



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

Interim Report 中期報告

2014

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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, 2014 together with the comparative figures for the corresponding period in 2013 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」)截至二零一四年六月三十日止六個月之未經審核簡明綜合業績，連同二零一三年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th June, 2014

簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

		Six months ended		
		截至六月三十日止六個月		
		30.6.2014	30.6.2013	
		二零一四年	二零一三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	496,358	458,023
Cost of sales	銷售成本		(411,084)	(380,902)
Gross profit	毛利		85,274	77,121
Other income	其他收入		6,327	5,059
Selling and distribution costs	銷售及分銷成本		(29,070)	(26,812)
Administrative expenses	行政開支		(36,191)	(32,140)
Other expenses	其他開支		(12,834)	(10,187)
Finance costs	財務成本		(11,463)	(12,185)
Changes in fair value of derivative financial instruments	衍生金融工具公平值之變動	5	39	879
Profit before taxation	稅前利潤	6	2,082	1,735
Income tax expense	所得稅開支	7	(335)	(498)
Profit for the period, attributable to owners of the Company	本公司擁有人應佔期間利潤		1,747	1,237

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

(continued)

For the six months ended 30th June, 2014

簡明綜合損益及其他全面收
益表(續)

截至二零一四年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive (expense) income for the period:	期間其他全面 (支出)收益：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新 分類至損益 之項目：		
Exchange differences arising from translation of foreign operations	換算海外 業務之 匯兌差額	(27,943)	17,624
Total comprehensive (expense) income for the period, attributable to owners of the Company	本公司擁有人 應佔期間全面 (支出)收益總額	(26,196)	18,861
		HK cents	HK cents
		港仙	港仙
Earnings per share	每股盈利		
– basic	– 基本	0.24	0.17
– diluted	– 攤薄	0.24	0.17

Notes
附註

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**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

At 30th June, 2014

簡明綜合財務狀況表

於二零一四年六月三十日

			30.6.2014	31.12.2013
			於二零一四年 六月三十日	於二零一三年 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	1,382,587	1,429,963
Prepaid lease payments on land use rights	土地使用權預付租賃款項		22,285	22,887
			1,404,872	1,452,850
Current assets	流動資產			
Inventories	存貨		157,254	102,296
Trade and other receivables	貿易及其他應收款項	11	174,718	220,132
Deposits and prepayments	按金及預付款		6,639	7,490
Prepaid lease payments on land use rights	土地使用權預付租賃款項		621	627
Derivative financial instruments	衍生金融工具		350	1,173
Bank balances and cash	銀行結餘及現金		224,621	239,767
			564,203	571,485

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

At 30th June, 2014

簡明綜合財務狀況表(續)

於二零一四年六月三十日

		30.6.2014		31.12.2013
		於二零一四年	於二零一三年	
		六月三十日	十二月三十一日	
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(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	193,912	180,592
Taxation payable	應付稅項		11,461	11,384
Derivative financial instruments	衍生金融工具		160	222
Unsecured bank borrowings	無抵押銀行借貸	13	328,169	348,195
			533,702	540,393
Net current assets	流動資產淨值		30,501	31,092
Total assets less current liabilities	總資產減流動負債		1,435,373	1,483,942
Capital and reserves	股本及儲備			
Share capital	股本	14	72,439	72,439
Share premium and reserves	股份溢價及儲備		1,054,399	1,077,359
Total equity, attributable to owners of the Company	本公司擁有人應佔權益總額		1,126,838	1,149,798
Non-current liabilities	非流動負債			
Unsecured bank borrowings	無抵押銀行借貸	13	271,802	297,425
Deferred taxation	遞延稅項		36,733	36,719
			308,535	334,144
			1,435,373	1,483,942

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
For the six months ended 30th June, 2014

簡明綜合權益變動表

截至二零一四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 (附註)	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, 2014	於二零一四年一月一日	72,439	443,294	(107,444)	165,559	19,266	556,684	1,149,798
Profit for the period	期間利潤	-	-	-	-	-	1,747	1,747
Exchange differences arising from translation of foreign operations and total other comprehensive expense for the period	換算海外業務之匯兌差額及期間其他全面支出總額	-	-	-	(27,943)	-	-	(27,943)
Total comprehensive expense for the period	期間全面支出總額	-	-	-	(27,943)	-	1,747	(26,196)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之支出	-	-	-	-	3,236	-	3,236
At 30th June, 2014	於二零一四年六月三十日	72,439	443,294	(107,444)	137,616	22,502	558,431	1,126,838
At 1st January, 2013	於二零一三年一月一日	72,439	443,294	(107,444)	138,244	17,088	550,786	1,114,407
Profit for the period	期間利潤	-	-	-	-	-	1,237	1,237
Exchange differences arising from translation of foreign operations and total other comprehensive income for the period	換算海外業務之匯兌差額及期間其他全面收益總額	-	-	-	17,624	-	-	17,624
Total comprehensive income for the period	期間全面收益總額	-	-	-	17,624	-	1,237	18,861
At 30th June, 2013	於二零一三年六月三十日	72,439	443,294	(107,444)	155,868	17,088	552,023	1,133,268

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鳳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, 2014

簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	58,878	1,347
Investing activities	投資活動		
Purchases of property, plant and equipment	收購物業、廠房及設備	(16,910)	(54,725)
Other investing cash flows	其他投資現金流量	1,921	930
Net cash used in investing activities	投資活動使用之現金淨額	(14,989)	(53,795)
Financing activities	融資活動		
New bank borrowings raised	新增銀行借貸	573,103	545,508
Repayment of bank borrowings	償還銀行借貸	(614,580)	(590,231)
Other financing cash flows	其他融資現金流量	(11,463)	(12,184)
Net cash used in financing activities	融資活動使用之現金淨額	(52,940)	(56,907)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(9,051)	(109,355)
Cash and cash equivalents at 1st January	於一月一日	239,767	289,159
Effect of foreign exchange rate changes	匯率變動之影響	(6,095)	3,835
Cash and cash equivalents at 30th June	於六月三十日		
represented by bank balances and cash	現金及現金等值銀行結餘及現金	224,621	183,639

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2014

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").

簡明綜合財務報表附註

截至二零一四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. 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 consolidated financial statements for the year ended 31st December, 2013, except as described below. The interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31st December, 2013.

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") issued by the HKICPA:

Amendments to HKFRS 10, HKFRS 12 and HKAS 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*)-Int 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee.

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions and/or on the disclosures set out in these condensed consolidated financial statements.

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，與本集團在其截至二零一三年十二月三十一日止年度之綜合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二零一三年十二月三十一日止年度之綜合財務報表一併閱讀。

在本中期期間，本集團已首次採用下列由香港會計師公會頒佈之新訂詮釋及香港財務報告準則（「香港財務報告準則」）之修訂：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷財務資產及財務負債
香港會計準則第36號之修訂	非財務資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具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

* 國際財務報告詮釋委員會指國際財務報告詮釋委員會。

本中期期間應用上述新訂詮釋及香港財務報告準則之修訂對本集團之財務表現及狀況及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

4. SEGMENT INFORMATION

The Group's reportable and operating segments are categorised into the 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:

Segment revenues and results

For the six months ended 30th June, 2014

(Unaudited)

4. 分部資料

本集團之可呈報及經營分部可分為製造及銷售：

- 箱板紙－瓦楞芯紙及牛牯
- 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：

分部收益及業績

截至二零一四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	118,584	377,774	496,358	-	496,358
Inter-segment sales	分部間銷售	301,919	-	301,919	(301,919)	-
Total	總計	420,503	377,774	798,277	(301,919)	496,358
RESULT	業績					
Segment profit	分部利潤	8,690	4,816	13,506	-	13,506
Finance costs	財務成本					(11,463)
Changes in fair value of derivative financial instruments	衍生金融工具 公平值之變動					39
Profit before taxation	稅前利潤					2,082

For the six months ended 30th June, 2013

截至二零一三年六月三十日止
六個月

(Unaudited)

(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	64,169	393,854	458,023	-	458,023
Inter-segment sales	分部間銷售	326,985	246	327,231	(327,231)	-
Total	總計	391,154	394,100	785,254	(327,231)	458,023
RESULT	業績					
Segment profit	分部利潤	6,974	6,067	13,041	-	13,041
Finance costs	財務成本					(12,185)
Changes in fair value of derivative financial instruments	衍生金融工具 公平值之變動					879
Profit before taxation	稅前利潤					1,735

Inter-segment sales are charged at prevailing market rates.

分部間銷售乃參照現行市價計算。

The majority of the Group's revenue and contribution to operating profit 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.

本集團大部份收益及經營溢利貢獻來自於中華人民共和國(「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

		Six months ended	
		截至六月三十日止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	801	2,091
Unrealized change in fair value of derivative financial instruments	衍生金融工具公平值未變現之變動	(762)	(1,212)
		39	879

6. PROFIT BEFORE TAXATION

6. 稅前利潤

		Six months ended	
		截至六月三十日止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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):	稅前利潤已扣除(計入)下列各項：		
Cost of inventories recognised as expenses	確認為開支之存貨成本	411,084	380,902
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	39,564	39,161
Release of prepaid lease payments on land use rights	撥回土地使用權預付租賃款項	312	311
Interest income	利息收入	(1,921)	(930)

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended	
		截至六月三十日止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	2	2
PRC Enterprise Income Tax	中國企業所得稅	319	486
		321	488
Deferred tax	遞延稅項	14	10
		335	498

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

香港利得稅乃按兩個期間估計應課稅利潤之16.5%計算。

The Macau subsidiaries of the Group incorporated under Decree-Law no. 58/99/M are exempted from Macau complementary tax (Macau income tax) as long as they comply with the relevant regulations and do not sell their products to a Macau resident.

本集團之澳門附屬公司根據第58/99/M號法令註冊成立，均獲豁免繳納澳門補充稅（澳門所得稅），前提為其須遵守相關法規且不得向澳門本土公司出售產品。

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.

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

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June, 2014 and six months ended 30th June, 2013.

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:

8. 股息

董事不建議派付截至二零一四年六月三十日止六個月及截至二零一三年六月三十日止六個月兩個期間之中期股息。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		Six months ended	
		截至六月三十日止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	1,747	1,237
		30.6.2014	30.6.2013
		於二零一四年	於二零一三年
		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普通股加權平均數	724,386,000	724,386,000
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	4,024,333	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	728,410,333	724,386,000

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2014 the Group acquired machineries and equipment amounting to approximately HK\$17.1 million (for the year ended 31st December, 2013: approximately HK\$80.2 million).

10. 物業、廠房及設備

截至二零一四年六月三十日止六個月內，本集團使用約17,100,000港元購置機器及設備（截至二零一三年十二月三十一日止年度：約80,200,000港元）。

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

		30.6.2014	31.12.2013
		於二零一四年	於二零一三年
		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)
Trade receivables	貿易應收款項	169,896	202,222
Less: allowance for doubtful debts	減：呆賬撥備	(487)	(496)
		169,409	201,726
Other receivables (note)	其他應收款項(附註)	5,309	18,406
Total trade and other receivables	貿易及其他應收款項總額	174,718	220,132

Note: During the year ended 31st December, 2011, the Group received a notification from the PRC local government for the return of a piece of land for its redevelopment purposes. The Group paid RMB12,000,000 in prior years to acquire that piece of land and the amount was previously included in the “prepaid lease payments on land use rights”. The Group did not receive the formal legal title of that piece of land and the carrying amount of that piece of land as at 31st December, 2011 amounted to HK\$14,670,000. Upon receipt of the notification, the Group reclassified the amount of HK\$14,670,000 from “prepaid lease payments on land use rights” to “other receivables”.

During the year ended 31st December, 2012, the Higher People’s Court of Guangdong Province ordered the PRC local government to compensate the Group for an amount of RMB12,000,000 (equivalent to HK\$15,000,000) and the related interests.

On 21st March, 2014, an agreement (the “Agreement”) was entered into between a subsidiary of the Company and the PRC local government that the latter would repay the amount to the Group within 30 business days after the date of the Agreement. Accordingly, the amount of RMB12,000,000 (equivalent to HK\$15,000,000) was classified as current asset.

On 18th April, 2014, the amount of RMB12,000,000 (equivalent to HK\$15,000,000) and the related interests were received in full.

附註：截至二零一一年十二月三十一日止年度，本集團接獲中國地方政府之通知，退還一幅土地予地方政府重建作其他用途。本集團於過往年度已支付人民幣12,000,000元購入該幅土地，有關款項於過往列入「土地使用權預付租賃款項」內。本集團並無取得該幅土地之正式法定業權，於二零一一年十二月三十一日，該幅土地之賬面值為14,670,000港元。本集團於收取通知後已將有關賬面值14,670,000港元由「土地使用權預付租賃款項」重新分類為「其他應收款項」。

截至二零一二年十二月三十一日止年度，廣東省高級人民法院頒令中國地方政府須向本集團賠償人民幣12,000,000元（相等於15,000,000港元）及相關利息。

於二零一四年三月二十一日，本公司旗下一間附屬公司與中國地方政府訂立協議（「該協議」）。根據該協議，中國地方政府將於該協議日期後30個營業日內向本集團償付款項。因此，該筆人民幣12,000,000元（相等於15,000,000港元）之款項已分類為流動資產。

於二零一四年四月十八日，該筆人民幣12,000,000元（相等於15,000,000港元）及相關利息已悉數收取。

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，且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該信貸期。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：

		30.6.2014	31.12.2013
		於二零一四年	於二零一三年
		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 30 days	30日內	158,624	189,018
31 – 60 days	31至60日	5,449	10,010
61 – 90 days	61至90日	4,464	909
Over 90 days	超過90日	872	1,789
		169,409	201,726

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$57,812,000 (31st December, 2013: HK\$51,281,000) which were past due at the reporting date for which the Group has not provided for impairment loss. Such amount relates to a number of independent customers that have good trade and payment records with the Group. There has not been a significant change in credit quality of the relevant customers and the Group believes that the balances are still recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 68 days (31st December, 2013: 64 days) based on invoice dates.

本集團之貿易應收款項結餘中包括賬面值總額為57,812,000港元之應收款項(二零一三年十二月三十一日: 51,281,000港元)，該等款項於報告日已逾期，而本集團並無就其減值虧損進行撥備。該等款項與在本集團保持良好貿易及付款記錄之多名獨立客戶有關。該等客戶之信貸質素並無重大改變，且本集團相信仍可收回有關結餘。本集團並無就該等結餘而持有任何抵押品。根據發票日期，該等應收款項的平均賬齡為68日(二零一三年十二月三十一日: 64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:

		30.6.2014	31.12.2013
		於二零一四年	於二零一三年
		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)
Current	即期	95,278	77,279
Overdue 1 to 30 days	逾期1至30日	3,799	1,830
Overdue 31 to 60 days	逾期31至60日	217	4,720
Overdue for more than 60 days	逾期60日以上	2,700	2,434
		101,994	86,263
Payables for the acquisition of property, plant and equipment	購置物業、廠房及設備之應付款項	14,142	13,289
Other payables and accrued charges	其他應付款項及應計支出	77,776	81,040
		193,912	180,592

The average credit period on purchases of goods is 45 days (31st December, 2013: 61 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

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：

		30.6.2014	31.12.2013
		於二零一四年	於二零一三年
		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)
Current	即期	95,278	77,279
Overdue 1 to 30 days	逾期1至30日	3,799	1,830
Overdue 31 to 60 days	逾期31至60日	217	4,720
Overdue for more than 60 days	逾期60日以上	2,700	2,434
		101,994	86,263
Payables for the acquisition of property, plant and equipment	購置物業、廠房及設備之應付款項	14,142	13,289
Other payables and accrued charges	其他應付款項及應計支出	77,776	81,040
		193,912	180,592

購買貨物之平均信貸期為45日(二零一三年十二月三十一日：61日)。本集團訂有財務風險管理政策，以確保所有應付款項均在信貸期限內清還。

13. UNSECURED BANK BORROWINGS

Unsecured bank borrowings comprise:

		30.6.2014	31.12.2013
		於二零一四年	於二零一三年
		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)
Bank loans	銀行貸款	391,065	461,310
Other bank borrowings	其他銀行借款	203,633	176,918
Trust receipt loans	信託收據貸款	5,273	7,392
		599,971	645,620

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

13. 無抵押銀行借貸

無抵押銀行借貸包括：

		30.6.2014	31.12.2013
		於二零一四年	於二零一三年
		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)
Bank loans	銀行貸款	391,065	461,310
Other bank borrowings	其他銀行借款	203,633	176,918
Trust receipt loans	信託收據貸款	5,273	7,392
		599,971	645,620

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

Ordinary shares of HK\$0.10 each

Authorised:

At 1st January, 2014 and
30th June, 2014

每股面值0.10港元之
普通股股份

法定股本：

於二零一四年一月一日及
二零一四年六月三十日

Number
of shares
股份數目

1,000,000,000

Share
capital
股本

HK\$'000
千港元

100,000

Issued and fully paid:

At 1st January, 2014 and
30th June, 2014

已發行及繳足股本：

於二零一四年一月一日及
二零一四年六月三十日

724,386,000

72,439

15. CAPITAL COMMITMENTS

15. 資本承擔

		30.6.2014 於二零一四年 六月三十日	31.12.2013 於二零一三年 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)
Capital expenditure in respect of the acquisition of 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廠房及設備收購資本開支	5,393	14,297

16. RELATED PARTY TRANSACTIONS

16. 關連人士交易

- (a) In the previous years, the Group engaged Hop Fung (Australia) Pty Ltd as the Group's purchase agent in Australia at an annual fee of HK\$1 for the agency services rendered to the Group. Hop Fung (Australia) Pty Ltd was a company in which Mr. Hui Sum Kwok, an executive director of the Company, had controlling interest.

Hop Fung (Australia) Pty Ltd was dissolved on 25th March, 2013.

- (a) 於過往年度，本集團聘用 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。本公司執行董事許森國先生曾於 Hop Fung (Australia) Pty Ltd 擁有控制權益。

Hop Fung (Australia) Pty Ltd 已於二零一三年三月二十五日解散。

(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	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	4,592	4,415
Post employment benefits	終止聘用後之福利	111	181

17. CONTINGENT LIABILITIES

The tax audits conducted by the Inland Revenue Department ("IRD") on the Company and its subsidiaries in respect of the years of assessment 2004/2005 to 2010/2011 are still on-going.

The IRD had previously issued additional assessments to Gong Ming Hop Fung Paper Ware Factory Limited ("GMHF") for the years of assessment 2004/2005 and 2005/2006 on 2nd June, 2006 and 19th October, 2006 respectively. The taxes demanded under the additional assessments amounted to HK\$11,220,917 in aggregate. The Group had lodged objections with the IRD against these additional assessments.

17. 或然負債

就二零零四年／二零零五年至二零一零年／二零一一年課稅年度而言，香港稅務局（「稅務局」）就本公司及其附屬公司之稅務審核仍在進行中。

稅務局早前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紙品廠有限公司（「公明合豐」）之二零零四年／二零零五年及二零零五年／二零零六年課稅年度發出額外評稅。根據額外評稅所需繳付之稅項合共為11,220,917港元。本集團已就該等額外評稅向稅務局提出反對。

Subsequent to the lodgement of objections by GMHF, tax payment of HK\$1,992,965 was made during the year ended 31st December, 2006. Further, tax reserve certificates of HK\$1,717,279 in respect of the 2005/2006 assessments for GMHF, pending the outcome of the tax audits and the objections, were purchased in December 2006 and included in “deposits and prepayments” as at 31st December, 2013 and 31st December, 2012. Also, banker’s undertakings of HK\$3,828,453 were arranged by the Group and had been accepted by the IRD as security for payment of the mentioned tax. The remaining amounts of tax of HK\$3,682,220 demanded by the IRD have been held over unconditionally.

In addition, the IRD issued protective assessments to certain subsidiaries of the Group, namely Chun Yik (Macao Commercial Offshore) Limited (“CYMCO”), Man Shung (Macao Commercial Offshore) Limited (“MSMCO”), Fung Kong Hop Fung Paper Ware Factory Limited (“FKHF”), for the year of assessment 2005/2006 in March 2012, amounted to HK\$525,000 in aggregate. The Group lodged objections with the IRD against these protective assessments.

截至二零零六年十二月三十一日止年度，公明合豐遞交反對書後，已支付稅項1,992,965港元，並於二零零六年十二月就公明合豐之二零零五年／二零零六年評稅購買1,717,279港元儲稅券，以待稅務審核及提出反對之結果。此儲稅券金額於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度已計入「按金及預付款」內。再者，本集團已安排銀行承擔3,828,453港元作為支付上述稅款之抵押，而稅務局已接受該抵押。稅務局所要求之其餘稅項3,682,220港元已獲無條件暫緩。

此外，稅務局於二零一二年三月就本集團若干附屬公司（分別為進益（澳門離岸商業服務）有限公司（「進益澳門」）、萬順（澳門離岸商業服務）有限公司（「萬順澳門」）及鳳崗合豐紙品廠有限公司（「鳳崗合豐」）之二零零五年／二零零六年課稅年度發出保障性評稅，合共為525,000港元。本集團已就該等保障性評稅向稅務局提出反對。

Furthermore, the IRD issued protective assessments to the Company and certain subsidiaries of the Group, namely CYMCO, MSMCO, FKHF, and GMHF, for the year of assessment 2006/2007 and 2007/2008 in March 2013 and March 2014 respectively, amounted to HK\$1,665,000 in aggregate. A tax reserve certificate of HK\$175,000 in respect of the 2007/2008 assessments for the Company, CYMCO, MSMCO, FKHF and GMHF, pending the outcome of the tax audits and the objections, were purchased in June 2014. The Group lodged objections with the IRD against these protective assessments.

The Directors believe that no additional provision for Hong Kong Profits Tax in respect of the tax audit for the years of assessment 2004/2005 and onwards is necessary at the present stage. The Directors consider that the inquiries from the IRD are still at a fact-finding stage and the IRD has yet expressed any formal opinion on the potential tax liability, if any. The potential tax liability, if any, cannot be readily ascertained at this stage.

此外，稅務局分別於二零一三年三月及二零一四年三月就本公司及本集團若干附屬公司（分別為進益澳門、萬順澳門、鳳崗合豐及公明合豐）之二零零六年／二零零七年及二零零七年／二零零八年課稅年度發出保障性評稅，合共為1,665,000港元。本公司於二零一四年六月就本公司、進益澳門、萬順澳門、鳳崗合豐及公明合豐之二零零七年／二零零八年評稅購買175,000港元儲稅券，以待稅務審核及提出反對之結果。本集團已就該等保障性評稅向稅務局提出反對。

董事相信，現階段無需就二零零四年／二零零五年及其後之課稅年度之稅務審核為香港利得稅作出額外撥備。董事認為，稅務局仍在實證搜集階段，所以稅務局並未就潛在稅務負債（如有）發表任何正式意見。於現階段未能合理地確定任何潛在稅務負債（如有）。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The global economic recovery remained slow in the first half of 2014. The European economy saw modest growth in the first half, and the economies of China and the United States (“US”) both stalled in the first quarter, with growth resuming only in the second quarter. The Renminbi depreciated and the US Federal Reserve’s reduction in bond purchases put even more pressure on the Renminbi. Only some domestic Chinese exporters benefited from this trend. The uncertain outlook in exchange rates resulted in slower economic growth.

The corrugated packaging industry has been in oversupply in recent years, and fierce competition has put a cap on prices. Demand growth remains modest due to a lack of growth in the wider economy, resulting in a number of closures and a business environment that remains difficult as a whole. Thankfully, the Group’s management have been able to deliver overall sales growth in the first half of 2014 on the back of our experience and market acumen, a shift in our marketing strategy and the aggressive development of new customers.

管理層討論及分析

業務回顧

全球經濟於二零一四年上半年復甦步伐依然緩慢，歐洲經濟只錄得輕微增長，中美經濟於第一季更出現下滑，在刺激措施及扶持政策下，於第二季才恢復增長。人民幣持續貶值，美國聯儲局縮減購債規模令人民幣進一步受壓，只有部份國內出口企業由此獲益，匯率走勢不明朗，影響經濟增長速度。

瓦楞包裝業近年產能過剩，市場競爭激烈，售價難以上調，需求也因經濟增長乏力而未有較大增幅，以致部份企業相繼結業，營商環境嚴峻。幸而本集團管理層憑藉多年經驗及市場觸覺，改變營銷策略，並積極努力開拓新客戶，使集團在二零一四年上半年之整體銷售量仍錄得增長。

Although the Group's average selling price fell slightly as a result of market demand and competition, the increase in domestic sales volume resulted in a 18% increase in domestic sales, accounting for approximately 90% of total sales. Though both export sales volume and average selling prices for exports fell, exports' share of overall sales remained low and its impact was limited. As a whole, the Group's overall sales revenue rose by 8.4% on a year on year basis in the first half of 2014.

The Group's upstream containerboard (corrugating medium and linerboard) and downstream corrugated packaging (corrugated paper boards and carton boxes) accounted for 24% and 76% of sales, respectively. The upstream saw sales growth of 8% while downstream sales fell 4%. The change in sales mix between the upstream and the downstream reflected the Group's flexible sales strategy on the back of market and demand changes.

The Group's main raw material, waste paper, saw prices fall slightly compared to the same period of last year. As around 50% of our wastepaper came from domestic purchases, the slight depreciation of the Renminbi saw production costs fall slightly. Improvements in production processes provided relief to cost pressure coming from the inflation in wages and other costs, keeping overall production costs relatively stable.

儘管集團之平均銷售價格因市場需求及競爭問題略為下調，但內銷銷售量增長使內銷收益增加約18%，佔總收益約九成。縱使出口銷售量及平均銷售價均下跌，但其佔總收益的比重偏低，影響甚微。整體而言，於二零一四年上半年本集團之總收益增長約8.4%。

集團上游箱板紙（瓦楞芯紙及牛咭）及下游瓦楞包裝（瓦楞紙板及紙箱）之業務分別佔總收益24%及76%。上游收益上升8%，下游收益下跌4%，上下游業務之變動乃因集團根據市場及需求變化而採用靈活的營銷策略所致。

集團主要原材料廢紙的價格與去年同期相比也略為下跌。由於約五成廢紙在國內採購，人民幣貶值令成本輕微下調。在改進生產流程後，亦減低了工資及其它成本上漲之壓力，使生產成本得以保持穩定。

The Group's inventory levels are seasonally higher at the end of the first half compared to the end of the second half due to the need to prepare for the upcoming peak season. Total liabilities and total bank borrowings both fell, and came in at relatively low levels. Accounts receivables fell and bad debts remained negligible. The Group's financial situation remains healthy with an abundance of liquidity.

FINANCIAL REVIEW

Operating results

The Group recorded a rise in revenue by 8.4%, from HK\$458 million in the first half of 2013 to HK\$496.4 million in the first half of 2014, primarily resulting from the increase in sales volume. The rise in cost of sales was in line with the growth in revenue. Gross profit margin slightly improved from 16.8% to 17.2%.

Other income climbed by HK\$1.2 million from HK\$5.1 million to HK\$6.3 million. It was mainly attributable to the bank interest income earned from the increased bank deposits.

The rise in selling and distribution costs was in line with the growth in revenue. The increase of 8.4% was mainly due to the delivery cost for increasing sales volume.

集團於年中之存貨量一向較年底之存貨量高，主要是作好準備來應付旺季之業務。總負債及總銀行借貸均下降，並處於相對低的水平。應收賬款也下降，壞賬率仍保持接近零的水平，集團資金充裕，財務穩健。

財務回顧

經營業績

由於銷量增加，本集團錄得之收益由二零一三年上半年之458,000,000港元增加8.4%至二零一四年上半年之496,400,000港元。銷售成本隨著收益增長而同步增加。毛利率由16.8%微升至17.2%。

其他收入由5,100,000港元增加1,200,000港元，至6,300,000港元，主要由於銀行存款增加所賺取之銀行利息收入所致。

銷售及分銷成本隨著收益增長而同步上升，增長8.4%，主因乃銷量增加所產生之交付成本。

There was an increase of 12.8% in administrative expenses from HK\$32.1 million to HK\$36.2 million. Such increment was mainly caused by the accounting treatment for the share options granted in the second half of 2013.

Other expenses increased by HK\$2.6 million from HK\$10.2 million to HK\$12.8 million. The rise was predominantly due to exchange loss arising from the depreciation of Renminbi. No provision for bad debts was considered necessary.

EBITDA (earnings before interest, tax, depreciation and amortization and unrealized change in fair value of derivative financial instruments) slightly fell HK\$0.4 million, from HK\$54.6 million to HK\$54.2 million.

The decline in finance costs by 5.7%, from HK\$12.2 million to HK\$11.5 million was owing to lower average borrowing level in the first half of 2014.

Unrealized change in fair value of derivative financial instruments of HK\$0.8 million was recognized only for accounting purpose. It was non-cash in nature and would be reversed to zero at maturity date.

行政開支由32,100,000港元增加12.8%至36,200,000港元，有關增加主要由於二零一三年下半年有關授出購股權之會計處理所致。

其他開支由10,200,000港元增加2,600,000港元，至12,800,000港元。有關增加主要由於人民幣貶值產生匯兌虧損所致。集團亦毋須就壞賬作出任何撥備。

息稅折舊攤銷前盈利(未計利息、稅項、折舊及攤銷以及衍生金融工具公平值未變現之變動前盈利)由54,600,000港元輕微減少400,000港元，至54,200,000港元。

財務成本由12,200,000港元減少5.7%至11,500,000港元，乃由於二零一四年上半年之平均借貸水平減少所致。

衍生金融工具公平值未變現之變動800,000港元僅就會計處理目的而確認。其屬非現金性質，將於到期日回撥為零。

Profit from operation (profit for the period before unrealized change in fair value of derivative financial instruments) slightly increased from HK\$2.45 million to HK\$2.51 million. The profit margin from operation maintained at 0.5%.

營運利潤(衍生金融工具公平值未變現之變動前之期間利潤)由2,450,000港元微升至2,510,000港元。營運利潤率維持0.5%之水平。

Profit for the period rose by 41.1% from HK\$1.24 million to HK\$1.75 million. Basic earnings per share increased from 0.17 HK cents to 0.24 HK cents.

期間利潤由1,240,000港元增加41.1%至1,750,000港元。每股基本盈利由0.17港仙增加至0.24港仙。

Liquidity, financial and capital resources

流動資金、財務及資本資源

At 30th June 2014, the Group's total cash and cash equivalents were HK\$224.6 million (31st December 2013: HK\$239.8 million), mostly denominated in Renminbi and Hong Kong Dollars.

於二零一四年六月三十日，本集團大部分以人民幣及港元列值之現金及現金等值總額約達224,600,000港元(二零一三年十二月三十一日：239,800,000港元)。

Net current assets and current ratio of the Group were HK\$30.5 million (31st December 2013: HK\$31.1 million) and 1.06 (31st December 2013: 1.06) respectively.

本集團之流動資產淨值及流動比率分別為30,500,000港元(二零一三年十二月三十一日：31,100,000港元)及1.06(二零一三年十二月三十一日：1.06)。

The Group spent HK\$17.1 million on capital expenditures for maintenance and technical upgrades to production lines and facilities.

本集團之資本開支為17,100,000港元，用於為生產線及設施進行維修及技術升級。

The average inventory turnover was 57 days. Two-month shipment is basically required for delivering waste paper from Europe or the United States to the plants in China.

平均存貨流轉率為57日。由歐洲或美國付運廢紙到中國廠房基本需時兩個月。

The total bank borrowings fell HK\$45.6 million. Gearing ratio fell from 56.2% to 53.2%. The current bank borrowings were down by HK\$20 million and the non-current bank borrowings were down by HK\$25.6 million. The balance for total bank borrowings net of bank balances and cash fell by HK\$30.5 million. Net gearing ratio declined from 35.3% to 33.3%.

Contingent liabilities

The tax audits conducted by the IRD on the Company and its subsidiaries for the years of assessment 2004/2005 to 2010/2011 are still ongoing. The IRD had issued protective assessments for the years of assessment 2004/2005 to 2007/2008 to the Group and certain of its subsidiaries. Objections were lodged against all these assessments. Tax reserve certificate of HK\$175,000 in respect of the 2007/2008 assessment for the Company, pending the outcome of the tax audits and the objections, were purchased in June 2014. The Directors believe that no additional provision for Hong Kong profits tax is necessary at the present stage. The outcome and impact of this matter cannot be determined with reasonable certainty.

銀行借貸總額減少45,600,000港元，負債比率由56.2%下降至53.2%。即期銀行借貸及非即期銀行借貸分別減少20,000,000港元及25,600,000港元。銀行借貸總額減銀行結餘及現金之淨額減少30,500,000港元，而淨負債比率由35.3%減至33.3%。

或然負債

稅務局仍在就本公司及其附屬公司之二零零四年／二零零五年至二零一零年／二零一一年課稅年度進行稅務稽查。稅務局曾就二零零四年／二零零五年至二零零七年／二零零八年之課稅年度向本集團及其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。本公司於二零一四年六月就二零零七年／二零零八年評稅購買175,000港元儲稅券，以待稅務審核及提出反對之結果。董事認為現階段無需就香港利得稅作出額外撥備，亦未能合理確定此事宜之結果及影響。

OUTLOOK

At present, loose monetary policies and stable fiscal policies on the part of many countries should facilitate economic growth. The Renminbi has returned to a path of modest appreciation and the Chinese economy is expected to see sustained improvements. Chinese policies tightening environmental protection regulations and eliminating enterprises with outdated capacity should allow the current oversupply issues to see improvements. That said, competition should remain fierce in the short term.

We expect to see gradual improvements in the business environment in the second half with growth in demand. The Group will grasp the advantages and opportunities from our vertically integrated business model, expand market share, improve production efficiency and reduce wastage, maintain our prudent financial situation and operating infrastructure, in order to deliver satisfactory returns to our shareholders.

展望

現時多國政府所推行的寬鬆貨幣政策和穩健財政措施都有助促進經濟平穩發展，人民幣也重拾升軌，中國經濟將會持續穩步改善。中國將落實政策繼續收緊環保條例，淘汰產能落後的企業，相信產能過剩的問題將會得到改善，然而短期內競爭仍然激烈。

我們預期下半年營商環境將稍為好轉，需求亦有所增長。本集團承諾會積極抓緊縱向整合的營運模式所帶來的優勢與機遇，繼續擴大市場份額，提高生產效益及降低損耗，維持穩健的財務狀況與營運基礎，務求為股東帶來可觀的回報。

DISCLOSURE OF INTERESTS

Directors' Interests in Shares, Underlying Shares and Debentures

At 30th June, 2014, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV 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 全權信託創始人/ 受控法團權益	385,058,793 shares Long position (Note 1) 385,058,793股股份 好倉(附註1)	53.16%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Beneficial owner 實益擁有人	7,581,411 shares Long position 7,581,411股股份 好倉	1.05%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Interest of spouse 配偶之權益	750,000 shares Long position 750,000股股份 好倉	0.10%

權益披露

董事於股份、相關股份及債券之權益

於二零一四年六月三十日，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，董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）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	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	385,058,793 shares Long position (Note 1) 385,058,793股股份 好倉(附註1)	53.16%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Beneficial owner 實益擁有人	2,952,000 shares Long position 2,952,000股股份 好倉	0.41%
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	416,189 shares Long position 416,189股股份 好倉	0.06%
Ms. Hui Yuen Li 許婉莉女士	Company 本公司	Beneficial owner 實益擁有人	1,125,000 shares Long position 1,125,000股股份 好倉	0.16%
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	0.01%

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	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	7,474 shares of US\$0.01 each Long position (Notes 1 and 2) 7,474股每股面值 0.01美元之股份 好倉(附註1及2)	74.74%
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	7,474 shares of US\$0.01 each Long position (Notes 1 and 2) 7,474股每股面值 0.01美元之股份 好倉(附註1及2)	74.74%
Mr. Hui Sum Tai 許森泰先生	Hop Fung Industries	Beneficial owner 實益擁有人	2,526 shares of US\$0.01 each Long position (Notes 1 and 2) 2,526股每股面值 0.01美元之股份 好倉(附註1及2)	25.26%
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 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. 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. 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 each 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 385,058,793 shares are owned by Hop Fung Industries. The issued share capital of Hop Fung Industries is owned as to 74.74% and 25.26% by Hop Fung Industries BVI 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 385,058,793 shares under the SFO.

附註：

1. 該385,058,793股股份由Hop Fung Industries 擁有。Hop Fung Industries 已發行股本分別由Hop Fung Industries BVI及許森泰先生擁有74.74%及25.26%。

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385,058,793股股份之權益。

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 7,474 and 2,526 shares by Hop Fung Industries BVI 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 7,474 shares of US\$0.01 each in Hop Fung Industries.
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.
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及許森泰先生擁有7,474及2,526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 7,474股每股面值0.01美元股份之權益。
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 91.43% and 8.57% by Hop Fung Holdings Limited ("Hop Fung Holdings (BVI)") and Mr. Hui Sum Tai respectively.

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.

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)」）及許森泰先生擁有91.43%及8.57%。

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.

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 Pinicity 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.

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」) 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Pinicity全資擁有，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 directly owned by Applewood, a company indirectly owned by HSBC through its wholly owned subsidiary, Pinecity. Under the SFO, Mr. Hui Sum Kwok is deemed to be interested in the 100 shares of HK\$1 each 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Applewood直接持有，而Applewood則由HSBC透過其全資附屬公司Pinecity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 directly owned by Applewood, a company indirectly owned by HSBC through its wholly owned subsidiary, Pinecity. 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股面值1港元之股份，由Applewood直接持有，而Applewood則由HSBC透過其全資附屬公司Pinecity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, 2014.

Substantial Shareholders

As at 30th June, 2014, the following shareholders had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to 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，於二零一四年六月三十日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

主要股東

於二零一四年六月三十日，根據本公司按照證券及期貨條例第336條存置之登記冊所記錄或另行知會本公司，下列股東於本公司股份或相關股份中擁有權益或淡倉：

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	Number of share options held 持有 購股權數目	Note(s) 附註	Approximate percentage of issued share capital 估已發行股本 概約百分比
Hop Fung Industries	Beneficial owner 實益擁有人	385,058,793	-	1	53.16%
Hop Fung Industries BVI	Interest of a controlled corporation 受控法團權益	385,058,793	-	1,2	53.16%
Fullwood	Interest of controlled corporations 受控法團權益	385,058,793	-	1,2,3,4	53.16%
Pinecity	Interest of controlled corporations 受控法團權益	385,058,793	-	1,2,3,4	53.16%
Goldspeed	Interest of controlled corporations 受控法團權益	385,058,793	-	1,2,3,5	53.16%
Goldkeen	Interest of controlled corporations 受控法團權益	385,058,793	-	1,2,3,5	53.16%
HSBC	Trustee of discretionary trust 全權信託受託人	385,058,793	-	1,2,3,4,5	53.16%
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	393,390,204	19,000,000	1,2,3,4,6	56.93%

Name of shareholder 股東名稱/姓名	Capacity 身分	Number of issued shares held	Number of share options held	Note(s) 附註	Approximate percentage of issued share capital
		持有已發行 股份數目	持有 購股權數目		佔已發行股本 概約百分比
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/全權信託創始人/受控法團權益	388,010,793	19,000,000	1,2,3,5,7	56.19%
Hallgain Management Limited ("Hallgain")	Interest of controlled corporations 受控法團權益	102,546,000	-	8	14.16%

Notes:

附註：

- The 385,058,793 shares are owned by Hop Fung Industries.
 - The issued share capital of Hop Fung Industries is owned as to 74.74% and 25.26% by Hop Fung Industries BVI and Mr. Hui Sum Tai respectively and Hop Fung Industries BVI is deemed to be interested in the 385,058,793 shares under the SFO.
 - 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.
- 該385,058,793股股份由Hop Fung Industries擁有。
 - Hop Fung Industries之已發行股本由Hop Fung Industries BVI及許森泰先生分別擁有74.74%及25.26%，而根據證券及期貨條例，Hop Fung Industries BVI被視為擁有該385,058,793股股份之權益。
 - 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. The entire issued share capital of Fullwood is indirectly held by HSBC through its 100% controlled corporation, Pinecity 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, Pinecity, HSBC and Mr. Hui Sum Kwok is deemed to be interested in the 385,058,793 shares under the SFO.
 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 385,058,793 shares under the SFO.
 6. Of 393,390,204 shares, Ms. Wong Mui is directly interested in 750,000 shares and is deemed to be interested in 392,640,204 shares and 19,000,000 share options of the Company under the SFO as she is the spouse of Mr. Hui Sum Kwok, the Director and a substantial shareholder of the Company.
4. Fullwood之全部已發行股本由HSBC透過其100%受控法團Pinecity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、Pinecity、HSBC及許森國先生各自被視為擁有該385,058,793股股份之權益。
 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385,058,793股股份之權益。
 6. 於393,390,204股股份中，黃梅女士直接持有本公司750,000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392,640,204股股份及19,000,000份購股權之權益。

7. Ms. Jian Jian Yi is deemed to be interested in 388,010,793 shares and 19,000,000 share options under the SFO as she is the spouse of Mr. Hui Sum Ping, the Director and a substantial shareholder of the Company.
8. Hallgain is deemed to be interested in 102,546,000 shares. Hallgain held 36.26% of Kingboard Chemical Holdings Limited ("Kingboard Chemical") which is directly interested in the 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 the shares of the Company.
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388,010,793股股份及19,000,000份購股權之權益。
8. Hallgain 被視為擁有 102,546,000 股股份之權益。Hallgain 持有建滔化工集團有限公司（「建滔化工」）之 36.26% 權益，而建滔化工則直接持有本公司之股份之權益。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, 2014.

除上文披露者外，於二零一四年六月三十日，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 "Old 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 Old Scheme expired on 3rd September, 2013 and all options previously granted under the Old Scheme have been lapsed.

The Company approved and adopted a new share option scheme (the "New Scheme") on 3rd June, 2013 for the primary purpose of providing incentive or rewards to selected participants for their contribution to the Group.

購股權

根據於二零零三年九月四日通過之決議案，本公司已採納之購股權計劃（「舊計劃」）主要目的為對本集團作出貢獻之指定參與者作出鼓勵或獎賞。舊計劃已於二零一三年九月三日屆滿，而先前根據舊計劃授出之所有購股權經已失效。

本公司已於二零一三年六月三日批准及採納新購股權計劃（「新計劃」），主要目的為對本集團作出貢獻之指定參與者作出鼓勵或獎賞。

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 類別	Option type 購股權種類 (Note) (附註)	Date of grant 授出日期	Exercise price 每股 行使價 HK\$ 港元	Outstanding at 1.1.2014 於二零一四年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Outstanding at 30.6.2014 於二零一四年 六月三十日 尚未行使
Directors 董事									
Mr. Hui Sum Kwok 許森國先生	F	24.10.2013	0.28	19,000,000	-	-	-	-	19,000,000
Mr. Hui Sum Ping 許森平先生	F	24.10.2013	0.28	19,000,000	-	-	-	-	19,000,000
Mr. Hui Sum Tai 許森泰先生	F	24.10.2013	0.28	19,000,000	-	-	-	-	19,000,000
Ms. Hui Yuen Li 許婉莉女士	F	24.10.2013	0.28	3,000,000	-	-	-	-	3,000,000
Mr. Chee Man Sang, Eric 池民生先生	F	24.10.2013	0.28	2,000,000	-	-	-	-	2,000,000
Mr. Yip Kwok Kwan 葉國均先生	F	24.10.2013	0.28	2,000,000	-	-	-	-	2,000,000
Mr. Wong Chu Leung 黃珠亮先生	F	24.10.2013	0.28	2,000,000	-	-	-	-	2,000,000
				66,000,000	-	-	-	-	66,000,000
Other employees 其他僱員	F	24.10.2013	0.28	6,438,000	-	-	-	-	6,438,000
Total for all categories 全部類別總計				72,438,000	-	-	-	-	72,438,000

Note:

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:

Granted under new scheme

根據新計劃授出

Option type F F類購股權	Maximum % of share options exercisable 可行使購股權之最高百分比
1.5.2014 – 30.4.2015	up to 50% 最高可達50%
1.5.2015 – 30.4.2016	up to 75% (to the extent not already exercised) 最高可達75% (以尚未行使者為限)
1.5.2016 – 30.4.2017	up to 100% (to the extent not already exercised) 最高可達100% (以尚未行使者為限)

For the period ended 30th June, 2014, no share options were granted.

As at 30th June 2014, the total number of new shares which might be issued upon exercise of the options that had been granted and remained outstanding under the Scheme was 72,438,000 new shares, representing approximately 10% of the shares of the Company in issue at that date.

附註：

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：

截至二零一四年六月三十日止期間內，並無授出購股權。

於二零一四年六月三十日，因根據計劃授出而尚未行使之購股權獲行使而可能發行之新股份總數為72,438,000股新股，約佔本公司當日已發行股份10%。

OTHER INFORMATION

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June, 2014 (six months ended 30th June, 2013: nil).

HUMAN RESOURCES

As at 30th June, 2014, the Group and the processing factory employed a total workforce of around 1,150 full time staff (31st December, 2013: 1,150). 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, Messrs Chee Man Sang, Eric, Yip Kwok Kwan and Wong Chu Leung. The audit committee has reviewed with the management this results announcement and the unaudited condensed consolidated financial statements of the Group for the six months ended 30th June, 2014 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

董事不建議派付截至二零一四年六月三十日止六個月之中期股息（截至二零一三年六月三十日止六個月：無）。

人力資源

於二零一四年六月三十日，本集團及加工廠房僱用總共約1,150名全職員工（二零一三年十二月三十一日：1,150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

審核委員會成員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二零一四年六月三十日止六個月之本業績公佈及未經審核簡明綜合財務報表，並已對審核、內部監控及財務申報事宜作出討論，包括審閱本集團所採納之會計慣例及原則。

CORPORATE GOVERNANCE

The Directors strive to maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The corporate governance principles of the Company emphasize the importance of a quality Board, effective internal controls and accountability to shareholders. The Company has met the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the period ended 30th June, 2014, except with the following deviations:

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 the chief executive officer respectively are clear and distinctive and hence written terms thereof are not necessary.

企業管治

董事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。截至二零一四年六月三十日止期間，本公司已符合聯交所證券上市規則附錄14中企業管治守則所載之守則條文，惟以下之偏離除外：

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。

Code Provision B.1.2

- A deviation from the code provision B.1.2 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 the senior management.
- Currently, the remuneration of the senior management is attended by the chairman and/or the chief executive officer of the Company.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30th June, 2014.

守則條文B.1.2條

- 偏離為守則條文B.1.2條，當中規定本公司薪酬委員會僅就執行董事（而非就高級管理層）之薪酬方案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。

購買、出售或贖回本公司上市證券

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並無購買、出售或贖回本公司任何上市證券。

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.

On behalf of the Board

Hui Sum Kwok

Chairman

Hong Kong, 27th August, 2014

致謝

董事謹藉此機會就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本公司員工之努力不懈與盡忠職守向彼等致以衷心謝意。

董事會代表

主席

許森國

香港，二零一四年八月二十七日

Board of Directors:

Executive Directors

Mr. Hui Sum Kwok (*Chairman*)

Mr. Hui Sum Ping (*Vice Chairman*)

Mr. Hui Sum Tai (*Chief Executive Officer*)

Ms. Hui Yuen Li

Independent Non-Executive Directors

Mr. Chee Man Sang, Eric

Mr. Yip Kwok Kwan

Mr. Wong Chu Leung

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)

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

