



HOP FUNG GROUP

Stock Code 股份代號 : 2320



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)



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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
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
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

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
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
Citibank, N.A.
Fubon Bank (Hong Kong) Limited
China CITIC Bank International Limited
Bank of China (Hong Kong) Limited
OCBC Wing Hang Bank 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

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
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
花旗銀行
富邦銀行(香港)有限公司
中信銀行(國際)有限公司
中國銀行(香港)有限公司
華僑永亨銀行有限公司

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, 2017 together with the comparative figures for the corresponding period in 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th June, 2017

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」)截至二零一七年六月三十日止六個月之未經審核簡明綜合業績，連同二零一六年同期之比較數字如下：

簡明綜合損益及其他全面收益表

截至二零一七年六月三十日止六個月

			Six months ended 截至六月三十日止六個月	
			30.6.2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	4	687,953	518,745
Cost of sales	銷售成本		(515,277)	(412,168)
Gross profit	毛利		172,676	106,577
Other income	其他收入		7,196	6,327
Selling and distribution costs	銷售及分銷成本		(32,975)	(28,051)
Administrative expenses	行政開支		(60,128)	(41,532)
Other expenses	其他開支		(14,049)	(10,385)
Finance costs	財務成本		(1,045)	(2,507)
Profit before taxation	稅前利潤	5	71,675	30,429
Income tax expense	所得稅開支	6	(12,313)	(5,144)
Profit for the period, attributable to owners of the Company	本公司擁有人 應佔期間利潤		59,362	25,285

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

For the six months ended 30th June, 2017

簡明綜合損益及其他全面收益
表(續)

截至二零一七年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2017	30.6.2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Other comprehensive income (expense) for the period:	期間其他全面收益(開支):		
Item 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		
		24,151	(32,239)
Total comprehensive income (expense) for the period, attributable to owners of the Company	本公司擁有人應佔期間全面收益(開支)總額	83,513	(6,954)
Dividends paid	已付股息	35,857	11,953
		HK cents	HK cents
		港仙	港仙
Earnings per share – basic	每股盈利 – 基本	7.45	3.22
– diluted	– 攤薄	7.45	3.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th June, 2017

簡明綜合財務狀況表

於二零一七年六月三十日

		Notes 附註	30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2016 於二零一六年 十二月三十一日 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	9	1,295,155	1,250,511
Prepaid lease payments on land use rights	土地使用權預付租賃款項		21,924	21,876
			1,317,079	1,272,387
Current assets				
	流動資產			
Inventories	存貨		171,778	117,262
Trade and other receivables	貿易及其他應收款項	10	185,196	129,198
Deposits and prepayments	按金及預付款		34,897	22,288
Prepaid lease payments on land use rights	土地使用權預付租賃款項		552	544
Bank balances and cash	銀行結餘及現金		220,115	547,601
			612,538	816,893

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION** (continued)

At 30th June, 2017

簡明綜合財務狀況表(續)

於二零一七年六月三十日

		Notes 附註	30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current Liabilities	流動負債			
Trade, bills and other payables	貿易、票據及其他應付款項	11	264,512	282,207
Taxation payable	應付稅項		11,919	11,638
Unsecured bank borrowings	無抵押銀行借貸	12	89,099	263,889
			365,530	557,734
Net current assets	流動資產淨值		247,008	259,159
Total assets less current liabilities	總資產減流動負債		1,564,087	1,531,546
Capital and reserves	股本及儲備			
Share capital	股本	13	79,682	79,682
Reserves	儲備		1,424,719	1,377,063
Total equity, attributable to owners of the Company	本公司擁有人應佔權益總額		1,504,401	1,456,745
Non-current liabilities	非流動負債			
Unsecured bank borrowings	無抵押銀行借貸	12	4,964	22,617
Deferred taxation	遞延稅項		54,722	52,184
			59,686	74,801
			1,564,087	1,531,546

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2017

簡明綜合權益變動表

截至二零一七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 (Note) (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, 2017	於二零一七年一月一日	79,682	481,258	(107,444)	(31,720)	-	1,034,969	1,456,745
Profit for the period	期間利潤	-	-	-	-	-	59,362	59,362
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	-	-	-	24,151	-	-	24,151
Total comprehensive income for the period	期間全面收益總額	-	-	-	24,151	-	59,362	83,513
2016 Final dividend and special final dividend paid	已付二零一六年末期股息及特別末期股息	-	-	-	-	-	(35,857)	(35,857)
At 30th June, 2017	於二零一七年六月三十日	79,682	481,258	(107,444)	(7,569)	-	1,058,474	1,504,401

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30th June, 2017

簡明綜合權益變動表(續)

截至二零一七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 (Note) (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, 2016	於二零一六年一月一日	77,871	470,363	(107,444)	61,632	7,382	970,534	1,480,338
Profit for the period	期間利潤	-	-	-	-	-	25,285	25,285
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	-	-	-	(32,239)	-	-	(32,239)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	(32,239)	-	25,285	(6,954)
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之支出	-	-	-	-	253	-	253
Exercise of share options	行使購股權	1,811	3,260	-	-	-	-	5,071
2015 Final dividend paid	已付二零一五年末期股息	-	-	-	-	-	(11,953)	(11,953)
At 30th June, 2016	於二零一六年六月三十日	79,682	473,623	(107,444)	29,393	7,635	983,866	1,466,755

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 the subsidiaries 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附屬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, 2017

簡明綜合現金流量表

截至二零一七年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating cash flows before movements in working capital	流動資金變動前營運現金流量	109,778	68,667
Increase in inventories	存貨增加	(54,516)	(13,004)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(55,998)	2,731
Increase in deposits and prepayments	按金及預付款增加	(12,609)	(1,356)
(Decrease) increase in trade, bills and other payables	貿易、票據及其他應付款項(減少)增加	(16,699)	36,088
Cash (used in) generated from operations	營運(使用)產生之現金	(30,044)	93,126
Income tax paid	已繳付所得稅	(9,497)	(946)
Income tax refunded	退回所得稅	3	-
Net cash (used in) from operating activities	經營活動(使用)產生之現金淨額	(39,538)	92,180
Investing activities	投資活動		
Purchases of property, plant and equipment	收購物業、廠房及設備	(64,853)	(39,883)
Other investing cash flows	其他投資現金流量	1,526	1,291
Net cash used in investing activities	投資活動使用之現金淨額	(63,327)	(38,592)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

For the six months ended 30th June, 2017

簡明綜合現金流量表(續)

截至二零一七年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2017	30.6.2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
New bank borrowings raised	新增銀行借貸	52,000	123,050
Repayment of bank borrowings	償還銀行借貸	(244,443)	(129,054)
Proceeds from issue of shares	發行股份所得款項	-	5,071
Dividends paid	已付股息	(35,857)	(11,953)
Other financing cash flows	其他融資現金流量	(1,045)	(2,507)
Net cash used in financing activities	融資活動使用之現金淨額	(229,345)	(15,393)
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(332,210)	38,195
Cash and cash equivalents at 1st January	於一月一日	547,601	151,589
Effect of foreign exchange rate changes	匯率變動之影響	4,724	(3,145)
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	220,115	186,639



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2017

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 (“BVI”) and its ultimate parent is Hop Fung Industries (Holdings) Limited, a company also incorporated in the BVI. The address of the registered office of the Company is disclosed under Corporate Information section of this interim report.

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 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

截至二零一七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(「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。本公司之註冊辦事處之地址載於本中期報告公司資料部份內。

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 that 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, 2016, except as described below. The interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31st December, 2016.

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 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRSs	Annual improvements to HKFRSs 2014-2016 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，與本集團在其截至二零一六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二零一六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7號之修訂	披露主動性
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則之修訂	二零一四年至二零一六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 manufacturing operations are all located in the People's Republic of China (the "PRC")

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 reportable and operating segments:

Segment revenues and results

For the six months ended 30th June, 2017

(Unaudited)

4. 分部資料

本集團之所有製造業務均位於中華人民共和國(「中國」)。

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

以下為按可呈報及經營分部劃分之本集團收益及業績分析：

分部收益及業績

截至二零一七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	277,280	410,673	687,953	-	687,953
Inter-segment sales	分部間銷售	320,012	-	320,012	(320,012)	-
Total	總計	597,292	410,673	1,007,965	(320,012)	687,953
RESULT	業績					
Segment profit	分部利潤	53,339	19,381	72,720	-	72,720
Finance costs	財務成本					(1,045)
Profit before taxation	稅前利潤					71,675

For the six months ended 30th June, 2016

截至二零一六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	199,583	319,162	518,745	-	518,745
Inter-segment sales	分部間銷售	248,660	-	248,660	(248,660)	-
Total	總計	448,243	319,162	767,405	(248,660)	518,745
RESULT	業績					
Segment profit	分部利潤	28,844	4,092	32,936	-	32,936
Finance costs	財務成本					(2,507)
Profit before taxation	稅前利潤					30,429

Inter-segment sales are charged at prevailing market rates.

分部間銷售乃參照現行市價計算。

5. PROFIT BEFORE TAXATION

5. 稅前利潤

		Six months ended 截至六月三十日止六個月	
		30.6.2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2016 二零一六年 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	515,277	412,168
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	36,525	35,651
Release of prepaid lease payments on land use rights	撥回土地使用權預付租賃款項	274	286
Interest income	利息收入	(1,057)	(685)

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至六月三十日止六個月	
		30.6.2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2016 二零一六年 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	320	150
PRC Enterprise Income Tax	中國企業所得稅	9,455	892
		9,775	1,042
Deferred tax	遞延稅項	2,538	4,102
		12,313	5,144

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

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.

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.

7. DIVIDENDS

A final dividend of HK1.5 cents (2015: HK1.5 cents) per ordinary share and a special final dividend of HK3.0 cents (2015: nil) per ordinary share in respect of the year ended 31st December, 2016 were paid to the shareholders of the Company during the six months ended 30th June, 2017.

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June, 2017 and the six months ended 30th June, 2016.

香港利得稅乃按兩個期間估計應課稅利潤之16.5%計算。

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。

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%。

7. 股息

截至二零一七年六月三十日止六個月，已向本公司股東派付截至二零一六年十二月三十一日止年度之末期股息每股普通股1.5港仙（二零一五年：1.5港仙）及特別末期股息每股普通股3.0港仙（二零一五年：無）。

董事不建議派付截至二零一七年六月三十日止六個月及截至二零一六年六月三十日止六個月兩個期間之中期股息。

8. 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. 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	
		30.6.2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2016 二零一六年 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	59,362	25,285
		30.6.2017 於二零一七年 六月三十日	30.6.2016 於二零一六年 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	796,824,000	784,295,686
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	-	36,785,618
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	796,824,000	821,081,304

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2017 the Group acquired property, plant and equipment amounting to approximately HK\$64.9 million (for the year ended 31st December, 2016: approximately HK\$131.4 million).

9. 物業、廠房及設備

截至二零一七年六月三十日止六個月內，本集團使用約64,900,000港元購置物業、廠房及設備(截至二零一六年十二月三十一日止年度：約131,400,000港元)。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	187,427	130,220
Less: allowance for doubtful debts	減：呆賬撥備	(2,445)	(2,406)
		184,982	127,814
Other receivables	其他應收款項	214	1,384
Total trade and other receivables	貿易及其他應收款項總額	185,196	129,198

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:

		30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	181,923	123,091
31-60 days	31至60日	1,716	2,361
61-90 days	61至90日	348	2,073
Over 90 days	超過90日	995	289
		184,982	127,814

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$30,517,000 (31st December, 2016: HK\$4,434,000) 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 41 days (31st December, 2016: 47 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含賬面值總額為30,517,000港元之應收款項（二零一六年十二月三十一日：4,434,000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。該等款項與多名和本集團保持良好貿易及付款記錄之獨立客戶有關。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41日（二零一六年十二月三十一日：47日）。

11. TRADE, BILLS AND OTHER PAYABLES

The suppliers of the Group grant credit periods ranging from 30 to 90 days. The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	85,896	103,290
Overdue 1 to 30 days	逾期1至30日	3,902	2,893
Overdue 31 to 60 days	逾期31至60日	689	1,185
Overdue for more than 60 days	逾期60日以上	1,953	2,720
		92,440	110,088
Payables for the acquisition of property, plant and equipment	購置物業、廠房及設備之應付款項	25,145	24,149
Other payables and accrued charges (note)	其他應付款項及應計支出(附註)	146,927	147,970
		264,512	282,207

Note: As at 31st December, 2016, included in other payables and accrued charges, amount of HK\$5,700,000 represented transaction costs incurred for the disposal of a subsidiary (please refer to note 16 to the financial statements) during the year ended 31st December, 2014.

The average credit period on purchases of goods is 46 days (31st December, 2016: 52 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

11. 貿易、票據及其他應付款項

本集團之供應商授出介乎30至90日的信貸期。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：

附註：於二零一六年十二月三十一日，計入其他應付款項及應計支出之5,700,000港元為截至二零一四年十二月三十一日止年度出售附屬公司(請參閱財務報表附註16)所產生之交易成本。

購買貨物之平均信貸期為46日(二零一六年十二月三十一日：52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。

12. UNSECURED BANK BORROWINGS

Unsecured bank borrowings comprise:

		30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	94,063	146,460
Other bank borrowings	其他銀行借貸	-	140,046
		94,063	286,506

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

12. 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。

13. 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, 2017 and 30th June, 2017	法定股本： 於二零一七年一月一日 及二零一七年六月 三十日	1,000,000,000	100,000
Issued and fully paid: At 1st January, 2017 and 30th June, 2017	已發行及繳足股本： 於二零一七年一月一日 及二零一七年六月 三十日	796,824,000	79,682

13. 股本

14. CAPITAL COMMITMENTS

14. 資本承擔

	30.6.2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided in the unaudited condensed consolidated financial statements	20,788	8,035

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

15. RELATED PARTY TRANSACTIONS

15. 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	
	30.6.2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, bonuses and other benefits	17,729	10,925
Post employment benefits	180	144

薪酬、花紅及其他福利
終止聘用後之福利

16. 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 Fung Kong Hop Fung Paper Ware Factory Limited (“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). A cash consideration of HK\$235,857,000 was received and a cash consideration receivable of HK\$229,068,000 was recognised at fair value during the year ended 31st December, 2014.

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 was transferred on 21st December, 2016. Along with those Equity Transfer Agreements, there were contractual arrangements between HFGC and the Purchasers, limiting those HFGC’s controlling power on FKHF after the completion of the first stage.

16. 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—鳳崗合豐紙品廠有限公司(「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)。截至二零一四年十二月三十一日止年度期間已收取現金代價235,857,000港元，並已按公平值確認應收現金代價229,068,000港元。

股權轉讓將分兩個階段進行，並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%權益已於二零一六年十二月二十一日轉讓。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。



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 considered the overall commercial effect of the two transactions was 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 were treated as a single transaction whereby the Group 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 was 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, was recognised in profit or loss during the year ended 31st December, 2014.

During the year ended 31st December, 2016, change of present value in respect of the receivables from disposal of FKHF and the corresponding exchange difference amounting to HK\$8,335,000 and HK\$13,616,000 respectively, were recognised in other expenses and the whole amount of cash consideration receivable from disposal of a subsidiary was received during the year ended 31st December, 2016.

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。截至二零一四年十二月三十一日止年度，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。

截至二零一六年十二月三十一日止年度，就出售鳳崗合豐的應收款項之現值變動及相應的匯兌差額分別為8,335,000港元及13,616,000港元，乃確認為其他開支，而出售附屬公司之應收現金代價已於截至二零一六年十二月三十一日止年度全數收取。

17. CONTINGENT LIABILITIES

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

The IRD had previously issued estimated/additional assessments to the Company and certain subsidiaries of the Company in June 2006, October 2006, March 2011, March 2012, March 2013, March 2014, September 2014, March 2015 and December 2015 amounting to HK\$30,441,000 in aggregate. The Group had lodged valid objections with the IRD against the relevant estimated/additional assessments.

Subsequent to the lodgement of the objections of the Group, tax payment of HK\$1,993,000 was made during the year ended 31st December, 2006. Also, banker's undertakings of HK\$3,828,000 were arranged by the Group and had been accepted by the IRD as security for the payment of the above-mentioned tax. Further, tax reserve certificates of HK\$3,499,000 in aggregate, in respect of 2005/2006 and 2007/2008 to 2010/2011, pending the outcome of the tax audits and the objections, were purchased in December 2006, June 2014, November 2014, June 2015 and March 2016.

As for the other estimated/additional assessments, the Directors are of the view that the Group is more likely than not to successfully argue that the income of these subsidiaries was not sourced in Hong Kong and also these subsidiaries were not carrying on business in Hong Kong, hence, it is not probable for the Group to be required eventually to settle the taxes demanded under those assessments.


17. 或然負債

就二零零四年／二零零五年至二零零一年／二零一一年課稅年度而言，稅務局就本公司及其若干附屬公司之稅務審核仍在進行中。

稅務局早前於二零零六年六月、二零零六年十月、二零一一年三月、二零一二年三月、二零一三年三月、二零一四年三月、二零一四年九月、二零一五年三月及二零一五年十二月向本公司及本公司之若干附屬公司發出估計／額外評稅，稅額合共為30,441,000港元。本集團已就相關估計／額外評稅向稅務局提出有效反對。

截至二零零六年十二月三十一日止年度，本集團遞交反對書後，已支付稅項1,993,000港元。再者，本集團已安排銀行承擔3,828,000港元作為支付上述稅款之抵押，而稅務局已接受該抵押。此外，於二零零六年十二月、二零一四年六月、二零一四年十一月、二零一五年六月及二零一六年三月就二零零五年／二零零六年及二零零七年／二零零八年至二零一零年／二零一一年購買儲稅券合共3,499,000港元，以待稅務審核及提出反對之結果。

就其他估計／額外評稅而言，董事認為本集團很可能成功證明該等附屬公司之收入並非源自香港，及該等附屬公司並無於香港經營業務，因此，本集團最終可能毋須就該等評稅繳付稅項。



In March 2017, the IRD further issued estimated/additional assessments to the Company and certain subsidiaries of the Company in respect of year of assessment 2010/2011 demanding for tax in dispute of HK\$30,030,000 in aggregate, including an aggregate of HK\$29,700,000 in four assessments issued with the same amount of assessable profit to the Company and these subsidiaries, in the opinion of the Directors, pending for ascertaining of which of them should be taxed (if any). The Group had lodged objections with the IRD against these estimated assessments in April 2017 (i.e. by the deadlines).

The Directors consider that whilst the tax audits are still on-going, the IRD has issued the protective assessments for the years of assessment from 2004/2005 to 2010/2011 to the Group in order not to jeopardise the assessment powers of the IRD which will be time-barred after 6 years of assessment. The Directors believe the Group is more likely than not to successfully pursue the offshore claims and their tax filing position, therefore it is not probable for the Group to be required eventually to settle the potential tax liabilities. Accordingly, the Directors consider that no additional provision for Hong Kong Profits Tax in respect of the tax audits for the years of assessment 2004/2005 to 2010/2011 is necessary as at 31st December, 2016. However, the ultimate outcome of the tax audits is uncertain and the potential tax liability cannot be ascertained with certainty at the present stage.

於二零一七年三月，稅務局就二零一零年／二零一一年課稅年度之稅務糾紛向本公司及本公司若干附屬公司發出估計／額外評稅合共30,030,000港元，包括就本公司及該等附屬公司的相同款額應課稅溢利發出四份評稅合共29,700,000港元，董事認為，以待確認哪一間公司須予繳稅（如有）。本集團已於二零一七年四月（即最後期限前）就該等估計評稅向稅務局遞交反對書。

董事認為稅務審計工作仍在進行中，稅務局向本集團發出二零零四年／二零零五年至二零一零年／二零一一年課稅年度之保護性評稅是為免影響稅務局於六個評稅年度的時效後喪失其評稅權力。董事相信本集團很大可能成功獲得離岸申索及彼等的報稅情況，因而最終可能毋須償付潛在稅務負債。因此，董事認為於二零一六年十二月三十一日無需就二零零四年／二零零五年至二零一零年／二零一一年課稅年度之稅務審核為香港利得稅作出撥備。然而，董事認為，無法確定稅務審核的最終結果，而於現階段未能確定潛在稅務負債。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Chinese government's aggressive measures on environmental protection and the elimination of outdated capacity have brought about improvements to the over-supply situation in the corrugated packaging industry. In the middle of the fourth quarter of 2016, tight supply in corrugated products squeezed prices massively upwards and reached new highs at the end of 2016. The demand in corrugated products fell back after the Chinese New Year period of 2017 and prices pulled back but not down to previous levels. The under-supply situation resurfaced towards the end of the second quarter of 2017, and selling prices have bounced back.

As more than 80% of the Group's revenue is domestic whilst some of the main raw materials, namely wastepaper, are sourced in US dollars, fluctuations in Renminbi exchange rates have an impact on the Group. Renminbi exchange rates have stabilized in the first quarter of 2017 following the depreciation in 2016, and appreciated again in the second quarter of 2017. Although it did not return to the same level as the same period of last year, higher exchange rates alleviated some of the pressure on the Group.

The Group's revenue rose by 32.6% in the first half of 2017 compared to the first half of 2016, due to higher average selling prices; sales volume were flat. Upstream containerboard (corrugating medium and linerboard) and downstream corrugated packaging (corrugated paper boards and carton boxes) accounted for 40% and 60% of total revenue, respectively. Compared to the same period of last year, the first half of 2017 saw upstream revenue rising by 38.9% and downstream revenue rising by 28.7%. Changes to the Group's sales mix between the upstream and the downstream arise from fluctuations in selling prices and Renminbi exchange rates as well as the Group's flexible sales strategy based on changes in market demand.


管理層討論及分析

業務回顧

自中國政府積極推行環保政策及淘汰落後產能後，瓦楞紙包裝業之產能過剩問題已得到改善，於二零一六年第四季中期瓦楞紙產品因供不應求，引致銷售價格急升，於二零一六年年底更推至新高。但瓦楞紙產品之需求於二零一七年農曆新年後大跌，以致銷售價格再度回落，幸而下降幅度比急升幅度小，而供不應求的情況於二零一七年第二季後期再次出現，銷售價格也得以回升。

由於集團之收益超過八成是內銷，而部分主要原材料廢紙則以美元購入，因此人民幣匯率對集團有一定的影響。人民幣匯率經歷了二零一六年貶值後，終於在二零一七年第一季開始回穩，於二零一七年第二季更逐漸回升，雖然未能升至去年同期的水平，但已減輕了部分對集團構成的壓力。

集團於二零一七年上半年的收益比二零一六年上半年的收益高出32.6%，主要是由平均銷售價格上升所帶動，銷售量則平穩。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四成及六成，二零一七年上半年上游收益及下游收益與去年同期相比，分別上升38.9%及28.7%，上下游業務之銷售除受價格變動及人民幣匯率影響外，也會因集團根據市場需求而採用靈活的營銷策略所影響。



The Group's main raw materials, wastepaper, saw substantial increases in average prices in the first half of 2017, up around 35% to 45% compared to the first half of 2016. Fortunately, the Group was able to pass on our cost increases to our customers, which combined with stringent cost control and reduced wastage, keeping overall cost increases at relatively restrained levels. The Group's improved liquidity position also helped reduce finance costs. As a result of these factors, the Group's profit rose significantly in the first half of 2017.

The Group's inventory level was slightly higher as at 30th June, 2017 than the level at the end of last year because of anticipating strong demand ahead of the peak season. Raw materials prices as at 30th June, 2017 were more than 20% higher than the prices at the end of last year. That said, the Group's overall financial situation remained very healthy as at 30th June, 2017, with ample liquidity, significantly lower total borrowing levels, and nearly zero bad debts.

FINANCIAL REVIEW

Operating results

There was an increase in revenue by 32.6%, from HK\$518.7 million in the first half of 2016 to HK\$688.0 million in the first half of 2017, primarily resulting from the increase in selling prices. The Group strived to control cost, pass on the cost increases to customers and enhance the production efficiency, leading to a significant improvement in gross profit margin from 20.5% to 25.1%. Cost of sales increased 25.0% and gross profit surged 62.0%.

Other income slightly rose from HK\$6.3 million to HK\$7.2 million, as a result of increases in bank interest income and selling prices of scrap materials.

集團主要原材料廢紙的平均價格於二零一七年上半年也大幅上升，與二零一六年上半年相比上升約35%至45%，幸而集團能轉嫁成本予客戶，加上持續監控成本及減低損耗，使整體成本上升幅度相對較小；而資金充裕也使集團財務成本下調，集團於二零一七年上半年之盈利因而錄得重大的增長。


集團於二零一七年六月三十日之存貨量比去年底略高，主要是應付旺季需求，原材料價格則比去年年底高出逾兩成。但由於集團營運資金充裕，故於二零一七年六月三十日集團總負債大幅下降，壞賬率仍處於接近零的水平，財務狀況非常穩健。

財務回顧

經營業績

本集團的收益由二零一六年上半年之518,700,000港元增加32.6%至二零一七年上半年之688,000,000港元，主要由於銷售價格增加所致。本集團致力於控制成本，將成本增加轉嫁予客戶及提高生產效率，促使毛利率由20.5%大幅攀升至25.1%。銷售成本增加25.0%，而毛利則驟增62.0%。

其他收入由6,300,000港元輕微上升至7,200,000港元，乃由於銀行利息收入增加及廢料銷售價格上升所致。



Selling and distribution costs increased 17.4%, rising from HK\$28.1 million to HK\$33.0 million. The rise was attributed to the increase in transportation costs.

Administrative expenses climbed from HK\$41.5 million to HK\$60.1 million. The increment was predominantly due to rise in staff cost and provision for performance bonus.

Other expenses increased from HK\$10.4 million to HK\$14.0 million. It was mainly contributed by the exchange loss arising from the depreciation of Renminbi.

The decline in finance costs by 60.0%, from HK\$2.5 million to HK\$1.0 million, was owing to lower interest rate and bank borrowing level throughout the first half of 2017.

EBITDA (earnings before interest, tax, depreciation and amortization) increased HK\$41.3 million, from HK\$68.2 million to HK\$109.5 million. Profit for the period rose HK\$34.1 million, from HK\$25.3 million to HK\$59.4 million, representing an increase of 134.8%. Basic earnings per share increased from HK3.22 cents to HK7.45 cents.

Liquidity, financial and capital resources

At 30th June, 2017, the Group's total cash and cash equivalents were HK\$220.1 million (31st December, 2016: HK\$547.6 million), mostly denominated in Renminbi and Hong Kong Dollars. The fall was primarily due to repayment of loans in the first half of 2017 after receiving the remaining proceeds from the disposal of a subsidiary in December 2016.

銷售及分銷成本由28,100,000港元增加17.4%至33,000,000港元。增加乃由於運輸成本增加所致。

行政開支由41,500,000港元攀升至60,100,000港元。增加主要由於員工成本及績效花紅撥備增加所致。

其他開支由10,400,000港元增加至14,000,000港元。增加主要由於人民幣貶值產生匯兌虧損所致。

財務成本由2,500,000港元減少60.0%至1,000,000港元，乃由於二零一七年上半年之利率及銀行借貸水平下降所致。

息稅折舊攤銷前盈利（未計利息、稅項、折舊及攤銷前盈利）由68,200,000港元增加41,300,000港元至109,500,000港元。期間利潤由25,300,000港元增加34,100,000港元至59,400,000港元，增幅134.8%。每股基本盈利由3.22港仙增加至7.45港仙。

流動資金、財務及資本資源

於二零一七年六月三十日，本集團之現金及現金等值總額為220,100,000港元（二零一六年十二月三十一日：547,600,000港元），大部分以人民幣及港元列值。減少主要由於在二零一六年十二月收到出售一家附屬公司之餘下所得款項後，於二零一七年上半年償還貸款所致。

Net current assets and current ratio of the Group as at 30th June, 2017 were HK\$247.0 million (31st December, 2016: HK\$259.2 million) and 1.68 (31st December, 2016: 1.46) respectively.

The Group spent HK\$64.9 million on capital expenditure, basically for the upgrade projects of production facilities and environmental protection facilities in the first half of 2017.

The average inventory, debtors and creditors turnover days were 54 days (31st December, 2016: 42 days), 41 days (31st December, 2016: 47 days) and 46 days (31st December, 2016: 52 days) respectively.

The total bank borrowings declined to HK\$94.1 million as at 30th June, 2017 (31st December, 2016: HK\$286.5 million). Gearing ratio fell to 6.3% (31st December, 2016: 19.7%). The current bank borrowings fell HK\$174.8 million and non-current bank borrowings declined HK\$17.6 million. The balance for bank balances and cash net of total bank borrowings amounted to HK\$126.0 million (31st December, 2016: HK\$ 261.1 million).

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 on-going. The IRD had issued protective assessments for the years of assessment 2004/2005 to 2010/2011 to certain subsidiaries of the Group. 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.

本集團於二零一七年六月三十日之流動資產淨值及流動比率分別為247,000,000港元(二零一六年十二月三十一日: 259,200,000港元)及1.68(二零一六年十二月三十一日: 1.46)。

本集團之資本開支為64,900,000港元,基本用於在二零一七年上半年升級的生產設施及環境保護設施。

平均存貨、應收賬款及應付賬款流轉率分別為54日(二零一六年十二月三十一日: 42日)、41日(二零一六年十二月三十一日: 47日)及46日(二零一六年十二月三十一日: 52日)。

於二零一七年六月三十日,銀行借貸總額下降至94,100,000港元(二零一六年十二月三十一日: 286,500,000港元)。負債比率下降至6.3%(二零一六年十二月三十一日: 19.7%)。即期銀行借貸減少174,800,000港元,非即期銀行借貸減少17,600,000港元。銀行結餘及現金減銀行借貸總額後之餘額為126,000,000港元(二零一六年十二月三十一日: 261,100,000港元)。

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/二零一一年課稅年度向本集團若干附屬公司發出保障性評稅。本集團已就所有該等評稅提出反對。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

With the tense global geo-political situation, the possibility of the US Federal Reserve raising interest rates and rising raw materials prices, the second half of 2017 is poised for another period of uncertainty. That said, with Renminbi exchange rates rising, and effective environmental protection measures from the Chinese government reducing raw materials supply, we expect the Chinese economy to maintain stable growth and drive market demand for corrugated packaging.

The Group will proceed with technical improvements towards our upstream production facilities in order to raise capacity and efficiency at minimal cost, relieving the pressure from rising production costs. The Group will continue to grasp the advantages and opportunities from our vertically integrated business model, maintain our healthy financial situation and business infrastructure and deliver satisfactory returns to our shareholders. At the same time, the Group will strengthen our attention to environmental protection and contribute to the wider society.

展望

二零一七年下半年環球政治局勢緊張，美國聯儲局仍有加息機會，原材料價格持續上升，環球經濟仍存在不明朗因素。然而人民幣匯率回升，中國政府實施有效的環保政策使原材料供應量減低，我們相信中國經濟有望邁向平穩增長，並可帶動市場對瓦楞紙包裝的需求。

集團將繼續對上游生產線進行技術改造，以最低的成本來提升產能及效益，舒緩生產成本上升的壓力。集團會繼續積極抓緊縱向整合的營運模式所帶來的優勢與機遇，並維持穩健的財務狀況與營運基礎，為股東帶來可觀的回報。與此同時，集團會持續加強對環保的重視，以回饋社會。

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30th June, 2017, 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

於二零一七年六月三十日，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)	48.32%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Beneficial owner 實益擁有人	26,581,411 shares Long position 26,581,411股股份 好倉	3.34%
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%
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)	48.32%

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	Beneficial owner 實益擁有人	63,780,000 shares Long position 63,780,000股股份 好倉	8.00%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Interest of spouse 配偶之權益	4,936,000 shares Long position 4,936,000股股份 好倉	0.62%
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	28,141,189 shares Long position 28,141,189股股份 好倉	3.53%
Ms. Hui Yuen Li 許婉莉女士	Company 本公司	Beneficial owner 實益擁有人	750,000 shares Long position 750,000股股份 好倉	0.09%
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	200,000 shares Long position 200,000股股份 好倉	0.02%
Mr. Yip Kwok Kwan 葉國均先生	Company 本公司	Interest of spouse 配偶之權益	400,000 shares Long position 400,000股股份 好倉	0.05%

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")	Interest of a controlled corporation 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 實益擁有人	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%

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	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%
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)	-



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 50%, 11.81% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping and Goldspeed Holdings Limited ("Goldspeed") respectively. Goldspeed is wholly owned by Goldkeen Assets Management Limited ("Goldkeen") and Goldkeen is wholly owned by HSBC International Trustee Limited ("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、許森平先生及Goldspeed Holdings Limited (「Goldspeed」) 擁有50%、11.81%及38.19%。Goldspeed由Goldkeen Assets Management Limited (「Goldkeen」) 全資擁有，而Goldkeen由HSBC International Trustee Limited (「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 5,000, 1,181 and 3,819 shares by Mr. Hui Sum Kwok, Mr. Hui Sum Ping and Goldspeed respectively. Under the SFO, Mr. Hui Sum Ping is interested and 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.

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、許森平先生及Goldspeed擁有5,000、1,181及3,819股。根據證券及期貨條例，許森平先生擁有及被視為擁有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。



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.

(b) Share options

During the six months ended 30th June, 2017, no outstanding share options were available for issue under the Company's share option scheme.

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, 2017.

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。

(b) 購股權

截至二零一七年六月三十日止六個月，本公司並無根據購股權計劃可供發行之尚未行使購股權。

除上文披露者外，於二零一七年六月三十日，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' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東於股份、相關股份及債券之權益

As at 30th June, 2017, 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:

於二零一七年六月三十日，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	48.32%
Hop Fung Industries BVI	Interest of a controlled corporation 受控法團權益	385,058,793	-	1, 2	48.32%
Goldspeed	Interest of controlled corporations 受控法團權益	385,058,793	-	1, 2, 3, 4	48.32%
Goldkeen	Interest of controlled corporations 受控法團權益	385,058,793	-	1, 2, 3, 4	48.32%
HSBC	Trustee of discretionary trust 全權信託受託人	385,058,793	-	1, 2, 3, 4	48.32%
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	412,390,204	-	1, 2, 3, 5	51.75%
Mr. Hui Sum Ping 許森平先生	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	453,774,793	-	1, 2, 3, 4, 6	56.94%

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 50%, 11.81% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping and Goldspeed respectively.
4. 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.
5. Of 412,390,204 shares, Ms. Wong Mui is directly interested in 750,000 shares and is deemed to be interested in 411,640,204 shares of the Company under the SFO as she is the spouse of Mr. Hui Sum Kwok, a Director and a substantial shareholder of the Company.
6. Of 453,774,793 shares, Ms. Jian Jian Yi is directly interested in 4,936,000 shares and is deemed to be interested in 448,838,793 shares of the Company 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, 2017.

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、許森平先生及Goldspeed擁有50%、11.81%及38.19%。
4. 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。
5. 於412,390,204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411,640,204股股份之權益。
6. 於453,774,793股股份中，簡健儀女士直接持有本公司4,936,000股股份權益，以及由於彼為本公司之董事及主要股東許森平先生之配偶，根據證券及期貨條例，簡健儀女士被視為擁有本公司448,838,793股股份之權益。

除上文披露者外，於二零一七年六月三十日，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。



OTHER INFORMATION

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June, 2017 (six months ended 30th June, 2016: nil).

HUMAN RESOURCES

As at 30th June, 2017, the Group and the processing factory employed a total workforce of around 1,100 full time staff (31st December, 2016: 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, 2017, except with the following deviations:

其他資料

中期股息

董事不建議派付截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月：無)。

人力資源

於二零一七年六月三十日，本集團及加工廠房僱用總共約1,100名全職員工(二零一六年十二月三十一日：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。截至二零一七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 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, 2017.

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。截至二零一七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 SHARES

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, 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding the Directors' dealings in the Company's securities on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange.

REVIEW OF ACCOUNTS

The audit committee has reviewed with the management the results announcement and the unaudited condensed consolidated financial statements of the Group for the six months ended 30th June, 2017 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, 29th August, 2017

購買、出售或贖回本公司上市股份

截至二零一七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。

證券交易標準守則

本公司已採納其自身有關董事進行本公司證券交易之操守守則，其條款嚴謹程度不低於聯交所證券上市規則附錄10載列之上市發行人董事進行證券交易標準守則之規定。

審閱賬目

審核委員會已與管理層審閱本集團截至二零一七年六月三十日止六個月之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，二零一七年八月二十九日



www.hopfunggroup.com