



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 **2015**



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CORPORATE INFORMATION

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 (*Chief Financial Officer*)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Mr. Chee Man Sang, Eric (*Chairman*)
Mr. Yip Kwok Kwan
Mr. Wong Chu Leung

REMUNERATION COMMITTEE

Mr. Chee Man Sang, Eric (*Chairman*)
Mr. Yip Kwok Kwan
(appointed on 30th March, 2015)
Mr. Wong Chu Leung
Ms. Hui Yuen Li

NOMINATION COMMITTEE

Mr. Yip Kwok Kwan (*Chairman*)
Mr. Chee Man Sang, Eric
Mr. Wong Chu Leung
Ms. Hui Yuen Li

AUTHORISED REPRESENTATIVES

Mr. Hui Sum Kwok
Ms. Hui Yuen Li

COMPANY SECRETARY

Ms. Hui Yuen Li

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

公司資料

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(*財務總監*)

獨立非執行董事

池民生先生
葉國均先生
黃珠亮先生

審核委員會

池民生先生(*主席*)
葉國均先生
黃珠亮先生

薪酬委員會

池民生先生(*主席*)
葉國均先生
(於二零一五年三月三十日獲委任)
黃珠亮先生
許婉莉女士

提名委員會

葉國均先生(*主席*)
池民生先生
黃珠亮先生
許婉莉女士

授權代表

許森國先生
許婉莉女士

公司秘書

許婉莉女士

核數師

德勤•關黃陳方會計師行
執業會計師
香港

HONG KONG OFFICE

Workshops E, F and H, 22nd Floor
Superluck Industrial Centre (Phase 2)
No. 57 Sha Tsui Road and
Nos. 30-38 Tai Chung Road, Tsuen Wan
New Territories
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

SHARE REGISTRARS AND TRANSFER AGENTS

Principal share registrar and transfer agent in the Cayman Islands

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Branch share registrar and transfer agent in Hong Kong

Tricor Abacus Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Agricultural Bank of China Limited
China CITIC Bank International Limited
Dongguan Rural Commercial Bank Co., Ltd.
OCBC Wing Hang Bank Limited
Industrial and Commercial Bank of China Limited

STOCK CODE

2320

WEBSITE

www.hopfungroup.com

香港辦事處

香港
新界
荃灣沙咀道57號及
大涌道30-38號
荃運工業中心(第二期)
22樓E、F及H座

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記處

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

股份過戶登記處香港分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心
22樓

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
中國農業銀行股份有限公司
中信銀行(國際)有限公司
東莞農村商業銀行股份有限公司
華僑永亨銀行有限公司
中國工商銀行股份有限公司

股份代號

2320

網址

www.hopfungroup.com

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, 2015 together with the comparative figures for the corresponding period in 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th June, 2015

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」)截至二零一五年六月三十日止六個月之未經審核簡明綜合業績，連同二零一四年同期之比較數字如下：

簡明綜合損益及其他全面收益表

截至二零一五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	496,358
Cost of sales	銷售成本		(411,084)
			95,770
Gross profit	毛利		85,274
Other income	其他收入		6,327
Selling and distribution costs	銷售及分銷成本		(29,070)
Administrative expenses	行政開支		(36,191)
Other expenses	其他開支		(12,834)
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	5	39
			14,180
Profit before taxation	稅前利潤	6	2,082
Income tax expense	所得稅開支	7	(335)
			10,693
Profit for the period, attributable to owners of the Company	本公司擁有人 應佔期間利潤		1,747

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(continued)

For the six months ended 30th June, 2015

簡明綜合損益及其他全面收 益表(續)

截至二零一五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
Notes 附註	30.6.2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	
Other comprehensive expense for the period:	期間其他全面開支：		
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	(21,666)	(27,943)
Total comprehensive expense for the period, attributable to owners of the Company	本公司擁有人應佔期間全面開支總額	(10,973)	(26,196)
Dividend paid	已付股息	11,610	-
		HK cents 港仙	HK cents 港仙
Earnings per share – basic	每股盈利 – 基本	1.43	0.24
– diluted	– 攤薄	1.36	0.24

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th June, 2015

簡明綜合財務狀況表

於二零一五年六月三十日

			30.6.2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,346,363	1,371,405
Prepaid lease payments on land use rights	土地使用權預付租賃款項		16,285	16,684
Receivables from disposal of a subsidiary	出售附屬公司之應收款項	18	229,068	229,068
			1,591,716	1,617,157
Current assets				
	流動資產			
Inventories	存貨		124,893	111,361
Trade and other receivables	貿易及其他應收款項	11	174,042	207,025
Deposits and prepayments	按金及預付款		8,175	5,782
Prepaid lease payments on land use rights	土地使用權預付租賃款項		421	425
Derivative financial instruments	衍生金融工具		-	68
Bank balances and cash	銀行結餘及現金		257,806	393,988
			565,337	718,649

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

At 30th June, 2015

簡明綜合財務狀況表(續)

於二零一五年六月三十日

			30.6.2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Current Liabilities	流動負債			
Trade, bills and other payables	貿易、票據及其他應付款項	12	251,601	232,278
Taxation payable	應付稅項		11,968	11,509
Derivative financial instruments	衍生金融工具		-	48
Unsecured bank borrowings	無抵押銀行借貸	13	194,208	297,249
			457,777	541,084
Net current assets	流動資產淨值		107,560	177,565
Total assets less current liabilities	總資產減流動負債		1,699,276	1,794,722
Capital and reserves	股本及儲備			
Share capital	股本	14	77,396	72,831
Share premium and reserves	股份溢價及儲備		1,448,046	1,461,618
Total equity, attributable to owners of the Company	本公司擁有人應佔權益總額		1,525,442	1,534,449
Non-current liabilities	非流動負債			
Unsecured bank borrowings	無抵押銀行借貸	13	132,088	221,070
Deferred taxation	遞延稅項		41,746	39,203
			173,834	260,273
			1,699,276	1,794,722

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2015

簡明綜合權益變動表

截至二零一五年六月三十日止六個月

		Share capital	Share premium	Special reserve	Translation reserve	Share options reserve	Retained profits	Total
		股本	股份溢價	特別儲備	匯兌儲備	購股權儲備	保留利潤	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)						
At 1st January, 2015	於二零一五年一月一日	72,831	444,000	(107,444)	155,706	23,500	945,856	1,534,449
Profit for the period	期間利潤	-	-	-	-	-	10,693	10,693
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開支總額	-	-	-	(21,666)	-	-	(21,666)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	(21,666)	-	10,693	(10,973)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之支出	-	-	-	-	792	-	792
Exercise of share options	行使購股權	4,565	8,219	-	-	-	-	12,784
Final dividend paid in respect of 2014	已派二零一四年末期股息	-	-	-	-	-	(11,610)	(11,610)
At 30th June, 2015	於二零一五年六月三十日	77,396	452,219	(107,444)	134,040	24,292	944,939	1,525,442



**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
(continued)

For the six months ended 30th June, 2015

簡明綜合權益變動表(續)

截至二零一五年六月三十日止六個月

		Share capital	Share premium	Special reserve	Translation reserve	Share options reserve	Retained profits	Total
		股本	股份溢價	特別儲備	匯兌儲備	購股權儲備	保留利潤	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note)				
				(附註)				
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開支總額	-	-	-	(27,943)	-	-	(27,943)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	(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

Note:

附註：

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.

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, 2015

簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動產生之現金淨額	94,041	58,878
Investing activities	投資活動		
Purchases of property, plant and equipment	收購物業、廠房及設備	(30,132)	(16,910)
Other investing cash flows	其他投資現金流量	1,899	1,921
Net cash used in investing activities	投資活動使用之現金淨額	(28,233)	(14,989)
Financing activities	融資活動		
New bank borrowings raised	新增銀行借貸	533,689	573,103
Repayment of bank borrowings	償還銀行借貸	(724,337)	(614,580)
Proceeds from issue of shares	發行股份所得款項	12,784	-
Dividend paid	已付股息	(11,610)	-
Other financing cash flows	其他融資現金流量	(6,589)	(11,463)
Net cash used in financing activities	融資活動使用之現金淨額	(196,063)	(52,940)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(130,255)	(9,051)
Cash and cash equivalents at 1st January	於一月一日 現金及現金等值	393,988	239,767
Effect of foreign exchange rate changes	匯率變動之影響	(5,927)	(6,095)
Cash and cash equivalents at 30th June	於六月三十日 現金及現金等值	257,806	224,621
represented by bank balances and cash	銀行結餘及現金		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2015

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 (“HKICPA”).

簡明綜合財務報表附註

截至二零一五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 certain financial instruments, which are measured at fair values at the end of each reporting period, 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, 2014, except as described below. The interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31st December, 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to HKAS and Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

The application of the above amendments to HKAS and 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基準編製，惟若干金融工具於各報告期末按公平值列賬（倘適用）除外。

編製中期財務報表所用之會計政策，與本集團在其截至二零一四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二零一四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香港會計準則及香港財務報告準則（「香港財務報告準則」）之修訂：

香港會計準則 第19號之修訂	界定福利計劃： 僱員供款
香港財務報告 準則之修訂	二零一零年至 二零一二年週期 的香港財務報告 準則的年度改進
香港財務報告 準則之修訂	二零一一年至 二零一三年週期 的香港財務報告 準則的年度改進

本中期期間應用上述香港會計準則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 segment:

Segment revenues and results

For the six months ended 30th June, 2015

(Unaudited)

		Containerboard	Corrugated	Segment		Consolidated
		箱板紙	瓦楞包裝	total	Eliminations	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益					
External sales	對外銷售	152,702	349,205	501,907	-	501,907
Inter-segment sales	分部間銷售	274,879	-	274,879	(274,879)	-
Total	總計	427,581	349,205	776,786	(274,879)	501,907
RESULT	業績					
Segment profit	分部利潤	14,709	5,737	20,446	-	20,446
Finance costs	財務成本					(6,589)
Changes in fair value of derivative financial instruments	衍生金融工具 公平值之變動					323
Profit before taxation	稅前利潤					14,180

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：

分部收益及業績

截至二零一五年六月三十日止六個月

(未經審核)

For the six months ended 30th June, 2014

截至二零一四年六月三十日止
六個月
(未經審核)

(Unaudited)

		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

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

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	
		30.6.2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 HK\$'000 千港元 (Unaudited) (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	343	801
Unrealized change in fair value of derivative financial instruments	衍生金融工具公平值未變現之變動	(20)	(762)
		323	39

6. PROFIT BEFORE TAXATION

6. 稅前利潤

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 HK\$'000 千港元 (Unaudited) (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	406,137	411,084
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	38,264	39,564
Release of prepaid lease payments on land use rights	撥回土地使用權預付租賃款項	210	312
Interest income	利息收入	(1,868)	(1,921)

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	100	2
PRC Enterprise Income Tax	中國企業所得稅	844	319
		944	321
Deferred tax	遞延稅項	2,543	14
		3,487	335

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

A final dividend of HK1.50 cents (2013: HK nil cents) per ordinary share in respect of the year ended 31st December, 2014 was paid to the shareholders of the Company during the six months ended 30th June, 2015.

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June, 2015 and six months ended 30th June, 2014.

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

截至二零一五年六月三十日止六個月期間，已向本公司股東派付截至二零一四年十二月三十一日止年度之末期股息每股普通股1.50港仙（二零一三年：零港仙）。

董事不建議派付截至二零一五年六月三十日止六個月及截至二零一四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	
		30.6.2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 HK\$'000 千港元 (Unaudited) (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	10,693	1,747
		30.6.2015 於二零一五年六月三十日	30.6.2014 於二零一四年六月三十日
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	745,809,686	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	43,030,631	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	788,840,317	728,410,333

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2015 the Group acquired property, plant and equipment amounting to approximately HK\$30.1 million (for the year ended 31st December, 2014: approximately HK\$38.5 million).

10. 物業、廠房及設備

截至二零一五年六月三十日止六個月內，本集團使用約30,100,000港元購置物業、廠房及設備(截至二零一四年十二月三十一日止年度：約38,500,000港元)。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		30.6.2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	174,690	202,457
Less: allowance for doubtful debts	減：呆賬撥備	(1,396)	(907)
Other receivables	其他應收款項	173,294 748	201,550 5,475
Total trade and other receivables	貿易及其他應收款項總額	174,042	207,025

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, which approximates the respective revenue recognition dates, at the end of the reporting period:

		30.6.2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	165,305	194,446
31–60 days	31至60日	6,343	4,607
61–90 days	61至90日	798	1,549
Over 90 days	超過90日	848	948
		173,294	201,550

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$46,150,000 (31st December, 2014: HK\$42,629,000) 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, 2014: 67 days) based on invoice dates.

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（與各自之收益確認日期相近）扣除呆賬撥備後而呈列之貿易應收款項之賬齡分析：

本集團之貿易應收款項結餘中包括賬面值總額為46,150,000港元之應收款項（二零一四年十二月三十一日：42,629,000港元），該等款項於申報日已逾期，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（二零一四年十二月三十一日：67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:

		30.6.2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	97,036	66,459
Overdue 1 to 30 days	逾期1至30日	3,610	7,312
Overdue 31 to 60 days	逾期31至60日	349	260
Overdue for more than 60 days	逾期60日以上	3,113	2,271
		104,108	76,302
Payables for the acquisition of property, plant and equipment	購置物業、廠房及設備之應付款項	13,009	13,052
Other payables and accrued charges	其他應付款項及應計支出	134,484	142,924
		251,601	232,278

The average credit period on purchases of goods is 46 days (31st December, 2014: 39 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：

購買貨物之平均信貸期為46日(二零一四年十二月三十一日：39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:

	30.6.2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	205,771	302,059
Other bank borrowings	120,525	208,896
Trust receipt loans	-	7,364
	326,296	518,319

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

14. SHARE CAPITAL

	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: At 1st January, 2015 and 30th June, 2015	法定股本： 於二零一五年一月一日及 二零一五年六月三十日	1,000,000,000 100,000
Issued and fully paid: At 1st January, 2015	已發行及繳足股本： 於二零一五年一月一日	728,305,000 72,831
Exercise of share options	行使購股權	45,658,000 4,565
At 30th June, 2015	於二零一五年六月三十日	773,963,000 77,396

13. 無抵押銀行借貸

無抵押銀行借貸包括：

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. 股本

15. CAPITAL COMMITMENTS

15. 資本承擔

	30.6.2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (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	19,071	3,930
已訂約但未於未經審核簡明綜合財務報表提撥之物業、廠房及設備收購資本開支		

16. RELATED PARTY TRANSACTIONS

16. 關連人士交易

Key management compensation:

主要管理人員酬金：

	Six months ended 截至六月三十日止六個月	
	30.6.2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonuses and other benefits	8,835	4,592
Post employment benefits	90	111
薪酬、花紅及其他福利		
終止聘用後之福利		

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.

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 30th June, 2015 and 31st December, 2014. 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”) and 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.

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。

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。此儲稅券金額於二零一五年六月三十日及二零一四年十二月三十一日已計入「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, 2007/2008 and 2008/2009 in March 2013, March 2014 and March 2015 respectively, amounted to HK\$4,469,958 in aggregate. Tax reserve certificates of HK\$175,000 and HK\$500,000 in respect of the 2007/2008 and the 2008/2009 assessments for the Company, pending the outcome of the tax audits and the objections, were purchased in June 2014 and in June 2015 respectively. In September 2014, the IRD further issued protective assessment to GMHF for the year of assessment 2008/2009 to 2010/2011 amounted to HK\$106,614 in aggregate of which a tax reserve certificate was purchased in November 2014. The Group lodged objections with the IRD against these protective assessments.

Moreover, the IRD issued protective assessment to a subsidiary of the Group, namely Top Develop Limited, for the year of assessment 2008/2009 in March 2015, amounted to HK\$165,000. The Group lodged objection with the IRD against the protective assessment.

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、二零一四年三月及二零一五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、二零零七年／二零零八年及二零零八年／二零零九年課稅年度發出保障性評稅，合共為4,469,958港元。本公司於二零一四年六月及二零一五年六月分別就本公司之二零零七年／二零零八年及二零零八年／二零零九年評稅購買175,000港元及500,000港元儲稅券，以待稅務審核及提出反對之結果。於二零一四年九月，稅務局就公明合豐之二零零八年／二零零九年至二零一零年／二零一一年課稅年度發出保障性評稅，合共為106,614港元。本公司於二零一四年十一月就該評稅購買儲稅券。本集團已就該等保障性評稅向稅務局提出反對。

此外，於二零一五年三月，稅務局就本集團附屬公司一拓展有限公司之二零零八年／二零零九年課稅年度發出保障性評稅，金額為165,000港元。本集團已就該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)。

18. DISPOSAL OF A SUBSIDIARY

On 24th October, 2014, Hop Fung Group Company Limited (“HFGC”), a wholly-owned subsidiary of the Company, entered into two equity transfer agreements (the “Equity Transfer Agreements”) with two independent third parties (the “Purchasers”). Pursuant to the Equity Transfer Agreements, HFGC agreed to sell and the Purchasers agreed to purchase 51% and 49% equity interests in FKHF, a wholly-owned subsidiary of HFGC, respectively for each purchaser, at an aggregate cash consideration of RMB380,000,000 (equivalent to HK\$481,173,000).

The entire equity transfer would be completed by two stages and within two years after completion of the first stage. The first stage of the transactions for transfer of 49% equity interest was completed on 23rd December, 2014, and the remaining 51% interests will be transferred by the end of 2016. Along with those Equity Transfer Agreements, there are contractual arrangements between HFGC and the Purchasers, limiting the HFGC’s controlling power on FKHF after the completion of the first stage.

Based on all the terms and conditions of the arrangements (which were entered into at the same time and in contemplation of each other) and their economic effects, the Directors of the Company consider the overall commercial effect of the two transactions is to dispose of FKHF. Furthermore, the Group ceased to exercise powers to direct the relevant activities of FKHF after the completion of the first stage of the transactions. Accordingly, the transactions are treated as a single transaction whereby the Group has lost control over FKHF at the date of completion of the first stage of the transactions. Gain on disposal of FKHF of HK\$378,802,000, which is calculated as the difference between the fair value of the consideration, net of transaction costs, and the previous carrying amount of the assets and liabilities of FKHF, is recognised in profit or loss.

18. 出售附屬公司

於二零一四年十月二十四日，本公司全資附屬公司Hop Fung Group Company Limited (「HFGC」) 與兩名獨立第三方 (「該等買方」) 訂立兩份股權轉讓協議 (「股權轉讓協議」)。根據股權轉讓協議，HFGC同意出售及該等買方同意各自購買HFGC全資附屬公司－鳳崗合豐之51%及49%股權，總現金代價為人民幣380,000,000元 (相當於481,173,000港元)。

股權轉讓將分兩個階段進行，並將於第一階段完成後兩年內完成。交易之第一階段 (轉讓49%股權) 已於二零一四年十二月二十三日完成，餘下51%權益將於二零一六年底前轉讓。隨著簽訂該等股權轉讓協議，HFGC與該等買方訂立合約安排，限制了於第一階段完成後HFGC於鳳崗合豐之控制權。

根據該等安排 (乃於同時及於經考慮彼此影響之情況下訂立) 之所有條款及條件以及彼等之經濟利益，本公司董事認為兩項交易之整體商業影響為出售鳳崗合豐。此外，本集團於交易之第一階段完成後不再具有權力指示鳳崗合豐之相關業務。因此，該等交易被視為單一交易，而本集團於交易之第一階段完成日期失去對鳳崗合豐之控制權。出售鳳崗合豐之收益378,802,000港元 (按代價之公平值減交易成本及鳳崗合豐資產及負債先前之賬面值之差額計算) 已於損益確認。

Consideration received/receivables**已收／應收代價**

		HK\$'000 千港元
Cash consideration	現金代價	235,857
Present value of cash consideration receivables	應收現金代價之現值	229,068
Total consideration		464,925

Analysis of assets over which control was lost**失去控制權資產之分析**

		HK\$'000 千港元
Current assets	流動資產	
Bank balances and cash	銀行結餘及現金	1
Other receivable	其他應收款項	12
Prepaid lease payments on land use rights	土地使用權預付租賃款項	200
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	8,629
Prepaid lease payments on land use rights	土地使用權預付租賃款項	5,480
Net assets disposed of	出售資產淨值	14,322

Gain on disposal of a subsidiary**出售附屬公司之收益**

		HK\$'000 千港元
Total consideration	總代價	464,925
Net assets disposed of	出售資產淨值	(14,322)
Transaction costs incurred in connection with the disposal	有關出售所產生之交易成本	(71,801)
Gain on disposal	出售之收益	378,802

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The global economy recovered at a snail's pace in the first half of 2015. The first quarter saw weak economic growth, exchange rate volatility and a fall in consumer spending power. The economy stabilized in the second quarter with demand recovering slightly. An unstable business environment meant corporate bankruptcies for some enterprises and business sentiment turned cautious as a whole.

Despite this backdrop, the Group's performance in the first half of 2015 went well. The Group benefited from policies driving closures of outdated capacity in Guangdong Province, eliminating containerboard packaging plants that are sub-scale and those that do not meet environmental protection requirements. This has improved the over-supply situation, and, combined with continuous improvements in production processes by the Group and reduced interest expenses from proceeds from the disposal of a subsidiary at the end of last year, have resulted in satisfactory growth in the Group's earnings.

The Group's average selling price fell from the same period of last year but have rebounded from the bottom seen in the second half of last year. Sales by volume saw modest growth, which resulted in revenue for the Group rising slightly for the first half of 2015. Domestic sales and exports accounted for 85% and 15% of sales, respectively.

管理層討論及分析

業務回顧

二零一五年上半年全球經濟復甦非常緩慢，第一季經濟疲弱，貨幣匯率波動，消費力下跌。經濟於第二季逐漸回穩，需求略為改善。面對不穩的經營環境，有部分企業倒閉結業，市場氣氛審慎。

本集團於二零一五年上半年的表現卻相對理想，主要是受惠於廣東省淘汰落後產能的政策，低產能及未符合環保要求的瓦楞包裝造紙廠已停產結業，產能過剩的情況得到改善；加上集團持續改進生產流程令成本下降，以及去年底出售一間附屬公司所得的資金減少利息支出，使集團之盈利錄得不錯的增長。

集團之平均銷售價比去年同期下跌，但已從去年下半年之價格低位逐步回升，銷售量比去年同期輕微上升，使本集團之收益於二零一五年上半年略有增長，而內銷及出口銷售收益分別佔總收益約85%及15%。

The Group's upstream containerboard (corrugating medium and linerboard) and downstream corrugated packaging (corrugated paper boards and carton boxes) accounted for 30% and 70% of revenue, respectively. Upstream sales rose by 29% but downstream sales fell by 8% in the period. The change in the business mix came from the Group's overall flexible marketing strategy based on market and demand changes.

The Group's main raw material, waste paper, saw prices stabilize compared to the same period of last year. Although exchange rates were volatile, the Group mainly purchases wastepaper in United States Dollars (USD) and Renminbi (RMB), both of which were relatively stable. The Group's continuous improvements in production processes to reduce waste and improve efficiency have offset the impact from higher wages and other costs, resulting in slightly lower production costs.

Befitting seasonal trends, the Group's inventory levels in the mid year came above levels seen at the end of last year, as the Group prepares for business opportunities for the upcoming peak season. The Group's total bank borrowings and net bank borrowings both fell substantially and are now at low levels. Bad debts remained close to zero, and the Group's overall financial situation is very stable and with ample liquidity.

FINANCIAL REVIEW

Operating results

The Group recorded a slight increase in revenue by 1.1%, from HK\$496.4 million in the first half of 2014 to HK\$501.9 million in the first half of 2015, primarily resulting from the slight increase in sales volume. Cost of sales declined 1.2% and gross profit rose 12.3%. Gross profit margin surged from 17.2% to 19.1%. The improvement was mainly due to management effort in cost control and efficiency enhancement.

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)之業務分別佔收益30%及70%。上游收益上升29%，下游收益下跌8%，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較為平穩，雖然貨幣匯率波動，但集團主要以美元及人民幣採購廢紙，匯率相對穩定；而集團持續改進生產流程以減低損耗及提升效能，減低了工資及其它成本上漲之壓力，使生產成本輕微下降。

集團於年中之存貨量一如以往較年底之存貨量高，主要是作好準備來應付旺季之業務。集團總銀行負債及淨銀行負債均大幅度下降，處於低水平，而壞賬率仍保持接近零的水平，集團的財務狀況非常穩健，並且資金充裕。

財務回顧

經營業績

由於銷量微升，本集團錄得之收益由二零一四年上半年之496,400,000港元微升1.1%至二零一五年上半年之501,900,000港元。銷售成本下跌1.2%而毛利則增加12.3%。毛利率由17.2%急升至19.1%。毛利率改善乃主要由於管理層著力於成本控制及效益提升。

Other income maintained at similar level, increasing from HK\$6.3 million to HK\$6.6 million. Selling and distribution costs also maintained at similar level at around HK\$29.0 million.

There was an increase of 16.3% in administrative expenses from HK\$36.2 million to HK\$42.1 million. Such increment was predominantly due to rising staff cost.

Other expenses fell HK\$2.1 million from HK\$12.8 million to HK\$10.7 million. It was mainly due to exchange loss arising from the depreciation of Renminbi in the first half of 2014. Provision for bad debts of HK\$0.5 million was made in the first half of 2015.

The decline in finance costs by 42.6%, from HK\$11.5 million to HK\$6.6 million was owing to lower average borrowing level in the first half of 2015.

EBITDA (earnings before interest, tax, depreciation and amortization) increased HK\$5.8 million, from HK\$53.4 million to HK\$59.2 million.

Profit for the period rose HK\$9.0 million from HK\$1.7 million to HK\$10.7 million. Basic earnings per share increased from 0.24 HK cents to 1.43 HK cents.

Liquidity, financial and capital resources

At 30th June, 2015, the Group's total cash and cash equivalents were HK\$257.8 million (31st December, 2014: HK\$394.0 million), mostly denominated in Renminbi and Hong Kong Dollars.

其他收入維持相若水平，由6,300,000港元上升至6,600,000港元。銷售及分銷成本亦維持相若水平，約29,000,000港元。

行政開支由36,200,000港元增加16.3%至42,100,000港元，有關增加主要由於員工成本上升所致。

其他開支由12,800,000港元下跌2,100,000港元至10,700,000港元，乃主要由於二零一四年上半年人民幣貶值產生匯兌虧損所致。二零一五年上半年已就壞賬作出撥備500,000港元。

財務成本由11,500,000港元減少42.6%至6,600,000港元，乃由於二零一五年上半年之平均借貸水平減少所致。

息稅折舊攤銷前盈利(未計利息、稅項、折舊及攤銷前盈利)由53,400,000港元增加5,800,000港元，至59,200,000港元。

期間利潤由1,700,000港元增加9,000,000港元至10,700,000港元。每股基本盈利由0.24港仙增加至1.43港仙。

流動資金、財務及資本資源

於二零一五年六月三十日，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257,800,000港元(二零一四年十二月三十一日：394,000,000港元)。

Net current assets and current ratio of the Group were HK\$107.6 million (31st December, 2014: HK\$177.6 million) and 1.23 (31st December, 2014: 1.33) respectively.

The Group spent HK\$30.1 million on capital expenditures mainly for maintenance and construction of environmental protection facilities.

The average inventory turnover was 66 days. Two-month shipment is basically required for delivering waste paper from Europe to the plants in China.

The total bank borrowings fell HK\$192.0 million. Gearing ratio fell from 33.8% to 21.4%. The current bank borrowings were down by HK\$103.0 million and non-current bank borrowings were down by HK\$89.0 million. The balance for total bank borrowings net of bank balances and cash fell HK\$55.8 million. Net gearing ratio declined from 8.1% to 4.5%.

Contingent liabilities

The tax audits conducted by the Inland Revenue Department ("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 2010/2011 to the Group and certain of its subsidiaries. Certain tax reserve certificates were purchased and objections were lodged against all these assessments. 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.

本集團之流動資產淨值及流動比率分別為107,600,000港元(二零一四年十二月三十一日: 177,600,000港元)及1.23(二零一四年十二月三十一日: 1.33)。

本集團之資本開支為30,100,000港元，主要用於維修及建設環保設施。

平均存貨流轉率為66日。由歐洲付運廢紙到中國廠房基本需時兩個月。

銀行借貸總額減少192,000,000港元，負債比率由33.8%下降至21.4%。即期銀行借貸及非即期銀行借貸分別減少103,000,000港元及89,000,000港元。銀行借貸總額減銀行結餘及現金之淨額減少55,800,000港元，而淨負債比率由8.1%減至4.5%。

或然負債

香港稅務局(「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／二零零五年至二零一零年／二零一一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。本集團已購買若干儲稅券及就所有該等評稅提出反對。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

Financial markets have recently been volatile. The US Federal Reserve may start to raise interest rates by the end of the year, and the global economic recovery may slow as a result. A variety of measures to spur economic growth have been seen from major governments, and key data points are seeing gains. For China, gradual cuts to interest rates and the required reserve ratios and substantial cuts to the RMB fixing against the USD by the People's Bank of China should stabilize economic growth.

A stable and growing economy should lift market demand for corrugated packaging, and the improvements in the persistent oversupply situation in the corrugated packaging industry should result in selling prices rebounding to more reasonable levels.

We expect improvements in the business environment in the second half of 2015 and demand should see growth as well. The Group is cautiously optimistic towards our prospects. We promise to grasp the advantages and opportunities from our vertically integrated business model, improve production efficiency, maintain a prudent financial situation and a sound operating structure, delivering satisfactory returns to our shareholders.

展望

最近金融市場動盪，美國聯儲局或將於年底前啟動加息，全球經濟復甦步伐可能因此而被拖慢。然而各國正竭力採取不同的措施刺激經濟，近期各國公佈的數據也顯著改善，至於中國，人民銀行將利率及存款準備金率逐漸下調，更將人民幣兌美元中間價大幅下調，經濟有望邁向平穩增長。

經濟平穩向上必可帶動市場對瓦楞包裝的需求，而瓦楞包裝業產能過剩的情況得到改善後，銷售價格有望回升至較合理的水平。

我們預期二零一五年下半年營商環境將稍為好轉，需求亦有所增長，本集團對前景抱著審慎樂觀的態度，並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，提高生產效能，維持穩健的財務狀況與營運基礎，為股東帶來可觀的回報。

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30th June, 2015, 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

權益披露

董事於股份、相關股份及債券之權益

於二零一五年六月三十日，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 Kwok 許森國先生	Company 本公司	Interest of controlled corporations 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)	49.75%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Beneficial owner 實益擁有人	17,081,411 shares Long position 17,081,411股股份 好倉	2.20%
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	0.09%

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)	49.75%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Beneficial owner 實益擁有人	17,202,000 shares Long position 17,202,000股股份 好倉	2.22%
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 (Note 1) 無(附註1)	-
Mr. Hui Sum Tai 許森泰先生	Company 本公司	Beneficial owner 實益擁有人	5,166,189 shares Long position 5,166,189股股份 好倉	0.66%
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%
Mr. Yip Kwok Kwan 葉國均先生	Company 本公司	Beneficial owner 實益擁有人	800,000 shares Long position 800,000股股份 好倉	0.10%

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. Yip Kwok Kwan 葉國均先生	Company 本公司	Interest of spouse 配偶之權益	100,000 shares Long position 100,000股股份 好倉	0.01%
Mr. Wong Chu Leung 黃珠亮先生	Company 本公司	Beneficial owner 實益擁有人	500,000 shares Long position 500,000股股份 好倉	0.06%
Mr. Hui Sum Kwok 許森國先生	Hop Fung Industries Limited ("Hop Fung Industries")	Interest of controlled corporations 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%

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 (Holdings) Limited ("Hop Fung Industries BVI")	Beneficial owner / interest of a controlled corporation 實益擁有人／ 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 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	1,530,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1, 4 and 5) 1,530,000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)	51%
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	1,530,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1, 4 and 5) 1,530,000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)	51%
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)	-

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 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.

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.

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由許森國先生全資擁有。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股及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 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.

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.

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. 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 number of issued shares of Hop Fung FG is 3,000,100 divided into 100 ordinary shares and 3,000,000 non-voting deferred shares, of which 1,530,000 non-voting deferred shares 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 1,530,000 non-voting deferred shares in Hop Fung FG.

Pursuant to two equity transfer agreements dated 24th October, 2014 (details of which are set out in note 18 to the interim financial statements), Hop Fung Group (BVI) agreed to sell and transfer and the purchasers thereof agreed to purchase the remaining 51% interests (both the 51 ordinary shares held by Hop Fung Group (BVI) and the 1,530,000 non-voting deferred shares held by Hop Fung Group HK) of Hop Fung FG by the end of 2016. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to have a short position in the 1,530,000 non-voting deferred shares of Hop Fung FG under the two equity transfer agreements pursuant to the SFO.

(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, 2015.

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。合豐鳳崗之已發行股份數目為3,000,100股，分為100股普通股及3,000,000股無投票權遞延股，當中的1,530,000股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1,530,000股合豐鳳崗無投票權遞延股之權益。

根據兩份日期為二零一四年十月二十四日之股權轉讓協議（詳情載於中期財務報表附註18），Hop Fung Group (BVI)同意於二零一六年底前出售及轉讓，及當中之該等買方同意購買合豐鳳崗之餘下51%權益（包括由Hop Fung Group (BVI)持有之51股普通股及由合豐集團香港持有之1,530,000股無投票權遞延股）。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兩份股權轉讓協議項下1,530,000股合豐鳳崗無投票權遞延股份之淡倉。

(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，於二零一五年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2015, 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:

主要股東

於二零一五年六月三十日，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 所持購 股權數目	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	385,058,793	-	1	49.75%
Hop Fung Industries BVI	Interest of a controlled corporation 受控法團權益	385,058,793	-	1, 2	49.75%
Fullwood	Interest of controlled corporations 受控法團權益	385,058,793	-	1, 2, 3, 4	49.75%
Goldspeed	Interest of controlled corporations 受控法團權益	385,058,793	-	1, 2, 3, 5	49.75%
Goldkeen	Interest of controlled corporations 受控法團權益	385,058,793	-	1, 2, 3, 5	49.75%
HSBC	Trustee of discretionary trust 全權信託受託人	385,058,793	-	1, 2, 3, 5	49.75%
Mr. Hui Sum Kwok 許森國先生	Beneficial owner / interest of controlled corporations / interest of spouse 實益擁有人／受控法團權益／ 配偶之權益	402,890,204	9,500,000	1, 2, 3, 4, 6	53.28%
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	402,260,793	4,750,000	1, 2, 3, 5, 7	52.58%

Notes:

1. The 385,058,793 shares are owned by Hop Fung Industries.
2. 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.
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 directly held by Mr. Hui Sum Kwok. Accordingly, each of Fullwood 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 402,890,204 shares, Ms. Wong Mui is directly interested in 750,000 shares and is deemed to be interested in 402,140,204 shares and 9,500,000 share options 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 402,260,793 shares and 4,750,000 share options under the SFO as she is the spouse of Mr. Hui Sum Ping, a Director and a substantial shareholder of the Company.

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, 2015.

附註：

1. 該385,058,793股股份由Hop Fung Industries擁有。
2. 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。
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許森國先生直接持有。因此，根據證券及期貨條例，Fullwood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402,890,204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402,140,204股股份及9,500,000份購股權之權益。
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402,260,793股股份及4,750,000份購股權之權益。

除上文披露者外，於二零一五年六月三十日，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.

The New Scheme shall be valid and effective for a period of ten years commencing on 3rd June, 2013, after which period no further share options will be granted but the provisions of the New Scheme shall remain in full force and effect in all other respects.

Under the New Scheme, the Board of directors of the Company may grant options to eligible employees, including executive or non-executive directors (including independent non-executive directors), of the Company, its subsidiaries, or any entity ("Invested Entity") in which any member of the Group holds any equity interest, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to any supplier of goods or services to any member of the Group or any Invested Entity, any customer of the Group or any Invested Entity, and any consultants, advisers, managers, officers or entities that provides research, development or other technological support to the Group or any Invested Entity.

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme must not in aggregate exceed 10% of the shares of the Company in issue as at the date of the passing of the ordinary resolution for adoption of the New Scheme. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised at any time under the New Scheme shall not exceed 30% of the issued share capital of the Company from time to time.

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。

新計劃之生效及有效期將由二零一三年六月三日起計，為期十年，其後將不會進一步授出購股權，惟新計劃之條文將於所有其他方面維持全面效力及繼續生效。

根據新計劃，本公司董事會可向本公司、其附屬公司或本集團任何成員公司持有任何股權之任何機構（「所投資機構」）之合資格僱員（包括執行董事或非執行董事或獨立非執行董事）授出購股權，以認購本公司股份。另外，本公司有權不時授出購股權予任何向本集團之成員公司或任何所投資機構提供貨物或服務之任何供應商、本集團或任何所投資機構之任何客戶，以及向本集團或任何所投資機構提供研究、開發或其他技術支援服務之任何諮詢人、顧問、經理、高層人員或機構。

根據新計劃授出之購股權獲全數行使時可予發行之股份總數，合共不得超過採納新計劃之普通決議案獲通過當日本公司已發行股份之10%。於任何時間因行使根據新計劃授出而未行使之全部購股權而可予發行股份之數目，不得超過本公司不時已發行股本之30%。

The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders in accordance with the New Scheme. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares in the Company issued and to be issued upon exercise of all options to such person in the 12-month period up to and including the date of grant in excess of 0.1% of the shares of the Company in issue and with a value (based on the closing price of the shares of the Company at the offer date of each offer) in excess of HK\$5,000,000, such grant of options must be approved in advance by the Company's shareholders in accordance with the New Scheme.

An option may be exercised at any time during the period to be determined and notified by the directors to the grantee and in the absence of such determination, from the date of acceptance of an offer of the grant of such option to the earlier of the date on which such option lapses and ten years from the date of offer of that option. A consideration of HK\$1 is payable upon acceptance of the offer.

The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the share; the closing price of the Company's shares on the date of offer; and the average closing price of the shares for the five business days immediately preceding the date of offer.

未經本公司股東根據新計劃事先批准，向任何個人可能授出之購股權涉及之股份數目，於任何十二個月期間，均不得超過本公司於任何時間已發行股份之1%。倘向一名主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出任何購股權，會導致因授予該人士之所有購股權獲行使而於截至授出日期(包括當日)止十二個月期間，已經及將予發行之本公司股份，合共佔本公司已發行股份超過0.1%，且價值(根據本公司股份於每次授出購股權日期之收市價計算)超過5,000,000港元，則根據新計劃該項授出購股權須事先得到本公司股東批准。

購股權可於董事釐定及知會承授人之期間內隨時行使，倘未有釐定，則由接納授出購股權日期起至該購股權失效之日或授出該購股權日期起計十年之較早日期。於接納購股權時須付1港元代價。

行使價乃由本公司董事釐定，惟不得低於股份面值、本公司股份於授出日期之收市價及股份緊接授出日期前五個營業日之平均收市價之較高者。

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	Exercise price per share	Outstanding at beginning of the period	Granted during the period	Exercised during the period	Cancelled during the period	Outstanding at end of the period
類別	購股權種類 (Note) (附註)	授出日期	每股行使價 HK\$ 港元	尚未行使 期初	期內授出	期內行使	期內註銷	尚未行使 期末
Directors								
董事								
Mr. Hui Sum Kwok 許森國先生	F	24.10.2013	0.280	19,000,000	-	(9,500,000)	-	9,500,000
Mr. Hui Sum Ping 許森平先生	F	24.10.2013	0.280	19,000,000	-	(14,250,000)	-	4,750,000
Mr. Hui Sum Tai 許森泰先生	F	24.10.2013	0.280	19,000,000	-	(14,250,000)	-	4,750,000
Ms. Hui Yuen Li 許婉莉女士	F	24.10.2013	0.280	3,000,000	-	(2,250,000)	-	750,000
Mr. Chee Man Sang, Eric 池民生先生	F	24.10.2013	0.280	2,000,000	-	(1,500,000)	-	500,000
Mr. Yip Kwok Kwan 葉國均先生	F	24.10.2013	0.280	1,300,000	-	(800,000)	-	500,000
Mr. Wong Chu Leung 黃珠亮先生	F	24.10.2013	0.280	2,000,000	-	(1,500,000)	-	500,000
				65,300,000	-	(44,050,000)	-	21,250,000
Other employees 其他僱員	F	24.10.2013	0.280	3,219,000	-	(1,608,000)	-	1,611,000
Total for all categories 全部類別總計				68,519,000	-	(45,658,000)	-	22,861,000

Note:

The vesting period, which is the period from the date of grant to the exercisable date, of the share options granted is determined by directors of the Company at each time when the options are granted. Holders of share options granted under the Schemes may only exercise their options during the exercisable periods as follows:

附註：

授出購股權之歸屬期為授出日期至可行使日期期間，乃由本公司董事於每次授出購股權時釐定。根據舊計劃及新計劃授出之購股權之持有人僅可於以下可行使期間行使其購股權：

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)

No share options were granted by the Company during the six months ended 30th June, 2015.

截至二零一五年六月三十日止六個月期間，本公司並無授出購股權。

As at 30th June, 2015, 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 22,861,000 new shares, representing approximately 2.95% of the shares of the Company in issue at that date.

於二零一五年六月三十日，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22,861,000股新股，約佔本公司當日已發行股份2.95%。

OTHER INFORMATION

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June, 2015 (six months ended 30th June, 2014: nil).

HUMAN RESOURCES

As at 30th June, 2015, the Group and the processing factory employed a total workforce of around 1,100 full time staff (31st December, 2014: 1,100). 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.

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 six months ended 30th June, 2015, except with the following deviations:

其他資料

中期股息

董事不建議派付截至二零一五年六月三十日止六個月之中期股息(截至二零一四年六月三十日止六個月：無)。

人力資源

於二零一五年六月三十日，本集團及加工廠房僱用總共約1,100名全職員工(二零一四年十二月三十一日：1,100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。

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。截至二零一五年六月三十日止六個月，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：

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.

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.

Code Provision C.3.3

- Code Provision C.3.3 stipulates that the audit committee must meet, at least twice a year, with the Company's auditor.
- Since the Company has not engaged its auditor to review the financial information in its interim report, the audit committee has met with the Company's auditor once a year to discuss matters arising from the audit of the Company's annual results and other matters the auditor may wish to raise. The audit committee has met with the Company's auditor once during the six months ended 30th June, 2015.

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。

守則條文C.3.3條

- 守則條文C.3.3條規定審核委員會須每年與本公司核數師舉行最少兩次會議。
- 由於本公司並無委聘其核數師審閱中期報告之財務資料，審核委員會每年與本公司核數師舉行一次會議，以討論審計本公司全年業績所產生之事宜及核數師可能提出之其他事宜。截至二零一五年六月三十日止六個月期間，審核委員會已與本公司核數師舉行一次會議。

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, 2015.

REVIEW OF ACCOUNTS

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, 2015 and has discussed internal control and financial reporting matters including the review of accounting practices and principles adopted by the Group.

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, 19th August, 2015

購買、出售或贖回本公司上市證券

截至二零一五年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

審閱賬目

審核委員會已與管理層審閱本集團截至二零一五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。

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，二零一五年八月十九日

