



**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


**2024**

**Interim Report**  
**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*)  
Ms. Hui Yuk Ling (appointed on 30 August 2024)

#### Independent Non-Executive Directors

Mr. Tso Sze Wai  
Mr. Wong Chu Leung  
Mr. Chau Suk Ming

### AUDIT COMMITTEE

Mr. Tso Sze Wai (*Chairman*)  
Mr. Wong Chu Leung  
Mr. Chau Suk Ming

### REMUNERATION COMMITTEE

Mr. Tso Sze Wai (*Chairman*)  
Mr. Wong Chu Leung  
Mr. Chau Suk Ming

### NOMINATION COMMITTEE

Mr. Tso Sze Wai (*Chairman*)  
Mr. Wong Chu Leung  
Mr. Chau Suk Ming

### AUTHORISED REPRESENTATIVES

Mr. Hui Sum Tai  
Mr. Chan Wai Man (appointed on 19 March 2024)  
  
Mr. Wong Ming Chun (removed on 19 March 2024)

### COMPANY SECRETARY

Mr. Chan Wai Man (appointed on 19 March 2024)  
Mr. Wong Ming Chun (removed on 19 March 2024)

### AUDITOR

ZHONGHUI ANDA CPA Limited

## 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*)  
許玉玲女士 (於二零二四年八月三十日  
獲委任)

#### 獨立非執行董事

曹思維先生  
黃珠亮先生  
周淑明先生

### 審核委員會

曹思維先生 (*主席*)  
黃珠亮先生  
周淑明先生

### 薪酬委員會

曹思維先生 (*主席*)  
黃珠亮先生  
周淑明先生

### 提名委員會

曹思維先生 (*主席*)  
黃珠亮先生  
周淑明先生

### 授權代表

許森泰先生  
陳偉民先生 (於二零二四年三月十九日  
獲委任)  
王名俊先生 (於二零二四年三月十九日  
被罷免)

### 公司秘書

陳偉民先生 (於二零二四年三月十九日  
獲委任)  
王名俊先生 (於二零二四年三月十九日  
被罷免)

### 核數師

中匯安達會計師事務所有限公司

## CORPORATE INFORMATION (continued)

### 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

### REGISTERED OFFICE

Third 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  
Third 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  
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)

### 香港辦事處

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

### 註冊辦事處

Third 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  
Third 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  
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 30 June 2024 together with the comparative figures for the corresponding period in 2023 as follows:

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

For the six months ended 30 June 2024

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」)截至二零二四年六月三十日止六個月之未經審核簡明綜合業績，連同二零二三年同期之比較數字如下：

## 簡明綜合損益及其他全面收益表

截至二零二四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>30.6.2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	<b>107,821</b>	106,232
Costs of sales	銷售成本	<b>(98,586)</b>	(101,893)
Gross profit	毛利	<b>9,235</b>	4,339
Other income	其他收入	<b>1,120</b>	6,214
Other gains and losses	其他收益及虧損	<b>175</b>	(7,347)
Selling and distribution costs	銷售及分銷成本	<b>(5,867)</b>	(5,604)
Administrative expenses	行政開支	<b>(17,983)</b>	(22,218)
Other expenses	其他開支	<b>(29,546)</b>	(31,930)
Finance costs	財務成本	<b>(1,831)</b>	(1,857)
Loss before taxation	稅前虧損	<b>(44,697)</b>	(58,403)
Income tax credit/(expense)	所得稅抵免/ (開支)	<b>1,020</b>	(662)
Loss for the period, attributable to owners of the Company	本公司擁有人應佔 期間虧損	<b>(43,677)</b>	(59,065)

**CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE  
INCOME** (continued)  
For the six months ended 30 June 2024

簡明綜合損益及其他全面收益  
表 (續)

截至二零二四年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive expense for the period:	期間其他全面開支：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising from translation of foreign operations	換算海外業務之匯兌差額		
		<b>(22,724)</b>	(21,763)
Total comprehensive expense for the period, attributable to owners of the Company	本公司擁有人應佔期間全面開支總額	<b>(66,401)</b>	(80,828)
		<b>HK cents 港仙</b>	HK cents 港仙
Loss per share	每股虧損		
- basic	- 基本	9	(7.22)
- diluted	- 攤薄		(7.22)

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**  
At 30 June 2024

簡明綜合財務狀況表

於二零二四年六月三十日

	Notes 附註	<b>30.6.2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>			
Property, plant and equipment	11	<b>688,851</b>	733,275
Right-of-use assets	12	<b>17,937</b>	19,223
Deposits and prepayments		<b>140,762</b>	143,319
		<b>847,550</b>	895,817
<b>Current assets</b>			
Inventories	13	<b>15,836</b>	22,068
Trade and other receivables	14	<b>45,776</b>	47,598
Deposits and prepayments		<b>6,024</b>	7,665
Bank balances and cash		<b>50,894</b>	47,272
		<b>118,530</b>	124,603
<b>Current liabilities</b>			
Trade and other payables	15	<b>90,858</b>	92,451
Due to a director	16	<b>–</b>	1,365
Taxation payable		<b>1,600</b>	1,354
Lease liabilities	17	<b>150</b>	611
Bank borrowings	18	<b>4,266</b>	52,959
		<b>96,874</b>	148,740
<b>Net current assets/ (liabilities)</b>		<b>21,656</b>	(24,137)
<b>Total assets less current liabilities</b>		<b>869,206</b>	871,680

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

(continued)

At 30 June 2024

簡明綜合財務狀況表(續)

於二零二四年六月三十日

		Notes 附註	30.6.2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	65	323
Bank borrowings	銀行借貸	18	85,608	19,872
Deferred taxation	遞延稅項		7,042	8,593
			<b>92,715</b>	28,788
<b>Net assets</b>	<b>資產淨值</b>		<b>776,491</b>	842,892
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19	81,764	81,764
Reserves	儲備		694,727	761,128
<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>776,491</b>	842,892



**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**  
For the six months ended 30 June 2024  
(Unaudited)

**簡明綜合權益變動表**

截至二零二四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 (Note i) (附註i)	Translation reserve 匯兌儲備 (Note ii) (附註ii)	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 (附註i)	法定儲備 HK\$'000 千港元 (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 1 January 2024	於二零二四年一月一日	81,764	492,392	(107,444)	850	(9,054)	2,513	381,871	842,892
Loss for the period	期間虧損	-	-	-	-	-	-	(43,677)	(43,677)
Other comprehensive expense for the period	期間其他全面開支	-	-	-	-	(22,724)	-	-	(22,724)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	(22,724)	-	(43,677)	(66,401)
Transfer upon forfeiture of share options	沒收購股權後轉發	-	-	-	-	-	(10)	10	-
At 30 June 2024	於二零二四年六月三十日	81,764	492,392	(107,444)	850	(31,778)	2,503	338,204	776,491

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

For the six months ended 30 June 2023 (Unaudited)

## 簡明綜合權益變動表(續)

截至二零二三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 (Note i) (附註i)	Translation reserve 匯兌儲備 (Note ii) (附註ii)	Share options reserve 購股權儲備	Retained profits 保留利潤	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年 一月一日	81,764	492,392	(107,444)	850	9,164	2,563	482,625	961,914
Loss for the period	期間虧損	-	-	-	-	-	-	(59,065)	(59,065)
Other comprehensive expense for the period	期間其他全面開支 for the period	-	-	-	-	(21,763)	-	-	(21,763)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	(21,763)	-	(59,065)	(80,828)
At 30 June 2023	於二零二三年 六月三十日	81,764	492,392	(107,444)	850	(12,599)	2,563	423,560	881,086

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 30 June 2024

## 簡明綜合現金流量表

截至二零二四年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2023 二零二三年 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	(17,169)	(21,190)
Decrease in inventories	存貨減少	5,812	2,322
Decrease in trade and other receivables	貿易及其他應收款項減少	988	14,911
Decrease/(increase) in deposits and prepayments	按金及預付款減少／(增加)	1,526	(5,157)
Decrease in trade and other payables	貿易及其他應付款項增加	(139)	(9,310)
Cash used in from operations	營運使用之現金	(8,982)	(18,424)
Income tax paid	已繳付所得稅	(142)	(29)
<b>Net cash used in operating activities</b>	<b>經營活動使用之現金淨額</b>	<b>(9,124)</b>	<b>(18,453)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,063)	(3,538)
(Increase)/decrease 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(增加)／減少	(343)	1,711
Other investing cash flows	其他投資現金流量	302	3,697
<b>Net cash (used in)/from investing activities</b>	<b>投資活動(使用)／產生之現金淨額</b>	<b>(1,104)</b>	<b>1,870</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

For the six months ended 30 June 2024

## 簡明綜合現金流量表(續)

截至二零二四年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2023 二零二三年 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	71,492	-
Repayment of bank loans	償還銀行貸款	(52,962)	(43,855)
Other financing cash flows	其他融資現金流量	(3,255)	(1,857)
<b>Net cash from/(used in) in financing activities</b>	<b>融資活動產生/(使用)之現金淨額</b>	<b>15,275</b>	(45,712)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值增加/(減少)淨額</b>	<b>5,047</b>	(62,295)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日現金及現金等值</b>	<b>47,272</b>	110,796
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(1,425)</b>	(81)
<b>Cash and cash equivalents at 30 June</b> represented by bank balances and cash	<b>於六月三十日現金及現金等值</b> 銀行結餘及現金	<b>50,894</b>	48,420

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

## 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.

## 簡明綜合財務報表附註

截至二零二四年六月三十日止六個月

## 1. 一般資料

本公司根據開曼群島法例第22章公司法（一九六一年第3條法例，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之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。

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS** (continued)  
For the six months ended 30 June 2024

**2. BASIS OF PREPARATION**  
(continued)

***Going concern basis***

The Group incurred consecutive losses attributable to owners of the Company of approximately HK\$43,677,000 and HK\$59,065,000 for the six-month period ended 30 June 2024 and 2023. In addition, as disclosed in note 21 to the unaudited condensed consolidated financial statements, the Group has significant contingent liabilities in relation to the tax payments demanded by the tax bureau in the PRC. In the event that the potential obligation becomes materialised, the Group may not have sufficient cash and bank balances, which amounted to approximately HK\$50,894,000 as at 30 June 2024, to fulfil the obligations. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**2. 編製基準(續)**

***持續經營基準***

本集團於截至二零二四年及二零二三年六月三十日止六個月期間連續招致本公司擁有人應佔虧損約43,677,000港元及59,065,000港元。此外，誠如未經審核簡明綜合財務報表附註21所披露，本集團就與中國稅務局要求的稅款有大額或然負債。倘潛在責任實現，本集團於二零二四年六月三十日可能沒有足夠的現金及銀行結餘約50,894,000港元履行責任。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑惑。因此，本集團可能無法於正常業務過程中變現其資產及履行其債務。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 2. BASIS OF PREPARATION (continued)

### **Going concern basis (continued)**

For the purpose of assessing going concern, the Directors have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the “Cash Flow Forecast”) with plans and measures to mitigate the liquidity pressure and to improve its financial position. In addition, the Group obtained the letter of intent from one of the principal bankers after the reporting period, under which loan facilities up to a maximum amount of approximately RMB300,000,000 are available to the Group for not less than twelve months from 30 June 2024. Based on the letter of intent and Cash Flow Forecast assuming the plans and measures can be successfully implemented as scheduled, the Directors are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group’s operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited condensed consolidated financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

## 簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

## 2. 編製基準(續)

### **持續經營基準(續)**

為評估持續經營，董事已編制本集團自報告期末起十二個月期間的現金流量預測(「現金流量預測」)，其中包括紓緩流動資金壓力及改善財務狀況的計劃及措施。此外，本集團於報告期後取得其中一間主要往來銀行的意向書，根據該意向書，本集團可自二零二四年六月三十日起不少於十二個月獲得貸款融資最高金額約人民幣300,000,000元。根據意向書及現金流量預測，假設計劃及措施能夠如期成功實施，董事認為，本集團能夠持續經營，並將有足夠的財務資源為本集團的運營提供資金並於到期時履行其財務責任。因此，以持續經營基準編制未經審核簡明綜合財務報表屬適當。

倘本集團無法持續經營，則必須對未經審核簡明綜合財務報表進行調整，以將本集團資產價值調整至其可收回金額，為可能產生的任何進一步負債計提撥備，並分別重新分類非流動資產及負債為流動資產及負債。該等調整的影響並未反映於未經審核簡明綜合財務報表內。

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS** (continued)  
For the six months ended 30 June 2024

**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 30 June 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

***Application of amendments to Hong Kong  
Financial Reporting Standards ("HKFRSs")***

In the current interim period, the Group has adopted all the new and revised HKFRSs and new interpretations issued by HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards; HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

**簡明綜合財務報表附註(續)**

截至二零二四年六月三十日止六個月

**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。

截至二零二四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，與本集團截至二零二三年十二月三十一日止年度之年度財務報表所呈列者相同。

***應用經修訂香港財務報告準則  
(「香港財務報告準則」)***

在本中期間，本集團已採納香港會計師公會所頒佈與其營運相關的所有新修訂及經修訂的香港財務報告準則及新詮釋，並於二零二四年一月一日開始的會計期間生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新修訂及經修訂的香港財務報告準則並未對本集團的會計政策、財務報表列報以及本期內及以前期內的報告金額造成重大變化。

本集團尚未應用已發行但尚未生效的新香港財務報告準則。本集團已開始評估該等新香港財務報告準則的影響，但尚未說明其是否會對其經營業績和財務狀況產生重大影響。



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

For the six months ended 30 June 2024

### 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)

截至二零二四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滙合呈報。

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—瓦楞芯紙及牛咭
- 瓦楞包裝—瓦楞紙板及紙箱

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30 June 2024

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

**Segment information** (continued)

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

**Segment revenues and results**

For the six months ended 30 June 2024  
(Unaudited)

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**4. 收益及分部資料(續)**

**分部資料(續)**

以下為按經營及可呈報分部劃分之本集團收益及業績分析：

**分部收益及業績**

截至二零二四年六月三十日止六個月(未經審核)

		Containerboard	Corrugated Packaging	Consolidated
		箱板紙	瓦楞包裝	綜合
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>REVENUE</b>	<b>收益</b>			
External sales	對外銷售	-	107,821	107,821
<b>RESULT</b>	<b>業績</b>			
Segment loss	分部虧損	(31,336)	(3,341)	(34,677)
Central administrative expenses	中央行政開支			(8,189)
Finance costs	財務成本			(1,831)
Loss before taxation	稅前虧損			(44,697)

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四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 revenues and results** (continued)

**分部收益及業績(續)**

For the six months ended 30 June 2023  
(Unaudited)

截至二零二三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	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>			
External sales	對外銷售	-	106,232	106,232
<b>RESULT</b>	<b>業績</b>			
Segment loss	分部虧損	(35,497)	(10,565)	(46,062)
Central administrative expenses	中央行政開支			(10,484)
Finance costs	財務成本			(1,857)
Loss before taxation	稅前虧損			(58,403)

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 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四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>30.6.2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2023 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
Other PRC taxes	其他中國稅項	<b>1,771</b>	1,650
Depreciation	折舊	<b>24,864</b>	27,660
Legal and professional fees	法律及專業費用	<b>2,210</b>	865
Others	其他	<b>701</b>	1,755
		<b>29,546</b>	31,930

**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>30.6.2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2023 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
Interest on bank borrowings	銀行借貸之利息	<b>1,826</b>	1,834
Interest on lease liabilities	租賃負債之利息	<b>5</b>	23
		<b>1,831</b>	1,857

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**7. INCOME TAX (CREDIT)/EXPENSE**

**7. 所得稅(抵免)/開支**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2023 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	<b>390</b>	65
PRC Enterprise Income Tax	中國企業所得稅	-	296
		<b>390</b>	361
Deferred tax (credit)/charge	遞延稅項(計入)/ 扣除	<b>(1,410)</b>	301
		<b>(1,020)</b>	662

Under the two-tiered profits tax rates regime of Hong Kong Profit Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

No PRC Enterprise Income Tax was provided for the six months ended 30 June 2024 as the Group did not derive any estimated assessable profits in PRC (2023: income tax expenses of HK\$296,000).

根據香港利得稅兩級制利得稅率制，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。因此，合資格集團實體之香港利得稅乃按估計應課稅溢利首2,000,000港元之8.25%計算，而估計應課稅溢利超過2,000,000港元則按16.5%計算。

截至二零二四年六月三十日止六個月內，本集團並無就中國企業所得稅計提撥備，原因為本集團並無於中國產生應課稅溢利(二零二三年：當期所得稅開支為296,000港元)。

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**7. INCOME TAX (CREDIT)/EXPENSE**  
(continued)

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 years. One of the Company's PRC subsidiaries was awarded with the High and New-Tech Enterprise and entitled to preferential rate of 15% for the Group's financial year ending 31 December 2024.

No provision for Macau Complementary Tax has been made as the Group has no assessable profits arising in Macau for the six months ended 30 June 2024 and 2023.

**7. 所得稅(抵免)/開支**  
(續)

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年度內為25%。本公司的一間中國附屬公司於二零二四年十二月三十一日止本集團之財政年度可享有高新技術企業15%的優惠稅率。

截至二零二四年及二零二三年六月三十日止六個月內，本集團並無就澳門補充稅計提撥備，原因為本集團並無於澳門產生應課稅溢利。

**8. LOSS FOR THE PERIOD**

**8. 期間虧損**

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period has been arrived at after (crediting)/ charging:	期間虧損已(計入)/扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>25,652</b>	27,963
Depreciation of right-of-use assets	使用權資產之折舊	<b>342</b>	582
Gain from termination of a lease contract	終止租賃合約的收益	<b>(10)</b>	-
Staff Costs (including directors' emoluments)	員工成本 (包括董事酬金)	<b>19,574</b>	23,898
Cost of inventories recognised as expenses	確認為開支之 存貨成本	<b>98,586</b>	101,893
Exchange (gains)/losses, net	匯兌(收益)/虧損， 淨額	<b>(81)</b>	141

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**9. LOSS PER SHARE**

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

**9. 每股虧損**

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		<b>Six months ended</b> 截至六月三十日止六個月	
		<b>30.6.2024</b> 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損	<b>(43,677)</b>	(59,065)
		<b>30.6.2024</b> 於二零二四年 六月三十日 (Unaudited) (未經審核)	30.6.2023 於二零二三年 六月三十日 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	<b>817,644,000</b>	817,644,000

The computation of diluted loss per share for the six months ended 30 June 2024 and 30 June 2023 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 30 June 2024 and 30 June 2023.

截至二零二四年及二零二三年六月三十日止六個月的每股攤薄虧損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二零二四年及二零二三年六月三十日止六個月的股份市場平均價。

**10. DIVIDENDS**

No dividend was declared or proposed for the six months ended 30 June 2024 and 30 June 2023, nor has any dividend been proposed since the end of the reporting period.

**10. 股息**

截至二零二四年及截至二零二三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。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2024, the Group acquired property, plant and equipment amounting to approximately HK\$1.06 million (unaudited) (for the year ended 31 December 2023: approximately HK\$8.5 million (audited)).

**11. 物業、廠房及設備**

截至二零二四年六月三十日止六個月內，本集團使用約1,063,000港元(未經審核)購置物業、廠房及設備(截至二零二三年十二月三十一日止年度：約8,500,000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 30 June 2024 (Unaudited)	於二零二四年 六月三十日 (未經審核)	17,725	212	17,937
As at 31 December 2023 (Audited)	於二零二三年 十二月三十一日 (經審核)	18,300	923	19,223
<b>Depreciation charge</b>	<b>折舊費用</b>			
For the six months ended 30 June 2024 (Unaudited)	截至二零二四年 六月三十日止 六個月 (未經審核)	267	75	342
For the six months ended 30 June 2023 (Unaudited)	截至二零二三年 六月三十日止 六個月 (未經審核)	278	304	582

Note: The Group's indirect wholly-owned subsidiary – Wah Wang Paper Ware Limited has agreed to early terminate the Macau office tenancy agreement with effective from 17 May 2024 with the landlord. The Group derecognise the right-of-use assets and lease liabilities of HK\$636,000 (2023: Nil), which resulted in the Group recognised a gain from lease termination as disclosed in note 8.

附註：本集團之間接全資附屬公司－華運紙制品有限公司與業主同意在終止生效日之前提前終止澳門辦公室之租賃合約，生效日期為二零二四年五月十七日。本集團分別終止確認使用權資產及租賃負債為636,000港元(二零二三年：無)，導致本集團確認租賃終止收益(如附註8所披露)。



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**13. INVENTORIES**

		<b>30.6.2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2023 於二零二三年 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>15,580</b>	21,834
Finished goods	製成品	<b>256</b>	234
		<b>15,836</b>	22,068

**13. 存貨**

**14. TRADE AND OTHER RECEIVABLES**

		<b>30.6.2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2023 於二零二三年 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>37,174</b>	38,695
Less: allowance for credit losses	減：信貸虧損撥備	<b>(907)</b>	(867)
		<b>36,267</b>	37,828
Other receivables (note)	其他應收款項(附註)	<b>9,509</b>	9,770
Total trade and other receivables	貿易及其他應收款項總額	<b>45,776</b>	47,598

**14. 貿易及其他應收款項**

Note: As at 30 June 2024, balance included an advance to Batangas Paper Corporation ("Batangas"), an independent third party to the Group, amounting to HK\$7,937,000 (31 December 2023: HK\$8,136,000), which is unsecured, interest-free and repayable on demand.

附註：於二零二四年六月三十日，結餘包括墊付予本集團之獨立第三方Batangas Paper Corporation (「Batangas」) 之款項7,937,000港元(二零二三年十二月三十一日：8,136,000港元)，有關款項為無抵押、免息及須按要求時償還。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

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

**14. 貿易及其他應收款項(續)**

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:

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：

		<b>30.6.2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2023 於二零二三年 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>34,183</b>	24,839
31-60 days	31-60日	<b>1,278</b>	12,228
61-90 days	61-90日	<b>806</b>	578
Over 90 days	超過90日	-	183
		<b>36,267</b>	37,828

As at 30 June 2024, included in the Group's trade receivables balance are debtors with aggregate gross amount of HK\$14,748,000 (31 December 2023: HK\$13,856,000) which were past due as at the reporting date. Out of the past due balances, HK\$842,000 (31 December 2023: HK\$867,000) 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 62 days (31 December 2023: 62 days) based on invoice dates.

於二零二四年六月三十日，本集團之貿易應收款項結餘中包括合計總額為14,748,000港元(二零二三年十二月三十一日：13,856,000港元)之應收款項，該等款項於報告日已逾期。已逾期結餘中，842,000港元(二零二三年十二月三十一日：867,000港元)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62日(二零二三年十二月三十一日：62日)。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四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 Group has financial risk management policies in place to ensure that all payables are within the credit time frame. The following is an aged analysis of trade payables presented based on the invoice due dates 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。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內清還。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>30.6.2024</b> 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	<b>14,639</b>	15,776
Overdue 1 to 30 days	逾期1至30日	<b>32</b>	38
Overdue 31 to 60 days	逾期31至60日	-	-
Overdue for more than 60 days	逾期60日以上	<b>11,457</b>	11,669
Trade payables	貿易應付款項	<b>26,128</b>	27,483
Payables for acquisition of property, plant and equipment	購置物業、廠房及設備之應付款項	<b>4,805</b>	3,121
Other PRC tax payables	應付其他中國稅項	<b>12,515</b>	12,576
Accrued charges (note (a))	應計支出(附註(a))	<b>44,204</b>	46,758
Other payables	其他應付款項	<b>3,206</b>	2,513
		<b>90,858</b>	92,451

Notes:

- (a) Major items in accrued charges are accrued salaries and wages.

附註：

- (a) 應計支出的主要項目為應計薪金及工資。

**16. DUE TO A DIRECTOR**

The advance is interest-free, unsecured and has no fixed repayment terms.

**16. 應付董事款項**

有關墊款為免息、無抵押及無固定還款期。

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL  
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For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**17. LEASE LIABILITIES**

**17. 租賃負債**

		<b>30.6.2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2023 於二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	<b>150</b>	611
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>65</b>	323
		<b>215</b>	934
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>(150)</b>	(611)
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>65</b>	323

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**18. BANK BORROWINGS**

Bank borrowings comprise:

**18. 銀行借貸**

銀行借貸包括：

		<b>30.6.2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.12.2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	<b>89,874</b>	72,831
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	<b>4,266</b>	52,959
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>4,266</b>	1,092
More than two years, but not exceeding five years	兩年以上但不超過五年	<b>81,342</b>	18,780
		<b>89,874</b>	72,831
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>(4,266)</b>	(52,959)
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>85,608</b>	19,872

\* 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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For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**19. SHARE CAPITAL**

**19. 股本**

		<b>Number of shares 股份數目</b>	<b>Share capital 股本 Amount 金額 HK\$'000 千港元</b>
Ordinary shares of HK\$0.10 each Authorised: At 1 January 2023, 31 December 2023 and 30 June 2024	每股面值0.10港元之 普通股股份 法定股本： 於二零二三年 一月一日、 二零二三年十二月 三十一日及 二零二四年六月 三十日	1,000,000,000	100,000
Issued and fully paid: At 1 January 2023, 31 December 2023 and 30 June 2024	已發行及繳足股本： 於二零二三年 一月一日、 二零二三年 十二月三十一日及 二零二四年 六月三十日	817,644,000	81,764

Note: All balances are audited except balances at 30 June 2024.

附註：除於二零二四年六月三十日之結餘外，所有結餘均已審核。

**20. CAPITAL COMMITMENTS**

**20. 資本承擔**

	<b>30.6.2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31.12.2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Capital expenditure in respect of the acquisition of plant and equipment – Contracted for but not provided	廠房及設備收購資本 開支 – 已訂約但未撥備	
	<b>44,298</b>	45,063

截至二零二四年六月三十日止六個月

## 21. LITIGATION AND CONTINGENT LIABILITIES

## 21. 訴訟及或然負債

### Tax issues of a subsidiary in the PRC

### 中國附屬公司的稅務問題

**(a) Tax issues in relation to the value-added tax invoices received from certain suppliers**

**(a) 關於若干供應商增值稅發票的稅務問題**

As referred to the Company's announcement dated 17 March 2023, Green Forest (Qing Xin) Paper Industrial Limited (森葉(清新)紙業有限公司) ("Green Forest Paper"), an indirect wholly-owned subsidiary of the Company, received on (a) a decision on tax treatment dated 20 May 2022 ("Tax Treatment Decision") and (b) a decision on administrative penalty dated 20 May 2022 ("Tax Penalty Decision"), each issued by the Second Investigation Bureau of Qingyuan District Administration of Taxation of the State Administration of Taxation ("Qingyuan Tax Bureau") (國家稅務局清遠市稅務局第二稽查局) (collectively the "Decisions"), in relation to 1,073 value-added tax ("VAT") invoices (the "VAT Invoices") received from six suppliers of the Group (the "Six Suppliers") in 2013, 2014, 2017 and 2018 for the total invoiced amount of approximately RMB742,707,000 (consisting of price for product purchased of approximately RMB636,940,000 and VAT of approximately RMB105,767,000) and the tax deduction made by the Group in relation thereto.

誠如本公司日期為二零二三年三月十七日的公告所述，本公司的間接全資附屬公司森葉(清新)紙業有限公司(「森葉紙業」)收到(a)日期為二零二二年五月二十日的稅務處理決定書(「稅務處理決定書」)；和(b)日期為二零二二年五月二十日的行政處罰決定書(「稅務處罰決定書」)，分別由國家稅務局清遠市稅務局第二稽查局(「清遠稅務局」)出具(統稱「決定書」)，涉及1,073張增值稅(「增值稅」)發票(「增值稅發票」)，於二零一三年、二零一四年、二零一七年及二零一八年本集團從六名供應商(「六名供應商」)收取的發票金額合計約人民幣742,707,000元(含產品採購款約人民幣636,940,000元及增值稅約人民幣105,767,000元)及本集團就此作出的稅項抵扣。

截至二零二四年六月三十日止六個月

**21. LITIGATION AND CONTINGENT  
LIABILITIES** (continued)

**21. 訴訟及或然負債(續)**

**Tax issues of a subsidiary in the  
PRC** (continued)

**中國附屬公司的稅務問題  
(續)**

**(a) Tax issues in relation to the  
value-added tax invoices received  
from certain suppliers** (continued)

**(a) 關於若干供應商增值稅發票  
的稅務問題(續)**

Based on the Decisions, the VAT Invoices were found to be irregularly issued by the Six Suppliers, therefore Green Forest Paper was required to make up the tax payments amounted to approximately RMB109,142,000 (equivalent to approximately HK\$127,057,000), comprising the VAT of approximately RMB85,450,000, other taxes and surcharges of approximately RMB10,064,000 and the Enterprise Income Tax of approximately RMB13,628,000 (collectively the "Outstanding Tax Amount"), as well as a late payment at a daily rate of 0.05% on the Outstanding Tax Amount from the date such Outstanding Tax Amount was due until the date of actual payment. In addition, Green Forest Paper was also required to pay an administrative penalty in the amount of approximately RMB44,070,000 (equivalent to approximately HK\$51,034,000).

Upon receiving Decisions, the Directors, after seeking legal advice from the Group's PRC legal advisor, considered that the Outstanding Tax Amount imposed under the Decisions lacked factual and legal support. Hence, Green Forest Paper has taken various actions to object to the Decisions.

根據決定書，由於六名供應商違規開具增值稅發票，因此森業紙業需要補繳約人民幣109,142,000元(相當於約127,057,000港元)，當中包括增值稅約人民幣85,450,000元、其他稅項及附加費約人民幣10,064,000元及企業所得稅約人民幣13,628,000元(統稱「未繳稅款」)，以及從未繳稅款到期之日起至實際支付之日止，按未繳稅款的每日0.05%的比率繳納滯納金。此外，森業紙業亦需要支付行政處罰罰款約人民幣44,070,000元(相當於約51,304,000港元)。

於收到決定書後，董事在尋求本集團中國法律顧問的意見後，認為決定書中的未繳稅款缺乏事實和法律支持，因此，森業紙業已採取多項行動對決定書提出反對。



**NOTES TO THE CONDENSED  
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**21. LITIGATION AND CONTINGENT  
LIABILITIES** (continued)

**Tax issues of a subsidiary in the  
PRC** (continued)

- (a) **Tax issues in relation to the  
value-added tax invoices received  
from certain suppliers** (continued)

*The Tax Treatment Decision*

In early August 2022, the Group submitted the tax payment guarantee application by post. On 18 August 2022, Qingyuan Tax Bureau replied in writing that it would not accept the tax payment guarantee application of Green Forest Paper because the application was made beyond the application deadline. On 20 August 2022, Green Forest Paper disagreed with the decision of Qingyuan Tax Bureau not accepting the tax payment guarantee application and therefore applied for an administrative review with Qingyuan Tax Bureau relating to this rejection. On 20 October 2022, Qingyuan Tax Bureau decided to uphold its decision of not accepting the tax payment guarantee application.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

21. 訴訟及或然負債(續)

中國附屬公司的稅務問題  
(續)

- (a) 關於若干供應商增值稅發票  
的稅務問題(續)

*稅務處理決定書*

二零二二年八月上旬，本集團通過郵遞提交納稅擔保申請，於二零二二年八月十八日，清遠稅務局以書面形式回覆，由於申請截止日期已過，因此清遠稅務局不會接受森葉紙業提出的納稅擔保申請。二零二二年八月二十日，森葉紙業對清遠稅務局不予受理納稅擔保申請的決定不服，就此向清遠稅務局發起行政訴訟。二零二二年十月二十日，清遠稅務局維持不予受理納稅擔保申請的決定。

**NOTES TO THE CONDENSED  
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For the six months ended 30 June 2024

**21. LITIGATION AND CONTINGENT  
LIABILITIES** (continued)

**Tax issues of a subsidiary in the  
PRC** (continued)

**(a) Tax issues in relation to the  
value-added tax invoices received  
from certain suppliers** (continued)

*The Tax Treatment Decision  
(continued)*

On 7 December 2022, Green Forest Paper filed an administrative proceeding against Qingyuan Tax Bureau at the People's Court of Qingxin District, Qingyuan City, Guangdong Province (廣東省清遠市清新區人民法院) ("Qingxin Court") to request for a revocation of the decision on not accepting the tax payment guarantee application. Pursuant to the administrative judgement dated 19 April 2023 from the Qingxin Court, the request for the revocation was rejected but the Group has the right to appeal within 15 days from the date of the judgement.

Subsequently, the Group filed an appeal against the aforesaid judgement at the Intermediate People's Court of Qingyuan City, Guangdong Province (廣東省清遠市中級人民法院) ("Intermediate Court"). Pursuant to the judgement dated 5 July 2023 from the Intermediate Court, the Intermediate Court concluded that the appeal was rejected, and the administrative judgement dated 19 April 2023 was upheld.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

21. 訴訟及或然負債(續)

中國附屬公司的稅務問題  
(續)

(a) 關於若干供應商增值稅發票  
的稅務問題(續)

稅務處理決定書(續)

二零二二年十二月七日，森葉紙業向廣東省清遠市清新區人民法院(「清新法院」)對清遠市稅務局提起行政訴訟，請求撤銷不受理納稅擔保申請的決定。根據清新法院日期為二零二三年四月十九日的行政判決，該撤銷請求被駁回，惟本集團有權於判決日期起計15日內提出上訴。

其後，本集團針對上述判決向廣東省清遠市中級人民法院(「中級法院」)提起上訴。根據中級法院日期為二零二三年七月五日的判決，中級法院裁定駁回上訴，並維持二零二三年四月十九日的行政判決。

截至二零二四年六月三十日止六個月

**21. LITIGATION AND CONTINGENT  
LIABILITIES** (continued)

**21. 訴訟及或然負債(續)**

**Tax issues of a subsidiary in the  
PRC** (continued)

**中國附屬公司的稅務問題  
(續)**

**(a) Tax issues in relation to the  
value-added tax invoices received  
from certain suppliers** (continued)

**(a) 關於若干供應商增值稅發票  
的稅務問題(續)**

*The Tax Treatment Decision  
(continued)*

*稅務處理決定書(續)*

On 10 August 2023, the Group filed a retrial application against the judgement dated 5 July 2023 at Guangdong Higher People's Court, Guangdong Province (廣東省高級人民法院) ("Higher People's Court"). On 14 August 2023, the Higher People's Court accepted the Group's retrial application and will proceed with the retrial hearing if it considers the case meets the grounds and conditions for retrial after the verification procedures.

於二零二三年八月十日，本集團針對二零二三年七月五日的判決向廣東省高級人民法院(「高級人民法院」)提出復審申請。於二零二三年八月十四日，高級人民法院受理本集團的復審申請，經核查程序認為案件符合復審理由及條件後，將進行復審聆訊。

Up to the date of the consolidated financial statements, the Higher People's Court was still processing the retrial application.

截至綜合財務報表日期，高級人民法院仍在處理復審申請。

*The Tax Penalty Decision*

*稅務處罰決定書*

On 22 August 2022, Green Forest Paper disagreed with the Tax Penalty Decision and applied for an administrative review with Guangdong Province Administration of Taxation ("Guangdong Province Tax Bureau") (國家稅務局廣東省稅務局). On 23 August 2022, Guangdong Province Tax Bureau accepted the administrative review on the Tax Penalty Decision. On 8 November 2022, Guangdong Province Tax Bureau decided to uphold the Tax Penalty Decision. On 24 November 2022, Green Forest Paper filed an administrative proceeding against Guangdong Province Tax Bureau and Qingyuan Tax Bureau at Guangzhou Railway Transport Court (廣州鐵路運輸法院) to request for a review of the Tax Penalty Decision.

二零二二年八月二十二日，森葉紙業不服稅務處罰決定，向國家稅務局廣東省稅務局(「廣東省稅務局」)申請行政覆議。二零二二年八月二十三日，廣東省稅務局受理對稅務處罰決定書的行政覆議。二零二二年十一月八日，廣東省稅務局決定維持稅務處罰決定。二零二二年十一月二十四日，森葉紙業向廣州鐵路運輸法院提起對廣東省稅務局和清遠稅務局的行政訴訟，要求覆核稅務處罰決定書。

截至二零二四年六月三十日止六個月

**21. LITIGATION AND CONTINGENT  
LIABILITIES** (continued)

**21. 訴訟及或然負債** (續)

**Tax issues of a subsidiary in the  
PRC** (continued)

**中國附屬公司的稅務問題  
(續)**

**(a) Tax issues in relation to the  
value-added tax invoices received  
from certain suppliers** (continued)

**(a) 關於若干供應商增值稅發票  
的稅務問題** (續)

*The Tax Penalty Decision* (continued)

*稅務處罰決定書* (續)

In order to apply the administrative review application to Guangdong Province Tax Bureau, the Group has paid a certain portion of the Outstanding Tax Amount of approximately RMB20,297,000 (equivalent to approximately HK\$23,628,000) and recognised in "Other expenses" during the year ended 31 December 2022.

為向廣東省稅務局申請行政覆議，本集團已支付若干部分未繳稅款約人民幣20,297,000元(相等於約23,628,000港元)，並於截至二零二二年十二月三十一日止年度於「其他開支」確認。

Pursuant to the administrative judgement dated 30 June 2023 from the Guangzhou Railway Transport Court, the decision of administrative review made by the Guangdong Province Tax Bureau on 8 November 2022 to uphold the Tax Penalty Decision shall be revoked, but the Guangdong Province Tax Bureau has the right to appeal within 15 days from the date of the judgement.

根據廣州鐵路運輸法院日期為二零二三年六月三十日之行政判決，撤銷廣東省稅務局於二零二二年十一月八日作出維持稅務處罰決定書的行政覆核決定應予撤銷，惟廣東省稅務局有權於判決日期起計15日內提出上訴。

The Group subsequently received a summons from the Guangzhou Railway Transport Intermediate Court (廣州鐵路運輸中級法院) dated 2 November 2023, in which the Guangdong Province Tax Bureau filed an appeal against the administrative judgement dated 30 June 2023. The appeal hearing was held on 13 November 2023, and no order was made from the court up to the date of the consolidated financial statements.

本集團其後於二零二三年十一月二日收到廣州鐵路運輸中級法院的傳票，其中廣東省稅務局對日期為二零二三年六月三十日的行政判決提出上訴。上訴聆訊已於二零二三年十一月十三日展開，截至綜合財務報表日期，法院尚未作出任何命令。

截至二零二四年六月三十日止六個月

**21. LITIGATION AND CONTINGENT  
LIABILITIES** (continued)

**21. 訴訟及或然負債** (續)

**Tax issues of a subsidiary in the  
PRC** (continued)

**中國附屬公司的稅務問題  
(續)**

**(b) Tax Matter Notice**

**(b) 稅務事項通知書**

On 8 February 2023, Green Forest Paper received a tax matter notice ("Tax Matter Notice") issued by the Second Branch Bureau of Qingxin District Qingyuan City Administration of Taxation of the State Administration of Taxation ("Qingxin Tax Bureau") (國家稅務總局清遠市清新區稅務局第二稅務分局). Based on the Tax Matter Notice, since the tax credit level of Green Forest Paper was adjusted to D-level for the assessment years from 2015 to 2020, as a result, Green Forest Paper has to pay the previous VAT refund amounted to approximately RMB32,070,000 (equivalent to approximately HK\$37,334,000) for the period from July 2015 to October 2020 according to the relevant regulations.

於二零二三年二月八日，森葉紙業收到國家稅務總局清遠市清新區稅務局第二稅務分局(「清新區稅務局」)出具的稅務事項通知書(「稅務事項通知書」)。根據稅務事項通知書，由於森葉紙業二零一五至二零二零評稅年度的納稅信用級別調整為D級，故森葉紙業應按有關規定補繳自二零一五年七月至二零二零年十月的前期增值稅退稅約32,070,000元(相當於約37,334,000港元)。

Pursuant to the Tax Matter Notice, in case Green Forest Paper disagrees with the Tax Matter Notice, Green Forest Paper must pay the outstanding VAT within the prescribed period or otherwise provide the relevant tax payment guarantee on the outstanding VAT. Once the VAT payments or the tax payment guarantee is confirmed, Green Forest Paper may submit an administrative review application to Qingxin Tax Bureau within 60 days from the date of the tax payments or confirmation of the tax payment guarantee. Green Forest Paper completed the tax payment guarantee procedures and was confirmed by the Qingxin Tax Bureau on 23 March 2023.

根據稅務事項通知書，如果森葉紙業不服稅務事項通知書，森葉紙業必須在規定期限內補繳所欠增值稅款或就所欠增值稅款提供相關納稅擔保。當增值稅繳納後或納稅擔保確認後，森葉紙業可自繳納稅款或納稅擔保確認之日起60日內向清新區稅務局提出行政覆議申請。森葉紙業已於二零二三年三月二十三日完成納稅擔保手續並獲得清新區稅務局確認。

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS** (continued)  
For the six months ended 30 June 2024

**21. LITIGATION AND CONTINGENT  
LIABILITIES** (continued)

**Tax issues of a subsidiary in the  
PRC** (continued)

**(b) Tax Matter Notice** (continued)

On 7 April 2023, Green Forest Paper disagreed with the Tax Matter Notice and applied for an administrative review with the Qingxin Tax Bureau.

On 2 June 2023, the State Administration of Taxation Qingyuan City Qingxin District Taxation Bureau (國家稅務總局清遠市清新区稅務局) issued an administrative review decision stating that the Qingyuan Tax Bureau shall revoke the Tax Matter Notice and re-handle it in accordance with the applicable laws.

Save as disclosed above, there was no further development with regard to the Decisions and the Tax Matter Notice as at the date of the consolidated financial statements.

The Directors are of the view that no provision of the relevant tax amounts concerning the Decisions and the Tax Matter Notice as at 30 June 2024 and 31 December 2023 as stated in the above should be provided on the basis that the Group is in the process of making appeals against the relevant judgements and the judgements on the Tax Penalty Decision and the Tax Matter Notice received by the Group up to the date of the consolidated financial statements were favourable to the Group.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**21. 訴訟及或然負債(續)**

**中國附屬公司的稅務問題  
(續)**

**(b) 稅務事項通知書(續)**

於二零二三年四月七日，森葉紙業不服稅務事項通知書，並向清新稅務局申請行政覆議。

於二零二三年六月二日，國家稅務總局清遠市清新区稅務局作出行政覆議裁決，表示清遠區稅務局應撤銷稅務事項通知書，並根據適用法例重新處理。

除上文所披露者外，於綜合財務報表日期，有關決定書及稅務事項通知書並無進一步發展。

董事認為，鑑於本集團正在就相關判決提出上訴，且截至綜合財務表日期，本集團所收到有關稅務處罰決定書及稅務事項通知書之判決對本集團有利，故不應於二零二四年六月三十日及二零二三年十二月三十一日就有關稅務處罰決定書及稅務事項通知書計提上述相關稅額的撥備。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the six months ended 30 June 2024

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**22. RELATED PARTY TRANSACTIONS**

**22. 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>	
		<b>截至六月三十日止六個月</b>	
		<b>30.6.2024</b>	30.6.2023
		<b>二零二四年</b>	二零二三年
		<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)
Short-term benefit	短期福利	<b>5,663</b>	6,382
Post-employment benefits	退休金	<b>82</b>	27

The Group has signed a warehouse tenancy agreement with Independent Non-Executive Director – Mr. Wong Chu Leung. The rental expenses for the six months ended 30 June 2024 is HK\$78,000 (2023: Nil).

本集團與獨立非執行董事－黃珠亮先生簽訂了貨倉租賃協議。截至二零二四年六月三十日止六個月之內租金開支為港幣78,000元(2023：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In 2024, The Company's customers have resumed the production after pandemic. There is increasing demand in major business – corrugated packaging material of the company. However, due to the rising prices of raw materials and the weak worldwide economic activities, the corrugated packaging industry was under relatively high pressure.

Corrugated papers is an ideal support for the die-cutting and printing of packaging and the company's products are able to maintain a favorable choice among customers, therefore, the revenue in the first half of 2024 increased by approximately 1.5%. Since there is tense competition and the weak worldwide economic activities after pandemic, the Group is not able to pass on high raw material costs to customers, the Group recorded a loss in the first half of 2024.

In relation to the upstream business, The Group continues to coordinate with the local government for the annual inspection procedures of the licenses for the existing coal-fuel boilers to resume production as soon as possible and in parallel carry out the works to change to gas boilers to meet the environmental policies, In order to ensure the sufficient supply of containerboard for its downstream corrugated packaging business, the Group has been purchasing containerboard from overseas suppliers to support the downstream business.

The Group's inventory level at the end of June 2024 decreased as a result of the Group relies on overseas suppliers to support the downstream business. As the Group has sufficient working capital, its gearing ratio remained low at the end of June 2024 and the bad debt ratio was close to zero, which presents a stable financial position of the Group.

## 管理層討論及分析

### 業務回顧

在2024年，本公司之客戶在疫情後恢復了生產，對本公司之瓦楞包裝增加了需求。不過，由於原材料的價格增加及環球經濟的不景氣，瓦楞包裝行業面臨較大壓力。

瓦楞包裝紙是理想的模版及包裝印刷之選，而本公司之產品能保持在顧客心中是不二之選，所以在2024年上半年之收入增加了約1.5%。由於市場有激烈的競爭加上環球經濟的不景氣，本集團無法將高昂的原材料成本轉嫁給客戶，因此本集團於二零二四年上半年錄得虧損。

上游業務方面，本集團繼續配合當地政府為現有的燃煤鍋爐辦理許可証審批手續以盡快恢復生產，同時也展開改用燃氣鍋爐的工程以滿足環保政策。為確保下游瓦楞包裝業務有充足的箱板紙供應，本集團一直向海外供應商採購箱板紙以支持下游業務。

由於本集團依賴海外供應商以支持下游業務，本集團截至二零二四年六月之存貨水平減少。由於本集團營運資金充裕，截至二零二四年六月底，資產負債率維持在較低水平，壞賬率接近於零，反映本集團穩定的發展勢頭。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW

#### Operating results

Revenue increased from HK\$106.2 million in the first half of 2023 to HK\$107.8 million in the first half of 2024. Such a 1.5% increase was due to the increase in customer demand after pandemic. The decrease in cost of sales was due to the cost control measures in procurement. Gross profit changed from HK\$4.3 million to HK\$9.2 million. Gross profit margin changed from 4.1% to 8.6%, which was due to lower cost of recurring overheads.

Other income fell HK\$5.1 million, from HK\$6.2 million to HK\$1.1 million. It was mainly due to less interest income and service income.

Other gains and losses changed from net loss of HK\$7.3 million in the first half of 2023 to net gains of HK\$0.1 million in the first half of 2024, primarily due to the loss on disposal of the assets of Shenzhen factory in 2023 only.

Selling and distribution costs increased from HK\$5.6 million to HK\$5.9 million. The increase of 5.4% was attributed to the increase in transportation costs which was in line with the increase in revenue in the first half of 2024.

Administrative expenses decreased from HK\$22.2 million to HK\$17.9 million in the first half of 2024 due to decrease of number of administrative staff and cessation of business operation of the subsidiary.

Other expenses decreased from HK\$31.9 million to HK\$29.5 million. It was mainly due to decrease in depreciation expenses in the first half of 2024. The decrease in depreciation expenses is due to the decrease in purchases of property, plant and equipment in the first half of 2024.

The decrease in finance costs from HK\$1.9 million to HK\$1.8 million, was owing to repayment of bank borrowings in the first half of 2024 as well as the interest rate for the new bank borrowings started in the first half of 2024 decreased compared with 2023.

## 管理層討論及分析(續)

### 財務回顧

#### 經營業績

收益由二零二三年上半年的106,200,000港元減至二零二四年上半年的107,800,000港元，增幅達1.5%，源於客戶需求在疫情後增加。銷售成本的下降由於公司控制購貨成本的措施。毛利由4,300,000港元變為9,200,000港元。毛利率由4.1%變更至8.6%，源於較低的經常性開支所致。

其他收入由6,200,000港元減少5,100,000港元至1,100,000港元。此乃主要由於利息收入及服務收入減少所致。

其他收益及虧損由二零二三年上半年之淨虧損7,300,000港元轉至二零二四年上半年之淨收益174,000港元，主要是由於僅發生在二零二三年出售深圳廠房資產之虧損。

銷售及分銷成本由5,600,000港元增加5.4%至5,900,000港元，乃由於運輸成本上升所致，這與二零二四年上半年收益上升的情況相符。

行政開支由22,200,000港元減少至二零二四年上半年之17,900,000港元乃由於行政人員數目的減少及附屬公司之終止業務營運。

其他開支由31,900,000港元減少至29,500,000港元，主要由於在二零二四年上半年減少購買物業、廠房及設備而引伸折舊開支的下跌。

財務成本由1,900,000港元減少至1,800,000港元，乃由於二零二四年上半年銀行借貸還款加上在二零二四年上半年新簽訂的借貸利息利率對比二零二三年下跌所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### **Operating results** (continued)

EBITDA (earnings before interest, tax, depreciation and amortization) decreased HK\$11.1 million, from HK\$-28.0 million to HK\$-16.9 million. Loss for the period of HK\$43.7 million was recorded in the first half of 2024 while loss for the period of HK\$59.1 million was recorded in the first half of 2023.

#### **Liquidity, financial and capital resources**

At 30 June 2024, the Group's total cash and cash equivalents were HK\$50.9 million (31 December 2023: HK\$47.3 million) which was mostly denominated in Renminbi.

Net current assets and current ratio of the Group as at 30 June 2024 were HK\$21.7 million (31 December 2023 Net current liabilities: HK\$24.1 million) and 1.22 (31 December 2023: 0.84) respectively.

In the first half of 2024, the Group spent HK\$1.06 million on capital expenditure for property, plant and equipment in Mainland China.

At 30 June 2024, the average inventory, debtors and creditors turnover days were 39 days (31 December 2023: 46 days), 62 days (31 December 2023: 62 days) and 64 days (31 December 2023: 52 days) respectively.

## 管理層討論及分析(續)

### 財務回顧(續)

#### **經營業績**(續)

息稅折舊攤銷前盈利(未計利息、稅項、折舊及攤銷前盈利)由-28,000,000港元減少11,100,000港元至-16,900,000港元。二零二四年上半年錄得期間虧損43,700,000港元，而二零二三年上半年錄得期間虧損59,100,000港元。

#### **流動資金、財務及資本資源**

於二零二四年六月三十日，本集團之現金及現金等值總額為50,900,000港元(二零二三年十二月三十一日：47,300,000港元)，大部分以人民幣列值。

本集團於二零二四年六月三十日之流動資產淨值及流動比率分別為21,700,000港元(二零二三年十二月三十一日流動負債淨值24,100,000港元)及1.22(二零二三年十二月三十一日：0.84)。

於二零二四年上半年，本集團於中國之資本開支為1,060,000港元，基本用於物業廠房及設備。

於二零二四年六月三十日，平均存貨、應收賬款及應付賬款週轉日數分別為39日(二零二三年十二月三十一日：46日)、62日(二零二三年十二月三十一日：62日)及64日(二零二三年十二月三十一日：52日)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

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

The total bank borrowings were HK\$89.9 million as at 30 June 2024 (31 December 2023: HK\$72.8 million). Gearing ratio (total bank borrowings over total equity) increased from 8.6% as at 31 December 2023 to 11.6% as at 30 June 2024. Net borrowings level (net of bank balances and cash less total bank borrowings) of HK\$39.0 million was recorded as at 30 June 2024 (31 December 2023: net borrowings level HK\$25.6 million). Net gearing ratio (total bank borrowings net of bank balances and cash over total equity) increased from 3.0% as at 31 December 2023 to 5.0% as at 30 June 2024. The current bank borrowings fell HK\$48.7 million and non-current bank borrowings increased HK\$65.7 million.

### OUTLOOK

Looking forward to the second half of 2024, against the backdrop of surging manufacturing costs and weakening of market demand, the business environment of the corrugated packaging industry is expected to remain challenging. The Group will strive to maintain good capital management and low debt levels to cope with unstable market conditions. Meanwhile, the Group expect the upstream business to resume operation after completion of the annual review of its boiler license and this will give the Group a competitive advantage in vertical integration. It is expected that in the future, the PRC government will continue to tighten control on plastic packaging, which may stimulate the use of paper packaging as a substitute, and the Group's packaging paper business will thus be benefited. Also, the experiential growth of E-commerce will increase the need of corrugated packaging material for safety and efficiently ships products to customers. The Group will focus on the key strategies of pricing power, increasing sales volume, raising production efficiency, reduction on energy usage and raw material wastage and ultimately enhance the Group's performance.

### 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)

於二零二四年六月三十日，銀行借貸總額為89,900,000港元(二零二三年十二月三十一日：72,800,000港元)。負債比率(銀行借貸總額除以總權益)由二零二三年十二月三十一日的8.6%增至二零二四年六月三十日的11.6%。於二零二四年六月三十日，淨借貸(銀行結餘及現金減銀行借貸總額之淨額)錄得39,000,000港元(二零二三年十二月三十一日：淨借貸25,600,000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)由二零二三年十二月三十一日的3.0%升至二零二四年六月三十日的5.0%。即期銀行借貸減少48,700,000港元，而非即期銀行借貸增加65,700,000港元。

### 展望

展望二零二四年下半年，在製造成本飆升、市場需求疲軟的背景下，瓦楞包裝行業的經營環境預計仍將充滿挑戰。本集團將致力維持良好的資本管理及較低的債務水平，以應對不穩定的市況。同時，本集團預計上游業務將在完成鍋爐許可證年審後恢復運營，這將給本集團帶來垂直整合的競爭優勢。預計未來中國對塑料包裝的管控力度將持續趨嚴，為紙質包裝提供替代空間，有利本集團包裝紙業務。再者，電子商貿市場大幅增長會令瓦楞包裝需求增加，以便安全及有效率地運送貨品給客戶。本集團將專注於定價權、增加銷量、提高生產效率、減少能源使用和原材料浪費等關鍵戰略，最終提高本集團整體業績。

## DISCLOSURE OF INTERESTS

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, 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 (Chapter 571 of the Laws of Hong Kong) ("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

於二零二四年六月三十日，按照本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定置存之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所者，董事於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例第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	132,400,681 shares Long position 132,400,681股股份 好倉	16.19%
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	27,256,000 shares Long position 27,256,000股股份好倉	3.33%
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. 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 2) 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2)	100%
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 2) 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2)	100%

## DISCLOSURE OF INTERESTS (continued)

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

#### (a) Shares (continued)

Notes:

1. 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.
2. 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 19 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：

1. 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。
2. 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 30 June 2024.

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

As at 30 June 2024, 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)

### 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，於二零二四年六月三十日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

### 主要股東於股份、相關股份及 債券之權益

於二零二四年六月三十日，根據本公司按照證券及期貨條例第336條存置之登記冊所記錄或另行知會本公司，下列股東於本公司股份或相關股份中擁有權益或淡倉：

Name of shareholder 股東名稱／姓名	Capacity 身分	Number of issued shares held 持有已發行股份數目	Number of share options held 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／全權信託創始人／受控法團權益／配偶之權益	267,412,081	3,984,000	1, 2	33.19%
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 267,412,081 total shares and 3,984,000 total options, Ms. Jian Jian Yi is directly interested in 27,256,000 shares and is deemed to be interested in 240,156,081 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 30 June 2024.

## 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267,412,081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27,256,000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240,156,081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，於二零二四年六月三十日，本公司並無獲悉任何其他人士於本公司已發行股本中擁有相關權益或淡倉。



## DISCLOSURE OF INTERESTS (continued)

### SHARE OPTIONS

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

The 2013 Scheme has expired on 2 June 2023. Thereafter, no further options will be granted under the 2013 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2013 Scheme.

Under the 2013 Scheme, the Board 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 2013 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 2013 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 2013 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(「二零一三年計劃」)，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。

二零一三年計劃已於二零二三年六月二日屆滿。此後，將不再根據二零一三年計劃授出購股權，但在屆滿日期之前根據該計劃授出的現有購股權將繼續有效並可根據二零一三年計劃的條款行使。

根據二零一三年計劃，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。

根據二零一三年計劃授出之購股權獲全數行使時可予發行之股份總數，合共不得超逾採納二零一三年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二零一三年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 2013 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 2013 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二零一三年計劃事先批准，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，則根據二零一三年計劃該項授出購股權須事先得本公司股東批准。

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	Forfeited during the period 年內沒收	Outstanding at end of the period 期末尚未行使
<b>Directors</b> 董事								
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. Wong Chu Leung 黃珠亮先生	G	15.10.2018	0.435	1,000,000	-	-	-	1,000,000
				8,968,000	-	-	-	8,968,000
<b>Other employees</b> 其他僱員	G	15.10.2018	0.435	3,534,000	-	-	(50,000)	3,484,000
<b>Total for all categories</b> 全部類別總計				12,502,000	-	-	(50,000)	12,452,000

## 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 2013 Scheme may only exercise their options during the exercisable periods as follows:

Granted under the 2013 Scheme 根據二零一三年計劃授出 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 30 June 2024, the total number of new shares which might be issued upon exercise of the options that had been granted and remained outstanding under the 2013 Scheme was 12,452,000 new shares, representing approximately 1.52% of the shares of the Company in issue at that date.

At the extraordinary general meeting of the Company held on 5 June 2023, the shareholders of the Company approved the adoption of a new share option scheme (the “2023 Scheme”) under which the Directors may grant options to eligible participants to subscribe for the Company’s shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2023 Scheme will remain valid for a period of 10 years from the date of its adoption.

## 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。二零一三年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：

於二零二四年六月三十日，根據二零一三年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12,452,000股，佔本公司於該日已發行股份約1.52%。

於二零二三年六月五日舉行的本公司股東特別大會上，本公司股東批准採納新購股權計劃（「二零二三年計劃」），根據該計劃，董事可在遵守其中規定的條款和條件下向合資格參與者授出購股權以認購本公司股份。除非另有取消或修訂，二零二三年計劃自通過之日起有效期為十年。

## DISCLOSURE OF INTERESTS (continued)

### SHARE OPTIONS (continued)

Under the 2023 Scheme, the Board may grant options to any Directors and employees of our Group (including persons who are granted options under the 2023 Scheme as an inducement to enter into employment contracts with any member of our Group) (“Employee Participants”); and directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company (“Related Entity Participants”) and, for the purpose of the 2023 Scheme, the offer for the grant of an option may be made to any company wholly-owned by one or more eligible participants.

The number of options available for grant under the 2023 scheme as at 30 June 2024 and 31 December 2023 were 8,176,400 shares and 8,176,400 respectively. No share options have been granted under 2023 scheme.

As at the date of this report, the total number of shares available for issue under the 2023 Scheme was 8,176,400 shares, representing 10% of the total number of issued shares of the Company.

The number of shares that may be issued in respect of options and awards granted under the Scheme 2023 of the Company during 2024 divided by the weighted average number of issued shares for the six months ended 30 June 2024 was 10%.

## 權益披露 (續)

### 購股權 (續)

根據二零二三年計劃，本公司董事會可向任何董事及本集團僱員（包括根據二零二三年計劃獲授購股權以作為與本集團任何成員公司訂立僱傭合約之誘因之人士）（「僱員參與者」）；及本公司控股公司、同系附屬公司或聯營公司之董事及僱員（「關連實體參與者」）及就二零二三年計劃而言，可能向一名或多名合資格參與者全資擁有之任何公司提呈授出購股權之要約。

於二零二四年六月三十日及二零二三年十二月三十一日，根據二零二三年計劃授權可供授出的購股權數目分別為8,176,400份股權之權益及8,176,400份購股權之權益。二零二三年計劃並無授出任何購股權。

於本報告日期，根據二零二三年計劃可供發行的證券總數為8,176,400股股份，佔本公司已發行股份總數的10%。

截至二零二四年六月三十日止六個月內，根據二零二三年計劃授出的購股權及獎勵而可予發行的股份數目除以截至二零二四年六月三十日止六個月的已發行股份的加權平均數為10%。

## DISCLOSURE OF INTERESTS (continued)

### SHARE OPTIONS (continued)

Taking into consideration that the grant is to provide incentives or rewards to the grantee, which is critical for the Company's future development and growth, the Remuneration Committee of the Company is of the view that it is not necessary to set any performance target or clawback mechanism for the grant of share option because such grant could retain high-calibre employees for the continual operation and development of the Group. As such, the arrangement is aligned with the purpose of the share option scheme.

The details of the principal terms and conditions of the 2023 Scheme were summarised in the circular of the Company dated 19 May 2023.

No option was granted under the 2023 Scheme during the six-month period ended 30 June 2024.

## 權益披露 (續)

### 購股權 (續)

考慮到授出購股權的目的是向承授人提供激勵或獎勵。此舉對本公司未來的發展及增長至關重要。本公司薪酬委員會認為，毋須就授出購股權設定任何表現目標或回撥機制。因為授出購股權可挽留優秀員工為本集團的持續營運及發展效力。因此，此項安排與購股權計劃的目的之一致。

二零二三年計劃的主要條款及條件詳情概述於本公司日期為二零二三年五月十九日的通函中。

截至二零二四年六月三十日止六個月期間，並無根據二零二三年計劃授出購股權。

## OTHER INFORMATION

### INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

### HUMAN RESOURCES

As at 30 June 2024, the Group employed a total workforce of around 240 full time staff (31 December 2023: 246). 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 C1 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the six months ended 30 June 2024, except with the following deviations:

#### **Code Provision C.2.1**

- Code Provision C.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二零二四年六月三十日止六個月之中期股息(截至二零二三年六月三十日止六個月：無)。

### 人力資源

於二零二四年六月三十日，本集團僱用總共約240名全職員工(二零二三年十二月三十一日：246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。截至二零二四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C1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C.2.1條**

- 守則條文C.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 D.3.3

- Code Provision D.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 year ended 31 December 2023.

#### Code Provision E.1.2

- A deviation from the code provision E.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.

### 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 30 June 2024.

## 其他資料(續)

### 企業管治(續)

#### 守則條文D.3.3條

- 守則條文D.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。截至二零二三年十二月三十一日止年度期間，審核委員會已與本公司核數師舉行一次會議。

#### 守則條文E.1.2條

- 偏離守則條文E.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。

### 購買、出售或贖回本公司上市 證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。



## 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 C3 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. Tso Sze Wai, 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 30 June 2024 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, 26 August 2024

## 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C3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，即曹思維先生、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二零二四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，二零二四年八月二十六日



**HOP FUNG GROUP**

合豐集團控股有限公司

**HOP FUNG GROUP HOLDINGS LIMITED**