



**HOP FUNG GROUP**

合豐集團控股有限公司

**HOP FUNG GROUP HOLDINGS LIMITED**

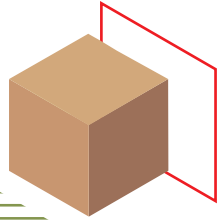
*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2320

# INTERIM REPORT

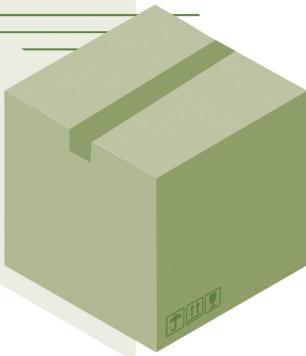
## 2022中期報告



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

Mr. Chee Man Sang, Eric  
Mr. Wong Chu Leung  
Mr. Chau Suk Ming

### AUDIT COMMITTEE

Mr. Chee Man Sang, Eric (*Chairman*)  
Mr. Wong Chu Leung  
Mr. Chau Suk Ming

### REMUNERATION COMMITTEE

Mr. Chee Man Sang, Eric (*Chairman*)  
Mr. Wong Chu Leung  
Mr. Chau Suk Ming

### NOMINATION COMMITTEE

Mr. Chee Man Sang, Eric (*Chairman*)  
Mr. Wong Chu Leung  
Mr. Chau Suk Ming

### AUTHORISED REPRESENTATIVES

Mr. Hui Sum Ping  
Mr. Hui Sum Tai

### COMPANY SECRETARY

Ms. Lii Yuet Ling

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
Registered Public Interest Entity Auditors

### 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

## 公司資料

### 董事會

#### 執行董事

許森平先生(*主席*)  
許森泰先生(*行政總裁*)

#### 獨立非執行董事

池民生先生  
黃珠亮先生  
周淑明先生

### 審核委員會

池民生先生(*主席*)  
黃珠亮先生  
周淑明先生

### 薪酬委員會

池民生先生(*主席*)  
黃珠亮先生  
周淑明先生

### 提名委員會

池民生先生(*主席*)  
黃珠亮先生  
周淑明先生

### 授權代表

許森平先生  
許森泰先生

### 公司秘書

呂月玲女士

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*  
註冊公眾利益實體核數師

### 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



## **CORPORATE INFORMATION** (continued)

### **REGISTERED OFFICE**

Second Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

### **SHARE REGISTRARS AND TRANSFER AGENTS**

#### **Principal share registrar and transfer agent in the Cayman Islands**

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

#### **Branch share registrar and transfer agent in Hong Kong**

Tricor Abacus Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### **PRINCIPAL BANKERS**

Standard Chartered Bank  
DBS Bank (Hong Kong) Limited  
United Overseas Bank Limited  
Agricultural Bank of China Limited  
Bank of China Limited

### **STOCK CODE**

2320

### **WEBSITE**

[www.hopfunggroup.com](http://www.hopfunggroup.com)

## **公司資料(續)**

### **註冊辦事處**

Second Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

### **股份過戶登記處**

#### **開曼群島主要股份過戶登記處**

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

#### **股份過戶登記處香港分處**

卓佳雅柏勤有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### **主要往來銀行**

渣打銀行  
星展銀行(香港)有限公司  
大華銀行有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司

### **股份代號**

2320

### **網址**

[www.hopfunggroup.com](http://www.hopfunggroup.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, 2022 together with the comparative figures for the corresponding period in 2021 as follows:

合豐集團控股有限公司(「本公司」)董事會(「董事會」或「董事」)欣然宣佈本公司及其附屬公司(統稱「本集團」/「集團」)截至二零二二年六月三十日止六個月之未經審核簡明綜合業績，連同二零二一年同期之比較數字如下：

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

For the six months ended 30th June, 2022

## 簡明綜合損益及其他全面收益表

截至二零二二年六月三十日止六個月

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	410,020
Cost of sales	銷售成本		(350,891)
			<b>(24,079)</b>
Gross (loss) profit	(毛損)毛利		59,129
Other income	其他收入		7,662
Other gains and losses	其他收益及虧損		5,031
Selling and distribution costs	銷售及分銷成本		(15,837)
Administrative expenses	行政開支		(37,849)
Other expenses	其他開支	5	(10,753)
Finance costs	財務成本	6	(4,442)
			<b>(82,353)</b>
(Loss) profit before taxation	稅前(虧損)利潤		2,941
Income tax expense	所得稅開支	7	(1,858)
			<b>(83,149)</b>
(Loss) profit for the period, attributable to owners of the Company	本公司擁有人應佔期間(虧損)利潤	8	1,083



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

For the six months ended 30th June, 2022

簡明綜合損益及其他全面收益  
表(續)

截至二零二二年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Other comprehensive (expense) income for the period: <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising from translation of foreign operations	期間其他全面 (開支)收益：  其後可能重新 分類至損益之 項目： 換算海外業務 之匯兌差額	<b>(65,259)</b>	35,578
Total comprehensive (expense) income for the period, attributable to owners of the Company	本公司擁有人 應佔期間全面 (開支)收益總額	<b>(148,408)</b>	36,661
		<b>HK cents 港仙</b>	HK cents 港仙
(Loss) earnings per share – basic – diluted	每股(虧損)盈利 – 基本 – 攤薄	9 <b>(10.17)</b> <b>(10.17)</b>	0.13 0.13



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th June, 2022

# 簡明綜合財務狀況表

於二零二二年六月三十日

			30.6.2022	31.12.2021
		Notes	於二零二二年 六月三十日 HK\$'000	於二零二一年 十二月三十一日 HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>855,811</b>	944,206
Right-of-use assets	使用權資產	12	<b>25,144</b>	31,440
Deposits and prepayments	按金及預付款		<b>169,313</b>	177,504
			<b>1,050,268</b>	1,153,150
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	<b>70,247</b>	127,177
Trade and other receivables	貿易及其他應收款項	14	<b>84,281</b>	112,704
Deposits and prepayments	按金及預付款		<b>12,651</b>	3,737
Bank balances and cash	銀行結餘及現金		<b>188,128</b>	246,677
			<b>355,307</b>	490,295
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	<b>143,829</b>	147,233
Taxation payable	應付稅項		<b>1,292</b>	1,413
Lease liabilities	租賃負債	16	<b>4,869</b>	9,760
Unsecured bank borrowings	無抵押銀行借貸	17	<b>43,761</b>	106,928
			<b>193,751</b>	265,334
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>161,556</b>	224,961
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,211,824</b>	1,378,111



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

At 30th June, 2022

簡明綜合財務狀況表(續)

於二零二二年六月三十日

			30.6.2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	16	60	305
Unsecured bank borrowings	無抵押銀行借貸	17	101,874	119,951
Deferred taxation	遞延稅項		8,723	8,280
			<b>110,657</b>	128,536
<b>Net assets</b>	<b>資產淨值</b>		<b>1,101,167</b>	1,249,575
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	81,764	81,764
Reserves	儲備		1,019,403	1,167,811
<b>Total equity, attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>1,101,167</b>	1,249,575





## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2022  
(Unaudited)

## 簡明綜合權益變動表

截至二零二二年六月三十日止六個月  
(未經審核)

		Share capital	Share premium	Special reserve	PRC statutory reserve 中國 法定儲備	Translation reserve 匯兌儲備	Share options reserve 購股權儲備	Retained profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (Note i) (附註 i)	法定儲備 HK\$'000 千港元 (Note ii) (附註 ii)	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	保留利潤 HK\$'000 千港元	總計 HK\$'000 千港元
At 1st January, 2022	於二零二二年一月一日	81,764	492,392	(107,444)	850	104,100	3,663	674,250	1,249,575
Loss for the period	期間虧損	-	-	-	-	-	-	(83,149)	(83,149)
Other comprehensive expense for the period	期間其他全面開支	-	-	-	-	(65,259)	-	-	(65,259)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	(65,259)	-	(83,149)	(148,408)
At 30th June, 2022	於二零二二年六月三十日	81,764	492,392	(107,444)	850	38,841	3,663	591,101	1,101,167



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

For the six months ended 30th June, 2021 (Unaudited)

## 簡明綜合權益變動表(續)

截至二零二一年六月三十日止六個月 (未經審核)

		Share capital	Share premium	Special reserve	PRC statutory reserve	Translation reserve	Share options reserve	Retained profits	Total
		股本	股份溢價	特別儲備	法定儲備	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i) (附註 i)	(Note ii) (附註 ii)				
At 1st January, 2021	於二零二一年一月一日	81,764	492,392	(107,444)	550	53,086	4,268	1,096,440	1,621,056
Profit for the period	期間利潤	-	-	-	-	-	-	1,083	1,083
Other comprehensive income for the period	期間其他全面收益	-	-	-	-	35,578	-	-	35,578
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	35,578	-	1,083	36,661
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之支出	-	-	-	-	-	292	-	292
At 30th June, 2021	於二零二一年六月三十日	81,764	492,392	(107,444)	550	88,664	4,560	1,097,523	1,658,009

Notes:

附註：

- (i) 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.
- (ii) According to the relevant laws in the People's Republic of China ("PRC"), subsidiaries which were established in the PRC are required to transfer at least 10% of their net profit after taxation to a non-distributable reserve fund until the reserve balance reaches 50% of the respective subsidiaries' registered capital. The transfer to this reserve must be made before the distribution of dividends to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.
- (i) 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。
- (ii) 根據中華人民共和國(「中國」)相關法律，在中國成立的附屬公司須將至少10%的除稅後純利轉入不可分派儲備基金，直至儲備結餘達到附屬公司註冊資本的50%為止。轉入該儲備金必須在向所有者分派股息前進行。該儲備基金可用於彌補以前年度的虧損(如有)，除清算時外，不得分派。



**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**  
For the six months ended 30th June, 2022

簡明綜合現金流量表

截至二零二二年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 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	(44,379)	53,513
Decrease (increase) in inventories	存貨減少(增加)	54,307	(103,176)
Decrease in trade and other receivables	貿易及其他應收款項減少	24,393	21,378
Increase in deposits and prepayments	按金及預付款增加	(17,017)	(7,022)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	2,008	(25,270)
Cash generated from (used in) operations	營運產生(使用)之現金	19,312	(60,577)
Income tax paid	已繳付所得稅	(466)	(1,443)
<b>Net cash from (used in) operating activities</b>	<b>經營活動產生(使用)之現金淨額</b>	<b>18,846</b>	<b>(62,020)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,094)	(9,884)
Decrease (increase) in deposits paid for acquisition of property, plant and equipment and other assets	購置物業、廠房及設備及其他資產已付按金減少(增加)	516	(5,459)
Other investing cash flows	其他投資現金流量	1,533	1,818
<b>Net cash from (used in) investing activities</b>	<b>投資活動產生(使用)之現金淨額</b>	<b>955</b>	<b>(13,525)</b>



**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**  
(continued)

For the six months ended 30th June, 2022

簡明綜合現金流量表(續)

截至二零二二年六月三十日止六個月

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
New bank loans raised	新增銀行貸款	<b>49,529</b>	90,078
Repayment of bank loans	償還銀行貸款	<b>(126,530)</b>	(113,522)
Other financing cash flows	其他融資現金流量	<b>(8,625)</b>	(8,674)
<b>Net cash used in financing activities</b>	<b>融資活動使用之現金淨額</b>	<b>(85,626)</b>	(32,118)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值減少淨額</b>	<b>(65,825)</b>	(107,663)
<b>Cash and cash equivalents at 1st January</b>	<b>於一月一日現金及現金等值</b>	<b>246,677</b>	291,561
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>7,276</b>	(4,167)
<b>Cash and cash equivalents at 30th June</b>	<b>於六月三十日現金及現金等值</b>	<b>188,128</b>	179,731
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, 2022

## 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"). 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 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

## 3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30th June, 2022 are the same as those presented in the Group's annual financial statements for the year ended 31st December, 2021.

## 簡明綜合財務報表附註

截至二零二二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。本公司之註冊辦事處之地址載於本中期報告公司資料章節內。

## 2. 編製基準

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

## 3. 主要會計政策

未經審核簡明綜合財務報表按歷史成本基準編製。

截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策以及計算方法, 與本集團截至二零二一年十二月三十一日止年度之年度財務報表所呈列者相同。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

## 3. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

In addition, the Group applied the following agenda decision of the Committee of the International Accounting Standards Board (“Committee”) which is relevant to the Group: Cost necessary to sell inventories (HKAS 2 Inventories) (June 2021).

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

## 3. 主要會計政策(續)

### 應用經修訂香港財務報告準則(「香港財務報告準則」)

於本中期期間，本集團已首次採納由香港會計師公會頒布且已於二零二二年一月一日或之後開始之年度期間強制生效的以下經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港財務報告準則第3號(修訂本)	對概念框架之提述
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後之Covid-19相關租金優惠
香港會計準則第16號(修訂本)	物業、廠房及設備－擬定用途前之所得款項
香港會計準則第37號(修訂本)	虧損性合約－履行合約之成本
香港財務報告準則(修訂本)	對二零一八年至二零二零年週期之香港財務報告準則的年度改進

此外，本集團已應用國際財務報告準則詮釋委員會(「委員會」)與本集團有關的議程決定：出售存貨所需之成本(香港會計準則第2號存貨)(二零二一年六月)。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

## 3. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

Except as described below, the application of the amendments to HKFRSs and the Committee’s agenda decisions in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### **Impacts and accounting policies on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use**

#### Accounting policies

#### *Property, plant and equipment*

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing the related assets functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss.

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

## 3. 主要會計政策(續)

### 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下文所述外，本期間應用經修訂香港財務報告準則及委員會的議程決定對本集團於本期間及過往期間之財務狀況及表現及／或載於簡明綜合財務報表之披露並無重大影響。

### **應用香港會計準則第16號(修訂本)－物業、廠房及設備－擬定用途前之所得款項之影響及會計政策**

#### 會計政策

#### *物業、廠房及設備*

成本包括將資產移至必要的位置及條件，使其能夠以管理層預期的方式運行應佔之任何直接成本，包括測試相關資產正常運行的成本，及對合資格資產按照本集團的會計政策進行資本化之借貸成本。當將一項物業、廠房及設備移至必要的位置及條件，使其能夠以管理層預期的方式運行而生產之物品(例如當測試資產是否可正常運行時所生產之樣品)之銷售收益，及生產該等物品的相關成本，乃於損益中確認。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

**Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)**  
(continued)

**Impacts and accounting policies on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use** (continued)

#### Transition and summary of effects

The application of the amendments has had no material impact on the Group’s condensed consolidated financial statements.

**Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 Inventories) (June 2021)**

#### Accounting policies

##### Inventories

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Transition and summary of effects

The application of the Committee’s agenda decision has had no material impact on the Group’s condensed consolidated financial statements.

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

### 3. 主要會計政策(續)

應用經修訂香港財務報告準則  
([「香港財務報告準則」])(續)

應用香港會計準則第16號(修訂本) – 物業、廠房及設備 – 擬定用途前之所得款項之影響及會計政策(續)

#### 影響之過渡及總結

應用修訂本對本集團之簡明綜合財務報表並無重大影響。

應用委員會議程決定 – 出售存貨所需之成本(香港會計準則第2號存貨)(2021年6月)之影響

#### 會計政策

##### 存貨

可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需之成本。進行銷售之所需成本包括銷售直接應佔之增量成本及本集團為進行銷售而必須涉及之非增量成本。

#### 影響之過渡及總結

應用委員會的議程決定對本集團之簡明綜合財務報表並無重大影響。





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

## 4. REVENUE AND SEGMENT INFORMATION

### Segment information

The Group's manufacturing operations are located in the PRC.

The Group's operations are organized based on the type of products. Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance is analysed based on the type of products. No operating segments identified by CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, 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

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

## 4. 收益及分部資料

### 分部資料

本集團之製造業務位於中國。

本集團之業務乃按產品類別劃分。就資源分配及評估分部表現向本公司執行董事(即主要營運決策者(「主要營運決策者」))呈報之資料乃按產品類別分析。本集團之可呈報分部，並無將主要營運決策者已識別的經營分部匯合呈報。

具體而言，本集團之可呈報及經營分部可分為製造及銷售：

- 箱板紙－瓦楞芯紙及牛咕
- 瓦楞包裝－瓦楞紙板及紙箱



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the six months ended 30th June, 2022

簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**4. REVENUE AND SEGMENT INFORMATION** (continued)

**Segment information** (continued)

**Segment revenues and results**

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

For the six months ended 30th June, 2022 (Unaudited)

**4. 收益及分部資料(續)**

分部資料(續)

分部收益及業績

以下為按經營及可呈報分部劃分之本集團收益及業績分析：

截至二零二二年六月三十日止六個月(未經審核)

		Corrugated		Segment total	Eliminations	Consolidated
		Containerboard	Packaging			
		箱板紙	瓦楞包裝	分部總計	對銷	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
<b>REVENUE</b>	<b>收益</b>					
External sales	對外銷售	-	241,864	241,864	-	241,864
Inter-segment sales	分部間銷售	32,875	-	32,875	(32,875)	-
Total	總計	32,875	241,864	274,739	(32,875)	241,864
<b>RESULT</b>	<b>業績</b>					
Segment loss	分部虧損	(53,840)	(10,530)	(64,370)	-	(64,370)
Central administrative expenses	中央行政開支					(14,236)
Finance costs	財務成本					(3,747)
Loss before taxation	稅前虧損					(82,353)



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30th June, 2022

簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**4. REVENUE AND SEGMENT INFORMATION** (continued)

**4. 收益及分部資料**(續)

**Segment information** (continued)

分部資料(續)

**Segment revenues and results** (continued)

分部收益及業績(續)

For the six months ended 30th June, 2021  
(Unaudited)

截至二零二一年六月三十日止六個月(未經審核)

		Containerboard 箱板紙 HK\$'000 千港元	Corrugated Packaging 瓦楞包裝 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>					
External sales	對外銷售	101,215	308,805	410,020	-	410,020
Inter-segment sales	分部間銷售	67,890	-	67,890	(67,890)	-
Total	總計	169,105	308,805	477,910	(67,890)	410,020
<b>RESULT</b>	<b>業績</b>					
Segment profit	分部利潤	6,562	12,287	18,849	-	18,849
Central administrative expenses	中央行政開支					(11,466)
Finance costs	財務成本					(4,442)
Profit before taxation	稅前利潤					2,941

Inter-segment sales are charged at prevailing market rates.

分部間銷售乃參照現行市價計算。



**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS** (continued)  
For the six months ended 30th June, 2022

簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**5. OTHER EXPENSES**

**5. 其他開支**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Other PRC taxes	其他中國稅項	<b>2,373</b>	3,175
Depreciation	折舊	<b>4,001</b>	4,467
Legal and professional fees	法律及專業費用	<b>580</b>	503
Others	其他	<b>1,542</b>	2,608
		<b>8,496</b>	10,753

**6. FINANCE COSTS**

**6. 財務成本**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸之利息	<b>3,668</b>	4,358
Interest on lease liabilities	租賃負債之利息	<b>79</b>	84
		<b>3,747</b>	4,442



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the six months ended 30th June, 2022

簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**7. INCOME TAX EXPENSE**

**7. 所得稅開支**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2021 二零二一年 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	<b>182</b>	121
PRC Enterprise Income Tax	中國企業所得稅	<b>171</b>	1,055
Deferred tax	遞延稅項	<b>353</b> <b>443</b>	1,176 682
		<b>796</b>	1,858

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

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% for both periods. One of the Company's PRC subsidiaries was entitled to preferential rate of 15% for the Group's financial year ending 31st December, 2022.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃按兩個期間估計應課稅利潤之16.5%計算。

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，中國附屬公司之稅率於兩個期間內為25%。本公司的其中一間中國附屬公司於截至二零二二年十二月三十一日止本集團之財政年度可享有15%的優惠稅率。

在其他司法管轄區所產生的稅項，則以相關司法管轄區適用之稅率計算。



**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS** (continued)

For the six months ended 30th June, 2022

簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**8. (LOSS) PROFIT FOR THE PERIOD**

**8. 期間(虧損)利潤**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging (crediting):	期間(虧損)利潤已扣除(計入)下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>31,855</b>	43,062
Depreciation of right-of-use assets	使用權資產之折舊	<b>5,169</b>	4,530
Total depreciation	折舊總額	<b>37,024</b>	47,592
Less: Amount included in cost of inventories recognised as expenses	減：計入確認為開支之存貨成本金額	<b>(27,887)</b>	(38,595)
		<b>9,137</b>	8,997
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	<b>44,119</b>	49,309
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>265,943</b>	350,891
Exchange losses (gains), net	匯兌虧損(收益)淨額	<b>5,174</b>	(5,015)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

### 9. (LOSS) EARNINGS PER SHARE

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

### 9. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(Loss) earnings</b> (Loss) earnings for the purposes of basic and diluted (loss) earnings per share	<b>(虧損) 盈利</b> 計算每股基本及攤薄(虧損)盈利之(虧損)盈利	<b>(83,149)</b>	1,083
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	<b>股份數目</b> 計算每股基本及攤薄(虧損)盈利之普通股加權平均數	<b>817,644,000</b>	817,644,000

The computation of diluted (loss) earnings per share for the six months ended 30th June, 2022 and 30th June, 2021 did not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price for shares for the six months ended 30th June, 2022 and 30th June, 2021.

截至二零二二年六月三十日及二零二一年六月三十日止六個月的每股攤薄(虧損)盈利的計算並無假設行使本公司的購股權，因該等購股權之行使價高於截至二零二二年六月三十日及二零二一年六月三十日止六個月的股份市場平均價。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

### 10. DIVIDENDS

No dividend was declared or proposed for the six months ended 30th June, 2022 and six months ended 30th June, 2021, nor has any dividend been proposed since the end of the reporting period.

### 10. 股息

截至二零二二年六月三十日止六個月及截至二零二一年六月三十日止六個月並無宣派或擬派股息，自報告期末亦無擬派任何股息。

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2022, the Group acquired property, plant and equipment amounting to approximately HK\$1.1 million (unaudited) (for the year ended 31st December, 2021: approximately HK\$18.8 million (audited)).

### 11. 物業、廠房及設備

截至二零二二年六月三十日止六個月內，本集團使用約1,100,000港元(未經審核)購置物業、廠房及設備(截至二零二一年十二月三十一日止年度：約18,800,000港元(經審核))。

### 12. RIGHT-OF-USE ASSETS

### 12. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Carrying amount</b>	<b>賬面值</b>			
As at 30th June, 2022 (Unaudited)	於二零二二年 六月三十日 (未經審核)	20,397	4,747	25,144
As at 31st December, 2021 (Audited)	於二零二一年 十二月三十一日 (經審核)	21,559	9,881	31,440
<b>Depreciation charge</b>	<b>折舊費用</b>			
For the six months ended 30th June, 2022 (Unaudited)	截至二零二二年 六月三十日 止六個月 (未經審核)	294	4,875	5,169
For the six months ended 30th June, 2021 (Unaudited)	截至二零二一年 六月三十日 止六個月 (未經審核)	290	4,240	4,530





**NOTES TO THE CONDENSED  
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For the six months ended 30th June, 2022

簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**13. INVENTORIES**

**13. 存貨**

		<b>30.6.2022</b> 於二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2021 於二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Raw materials	原材料	<b>69,969</b>	95,820
Work in progress	在製品	-	9
Finished goods	製成品	<b>278</b>	31,348
		<b>70,247</b>	127,177

**14. TRADE AND OTHER  
RECEIVABLES**

**14. 貿易及其他應收款項**

		<b>30.6.2022</b> 於二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2021 於二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Trade receivables	貿易應收款項	<b>73,302</b>	102,709
Less: allowance for credit losses	減：信貸虧損撥備	<b>(1,030)</b>	(1,076)
		<b>72,272</b>	101,633
Other receivables	其他應收款項	<b>12,009</b>	11,071
		<b>84,281</b>	112,704



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

### 14. TRADE AND OTHER RECEIVABLES (continued)

The Group allows credit periods ranging from 5 to 120 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 credit losses presented based on the invoice dates, which approximate the respective revenue recognition dates, at the end of the reporting period:

		<b>30.6.2022</b> 於二零二二年六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2021 於二零二一年十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Within 30 days	30日內	<b>71,576</b>	100,268
31–60 days	31至60日	<b>656</b>	636
61–90 days	61至90日	<b>40</b>	378
Over 90 days	90日以上	–	351
		<b>72,272</b>	101,633

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

### 14. 貿易及其他應收款項(續)

本集團給予貿易客戶5至120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)扣除信貸虧損撥備後而呈列之貿易應收款項之賬齡分析：



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

### 14. TRADE AND OTHER RECEIVABLES (continued)

As at 30th June, 2022, included in the Group's trade receivables balance are debtors with aggregate gross amount of HK\$26,035,000 (31st December, 2021: HK\$28,845,000) which were past due as at the reporting date. Out of the past due balances, no balance (31st December, 2021: Nil) has been past due 90 days or more. The past due 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 65 days (31st December, 2021: 49 days) based on invoice dates.

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

### 14. 貿易及其他應收款項(續)

於二零二二年六月三十日，本集團之貿易應收款項結餘中包括合計總額為26,035,000港元(二零二一年十二月三十一日：28,845,000港元)之應收款項，該等款項於報告日已逾期。已逾期結餘中，並無結餘(二零二一年十二月三十一日：無)已逾期90日或以上。該等已逾期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65日(二零二一年十二月三十一日：49日)。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

### 15. TRADE 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 payables presented based on the invoice due date at the end of the reporting period:

### 15. 貿易及其他應付款項

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到期日期而呈列之貿易應付款項之賬齡分析：

		<b>30.6.2022</b> 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	<b>14,887</b>	12,279
Overdue 1 to 30 days	逾期1至30日	<b>14</b>	24
Overdue 31 to 60 days	逾期31至60日	<b>-</b>	4
Overdue for more than 60 days	逾期60日以上	<b>13,600</b>	11,337
Trade payables	貿易應付款項	<b>28,501</b>	23,644
Trade payables under supplier finance arrangements (note a)	根據供應商融資安排之貿易應付款項(附註a)	<b>-</b>	6,081
Payables for the acquisition of property, plant and equipment	購置物業、廠房及設備之應付款項	<b>4,588</b>	6,150
Other PRC tax payables	應付其他中國稅項	<b>32,065</b>	29,780
Accrued charges (note b)	應計支出(附註b)	<b>71,069</b>	74,330
Other payables	其他應付款項	<b>7,606</b>	7,248
		<b>143,829</b>	147,233



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30th June, 2022

### 15. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) These relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension.
- (b) Major items in accrued charges are accrued salaries and wages.

The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

### 15. 貿易及其他應付款項(續)

附註：

- (a) 該等款項與本集團已就未來結算貿易應付款項向相關供應商開具票據之貿易應付款項有關。本集團繼續確認該等貿易應付款項，因為有關銀行須按與供應商協定的相同條件僅於票據到期日付款，而不會進一步延期。
- (b) 應計支出的主要項目為應計薪金及工資。

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。



**NOTES TO THE CONDENSED  
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For the six months ended 30th June, 2022

簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**16. LEASE LIABILITIES**

**16. 租賃負債**

		<b>30.6.2022</b> 於二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	<b>4,869</b>	9,760
Within a period of more than one year but not more than two years	於一年以上但不超過兩年的期間內	<b>60</b>	305
		<b>4,929</b>	10,065
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債列示之十二個月內到期償還金額	<b>(4,869)</b>	(9,760)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債列示之十二個月後到期償還金額	<b>60</b>	305



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the six months ended 30th June, 2022

簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**17. UNSECURED BANK BORROWINGS**

17. 無抵押銀行借貸

Unsecured bank borrowings comprise:

無抵押銀行借貸包括：

		30.6.2022	31.12.2021
		於二零二二年六月三十日	於二零二一年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bank loans	銀行貸款	<b>145,635</b>	226,879
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	<b>30,761</b>	36,928
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>2,342</b>	14,688
More than two years, but not exceeding five years	兩年以上但不超過五年	<b>99,532</b>	105,263
		<b>132,635</b>	156,879
Carrying amount of bank loans that contain a repayment on demand clause (shown under current liabilities) and repayable within one year	包含按要求償還條款(於流動負債列示)及應於一年內償還之銀行貸款之賬面值	<b>13,000</b>	70,000
		<b>145,635</b>	226,879
Less: Amount due within one year shown under current liabilities	減：於流動負債列示之一年內到期金額	<b>(43,761)</b>	(106,928)
Amount due after one year shown as non-current liabilities	於非流動負債列示之一年後到期金額	<b>101,874</b>	119,951

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃根據載於貸款協議之議定預定還款日期釐定。



**NOTES TO THE CONDENSED  
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簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**18. SHARE CAPITAL**

**18. 股本**

		Number of shares 股份數目	Share capital 股本 Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股股份		
Authorised:	法定股本：		
At 1st January, 2021, 31st December, 2021 and 30th June, 2022	於二零二一年一月 一日、二零二一年 十二月三十一日及 二零二二年六月 三十日	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足股本：		
At 1st January, 2021, 31st December, 2021 and 30th June, 2022	於二零二一年一月 一日、二零二一年 十二月三十一日及 二零二二年六月 三十日	817,644,000	81,764

Note: All balances are audited except balances at 30th June, 2022.

附註：除於二零二二年六月三十日之結餘外，所有結餘均已審核。





**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the six months ended 30th June, 2022

簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

**19. CAPITAL COMMITMENTS**

**19. 資本承擔**

		<b>30.6.2022</b> 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 於二零二一年 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	廠房及設備收購資本 開支		
– Contracted for but not provided	– 已訂約但未撥備	<b>47,899</b>	49,103
– Authorised but not contracted for	– 已授權但未訂約	<b>40,984</b>	42,840
		<b>88,883</b>	91,943

**20. RELATED PARTY TRANSACTIONS**

**20. 關連人士交易**

The remuneration of directors, who are the key management of the Group, during the period are as follows:

身為本集團主要管理人員之董事於期間內之酬金如下：

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2022</b> 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefit	短期福利	<b>7,106</b>	7,459
Post-employment benefits	退休金	<b>36</b>	45



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In the first half of 2022, with high inflation around the globe and the interest rate hikes in the US to curb soaring inflation, market expectations showed concerns about sluggish economic growth and possible recessions. The new wave of COVID-19 outbreak and the rising epidemic in many parts of China led to weak domestic demand because of pandemic lockdowns and other measures. Together with high manufacturing costs caused by the rising prices of raw materials and commodities, all these have taken a heavy toll on the corrugated packaging industry.

Since last October, the local government has suspended the annual inspection of the licences of the boilers, resulting in the temporary suspension of the Group's upstream business and the loss of the Group's containerboard sale in the first half of 2022, which significantly increased the burden on the Group. Currently, the Group continues to coordinate with the local government for the annual inspection procedures of the licences for the coal-fuel boilers to resume production and in parallel to conduct the project to change its boilers from coal-fuel boilers to gas-fuel boilers pursuant to the environmental policies of the local government. The Group has engaged a supplier to carry out the project for the works to change to gas-fuel boilers and assist the Group in completing the annual inspection procedures of the licences for the boilers, and expects to resume production in 2023. The Group has sufficient inventory of containerboard and will purchase from third party suppliers as appropriate to satisfy its production needs, which has no impact on other production businesses.

## 管理層討論及分析

### 業務回顧

二零二二年上半年，全球各地通脹高企，美國大幅加息遏抑高通脹，市場對經濟增長預測放緩以及出現倒退的憂慮。新一輪新型冠狀病毒疫情爆發及中國多地疫情持續升溫，國內需求因疫情封城和其他措施持續疲弱，加上原材料及商品價格上漲等令製造成本高昂，對瓦楞包裝行業造成嚴重的打擊。

自去年十月份，當地政府暫停有關鍋爐的牌照年審事宜，以致集團的上游業務需暫時停產，令集團失去二零二二上半年的箱板紙銷售，大大加重集團的負擔。現時集團繼續就燃煤鍋爐牌照年審程序與當地政府協調以恢復生產，並同時進行根據當地政府之環保政策將燃煤鍋爐改用燃氣鍋爐的項目。本集團已聘請供應商著手進行改用燃氣鍋爐工程項目，並協助本集團完成鍋爐牌照年審程序，預計將於二零二三年恢復生產。集團現存有足夠的箱板紙存貨及會適時向第三方供應購買以滿足其生產需求，對其他生產業務並無帶來影響。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

In addition to using the Group's existing containerboard inventory, the Group has been purchasing some containerboard overseas for supplying our downstream business for the production of corrugated paper boards and carton boxes. The payment of containerboard imports was settled in US dollars, but the Group's revenue was mainly generated from domestic sales denominated in Renminbi. Fluctuations in the Renminbi exchange rate have as a result put pressure on the Group. The significant decline in the Renminbi exchange rate in the first half of 2022 substantially negatively impacted the Group's profitability.

With the continued weak demand in Mainland China as a result of the city closure measures arising from the COVID-19 pandemic in China in the first half of the year, the Group's total sales volume and average selling prices decreased in the first half of 2022. Coupled with the impact of the temporary suspension of production of the Group's upstream business, revenue in the first half of 2022 fell by 41.0% as compared to the first half of 2021. Among which, revenue from the corrugated packaging business fell by 21.7% as compared to the first half of 2021. As a result of all these factors and the inability to fully pass on high raw material costs to customers, the Group recorded a loss in the first half of 2022.

The Group's inventory level and trade receivables at the end of June 2022 also decreased as a result of the decline in total sales volume and the temporary suspension of production of the upstream business. As the Group has sufficient working capital, its gearing ratio remained at very low levels at the end of June 2022, with the net cash (total bank balances and cash exceeding total bank borrowings), and the bad debt ratio was close to zero, which presents a strong financial position of the Group.

## 管理層討論及分析(續)

### 業務回顧(續)

除了使用集團現存的箱板紙存貨外，集團也會在國外採購部分箱板紙，供應給集團之下游業務製造瓦楞紙板及紙箱，而箱板紙以美元結算，但集團主要收入來自人民幣的內銷業務，因此人民幣匯率的波動對集團構成一定的壓力。而人民幣匯率於二零二二年上半年大幅下跌，對集團之盈利造成不少負面影響。

隨著上半年中國新冠疫情引致的城市封控措施，以致中國內地需求持續疲弱，集團於二零二二年上半年總銷售量及平均銷售價格均錄得下跌，加上受到集團上游業務暫時停產事件影響，二零二二年上半年之收益比二零二一年上半年下跌41.0%。當中瓦楞包裝業務的收益相比二零二一年上半年下跌21.7%。基於以上各種原因，以及高企的原材料成本未能完全轉嫁予客戶，故集團於二零二二年上半年錄得虧損。

受到總銷售量下跌及上游業務暫時停產影響，集團於二零二二年六月底之存貨量及貿易應收款項也相應減少。集團營運資金充裕，於二零二二年六月底集團負債比率仍然處於極低的水平，以及淨現金(銀行結餘及現金總額高於銀行借貸總額)的情況，而壞賬率也接近零，財務狀況非常穩健。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

In addition, the Group is still in the process of installing a new pulp production line at the leased facility in the Philippines, subject to the prevalent COVID-19 pandemic in the region. The Group will actively monitor the local situation so as to facilitate the commencement of production as soon as possible. Consequently, it could satisfy the business needs of our Group's upstream business, bringing the Group's production volume and overall business back on track.

### FINANCIAL REVIEW

#### Operating results

Revenue decreased from HK\$410.0 million in the first half of 2021 to HK\$241.9 million in the first half of 2022. Such a 41.0% decrease was due to the decrease in revenue as a result of the temporary suspension of production of upstream production, and the decrease in both average selling price and sales volume, which was attributed to lower customer demands. The extent of the decrease in cost of sales was less than that in revenue. Gross profit decreased from HK\$59.1 million to gross loss of HK\$24.1 million. Gross profit margin decreased from 14.4% to -10.0%, which was due to high cost of raw materials and recurring overheads.

Other income fell HK\$1.0 million, from HK\$7.7 million to HK\$6.7 million. It was mainly due to less interest income in the first half of 2022.

Other gains and losses decreased from net gain of HK\$5.0 million in the first half of 2021 to net loss of HK\$5.1 million in the first half of 2022, primarily due to the effect of depreciation of Renminbi.

## 管理層討論及分析(續)

### 業務回顧(續)

此外，集團在菲律賓租用新廠房安裝新的紙漿生產線的工程仍在進行，惟受當地新型冠狀病毒疫情猖獗所影響，集團將積極留意當地情況，期望可盡快開展當地的生產工序，以滿足集團在上游業務的業務需要，使集團的生產量及業務重回正軌。

### 財務回顧

#### 經營業績

收益由二零二一年上半年的410,000,000港元減至二零二二年上半年的241,900,000港元，減幅達41.0%，源於上游生產暫時停產導致收益減少，以及客戶需求減少，令平均售價及銷量均有所下降所致。銷售成本的下降幅度少於收益的下降幅度。毛利由59,100,000港元減至毛損24,100,000港元。毛利率由14.4%降至-10.0%，源於高昂的原材料及經常性開支所致。

其他收入由7,700,000港元減少1,000,000港元至6,700,000港元。此乃主要由於二零二二年上半年利息收入減少所致。

其他收益及虧損由二零二一年上半年之淨收益5,000,000港元減少至二零二二年上半年之淨虧損5,100,000港元，主要是由於人民幣貶值的影響。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Operating results (continued)

Selling and distribution costs decreased from HK\$15.8 million to HK\$10.3 million. The decrease of 34.8% was attributed to the decrease in transportation costs which was in line with the decrease in revenue in the first half of 2022.

Administrative expenses slightly decreased from HK\$37.8 million to HK\$37.4 million in the first half of 2022. No significant change was recorded.

Other expenses decreased from HK\$10.8 million to HK\$8.5 million. It was mainly due to the decrease in China duties and charges in the first half of 2022.

The decrease in finance costs from HK\$4.4 million to HK\$3.7 million, was owing to lower bank borrowings in the first half of 2022.

EBITDA (earnings before interest, tax, depreciation and amortization) decreased HK\$96.6 million, from HK\$55.0 million to HK\$-41.6 million. Loss for the period of HK\$83.1 million was recorded in the first half of 2022 while profit for the period of HK\$1.1 million was recorded in the first half of 2021.

#### Liquidity, financial and capital resources

At 30th June, 2022, the Group's total cash and cash equivalents were HK\$188.1 million (31st December, 2021: HK\$246.7 million) which was mostly denominated in Renminbi.

Net current assets and current ratio of the Group as at 30th June, 2022 were HK\$161.6 million (31st December, 2021: HK\$225.0 million) and 1.8 (31st December, 2021: 1.8) respectively.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 經營業績(續)

銷售及分銷成本由15,800,000港元減少34.8%至10,300,000港元，乃由於運輸成本下降所致，這與二零二二年上半年收益減少的情況相符。

行政開支由37,800,000港元輕微減少至二零二二年上半年之37,400,000港元。並無錄得大幅變動。

其他開支由10,800,000港元減少至8,500,000港元，主要由於二零二二年上半年之中國關稅及費用減少所致。

財務成本由4,400,000港元減少至3,700,000港元，乃由於二零二二年上半年銀行借貸減少所致。

息稅折舊攤銷前盈利(未計利息、稅項、折舊及攤銷前盈利)由55,000,000港元減少96,600,000港元至-41,600,000港元。二零二二年上半年錄得期間虧損83,100,000港元，而二零二一年上半年錄得期間利潤1,100,000港元。

#### 流動資金、財務及資本資源

於二零二二年六月三十日，本集團之現金及現金等值總額為188,100,000港元(二零二一年十二月三十一日：246,700,000港元)，大部分以人民幣列值。

本集團於二零二二年六月三十日之流動資產淨值及流動比率分別為161,600,000港元(二零二一年十二月三十一日：225,000,000港元)及1.8(二零二一年十二月三十一日：1.8)。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Liquidity, financial and capital resources (continued)

In the first half of 2022, the Group spent HK\$1.1 million on capital expenditure for property, plant and equipment in China.

At 30th June, 2022, the average inventory, debtors and creditors turnover days were 67 days (31st December, 2021: 44 days), 65 days (31st December, 2021: 49 days) and 40 days (31st December, 2021: 37 days) respectively.

The total bank borrowings were HK\$145.6 million as at 30th June, 2022 (31st December, 2021: HK\$226.9 million). Gearing ratio (total bank borrowings over total equity) fell from 18.2% as at 31st December, 2021 to 13.2% as at 30th June, 2022. Net cash (net of bank balances and cash less total bank borrowings) of HK\$42.5 million was recorded as at 30th June, 2022 (31st December, 2021: net cash HK\$19.8 million). Net gearing ratio (total bank borrowings net of bank balances and cash over total equity) fell from -1.6% as at 31st December, 2021 to -3.9% as at 30th June 2022. The current bank borrowings fell HK\$63.2 million and non-current bank borrowings fell HK\$18.1 million.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 流動資金、財務及資本資源(續)

於二零二二年上半年，本集團於中國之資本開支為1,100,000港元，基本用於物業、廠房及設備。

於二零二二年六月三十日，平均存貨、應收賬款及應付賬款週轉日數分別為67日(二零二一年十二月三十一日：44日)、65日(二零二一年十二月三十一日：49日)及40日(二零二一年十二月三十一日：37日)。

於二零二二年六月三十日，銀行借貸總額為145,600,000港元(二零二一年十二月三十一日：226,900,000港元)。負債比率(銀行借貸總額除以總權益)由二零二一年十二月三十一日的18.2%跌至二零二二年六月三十日的13.2%。於二零二二年六月三十日，現金淨額(銀行結餘及現金減銀行借貸總額之淨額)錄得42,500,000港元(二零二一年十二月三十一日：現金淨額19,800,000港元)。淨負債比率(銀行借貸總額扣除銀行結餘及現金後，再除以總權益)由二零二一年十二月三十一日的-1.6%跌至二零二二年六月三十日的-3.9%。即期銀行借貸減少63,200,000港元，而非即期銀行借貸減少18,100,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### OUTLOOK

In the second half of 2022, the development of the COVID-19 pandemic and Sino-foreign relations will present multiple challenges to the Chinese economy, and the business environment for the corrugated packaging industry is expected to remain difficult in the second half of the year. However, the Group will maintain good capital management and low debt levels, giving it greater flexibility to cope with the unstable market conditions. At the same time, we expect our upstream business to complete the annual review of its boiler licence and resume production in 2023, in line with the completion of the installation of a pulp production line in the Philippines, which will give us a competitive advantage in vertical integration and ultimately enhance the Group's profitability.

The Group pledges to continue to strive for price leadership and to pass on operating costs to customers in a reasonable manner. It will also continue to improve production efficiency, increase sales volume and minimise raw material impairment and energy consumption to mitigate the pressure of rising costs and to achieve long-term stable growth in the Group's profitability. The Group will continue to seize every advantage and opportunity offered by its vertically integrated operating model, and maintain a sound financial position and operating fundamentals to generate substantial returns for shareholders. At the same time, the Group will continue to place greater emphasis on environmental protection to contribute the society.

## 管理層討論及分析(續)

### 展望

二零二二年下半年，新冠疫情發展及中外關係將為中國經濟帶來不少挑戰，預期對下半年瓦楞包裝業的經營環境仍然艱難。然而集團將保持良好的資金管理及低負債水平，有更大靈活度以應對市場不穩的情況。同時期望上游業務預計於二零二三年完成鍋爐牌照年審程序及恢復生產，配合菲律賓紙漿生產線完成安裝後，發揮縱向整合的競爭優勢，最終提升集團盈利水平。

集團承諾會繼續爭取在價格上的領導能力，把經營成本合理地轉嫁予客戶，並繼續以提升生產效率、增加銷量、減低原料損耗及能源消耗為目標，以抵抗成本上漲的壓力，使集團之盈利能力有長遠穩定的增長。集團會繼續緊握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

As at 30th June, 2022, 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

於二零二二年六月三十日，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 Ping 許森平先生	Company 本公司	Beneficial owner 實益擁有人	130,512,681 shares Long position 130,512,681股股份 好倉	15.96%
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	107,755,400 shares Long position (Note 1) 107,755,400股股份 好倉(附註1)	13.17%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Interest of spouse 配偶之權益	19,754,000 shares Long position 19,754,000股股份 好倉	2.41%
Mr. Hui Sum Tai 許森泰先生	Company 本公司	Beneficial owner 實益擁有人	150,556,430 shares Long position 150,556,430股股份 好倉	18.41%





## DISCLOSURE OF INTERESTS

(continued)

## 權益披露(續)

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

### 董事於股份、相關股份及債券之權益(續)

#### (a) Shares (continued)

#### (a) 股份(續)

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	Company 本公司	Interest of spouse 配偶之權益	5,110,000 shares Long position 5,110,000股股份 好倉	0.62%
Mr. Chee Man Sang, Eric 池民生先生	Company 本公司	Beneficial owner 實益擁有人	596,000 shares Long position 596,000股股份 好倉	0.07%
Mr. Chau Suk Ming 周淑明先生	Company 本公司	Beneficial owner 實益擁有人	180,000 shares Long position 180,000股股份 好倉	0.02%
Mr. Chau Suk Ming 周淑明先生	Company 本公司	Interest of spouse 配偶之權益	1,553,007 shares Long position 1,553,007股股份 好倉	0.18%
Mr. Hui Sum Ping 許森平先生	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」)	Founder of a discretionary trust/interest of controlled corporations/short position of controlled corporations 全權信託創立人/受控法團 權益/受控法團淡倉	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Note 3) 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3)	100%



## DISCLOSURE OF INTERESTS (continued)

## 權益披露(續)

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

### 董事於股份、相關股份及債券 之權益(續)

#### (a) Shares (continued)

#### (a) 股份(續)

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	Short position of a controlled corporation 受控法團淡倉	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Note 3) 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3)	100%

#### Notes:

- The 107,755,400 shares are owned by Goldspeed Holdings Limited ("Goldspeed"). 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 Mr. Hui Sum Ping and the family members of Mr. Hui Sum Ping. Accordingly, Mr. Hui Sum Ping is deemed to be interested in the 107,755,400 shares under the SFO.

#### 附註：

- 該 107,755,400 股股份由 Goldspeed Holdings Limited (「Goldspeed」) 擁有。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及許森平先生之家族成員。因此，根據證券及期貨條例，許森平先生被視為擁有該 107,755,400 股股份之權益。



## DISCLOSURE OF INTERESTS

(continued)

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### (a) Shares (continued)

Notes: (continued)

- 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 50% and 50% by Mr. Hui Sum Ping and Mr. Hui Sum Tai respectively.

Under the SFO, each of Mr. Hui Sum Ping and Mr. Hui Sum Tai 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, 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 Ping and Mr. Hui Sum Tai is deemed to have a short position in the underlying shares of the option granted under the option deed pursuant to the SFO.

## 權益披露(續)

### 董事於股份、相關股份及債券之權益(續)

#### (a) 股份(續)

附註：(續)

- 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，而合豐集團香港則由許森平先生及許森泰先生分別擁有50%及50%。

根據證券及期貨條例，許森平先生及許森泰先生各自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，許森平先生及許森泰先生各自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。



## DISCLOSURE OF INTERESTS (continued)

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### (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, 2022.

## 權益披露(續)

### 董事於股份、相關股份及債券 之權益(續)

#### (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，於二零二二年六月三十日，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。



## DISCLOSURE OF INTERESTS

(continued)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2022, 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:

## 權益披露(續)

### 主要股東於股份、相關股份及債券之權益

於二零二二年六月三十日，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
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	258,022,081	3,984,000	1, 2	32.04%
Goldspeed	Beneficial owner 實益擁有人	107,755,400	-	2	13.17%
Goldkeen	Interest of a controlled corporation 受控法團權益	107,755,400	-	2	13.17%
HSBC	Trustee of discretionary trust 全權信託受託人	107,755,400	-	2	13.17%
Mr. Hui Sum Tai 許森泰先生	Beneficial owner/interest of spouse 實益擁有人/配偶之權益	155,666,430	3,984,000	3	19.52%
Mr. Hui Sum Kwok 許森國先生	Beneficial owner/interest of spouse 實益擁有人/配偶之權益	171,227,882	-	4	20.94%



## DISCLOSURE OF INTERESTS (continued)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

1. Of 258,022,081 total shares and 3,984,000 total options, Ms. Jian Jian Yi is directly interested in 19,754,000 shares and is deemed to be interested in 238,268,081 shares and 3,984,000 options 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.
2. 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 Mr. Hui Sum Ping and the 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 107,755,400 shares under the SFO.
3. Of 155,666,430 total shares and 3,984,000 total options, Ms. Leung Pui Man is directly interested in 5,110,000 shares and is deemed to be interested in 150,556,430 shares and 3,984,000 options of the Company under the SFO as she is the spouse of Mr. Hui Sum Tai, a Director and a substantial shareholder of the Company.
4. Of 171,227,882 shares, Ms. Wong Mui is directly interested in 750,000 shares and is deemed to be interested in 170,477,882 shares of the Company under the SFO as she is the spouse of Mr. Hui Sum Kwok, 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, 2022.

## 權益披露(續)

### 主要股東於股份、相關股份及 債券之權益(續)

附註：

1. 於 258,022,081 股股份總數及 3,984,000 份購股權總數中，簡健儀女士直接持有本公司 19,754,000 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 238,268,081 股股份及 3,984,000 份購股權之權益。
2. 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及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 107,755,400 股股份之權益。
3. 於 155,666,430 股股份總數及 3,984,000 份購股權總數中，梁佩雯女士直接持有本公司 5,110,000 股股份權益，以及由於彼為本公司之董事及主要股東許森泰先生之配偶，根據證券及期貨條例，梁佩雯女士被視為擁有本公司 150,556,430 股股份及 3,984,000 份購股權之權益。
4. 於 171,227,882 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 170,477,882 股股份之權益。

除上文披露者外，於二零二二年六月三十日，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。



## DISCLOSURE OF INTERESTS (continued)

### SHARE OPTIONS

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

Under the 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 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 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 Scheme shall not exceed 30% of the issued share capital of the Company from time to time.

## 權益披露 (續)

### 購股權

本公司已於二零一三年六月三日批准及採納購股權計劃(「該計劃」)，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。

根據該計劃，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任何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、高級職員或機構。

根據該計劃授出之購股權獲全數行使時可予發行之股份總數，合共不得超逾採納該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該計劃授出而未行使之全部購股權而可予以發行股份之數目，不得超過本公司不時已發行股本之30%。



## DISCLOSURE OF INTERESTS (continued)

### SHARE OPTIONS (continued)

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 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 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.

## 權益披露(續)

### 購股權(續)

未經本公司股東根據該計劃事先批准，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，已經及將予以發行之本公司股份，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，則根據該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。





## DISCLOSURE OF INTERESTS (continued)

## 權益披露(續)

### SHARE OPTIONS (continued)

### 購股權(續)

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

下表披露本公司購股權於期內之變動：

Category 類別	Option type 購股權種類 (Note) (附註)	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Outstanding at beginning of the period 期初尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Outstanding at end of the period 期末尚未行使
<b>Directors</b>								
<b>董事</b>								
Mr. Hui Sum Ping 許森平先生	G	15.10.2018	0.435	3,984,000	-	-	-	3,984,000
Mr. Hui Sum Tai 許森泰先生	G	15.10.2018	0.435	3,984,000	-	-	-	3,984,000
Mr. Chee Man Sang, Eric 池民生先生	G	15.10.2018	0.435	500,000	-	-	-	500,000
Mr. Wong Chu Leung 黃珠亮先生	G	15.10.2018	0.435	1,000,000	-	-	-	1,000,000
				9,468,000	-	-	-	9,468,000
<b>Other employees</b> 其他僱員	G	15.10.2018	0.435	8,168,000	-	-	-	8,168,000
<b>Total for all categories</b> 全部類別總計				17,636,000	-	-	-	17,636,000



## DISCLOSURE OF INTERESTS (continued)

### SHARE OPTIONS (continued)

Note:

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

#### Granted under scheme

根據計劃授出

Option type G

G類購股權

Maximum % of share options exercisable

可行使購股權之最高百分比

1.5.2019 – 30.4.2020

up to 50%  
最高可達50%

1.5.2020 – 30.4.2021

up to 75% (to the extent not already exercised)  
最高可達75%(以尚未行使者為限)

1.5.2021 – 30.4.2026

up to 100% (to the extent not already exercised)  
最高可達100%(以尚未行使者為限)

As at 30th June, 2022, 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 17,636,000 new shares, representing approximately 2.16% of the shares of the Company in issue at that date.

## 權益披露(續)

### 購股權(續)

附註：

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

於二零二二年六月三十日，根據計劃已授出且尚未行使的購股權獲行使後可能發行新股份總數為17,636,000股，佔本公司於該日已發行股份約2.16%。



## OTHER INFORMATION

### INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June, 2022 (six months ended 30th June, 2021: nil).

### HUMAN RESOURCES

As at 30th June, 2022, the Group employed a total workforce of around 750 full time staff (31st December, 2021: 805). 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, 2022, except with the following deviations:

#### Code Provision A.2.1

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

## 其他資料

### 中期股息

董事不建議派付截至二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月：無)。

### 人力資源

於二零二二年六月三十日，本集團僱用總共約750名全職員工(二零二一年十二月三十一日：805名)。本集團向僱員提供具競爭力之薪酬方案。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

董事致力維持高標準的企業管治，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。截至二零二二年六月三十日止六個月期間，本公司已符合聯交所證券上市規則附錄14中企業管治守則所載之守則條文，惟以下之偏離除外：

#### 守則條文A.2.1條

- 守則條文A.2.1條規定主席與行政總裁之職責範圍應清楚地制定，並以書面列出。
- 本公司並無書面列出主席與行政總裁之職責範圍。董事認為，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。



## OTHER INFORMATION (continued)

### CORPORATE GOVERNANCE (continued)

#### 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, 2021.

### 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, 2022.

## 其他資料(續)

### 企業管治(續)

#### 守則條文B.1.2條

- 偏離守則條文B.1.2條為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。截至二零二一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。

### 購買、出售或贖回本公司上市 證券

截至二零二二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。



## OTHER INFORMATION (continued)

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding 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 comprises three independent non-executive Directors namely, Messrs. Chee Man Sang, Eric, Wong Chu Leung and Chau Suk Ming. The Audit Committee has reviewed with the management this interim financial results and report and the unaudited condensed consolidated financial statements of the Group for the six months ended 30th June, 2022 and has discussed risk management, 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 Ping**  
*Chairman*

Hong Kong, 30th August, 2022

## 其他資料(續)

### 證券交易標準守則

本公司已採納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的標準守則之規定。

### 審閱賬目

審核委員會成員包括三名獨立非執行董事，即池民生先生、黃珠亮先生及周淑明先生。審核委員會已與管理層審閱本集團截至二零二二年六月三十日止六個月之本中期財務業績及報告及未經審核簡明綜合財務報表，並已對風險管理、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  
許森平

香港，二零二二年八月三十日





合豐集團控股有限公司  
HOP FUNG GROUP HOLDINGS LIMITED

