

2011

Interim Report
中期報告



HOP FUNG GROUP

合豐集團控股有限公司

HOP FUNG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2320



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The board of directors (the “Board” or “Directors”) of Hop Fung Group Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30th June, 2011 together with the comparative figures for the corresponding period in 2010 as follows:

合豐集團控股有限公司(「本公司」)董事會(「董事會」或「董事」)欣然宣佈本公司及其附屬公司(統稱「本集團」/「集團」)截至二零一一年六月三十日止六個月之未經審核簡明綜合業績，連同二零一零年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2011

簡明綜合全面收益表

截至二零一一年六月三十日止六個月

		Six months ended		
		截至六月三十日止六個月		
		30.6.2011	30.6.2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	721,030	621,156
Cost of sales	銷售成本		(598,233)	(500,083)
Gross profit	毛利		122,797	121,073
Other income	其他收入		8,774	8,519
Selling and distribution costs	銷售及分銷成本		(38,358)	(34,966)
Administrative expenses	行政開支		(37,493)	(38,660)
Other expenses	其他開支		(9,180)	(6,243)
Finance costs	財務成本		(11,711)	(9,624)
Change in fair value of unsecured structured borrowing	無抵押結構借貸公平值之變動		-	214
Changes in fair value of derivative financial instruments	衍生金融工具公平值之變動	5	2,395	600
Profit before taxation	稅前利潤	6	37,224	40,913
Income tax expense	所得稅開支	7	(3,935)	(6,775)
Profit for the period	期間利潤		33,289	34,138



**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME** (continued)

簡明綜合全面收益表(續)

For the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2011	30.6.2010
		二零一一年	二零一零年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income for the period:	期間其他全面收益：		
Exchange differences arising from translation of foreign operations	換算海外業務之匯兌差額	37,582	9,863
Total comprehensive income for the period	期間全面收益總額	70,871	44,001
		HK cents	HK cents
		港仙	港仙
Earnings per share – basic	每股盈利 – 基本	6.89	7.07
– diluted	– 攤薄	6.78	6.87

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
At 30th June, 2011

簡明綜合財務狀況表

於二零一一年六月三十日

			30.6.2011 於二零一一年 六月三十日	31.12.2010 於二零一零年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,336,428	1,254,680
Prepaid lease payments on land use rights	土地使用權預付租賃款項		36,263	35,863
			1,372,691	1,290,543
Current assets	流動資產			
Inventories	存貨		226,291	236,240
Trade and other receivables	貿易及其他應收款項	11	251,536	232,437
Deposits and prepayments	按金及預付款		15,240	12,216
Prepaid lease payments on land use rights	土地使用權預付租賃款項		870	852
Derivative financial instruments	衍生金融工具		3,252	2,642
Bank balances and cash	銀行結餘及現金		213,637	203,125
			710,826	687,512



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(continued)

At 30th June, 2011

簡明綜合財務狀況表(續)

於二零一一年六月三十日

			30.6.2011 於二零一一年 六月三十日	31.12.2010 於二零一零年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade, bills and other payables	貿易、票據及其他應付款項	12	210,877	204,832
Taxation payable	應付稅項		21,380	20,296
Derivative financial instruments	衍生金融工具		4,806	3,527
Unsecured bank borrowings	無抵押銀行借貸	13	454,871	439,308
			691,934	667,963
Net current assets	流動資產淨值		18,892	19,549
Total assets less current liabilities	總資產減流動負債		1,391,583	1,310,092
Capital and reserves	股本及儲備			
Share capital	股本	14	48,292	48,292
Share premium and reserves	股份溢價及儲備		954,747	899,674
Total equity	權益總額		1,003,039	947,966
Non-current liabilities	非流動負債			
Unsecured bank borrowings	無抵押銀行借貸	13	358,969	335,057
Deferred taxation	遞延稅項		29,575	27,069
			388,544	362,126
			1,391,583	1,310,092

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
For the six months ended 30th June, 2011

簡明綜合權益變動表

截至二零一一年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留利潤 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2011	於二零一一年 一月一日	48,292	425,382	(107,444)	45,958	15,955	519,823	947,966
				(Note) (附註)				
Total comprehensive income for the period	期間全面收益 總額	-	-	-	37,582	-	33,289	70,871
Recognition of equity-settled share-based payments	確認為股權結算以 股份支付之支出	-	-	-	-	621	-	621
Final dividend paid in respect of 2010 (Note 8)	已派二零一零年 末期股息(附註8)	-	-	-	-	-	(16,419)	(16,419)
At 30th June, 2011	於二零一一年 六月三十日	48,292	425,382	(107,444)	83,540	16,576	536,693	1,003,039
At 1st January, 2010	於二零一零年 一月一日	48,292	425,382	(107,444)	11,744	12,874	463,567	854,415
Total comprehensive income for the period	期間全面收益 總額	-	-	-	9,863	-	34,138	44,001
Recognition of equity-settled share-based payments	確認為股權結算以 股份支付之支出	-	-	-	-	2,303	-	2,303
Final dividend paid in respect of 2009 (Note 8)	已派二零零九年 末期股息(附註8)	-	-	-	-	-	(10,624)	(10,624)
At 30th June, 2010	於二零一零年 六月三十日	48,292	425,382	(107,444)	21,607	15,177	487,081	890,095

Note: Special reserve represents the difference between the costs of investments in subsidiaries of the Company and the aggregate amount of the non-voting deferred share capital of Fung Kong Hop Fung Paper Ware Factory Limited and Gong Ming Hop Fung Paper Ware Factory Limited and the nominal value of the share capital of the subsidiaries acquired as a result of the group reorganisation in 2003.

附註：特別儲備指本公司於附屬公司之投資成本，與與崗合豐紙品廠有限公司及公明合豐紙品廠有限公司無投票權遞延股本總額及因二零零三年集團重組而收購之附屬公司之股本面值之差額。



**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

For the six months ended 30th June, 2011

簡明綜合現金流量表

截至二零一一年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動產生之現金淨額	80,853	11,330
Investing activities	投資活動		
Purchases of property, plant and equipment	收購物業、廠房及設備	(83,217)	(26,899)
Other investing cash flows	其他投資現金流量	440	(11,762)
Net cash used in investing activities	投資活動使用之現金淨額	(82,777)	(38,661)
Financing activities	融資活動		
New bank borrowings raised	新增銀行借貸	523,732	319,057
Repayment of bank borrowings	償還銀行借貸	(489,719)	(303,797)
Dividends paid	已派股息	(16,419)	(10,624)
Other financing cash flows	其他融資現金流量	(11,911)	(9,624)
Net cash from (used in) financing activities	融資活動產生(使用)之現金淨額	5,683	(4,988)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	3,759	(32,319)
Cash and cash equivalents at 1st January	於一月一日現金及現金等值	203,125	174,438
Effect of foreign exchange rate changes	匯率變動之影響	6,753	(2,384)
Cash and cash equivalents at 30th June	於六月三十日現金及現金等值		
represented by Bank balances and cash	銀行結餘及現金	213,637	139,735

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2011

1. GENERAL

The Company is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent is Hop Fung Industries Limited, a company incorporated in the British Virgin Islands and its ultimate parent is Hop Fung Industries (Holdings) Limited, a company also incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

The interim financial statements have been prepared on the historical cost basis except for financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2010, except as described below. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st December, 2010.

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

1. 一般資料

本公司根據開曼群島法例第22章公司法（一九六一年第3條法例，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之母公司為於英屬處女群島註冊成立之Hop Fung Industries Limited，而最終母公司則為於英屬處女群島註冊成立之Hop Fung Industries (Holdings) Limited。

2. 編製基準

未經審核簡明綜合財務報表（「中期財務報表」）乃根據聯交所證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

3. 主要會計政策

中期財務報表乃按歷史成本法編製，惟金融工具按公平值列賬（倘適用）除外。

編製中期財務報表所用之會計政策，與本集團在其截至二零一零年十二月三十一日止年度之全年財務報表內所採用者相同，惟下文所述者除外。中期財務報表應與截至二零一零年十二月三十一日止年度之全年財務報表一併閱讀。



In the current period, the Group has applied the following new and revised standards, amendments and interpretations issued by the HKICPA.

在本期間，本集團已採用下列由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋。

HKFRSs (Amendments)
香港財務報告準則(修訂本)

Improvements to HKFRSs issued in 2010
二零一零年頒佈之香港財務報告準則之改進

HKAS 24 (as revised in 2009)
香港會計準則第24號
(二零零九年經修訂)

Related Party Disclosures
關連人士披露

HKAS 32 (Amendments)
香港會計準則第32號(修訂本)

Classification of Rights Issues
供股之分類

HK(IFRIC) – Int 14 (Amendments)
香港(國際財務報告詮釋委員會)
— 詮釋第14號(修訂本)

Prepayments of a Minimum Funding
Requirement
最低資本規定之預付款項

HK(IFRIC) – Int 19
香港(國際財務報告詮釋委員會)
— 詮釋第19號

Extinguishing Financial Liabilities with Equity
Instruments
以權益工具抵銷財務負債

The adoption of the above new and revised standards, amendments and interpretations has had no material effect on how the financial statements of the Group are prepared and presented for the current or prior accounting periods.

採用上述新訂及經修訂準則、修訂本及詮釋對本集團本期間或以往會計期間財務報表之編製及呈列方式並無重大影響。

The Group has not early applied the following new and revised standards and amendments that have been issued but are not yet effective.

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則及修訂本。

HKFRS 7 (Amendments) 香港財務報告準則第7號(修訂本)	Disclosures – Transfers of Financial Assets ¹ 披露 – 轉讓財務資產 ¹
HKFRS 9 香港財務報告準則第9號	Financial Instruments ⁴ 金融工具 ⁴
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements ⁴ 綜合財務報表 ⁴
HKFRS 11 香港財務報告準則第11號	Joint Arrangements ⁴ 合營安排 ⁴
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities ⁴ 披露於其他實體的權益 ⁴
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement ⁴ 公平值計量 ⁴
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Presentation of Items of Other Comprehensive Income ³ 呈列其他全面收益項目 ³
HKAS 12 (Amendments) 香港會計準則第12號(修訂本)	Deferred Tax: Recovery of Underlying Assets ² 遞延稅項：收回相關資產 ²
HKAS 19 (as revised in 2011) 香港會計準則第19號 (二零一一年經修訂)	Employee Benefits ⁴ 僱員福利 ⁴
HKAS 27 (as revised in 2011) 香港會計準則第27號 (二零一一年經修訂)	Separate Financial Statements ⁴ 獨立財務報表 ⁴
HKAS 28 (as revised in 2011) 香港會計準則第28號 (二零一一年經修訂)	Investments in Associates and Joint Ventures ⁴ 於聯營公司及合營企業投資 ⁴

¹ Effective for annual periods beginning on or after 1st July, 2011

² Effective for annual periods beginning on or after 1st January, 2012

³ Effective for annual periods beginning on or after 1st July, 2012

⁴ Effective for annual periods beginning on or after 1st January, 2013

¹ 於二零一一年七月一日或以後開始之年度期間生效

² 於二零一二年一月一日或以後開始之年度期間生效

³ 於二零一二年七月一日或以後開始之年度期間生效

⁴ 於二零一三年一月一日或以後開始之年度期間生效



HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of *HKAS 39 Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. Based on the Group's financial assets and financial liabilities as at 30th June, 2011, the application of HKFRS 9 is not expected to have a significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

The Directors of the Company anticipate that the application of the other new and revised standards and amendments will have no material impact on the consolidated financial statements of the Group.

香港財務報告準則第9號金融工具引入對財務資產之分類及計量之新規定，於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。該項準則規定所有符合香港會計準則第39號金融工具：確認及計量範疇之已確認財務資產，其後須按攤銷成本或公平值計量。特別是根據業務模式以收取合約現金流量為目的而持有的債務投資；及僅為支付未償還本金及本金之利息而產生合約現金流量之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資乃於其後會計期間結束時按公平值計量。按照本集團截至二零一一年六月三十日之財務資產及財務負債，應用香港財務報告準則第9號預期不會對本集團財務資產及財務負債所呈報金額造成重大影響。

本公司董事預期應用其他新訂及經修訂準則及修訂本將不會對本集團之綜合財務報表有重大影響。

4. SEGMENT INFORMATION

The Group's operations are mainly organised under the segments of manufacture and sale of:

- Containerboard – corrugating medium and linerboard
- Corrugated packaging – corrugated paper boards and carton boxes

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

For the six months ended 30th June, 2011

(Unaudited)

4. 分部資料

本集團業務主要由以下生產及銷售分部組成：

- 箱板紙－瓦楞芯紙及牛咭
- 瓦楞包裝－瓦楞紙板及紙箱

以下為按經營及可呈報分部劃分之本集團收益及業績分析：

截至二零一一年六月三十日止
六個月
(未經審核)

		Containerboard 箱板紙 HK\$'000 千港元	Corrugated packaging 瓦楞包裝 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	對外銷售	103,197	617,833	721,030	-	721,030
Inter-segment sales	分部間銷售	378,213	1,494	379,707	(379,707)	-
Total	總計	481,410	619,327	1,100,737	(379,707)	721,030
RESULT	業績					
Segment profit	分部利潤	22,485	24,055	46,540	-	46,540
Finance costs	財務成本					(11,711)
Changes in fair value of derivative financial instruments	衍生金融工具 公平值之變動					2,395
Profit before taxation	稅前利潤					37,224
Income tax expense	所得稅開支					(3,935)
Profit for the period	期間利潤					33,289



For the six months ended 30th June, 2010

截至二零一零年六月三十日止

(Unaudited)

六個月
(未經審核)

		Containerboard 箱板紙 HK\$' 000 千港元	Corrugated packaging 瓦楞包裝 HK\$' 000 千港元	Segment total 分部總計 HK\$' 000 千港元	Eliminations 對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
REVENUE	收益					
External sales	對外銷售	52,524	568,632	621,156	-	621,156
Inter-segment sales	分部間銷售	364,036	993	365,029	(365,029)	-
Total	總計	416,560	569,625	986,185	(365,029)	621,156
RESULT	業績					
Segment profit	分部利潤	23,327	26,396	49,723	-	49,723
Finance costs	財務成本					(9,624)
Change in fair value of unsecured structured borrowing	無抵押結構借貸 公平值之變動					214
Changes in fair value of derivative financial instruments	衍生金融工具 公平值之變動					600
Profit before taxation	稅前利潤					40,913
Income tax expense	所得稅開支					(6,775)
Profit for the period	期間利潤					34,138

Inter-segment sales are charged at prevailing market rates.

The majority of the Group's revenue from external customers is attributable to customers who have their manufacturing base in the People's Republic of China (the "PRC"). Accordingly, no analysis of geographical location is presented.

分部間銷售乃參照現行市價計算。

本集團大部份來自外來客戶之收益乃來自在中華人民共和國(「中國」)設有生產基地之客戶，因此並無呈列地區分析。

5. CHANGES IN FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

5. 衍生金融工具公平值之變動

		Six months ended	
		截至六月三十日止六個月	
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash inflow from settlement of derivative financial instruments	以衍生金融工具結算之淨現金流入	3,064	1,591
Other changes in fair value of derivative financial instruments	衍生金融工具公平值之其他變動	(669)	(991)
		2,395	600



6. PROFIT BEFORE TAXATION

6. 稅前利潤

		Six months ended	
		截至六月三十日止六個月	
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before taxation has been arrived at after charging (crediting):	稅前利潤乃扣除(計入)下列項目後得出:		
Cost of inventories recognised as expenses	確認為開支之存貨成本	598,233	500,083
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,403	33,774
Release of prepaid lease payments on land use rights	土地使用權預付租賃款項之撥回	432	301
Interest income	利息收入	(440)	(265)

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended	
		截至六月三十日止六個月	
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項:		
Hong Kong Profits Tax	香港利得稅	742	695
PRC Enterprise Income Tax	中國企業所得稅	687	580
		1,429	1,275
Deferred tax	遞延稅項	2,506	5,500
		3,935	6,775

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

A portion of the Group's profit is earned by the Macau subsidiaries of the Group incorporated under the Macau SAR's Offshore Law. Pursuant to the Macau SAR's Offshore Law, such portion of profit is exempted from Macau complimentary tax, which is currently at 12% of the profits. Further, in the opinion of the Directors of the Company, that portion of the Group's profit is not at present subject to taxation in any other jurisdiction in which the Group operates.

Pursuant to the relevant laws and regulations in the PRC, the major operating PRC subsidiaries of the Group are exempted from PRC Enterprise Income Tax for two years starting from the first profit-making year, followed by a 50% reduction for the next three years.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards.

兩個期間之香港利得稅乃按估計應課稅利潤的16.5%計算。

本集團部分利潤乃由本集團根據澳門特別行政區離岸法律註冊成立之澳門附屬公司所賺取。根據澳門特別行政區離岸法律，該部分利潤毋須繳納澳門優惠稅（目前按利潤之12%徵收）。此外，本公司董事認為，目前本集團該部分利潤亦毋須於本集團經營所在之任何其他司法權區內繳納稅項。

根據中國有關法例及法規，本集團旗下主要於中國營運之附屬公司自首個獲利年度起計兩年獲豁免繳交中國企業所得稅，其後三年獲減免50%中國企業所得稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

8. DIVIDENDS

8. 股息

Six months ended	
截至六月三十日止六個月	
30.6.2011	30.6.2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Final dividend paid in respect of 2010 of 3.40 HK cents per share (2010: Final dividend paid in respect of 2009 of 2.20 HK cents per share)	已派二零一零年末期股息每股3.40港仙 (二零一零年：已派二零零九年末期股息每股2.20港仙)	16,419	10,624
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The Directors did not recommend the payment of an interim dividend for the six months ended 30th June, 2011 (six months ended 30th June, 2010: 1.0 HK cent per share, amounting to approximately HK\$4,829,000).

董事決定不派發截至二零一一年六月三十日止六個月之中期股息(截至二零一零年六月三十日止六個月: 每股1.0港仙, 總額約為4,829,000港元)。

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利是按以下數據為計算基準:

		Six months ended	
		截至六月三十日止六個月	
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利	33,289	34,138
		30.6.2011	30.6.2010
		於二零一一年	於二零一零年
		六月三十日	六月三十日
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之加權平均普通股股數	482,924,000	482,924,000
Effect of dilutive potential ordinary shares in respect of share options	與購股權有關之潛在攤薄普通股之影響	8,017,357	13,819,227
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之加權平均普通股股數	490,941,357	496,743,227

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2011, the Group acquired machineries and equipment amounting to approximately HK\$83.8 million (for the year ended 31st December, 2010: approximately HK\$89.0 million).

10. 物業、廠房及設備

截至二零一一年六月三十日止六個月內，本集團使用約83,800,000港元購置機器及設備（截至二零一零年十二月三十一日止年度：約89,000,000港元）。

11. TRADE AND OTHER RECEIVABLES**11. 貿易及其他應收款項**

		30.6.2011	31.12.2010
		於二零一一年	於二零一零年
		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)
Trade receivables	貿易應收款項	250,959	232,964
Less: allowance for doubtful debts	減：呆賬撥備	(739)	(784)
Other receivables	其他應收款項	250,220	232,180
		1,316	257
Total trade and other receivables	貿易及其他應收款項總額	251,536	232,437

The Group allows credit periods ranging from 5 to 150 days to its trade customers which may be extended to selected trade customers depending on their trade volume and history of settlement with the Group. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

本集團給予貿易客戶5至150日信貸期，該信貸期可以根據特定貿易客戶與本集團之貿易量及過往付款記錄而予以延長。下列為於報告期末基於發票日期扣除呆賬撥備後而呈列之貿易應收款項之賬齡分析：



		30.6.2011	31.12.2010
		於二零一一年	於二零一零年
		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 30 days	30日內	206,783	194,621
31-60 days	31至60日	26,084	17,949
61-90 days	61至90日	9,631	10,471
Over 90 days	90日以上	7,722	9,139
		250,220	232,180

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$47,180,000 (2010: HK\$29,820,000) which were past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 61 days based on invoice dates (2010: 51 days).

本集團之貿易應收款項結餘中包括賬面值總額為47,180,000港元(二零一零年: 29,820,000港元)之應收款項, 該等款項於報告日已逾期, 而本集團並無作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。根據發票日期, 該等應收款項之平均賬齡為61日(二零一零年: 51日)。



12. TRADE, BILLS AND OTHER PAYABLES

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

12. 貿易、票據及其他應付款項

下列為於報告期末基於發票日期而呈列之貿易及票據應付款項之賬齡分析：

		30.6.2011	31.12.2010
		於二零一一年	於二零一零年
		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)
Current	即期	109,375	107,498
Overdue 1 to 30 days	逾期1至30日	6,758	3,488
Overdue 31 to 60 days	逾期31至60日	1,616	1,904
Overdue for more than 60 days	逾期60日以上	2,260	1,743
		120,009	114,633
Payables for the acquisition of property, plant and equipment	購置物業、廠房及設備之應付款項	15,420	19,151
Other payables and accrued charges	其他應付款項及應計支出	75,448	71,048
		210,877	204,832

The average credit period on purchases of goods is 36 days (2010: 32 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

購買貨物之平均信貸期為36日(二零一零年：32日)。本集團訂有財務風險管理政策，以確保所有應付款項均不超逾信貸期限。



13. UNSECURED BANK BORROWINGS

Unsecured bank borrowings comprise:

13. 無抵押銀行借貸

無抵押銀行借貸包括：

		30.6.2011 於二零一一年 六月三十日	31.12.2010 於二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
Bank loans	銀行貸款	591,068	569,699
Bank advances	銀行墊款	170,477	146,589
Trust receipt loans	信託收據貸款	52,295	58,077
		813,840	774,365

The bank loans obtained by the Group were used to finance the acquisition of property, plant and equipment.

本集團所獲銀行貸款乃用於融資以購置物業、廠房及設備。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股股份		
Authorised:	法定股本：		
At 1st January, 2011 and 30th June, 2011	於二零一一年一月一日及 二零一一年六月三十日	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足股本：		
At 1st January, 2011 and 30th June, 2011	於二零一一年一月一日及 二零一一年六月三十日	482,924,000	48,292

15. CAPITAL COMMITMENTS

15. 資本承擔

		30.6.2011	31.12.2010
		於二零一一年	於二零一零年
		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)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated financial statements	已訂約但未於未經審核簡明綜合財務報表提撥之物業、廠房及設備之收購資本開支	11,964	23,419

16. RELATED PARTY TRANSACTIONS

16. 關連人士交易

(a) The Group has engaged Hop Fung (Australia) Pty Ltd, a company in which a director of the Company has beneficial interest, as the Group's purchase agent in Australia at an annual fee of HK\$1 for the agency services rendered to the Group.

(a) 本集團聘用本公司一名董事於當中擁有實益權益之公司Hop Fung (Australia) Pty Ltd為本集團於澳洲之採購代理人，並就其向本集團提供之代理服務支付年費1港元。

(b) Key management compensation:

(b) 主要管理人員酬金：

		Six months ended	
		截至六月三十日止六個月	
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	5,987	6,100
Post employment benefits	終止聘用後之福利	80	120



17. CONTINGENT LIABILITIES

On 9th December, 2004, a tax audit was commenced by the Hong Kong Inland Revenue Department (the "IRD") on certain subsidiaries of the Company, namely, Gong Ming Hop Fung Paper Ware Factory Limited ("GMHF"), Fung Kong Hop Fung Paper Ware Factory Limited ("FKHF") and Hop Fung (Overseas) Trading Limited (the "Subsidiaries"), in respect of the years of assessment 1998/1999 to 2003/2004. On 26th January, 2005, 5th January, 2006 and 2nd June, 2006, whilst these cases are still under investigation, the IRD issued protective assessments for the years of assessment 1998/1999, 1999/2000 and 2000/2001 to 2003/2004 respectively to the above-mentioned subsidiaries in order not to jeopardise the assessment powers of the IRD which will be time-barred after 6 years of assessment. In addition, the IRD issued additional assessments to GMHF for the years of assessment 2004/2005 and 2005/2006 on 2nd June, 2006 and 19th October, 2006 respectively. Objections have been filed against all these assessments and, accordingly, no provision has been made in the unaudited condensed consolidated financial statements in respect of any potential tax liabilities.

17. 或然負債

於二零零四年十二月九日，香港稅務局（「稅務局」）就本公司若干附屬公司公明合豐紙品廠有限公司（「公明合豐」）、鳳崗合豐紙品廠有限公司（「鳳崗合豐」）及Hop Fung (Overseas) Trading Limited（「附屬公司」）於一九九八年／一九九九年至二零零三年／二零零四年評稅年度展開稅務審核。有關審核尚在進行期間，於二零零五年一月二十六日、二零零六年一月五日及二零零六年六月二日，稅務局分別就上述附屬公司之一九九八年／一九九九年、一九九九年／二零零零年及二零零零年／二零零一年至二零零三年／二零零四年評稅年度發出保障性評稅單，以免影響稅務局須於有關評稅後六年內行使之評稅權力。此外，稅務局分別於二零零六年六月二日及二零零六年十月十九日就公明合豐另行發出二零零四年／二零零五年及二零零五年／二零零六年評稅年度之評稅單。本集團已就所有該等評稅提出反對，因此，並無就任何潛在稅務負債於未經審核簡明綜合財務報表作出撥備。

Subsequent to the lodgement of objections by the Subsidiaries, tax payment of HK\$1,992,965 was made by GMHF and tax reserve certificates of HK\$3,597,000 and banker's undertakings of HK\$13,197,000 as security for payment of the taxes in dispute in respect of the assessments for GMHF and FKHF, pending the outcome of the tax audits and the objections, have been purchased and arranged by the Group.

In the opinion of the Company's Directors, the potential tax liabilities that may arise as a result of the tax audits, if any, would not have any significant effects on the unaudited condensed consolidated financial statements of the Group.

On 31st March, 2011, the IRD issued an estimated assessment amounting to HK\$262,500 to a subsidiary of the Company, Chun Yik (Macao Commercial Offshore) Limited, a company incorporated under the Macau SAR's Offshore Law. Pursuant to the Macau SAR's Offshore Law, such portion of profit is exempted from Macau complimentary tax, which is currently at 12% of the profits. Further, in the opinion of the Directors of the Company, that portion of the Group's profit is not at present subject to taxation in any other jurisdiction in which the Group operates. Accordingly, no provision has been made in the unaudited condensed consolidated financial statements.

在附屬公司就公明合豐及鳳崗合豐之評稅提出反對後，公明合豐已繳付1,992,965港元稅款，本集團並已購買及安排3,597,000港元儲稅券及13,197,000港元之銀行承擔，作為支付稅項糾紛之抵押，以待稅務審核及提出反對之結果。

本公司董事認為，有關稅務審核可能產生潛在稅務負債，惟即使產生有關負債，亦不會對本集團未經審核簡明綜合財務報表構成任何重大影響。

於二零一一年三月三十一日，稅務局就本公司根據澳門特別行政區離岸法律註冊成立之附屬公司—進益（澳門離岸商業服務）有限公司發出金額為262,500港元之估計評稅單。根據澳門特別行政區離岸法律，該部分利潤毋須繳納澳門優惠稅（目前按利潤之12%徵收）。此外，本公司董事認為，目前本集團該部分利潤亦毋須於本集團經營所在之任何其他司法權區內繳納稅項。因此，並無在未經審核簡明綜合財務報表作出任何撥備。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

In the first half of 2011, although global economic growth continued to slow down, the Chinese economy as a whole maintained its growth momentum. The Group has strived to develop domestic sales and has now obtained solid market share. As a result the Group's domestic sales rose by 40% in the first half, accounting for more than 60% of total sales.

二零一一年上半年，雖然環球經濟增長速度漸漸放緩，但中國總體經濟仍然持續穩定增長。近年本集團努力拓展中國內銷市場，至今已取得穩固的市場份額，使本集團在回顧期間的內銷營業額增加40%，達總營業額的六成多。

Prospects for global economic development remain cloudy due to factors such as sovereign debt crisis in Europe, the situation in the Middle East, volatile oil prices, a weak economy in the United States ("US") and concerns over US debt, and this resulted in a drop of 8% in export sales. That said, the growth in domestic sales had more than offset the impact of the decline in exports, and average selling prices also rose by 7% in the period, pushing up total sales of the Group by 16%.

歐洲主權債務危機、中東政局及油價不穩、美國經濟積弱及債務隱憂等問題，令全球經濟發展蒙上陰霾，使出口營業額下跌8%。然而，內銷的增長抵銷了出口下跌的影響，平均銷售價亦上升了7%，使集團的總營業額增加16%。

In the period under review, the Qingyuan plant added a new corrugator which started operations in the second quarter, raising total annual production capacity by 10%. The Group's downstream corrugated packaging sales (corrugated paper boards and carton boxes) rose slightly in volume terms and sales rose by 8.7%. The upstream containerboard business (corrugating medium and linerboard) saw rise by 80% in volume terms in the period, due to our Group's vertically integrated business model, which has allowed us to flexibly adjust operations, as well as our sales and marketing capability. On the back of the significant rise in volumes, sales for this business rose by nearly 100%.

Our upstream and downstream businesses accounted for 14% and 86% of sales, compared to 8.5% for the upstream business in the first half of last year. Utilisation for the upstream business reached 75%, fell by 5%, as the Group's upstream business stopped for two weeks during Chinese New Year whereas operations were in full swing in 2010. Utilisation for the downstream business was similar to the first half of last year at around 80%.

在回顧期間，清遠廠房新增一條瓦楞紙板生產線，使年產能提高約一成，此生產線已於第二季投入生產。集團下游瓦楞包裝（瓦楞紙板及紙箱）銷量比去年同期輕微增長，其營業額上升8.7%。上游箱板紙（瓦楞芯紙及牛咭）之銷量卻上升了約80%，主要是縱向整合的營運模式使集團能靈活調配生產，配合集團敏銳的營銷策略，使銷量大幅上升，其營業額更上升近100%。

上下游業務分別佔營業額14%及86%，相對去年同期上游業務只佔營業額8.5%。上游設備使用率達75%，較去年同期低了5%，主要因為二零一一年農曆新年期間，上游業務停產兩星期，而二零一零年則全面運作。下游設備使用率與去年同期約80%。



As the domestic economy heats up, inflationary pressures and prices have been rising. Although the Chinese government has started tightening measures, production costs for companies have yet to decline. In the period under review, the Group's production costs have risen substantially more than selling prices. Even as the Group has managed to transfer some cost pressure to selling prices, selling price increases have lagged behind rising inflation, dampening gross profit growth for the Group in the first half to 1.4%. The Group's business strategy remains prudent and solid, and we maintained strict credit policies, and managed to keep the bad debts ratio close to zero in the period under review.

FINANCIAL REVIEW

Operating results

In the period under review, the average selling price was increased by 7.2% and the surge in domestic upstream containerboard sales contributed 7.4% to the Group's revenue. As a result, a rise in revenue by 16.1%, from HK\$621.2 million to HK\$721.0 million, was recorded.

Cost of sales rose by 19.6% from HK\$500.1 million to HK\$598.2 million. As the Group could only partially pass on the cost increase to customers, the gross profit rose by 1.4% from HK\$121.1 million to HK\$122.8 million. The gross profit margin fell from 19.5% to 17.0%.

國內經濟升溫的同時，通脹亦步步進逼，物價由去年至今不斷漲升。雖然中國政府已實行調控政策，但企業生產成本仍未能回落。在回顧期間，本集團生產成本的上漲幅度，遠超銷售價格增幅。雖然集團已將部分成本壓力轉嫁到銷售價格上，但由於銷售價升幅滯後於通脹，抑壓了本集團上半年的利潤增長，毛利只增加1.4%。本集團的業務方針一向持務實審慎態度，並堅持一貫嚴謹信貸政策，於回顧期間仍可保持近乎零的呆壞賬記錄。

財務回顧

營運業績

於回顧期間，平均售價增加7.2%，國內上游箱板紙之銷售額急升，佔集團收益之7.4%。因此，本集團收益由621,200,000港元增加16.1%至721,000,000港元。

銷售成本由500,100,000港元增加19.6%至598,200,000港元。由於本集團只能將部份上漲成本轉嫁予客戶，令毛利由121,100,000港元增加1.4%至122,800,000港元。毛利率由19.5%下跌至17.0%。

Other income, mainly representing sales of scraps, slightly increased by 3.5% from HK\$8.5 million to HK\$8.8 million.

其他收入主要指銷售廢品，由8,500,000港元微升3.5%至8,800,000港元。

Selling and distribution costs rose by 9.7% from HK\$35.0 million to HK\$38.4 million. The increment was mainly due to the increase in transportation costs for rising sales volume.

銷售及分銷成本由35,000,000港元增加9.7%至38,400,000港元。錄得增幅主要由於銷售量增加引致運輸成本上升。

Administrative expenses fell by 3.1% from HK\$38.7 million to HK\$37.5 million. The drop was mainly attributable to less equity-settled share-based payment recognised, and tight control on cost and number of administrative staff.

行政開支由38,700,000港元下跌3.1%至37,500,000港元。錄得跌幅主要由於已確認以股權結算以股份支付之支出減少以及嚴謹控制行政人員數目及成本所致。

Other expenses climbed by 48.4% from HK\$6.2 million to HK\$9.2 million. The rise was attributable to various new charges imposed on the Group in China.

其他開支由6,200,000港元攀升48.4%至9,200,000港元，乃由於本集團於中國被徵收多項新收費。

EBITDA (earnings before interest, tax, depreciation and amortisation and changes in fair value of unsecured structured borrowing and derivative financial instruments except net cash inflow from settlement of derivative) slightly increased by 1.2% from HK\$85.4 million to HK\$86.4 million.

息稅折舊攤銷前盈利(即未計利息、稅項、折舊及攤銷以及無抵押結構借貸及衍生金融工具公平值之變動前盈利，惟以衍生工具結算之淨現金流入除外)由85,400,000港元微升1.2%至86,400,000港元。

Finance costs increased by 21.9% from HK\$9.6 million to HK\$11.7 million. The increase was mainly due to additional bank loans raised to finance the new downstream production line (corrugator) in Qingyuan city.

財務成本由9,600,000港元增加21.9%至11,700,000港元，主要由於為清遠市新設立之下游生產線(瓦楞紙板生產線)提供資金而新增銀行貸款所致。



Profit from operation (profit for the period exclusive of changes in fair value of unsecured structured borrowing and derivative financial instruments except net cash inflow from settlement of derivative) slightly dropped by 2.6% from HK\$34.9 million to HK\$34.0 million.

The profit margin from operation also fell from 5.6% to 4.7%. Profit for the period dropped by 2.3% from HK\$34.1 million to HK\$33.3 million. Basic earnings per share were 6.89 HK cents (2010: 7.07 HK cents).

Liquidity, financial and capital resources

At 30th June, 2011, the Group's total cash and cash equivalents were mostly denominated in Hong Kong dollars and Renminbi. Bank balances and cash amounted to HK\$213.6 million (31st December, 2010: HK\$203.1 million). Net current assets and current ratio of the Group were HK\$18.9 million (31st December, 2010: HK\$19.5 million) and 1.03 (31st December, 2010: 1.03) respectively.

The Group spent HK\$83.6 million on capital expenditures, mainly for the acquisition of a new corrugator, its ancillary equipments and the improvement work on factory premises.

營運利潤(不包括無抵押結構借貸及衍生金融工具公平值之變動(以衍生工具結算之淨現金流入除外)之期間利潤)由34,900,000港元微跌2.6%至34,000,000港元。

營運利潤率亦由5.6%下跌至4.7%。期間利潤由34,100,000港元下跌2.3%至33,300,000港元。每股基本盈利為6.89港仙(二零一零年: 7.07港仙)。

流動資金、財務及資本資源

於二零一一年六月三十日,本集團現金及現金等值總額大部分以港元及人民幣列值。銀行結餘及現金達213,600,000港元(二零一零年十二月三十一日: 203,100,000港元)。本集團之流動資產淨值及流動比率分別為18,900,000港元(二零一零年十二月三十一日: 19,500,000港元)及1.03(二零一零年十二月三十一日: 1.03)。

本集團之資本開支為83,600,000港元,主要用於購置新瓦楞紙板生產線、其輔助設備及廠房改善工程。

At the balance sheet date, trust receipt loans dropped by HK\$5.8 million as the Group consumed less imported waste paper and more Mainland domestic waste paper for containerboard production. Additional bank loans were raised for financing the capital expenditures. The current and non-current bank borrowings were HK\$454.9 million and HK\$359.0 million respectively. Net gearing ratio (measured by total bank borrowings net of cash to equity attributable to shareholders) was slightly dropped to 59.8% (31st December, 2010: 60.3%).

Contingent liabilities

A tax audit had been conducted by the Inland Revenue Department in December 2004. The Inland Revenue Department issued protective assessments for the years of assessment 1998/1999 to 2005/2006 to certain subsidiaries of the Group. Objections have been filed against all these assessments. As the tax audit was still in progress, in the opinion of the Directors, the outcome and impact of this matter could not be determined with reasonable certainty at this stage.

於結算日，信託收據貸款減少5,800,000港元，乃由於本集團之箱板紙生產線減少使用進口廢紙並增加使用國內廢紙所致。本集團為資本開支提供融資而新增銀行貸款。即期及非即期銀行借貸分別為454,900,000港元及359,000,000港元。淨資本負債比率（按銀行借貸總額減現金除以股東應佔權益計算）微跌至59.8%（二零一零年十二月三十一日：60.3%）。

或然負債

稅務局於二零零四年十二月進行稅務稽查。稅務局就一九九八年／一九九九年至二零零五年／二零零六年之課稅年度向本集團若干附屬公司發出保障性評稅。本集團已就所有該等評稅提出反對。由於仍在進行稅務稽查程序，董事認為現階段未能合理確定此事宜之結果及影響。



OUTLOOK

Given weak economies in Europe and the US, worsening financial and debt issues, slowing economic growth in China due to tightening measures, and appreciating Renminbi and rising inflation, we anticipate a more challenging environment for all businesses in the second half. The Group continues to monitor the costs, reduce waste across all parts of the production chain, and strengthen cooperation between production and sales to reduce inventories and improve the overall production efficiency to reduce the impact of rising costs. The Group will more prudently manage the financial resources, retain a solid balance sheet and become more cautious in the capex plans in order to achieve more sustainable returns.

Since the Group's shift in operations to the domestic Chinese market, volumes have continued to record satisfactory growth. The Group will continue to raise the efficiency of the vertically integrated business model, expand domestic market share, maintain flexibility in pricing and transfer rising costs to customers, in order to stabilise the Group's margins.

展望

歐美經濟不景，金融及債務問題繼續惡化，中國宏調下經濟增長放緩，人民幣持續升值，通脹壓力加劇，預料下半年各企業將面臨更嚴峻的考驗。本集團正在進一步監控成本，降低每個生產環節的損耗，並在產銷兩方面加強配合以減少存貨，全面提升生產效率以抗衡成本價格上漲的影響。本集團將更謹慎管理財政資源，保持充裕的資金實力，對資本投資方案態度會更審慎，務求爭取穩實的回報。

本集團將業務重心轉移中國內銷市場以來，銷量持續錄得理想增長，本集團會繼續積極提升上下游業務之縱向整合模式的效益，進一步爭取內銷市場佔有率，掌握銷售價格的主導性，把上漲的成本持續轉嫁予客戶，以穩定本集團的利潤。

DISCLOSURE OF INTERESTS**Directors' Interests in Shares, Underlying Shares and Debentures**

As at 30th June, 2011, the interests and/or short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of the Securities and Futures Ordinance ("SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

(a) Shares

Name of Director 董事姓名	Company/ Name of associated corporation 本公司/ 相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人/ 受控法團權益	252,000,000 shares Long position (Note 1) 252,000,000 股股份 好倉(附註1)	52.18%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Beneficial owner 實益擁有人	10,128,000 shares Long position 10,128,000 股股份 好倉	2.10%

權益披露**董事於股份、相關股份及債券之
權益**

於二零一一年六月三十日，按照本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定置存之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所者，董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有之權益及／或淡倉如下：

(a) 股份



Name of Director 董事姓名	Company/ Name of associated corporation 本公司/ 相關法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Interest of spouse 配偶之權益	500,000 shares Long position 500,000 股股份 好倉	0.10%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人/ 受控法團權益	252,000,000 shares Long position (Note 1) 252,000,000 股股份 好倉(附註1)	52.18%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Beneficial owner 實益擁有人	7,894,000 shares Long position 7,894,000 股股份 好倉	1.63%
Mr. Hui Sum Tai 許森泰先生	Company 本公司	Interest of a controlled corporation 受控法團權益	Nil (Note1) 無(附註1)	-
Mr. Hui Sum Tai 許森泰先生	Company 本公司	Beneficial owner 實益擁有人	6,246,000 shares Long position 6,246,000 股股份 好倉	1.29%
Mr. Wong Wing Por 王榮波先生	Company 本公司	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人/ 受控法團權益	Nil (Note 1) 無(附註1)	-

Name of Director 董事姓名	Company/ Name of associated corporation 本公司/ 相關法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Wong Wing Por 王榮波先生	Company 本公司	Beneficial owner 實益擁有人	6,020,000 shares Long position 6,020,000 股股份 好倉	1.25%
Ms. Hui Yuen Li 許婉莉女士	Company 本公司	Beneficial owner 實益擁有人	3,670,000 shares Long position 3,670,000 股股份 好倉	0.76%
Mr. Chee Man Sang, Eric 池民生先生	Company 本公司	Beneficial owner 實益擁有人	96,000 shares Long position 96,000 股股份 好倉	0.02%
Mr. Hui Sum Kwok 許森國先生	Hop Fung Industries Limited ("Hop Fung Industries")	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人/ 受控法團權益	7,886 shares of US\$0.01 each Long position (Notes 1 and 2) 7,886 股每股面值 0.01美元之股份 好倉(附註1及2)	78.86%



Name of Director 董事姓名	Company/ Name of associated corporation 本公司/ 相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Ping 許森平先生	Hop Fung Industries	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人/ 受控法團權益	7,886 shares of US\$0.01 each Long position (Notes 1 and 2) 7,886 股每股面值0.01美元之股份 好倉(附註1及2)	78.86%
Mr. Hui Sum Tai 許森泰先生	Hop Fung Industries	Beneficial owner 實益擁有人	857 shares of US\$0.01 each Long position (Notes 1 and 2) 857 股每股面值0.01美元之股份 好倉(附註1及2)	8.57%
Mr. Wong Wing Por 王榮波先生	Hop Fung Industries	Founder of a discretionary trust / interest of a controlled corporation 全權信託創立人/ 受控法團權益	1,257 shares of US\$0.01 each Long position (Notes 1 and 2) 1,257 股每股面值0.01美元之股份 好倉(附註1及2)	12.57%
Mr. Hui Sum Kwok 許森國先生	Hop Fung Industries (Holdings) Limited ("Hop Fung Industries BVI")	Beneficial owner / founder of a discretionary trust / interest of a controlled corporation 實益擁有人/ 全權信託創立人/ 受控法團權益	5,000 shares of US\$0.01 each Long position (Notes 1 and 3) 5,000 股每股面值0.01美元之股份 好倉(附註1及3)	50%

Name of Director 董事姓名	Company/ Name of associated corporation 本公司/ 相關法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Ping 許森平先生	Hop Fung Industries BVI	Beneficial owner / founder of a discretionary trust / interest of a controlled corporation 實益擁有人/ 全權信託創立人/ 受控法團權益	5,000 shares of US\$0.01 each Long position (Notes 1 and 3) 5,000 股每股面值0.01美元 之股份 好倉(附註1及3)	50%
Mr. Hui Sum Kwok 許森國先生	Gong Ming Hop Fung Paper Ware Factory Limited ("Hop Fung GM") 公明合豐紙品廠 有限公司 (「合豐公明」)	Interest of controlled corporations 受控法團權益	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1 and 4) 3,000,000 股每股面值 1港元之無投票權遞延股 好倉及淡倉(附註1及4)	100%
Mr. Hui Sum Ping 許森平先生	Hop Fung GM 合豐公明	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人/ 受控法團權益	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1 and 4) 3,000,000 股每股面值 1港元之無投票權遞延股 好倉及淡倉(附註1及4)	100%



Name of Director 董事姓名	Company/ Name of associated corporation 本公司/ 相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Tai 許森泰先生	Hop Fung GM 合豐公明	Interest of a controlled corporation / short position of a controlled corporation 受控法團權益/ 受控法團淡倉	Nil (Notes 1 and 4) 無(附註1及4)	-
Mr. Wong Wíng Por 王榮波先生	Hop Fung GM 合豐公明	Interest of a controlled corporation 受控法團權益	Nil (Notes 1 and 4) 無(附註1及4)	-
Mr. Hui Sum Kwok 許森國先生	Fung Kong Hop Fung Paper Ware Factory Limited ("Hop Fung FG") 鳳崗合豐紙品廠 有限公司 (「合豐鳳崗」)	Interest of controlled corporations 受控法團權益	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1, 4 and 5) 3,000,000 股每股面值 1港元之無投票權遞延股 好倉及淡倉(附註1·4及5)	100%
Mr. Hui Sum Ping 許森平先生	Hop Fung FG 合豐鳳崗	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人/ 受控法團權益	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1, 4 and 5) 3,000,000 股每股面值 1港元之無投票權遞延股 好倉及淡倉(附註1·4及5)	100%

Name of Director 董事姓名	Company/ Name of associated corporation 本公司/ 相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Tai 許森泰先生	Hop Fung FG 合豐鳳崗	Interest of a controlled corporation / short position of a controlled corporation 受控法團權益/ 受控法團淡倉	Nil (Notes 1, 4 and 5) 無(附註1、4及5)	-
Mr. Wong Wing Por 王榮波先生	Hop Fung FG 合豐鳳崗	Interest of a controlled corporation / short position of a controlled corporation 受控法團權益/ 受控法團淡倉	Nil (Notes 1, 4 and 5) 無(附註1、4及5)	-
Mr. Hui Sum Kwok 許森國先生	Applewood Forest Limited	Founder of a discretionary trust 全權信託創立人	1 share of US\$1 Long position (Notes 1 and 6) 1 股面值 1美元之股份 好倉(附註1及6)	100%
Mr. Hui Sum Kwok 許森國先生	Profit Luck Limited 利萊有限公司	Founder of a discretionary trust 全權信託創立人	100 shares of HK\$1 Long position (Notes 1, 6 and 7) 100 股每股面值 1 港元之股份 好倉(附註1、6及7)	100%
Mr. Hui Sum Kwok 許森國先生	Profit Sun Limited 曉利有限公司	Founder of a discretionary trust 全權信託創立人	1 share of HK\$1 Long position (Notes 1, 6, 7 and 8) 1 股面值 1港元之股份 好倉(附註1、6、7及8)	100%



Notes:

1. The 252,000,000 shares are owned by Hop Fung Industries. The issued share capital of Hop Fung Industries is owned as to 78.86%, 12.57% and 8.57% by Hop Fung Industries BVI, Delight Ocean Limited ("Delight") and Mr. Hui Sum Tai respectively.

The issued share capital of Hop Fung Industries BVI is owned as to 11.81%, 11.81%, 38.19% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood Holdings Limited ("Fullwood") and Goldspeed Holdings Limited ("Goldspeed") respectively. Fullwood is wholly owned by Pinecity Investments Limited ("Pinecity") and Pinecity is wholly owned by HSBC International Trustee Limited ("HSBC") in its capacity as the trustee of Hui & Wong 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Kwok and the discretionary objects of which include family members of Mr. Hui Sum Kwok. Goldspeed is wholly owned by Goldkeen Assets Management Limited ("Goldkeen") and Goldkeen is wholly owned by HSBC in its capacity as the trustee of HSP 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Ping and the discretionary objects of which include family members of Mr. Hui Sum Ping. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 252,000,000 shares under the SFO.

附註：

1. 該252,000,000股股份由Hop Fung Industries擁有。Hop Fung Industries已發行股本分別由Hop Fung Industries BVI、Delight Ocean Limited (「Delight」)及許森泰先生擁有78.86%、12.57%及8.57%。

Hop Fung Industries BVI之已發行股本分別由許森國先生、許森平先生、Fullwood Holdings Limited (「Fullwood」)及Goldspeed Holdings Limited (「Goldspeed」)擁有11.81%、11.81%、38.19%及38.19%。Fullwood由Pinecity Investments Limited (「Pinecity」)全資擁有，而Pinecity由HSBC International Trustee Limited (「HSBC」)以Hui & Wong 2004 Family Trust受託人之身分全資擁有。該信託為一項全權信託，其創立人為許森國先生，全權信託對象包括許森國先生之家族成員。Goldspeed由Goldkeen Assets Management Limited (「Goldkeen」)全資擁有，而Goldkeen由HSBC以HSP 2004 Family Trust受託人之身分全資擁有。該信託為一項全權信託，其創立人為許森平先生，全權信託對象包括許森平先生之家族成員。因此，根據證券及期貨條例，許森國先生及許森平先生各自被視為擁有該252,000,000股股份之權益。

Delight is wholly owned by Richfaith Assets Management Limited ("Richfaith") and Richfaith is wholly owned by HSBC in its capacity as the trustee of Wong's 2004 Family Trust, a discretionary trust the founder of which is Mr. Wong Wing Por and the discretionary objects of which include family members of Mr. Wong Wing Por.

2. Hop Fung Industries is a holding company of the Company and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung Industries is US\$100 divided into 10,000 shares of US\$0.01 each which is owned as to 7,886, 1,257 and 857 shares by Hop Fung Industries BVI, Delight and Mr. Hui Sum Tai respectively. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 7,886 shares of US\$0.01 each and Mr. Wong Wing Por is deemed to be interested in the 1,257 shares of US\$0.01 each in Hop Fung Industries.

Delight由Richfaith Assets Management Limited (「Richfaith」) 全資擁有，而Richfaith由HSBC以Wong's 2004 Family Trust受託人之身分全資擁有。該信託為一項全權信託，其創立人為王榮波先生，全權信託對象包括王榮波先生之家族成員。

2. Hop Fung Industries乃本公司之控股公司，因此根據證券及期貨條例，屬本公司之相聯法團。Hop Fung Industries之全部已發行股本為100美元，分為10,000股每股面值0.01美元之股份，分別由Hop Fung Industries BVI、Delight及許森泰先生擁有7,886、1,257及857股。根據證券及期貨條例，許森國先生及許森平先生均被視為擁有Hop Fung Industries 7,886股每股面值0.01美元股份之權益，而王榮波先生則被視為擁有Hop Fung Industries 1,257股每股面值0.01美元股份之權益。



3. Hop Fung Industries BVI is a holding company of Hop Fung Industries and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung Industries BVI is US\$100 divided into 10,000 shares of US\$0.01 each which is owned as to 1,181, 1,181, 3,819 and 3,819 shares by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood and Goldspeed respectively. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is interested and / or deemed to be interested in an aggregate of 5,000 shares of US\$0.01 each in Hop Fung Industries BVI.
3. Hop Fung Industries BVI 乃Hop Fung Industries之控股公司，因此根據證券及期貨條例，屬本公司之相聯法團。Hop Fung Industries BVI之全部已發行股本為 100美元，分為 10,000股每股面值 0.01 美元之股份，分別由許森國先生、許森平先生、Fullwood及Goldspeed擁有 1,181、1,181、3,819 及 3,819 股。根據證券及期貨條例，許森國先生及許森平先生均擁有及／或被視為擁有 Hop Fung Industries BVI合共 5,000 股每股面值 0.01美元股份之權益。
4. Hop Fung GM is a subsidiary of the Company and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung GM is HK\$3,000,100 divided into 100 ordinary shares of HK\$1 each and 3,000,000 non-voting deferred shares of HK\$1 each. The 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung GM are beneficially owned by Hop Fung Group (HK) Limited ("Hop Fung Group HK") which is owned as to 78.86%, 12.57% and 8.57% by Hop Fung Holdings Limited ("Hop Fung Holdings (BVI)"), Mr. Wong Wing Por and Mr. Hui Sum Tai respectively.
4. 合豐公明乃本公司之附屬公司，因此根據證券及期貨條例，屬本公司之相聯法團。合豐公明之全部已發行股本為 3,000,100 港元，分為 100股每股面值 1港元之普通股及 3,000,000股每股面值 1 港元之無投票權遞延股。該3,000,000股每股面值 1港元之合豐公明無投票權遞延股由合豐集團(香港)有限公司(「合豐集團香港」)實益擁有，而合豐集團香港則分別由 Hop Fung Holdings Limited (「Hop Fung Holdings (BVI)」)、王榮波先生及許森泰先生擁有 78.86%、12.57%及8.57%。

The issued share capital of Hop Fung Holdings (BVI) is owned as to 50%, 11.81% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping and Goldspeed respectively. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung GM.

Pursuant to an option deed dated 19th August, 2003, Hop Fung Group HK and its nominee granted to Hop Fung Group Company Limited ("Hop Fung Group (BVI)"), a wholly owned subsidiary of the Company, an option to purchase from them such 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung GM. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to have a short position in the underlying shares of the option granted under the option deed pursuant to the SFO.

Hop Fung Holdings (BVI) 之已發行股本分別由許森國先生、許森平先生及Goldspeed擁有50%、11.81%及38.19%。根據證券及期貨條例，許森國先生及許森平先生均被視為擁有合豐公明3,000,000股每股面值1港元無投票權遞延股之權益。

根據日期為二零零三年八月十九日之購股權契據，合豐集團香港及其代名人向本公司之全資附屬公司Hop Fung Group Company Limited (「Hop Fung Group (BVI)」) 授出購股權，以向彼等購買3,000,000股每股面值1港元之合豐公明無投票權遞延股。因此，根據證券及期貨條例，許森國先生及許森平先生均被視為擁有根據購股權契據所授出購股權涉及之相關股份之淡倉。



5. Hop Fung FG is a subsidiary of the Company and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung FG is HK\$3,000,100 divided into 100 ordinary shares of HK\$1 each and 3,000,000 non-voting deferred shares of HK\$1 each. The 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung FG are beneficially owned by Hop Fung Group HK. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung FG.

Pursuant to an option deed dated 19th August, 2003, Hop Fung Group HK and its nominee granted to Hop Fung Group (BVI) an option to purchase from them such 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung FG. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to have a short position in the underlying shares of the option granted under the option deed pursuant to the SFO.

5. 合豐鳳崗乃本公司之附屬公司，因此根據證券及期貨條例，屬本公司之相聯法團。合豐鳳崗之全部已發行股本為 3,000,100 港元，分為 100 股每股面值 1 港元之普通股及 3,000,000 股每股面值 1 港元之無投票權遞延股。該 3,000,000 股每股面值 1 港元之合豐鳳崗無投票權遞延股由合豐集團香港實益擁有。根據證券及期貨條例，許森國先生及許森平先生均被視為擁有 3,000,000 股每股面值 1 港元之合豐鳳崗無投票權遞延股之權益。

根據日期為二零零三年八月十九日之購股權契據，合豐集團香港及其代名人向 Hop Fung Group (BVI) 授出購股權，以向彼等購買 3,000,000 股每股面值 1 港元之合豐鳳崗無投票權遞延股。因此，根據證券及期貨條例，許森國先生及許森平先生均被視為擁有根據購股權契據所授出購股權涉及之相關股份之淡倉。

6. Applewood Forest Limited (“Applewood”) is a company incorporated in the British Virgin Islands. The entire issued share capital of Applewood is US\$1 comprising 1 share of US\$1 which is wholly owned by Pinecity and is ultimately owned by HSBC in its capacity as the trustee of Hui & Wong 2004 Family Trust. Applewood is an associated corporation of the Company under the SFO. Under the SFO, Mr. Hui Sum Kwok is deemed to be interested in the 1 share of US\$1 in Applewood.
6. Applewood Forest Limited (「Applewood」) 乃於英屬處女群島註冊成立之公司。Applewood 之全部已發行股本為1美元，包括1股面值1美元之股份。該股股份由Pinecity全資擁有及最終控股權則由HSBC以Hui & Wong 2004 Family Trust受託人之身分擁有。根據證券及期貨條例，Applewood屬本公司之相聯法團。根據證券及期貨條例，許森國先生被視為擁有Applewood 1股面值1美元股份之權益。
7. Profit Luck Limited (“PLL”) is a company incorporated in Hong Kong. The entire issued share capital of PLL is HK\$100 comprising 100 shares of HK\$1 each which is indirectly owned by HSBC through its wholly owned subsidiary, Applewood. Under the SFO, Mr. Hui Sum Kwok is deemed to be interested in the 100 shares of HK\$1 in PLL ultimately owned by HSBC in its capacity as the trustee of Hui & Wong 2004 Family Trust. Details of Applewood are set out in note 6 above.
7. 利萊有限公司(「利萊」)乃於香港註冊成立之公司。利萊之全部已發行股本為100港元，分為100股每股面值1港元之股份，由HSBC透過其全資附屬公司Applewood間接擁有。根據證券及期貨條例，許森國先生被視為擁有HSBC以Hui & Wong 2004 Family Trust受託人身份最終擁有之利萊100股每股面值1港元股份之權益。Applewood之詳情載於上文附註6。



8. Profit Sun Limited (“PSL”) is a company incorporated in Hong Kong. The entire issued share capital of PSL is HK\$1 comprising 1 share of HK\$1 which is indirectly owned by HSBC through its wholly owned subsidiary, Applewood. Under the SFO, Mr. Hui Sum Kwok is deemed to be interested in the 1 share of HK\$1 in PSL ultimately owned by HSBC in its capacity as the trustee of Hui & Wong 2004 Family Trust. Details of Applewood are set out in note 6 above.

8. 曉利有限公司（「曉利」）乃於香港註冊成立之公司。曉利之全部已發行股本為1港元，分為1股每股面值1港元之股份，由HSBC透過其全資附屬公司Applewood間接擁有。根據證券及期貨條例，許森國先生被視為擁有HSBC以Hui & Wong 2004 Family Trust受託人身份最終擁有之曉利1股每股面值1港元股份之權益。Applewood之詳情載於上文附註6。

(b) Share options

Details of the Directors’ and their associates’ interests in share options of the Company are set out in the section headed “Share Options” below.

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30th June, 2011.

Substantial Shareholders

As at 30th June, 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

(b) 購股權

董事及彼等之聯繫人士於本公司購股權之權益詳情載於下文「購股權」一節。

除上文披露者外，於二零一一年六月三十日，董事及彼等之聯繫人士概無於本公司或其任何相關法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

主要股東

於二零一一年六月三十日，本公司根據證券及期貨條例第336條置存之主要股東名冊顯示，以下股東已知會本公司彼等持有本公司已發行股本之相關權益及淡倉：

Name of shareholder 股東名稱／姓名	Capacity 身分	Number of issued shares held 持有已發行 股份數目	Note(s) 附註	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Hop Fung Industries	Beneficial owner 實益擁有人	252,000,000	1	52.18%
Hop Fung Industries BVI	Interest of a controlled corporation 受控法團權益	252,000,000	1, 2	52.18%
Fullwood	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 4	52.18%
Pinecity	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 4	52.18%
Goldspeed	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 5	52.18%
Goldkeen	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 5	52.18%



Name of shareholder 股東名稱／姓名	Capacity 身分	Number of issued shares held 持有已發行 股份數目	Note(s) 附註	Approximate percentage of issued share capital 佔已發行股本 概約百分比
HSBC	Trustee of discretionary trust 全權信託受託人	252,000,000	1,2,3,4,5	52.18%
Mr. Hui Sum Kwok 許森國先生	Beneficial owner / founder of a discretionary trust / interest of controlled corporations / interest of spouse 實益擁有人／ 全權信託創立人／ 受控法團權益／ 配偶之權益	262,628,000	1,2,3,4,6	54.38%
Mr. Hui Sum Ping 許森平先生	Beneficial owner / founder of a discretionary trust / interest of controlled corporations 實益擁有人／ 全權信託創立人／ 受控法團權益	259,894,000	1,2,3,5,7	53.82%
Hallgain Management Limited ("Hallgain")	Interest of controlled corporations 受控法團權益	62,784,000	8	13.00%
Montpelier Investment Management LLP	Investment manager 投資經理	26,484,000	—	5.48%

Notes:

1. The 252,000,000 shares are owned by Hop Fung Industries.
2. The issued share capital of Hop Fung Industries is owned as to 78.86%, 12.57% and 8.57% by Hop Fung Industries BVI, Delight and Mr. Hui Sum Tai respectively and Hop Fung Industries BVI is deemed to be interested in the 252,000,000 shares under the SFO.
3. The issued share capital of Hop Fung Industries BVI is owned as to 11.81%, 11.81%, 38.19% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood and Goldspeed respectively.
4. The entire issued share capital of Fullwood is indirectly held by HSBC through its 100% controlled corporation, Pinacity in its capacity as the trustee of Hui & Wong 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Kwok and the discretionary objects of which include family members of Mr. Hui Sum Kwok. Accordingly, each of Fullwood, Pinacity, HSBC and Mr. Hui Sum Kwok is deemed to be interested in the 252,000,000 shares under the SFO.

附註：

1. 該252,000,000股股份由Hop Fung Industries擁有。
2. Hop Fung Industries之已發行股本由Hop Fung Industries BVI、Delight及許森泰先生分別擁有78.86%、12.57%及8.57%，而根據證券及期貨條例，Hop Fung Industries BVI被視為擁有該252,000,000股股份之權益。
3. Hop Fung Industries BVI之已發行股本分別由許森國先生、許森平先生、Fullwood及Goldspeed擁有11.81%、11.81%、38.19%及38.19%。
4. Fullwood之全部已發行股本由HSBC透過其100%受控法團Pinacity以Hui & Wong 2004 Family Trust受託人之身分間接持有。Hui & Wong 2004 Family Trust乃一項全權信託，其創立人為許森國先生；而全權信託對象包括許森國先生之家族成員。因此，根據證券及期貨條例，Fullwood、Pinacity、HSBC及許森國先生各自被視為擁有該252,000,000股股份之權益。



5. The entire issued share capital of Goldspeed is indirectly held by HSBC through its 100% controlled corporation, Goldkeen in its capacity as the trustee of HSP 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Ping and the discretionary objects of which include family members of Mr. Hui Sum Ping. Accordingly, each of Goldspeed, Goldkeen, HSBC and Mr. Hui Sum Ping is deemed to be interested in the 252,000,000 shares under the SFO.
6. Of 262,628,000 shares, Ms. Wong Mui is directly interested in 500,000 shares and is deemed to be interested in 262,128,000 shares of the Company under the SFO as she is the spouse of Mr. Hui Sum Kwok, a Director and a substantial shareholder of the Company.
7. Ms. Jian Jian Yi is deemed to be interested in 259,894,000 shares under the SFO as she is the spouse of Mr. Hui Sum Ping, a Director and a substantial shareholder of the Company.
5. Goldspeed之全部已發行股本由HSBC透過其100%受控法團Goldkeen以HSP 2004 Family Trust之受託人身分間接持有。HSP 2004 Family Trust乃一項全權信託，其創立人為許森平先生；而全權信託對象包括許森平先生之家族成員。因此，根據證券及期貨條例，Goldspeed、Goldkeen、HSBC及許森平先生各自被視為擁有該252,000,000股股份之權益。
6. 於262,628,000股股份中，黃梅女士直接持有本公司500,000股股份權益，以及由於彼為本公司之董事及主要股東許森國先生之配偶，根據證券及期貨條例，黃梅女士被視為擁有本公司262,128,000股股份之權益。
7. 根據證券及期貨條例，由於簡健儀女士為本公司之董事及主要股東許森平先生之配偶，簡健儀女士被視為擁有本公司259,894,000股股份之權益。

8. Hallgain was deemed to be interested in 62,784,000 shares. Hallgain held 34.21% of Kingboard Chemical Holdings Limited ("Kingboard Chemical") which was directly interested in 52,200,000 shares of the Company. Jamplan (BVI) Limited ("Jamplan") is a wholly owned subsidiary of Kingboard Chemical. Jamplan wholly owns Kingboard Investments Limited which is directly interested in 10,584,000 shares of the Company.

8. Hallgain被視為擁有62,784,000股股份之權益。Hallgain持有建滔化工集團有限公司(「建滔化工」)之34.21%權益，而建滔化工則直接持有本公司之52,200,000股股份之權益。Jamplan (BVI) Limited(「Jamplan」)乃建滔化工之全資附屬公司。Jamplan全資擁有之建滔投資有限公司直接持有本公司之10,584,000股股份之權益。

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th June, 2011.

除上文披露者外，於二零一一年六月三十日，本公司並無獲悉任何其他人士於本公司已發行股本中擁有相關權益或淡倉。

Share Options

The Company's share option scheme ("the Scheme") was adopted pursuant to a resolution passed on 4th September, 2003 for the primary purpose of providing incentives or rewards to selected participants for their contribution to the Group. The Scheme will expire on 3rd September, 2013.

購股權

根據於二零零三年九月四日通過之決議案，本公司已採納購股權計劃(「該計劃」)，主要目的為向指定參與者授予購股權，以鼓勵或獎賞彼等對本集團作出之貢獻。該計劃將於二零一三年九月三日屆滿。

The following table discloses movements in the Company's share options during the period:

下表披露本公司購股權於期內之變動：



Category	Option type	Date of grant	Exercisable price	Outstanding at beginning of the period	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding at end of the period
類別	購股權種類	授出日期	行使價	期初尚未行使	期內授出	期內行使	期內註銷	期內失效	期末尚未行使
	(Note 1)		HK\$						
	(附註1)		港元						
Directors									
董事									
Mr. Hui Sum Kwok (Note 2)	D	29.5.2007	2.640	1,893,000	-	-	-	(1,893,000)	-
許森國先生(附註2)	E	7.7.2009	0.752	4,828,000	-	-	-	-	4,828,000
Mr. Hui Sum Ping	D	29.5.2007	2.640	1,893,000	-	-	-	(1,893,000)	-
許森平先生	E	7.7.2009	0.752	4,828,000	-	-	-	-	4,828,000
Mr. Hui Sum Tai	D	29.5.2007	2.640	3,678,360	-	-	-	(3,678,360)	-
許森泰先生	E	7.7.2009	0.752	4,828,000	-	-	-	-	4,828,000
Mr. Wong Wing Por	D	29.5.2007	2.640	1,500,000	-	-	-	(1,500,000)	-
王榮波先生	E	7.7.2009	0.752	4,828,000	-	-	-	-	4,828,000
Ms. Hui Yuen Li	D	29.5.2007	2.640	1,100,000	-	-	-	(1,100,000)	-
許婉莉女士	E	7.7.2009	0.752	1,100,000	-	-	-	-	1,100,000
Mr. Chee Man Sang, Eric	D	29.5.2007	2.640	120,000	-	-	-	(120,000)	-
池民生先生	E	7.7.2009	0.752	120,000	-	-	-	-	120,000
Mr. Wong Chu Leung	D	29.5.2007	2.640	120,000	-	-	-	(120,000)	-
黃殊亮先生	E	7.7.2009	0.752	120,000	-	-	-	-	120,000
				30,956,360	-	-	-	(10,304,360)	20,652,000
Other employees									
Other employees	D	29.5.2007	2.640	8,070,000	-	-	-	(8,070,000)	-
其他僱員	E	7.7.2009	0.752	9,348,000	-	-	(120,000)	-	9,228,000
				17,418,000	-	-	(120,000)	(8,070,000)	9,228,000
Total all categories									
Total all categories				48,374,360	-	-	(120,000)	(18,374,360)	29,880,000

Notes:

1. The vesting period of the share options granted is determined by Directors at each time when the options are granted. Holders of share options granted under the Company's share option scheme may only exercise their options during the exercisable periods as follows:

Option type D D類購股權	Option type E E類購股權	Maximum % of share options exercisable 可行使購股權之最高百分比
1.3.2008 – 28.2.2009	1.5.2010 – 30.4.2011	up to 50% 最高可達 50%
1.3.2009 – 28.2.2010	1.5.2011 – 30.4.2012	up to 75% (to the extent not already exercised) 最高可達 75% (以尚未行使者為限)
1.3.2010 – 28.2.2011	1.5.2012 – 30.4.2013	up to 100% (to the extent not already exercised) 最高可達 100% (以尚未行使者為限)

2. Out of the 1,893,000 type D share options and 4,828,000 type E share options granted, Mr. Hui Sum Kwok was directly interested in 1,393,000 type D share options and 4,328,000 type E share options and was deemed to be interested in 500,000 type D share options and 500,000 type E share options respectively owned by Ms. Wong Mui, who is the spouse of Mr. Hui Sum Kwok and a member of the senior management of the Group.

For the period ended 30th June, 2011, no share options were granted.

At 30th June, 2011, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 29,880,000, representing approximately 6.2% of the shares of the Company in issue at that date.

附註：

1. 授出購股權之歸屬期由董事於每次授出購股權時釐定。本公司購股權計劃下購股權持有人僅可於以下行使期行使彼等之購股權：

2. 於已授出之1,893,000份D類購股權及4,828,000份E類購股權中，許森國先生於1,393,000份D類購股權及4,328,000份E類購股權中持有直接權益，並被視為於黃梅女士（許森國先生之配偶及本集團高級管理層成員）分別擁有之500,000份D類購股權及500,000份E類購股權中持有權益。

截至二零一一年六月三十日止期間內，並無授出購股權。

於二零一一年六月三十日，根據該計劃授出而尚未行使購股權涉及之股份數目為29,880,000股，約佔本公司當日已發行股份6.2%。



OTHER INFORMATION

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June, 2011 (corresponding period in 2010: 1.0 HK cent per share).

HUMAN RESOURCES

As at 30th June, 2011, the Group and the processing factory had a total workforce of around 1,710 (31st December, 2010: 2,050). Competitive remuneration packages were offered to employees. The Group may also grant share options and discretionary bonuses to eligible employees based on the performance of the Group and individuals.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Chee Man Sang, Eric, Mr. Yip Kwok Kwan and Mr. Wong Chu Leung. The audit committee has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30th June, 2011 and has discussed auditing, internal control, and financial reporting matters including the review of accounting practices and principles adopted by the Group.

其他資料

中期股息

董事決定不派發截至二零一一年六月三十日止六個月之中期股息(二零一零年同期：每股1.0港仙)。

人力資源

於二零一一年六月三十日，本集團及加工廠房僱用工人總數約為1,710名(二零一零年十二月三十一日：2,050名)。本集團向僱員提供具競爭力之薪酬福利。本集團可能亦會授出購股權及酌情花紅予合資格之僱員，授出之基準按本集團及個人之表現而釐定。

審核委員會

審核委員會包括三名獨立非執行董事，即池民生先生、葉國均先生及黃珠亮先生。審核委員會已與管理層審閱本集團截至二零一一年六月三十日止六個月之未經審核簡明綜合財務報表，並已討論本集團採用之審核程序、內部監控及財務申報事宜，包括會計慣例及原則。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30th June, 2011, the Company and its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities on the Stock Exchange.

CORPORATE GOVERNANCE

The Directors strives to maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The corporate governance principles of the Company emphasise the importance of a quality Board, effective internal controls and accountability to shareholders. The Company has applied the principles as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the period ended 30th June, 2011, except the following deviations:

購買、出售或贖回本公司上市股份

截至二零一一年六月三十日止六個月，本公司及其附屬公司並無於聯交所購買、贖回或出售任何本公司之上市證券。

企業管治

董事會致力維持高水平企業管治，以提升股東價值及保障股東權益。本公司之企業管治原則強調高質董事會、有效內部監控及向股東負責之重要性。截至二零一一年六月三十日止期間，本公司已採用上市規則附錄14中企業管治常規守則所載之原則，惟以下之偏離除外：



Code Provision A.2.1

- Code Provision A.2.1 stipulates that the division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.
- There are no written terms on division of responsibilities between the chairman and the chief executive officer. The Directors consider that the responsibilities of the chairman and chief executive officer respectively are clear and distinctive and hence written terms thereof are not necessary.

Code Provision A.4.2

- Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.
- In accordance with the Company's Articles of Association, Directors appointed to fill a casual vacancy are subject to re-election at next annual general meeting.

守則條文A.2.1條

- 守則條文A.2.1條規定主席與行政總裁之職責範圍應清楚地制定，並以書面列出。
- 本公司並無書面列出主席與行政總裁之職責範圍。董事會認為，主席與行政總裁各自之職責均有明確界定，故毋須明文編製彼等之職權範圍。

守則條文A.4.2條

- 守則條文A.4.2條規定所有為填補臨時空缺而獲委任之董事須於委任後之首次股東大會上接受股東選舉。
- 根據本公司組織章程，為填補臨時空缺而獲委任之董事須於下屆股東週年大會上重選。

Code Provision B.1.3

- A major deviation from the code provision B.1.3 is that the remuneration committee of the Company reviews and makes recommendations to the Directors on the remuneration packages of the Executive Directors only but not senior management.
- Currently, the remuneration of senior management is attended by the chairman and/or chief executive officer of the Company.

APPRECIATION

The Directors would like to take this opportunity to express our sincere thanks to our shareholders and all other associates for their supports and to our staff for their commitment and diligence during the period.

By Order of the Board
Hui Sum Kwok
Chairman

Hong Kong, 25th August, 2011

Board of Directors:

Executive Directors

Mr. Hui Sum Kwok (Chairman)
Mr. Hui Sum Ping (Vice Chairman)
Mr. Hui Sum Tai (Chief Executive Officer)
Mr. Wong Wing Por
Ms. Hui Yuen Li

Independent Non-Executive Directors

Mr. Chee Man Sang, Eric
Mr. Yip Kwok Kwan
Mr. Wong Chu Leung

守則條文B.1.3條

- 主要之偏離為守則條文B.1.3條規定本公司薪酬委員會僅就執行董事(而非就高級管理層)之薪酬進行檢討及向董事作出建議。
- 目前,高級管理層之薪酬由本公司主席及/或行政總裁處理。

致謝

董事謹此對本公司股東及所有其他業務夥伴於本期間對本公司之支持以及員工之努力不懈與盡忠職守致以衷心謝意。

承董事會命
主席
許森國

香港,二零一一年八月二十五日

董事會:

執行董事

許森國先生(主席)
許森平先生(副主席)
許森泰先生(行政總裁)
王榮波先生
許婉莉女士

獨立非執行董事

池民生先生
葉國均先生
黃珠亮先生

