663 | 2,182,663 |

At 30 June 2016 and 31 December 2015, 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 in relation to loan facilitation cash-generating unit based on the current operation performance and the expected future revenue growth rate.

於二零一六年六月三十日及二零一五年十二月三十一日，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並無減值跡象。

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13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供出售投資

| | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|-------------|---|--|
| Non-current portion: | 非流動部分： | | |
| Listed equity investments, at fair value | 上市股本投資，按公平值 | 963,858 | 1,127,088 |
| Current portion: | 流動部分： | | |
| Unlisted fund trust investments | 非上市基金信託投資 | 21,880 | 41,672 |

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 HK\$. The loan receivables carried fixed interest rate ranging from 10% to 36% per annum.

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:

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10厘至36厘。

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：

| | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|-----------------|----------|---|--|
| Within 30 days | 30天內 | 3,044 | 74,046 |
| 31 to 90 days | 31至90天 | 475,503 | 360,825 |
| 91 to 180 days | 91至180天 | 46,567 | - |
| 181 to 365 days | 181至365天 | 16,661 | 39,413 |
| Over 365 days | 365天以上 | 78,857 | 80,896 |
| | | 620,632 | 555,180 |

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15. TRADE AND OTHER RECEIVABLES

15. 應收賬款及其他應收款項

| | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|-----------------------------------|-------------------|---|--|
| Trade receivables | 應收賬款 | 5,600 | 40,791 |
| Impairment | 減值 | (60) | (60) |
| | | 5,540 | 40,731 |
| Deposits | 按金 | 4,488 | 5,176 |
| Prepayments | 預付款項 | 2,845 | 4,945 |
| Other receivables | 其他應收款項 | 11,241 | 4,567 |
| | | 18,574 | 14,688 |
| Total trade and other receivables | 應收賬款及其他 應收款項總額 | 24,114 | 55,419 |

The Group's trading terms with its customers are mainly on credit. The credit periods are ranging from 30 to 90 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.

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90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。

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15. TRADE AND OTHER RECEIVABLES (Continued)

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:

| | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|--------|---|--|
| Within 30 days | 30天內 | 578 | 3,147 |
| 31 to 60 days | 31至60天 | - | 14,478 |
| 61 to 90 days | 61至90天 | - | 16,741 |
| Over 90 days | 90天以上 | 4,962 | 6,365 |
| | | 5,540 | 40,731 |

15. 應收賬款及其他應收款項(續)

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：

16. SHARE CAPITAL

16. 股本

| | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|--|---|--|
| Authorised: | 法定： | | |
| 400,000,000,000 shares of HK\$0.001 each | 400,000,000,000股每股面值0.001港元之股份 | 400,000 | 400,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 3,870,102,650 (31 December 2015: 2,782,102,650) ordinary shares of HK\$0.001 each | 3,870,102,650股(二零一五年十二月三十一日：2,782,102,650股)每股面值0.001港元之普通股 | 3,870 | 2,782 |

During the six months ended 30 June 2016, 1,088,000,000 shares 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.

於截至二零一六年六月三十日止六個月，因應本公司強制可換股票據所附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股股份。

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17. ACQUISITION OF A SUBSIDIARY

On 14 January 2016, a subsidiary of the Company entered into a sale and purchase agreement with an independent third party, pursuant to which the Group acquired a 100% interest in Beijing Ling Sheng Tian Xia Technology Limited* (“**Ling Sheng**”). Ling Sheng planned to engage in an internet financing platform in the PRC, but at the time of acquisition, Ling Sheng did not have any employees and had not actively engaged in internet financing business. Accordingly, in the opinion of the directors, the acquisition of Ling Sheng does not constitute a business combination but an acquisition of assets and liabilities. The carrying amounts of the identifiable assets and liabilities of Ling Sheng as at the date of acquisition were as follows:

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.

17. 收購一間附屬公司

於二零一六年一月十四日，本公司一間附屬公司與一名獨立第三方訂立買賣協議，據此本集團收購北京領盛天下科技有限公司(「領盛」)之100%權益。領盛計劃於中國從事互聯網融資平台業務，惟於本公司進行收購時，領盛並無任何僱員，亦無積極參與互聯網融資業務，故董事認為收購領盛並不構成一項業務合併，惟構成一項資產及負債收購。領盛之可識別資產及負債於收購日期之賬面金額如下：

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。

| | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 |
|------------------------|----------|---|
| Net assets acquired: | 所收購資產淨值： | |
| Cash and bank balances | 現金及銀行結餘 | 487 |
| Other receivables | 其他應收款項 | 104 |
| Other payables | 其他應付款項 | (591) |
| | | — |

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17. ACQUISITION OF A SUBSIDIARY (Continued)

An analysis of cash flows in respect of the acquisition of a subsidiary is as follows:

17. 收購一間附屬公司(續)

有關收購一間附屬公司之現金流量分析如下：

| | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|--------------------------|---|
| Consideration | 代價 | - |
| Cash and bank balances acquired | 所收購現金及銀行結餘 | 487 |
| Net inflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動之現金流量之現金及現金等價物流入淨額 | 487 |

18. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2016, the Company entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest of a group of subsidiaries, which was engaged in forestry business in the Independent State of Papua New Guinea previously. The consideration of HK\$10,000,000 for the disposal of subsidiaries has been received in full as at the date of this report. The net liabilities of the subsidiaries being disposed of, and including loans assigned to the purchaser at the date of disposal was HK\$1,425,000, and resulted in a gain on disposal of subsidiaries of HK\$11,425,000 recognised in the condensed consolidated statement of profit or loss during the period.

18. 出售附屬公司

於截至二零一六年六月三十日止六個月，本公司與一名獨立第三方訂立一份買賣協議，以出售一組附屬公司之全部股權。該組附屬公司以往於巴布亞新畿內亞獨立國從事森林業務。於本報告日期，出售附屬公司之代價10,000,000港元已經全數收取。已出售附屬公司之負債淨額及包括已轉讓予買家之貸款於出售日期為1,425,000港元，產生之出售附屬公司收益11,425,000港元已於期內在簡明綜合損益表中確認。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016
截至二零一六年六月三十日止六個月

19. 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 five years.

At 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | 30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|-----------------|---|--|
| Within one year | 一年內 | 10,813 | 21,058 |
| In the second to fifth years, inclusive | 第二年至第五年(包括首尾兩年) | 5,875 | 11,067 |
| | | 16,688 | 32,125 |

19. 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五年。

於二零一六年六月三十日，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：

20. CAPITAL COMMITMENT

The Group did not have any significant capital commitment as at 30 June 2016 (31 December 2015: Nil).

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 30 June 2016 and 31 December 2015, the Group's available-for-sale investments include investment in equity securities listed in Hong Kong and investment in an unlisted fund trust established in the PRC.

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 2016, HK\$963,858,000 (31 December 2015: HK\$1,127,088,000) investment in equity securities is measured at fair value on a recurring basis.

20. 資本承擔

於二零一六年六月三十日，本集團並無任何重大資本承擔(二零一五年十二月三十一日：無)。

21. 金融工具之公平值

於二零一六年六月三十日及二零一五年十二月三十一日，本集團之可供出售投資包括於香港上市股本證券之投資及於在中國成立之非上市基金信託之投資。

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)。於二零一六年六月三十日，963,858,000港元(二零一五年十二月三十一日：1,127,088,000港元)之股本證券投資乃經常性以公平值計量。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016
截至二零一六年六月三十日止六個月

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

At 30 June 2016, HK\$21,880,000 (31 December 2015: HK\$41,672,000) investment in an unlisted fund trust established in the PRC is measured at cost since the investment in unlisted equity instrument does not have a quoted market price and the fair value cannot be measured reliably.

Fair value hierarchy has been defined in the Group's consolidated financial statements for the year ended 31 December 2015. The Group considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the interim condensed consolidated financial statements approximate to their fair values. There was no transfer between Level 1 and 2 in the current and prior periods.

22. 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 are 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. 金融工具之公平值(續)

於二零一六年六月三十日，21,880,000港元(二零一五年十二月三十一日：41,672,000港元)、於中國成立之非上市基金信託之投資乃按成本計量，原因為於非上市股本工具之投資並無市場報價，且公平值無法可靠地計量。

公平值級別乃於本集團截至二零一五年十二月三十一日止年度之綜合財務報表中界定。本集團認為，中期簡明綜合財務報表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。

22. 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指本集團之主要管理人員，彼等之補償詳情載於下文：

| | | Six months ended 30 June | |
|------------------------------|--------|--------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2016 | 2015 |
| | | 二零一六年 | 二零一五年 |
| | | (Unaudited) | (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 | 1,149 | 238 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Six months ended 30 June 2016

截至二零一六年六月三十日止六個月

23. EVENT AFTER THE END OF THE REPORTING PERIOD

- (a) On 8 July 2016, the Group entered into a loan agreement with a borrower (the “**First Borrower**”), an independent third party, pursuant to which the Group has agreed to provide loan with principal amount of up to HK\$2,000,000 to the First Borrower in accordance with the terms thereunder. Prior to 8 July 2016, the Group provided the previous loan facilities to the First Borrower and its associates (as defined under the Listing Rules) with loan principal amounts of HK\$97,100,000 in aggregate. As at the date of this report, the previous loans to the First Borrower and its associates have either been fully repaid or have not been due. Further details of which are set out in the Company’s announcement dated 8 July 2016.
- (b) On 23 August 2016, the Group entered into a loan agreement with a borrower (the “**Second Borrower**”), an independent third party, pursuant to which the Group has agreed to provide loan with principal amount of up to HK\$82,000,000 to the Second Borrower in accordance with the terms thereunder. Prior to 23 August 2016, the Group provided the previous loan facilities to the Second Borrower with loan principal amounts of HK\$206,000,000 in aggregate. As at the date of this report, the previous loans to the Second Borrower have either been fully repaid or have not been due. Further details of which are set out in the Company’s announcement dated 23 August 2016.

24. COMPARATIVE AMOUNTS

Certain comparative amounts have been re-presented to conform to current period’s presentation and disclosures.

25. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 26 August 2016.

23. 報告期末後事項

- (a) 於二零一六年七月八日，本集團與一名借款人（「**首名借款人**」，為獨立第三方）訂立貸款協議，據此，本集團同意根據有關條款向首名借款人提供本金額最多為2,000,000港元之貸款。於二零一六年七月八日前，本集團已向首名借款人及其聯繫人（定義見上市規則）提供前貸款融資，貸款本金額合共為97,100,000港元。於本報告日期，向首名借款人及其聯繫人提供之前貸款已獲悉數償還或尚未到期。有關進一步詳情載於本公司日期為二零一六年七月八日之公告內。
- (b) 於二零一六年八月二十三日，本集團與一名借款人（「**第二名借款人**」，為獨立第三方）訂立貸款協議，據此，本集團同意根據有關條款向第二名借款人提供本金額最多為82,000,000港元之貸款。於二零一六年八月二十三日，本集團已向第二名借款人提供前貸款融資，貸款本金額合共為206,000,000港元。於本報告日期，向第二名借款人提供之前貸款已獲悉數償還或尚未到期。有關進一步詳情載於本公司日期為二零一六年八月二十三日之公告內。

24. 比較金額

若干比較金額已重列，以符合本期間之呈列方式及披露事項。

25. 批准未經審核中期簡明綜合財務報表

未經審核中期簡明綜合財務報表已經由董事會於二零一六年八月二十六日批准並授權刊發。

DIVIDENDS

The board of directors (the “**Directors**”) (the “**Board**”) of Pacific Plywood Holdings Limited (the “**Company**”) has resolved not to declare an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

BUSINESS REVIEW

During the six months ended 30 June 2016, 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, securities investments, provision of corporate secretarial and consultancy services and forestry business.

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**” (“財加”) brand, which is conducted via the website www.91caijia.com. During the six months ended 30 June 2016, a segment revenue of approximately HK\$158,780,000 (six months ended 30 June 2015: Nil) and a segment profit of approximately HK\$92,119,000 (six months ended 30 June 2015: Nil) 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 2016 and up to the date of this report, there is no evidence that comes 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」)議決不宣派截至二零一六年六月三十日止六個月之中期股息(截至二零一五年六月三十日止六個月：無)。

業務回顧

於截至二零一六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業務及森林業務。

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)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。於截至二零一六年六月三十日止六個月，分部收益及分部溢利分別約為158,780,000港元(截至二零一五年六月三十日止六個月：無)及92,119,000港元(截至二零一五年六月三十日止六個月：無)。

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

於截至二零一六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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Efforts and Actions on Complying with the Qualification Requirement for Operation of P2P Financing Platform

Under the Regulations for the Administration of Foreign-invested Telecommunications Enterprises promulgated by the State Council on 11 December 2001, which were subsequently amended on 10 September 2008, foreign ownership of companies that provide value-added telecommunication services, which include the operation of P2P financing platform, is limited to 50% and a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “**Qualification Requirement**”). In order to unveil the uncertainties on the Structured Contracts as well as to prepare for the possible unwinding of Structured Contracts in the future, the Group is making effort to meet the Qualification Requirement. The Group is adding some e-commerce elements in the existing finance business of the Group by setting up a website for Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Company, at www.joywealth.com.hk, and through such website, Joy Wealth will accept applications from borrowers online.

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 has provided a wide variety of loans with an accumulated amount of approximately HK\$1,957 million. Interest rates ranged from 10% to 36% per annum during the six months ended 30 June 2016 (six months ended 30 June 2015: 10% to 24%) with interest income of approximately HK\$28,843,000 (six months ended 30 June 2015: HK\$26,083,000) generated. There was no reversal of impairment of loan and interest receivables (six months ended 30 June 2015: HK\$9,000,000) recognised for the current period. Details on the loan and interest receivables are set out in note 14 to the interim condensed consolidated financial statements.

遵守經營P2P融資平台資格規定所作之努力及行動

根據國務院於二零零一年十二月十一日頒佈(其後於二零零八年九月十日修訂)之外商投資電信企業管理規定，提供增值電信服務(包括經營P2P融資平台)公司之外商所有權以50%為限，且投資於中國增值電信業務之外商投資者須具有經營增值電信業務之過往經驗及海外業務經營之良好往績記錄(「**資格規定**」)。為消除結構合約之不確定性及為未來可能解除結構合約作準備，本集團盡力符合資格規定。本集團正通過為本公司全資附屬公司寶欣財務有限公司(「**寶欣**」)設立網站(www.joywealth.com.hk)，將若干電子商務元素注入本集團現有融資業務，且透過該網站，寶欣將於網上接納借款人申請。

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，寶欣提供廣泛類型貸款，累計金額約為1,957,000,000港元。截至二零一六年六月三十日止六個月之年利率介乎10厘至36厘(截至二零一五年六月三十日止六個月：10厘至24厘)，產生利息收入約28,843,000港元(截至二零一五年六月三十日止六個月：26,083,000港元)。於本期間並無就應收貸款及利息確認減值撥回(截至二零一五年六月三十日止六個月：9,000,000港元)。應收貸款及利息詳情載於中期簡明綜合財務報表附註14。

Securities Investments Business

As at 30 June 2016, the Group is holding several investments which are equity securities listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for long term investment with fair value of approximately HK\$963,858,000 (31 December 2015: HK\$1,127,088,000). During the six months ended 30 June 2016, these investments in listed securities led to a net fair value loss being recognised as an other comprehensive loss in an amount of approximately HK\$155,568,000 (six months ended 30 June 2015: net fair value gain of HK\$1,422,754,000) while there was gain on disposal of approximately HK\$4,824,000 (six months ended 30 June 2015: HK\$2,868,000) 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 3.9% of the issued share capital of Imperial Pacific as at 30 June 2016. Imperial Pacific, through its subsidiaries, is mainly engaged in (i) gaming and resort business, including the development and operation of integrated resort on the Island of Saipan; and (ii) processing and trading of food products which mainly include frozen and functional food products (which ceased and was discontinued on 26 May 2016).

As at 30 June 2016, the fair value of the shares of Imperial Pacific held by the Group amounted to approximately HK\$770,620,000 (31 December 2015: HK\$917,146,000), representing approximately 80% (31 December 2015: 81%) of the Group’s total investment in the listed securities. The net fair value loss recognised as an other comprehensive loss for the investment in shares of Imperial Pacific for the six months ended 30 June 2016 was approximately HK\$146,526,000 (six months ended 30 June 2015: net fair value gain of HK\$1,111,324,000).

證券投資業務

於二零一六年六月三十日，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963,858,000港元（二零一五年十二月三十一日：1,127,088,000港元）。截至二零一六年六月三十日止六個月，該等上市證券投資產生之公平值虧損淨額約155,568,000港元（截至二零一五年六月三十日止六個月：公平值收益淨額1,422,754,000港元）被確認為一項其他全面虧損，而出售收益約4,824,000港元（截至二零一五年六月三十日止六個月：2,868,000港元）則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，佔博華太平洋於二零一六年六月三十日已發行股本約3.9%。博華太平洋透過其附屬公司主要從事(i)博彩及度假村業務，包括發展及營運塞班島綜合度假村；及(ii)食品產品（主要包括冷凍及功能性食品產品）加工及貿易（已於二零一六年五月二十六日結束並終止經營）。

於二零一六年六月三十日，本集團持有之博華太平洋股份之公平值約為770,620,000港元（二零一五年十二月三十一日：917,146,000港元），佔本集團於上市證券總投資約80%（二零一五年十二月三十一日：81%）。截至二零一六年六月三十日止六個月已確認為於博華太平洋股份之投資之一項其他全面虧損之公平值虧損淨額約為146,526,000港元（截至二零一五年六月三十日止六個月：公平值收益淨額1,111,324,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment in shares of Huarong Int Fin

The Group also held 56,786,000 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 1.7% of the issued share capital of Huarong Int Fin as at 30 June 2016. Huarong Int Fin, through its subsidiaries, is principally engaged in securities, futures and options contracts brokerage, provision of margin financing, corporate finance and asset management services, direct investment in equities, bonds, funds, derivative instruments and other financial products and provision of money lending services.

As at 30 June 2016, the fair value of the shares of Huarong Int Fin held by the Group amounted to approximately HK\$155,594,000 (31 December 2015: HK\$181,142,000), representing approximately 16% (31 December 2015: 16%) of the Group’s total investment in the listed securities. 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 2016 was approximately HK\$19,074,000 (six months ended 30 June 2015: net fair value gain of HK\$287,395,000).

Provision of Corporate Secretarial and Consultancy Services Business

Pacific Vision Advisory Services Limited (“**Pacific Vision**”), a wholly-owned subsidiary of the Company, was engaged in the provision of corporate secretarial and consultancy services business. During the six months ended 30 June 2016, a segment revenue of approximately HK\$350,000 (six months ended 30 June 2015: HK\$636,000) and a segment loss of approximately HK\$1,353,000 (six months ended 30 June 2015: HK\$589,000) were recorded. Due to keen competition for corporate secretarial and consultancy services, such business segment has underperformed and recorded continuous losses for the past years.

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56,786,000股股份，佔華融金控於二零一六年六月三十日已發行股本約1.7%。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、提供孖展融資、企業融資及資產管理服務、股本、債券、基金、衍生工具及其他金融產品之直接投資以及提供借貸服務。

於二零一六年六月三十日，本集團持有之華融金控股份之公平值約為155,594,000港元(二零一五年十二月三十一日：181,142,000港元)，佔本集團於上市證券總投資約16%(二零一五年十二月三十一日：16%)。截至二零一六年六月三十日止六個月已確認為於華融金控股份之投資之一項其他全面虧損之公平值虧損淨額約為19,074,000港元(截至二零一五年六月三十日止六個月：公平值收益淨額287,395,000港元)。

提供企業秘書及諮詢服務業務

本公司全資附屬公司泓智諮詢服務有限公司(「**泓智**」)從事提供企業秘書及諮詢服務之業務。於截至二零一六年六月三十日止六個月，分部收益及分部虧損分別約為350,000港元(截至二零一五年六月三十日止六個月：636,000港元)及1,353,000港元(截至二零一五年六月三十日止六個月：589,000港元)。由於企業秘書及諮詢服務競爭激烈，該業務分部於過去數年表現未如理想，持續錄得虧損。

Forestry Business

On 12 April 2012, the Group acquired 30% of the entire issued share capital of Profit Grand Enterprises Limited (“**Profit Grand**”), which through its subsidiary has the logging rights within a forest sized approximately 65,800 hectares in the Independent State of Papua New Guinea (the “**PNG**”). Certain approvals, licenses, registrations, confirmations and/or permits are required under the laws and regulations of the PNG (the “**Official Approvals**”) in order for the Group to conduct forestry related business and to enjoy logging concession right in the PNG. During the six months ended 30 June 2016, in the view that it was highly uncertain when the Official Approvals could be obtained from the relevant government authorities, the Group sold all of its interest in Profit Grand to an independent third party at the consideration of HK\$10,000,000 in order to realise such investment and a gain on disposal of Profit Grand of approximately HK\$11,425,000 was recognised.

OUTLOOK

Operation of P2P Financing Platform and Other Loan Facilitation Services Business

There is strong demand of online financial products in the PRC and the Group is of the view that P2P financing platform and other loan facilitation services business is a new business with enormous growth potential. Moreover, the relevant experience in the money lending and provision of credit business of the Group would generate synergies to the operation of P2P financing platform and other loan facilitation services business. It is expected that the operation of P2P financing platform and other loan facilitation services business will generate positive cash flow to the Group in the coming years.

In order to remove the Company’s reliance on, and hence forth the risks associated with the adoption of, the Structured Contracts in the operation of P2P financing platform as mentioned in the circular of the Company dated 29 September 2015 in relation to the acquisition of the Katar Global Group, the Company has been looking for acquisition opportunities of foreign companies principally engaged in e-commerce related business with track records or considering the establishment of e-commerce related business overseas by itself to gain foreign e-commerce experiences in order to unwind the Structured Contracts. It has also been the Company’s plan and intention to adopt a new business model for the Katar Global Group in the future such that its business could be carried on without the Structured Contracts and without material adverse impact.

森林業務

於二零一二年四月十二日，本集團收購雄利企業有限公司（「**雄利**」）全部已發行股本30%。雄利透過其附屬公司於巴布亞新畿內亞獨立國（「**巴布亞新畿內亞**」）一個面積約65,800公頃之森林擁有砍伐權。根據巴布亞新畿內亞法律及法規，本集團須取得若干批准、執照、登記、確認及／或許可證（「**正式批准**」），方可於巴布亞新畿內亞進行森林相關業務及享有砍伐權。於截至二零一六年六月三十日止六個月，鑑於在何時取得相關政府機關之正式批准方面存在極大不確定性，本集團已按代價10,000,000港元向一名獨立第三方出售於雄利之所有權益，以變現該項投資。本集團已就出售雄利確認收益約11,425,000港元。

展望

經營P2P融資平台及其他貸款中介服務業務

中國之互聯網金融產品需求旺盛，本集團認為P2P融資平台及其他貸款中介服務業務乃具有巨大增長潛力之新業務。此外，本集團借貸及提供信貸業務之相關經驗將對經營P2P融資平台及其他貸款中介服務業務產生協同效應。預期經營P2P融資平台及其他貸款中介服務業務於來年將對本集團產生正面現金流。

為免本集團倚賴經營P2P融資平台時採納之結構合約（見本公司日期為二零一五年九月二十九日有關收購加達環球集團之通函），從而消除相關風險，本公司一直尋求收購機會以收購外資公司（主要從事電子商貿相關業務並具往績記錄），或考慮自行開創海外電子商貿相關業務，以獲取國外電子商貿經驗，藉以解除結構合約。本公司亦計劃及打算日後為加達環球集團採納新業務模式，從而在無需結構合約，且不會造成重大不利影響之情況下經營業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Provision of Corporate Secretarial and Consultancy Services Business

As this business segment has underperformed and recorded continuous losses for the past years, the Group realised this business by selling Pacific Vision subsequently after 30 June 2016 and reallocated its internal resources from this segment to other promising business segments of the Group, such as the newly acquired P2P financing platform and other loan facilitation services business and money lending and provision of credit business.

Forestry Business

Following the disposal of Profit Grand during the current period, the Group has reallocated its internal resources from the forestry business to other promising business segments of the Group, such as the operation of P2P financing platform and other loan facilitation services business and the money lending and provision of credit business.

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。

提供企業秘書及諮詢服務業務

由於此業務分部過去數年表現欠佳，並持續錄得虧損，故本集團透過於二零一六年六月三十日後出售泓智變現該業務，並將內部資源從該分部重新調配至其他前景理想之業務分部，如新收購之P2P融資平台及其他貸款中介服務業務以及借貸及提供信貸業務。

森林業務

於本期間出售雄利後，本集團已將內部資源從森林業務重新調配至其他前景理想之業務分部，如經營P2P融資平台及其他貸款中介服務業務以及借貸及提供信貸業務。

FINANCIAL REVIEW

Financial Results

For the six months ended 30 June 2016, the Group's revenue was approximately HK\$187,973,000 (six months ended 30 June 2015: HK\$26,719,000). The Group recorded a profit of approximately HK\$90,373,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$2,360,000), the basic and diluted earnings per share were HK2.95 cents and HK0.59 cents respectively (six months ended 30 June 2015: basic and diluted earnings per share of HK0.06 cents).

Liquidity and Financial Resources

As at 30 June 2016, the Group had recorded net current assets of approximately HK\$903,391,000 (31 December 2015: HK\$806,909,000); and cash and bank balances of approximately HK\$263,383,000 (31 December 2015: HK\$197,059,000). The Group did not enter into any financial instruments for hedging purpose.

Capital Structure

As at 30 June 2016, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 3,870,102,650 (31 December 2015: 2,782,102,650). Details of movements of the share capital of the Company during the six months ended 30 June 2016 are set out in note 16 to the interim condensed consolidated financial statements.

Working Capital and Gearing Ratio

As the Group had a net cash position as at 30 June 2016 and 31 December 2015 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 of the Company (the "Shareholders") for the six months ended 30 June 2016 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.

財務回顧

財務業績

於截至二零一六年六月三十日止六個月，本集團之收益約為187,973,000港元(截至二零一五年六月三十日止六個月：26,719,000港元)。於截至二零一六年六月三十日止六個月，本集團錄得溢利約90,373,000港元(截至二零一五年六月三十日止六個月：2,360,000港元)，而每股基本及攤薄盈利分別為2.95港仙及0.59港仙(截至二零一五年六月三十日止六個月：每股基本及攤薄盈利0.06港仙)。

流動資金及財務資源

於二零一六年六月三十日，本集團錄得流動資產淨值約903,391,000港元(二零一五年十二月三十一日：806,909,000港元)；以及現金及銀行結餘約263,383,000港元(二零一五年十二月三十一日：197,059,000港元)。本集團並無訂立任何金融工具作對沖用途。

資本結構

於二零一六年六月三十日，已發行普通股總數為3,870,102,650股(二零一五年十二月三十一日：2,782,102,650股)每股面值0.001港元之普通股。本公司股本於截至二零一六年六月三十日止六個月之變動詳情載於中期簡明綜合財務報表附註16。

營運資金及資產負債比率

由於本集團於二零一六年六月三十日及二零一五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，截至二零一六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及出售。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment Information

Details of segment information of the Group for the six months ended 30 June 2016 are set out in note 5 to the interim condensed consolidated financial statements.

Employees

As at 30 June 2016, 355 staff members have been employed (31 December 2015: 1,078) and relevant remuneration was disclosed in note 7 to the interim 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 2016, the Group did not pledge any assets to banks or other financial institutions (31 December 2015: Nil).

分部資料

本集團截至二零一六年六月三十日止六個月之分部資料詳情載於中期簡明綜合財務報表附註5。

僱員

於二零一六年六月三十日，本集團聘有355名(二零一五年十二月三十一日：1,078名)員工，有關薪酬於中期簡明綜合財務報表附註7披露。本集團為其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

於二零一六年六月三十日，本集團並無向銀行或其他財務機構質押任何資產(二零一五年十二月三十一日：無)。

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.

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).

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。

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）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2016, the Group had no material capital commitment (31 December 2015: Nil).

Contingent Liability

As at 30 June 2016, the Group had no material contingent liability (31 December 2015: Nil).

EVENT AFTER THE END OF THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 23 to the interim condensed consolidated financial statements.

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 2016, 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.

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

於二零一六年六月三十日，本集團並無重大資本承擔(二零一五年十二月三十一日：無)。

或然負債

於二零一六年六月三十日，本集團並無重大或然負債(二零一五年十二月三十一日：無)。

報告期末後事項

於報告期後發生之重大事項詳情載於中期簡明綜合財務報表附註23。

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

於二零一六年六月三十日，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

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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.

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 2016, 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（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

於二零一六年六月三十日，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 | 擁有權益之股份數目 | 佔本公司已發行股本百分比(%) |
| Su Weibiao 蘇維標 | Held by controlled corporation 由受控制公司持有 | 13,621,219,755 | 351.96 |
| Allied Summit Inc. (Notes 1 and 2) | Beneficial owner 實益擁有人 | 13,621,219,755 | 351.96 |

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

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

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

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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.

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.

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,並將於二零一二年六月十一日屆滿。

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(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二零一三年十二月二日之通函內。

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 24 March 2016 (the date of the Company's annual report 2015) and the date of this report was 278,210,265 shares, representing 10.0% and 7.2% of the issued share capital of the Company as at 24 March 2016 and the date of this report respectively.

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 2016 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 3 June 2016 (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.

自採納購股權計劃以來，概無授出或行使任何購股權。於二零一六年三月二十四日(本公司二零一五年年報日期)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，相當於本公司於二零一六年三月二十四日及本報告日期已發行股本分別10.0%及7.2%。

企業管治

於截至二零一六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(「**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，惟須根據本公司之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，鑒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E.1.2

企業管治守則之守則條文E.1.2規定，董事會主席須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本公司於二零一六年六月三日舉行之股東週年大會(「**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。

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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 2016.

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30 June 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares. As at 30 June 2016, 3,870,102,650 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 results for the six months ended 30 June 2016 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, 26 August 2016

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

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」）。經向全體現任董事作出具體查詢後，彼等均已確認，彼等於截至二零一六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

於截至二零一六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。於二零一六年六月三十日，已發行3,870,102,650股每股面值0.001港元之普通股。

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。

截至二零一六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，二零一六年八月二十六日

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



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