



**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

**2009**

中期報告



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The board of directors (the “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, 2009 together with the comparative figures for the corresponding period in 2008 as follows:

合豐集團控股有限公司（「本公司」）董事會（「董事」）欣然宣佈本公司及其附屬公司（統稱「本集團」／「集團」）截至二零零九年六月三十日止六個月之未經審核簡明綜合業績，連同二零零八年同期之比較數字如下：

## CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

## 簡明綜合收益表

截至二零零九年六月三十日止六個月

		Six months ended		
		截至六月三十日止六個月		
		30.6.2009	30.6.2008	
		二零零九年	二零零八年	
Notes		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	355,333	500,383
Cost of sales	銷售成本		(289,444)	(390,387)
Gross profit	毛利		65,889	109,996
Other income	其他收入		6,961	10,646
Distribution costs	分銷成本		(14,776)	(23,533)
Administrative expenses	行政開支		(25,051)	(32,674)
Other expenses	其他開支		(15,339)	(12,204)
Finance costs	財務成本		(4,245)	(3,524)
Realised changes in fair value of derivative financial instruments	衍生金融工具公平值之已變現變動		458	3,926
Unrealised changes in fair value of derivative financial instruments	衍生金融工具公平值之未變現變動		19,388	190
Change in fair value of unsecured structured borrowing	無抵押結構借貸公平值之變動		2,352	(2,896)
Profit before taxation	稅前利潤	5	35,637	49,927
Taxation	稅項	6	(499)	(2,506)
Profit for the period	期間利潤		35,138	47,421
Dividends	股息	7	4,829	–
Earnings per share – basic (HK cents)	每股盈利 – 基本 (港仙)	8	7.28	9.82



**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

**簡明綜合全面收益表**

截至二零零九年六月三十日止六個月

		<b>Six months ended</b>	
		<b>截至六月三十日止六個月</b>	
		<b>30.6.2009</b>	30.6.2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Profit for the period	期間利潤	<b>35,138</b>	47,421
Other comprehensive income	其他全面收入		
Translation reserve:	匯兌儲備：		
Exchange differences	兌換為列賬		
arising on translation to	貨幣而產生		
presentation currency	之匯兌差額	<b>(559)</b>	3,040
Total comprehensive income	期間全面收入總額	<b>34,579</b>	50,461
for the period			



**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

AT 30TH JUNE, 2009

**簡明綜合財務狀況表**

於二零零九年六月三十日

			<b>30.6.2009</b>	31.12.2008
			於二零零九年 六月三十日	於二零零八年 十二月三十一日
		Notes	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(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	9	<b>1,141,370</b>	1,098,640
Prepaid lease payments on land use rights	土地使用權預付租賃款項		<b>34,607</b>	34,854
			<b>1,175,977</b>	1,133,494
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>113,519</b>	65,631
Trade and other receivables	貿易及其他應收款項	10	<b>115,615</b>	115,419
Deposits and prepayments	按金及預付款		<b>8,051</b>	10,537
Prepaid lease payments on land use rights	土地使用權預付租賃款項		<b>809</b>	809
Derivative financial instruments	衍生金融工具		<b>669</b>	706
Bank balances and cash	銀行結餘及現金		<b>213,011</b>	254,795
			<b>451,674</b>	447,897



			30.6.2009	31.12.2008
			於二零零九年	於二零零八年
			六月三十日	十二月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade, bills and other payables	貿易、票據及其他應付款項	11	146,327	102,788
Taxation payable	應付稅項		19,280	18,995
Derivative financial instruments	衍生金融工具		5,122	24,547
Unsecured bank borrowings	無抵押銀行借貸	12	254,630	282,974
Unsecured structured borrowing	無抵押結構借貸	13	7,750	7,750
			433,109	437,054
<b>Net current assets</b>	<b>流動資產淨值</b>		18,565	10,843
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,194,542	1,144,337
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	14	48,292	48,292
Share premium and reserves	股份溢價及儲備		758,626	723,785
<b>Total equity</b>	<b>權益總額</b>		806,918	772,077
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Unsecured bank borrowings	無抵押銀行借貸	12	360,063	338,685
Unsecured structured borrowing	無抵押結構借貸	13	19,098	25,325
Deferred taxation	遞延稅項		8,463	8,250
			387,624	372,260
			1,194,542	1,144,337



**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

**簡明綜合權益變動表**

截至二零零九年六月三十日止六個月

		Share	Share	Special	Translation	Share	Retained	Total
		capital	premium	reserve	reserve	options	profits	
		股本	股份溢價	特別儲備	匯兌儲備	購股權儲備	保留利潤	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2009	於二零零九年一月一日	48,292	425,382	(107,444)	12,424	8,792	384,631	772,077
Total comprehensive income for the period	期間全面收入總額	-	-	-	(559)	-	35,138	34,579
Recognition of equity-settled share based payments	確認股權結算之股份支付的支出	-	-	-	-	262	-	262
At 30th June, 2009	於二零零九年六月三十日	48,292	425,382	(107,444)	11,865	9,054	419,769	806,918
At 1st January, 2008	於二零零八年一月一日	48,292	425,382	(107,444)	8,243	5,206	364,063	743,742
Total comprehensive income for the period	期間全面收入總額	-	-	-	3,040	-	47,421	50,461
Recognition of equity-settled share based payments	確認股權結算之股份支付的支出	-	-	-	-	2,323	-	2,323
Final dividends paid in respect of 2007 (Note 7)	已派二零零七年末期股息(附註7)	-	-	-	-	-	(20,862)	(20,862)
At 30th June, 2008	於二零零八年六月三十日	48,292	425,382	(107,444)	11,283	7,529	390,622	775,664

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

附註：特別儲備指本公司於附屬公司之投資成本，與鳳崗合豐紙品廠有限公司及公明合豐紙品廠有限公司無投票權遞延股本總額及二零零三年因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, 2009

**簡明綜合現金流量表**

截至二零零九年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2009	30.6.2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Net cash from operating activities</b>	經營活動產生之現金淨額	<b>46,070</b>	94,670
<b>Investing activities</b>	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(69,664)</b>	(35,598)
Other investing cash flows	其他投資現金流量	<b>1,295</b>	(89,257)
<b>Net cash used in investing activities</b>	投資活動使用之現金淨額	<b>(68,369)</b>	(124,855)
<b>Financing activities</b>	融資活動		
New bank borrowings raised	新增銀行借貸	<b>159,989</b>	55,017
Repayment of bank borrowings	償還銀行借貸	<b>(170,831)</b>	(50,155)
Dividends paid	已派股息	-	(20,862)
Other financing cash flows	其他融資之現金流量	<b>(8,355)</b>	(8,145)
<b>Net cash used in financing activities</b>	融資活動使用之現金淨額	<b>(19,197)</b>	(24,145)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值減少淨額	<b>(41,496)</b>	(54,330)
<b>Cash and cash equivalents at beginning of the period</b>	期初之現金及現金等值	<b>254,795</b>	153,735
<b>Effect of foreign exchange rate changes</b>	匯率變動影響	<b>(288)</b>	4,228
<b>Cash and cash equivalents at end of the period</b>	期末之現金及現金等值	<b>213,011</b>	103,633
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等值之結餘分析		
Bank balances and cash	銀行結餘及現金	<b>213,011</b>	103,633





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

## 簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

### 1. GENERAL INFORMATION

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

### 2. BASIS OF PREPARATION

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

### 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。本公司之母公司為英屬處女群島註冊成立之Hop Fung Industries Limited，而最終控股公司則為於英屬處女群島註冊成立之Hop Fung Industries (Holdings) Limited。

### 2. 編製基準

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



### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the preparation of these interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2008, except as described below. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st December, 2008.

In the current period, the Group has applied a number of new and revised standards, amendments or interpretations issued by the HKICPA which are effective for the annual periods beginning on or after 1st January, 2009.

### 3. 主要會計政策

中期財務報表乃按歷史成本法編製，惟若干金融工具按公平值列賬（倘適用）除外。

編製中期財務報表所用之會計政策，與本集團在其截至二零零八年十二月三十一日止年度之全年財務報表內所用之編製基準相同，惟下文所述者除外。中期財務報表需與截至二零零八年十二月三十一日止年度之全年財務報表一併閱讀。

在本期間，本集團應用由香港會計師公會頒佈之一系列新訂及經修訂準則、修訂或詮釋，此等新詮釋於二零零九年一月一日或以後開始之年度期間生效。



The adoption of these new and revised standards, amendments or interpretations has resulted in the following changes in presentation and disclosure:

#### *HKAS 1 (Revised)*

##### *Presentation of financial statements*

The revised standard has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements). Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

#### *HKFRS 8*

##### *Operating segments*

It requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. The details of the operating segments of the Group are set out in Note 4. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the executive directors who make strategic decisions.

採用此等新訂及經修訂準則、修訂或詮釋會導致以下呈列方式及披露之變動：

#### *香港會計準則第1號(經修訂) 財務報表之呈列*

該經修訂準則引入若干詞彙變動(包括對簡明綜合財務報表之標題修訂)。實體可選擇呈列一份業績報表(全面收益表)或兩份報表(收益表及全面收益表)。本集團選擇呈列兩份報表。中期財務報表乃根據經修訂之披露規定編製。

#### *香港財務報告準則第8號 經營分部*

規定採用「管理方針」，分部資料據此按內部呈報採用之相同基準呈列。本集團經營分部之詳情載於附註4。經營分部之呈報方式與向主要營運決策者提供之內部呈報方式貫徹一致。主要營運決策者已獲認定為作出策略性決定之執行董事。



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

除上文所述者外，採用新訂及經修訂準則、修訂或詮釋對本集團本期間或以往會計期間財務報表之編製及呈列方式並無重大影響。

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

本集團並無提早應用下列已頒佈但尚未生效之新增及經修訂準則、修訂或詮釋。本公司董事預期應用該等準則、修訂或詮釋將不會對本集團之業績及財務狀況有重大影響。

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 <sup>1</sup>
香港財務報告準則（修訂本）	於二零零八年頒佈之香港財務報告準則之改進包括香港財務報告準則第5號之修訂 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>2</sup>
香港財務報告準則（修訂本）	於二零零九年頒佈之香港財務報告準則之改進 <sup>2</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>1</sup>
香港會計準則第27號（經修訂）	綜合及獨立財務報表 <sup>1</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>1</sup>
香港會計準則第39號（修訂本）	合資格對沖項目 <sup>1</sup>
HKFRS 3 (Revised)	Business combinations <sup>1</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>1</sup>
HK(IFRIC) – Int 17	Distributions of non-cash assets to owners <sup>1</sup>
香港（國際財務報告詮釋委員會） – 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
HK(IFRIC) – Int 18	Transfer of assets from customers <sup>3</sup>
香港（國際財務報告詮釋委員會） – 詮釋第18號	來自客戶之資產轉讓 <sup>3</sup>



- <sup>1</sup> Effective for annual periods beginning on or after 1st July, 2009
- <sup>2</sup> Amendments that are effective for annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate
- <sup>3</sup> Effective for transfers on or after 1st July, 2009

- <sup>1</sup> 於二零零九年七月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日或二零一零年一月一日(如適用)或以後開始之年度期間生效的修訂
- <sup>3</sup> 於二零零九年七月一日或以後之轉讓生效

#### 4. SEGMENT INFORMATION

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

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

#### 4. 分部資料

本集團業務主要由以下生產及銷售分部組成：

- 瓦楞包裝 – 瓦楞紙板及紙箱
- 箱板紙 – 瓦楞芯紙及牛咭



The segment information (unaudited) is as follows:

分部資料(未經審核)如下:

		Corrugated			Consolidated
		Containerboard	packaging	Eliminations	
		箱板紙	瓦楞包裝	對銷	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元
<b>Six months ended 30th June, 2009</b>	<b>截至二零零九年 六月三十日止六個月</b>				
Segment Revenue	分部收益				
External sales	對外銷售	34,651	320,682	-	355,333
Inter-segment sales	分部間銷售	167,949	-	(167,949)	-
Total	總計	202,600	320,682	(167,949)	355,333
Segment Results	分部業績	5,046	12,638	-	17,684
Finance costs	財務成本				(4,245)
Realised changes in fair value of derivative financial instruments	衍生金融工具公平值之已變現變動				458
Unrealised changes in fair value of derivative financial instruments	衍生金融工具公平值之未變現變動				19,388
Change in fair value of unsecured structured borrowing	無抵押結構借貸公平值之變動				2,352
Profit before taxation	稅前利潤				35,637
Taxation	稅項				(499)
Profit for the period	期間利潤				35,138

Inter-segment sales are charged by reference to market prices.

分部間銷售乃參照市價計算。



		Containerboard	Corrugated packaging	Eliminations	Consolidated
		箱板紙	瓦楞包裝	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended 30th June, 2008	截至二零零八年六月三十日止六個月				
Segment Revenue	分部收益				
External sales	對外銷售	34,504	465,879	-	500,383
Inter-segment sales	分部間銷售	211,610	-	(211,610)	-
Total	總計	246,114	465,879	(211,610)	500,383
Segment Results	分部業績	28,760	23,471	-	52,231
Finance costs	財務成本				(3,524)
Realised changes in fair value of derivative financial instruments	衍生金融工具公平值之已變現變動				3,926
Unrealised changes in fair value of derivative financial instruments	衍生金融工具公平值之未變現變動				190
Change in fair value of unsecured structured borrowing	無抵押結構借貸公平值之變動				(2,896)
Profit before taxation	稅前利潤				49,927
Taxation	稅項				(2,506)
Profit for the period	期間利潤				47,421

Inter-segment sales are charged by reference to market prices.

分部間銷售乃參照市價計算。

Over 90% of the Group's revenue and contribution to operating profit is attributable to customers who have their manufacturing base in the People's Republic of China (the "PRC"). Accordingly, no analysis of geographical location is presented.

本集團超過90%之收益及經營溢利貢獻來自在中華人民共和國（「中國」）設有生產基地之客戶，因此並無呈列地區分析。



## 5. PROFIT BEFORE TAXATION

## 5. 稅前利潤

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2009</b>	30.6.2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Profit before taxation has been arrived at after charging (crediting):	稅前利潤乃扣除 (計入) 下列項目後得出:		
Release of prepaid lease payments on land use rights	土地使用權預付租賃款項之撥回	<b>247</b>	247
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>30,217</b>	18,211
Interest income	利息收入	<b>(762)</b>	(372)

## 6. TAXATION

## 6. 稅項

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2009</b>	30.6.2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
The charge comprises:	稅項包括:		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	<b>176</b>	950
PRC Enterprise Income Tax	中國企業所得稅	<b>110</b>	275
Deferred taxation	遞延稅項	<b>286</b>	1,225
Charge for the period	本期間支出	<b>213</b>	1,281
		<b>499</b>	2,506





Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) on the estimated assessable profit for the period. Taxation arising in the PRC is calculated at the rates prevailing in the PRC.

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

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

## 7. DIVIDENDS

On 27th June, 2008, a dividend of 4.32 HK cents per share, amounting to approximately HK\$20,862,000, was paid to the shareholders as final dividend for the year ended 31st December, 2007.

During the six months ended 30th June, 2009, no payment of a final dividend was made for the year ended 31st December, 2008.

香港利得稅按期間估計應課稅溢利的16.5% (二零零八年：16.5%) 之稅率計算。於中國之稅項乃按中國之適用稅率計算。

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

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

## 7. 股息

於二零零八年六月二十七日，本公司向股東派付截至二零零七年十二月三十一日止年度末期股息每股4.32港仙，派息總額約達20,862,000港元。

截至二零零九年六月三十日止六個月，本公司並無派發截至二零零八年十二月三十一日止年度末期股息。



An interim dividend for the six months ended 30th June, 2009 of 1.0 HK cents per share, amounting to approximately HK\$4,829,000, has been declared by the directors (six months ended 30th June, 2008: Nil).

董事宣派截至二零零九年六月三十日止六個月之中期股息每股1港仙，合共約4,829,000港元（截至二零零八年六月三十日止六個月：無）。

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

## 8. 每股盈利

本公司普通股權持有人應佔每股基本盈利是按以下數據為計算基準：

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		30.6.2009	30.6.2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period	期間利潤	<b>35,138</b>	47,421
		<b>30.6.2009</b>	30.6.2008
		於二零零九年	於二零零八年
		六月三十日	六月三十日
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之加權平均普通股數	<b>482,924,000</b>	482,924,000

No diluted earnings per share has been presented for the periods ended 30th June, 2009 and 30th June, 2008 because the exercise price of the Company's share options was higher than the average market price for shares for the periods.

截至二零零八年六月三十日及二零零九年六月三十日止期間，由於本公司購股權之行使價較期內之股份平均市價為高，故並無呈列每股攤薄盈利。



## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2009, the Group spent approximately HK\$42.6 million and HK\$30.3 million (for the year ended 31st December, 2008: approximately HK\$145.8 million and HK\$150.4 million) on construction in progress and other property, plant and equipment respectively. Borrowing costs amounting to approximately HK\$4.1 million (for the year ended 31st December, 2008: approximately HK\$6.9 million) was capitalised to property, plant and equipment.

## 9. 物業、廠房及設備

截至二零零九年六月三十日止六個月內，本集團分別於在建工程及其他物業、廠房及設備支付約42,600,000港元及30,300,000港元（截至二零零八年十二月三十一日止年度：約145,800,000港元及150,400,000港元）。金額約為4,100,000港元之借貸成本（截至二零零八年十二月三十一日止年度：約6,900,000港元）已資本化為物業、廠房及設備。

## 10. TRADE AND OTHER RECEIVABLES

## 10. 貿易及其他應收款項

		30.6.2009	31.12.2008
		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	115,736	109,684
Less: allowance for doubtful debts	減：呆賬撥備	(802)	(803)
		<b>114,934</b>	108,881
Other receivables	其他應收款項	681	6,538
Total trade and other receivables	貿易及其他應收款項總額	<b>115,615</b>	115,419



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 of doubtful debts at the reporting date:

本集團給予客戶5至150日之信貸期，該信貸期可以根據特定貿易客戶與本集團之貿易量及過往付款記錄而予以延長。下列為結算日扣除呆賬撥備後之貿易應收款項之賬齡分析：

		<b>30.6.2009</b>	31.12.2008
		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Current	即期	<b>99,552</b>	97,603
Overdue 1 to 30 days	逾期1至30日	<b>15,382</b>	11,278
		<b>114,934</b>	108,881

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$15,382,000 (2008: HK\$11,278,000) which were past due at the reporting date but for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 57 days (2008: 41 days).

本集團之貿易應收款項結餘中包括賬面值總額為15,382,000港元(二零零八年：11,278,000港元)之應收款項，該等款項於結算日已逾期，但本集團並無作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為57日(二零零八年：41日)。



## 11. TRADE, BILLS AND OTHER PAYABLES

The following is an aged analysis of trade and bills payables at the reporting date:

		<b>30.6.2009</b>	31.12.2008
		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Current	即期	<b>52,506</b>	41,799
Overdue 1 to 30 days	逾期1至30日	<b>2,588</b>	1,143
Overdue 31 to 60 days	逾期31至60日	<b>8</b>	48
Overdue for more than 60 days	逾期60日以上	<b>1,149</b>	636
		<b>56,251</b>	43,626
Other payables and accrued charges	其他應付款項及應計支出	<b>90,076</b>	59,162
		<b>146,327</b>	102,788

The average credit period on purchases of goods is 57 days (2008: 31 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

於結算日，貿易及票據應付款項之賬齡分析如下：

購買貨物之平均信貸期為57日（二零零八年：31日）。本集團訂有財務風險管理政策，以確保所有應付款項均不超逾信貸期限。



## 12. UNSECURED BANK BORROWINGS

		<b>30.6.2009</b>	31.12.2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Unsecured bank borrowings comprise:	無抵押銀行借貸 包括：		
Trust receipt loans	信託收據貸款	<b>47,446</b>	31,832
Bank loans	銀行貸款	<b>470,909</b>	465,168
Bank advances	銀行墊款	<b>96,338</b>	124,659
		<b>614,693</b>	621,659

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

本集團所獲銀行貸款乃用於融資以購置物業、廠房及設備。

## 13. UNSECURED STRUCTURED BORROWING

		<b>30.6.2009</b>	31.12.2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Unsecured structured borrowing, classified as:	無抵押結構借貸， 分類為：		
Current (Note)	即期（附註）	<b>7,750</b>	7,750
Non-current	非即期	<b>19,098</b>	25,325
		<b>26,848</b>	33,075



The unsecured structured borrowing contains embedded derivatives and the entire combined contract was designated as financial liabilities at fair value through profit or loss upon initial recognition.

Note: The current portion represents the minimum amount repayable to the bank within one year.

The entire combined contract is measured at fair value that are estimated using a discounted cash flow analysis based on reasonable and supportable assumptions and market rates adjusted for specific features of this instrument. Decrease in its fair value of the unsecured structured borrowing for the period of HK\$2,352,000 has been credited to the unaudited condensed consolidated income statement. Fair value change of HK\$2,896,000 has been charged to the unaudited condensed consolidated income statement for the six months ended 30th June, 2008.

無抵押結構借貸包含附帶內在衍生工具，而於首次確認時該合併合約全數指定為以公平值計入損益表之財務負債。

附註：即期部份即須於一年內向銀行償還之最低金額。

該合併合約全數按公平值計量，而該公平值乃使用現金流量折現分析，根據合理和有理據之假設及就有關工具之特性作調整之市場利率而估計。期內無抵押結構借貸公平值減少2,352,000港元已計入未經審核簡明綜合收益表內。截至二零零八年六月三十日止六個月，公平值變動2,896,000港元已於未經審核簡明綜合收益表內扣除。



#### 14. SHARE CAPITAL

#### 14. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股份		
Authorised:	法定股本：		
At 1st January, 2009 and 30th June, 2009	於二零零九年一月一日及 二零零九年六月三十日	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足股本：		
At 1st January, 2009 and 30th June, 2009	於二零零九年一月一日及 二零零九年六月三十日	482,924,000	48,292

#### 15. CAPITAL COMMITMENTS

#### 15. 資本承擔

		30.6.2009 於二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2008 於二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated financial statements	已訂約但未於未經審核 簡明綜合財務報表 提撥之物業、 廠房及設備之 收購資本開支	29,046	55,255





16. RELATED PARTY TRANSACTIONS

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

(b) Key management compensation:

16. 關連人士交易

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

(b) 主要管理人員酬金：

		<b>Six months ended</b>	
		截至六月三十日止六個月	
		<b>30.6.2009</b>	30.6.2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	<b>5,930</b>	7,518
Post employment benefits	終止聘用後之福利	<b>60</b>	53



## 17. CONTINGENT LIABILITIES

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

## 17. 或然負債

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



Subsequent to the lodgement of objections by the Subsidiaries, tax reserve certificates of HK\$3,597,000 and banker's undertakings of HK\$13,197,000 as security for payment of the taxes in dispute in respect of the assessments for Gong Ming Hop Fung Paper Ware Factory Limited and Fung Kong Hop Fung Paper Ware Factory Limited, pending the outcome of the tax audits and the objections, have been purchased and arranged by the Group.

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

本集團就公明合豐紙品廠有限公司及鳳崗合豐紙品廠有限公司之評稅，已購買及安排（於附屬公司提出反對後）3,597,000港元儲稅券及13,197,000港元之銀行承擔，作為支付稅項糾紛之抵押，以待稅務審核及提出反對之結果。

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



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

Despite the lingering impact of the global financial tsunami, the Group was able to survive the shakedown and move forward through aggressively adjusting our business strategy and react to the challenges we faced in the first half.

Demand for consumer products from Europe and the US were dismal in the first quarter of the period, dealing a blow to exports and hence demand for packaging. However, export orders rebounded in the second quarter as Europe and the US economies stabilized. The Chinese government's economic stimulus packages helped raise domestic demand, and its effects were more apparent in the second quarter, offsetting the slower demand from Europe and the US. Sales of the group's paper boards and carton boxes (downstream corrugated packaging) rose by 0.5% in volume terms in the first half, whilst sales of medium and linerboard (upstream containerboard) rose by around 45%. Utilization reached 70% and 79% respectively for the upstream and the downstream in the second quarter.

### 業務回顧

上半年度，金融海嘯繼續為全球經濟帶來影響。然而，合豐集團之管理團隊積極調整業務策略，並發揮出色的應變能力，因此在汰弱留強的情況下，集團得以順利過渡。

於二零零九年首季，歐美市場對消費品需求仍低，導致出口市場呆滯，直接打擊包裝行業。而歐美經濟表現在第二季逐步回穩，出口訂單回復增長。而內需在中國政府推動刺激經濟方案後持續增長，第二季增長更見強勁，抵銷了歐美經濟仍未復甦之部份影響。本集團之整體紙板紙箱（下游瓦楞紙紙品）銷售量得以維持穩定，輕微增長約0.5%，而芯紙牛咭（上游原紙）銷售量則有約45%的增長，第二季之上下游設備使用率更分別達70%及79%。



As the Group has been developing the domestic market since the middle of last year, expanding into a more diversified group of end customers including consumer products, building materials and drinks, as well as developing our containerboard and corrugated packaging businesses in northern Guangdong, the Group's sales to domestic customers rose to around 45% in the period from around 25% last year. Sales to domestic customers exceeded 50% in June. This cemented our position as one of the largest corrugated container makers in Guangdong province.

To strengthen our competitive advantages, the Group has long recognized the importance of achieving self-sufficiency in raw materials. Our linerboard line started production in July last year, and technology upgrades to our medium line were completed at the end of last year. During the period under review, the Group's upstream production line produced in a flexible setting various high grade medium and linerboard to downstream factories, creating competitive advantages for the Group. We have also strived to control production costs, adjust inventory levels and improve our production workflow, whilst adopting a conservative financial policy to reduce risks. Our tight credit controls meant our Group's bad debts were close to zero in the period under review.

With both upstream and downstream businesses fully ramped-up, our vertically integrated business model has delivered satisfactory results, creating solid foundations for future growth.

由於集團早已在去年年中積極擴展內銷市場，開拓更多元化的客戶網絡至其他行業，如消費品、建材類及飲品業等，並發展廣東省北部地區之原紙及紙品業務，使集團期內營業額之內銷比例由去年約25%迅速增長至約45%，六月之內銷比例更超過50%，使集團仍保持著廣東省最大型瓦楞紙品製造商之一的地位。

為建立更強的營商優勢，集團早已意識到自給自足原材料的重要性，其牛咭生產線於去年七月已正式投產，芯紙生產線之技術改造亦於去年年底完成。回顧期內集團之原紙生產線靈活地製造各種合適的優質芯紙牛咭予下游紙品廠，增強了集團的競爭優勢。此外，集團致力控制生產成本、調控合適的存貨水平及改善生產流程，並繼續採用穩健的財務政策以減低風險，實行嚴謹的信貸控制，令集團於期內錄得接近零的壞帳率。

隨著集團上下游生產業務已上軌道，集團努力建立的縱向整合業務模式已取得顯著成果，為未來的發展奠下良好的基礎。



## Financial Review

## 財務回顧

### Operating results

### 營運業績

In the first half of 2009, around 90.2% and 9.8% of the Group's revenue were contributed by corrugated packaging and containerboard respectively. The PRC domestic sales grew sharply by 20%, contributing 45% to the Group's revenue. This offset the adverse impact from the fall in export volume, leading to a slight growth in the overall sales volume in the period under review.

於2009年上半年，本集團收益中約90.2%及9.8%分別歸功於瓦楞包裝及箱板紙。中國內銷急升20%，對本集團收益貢獻了45%，並抵銷了出口量下跌的不利影響，導致回顧期間的整體銷量錄得輕微增長。

Though the average selling price started to rise in Mid-March and kept rising in the second quarter, the price level was far less than the corresponding price level of last year. Thus, the Group's revenue dropped by 29% to HK\$355.3 million (2008: HK\$500.4 million) in the period under review.

儘管三月中旬平均售價開始上升，而升勢於第二季持續，但價格水平仍遠低於去年相應的價格水平。因此，本集團之收益於回顧期間下跌29%至355,300,000港元（二零零八年：500,400,000港元）。

The financial crisis adversely affected our performance in the first quarter of 2009. No upstream production in January and low export and demand for corrugated packaging led to utilization of 50% only. However, with increasing demand in the second quarter and the new self-supply of linerboard (since July 2008) from the upstream to the downstream, the gross profit margin in the period under review only dropped by 3.5%, from 22.0% to 18.5%.

金融危機對二零零九年第一季的業績表現造成不利影響。上游業務於一月期間停產，加上瓦楞包裝的出口及需求疲弱，導致使用率僅為50%。然而，隨著第二季的需求不斷上升，加上自二零零八年七月起上游廠房自行供應牛咭至下游廠房，故回顧期間之毛利率僅由22.0%下跌至18.5%，跌幅為3.5%。



Other income decreased by around 34.6% to HK\$7 million (2008: HK\$10.7 million) as there was no exchange gain from appreciation of Renminbi as in same period last year. Distribution costs and administrative expenses decreased by around 37.2% and 23.3% respectively, falling in line with revenue.

Other expenses increased by around 25.7% to HK\$15.3 million (2008: HK\$12.2 million). It was the depreciation charge for the new linerboard plant and other ancillary facilities. The increase in finance costs by 20.5% to HK\$4.2 million (2008: HK\$3.5 million) was primarily attributable to less interest capitalization. Bank loan interests for financing the linerboard plant were charged to income statement when production began in July last year.

Unrealised gain in fair value of derivative financial instruments and unsecured structured borrowing of HK\$19.4 million (2008: HK\$0.2 million) and HK\$2.4 million (2008: loss of HK\$2.9 million) respectively were recorded. Fair value was non-cash in nature and would be reversed to zero at maturity date. No interest was incurred for unsecured structured borrowing during the period under review.

由於去年同期錄得人民幣升值之貨幣兌換收益，惟回顧期間並無是項收益，故其他收入下降約34.6%至7,000,000港元(二零零八年：10,700,000港元)。分銷成本及行政開支分別減少約37.2%及23.3%，而減幅與收益減幅相符。

其他開支增加約25.7%至15,300,000港元(二零零八年：12,200,000港元)，乃由於新增牛咭廠房及其他輔助設施之折舊支出。財務成本增加20.5%至4,200,000港元(二零零八年：3,500,000港元)，主要歸因於利息資本化減少。為牛咭廠房提供融資之銀行貸款利息已於去年七月開始生產時計入收益表內。

衍生金融工具及無抵押結構借貸之公平值之未變現收益分別為19,400,000港元(二零零八年：200,000港元)及2,400,000港元(二零零八年：虧損2,900,000港元)。公平值屬非現金性質，將於到期日回撥為零。於回顧期內，無抵押結構借貸並無產生任何利息。



EBITDA reduced by 34.9% from HK\$74.6 million to HK\$48.6 million. Net profit from operation (profit for the period before unrealised changes in fair value of derivative financial instruments and change in fair value of structured borrowing) declined by 73.3% to HK\$13.4 million (2008: HK\$50.1 million). Profit for the period dropped by 25.9% to HK\$35.1 million (2008: HK\$47.4 million).

Basic earnings per share was 7.28 HK cents (2008: 9.82 HK cents).

息稅折舊攤銷前盈利由74,600,000港元減少34.9%至48,600,000港元，營運純利（撇除衍生金融工具公平值之未變現變動及結構借貸公平值變動前之期間利潤）下跌73.3%至13,400,000港元（二零零八年：50,100,000港元）。期間利潤亦下跌25.9%至35,100,000港元（二零零八年：47,400,000港元）。

每股基本盈利為7.28港仙（二零零八年：9.82港仙）。





## Liquidity, financial and capital resources

As at 30th June, 2009, the Group's total cash and cash equivalents, mostly denominated in Hong Kong dollars and Renminbi, amounted to approximately HK\$213 million (31st December, 2008: HK\$254.8 million). The shortfall of HK\$41.8 million was mainly used for repaying some short term loans. There was slight improvement in net current assets and current ratio of the Group, amounting to HK\$18.6 million (31st December, 2008: HK\$10.8 million) and 1.04 (31st December, 2008: 1.03) respectively.

In the first half of 2009, the Group spent approximately HK\$72.9 million as capital expenditures for constructing the new office building and acquiring and installing an additional boiler into the power station at the Qingyuan plant.

As at 30th June, 2009, the Group's total bank borrowings decreased by HK\$10.9 million to HK\$634.1 million. Short term bank borrowings decreased by HK\$28.3 million and long term bank borrowings increased by HK\$17.5 million. All repayments to banks were made on schedule and new bank loans were raised for financing the capital expenditures incurred for in the first half of 2009. Net gearing ratio (measured by total bank borrowings net of cash to equity attributable to shareholders) was 52.2% (31st December, 2008: 50.5%).

## 流動資金、財務及資本資源

於二零零九年六月三十日，本集團現金及現金等值總額約達213,000,000港元（二零零八年十二月三十一日：254,800,000港元），當中大部分以港元及人民幣計值。41,800,000港元主要用作償還部分短期貸款。本集團之流動資產淨值及流動比率均略有改善，分別為18,600,000港元（二零零八年十二月三十一日：10,800,000港元）及1.04（二零零八年十二月三十一日：1.03）。

於二零零九年上半年，本集團動用約72,900,000港元作為興建新辦公樓及為清遠廠房之發電站購置與安裝額外鍋爐之資本開支。

於二零零九年六月三十日，本集團之銀行借貸總額減少10,900,000港元至634,100,000港元。短期銀行借貸減少28,300,000港元而長期銀行借貸增加17,500,000港元。所有款項均如期償還予銀行，而新增銀行貸款乃為二零零九年上半年產生的資本開支提供資金而籌集。淨資本負債比率（按銀行借貸總額減現金除以股東應佔權益計算）為52.2%（二零零八年十二月三十一日：50.5%）。



## Contingent Liabilities

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

## 或然負債

稅務局於二零零四年十二月進行稅務稽查。稅務局就截至一九九八年／一九九九年至二零零四年／二零零五年之課稅年度向集團若干附屬公司發出保障性評稅。本集團已就所有該等評稅提出反對。由於仍在進行稅務稽查程序，董事認為現階段未能合理確定此事宜之結果及影響。



## Outlook

The Chinese government's economic stimulating policy led the way in a global recovery. China's 7.9% GDP growth in the second quarter should improve market confidence towards the economy and consumption. The lackluster export market has seen sufficient pent-up demand which should be released in the second half of this year.

The Chinese domestic market has become the Group's key growth driver, accounting for around 50% of total sales. We will continue to reap the rich potential offered by the domestic market and develop a more diversified customer network. In addition, we will also closely monitor the export sector and strive to increase export orders when the market recovers.

In the downstream business, the Group's Green Forest business has added new corrugated box lines and corrugator which started production in early September, raising our capacity by around 9%. The new capacity gives us the opportunity to meet recovering demand for paper products and expand our market share in Guangdong Province.

## 展望

金融海嘯爆發後，中國政府的刺激經濟方案在引領全球經濟復甦中，發揮了舉足輕重的作用。而中國在今年第二季度錄得7.9%的國內生產總值增長，亦有助於加強市場對未來經濟及消費信心。同時，停滯一時的出口市場已累積了一定的需求，有望在二零零九年下半年反映。

中國內銷市場已成為集團的業務增長點，佔整體營業額約50%。我們將繼續積極開拓潛力龐大的內銷市場，以及發展更多元化的客戶網絡。此外，我們亦密切留意出口市場的動向，待市場好轉時，爭取更多出口訂單。

在下游業務方面，集團於森葉紙業新增的瓦楞紙板及紙箱生產線已剛於九月初正式投產，令產能提升約9%。這將可配合市場開始復甦對紙品的上升需求，並有助擴大集團在廣東省的市場份額。



In the upstream business, the Group's two production lines can now meet the raw materials requirements of the downstream business, reducing the impact of price fluctuations on our margins and enhancing earnings.

Although uncertainties persist in the market, but difficulties and hopes, and challenges and opportunities always come together. In a rapidly consolidating market, we are still optimistic towards our future. We remain cautious towards mergers and acquisition activities, and anticipate greater synergies between our upstream and downstream businesses. Given our Group's solid business foundations, our management is confident of delivering satisfactory long-term returns to our shareholders.

而上游業務方面，集團兩條生產線現已可滿足下游產品的原材料需求，減低價格波動對毛利的影響，有助進一步擴大利潤。

雖然市場不明朗的因素仍然存在，但困難與希望；挑戰與機遇，永遠都是相互並存的。在整個市場汰弱留強的情況下，我們對將來仍然抱著樂觀的態度。除對併購保持審慎態度外，我們更預期上下游業務將可發揮更大的協同效益，並憑藉合豐集團穩健的業務基礎，管理層有信心能為股東帶來長遠及滿意的回報。



## DISCLOSURE OF INTERESTS

## 權益披露

### Directors' Interests in Shares, Underlying Shares and Debentures

### 董事於股份、相關股份及債券之權益

As at 30th June, 2009, the interests and / or short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of the Securities and Futures Ordinance ("SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

於二零零九年六月三十日，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，或根據上市公司董事進行證券交易的標準守則已知會本公司及聯交所者，董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有之權益及／或淡倉如下：

#### (a) Shares

#### (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 估已發行股本概約百分比
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人／受控法團權益	252,000,000 shares Long position (Note 1) 252,000,000股股份 好倉（附註1）	52.18%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Beneficial owner 實益擁有人	9,870,000 shares Long position 9,870,000股股份 好倉	2.04%



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 spouse 配偶之權益	500,000 shares Long position 500,000股股份 好倉	0.10%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人／ 受控法團權益	252,000,000 shares Long position (Note 1) 252,000,000股股份 好倉（附註1）	52.18%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Beneficial owner 實益擁有人	7,894,000 shares Long position 7,894,000股股份 好倉	1.63%
Mr. Hui Sum Tai 許森泰先生	Company 本公司	Interest of a controlled corporation 受控法團權益	Nil (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	6,246,000 shares Long position 6,246,000股股份 好倉	1.29%
Mr. Wong Wing Por 王榮波先生	Company 本公司	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人／ 受控法團權益	Nil (Note 1) 無（附註1）	-



Name of director 董事姓名	Company / Name of associated corporation 本公司／相聯法團名稱	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. Wong Wing Por 王榮波先生	Company 本公司	Beneficial owner 實益擁有人	6,020,000 shares Long position 6,020,000股股份 好倉	1.25%
Ms. Hui Yuen Li 許婉莉女士	Company 本公司	Beneficial owner 實益擁有人	3,670,000 shares Long position 3,670,000股股份 好倉	0.76%
Mr. Liu Kwok Fai, Alvan 廖國輝先生	Company 本公司	Beneficial owner 實益擁有人	222,000 shares Long position 222,000股股份 好倉	0.05%
Mr. Chee Man Sang, Eric 池民生先生	Company 本公司	Beneficial owner 實益擁有人	96,000 shares Long position 96,000股股份 好倉	0.02%
Mr. Hui Sum Kwok 許森國先生	Hop Fung Industries Limited ("Hop Fung Industries")	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人／ 受控法團權益	7,886 shares of US\$0.01 each Long position (Notes 1 and 2) 7,886股每股面值0.01美元之股份 好倉 (附註1及2)	78.86%



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





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



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



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



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	Applewood Forest Limited	Founder of a discretionary trust 全權信託創立人	1 share of US\$1 Long position (Notes 1 and 6) 1股面值1美元之股份 好倉 (附註1及6)	100%
Mr. Hui Sum Kwok 許森國先生	Profit Luck Limited 利萊有限公司	Founder of a discretionary trust 全權信託創立人	100 shares of HK\$1 Long position (Notes 1, 6 and 7) 100股每股面值 1港元之股份 好倉 (附註1、6及7)	100%

Notes:

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

附註：

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



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

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



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

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

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

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



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



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

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

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

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被視為擁有合豐公明 3,000,000 股每股面值 1 港元無投票權遞延股之權益。

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

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





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

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

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



## (b) Share options

Details of the Directors' and their associates' interests in share options of the Company are set out in the Section headed "Share Options" below.

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30th June, 2009.

## Substantial Shareholders

As at 30th June, 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

## (b) 購股權

董事及彼等之聯繫人士於本公司購股權之權益詳情載於下文「購股權」一節。

除上文披露者外，於二零零九年六月三十日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

## 主要股東

於二零零九年六月三十日，本公司根據證券及期貨條例第336條置存之主要股東名冊顯示，以下股東已知會本公司彼等持有本公司已發行股本之相關權益及淡倉：

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



Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued shares held 持有已發行 股份數目	Note(s) 附註	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Fullwood	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 4	52.18%
Pinecity	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 4	52.18%
Goldspeed	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 5	52.18%
Goldkeen	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 5	52.18%
HSBC	Trustee of discretionary trust / interest of controlled corporations 全權信託受託人／受控法團權益	252,000,000	1, 2, 3, 4, 5	52.18%
Mr. Hui Sum Kwok 許森國先生	Beneficial owner / founder of a discretionary trust / interest of controlled corporations / interest of spouse 實益擁有人／全權信託創立人／ 受控法團權益／配偶之權益	262,370,000	1, 2, 3, 4, 6	54.33%
Mr. Hui Sum Ping 許森平先生	Beneficial owner / founder of a discretionary trust / interest of controlled corporations 實益擁有人／全權信託創立人／ 受控法團權益	259,894,000	1, 2, 3, 5, 7	53.82%



Name of shareholder 股東名稱/姓名	Capacity 身份	Number of issued shares held 持有已發行 股份數目	Note(s) 附註	Approximate percentage of issued share capital
				佔已發行股本 概約百分比
Montpelier Asset Management Limited	Investment manager 投資經理	29,744,000	-	6.16%
Hallgain Management Limited ("Hallgain")	Interest of controlled corporations 受控法團權益	57,952,000	8	12%

Notes:

附註：

- |  |   |
|--|---|
| <p>1. The 252,000,000 shares are owned by Hop Fung Industries.</p>   | <p>1. 該252,000,000股股份由Hop Fung Industries擁有。</p>  |
| <p>2. The issued share capital of Hop Fung Industries is owned as to 78.86%, 12.57% and 8.57% by Hop Fung Industries BVI, Delight and Mr. Hui Sum Tai respectively and Hop Fung Industries BVI is deemed to be interested in the 252,000,000 shares under the SFO.</p> | <p>2. Hop Fung Industries之已發行股本由Hop Fung Industries BVI、Delight及許森泰先生分別擁有78.86%、12.57%及8.57%，而根據證券及期貨條例，Hop Fung Industries BVI被視為擁有該252,000,000股股份之權益。</p> |
| <p>3. The issued share capital of Hop Fung Industries BVI is owned as to 11.81%, 11.81%, 38.19% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood and Goldspeed respectively.</p>   | <p>3. Hop Fung Industries BVI之已發行股本分別由許森國先生、許森平先生、Fullwood及Goldspeed擁有11.81%、11.81%、38.19%及38.19%。</p>  |



4. The entire issued share capital of Fullwood is indirectly held by HSBC through its 100% controlled corporation, Pinecity in its capacity as the trustee of Hui & Wong 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Kwok and the discretionary objects of which include family members of Mr. Hui Sum Kwok. Accordingly, each of Fullwood, Pinecity, HSBC and Mr. Hui Sum Kwok is deemed to be interested in the 252,000,000 shares under the SFO.
4. Fullwood之全部已發行股本由HSBC透過其100%受控法團Pinecity以Hui & Wong 2004 Family Trust受託人之身分間接持有。Hui & Wong 2004 Family Trust乃一項全權信託，其創立人為許森國先生；而全權信託對象包括許森國先生之家族成員。因此，根據證券及期貨條例，Fullwood、Pinecity、HSBC及許森國先生各自被視為擁有該252,000,000股股份之權益。
5. The entire issued share capital of Goldspeed is indirectly held by HSBC through its 100% controlled corporation, Goldkeen in its capacity as the trustee of HSP 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Ping and the discretionary objects of which include family members of Mr. Hui Sum Ping. Accordingly, each of Goldspeed, Goldkeen, HSBC and Mr. Hui Sum Ping is deemed to be interested in the 252,000,000 shares under the SFO.
5. Goldspeed之全部已發行股本由HSBC透過其100%受控法團Goldkeen以HSP 2004 Family Trust之受託人身分間接持有。HSP 2004 Family Trust乃一項全權信託，其創立人為許森平先生；而全權信託對象包括許森平先生之家族成員。因此，根據證券及期貨條例，Goldspeed、Goldkeen、HSBC及許森平先生各自被視為擁有該252,000,000股股份之權益。
6. Of 262,370,000 shares, Ms. Wong Mui is directly interested in 500,000 shares in the Company and is deemed to be interested in 261,870,000 shares under the SFO as she is the spouse of Mr. Hui Sum Kwok, a director of the Company.
6. 於262,370,000股股份中，黃梅女士直接持有本公司500,000股股份權益，以及由於彼為本公司董事許森國先生之配偶，根據證券及期貨條例，黃梅女士被視為擁有該261,870,000股股份之權益。



7. Ms. Jian Jian Yi is deemed to be interested in 259,894,000 shares under the SFO as she is the spouse of Mr. Hui Sum Ping, a director of the Company.
8. Hallgain is deemed to be interested in 57,952,000 shares. Hallgain holds 30.97% of Kingboard Chemical Holdings Limited ("Kingboard Chemical") which is directly interested in 49,580,000 shares of the Company. Jamplan (BVI) Limited ("Jamplan") is a wholly owned subsidiary of Kingboard Chemical. Jamplan wholly owns Kingboard Investments Limited which is directly interested in 8,372,000 shares of the Company.
7. 根據證券及期貨條例，由於簡健儀女士為本公司董事許森平先生之配偶，簡健儀女士被視為擁有該259,894,000股股份之權益。
8. Hallgain被視為擁有57,952,000股股份之權益。Hallgain持有建滔化工集團有限公司（「建滔化工」）之30.97%權益，而建滔化工則直接持有本公司之49,580,000股股份之權益。Jamplan (BVI) Limited（「Jamplan」）乃建滔化工之全資附屬公司。Jamplan全資擁有之建滔投資有限公司直接持有本公司之8,372,000股股份之權益。

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th June, 2009.

除上文披露者外，於二零零九年六月三十日，本公司並無獲悉任何其他人士於本公司已發行股本中擁有相關權益或淡倉。

## Share Options

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

## 購股權

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



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

下表披露本公司購股權於期內之變動：

Category 類別	Option type 購股權種類 (Note 1) (附註1)	Date of grant 授出日期	Exercisable price 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 Kwok (Note 2) 許森國先生 (附註2)	D	29.5.2007	2.64	1,893,000	-	-	-	1,893,000
Mr. Hui Sum Ping 許森平先生	D	29.5.2007	2.64	1,893,000	-	-	-	1,893,000
Mr. Hui Sum Tai 許森泰先生	D	29.5.2007	2.64	3,678,360	-	-	-	3,678,360
Mr. Wong Wing Por 王榮波先生	D	29.5.2007	2.64	1,500,000	-	-	-	1,500,000
Ms. Hui Yuen Li 許婉莉女士	D	29.5.2007	2.64	1,100,000	-	-	-	1,100,000
Mr. Liu Kwok Fai, Alvan 廖國輝先生	D	29.5.2007	2.64	120,000	-	-	-	120,000
Mr. Chee Man Sang, Eric 池民生先生	D	29.5.2007	2.64	120,000	-	-	-	120,000
Mr. Wong Chu Leung 黃珠亮先生	D	29.5.2007	2.64	120,000	-	-	-	120,000
				10,424,360	-	-	-	10,424,360
Other employees 其他僱員	D	29.5.2007	2.64	7,950,000	-	-	-	7,950,000
Total all categories 全部類別總計				18,374,360	-	-	-	18,374,360



Notes:

附註：

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

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

**Option type D**

**D類購股權**

**Maximum % of share options exercisable**

**可行使購股權之最高百分比**

1.3.2008 – 28.2.2009

up to 50%  
最高可達50%

1.3.2009 – 28.2.2010

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

1.3.2010 – 28.2.2011

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

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

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

For the period ended 30th June, 2009, no share options were granted.

截至二零零九年六月三十日止期間內，並無授出購股權。

At 30th June, 2009, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 18,374,360, representing approximately 3.80% of the shares of the Company in issue at that date.

於二零零九年六月三十日，根據該計劃授出而尚未行使購股權涉及之股份數目為18,374,360股，約佔本公司當日已發行股份3.80%。





## OTHER INFORMATION

### Interim Dividend and Closure of Register of Members

The Directors had declared an interim dividend of 1.0 HK cents per share for the six months ended 30th June, 2009 (corresponding period in 2008: nil) to be payable on or about 23rd October, 2009 to those shareholders whose names appear on the register of members of the Company on 16th October, 2009.

The register of members of the Company will be closed from 14th October, 2009 to 16th October, 2009, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms together with relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Tricor Abacus Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:00 p.m. on 13th October, 2009.

## 其他資料

### 中期股息及暫停辦理股東登記手續

董事已宣派截至二零零九年六月三十日止六個月每股1港仙之中期股息(二零零八年同期: 無), 此等股息將於二零零九年十月二十三日前後派付予於二零零九年十月十六日名列本公司股東名冊之股東。

本公司將由二零零九年十月十四日至二零零九年十月十六日(包括首尾兩日)暫停辦理股東登記手續, 期間不會辦理任何股份過戶登記手續。為符合收取中期股息之資格, 所有填妥之過戶表格連同有關股票, 必須於二零零九年十月十三日下午四時正前, 送交本公司之股份過戶登記處香港分處卓佳雅柏勤有限公司辦理登記, 其地址為香港灣仔皇后大道東28號金鐘匯中心26樓。



## Human Resources

As at 30th June, 2009, the Group and the processing factory have a total workforce of around 1,800 full time staff (31st December, 2008: 1,700). The increase was mainly attributable to the manpower for the new corrugated packaging production in early September. Competitive remuneration packages were offered to employees. The Group may also grant share options and discretionary bonuses to eligible employees based on the performance of the Group and individuals.

## Audit Committee

The audit committee comprises three independent non-executive Directors namely, Mr. Liu Kwok Fai, Alvan (Chairman), Mr. Chee Man Sang, Eric and Mr. Wong Chu Leung. The audit committee has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30th June, 2009 and has discussed auditing, internal control, the accounting principles and practices adopted by the Group.

## Purchase, Sale or Redemption of Shares

During the six months ended 30th June, 2009, the Company and its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities on the Stock Exchange.

## 人力資源

於二零零九年六月三十日，本集團及加工廠房僱用工人總數約為1,800名全職員工（二零零八年十二月三十一日：1,700名）。增加主因是九月初新增瓦楞包裝紙生產之人手。本集團向僱員提供具競爭力之薪酬福利。本集團亦會授出購股權及酌情花紅予合資格之僱員，授出之基準按本集團之業績及個人之表現而釐定。

## 審核委員會

審核委員會包括三名獨立非執行董事，即廖國輝先生（主席）、池民生先生及黃珠亮先生。審核委員會已與管理層審閱本集團截至二零零九年六月三十日止六個月之未經審核簡明綜合財務報表，並已討論本集團採用之審核程序、內部監控、會計原則及慣例。

## 購買、出售或贖回股份

截至二零零九年六月三十日止六個月，本公司及其附屬公司並無於聯交所購買、贖回或出售任何本公司之上市證券。



## Corporate Governance

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 of Rules Governing the Listing of Securities on the Stock Exchange, during the six months ended 30th June, 2009, 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 is no written terms on division of responsibilities between the chairman and the chief executive officer. The Directors consider that the responsibilities of the chairman and chief executive officer respectively are clear and distinctive and hence written terms thereof are not necessary.

### Code Provision A.4.2

- Code Provision A.4.2 stipulates that all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

## 公司管治

截至二零零九年六月三十日止六個月，本公司一直遵守聯交所證券上市規則附錄14企業管治常規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條規定清楚地制定主席與行政總裁之職責範圍，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，故毋須編製彼等之書面職權範圍。

### 守則條文A.4.2條

- 守則條文A.4.2條規定所有填補臨時空缺而獲委任之董事須於委任後之首次股東大會上接受股東選舉。



- In accordance with the Company's Articles of Association, Directors appointed to fill a casual vacancy are subject to re-election at next annual general meeting.
- 根據本公司組織章程，填補臨時空缺而獲委任之董事須於下屆股東週年大會上重選。

#### *Code Provision B.1.3*

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

#### *守則條文B.1.3條*

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

### **Model Code for Securities Transactions**

The Company has adopted its own code of conduct for securities transactions by Directors (the "Own Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors of the Company, all Directors have confirmed that they had complied with the Own Code throughout the six months ended 30th June, 2009.

### **證券交易之標準守則**

本公司已採納本身之董事證券交易守則（「本身守則」），其條款的嚴格程度不低於上市規則附錄10載列之上市發行人董事進行證券交易標準守則載列之規定標準。在向本公司全體董事作出具體查詢後，所有董事已確認彼等於截至二零零九年六月三十日止六個月已遵守本身守則。



## Appreciation

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

By Order of the Board

**HUI Sum Kwok**

*Chairman*

Hong Kong, 17th September, 2009

### **Board of Directors:**

#### *Executive Directors*

Mr. Hui Sum Kwok

Mr. Hui Sum Ping

Mr. Hui Sum Tai

Mr. Wong Wing Por

Ms. Hui Yuen Li

#### *Independent Non-Executive Directors*

Mr. Liu Kwok Fai, Alvan

Mr. Chee Man Sang, Eric

Mr. Wong Chu Leung

## 致謝

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

承董事會命

主席

**許森國**

香港，二零零九年九月十七日

### **董事會：**

#### *執行董事*

許森國先生

許森平先生

許森泰先生

王榮波先生

許婉莉女士

#### *獨立非執行董事*

廖國輝先生

池民生先生

黃珠亮先生

