



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

(Stock Code 股份代號: 00767)

INTERIM REPORT
2014 中期報告



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2014
截至二零一四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		
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Turnover – gross proceeds	營業額 – 所得款項總額	4	22,941	32,706
Revenue	收益	5	22,941	17,656
Interest income	利息收入		21,739	10,558
Others	其他		1,202	7,098
Cost of sales	銷售成本		(3,079)	(1,374)
Interest expenses	利息開支		(926)	–
Other cost of sales	其他銷售成本		(2,153)	(1,374)
Gross profit	毛利		19,862	16,282
Other income and gains	其他收入及收益		4,993	8,232
Reversal of impairment loss on loan and interest receivables	應收貸款及利息之減值虧損撥回		7,000	–
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	11	(61,019)	–
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	可換股工具(指定為按公平值透過損益列賬之金融資產)之公平值變動		–	35,491
Administrative expenses	行政費用		(11,996)	(11,443)
Operating (loss) profit	經營(虧損)溢利		(41,160)	48,562
Finance cost	融資成本		–	(96)
(Loss) profit before tax	除稅前(虧損)溢利		(41,160)	48,466
Income tax expense	所得稅開支	6	(1,999)	–
(Loss) profit for the period	期內(虧損)溢利	7	(43,159)	48,466
(Loss) profit for the period attributable to:	下列各項應佔期內(虧損)溢利:			
Owners of the Company	本公司擁有人		(43,162)	48,470
Non-controlling interests	非控股權益		3	(4)
			(43,159)	48,466
(Loss) earnings per share:	每股(虧損)盈利:	9		(Restated) (重列)
Basic (HK cents)	基本(港仙)		(1.6)	5.4
Diluted (HK cents)	攤薄(港仙)		N/A 不適用	5.4

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2014
截至二零一四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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
(Loss) profit for the period	期內(虧損)溢利		(43,159) 48,466
Other comprehensive income (expense):	其他全面收益(開支):		
Items that may be subsequently reclassified to profit or loss:	其後可重新分類至損益之項目:		
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	12	226,351 2,268
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		(4) -
			226,347 2,268
Total comprehensive income for the period	期內全面收益總額		183,188 50,734
Total comprehensive income (expense) for the period attributable to:	下列各項應佔期內全面收益(開支)總額:		
Owners of the Company	本公司擁有人		183,188 50,738
Non-controlling interests	非控股權益		- (4)
			183,188 50,734

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014
於二零一四年六月三十日

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	816	1,394
Goodwill	商譽	245,000	306,019
Deposit for acquisition of logging concession	取得伐木特許權之按金	242	242
Available-for-sale financial assets	可供出售金融資產	504,528	264,165
		750,586	571,820
CURRENT ASSETS	流動資產		
Loan and interest receivables	應收貸款及利息	262,694	222,430
Trade and other receivables	應收賬款及其他應收款項	17,755	16,467
Bank balances and cash	銀行結餘及現金	146,745	248,757
		427,194	487,654
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	656	1,417
Amount due to a director	應付董事款項	10	-
Tax liabilities	稅項負債	1,999	-
Interest payable	應付利息	-	1,130
Borrowings	借貸	-	65,000
		2,665	67,547
NET CURRENT ASSETS	流動資產淨值	424,529	420,107
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,175,115	991,927
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	2,782	2,782
Share premium	股份溢價	721,226	721,226
Available-for-sale financial assets revaluation reserve	可供出售金融資產重估儲備	254,813	28,462
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	297	298
Accumulated losses	累計虧損	(82,633)	(39,471)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,174,954	991,766
Non-controlling interests	非控股權益	161	161
TOTAL EQUITY	權益總額	1,175,115	991,927

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	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 2013 (Audited)	於二零一三年一月一日(經審核)	178,054	524,993	-	1,367	100,717	(160)	(115,068)	689,903	184	690,087
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	48,470	48,470	(4)	48,466
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	-	-	2,268	-	-	-	-	2,268	-	2,268
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	2,268	-	-	-	48,470	50,738	(4)	50,734
At 30 June 2013 (Unaudited)	於二零一三年六月三十日(未經審核)	178,054	524,993	2,268	1,367	100,717	(160)	(66,598)	740,641	180	740,821
At 1 January 2014 (Audited)	於二零一四年一月一日(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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014
截至二零一四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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(使用)產生之現金淨額	(21,354)	22,866
Net cash used in investing activities	投資活動使用之現金淨額	(13,598)	(11,998)
Net cash used in financing activities	融資活動使用之現金淨額	(67,056)	(13,584)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(102,008)	(2,716)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	248,757	44,477
Effect of foreign exchange rate changes	外幣匯率變動之影響	(4)	-
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	146,745	41,761
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	146,745	41,761

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

1. GENERAL

Pacific Plywood Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on 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 2014, 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 2014 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2013.

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**」)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。

截至二零一四年六月三十日止六個月，本公司及其附屬公司(統稱「**本集團**」)主要從事借貸及信貸業務，並提供企業秘書與諮詢服務、進行證券投資及森林業務。

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

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號中期財務報告以及聯交所證券上市規則(「**上市規則**」)附錄16之適用披露規定編製。

3. 主要會計政策

除若干金融工具按公平值計量外，簡明綜合財務報表乃按歷史成本法編製。

除下述者外，截至二零一四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二零一三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 2014
截至二零一四年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new 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 HKFRS 10, HKFRS 12 and HKFRS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC*) – Interpretation 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee

The application of the above new interpretation and amendments to HKFRSs and HKASs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策 (續)

於本中期期間，本集團首次應用以下由香港會計師公會頒佈與編製本集團簡明綜合財務報表相關之香港財務報告準則（「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：

香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第27號(修訂本)	投資實體
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債
香港會計準則第36號(修訂本)	非金融資產可收回金額披露
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之延續
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

於本中期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 2014
截至二零一四年六月三十日止六個月

4. TURNOVER

Turnover represents the gross proceed received and receivable from the business of money lending and provision of credit, provision of corporate secretarial and consultancy services and securities trading during the period. There was no turnover generated from forestry business during the six months ended 30 June 2014 and 2013. The following is an analysis of the Group's turnover:

4. 營業額

營業額指期內來自借貸、信貸、提供企業秘書與諮詢服務以及證券買賣業務之已收及應收所得款項總額。截至二零一四年及二零一三年六月三十日止六個月，森林業務並無產生營業額。以下為本集團之營業額分析：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from loan receivables	應收貸款之利息收入	21,739	10,558
Consultancy income	諮詢服務收入	1,202	4,978
Gross proceeds from disposal of investment held for trading	出售持作交易投資所得款項總額	–	17,170
		22,941	32,706

5. SEGMENT INFORMATION

Information reported to the board of directors 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. 分類資料

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

1. Money lending	– business of money lending and provision of credit	1. 借貸	– 借貸及信貸業務
2. Consultancy services	– provision of corporate secretarial and consultancy services	2. 諮詢服務	– 提供企業秘書及諮詢服務
3. Securities investments	– trading of securities and investment in long-term securities	3. 證券投資	– 證券買賣及長線證券投資
4. Forestry business	– forest logging and harvesting	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 2014
截至二零一四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. 分類資料(續)

分類收益及業績

本集團之收益及業績按可呈報及經營分類分析如下：

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2014 (Unaudited)	截至二零一四年六月三十日止六個月(未經審核)					
Turnover – gross proceeds	營業額 – 所得款項總額	21,739	1,202	–	–	22,941
Segment revenue from external customers	分類收益 來自外界客戶	21,739	1,202	–	–	22,941
Segment results	分類業績	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)

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2013 (Unaudited)	截至二零一三年六月三十日止六個月(未經審核)					
Turnover – gross proceeds	營業額 – 所得款項總額	10,558	4,978	17,170	–	32,706
Segment revenue from external customers	分類收益 來自外界客戶	10,558	4,978	2,120	–	17,656
Segment results	分類業績	8,512	594	45,812	(1,792)	53,126
Unallocated corporate expenses	未分配公司開支					(4,565)
Unallocated corporate income	未分配公司收入					1
Finance costs	融資成本					(96)
Profit before tax	除稅前溢利					48,466

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四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. 分類資料(續)

分類資產及負債

本集團按可呈報及經營分類劃分之資產及負債分析如下：

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2014 (Unaudited) 於二零一四年六月三十日 (未經審核)						
ASSETS	資產					
Segment assets	分類資產	407,729	1,311	519,869	246,080	1,174,989
Unallocated corporate assets	未分配公司資產					2,791
Total assets	資產總值					1,177,780
LIABILITIES	負債					
Segment liabilities	分類負債	1,816	74	-	-	1,890
Unallocated corporate liabilities	未分配公司負債					775
Total liabilities	負債總額					2,665

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2013 (Audited) 於二零一三年十二月 三十一日(經審核)						
ASSETS	資產					
Segment assets	分類資產	428,563	2,996	313,415	308,885	1,053,859
Unallocated corporate assets	未分配公司資產					5,615
Total assets	資產總值					1,059,474
LIABILITIES	負債					
Segment liabilities	分類負債	66,157	71	-	-	66,228
Unallocated corporate liabilities	未分配公司負債					1,319
Total liabilities	負債總額					67,547

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6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong	香港	1,999	—

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

香港利得稅乃就截至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 provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2013 as the Group had no assessable profit arising in Hong Kong.

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

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7. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging the following items:

7. 期內(虧損)溢利

期內(虧損)溢利乃經扣除以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs (excluding directors' emoluments)	員工成本(不包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	4,064	3,515
– Retirement benefit scheme contribution	– 退休福利計劃供款	230	205
Total staff costs	員工成本總額	4,294	3,720
Auditors' remuneration	核數師酬金		
– Non-audit services	– 非審核服務	200	200
Directors' emoluments	董事酬金	240	1,058
Depreciation of property, plant and equipment	物業、廠房及設備折舊	608	604
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	820	820

8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period, nor has any dividend been proposed since the end of the reporting period (for the six months ended 30 June 2013: Nil).

8. 股息

於中期期間並無派付、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(截至二零一三年六月三十日止六個月：無)。

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簡明綜合財務報表附註

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9. (LOSS) EARNINGS PER SHARE

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

9. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) earnings	(虧損)盈利		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之(虧損)盈利	(43,162)	48,470

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 '000 千股 (Unaudited) (未經審核)	2013 二零一三年 '000 千股 (Unaudited) (未經審核) (Restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之普通股加權平均數	2,782,102	892,373

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簡明綜合財務報表附註

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9. (LOSS) EARNINGS PER SHARE (Continued)

The denominator for the purpose of calculating basic and diluted earnings per share for the six months ended 30 June 2013 has been restated to reflect the share consolidation and right issue (with bonus issue) during the year ended 31 December 2013 as detail in Note 15 to the condensed consolidated financial statements.

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.

For the six months ended 30 June 2013, 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.

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired certain property, plant and equipment of approximately HK\$30,000 (for the six months ended 30 June 2013: HK\$29,000).

9. 每股(虧損)盈利(續)

計算截至二零一三年六月三十日止六個月之每股基本及攤薄盈利所用分母已重列，以反映截至二零一三年十二月三十一日止年度之股份合併及供股連紅股發行，詳情載於簡明綜合財務報表附註15。

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，因為期內假設行使購股權具反攤薄效應。

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

10. 物業、廠房及設備

於本中期期間內，本集團已收購若干物業、廠房及設備約30,000港元(截至二零一三年六月三十日止六個月：29,000港元)。

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11. GOODWILL

11. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2013 (Audited), 31 December 2013 (Audited), 1 January 2014 (Audited) and 30 June 2014 (Unaudited)	於二零一三年一月一日(經審核)、二零一三年十二月三十一日(經審核)、二零一四年一月一日(經審核)及二零一四年六月三十日(未經審核)	306,019
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2013 (Audited), 31 December 2013 (Audited) and 1 January 2014 (Audited)	於二零一三年一月一日(經審核)、二零一三年十二月三十一日(經審核)及二零一四年一月一日(經審核)	-
Impairment loss recognised	已確認減值虧損	61,019
At 30 June 2014 (Unaudited)	於二零一四年六月三十日(未經審核)	61,019
CARRYING VALUE	賬面值	
At 30 June 2014 (Unaudited)	於二零一四年六月三十日(未經審核)	245,000
At 31 December 2013 (Audited)	於二零一三年十二月三十一日(經審核)	306,019

The goodwill amounted to approximately HK\$306,019,000 was arisen from the acquisition of 30% equity interest of Profit Grand Enterprises Limited and its subsidiary, I-Sky Natural Resources (PNG) Limited (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 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 2014 and 31 December 2013 was attributable to the cash-generating unit that comprises the forestry business segment.

The recoverable amount of the forestry business segment cash-generating unit was based on value in use and was determined with reference to the valuation report dated 14 August 2014 (the "Valuation Report") issued by Roma Appraisals Limited.

因收購Profit Grand Enterprises Limited及其附屬公司I-Sky Natural Resources (PNG) Limited (統稱「Profit Grand集團」)之30%股權而產生商譽約306,019,000港元。Profit Grand集團獲授予權利可在巴布亞新畿內亞獨立國境內面積約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類識別之本集團現金產生單位。於二零一四年六月三十日及二零一三年十二月三十一日之商譽乃源自組成森林業務分類之現金產生單位。

森林業務分類之現金產生單位之可收回金額乃按使用價值計算，並經參考羅馬評估有限公司發出之估值報告(日期為二零一四年八月十四日)(「估值報告」)後釐定。

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簡明綜合財務報表附註

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11. GOODWILL (Continued)

Pursuant to the Valuation Report, the recoverable amount of the forestry business segment as at 30 June 2014 was approximately HK\$245,000,000 and an impairment loss of approximately HK\$61,019,000 (30 June 2013: Nil) has been recognised in respect of the goodwill to the extent that the carrying amount exceeded its recoverable amount based on the best estimate by the directors of the Company (the "Directors") with reference to the Valuation Report and thus, the impairment loss was recognised to the condensed consolidated statement of profit or loss for the six months ended 30 June 2014.

11. 商譽(續)

根據估值報告，於二零一四年六月三十日，森林業務分類之可收回金額約為245,000,000港元，根據本公司董事（「董事」）作出之最佳估計及參考估值報告，已就賬面值超出可收回金額之商譽確認減值虧損約61,019,000港元（二零一三年六月三十日：無），故有關減值虧損已於截至二零一四年六月三十日止六個月之簡明綜合損益表內確認。

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

12. 可供出售金融資產

		As at	
		於	
		30 June	31 December
		2014	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Notes		(Unaudited)	(Audited)
附註		(未經審核)	(經審核)
Listed investments	上市投資		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	(a) 414,528	174,165
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
		504,528	264,165

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簡明綜合財務報表附註

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12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes:

- (a) During the six months ended 30 June 2014, there were significant increases in the market value of the listed equity investments. Net fair value gain of approximately HK\$226,351,000 had been recognised in other comprehensive income (for the six months ended 30 June 2013: HK\$2,268,000).
- (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.

12. 可供出售金融資產 (續)

附註：

- (a) 截至二零一四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226,351,000港元已於其他全面收益確認(截至二零一三年六月三十日止六個月：2,268,000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。

13. LOAN AND INTEREST RECEIVABLES

13. 應收貸款及利息

		As at	
		於	
		30 June	31 December
		2014	2013
		二零一四年	二零一三年
		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)
Fixed-rate loan and interest receivables	定息應收貸款及利息	294,754	261,490
Less: Accumulated impairment loss	減：累計減值虧損	(32,060)	(39,060)
		262,694	222,430

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13. LOAN AND INTEREST RECEIVABLES

(Continued)

The term of loans entered with customers ranges within one year. And after monitoring assessment and further creditworthiness analysis on the debtors, certain loans have been further extended for not more than one year. All loan and interest receivables are denominated in HK\$. The loan receivables carried fixed interest rate ranging from 10% to 48% (31 December 2013: 10% to 48%) 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:

13. 應收貸款及利息(續)

與客戶訂立之貸款年期介乎一年內。為債務人進行監察評估及進一步信用分析後，若干貸款獲進一步延長至不多於一年。所有應收貸款及利息均以港元列值。應收貸款之固定年利率介乎10厘至48厘(二零一三年十二月三十一日：10厘至48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	
		於	
		30 June	31 December
		2014	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 30 days	0 – 30日	3,540	150,933
31 – 90 days	31 – 90日	7,865	7,592
91 – 180 days	91 – 180日	90,820	5,077
181 – 365 days	181 – 365日	116,465	843
Over 365 days	365日以上	44,004	57,985
		262,694	222,430

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14. TRADE AND OTHER RECEIVABLES

14. 應收賬款及其他應收款項

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	201	511
Other receivables and prepayments	其他應收款項及預付款項	17,554	15,956
		17,755	16,467

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 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0 – 30日	136	221
31 – 90 days	31 – 90日	5	290
181 – 365 days	181 – 365日	60	–
		201	511

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15. SHARE CAPITAL

15. 股本

		Par value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised	法定			
At 1 January 2013	於二零一三年一月一日			
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股	0.08	5,000,000	400,000
Share consolidation (Note a)	股份合併(附註a)	N/A 不適用	(3,750,000)	–
Capital reduction (Note b)	股本削減(附註b)	0.001	–	(398,750)
Capital reorganisation (Note b)	股本重組(附註b)	0.001	398,750,000	398,750
At 31 December 2013 (Audited), 1 January 2014 (Audited) and 30 June 2014 (Unaudited)	於二零一三年十二月三十一 日(經審核)、二零一四年 一月一日(經審核)及 二零一四年六月三十日 (未經審核)	0.001	400,000,000	400,000
Issued and fully paid	已發行及繳足			
At 1 January 2013	於二零一三年一月一日	0.08	2,225,682	178,054
Share consolidation (Note a)	股份合併(附註a)	N/A 不適用	(1,669,262)	–
Capital reduction (Note b)	股本削減(附註b)	0.001	–	(177,498)
Issue of right shares (Note c)	發行供股股份(附註c)	0.001	1,112,841	1,113
Issue of bonus shares (Note c)	發行紅股(附註c)	0.001	1,112,841	1,113
At 31 December 2013 (Audited), 1 January 2014 (Audited) and 30 June 2014 (Unaudited)	於二零一三年十二月三十一 日(經審核)、二零一四年 一月一日(經審核)及 二零一四年六月三十日 (未經審核)	0.001	2,782,102	2,782

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15. SHARE CAPITAL (Continued)

Notes:

a. As disclosed in the announcement of the Company dated 14 August 2013, a share consolidation on the basis that every 4 issued and unissued shares with the par value of HK\$0.08 each in the share capital of the Company had been consolidated into 1 consolidated share with the par value of HK\$0.32 each with effective from 15 August 2013. Prior to the date of share consolidation, there were 2,225,682,121 issued shares, after the share consolidation, the number of issued shares changed to 556,420,530.

b. Pursuant to an ordinary resolution passed at the Company's special general meeting held on 14 August 2013, the Company's issued share capital was reduced by cancelling the issued and unissued share capital to the extent of HK\$0.319 each such that the par value of the issued and unissued share capital was reduced from HK\$0.32 to HK\$0.001 each, as a result, approximately HK\$177,498,000 was credited to the contributed surplus of the Company.

Pursuant to an ordinary resolution passed at the Company's special general meeting held on 14 August 2013, the Company's authorised share capital was increased from HK\$1,250,000 divided into 1,250,000,000 ordinary shares of HK\$0.001 each to HK\$400,000,000 divided into 400,000,000,000 new shares by creation of 398,750,000,000 new shares.

c. On 4 October 2013, the shareholders of the Company approved by way of poll the rights issue on the basis of 2 rights shares for every 1 share held on the record date of 15 October 2013 at a subscription price of HK\$0.18 per rights share with bonus issue on the basis of 1 bonus share for every 1 rights share taken up under the right issue. The right issue with the bonus issue became unconditional on 4 November 2013. 1,112,841,060 rights shares and 1,112,841,060 bonus shares with the par value of HK\$0.001 each were allotted and issued on 4 November 2013 and net proceeds of approximately HK\$197,346,000 were raised. Details of the rights issue and the bonus issue were set out in the circular of the Company dated 16 September 2013.

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

15. 股本(續)

附註：

a. 誠如本公司日期為二零一三年八月十四日之公告所披露，按本公司股本中每4股每股面值0.08港元之已發行及未發行股份合併為1股面值0.32港元之合併股份之基準進行股份合併，自二零一三年八月十五日起生效。於股份合併日期前之已發行股份數目為2,225,682,121股，而於股份合併後則為556,420,530股。

b. 根據於二零一三年八月十四日舉行之本公司股東特別大會所通過普通決議案，透過註銷已發行及未發行股本每股0.319港元削減本公司已發行股本，致令已發行及未發行股本之面值由每股0.32港元削減至每股0.001港元，導致本公司實繳盈餘進賬約177,498,000港元。

根據於二零一三年八月十四日舉行之本公司股東特別大會所通過普通決議案，透過增設398,750,000,000股新股份，將本公司之法定股本由1,250,000,000港元，分為1,250,000,000股每股面值0.001港元之普通股，增至400,000,000,000港元，分為400,000,000,000股新股份。

c. 於二零一三年十月四日，本公司股東以按股數投票表決方式批准按每股供股股份0.18港元之認購價進行供股(基準為於記錄日期(二零一三年十月十五日)每持有一股股份獲發兩股供股股份)連紅利發行(基準為根據供股每承購一股供股股份獲發一股紅股)。供股連紅利發行於二零一三年十一月四日成為無條件。1,112,841,060股及1,112,841,060股每股面值0.001港元之供股股份及紅股已於二零一三年十一月四日配發及發行，籌得所得款項淨額約197,346,000港元。供股及紅利發行詳情載於本公司日期為二零一三年九月十六日之通函。

期內發行之所有股份均在各方面與當時之現有股份享有同等權益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

16. 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:

		As at	
		於	
		30 June	31 December
		2014	2013
		二零一四年	二零一三年
		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)
Within one year	一年內	479	1,299

Leases are negotiated and rentals are fixed for terms of 2.8 years (31 December 2013: 2.8 years).

Capital commitment

The Group had no capital commitment as at 30 June 2014 (31 December 2013: Nil).

16. 承擔

經營租賃

本集團作為承租人

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

租約經磋商後釐定為2.8年(二零一三年十二月三十一日：2.8年)，期內租金固定不變。

資本承擔

於二零一四年六月三十日，本集團並無任何資本承擔(二零一三年十二月三十一日：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 2014
截至二零一四年六月三十日止六個月

17. 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).

17. 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方法所得之公平值計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. FAIR VALUE MEASUREMENTS OF THE FINANCIAL INSTRUMENTS (Continued)

17. 金融工具之公平值計量(續)

Financial asset 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 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 於簡明綜合財務狀況報表分類為可供出售 金融資產之上市股本證券	Assets- Approximately HK\$414,528,000 資產— 約414,528,000港元	Assets- Approximately HK\$174,165,000 資產— 約174,165,000港元	Level 1 第一級	Quoted bid prices in an active market 活躍市場 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。

18. RELATED PARTY DISCLOSURE

18. 關連人士披露

Saved for the amount due to a director and the directors' emoluments that 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 2014.

除於簡明綜合財務報表披露之應付董事款項及董事酬金外，於截至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。

19. EVENT AFTER THE END OF THE REPORTING PERIOD

19. 報告期後事項

There was no material event subsequent to the end of the interim period ended 30 June 2014.

於截至二零一四年六月三十日止中期結算日後，概無發生重大事項。

DIVIDENDS

The board of directors of the Company (the “**Board**”) has resolved not to declare an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

BUSINESS REVIEW

Pacific Plywood Holdings Limited (the “**Company**”) is an investment holding company, and through its subsidiaries (collectively referred to as 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 License under the Money Lenders Ordinance (Cap.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\$905 million. Interest rates ranged from 10% to 48% per annum during the current period. For the six months ended 30 June 2014, the interest income was approximately HK\$21,739,000 (30 June 2013: HK\$10,558,000), and there was no impairment loss (30 June 2013: Nil) but a reversal of impairment loss of HK\$7,000,000 (30 June 2013: Nil) noted. Details on the loan and interest receivables were set out in Note 13 to the unaudited condensed consolidated financial statements.

Securities Investments Business

On 26 April 2013, Best Harvest Asia Limited (“**Best Harvest**”), a wholly-owned subsidiary of the Company, acquired 126,000,000 shares of Simsen International Corporation Limited (a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with Stock Code: 993) (“**Simsen**”) by fully accepting its provisional allotment under the Simsen rights issue at a consideration of approximately HK\$11,970,000. On 22 July 2013, further 83,000,000 shares of Simsen were acquired at a consideration of approximately HK\$9,380,000. Details have been disclosed in the announcements of the Company dated 15 April 2013 and 22 July 2013 respectively.

股息

本公司董事會(「**董事會**」)議決不就截至二零一四年六月三十日止六個月宣派中期股息(截至二零一三年六月三十日止六個月：無)。

業務回顧

太平洋實業控股有限公司(「**本公司**」)為投資控股公司，透過其附屬公司(統稱「**本集團**」)主要從事借貸、信貸、證券投資、企業秘書及諮詢服務業務以及森林業務。

借貸及信貸業務

自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9.05億港元，本期間之年利率介乎10厘至48厘。截至二零一四年六月三十日止六個月，利息收入約為21,739,000港元(二零一三年六月三十日：10,558,000港元)，且並無錄得減值虧損(二零一三年六月三十日：無)，惟錄得減值虧損撥回7,000,000港元(二零一三年六月三十日：無)。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13。

證券投資業務

於二零一三年四月二十六日，本公司之全資附屬公司富勝亞洲有限公司(「**富勝**」)，透過全數接納其於天行國際(控股)有限公司(股份於香港聯合交易所有限公司(「**聯交所**」)上市之公司，股份代號：993，「**天行**」)供股項下之暫定配額，收購126,000,000股天行股份，代價約為11,970,000港元。於二零一三年七月二十二日，已收購額外83,000,000股天行股份，代價約為9,380,000港元。詳情已分別於本公司日期為二零一三年四月十五日及二零一三年七月二十二日之公告內披露。

Subsequent to 11 October 2013 when the share consolidation of Simsen became effective and as at 31 December 2013, the Group was interested in 6,275,000 shares of Simsen, representing approximately 9.87% of the then issued share capital of Simsen. On 9 April 2014, Simen issued and allotted a bonus issue on the basis of 9 bonus shares for every 1 existing share held. Hence, the Group's interest in Simsen increased to 62,750,000 shares, representing 6.93% and 3.98% of the issued share capital of Simsen as at 30 June 2014 and the date of this report respectively.

During the second half of the year ended 31 December 2013, the Group had invested in Imperial Pacific International Holdings Limited (formerly known as First Natural Foods Holdings Limited) (a company whose shares are listed on the Stock Exchange with Stock Code: 1076) ("**Imperial Pacific**") and Renhe Commercial Holdings Company Limited (a company whose shares are listed on the Stock Exchange with Stock Code: 1387) ("**Renhe**"). Details have been disclosed in the announcements of the Company dated 29 November 2013 and 31 December 2013 respectively (the "**Investments**"). Since the Investments and up to the period ended 30 June 2014, the Group did not dispose nor further acquire any share of Imperial Pacific and Renhe.

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

By the period ended 30 June 2013, the Company had invested in the convertible notes with an interest of 8% per annum issued by China Environmental Energy Investment Limited (a company whose shares are listed on the Stock Exchange with Stock Code: 986) (the "**Convertible Notes**") in aggregate principal amount of HK\$95,000,000. Base on the valuation assessment by an independent valuer, the fair value of the Convertible Notes as at 30 June 2013 was HK\$140,203,000 and a fair value gain of approximately HK\$35,491,000 was recognised in the condensed consolidated statement of profit or loss for the six months ended 30 June 2013 accordingly. Meanwhile, a coupon interest for the six months ended 30 June 2013 amounted to HK\$3,769,000 was earned. The Convertible Notes were fully disposed of during the year ended 31 December 2013 as disclosed in annual report 2013 of the Company. Hence, no such coupon interest and change in fair value were noted in the current period.

於二零一三年十月十一日天行股份合併生效以後及截至二零一三年十二月三十一日，本集團擁有6,275,000股天行股份權益，相當於天行當時已發行股本約9.87%。於二零一四年四月九日，天行進行紅利發行及配發(基準為每持有一股現有股份獲發九股紅股)。因此，本集團於天行之權益增至62,750,000股股份，分別相當於天行於二零一四年六月三十日及本報告日期已發行股本之6.93%及3.98%。

於二零一三年十二月三十一日止年度下半年期間，本集團投資於博華太平洋國際控股有限公司(前稱第一天然食品有限公司，其股份於聯交所上市，股份代號：1076，「博華太平洋」)及人和商業控股有限公司(其股份於聯交所上市，股份代號：1387，「人和」)。有關詳情已分別於本公司日期為二零一三年十一月二十九日及二零一三年十二月三十一日之公告內披露(「投資」)。自進行投資後及截至二零一四年六月三十日止期間，本集團並無出售或增購博華太平洋及人和任何股份。

於二零一二年十一月三十日完成認購可贖回可換股優先股後，於本報告日期，本公司全資附屬公司Perpetual Master Limited(「**Perpetual Master**」)持有寶萬創富有限公司(「**寶萬創富**」)90股每股面值1,000,000港元之可贖回可換股優先股(「**優先股**」)。透過持有該等優先股，本集團可按年息率10厘以複息每年賺取股息，並額外獲得一個借貸平台，進一步推動及發展其借貸及信貸業務。Perpetual Master有權於適當時候將優先股轉換為普通股。

於截至二零一三年六月三十日止期間，本公司投資於由中國環保能源投資有限公司(其股份於聯交所上市，股份代號：986)所發行年息8厘之可換股票據(「**可換股票據**」)，本金總額為95,000,000港元。根據一名獨立估值師所作估值，可換股票據於二零一三年六月三十日之公平值為140,203,000港元，並據此於截至二零一三年六月三十日止六個月之簡明綜合損益表中確認公平值收益約35,491,000港元。此外，截至二零一三年六月三十日止六個月，合共賺取票面利息3,769,000港元。誠如本公司二零一三年年報所披露，可換股票據已於截至二零一三年十二月三十一日止年度全數售出。因此，本期間概無錄得有關票面利息及公平值變動。

In the interim period ended 30 June 2013, as disclosed in interim report 2013 of the Company, the Group disposed all the shares of Huili Resources (Group) Limited and recorded a gain on disposal approximated to HK\$2,120,000. In the interim period ended 30 June 2014, there is no disposal of investments and therefore no such gain or loss on disposal was noted.

In sum, during the period ended 30 June 2014, the investment in the Preference Shares brought about an other income approximates to HK\$4,992,000 during the current period (30 June 2013: HK\$4,463,000) and the investment in listed securities led to a net fair value gain being recognised as a comprehensive income in an amount of approximately HK\$226,351,000 (30 June 2013: HK\$2,268,000) whilst there was no gain or loss on disposal of any security nor change in fair value was recognised in the condensed consolidated statement of profit or loss (30 June 2013: gain on disposal of approximately HK\$2,120,000).

Provision of Corporate Secretarial and Consultancy Services Business

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

During the period under review, a segment revenue of approximately HK\$1,202,000 and a segment loss of approximately HK\$2,263,000 had been recorded (30 June 2013: segment revenue of approximately HK\$4,978,000 and segment profit of approximately HK\$594,000).

於中期期間截至二零一三年六月三十日止，誠如本公司二零一三年之中期報告披露，本集團出售全部滙力資源(集團)有限公司之股份，錄得出售收益約2,120,000港元。於截至二零一四年六月三十日止之中期期間，概無出售投資，故此並無錄得出售損益。

總括而言，於截至二零一四年六月三十日止期間，投資優先股帶來其他收入約4,992,000港元(二零一三年六月三十日：4,463,000港元)，而對上市證券之投資帶來之公平值收益淨額，金額約為226,351,000港元(二零一三年六月三十日：2,268,000港元)已確認為全面收益，惟並無任何出售證券損益或於簡明綜合損益表確認之公平值變動(二零一三年六月三十日：出售收益約2,120,000港元)。

企業秘書及諮詢服務業務

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

於回顧期間，本集團錄得約1,202,000港元之分類收益及約2,263,000港元之分類虧損(二零一三年六月三十日：約4,978,000港元之分類收益及約594,000港元之分類溢利)。

Forestry Business

On 12 April 2012, the Group completed the acquisition (the “**Acquisition**”) of 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**”). The total consideration for the Acquisition of HK\$310,000,000 was satisfied as to (i) HK\$33,000,000 by the issue of the convertible bonds in a principal amount of HK\$33,000,000 with conversion price of HK\$0.087; (ii) HK\$82,000,000 in cash; and (iii) HK\$195,000,000 by the issue of a 10% promissory note in aggregate principal sum of HK\$195,000,000. Details of the Acquisition have been disclosed in the circular of the Company dated 29 February 2012. Upon the completion of the Acquisition, a goodwill amounted to approximately HK\$306,019,000 (the “**Goodwill**”) was recorded. As at 30 June 2014, the recoverable amount of the Goodwill which was determined with reference to the valuation report issued by the independent valuer was approximately HK\$245,000,000. Hence, an impairment loss on the Goodwill in an amount of approximately HK\$61,019,000 was recognised. Relevant details are set out in Note 11 to the unaudited condensed consolidated financial statements.

As mentioned in the announcement of the Company dated 12 May 2014, as a condition of the Acquisition, the Group, respective vendors and guarantor entered into an option deed pursuant to which the vendors have granted to the Group an option to purchase the option shares representing 70% of the entire issued share capital of Profit Grand (the “**Option**”) and the Option may be exercised at the sole discretion of the Group according to the terms and conditions therein at any time during the period commencing the 13th month after the date of completion of the Acquisition and expiring the 12th month thereafter, that is 11 May 2014 (or such later date as may be agreed by both the Group and the vendors). As the parties thereto have not extended the option period thereunder, such period lapsed and the Option has expired on 11 May 2014 accordingly.

森林業務

於二零一二年四月十二日，本集團完成收購 Profit Grand Enterprises Limited (「**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獨立國 (「**巴布亞新畿內亞**」) 一個面積約 65,800 公頃之森林擁有砍伐權。收購事項之總代價 310,000,000 港元乃按以下方式償付：(i) 按兌換價 0.087 港元發行本金額為 33,000,000 港元之可換股債券，以支付 33,000,000 港元；(ii) 82,000,000 港元以現金支付；及 (iii) 發行本金總額為 195,000,000 港元之 10 厘承兌票據，以支付 195,000,000 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**」)。於二零一四年六月三十日，商譽之可收回金額約為 245,000,000 港元，乃參考獨立估值師發出之估值報告而釐定，因此，已確認商譽減值虧損約 61,019,000 港元。有關詳情載於未經審核簡明綜合財務報表附註 11。

誠如本公司日期為二零一四年五月十二日之公告所述，作為收購事項其中一項條件，本集團、各賣方與擔保人已訂立期權契據，據此，賣方已向本集團授出期權 (「**期權**」)，以購買相當於 Profit Grand 全部已發行股本 70% 之期權股份，而本集團可根據其條款及條件於收購事項完成日期後第 13 個月起計直至其後第 12 個月 (即二零一四年五月十一日) 或本集團與賣方可能協定之有關較後日期止之限期內，隨時全權酌情行使期權。由於訂約各方並無延長期權限期，故有關期限已逾期無效，期權因而於二零一四年五月十一日到期。

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, licenses, registrations, confirmation and/or permits as may be required to conduct forestry related business and to enjoy the logging concession right under the laws and regulations in the PNG (the **“Official Approvals”**) continuously. Nonetheless, as at 30 June 2014 and 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 Goodwill is declined and thus, the impairment loss is triggered as above-mentioned. Whilst the assumptions in relation to the Goodwill as considered and disclosed since in the circular of the Company dated 29 February 2012 and up to the annual report of the Company dated 25 March 2014 are reasonable, they are inherently subject to economic and competitive uncertainties and contingencies that are beyond the control of the Company and the parties thereto. 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 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 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 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”**).

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，截至二零一四年六月三十日及本報告日期，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了收入流以反映延誤，其他條件不變）。因此，商譽下降並致使觸發上述減值虧損。雖然自本公司日期為二零一二年二月二十九日之通函及直至日期為二零一四年三月二十五日之年報所考慮及披露關於商譽之假設為合理，但它們本質上是受到經濟和競爭之不確定性和或然情況影響，是本公司及參與各單位無法控制的。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提示，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，且在未有任何不可預期情況下，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。本集團會不時向賣方、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」）另行刊發公告。

Outlook

Money Lending and Provision of Credit Business

Money lending and provision of credit business has continued to be the major business segment of the Group and contributed stable interest income to the Group. The Group will further develop this business segment, diversify the customer portfolio and seek opportunity to cooperate with 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

Since its establishment in 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. Pacific Vision with mission to be one of the prestigious consultancy firms in the industry, strive 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.

展望

借貸及信貸業務

借貸及信貸業務繼續成為本集團之主要業務分類，為本集團貢獻穩定利息收入。本集團將進一步發展此業務分類，使客戶組合更趨多元化，並尋求與其業務夥伴合作之機會。

證券投資業務

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，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

自於二零一一年十一月成立以來，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、相關政府當局及專業人士跟進，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佈。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2014, the Group had recorded net current assets of approximately HK\$424,529,000 (31 December 2013: HK\$420,107,000); bank balances and cash of approximately HK\$146,745,000, 0.6% of which was denominated in currencies other than HK\$ (31 December 2013: HK\$248,757,000, 0.2% of which was denominated in currencies other than HK\$); and no borrowing (31 December 2013: unguaranteed and unsecured borrowing denominated in HK\$ with fixed interest rate of approximately HK\$65,000,000). The Group did not enter into any financial instruments for hedging purpose. A tax provision in an amount of approximately HK\$1,999,000 was made for the six months ended 30 June 2014 (for the six months ended 30 June 2013: Nil). Details of taxation are set out in the Note 6 to the unaudited condensed consolidated financial statements.

Capital Structure

There was no change to the authorised and issued share capital of the Company during the six months ended 30 June 2014. As at 30 June 2014, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 2,782,102,650 (31 December 2013: 2,782,102,650).

財務回顧

流動資金及財務資源

於二零一四年六月三十日，本集團錄得流動資產淨值約424,529,000港元(二零一三年十二月三十一日：420,107,000港元)；銀行結餘及現金約146,745,000港元，其中0.6%以港元以外貨幣計值(二零一三年十二月三十一日：248,757,000港元，其中0.2%以港元以外貨幣計值)；且並無錄得借貸(二零一三年十二月三十一日：無擔保及無抵押定息港元借貸約65,000,000港元)。本集團並無訂立任何金融工具作對沖用途。截至二零一四年六月三十日止六個月，已作出稅務撥備約1,999,000港元(截至二零一三年六月三十日止六個月：無)。稅項詳情載於未經審核簡明綜合財務報表附註6。

資本結構

於截至二零一四年六月三十日止六個月期間，本公司之法定及已發行股本概無變動。於二零一四年六月三十日，已發行普通股總數為2,782,102,650股(二零一三年十二月三十一日：2,782,102,650股)每股面值0.001港元之普通股。

Working capital and gearing ratio

The gearing ratios of the Group as at 30 June 2014 and 31 December 2013 are as follow:

營運資金及資產負債比率

於二零一四年六月三十日及二零一三年十二月三十一日，本集團之資產負債比率如下：

		As at 於	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Borrowings	借貸	-	65,000
Less: Bank balances and cash	減：銀行結餘及現金	(146,745)	(248,757)
Net debt	債項淨額	(146,745)	(183,757)
Total equity	權益總額	1,175,115	991,927
Total capital	資本總額	1,028,370	808,170
Gearing ratio (net debt to total capital)	資產負債比率(債項淨額相對資本總額)	(14%)	(23%)

As the Group had a net cash position as at 30 June 2014 and 31 December 2013, the net gearing ratios were negative.

由於本集團於二零一四年六月三十日及二零一三年十二月三十一日處於淨現金狀況，故此淨資產負債比率為負數。

Material Acquisition and Disposal

There was no material acquisition or disposal of subsidiaries and associated companies during the six months ended 30 June 2014.

重大收購及出售

於截至二零一四年六月三十日止六個月，概無關於附屬公司及聯營公司之重大收購或出售。

Significant Investments

There was no significant investment that should be notified to the shareholders of the Company (the "Shareholders") for the six months ended 30 June 2014 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

於截至二零一四年六月三十日止六個月期間，概無作出須通知本公司股東(「股東」)之重大投資。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 2014 are set out in Note 5 to the unaudited condensed consolidated financial statements.

Employees

As at 30 June 2014, 17 staff members have been employed. Respective remuneration was disclosed in Note 7 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 co-operation among the staff.

The Group will review employee remuneration from time to time and salary increment is normally approved annually or by special adjustment depending on length of services and performance when warranted. In addition to salaries, the Group provides employee benefits including medical and mandatory provident funds. Share options and bonuses are also available to employees of the Group at the discretion of the directors of the Company (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 2014, 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 2013: 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 of HK\$1,000,000 each. The Company has from time to time reviewed the business and financial performance of Million Wealth. The Group will consider the redemption of the Preference Shares or to convert the Preference Shares into ordinary shares of Million Wealth as and when appropriate.

分類資料

本集團截至二零一四年六月三十日止六個月之分類資料詳情載於未經審核簡明綜合財務報表附註5。

僱員

於二零一四年六月三十日，本集團聘有17名員工。相應的薪酬於未經審核簡明綜合財務報表附註7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。本公司董事（「**董事**」）可根據本集團之財務表現及僱員之表現，酌情向本集團僱員授出購股權及花紅。

資產抵押詳情

於二零一四年六月三十日，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（二零一三年十二月三十一日：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股每股面值1,000,000港元之可贖回可換股優先股。本公司不時檢討寶萬創富之業務及財務表現。本集團考慮於適當時候贖回優先股或將優先股轉換為寶萬創富普通股。

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.

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 current interim period. Thus, the Group did not expose to foreign currency exchange rate risk during the current interim 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。

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

於本中期期間，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，本集團於本中期期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。

Capital Commitment

As at 30 June 2014, the Group had no material capital commitment (31 December 2013: Nil).

Contingent Liability

As at 30 June 2014, the Group had no material contingent liability (31 December 2013: Nil).

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 2014, 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 Companies contained in the Listing Rules.

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) are considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

資本承擔

於二零一四年六月三十日，本集團並無重大資本承擔(二零一三年十二月三十一日：無)。

或然負債

於二零一四年六月三十日，本集團並無重大或然負債(二零一三年十二月三十一日：無)。

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

於二零一四年六月三十日，並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)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

董事於競爭業務之權益

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

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2014, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

Long position in ordinary shares of the Company:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一四年六月三十日，根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊所記錄，本公司獲知會以下主要股東擁有本公司已發行股本5%或以上之權益及淡倉。

於本公司普通股之好倉：

Name 姓名／名稱	Capacity and nature of interest 身分及權益性質	Number of shares interested 股份權益數目	Percentage of the Company's issued share capital (%) 佔本公司已發行 股本百分比(%)
Su Weibiao 蘇維標	Held by controlled corporation 由受控制公司持有	1,621,219,755	58.27
Allied Summit Inc. (Note 1) Allied Summit Inc. (附註1)	Beneficial owner 實益擁有人	1,621,219,755	58.27

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

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

SHARE OPTIONS

On 12 April 2012, a share option was granted to 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 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 the date of the Strategic Cooperation Agreement of 2 December 2011, equivalent to 495,170,096 shares. As a consequence of the capital reorganisation effective on 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. As at the date of this report, the Longjiang Option has not been exercised since its grant date and is still in effect.

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策略合作協議日期二零一一年十二月二日之已發行股本5%，相當於495,170,096股股份。隨著股本重組及供股(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。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。

The Company has adopted the share option scheme pursuant to an ordinary resolution passed on 12 June 2012 (the “**Share Option Scheme**”) by terminating the previous share option scheme which had expired on 21 June 2012. During the annual general meeting held on 21 June 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 21 June 2013, that is 222,568,212 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. Subsequently, the said scheme mandate limit was further refreshed as approved by the Shareholders at the special general meeting on 18 December 2013 that 278,210,265 shares of the Company could be allotted and issued under the Share Option Scheme. 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.

透過終止於二零一二年六月二十一日屆滿之過往購股權計劃，本公司根據於二零一二年六月十二日通過之普通決議案採納購股權計劃（「**購股權計劃**」）。於二零一三年六月二十一日舉行之股東週年大會上，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的已授出、未行使、已註銷、已失效或已行使之購股權）不得超過二零一三年六月二十一日之本公司已發行股份之10%（即222,568,212股本公司股份），並授權董事在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以配發、發行及處理因根據購股權計劃所授出之該等購股權獲行使而發行之本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a)於購股權授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(b)於緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報平均收市價；及(c)股份面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目30%。倘將導致超過該30%限額，則不得授出任何購股權。其後，前述計劃限額經股東於二零一三年十二月十八日舉行之股東特別大會上批准進一步更新後，本公司可根據購股權計劃予以配發及發行278,210,265股股份。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。

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2014 except the followings:

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. Two independent non-executive directors of the Company who were appointed in previous years were not appointed for a specific term but were 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 A.6.7

CG Codes provision A.6.7 stipulates that all independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to his personal commitments, an independent non-executive director of the Company, Mr. Wong Sze Kai was unable to attend the annual general meeting of the Company held on 5 June 2014.

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 (“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 2014.

企業管治

截至二零一四年六月三十日止六個月，本公司一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」），惟以下各項除外：

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。兩名於過往年度獲本公司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應選連任，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A.6.7條

企業管治守則之守則條文第A.6.7條規定，全體獨立非執行董事及非執行董事應出席股東大會，並對股東之意見有公正的了解。由於有私人事務在身，黃思佳先生（本公司之獨立非執行董事）未能出席於二零一四年六月五日舉行之本公司股東週年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易之標準守則所載條款，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，彼等於截至二零一四年六月三十日止六個月一直遵守標準守則。

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30 June 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares. As at 30 June 2014, 2,782,102,650 ordinary shares with the par value of HK\$0.001 each were issued. Details have been set out in Note 15 to the unaudited condensed consolidated financial statements.

AUDIT COMMITTEE

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

The unaudited condensed consolidated financial statements for the six months ended 30 June 2014 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. Wong Sze Kai
Mr. Zheng Zhen

By order of the Board

Pacific Plywood Holdings Limited
Huang Chuan Fu
Chairman and Executive Director

Hong Kong, 14 August 2014

購回、出售或贖回股份

截至二零一四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。於二零一四年六月三十日，2,782,102,650股每股面值0.001港元之普通股已發行。詳情載於未經審核簡明綜合財務報表附註15。

審核委員會

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

截至二零一四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
黃思佳先生
鄭楨先生

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，二零一四年八月十四日



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