



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

2025

Interim Report

中期報告



CONTENTS

目錄

- 2 CORPORATE INFORMATION
公司資料
- 4 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表
- 6 CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
簡明綜合財務狀況表
- 8 CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
簡明綜合權益變動表
- 10 CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
簡明綜合現金流量表
- 12 NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
簡明綜合財務報表附註
- 35 MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析
- 40 DISCLOSURE OF INTERESTS
權益披露
- 53 OTHER INFORMATION
其他資料



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

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
Ms. Hui Yuk Ling (appointed on 3 June 2025)

AUTHORISED REPRESENTATIVES

Mr. Hui Sum Tai
Mr. Chan Wai Man

COMPANY SECRETARY

Mr. Chan Wai Man

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

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
許玉玲女士 (於二零二五年六月三日
獲委任)

授權代表

許森泰先生
陳偉民先生

公司秘書

陳偉民先生

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

Vistra (Cayman) Limited
P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

Branch share registrar and transfer agent in Hong Kong

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
DBS Bank (Hong Kong) Limited

STOCK CODE

2320

WEBSITE

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

Vistra (Cayman) Limited
P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
星展銀行(香港)有限公司

股份代號

2320

網址

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 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

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」)截至二零二五年六月三十日止六個月之未經審核簡明綜合業績，連同二零二四年同期之比較數字如下：

簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

			Six months ended 截至六月三十日止六個月	
		Notes 附註	30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	69,134	107,821
Costs of sales	銷售成本		(64,094)	(98,586)
Gross profit	毛利		5,040	9,235
Other income	其他收入		1,079	1,120
Other gains and losses	其他收益及虧損		1,782	175
Selling and distribution costs	銷售及分銷成本		(4,449)	(5,867)
Administrative expenses	行政開支		(16,112)	(17,983)
Other expenses	其他開支	5	(27,489)	(29,546)
Finance costs	財務成本	6	(1,662)	(1,831)
Loss before taxation	稅前虧損		(41,811)	(44,697)
Income tax credit	所得稅抵免	7	3,405	1,020
Loss for the period, attributable to owners of the Company	本公司擁有人應佔 期間虧損	8	(38,406)	(43,677)

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE
INCOME** (continued)
For the six months ended 30 June 2025

簡明綜合損益及其他全面收益
表 (續)

截至二零二五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
	Notes 附註	30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Other comprehensive income/ (expense) for the period: Item that may be reclassified subsequently to profit or loss: Exchange differences arising from translation of foreign operations	期間其他全面 收益／(開支)： 其後可能重新 分類至損益之 項目： 換算海外 業務之 匯兌差額		
		19,849	(22,724)
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	(18,557)	(66,401)
		HK cents 港仙	HK cents 港仙
Loss per share	每股虧損		
– basic	– 基本	(4.70)	(5.34)
– diluted	– 攤薄	(4.70)	(5.34)

9

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
At 30 June 2025

簡明綜合財務狀況表

於二零二五年六月三十日

		Notes 附註	30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	659,510	665,812
Right-of-use assets	使用權資產	12	17,449	17,493
Deposits and prepayments	按金及預付款項		125,252	131,821
			802,211	815,126
Current assets	流動資產			
Inventories	存貨	13	12,058	13,098
Trade and other receivables	貿易及其他應收款項	14	30,787	39,549
Deposits and prepayments	按金及預付款項		4,453	6,465
Restricted bank deposits	受限制銀行存款		596	586
Bank balances and cash	銀行結餘及現金		20,125	33,558
			68,019	93,256
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	61,812	77,581
Taxation payable	應付稅項		1,689	1,361
Lease liabilities	租賃負債	16	64	141
Bank borrowings	銀行借貸	17	4,317	4,239
			67,882	83,322
Net current assets	流動資產淨值		137	9,934
Total assets less current liabilities	總資產減流動負債		802,348	825,060

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
(continued)
At 30 June 2025

簡明綜合財務狀況表（續）

於二零二五年六月三十日

		Notes 附註	30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	17	87,595	88,128
Deferred taxation	遞延稅項		5,347	8,969
			92,942	97,097
Net assets	資產淨值		709,406	727,963
Capital and reserves	股本及儲備			
Share capital	股本	18	81,764	81,764
Reserves	儲備		627,642	646,199
Total equity, attributable to owners of the Company	本公司擁有人應佔權益總額		709,406	727,963

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
For the six months ended 30 June 2025
(Unaudited)

簡明綜合權益變動表

截至二零二五年六月三十日止六個月
(未經審核)

		Share capital	Share premium	Special reserve	PRC statutory reserve 中國 法定儲備	Translation reserve 匯兌儲備	Share options reserve 購股權儲備	Retained profits 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 2025	於二零二五年 一月一日	81,764	492,392	(107,444)	850	(28,749)	2,503	286,647	727,963
Loss for the period	期間虧損	-	-	-	-	-	-	(38,406)	(38,406)
Other comprehensive income for the period	期間其他全面收益	-	-	-	-	19,849	-	-	19,849
Total comprehensive income/ (expense) for the period	期間全面收益/ (開支)總額	-	-	-	-	19,849	-	(38,406)	(18,557)
At 30 June 2025	於二零二五年 六月三十日	81,764	492,392	(107,444)	850	(8,900)	2,503	248,241	709,406

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2024 (Unaudited)

簡明綜合權益變動表（續）

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 HK\$'000 千港元 (Note i) (附註i)	Translation reserve 匯兌儲備 HK\$'000 千港元 (Note ii) (附註ii)	Share options reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留利潤 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 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 for the period	-	-	-	-	(22,724)	-	-	(22,724)
Total comprehensive expense for the period	期間全面開支總額 for the period	-	-	-	-	(22,724)	-	(43,677)	(66,401)
Transfer upon forfeiture of share options	沒收購股權後轉發 share options	-	-	-	-	-	(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

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 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

Six months ended
截至六月三十日止六個月

		30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 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	(16,493)	(17,169)
Decrease in inventories	存貨減少	1,332	5,812
Decrease in trade and other receivables	貿易及其他應收款項減少	9,351	988
Decrease in deposits and prepayments	按金及預付款減少	2,099	1,526
Decrease in trade and other payables	貿易及其他應付款項減少	(6,055)	(139)
Cash used in operations	營運使用之現金	(9,766)	(8,982)
Income tax paid	已繳付所得稅	(4)	(142)
Net cash used in operating activities	經營活動使用之現金淨額	(9,770)	(9,124)
Investing activities	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(209)	(1,063)
Increase in deposits paid for acquisition of property, plant and equipment and other assets	購置物業、廠房及設備及其他資產已付按金增加	-	(343)
Other investing cash flows	其他投資現金流量	37	302
Net cash used in investing activities	投資活動使用之現金淨額	(172)	(1,104)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

For the six months ended 30 June 2025

簡明綜合現金流量表（續）

截至二零二五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Financing activities	融資活動		
New bank loans raised	新增銀行貸款	–	71,492
Repayment of bank loans	償還銀行貸款	(2,158)	(52,962)
Other financing cash flows	其他融資現金流量	(1,738)	(3,255)
Net cash (used in)/from financing activities	融資活動（使用）／ 產生之現金淨額	(3,896)	15,275
Net (decrease)/increase in cash and cash equivalents	現金及現金等值 （減少）／增加淨額	(13,838)	5,047
Cash and cash equivalents at 1 January	於一月一日現金及 現金等值	33,558	47,272
Effect of foreign exchange rate changes	匯率變動之影響	405	(1,425)
Cash and cash equivalents at 30 June	於六月三十日現金及 現金等值	20,125	50,894
represented by bank balances and cash	銀行結餘及現金		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

1. GENERAL

The Company is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Act, Cap. 22 (Act 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 D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

Going concern basis

The Group incurred consecutive losses attributable to owners of the Company of approximately HK\$38,406,000 and HK\$43,677,000 for the six-month period ended 30 June 2025 and 2024. In addition, as disclosed in note 20 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\$20,125,000 as at 30 June 2025, 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.

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D2所載之適用披露規定而編製。

持續經營基準

本集團於截至二零二五年及二零二四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38,406,000港元及43,677,000港元。此外，誠如未經審核簡明綜合財務報表附註20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，本集團於二零二五年六月三十日可能沒有足夠的現金及銀行結餘約20,125,000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 2025

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 2025. 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)

截至二零二五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，本集團可自二零二五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 2025

**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 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

***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 2025. 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 and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised 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)

截至二零二五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。

截至二零二五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，與本集團截至二零二四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，並於二零二五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。

本集團尚未應用已頒佈惟尚未生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，惟尚無法說明該等新訂及經修訂香港財務報告準則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 2025

**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

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

簡明綜合財務報表附註（續）

截至二零二五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

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：

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

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

Segment revenues and results

For the six months ended 30 June 2025
(Unaudited)

		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
REVENUE	收益			
External sales	對外銷售	–	69,134	69,134
RESULT	業績			
Segment loss	分部虧損	(30,058)	(4,424)	(34,482)
Central administrative expenses	中央行政開支			(5,667)
Finance costs	財務成本			(1,662)
Loss before taxation	稅前虧損			(41,811)

For the six months ended 30 June 2024
(Unaudited)

		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
REVENUE	收益			
External sales	對外銷售	–	107,821	107,821
RESULT	業績			
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)

Inter-segment sales are charged at prevailing
market rates.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

4. 收益及分部資料(續)

分部收益及業績

截至二零二五年六月三十日止六
個月(未經審核)

截至二零二四年六月三十日止六
個月(未經審核)

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 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

5. OTHER EXPENSES

5. 其他開支

		Six months ended 截至六月三十日止六個月	
		30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Other PRC taxes	其他中國稅項	1,693	1,771
Depreciation	折舊	24,329	24,864
Legal and professional fees	法律及專業費用	958	2,210
Others	其他	509	701
		27,489	29,546

6. FINANCE COSTS

6. 財務成本

		Six months ended 截至六月三十日止六個月	
		30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸之利息	1,660	1,826
Interest on lease liabilities	租賃負債之利息	2	5
		1,662	1,831

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

7. INCOME TAX CREDIT

7. 所得稅抵免

Six months ended
截至六月三十日止六個月

	30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:		
Hong Kong Profits Tax	331	390
PRC Enterprise Income Tax	3	—
Deferred tax credit	334 (3,739)	390 (1,410)
	(3,405)	(1,020)

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.

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港元利潤將按8.25%之稅率徵稅，而超過2,000,000港元之利潤則按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利潤將繼續按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利潤首2,000,000港元之8.25%計算，而估計應課稅利潤超過2,000,000港元則按16.5%計算。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

7. INCOME TAX CREDIT (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 2025.

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 2025 and 2024.

7. 所得稅抵免(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二零二五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。

截至二零二五年及二零二四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納所得稅額。

8. LOSS FOR THE PERIOD

8. 期間虧損

Six months ended
截至六月三十日止六個月

		30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 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	25,105	25,652
Depreciation of right-of-use assets	使用權資產之折舊	340	342
Gain from termination of a lease contract	終止租賃合約的收益	—	(7)
Staff Costs (including directors' emoluments)	員工成本 (包括董事酬金)	17,394	19,574
Cost of inventories recognised as expenses	確認為開支之 存貨成本	64,094	98,586
Exchange gains, net	匯兌收益，淨額	(29)	(81)

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS (continued)**
For the six months ended 30 June 2025

簡明綜合財務報表附註(續)

截至二零二五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：

		Six months ended 截至六月三十日止六個月	
		30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
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	(38,406)	(43,677)
		30.6.2025 於二零二五年 六月三十日 (Unaudited) (未經審核)	30.6.2024 於二零二四年 六月三十日 (Unaudited) (未經審核)
Number of shares	股份數目		
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	817,644,000	817,644,000

The computation of diluted loss per share for the six months ended 30 June 2025 and 2024 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 2025 and 2024.

截至二零二五年及二零二四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二零二五年及二零二四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 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. 股息

截至二零二五年及截至二零二四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 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

**11. PROPERTY, PLANT AND
EQUIPMENT**

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to approximately HK\$0.2 million (unaudited) (for the year ended 31 December 2024: approximately HK\$2.1 million (audited)).

11. 物業、廠房及設備

截至二零二五年六月三十日止六個月內，本集團使用約200,000港元(未經審核)購置物業、廠房及設備(截至二零二四年十二月三十一日止年度：約2,100,000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
Carrying amount	賬面值			
As at 30 June 2025 (Unaudited)	於二零二五年 六月三十日 (未經審核)	17,387	62	17,449
As at 31 December 2024 (Audited)	於二零二四年 十二月三十一日 (經審核)	17,356	137	17,493
Depreciation charge	折舊費用			
For the six months ended 30 June 2025 (Unaudited)	截至二零二五年 六月三十日止 六個月 (未經審核)	265	75	340
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

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\$Nil (2024: HK\$487,000), 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一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無(二零二四年：487,000港元)，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 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

13. INVENTORIES

		30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	11,834	12,965
Finished goods	製成品	224	133
		12,058	13,098

13. 存貨

**14. TRADE AND OTHER
RECEIVABLES**

		30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	21,796	30,665
Less: allowance for credit losses	減：信貸虧損撥備	(248)	(243)
Other receivables (Note)	其他應收款項(附註)	21,548 9,239	30,422 9,127
Total trade and other receivables	貿易及其他應收 款項總額	30,787	39,549

14. 貿易及其他應收款項

Note: As at 30 June 2025, balance included an advance to Batangas Paper Corporation ("Batangas"), an independent third party to the Group, amounting to approximately HK\$7,695,000 (31 December 2024: approximately HK\$7,886,000), which is unsecured, interest-free and repayable on demand. The management of the Group conducted an impairment assessment on the aforesaid other receivables as at 31 December 2024, and an impairment loss of approximately HK\$336,000 was recognized in 2024 (2025: HK\$Nil).

附註：於二零二五年六月三十日，結餘包括墊付予本集團之獨立第三方Batangas Paper Corporation(「Batangas」)之款項約7,695,000港元(二零二四年十二月三十一日：約7,886,000港元)，有關款項為無抵押、免息及須按要求時償還。集團管理層對上述截至二零二四年十二月三十一日之其他應收帳進行減值評估，於二零二四年錄得約336,000港元之減值虧損(二零二五年：無)。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS (continued)**
For the six months ended 30 June 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

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

The Group allows credit periods ranging from 5 to 120 days to its trade customers which may be extended to selected trade customers depending on their trade volume and history of settlement with the Group. The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates, which approximate the respective revenue recognition dates, at the end of the reporting period:

		30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	14,169	20,504
31-60 days	31-60日	6,474	9,488
61-90 days	61-90日	413	341
Over 90 days	超過90日	492	89
		21,548	30,422

As at 30 June 2025, included in the Group's trade receivables balance are debtors with aggregate gross amount of approximately HK\$7,627,000 (31 December 2024: approximately HK\$10,161,000) which were past due as at the reporting date. Out of the past due balances, approximately HK\$506,000 (31 December 2024: approximately HK\$243,000) 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 approximately 56 days (31 December 2024: approximately 53 days) based on invoice dates.

14. 貿易及其他應收款項(續)

本集團給予貿易客戶5至120日信貸期，且可以根據特定貿易客戶與本集團之貿易量及過往付款記錄而予以延長該信貸期。下列為於報告期末基於發票日期(與各自之收益確認日期相近)扣除信貸虧損撥備後而呈列之貿易應收款項之賬齡分析：

於二零二五年六月三十日，本集團之貿易應收款項結餘中包括合計總額為約7,627,000港元(二零二四年十二月三十一日：約10,161,000港元)之應收款項，該等款項於報告日已逾期。已逾期結餘中，約506,000港元(二零二四年十二月三十一日：約243,000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約56日(二零二四年十二月三十一日：約53日)。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS (continued)**
For the six months ended 30 June 2025

簡明綜合財務報表附註(續)

截至二零二五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：

		30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	4,629	11,311
Overdue 1 to 30 days	逾期1至30日	23	8
Overdue 31 to 60 days	逾期31至60日	—	—
Overdue for more than 60 days	逾期60日以上	11,584	11,384
Trade payables	貿易應付款項	16,236	22,703
Payables for acquisition of property, plant and equipment	購置物業、廠房及 設備之應付款項	3,200	2,492
Other PRC tax payables	應付其他中國稅項	13,010	11,794
Accrued charges (Note)	應計支出(附註)	25,692	37,811
Other payables	其他應付款項	3,674	2,781
		61,812	77,581

Note:

Major items in accrued charges are accrued salaries and wages.

附註：

應計支出的主要項目為應計薪金及工資。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

16. LEASE LIABILITIES

16. 租賃負債

		30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	64	141
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	—	—
		64	141
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	(64)	(141)
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	—	—

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

17. BANK BORROWINGS

Bank borrowings comprise:

17. 銀行借貸

銀行借貸包括：

		30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	91,912	92,367
Carrying amount repayable*:	應償還賬面值*：		
Within one year	一年內	4,317	4,239
More than one year, but not exceeding two years	一年以上但不超過 兩年	87,595	42,335
More than two years, but not exceeding five years	兩年以上但不超過 五年	—	45,793
		91,912	92,367
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	(4,317)	(4,239)
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	87,595	88,128

* 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
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

	Number of shares 股份數目	Share capital 股本 Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each Authorised: At 1 January 2024, 31 December 2024 and 30 June 2025	每股面值0.10港元之 普通股股份 法定股本： 於二零二四年 一月一日、 二零二四年十二月 三十一日及 二零二五年六月 三十日	
	1,000,000,000	100,000
Issued and fully paid: At 1 January 2024, 31 December 2024 and 30 June 2025	已發行及繳足股本： 於二零二四年 一月一日、 二零二四年 十二月三十一日及 二零二五年 六月三十日	
	817,644,000	81,764

Note: All balances are audited except balances at 30 June 2025.

附註：除於二零二五年六月三十日之結餘外，所有結餘均已審核。

19. CAPITAL COMMITMENTS

19. 資本承擔

	30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of 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	
	45,089	44,682

截至二零二五年六月三十日止六個月

20. LITIGATION AND CONTINGENT LIABILITIES

20. 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

Tax issues in relation to the value-added tax invoices received from certain suppliers

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。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

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

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

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

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 the 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.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

20. 訴訟及或然負債(續)

**中國附屬公司的稅務問題
(續)**

***關於若干供應商增值稅發票的稅
務問題(續)***

根據決定書，由於六名供應商違規開具增值稅發票，因此森葉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，森葉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，森葉紙業已採取多項行動對決定書提出反對。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

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

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

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

The Tax Treatment Decision

In early August 2022, Green Forest Paper 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. Green Forest Paper had made a few rounds of appeal to various level of authorities in the PRC. Details are set out in page 156 to 157 of the Group's Annual Report 2023.

On 10 August 2023, Green Forest Paper 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.

Pursuant to the administrative judgement from the Higher People's Court (廣東省高級人民法院) dated 25 June 2024 (received on 19 July 2024), the application for retrial was rejected.

簡明綜合財務報表附註 (續)

截至二零二五年六月三十日止六個月

20. 訴訟及或然負債 (續)

**中國附屬公司的稅務問題
(續)**

**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，森葉紙業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。森葉紙業已向內地各級機關上訴。詳情載於本集團二零二三年年報第156頁至157頁。

於二零二三年八月十日，森葉紙業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。

根據廣東省高級人民法院日期為二零二四年六月二十五日（在二零二四年七月十九日收到）的行政裁定書，復審申請請求已被駁回。

20. LITIGATION AND CONTINGENT LIABILITIES (continued)

Tax issues of a subsidiary in the PRC (continued)

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

The Tax Treatment Decision (continued)

Subsequently, Green Forest Paper filed a procuratorial supervision application against the aforesaid judgement at the People's Procuratorate of Qingyuan City, Guangdong Province (廣東省清遠市人民檢察院) ("People's Procuratorate"). On 13 January 2025, the People's Procuratorate accepted Green Forest Paper's procuratorial supervision application and will proceed with the procuratorial supervision hearing if it considers the case meets the grounds and conditions for procuratorial supervision after the verification procedures.

Up to the date of the consolidated financial statements, no judgement has been made by the People's Procuratorate of Qingyuan, Guangdong Province.

The Tax Penalty Decision

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 of the State 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.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

20. 訴訟及或然負債(續)

中國附屬公司的稅務問題 (續)

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)

森葉紙業其後針對上述判決向廣東省清遠市人民檢察院申請行政監督。於二零二五年一月十三日，廣東省清遠市人民檢察院決定受理森葉紙業行政監督申請並會在認為案件符合檢察監督理由及條件下進行行政監督。

截至綜合財務報表日期，廣東省清遠市人民檢察院尚未作出任何判決。

稅務處罰決定書

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。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

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

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

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

The Tax Penalty Decision (continued)

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.

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.

Green Forest Paper 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.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

20. 訴訟及或然負債(續)

**中國附屬公司的稅務問題
(續)**

**關於若干供應商增值稅發票的稅
務問題(續)**

稅務處罰決定書(續)

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。

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。

森葉紙業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。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS** (continued)
For the six months ended 30 June 2025

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

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

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

The Tax Penalty Decision (continued)

On 14 April 2025, the Guangzhou Railway Transportation Intermediate Court issued an administrative judgement (the “Second Trial Judgement”) where it was held that the First Trial Administrative Judgement shall be revoked; and the proceedings taken out by Green Forest Paper be dismissed. Up to the date of the consolidated financial statements, the Group is seeking PRC legal advice with respect to the Second Trial Judgement and possible actions can be taken by Green Forest Paper regarded the Tax Penalty Decision.

Save as disclosed above, there was no further development with regard to the Decisions 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 as at 30 June 2025 as the Group is seeking PRC legal advice with respect to the Second Trial Judgement and possible actions can be taken by Green Forest Paper regarded the Tax Penalty Decision.

Should additional provisions be required after the Group's further assessment, such provision will be incorporated in the consolidated financial statements if necessary. Further announcement(s) will be made where and when appropriate.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

20. 訴訟及或然負債(續)

**中國附屬公司的稅務問題
(續)**

***關於若干供應商增值稅發票的稅
務問題(續)***

稅務處罰決定書(續)

於二零二五年四月十四日，廣州鐵路運輸中級法院作出行政判決（「二審判決」），認定撤銷一審行政判決；及駁回森葉紙業的訴訟請求。截至綜合財務報表日期，本集團仍就相關稅務處罰決定書之二審判決及森葉紙業可能採取的行動尋求中國法律意見。

除上文所披露者外，於綜合財務報表日期，有關決定書並無進一步發展。

董事認為，鑑於本集團正在就相關稅務處罰決定書之二審判決及森葉紙業可能採取的行動尋求中國法律意見，故不應於二零二五年六月三十日就有關決定書計提上述相關稅額撥備。

倘若集團進一步評估後需要追加撥備，該撥備將納入綜合財務報表。適當時機將作出進一步公告。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS (continued)**
For the six months ended 30 June 2025

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

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

21. 關連人士交易

身為本集團主要管理人員之董事於期間內之酬金如下：

		Six months ended 截至六月三十日止六個月	
		30.6.2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefit	短期福利	4,493	5,663
Post-employment benefits	退休金	31	82

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 2025 is HK\$78,000 (2024: HK\$78,000). The transaction is under arm's length basis.

本集團與一位獨立非執行董事－黃珠亮先生簽訂了貨倉租賃協議。截至二零二五年六月三十日止六個月之內租金開支為78,000港元（二零二四年：78,000港元）。此交易是在正常交易關係下進行的。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, The Group's revenue decreased by 35.9% due to the decrease in customer orders. The downturn in worldwide economic activities and tense competition made the corrugated packaging industry under relatively high pressure.

Since October 2021, the Group's upstream containerboard business has been temporarily suspended. Currently, the Group continues to coordinate with the local government for the annual inspection procedures of the licenses for the coal-fuel boilers. At the same time, the Group is coordinating with local government for the project to change its boilers from coal-fuel boilers to gas-fuel boilers pursuant to the environmental policies of the local government and it is expected to resume production after completion of the coordination. To ensure stable supply for the Group's downstream corrugated packaging business, the Group purchases containerboard from third party suppliers. There was no external revenue from upstream business since 2022.

Against the backdrop of surging manufacturing costs and the weakening of market demand, the business environment of the corrugated packing industry is expected to remain challenging. The Group has made efforts to strengthen cost control management and enhance operational efficiency.

管理層討論及分析

業務回顧

於二零二五年上半年，由於客戶訂單的減少，本集團的收入下跌了35.9%。環球經濟的不景氣及市場的激烈的競爭令瓦楞包裝行業面臨較大壓力。

自二零二一年十月起，集團上游箱板紙業務暫時停產。目前，本集團持續與地方政府協調辦理燃煤鍋爐許可證年檢手續。同時，本集團正在按地方政府的環保政策與地方政府進行協調燃煤鍋爐改燃氣鍋爐項目及預期在完成相關協調後恢復生產。為確保本集團下游瓦楞包裝業務的穩定供應，本集團向第三方供應商採購箱板紙。由二零二二年開始無上游業務的對外收入。

在製造成本飆升、市場需求疲軟的背景之下，瓦楞包裝行業的經營環境預計仍將充滿挑戰，本集團致力加強成本控制管理及效率提升，以減少集團虧損。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

Operating Results

Revenue decreased from HK\$107.8 million in the first half of 2024 to HK\$69.1 million in the first half of 2025. Such a 35.9% decrease was due to the decline in customer demand and tense competition. The decrease in cost of sales was due to the reduction on containerboard procurement. Gross profit decreased from HK\$9.2 million to HK\$5.0 million. Gross profit margin decreased from 8.6% to 7.3%, which was due to the decrease in revenue being outweighed by the decrease in cost of sales.

Other income fell HK\$0.02 million, from HK\$1.1 million to HK\$1.08 million. It was mainly due to less bank interest income.

Other gains and losses increased from net gains of HK\$0.1million in the first half of 2024 to net gains of HK\$1.8 million in the first half of 2025, primarily due to the written off of accruals and other payables which was partially offset by impairment loss on the deposit paid for the acquisition of property, plant and equipment.

Selling and distribution costs decreased from HK\$5.9 million to HK\$4.4 million. The decrease of 2.4% was attributed to the decrease in transportation costs which was in line with the decrease in revenue in the first half of 2025.

Administrative expenses decreased from HK\$17.9 million to HK\$16.1 million in the first half of 2025 due to the Group's proactive review and streamlining of its cost structure, aimed at enhancing better capital efficiency across operations.

Other expenses decreased from HK\$29.5 million to HK\$27.5 million. It was mainly due to the decrease in legal and professional fees.

管理層討論及分析 (續)

財務回顧

經營業績

收益由二零二四年上半年的107,800,000港元減至二零二五年上半年的69,100,000港元，減幅達35.9%，源於客戶訂單減少及競爭激烈。銷售成本的下降由於公司減少了箱板紙採購。毛利由9,200,000港元減少至5,000,000港元。毛利率由8.6%減少至7.3%，源於收益之跌幅超過銷售成本之跌幅。

其他收入由1,100,000港元減少20,000港元至1,080,000港元。此乃主要由於銀行利息收入減少所致。

其他收益及虧損由二零二四年上半年之淨收益174,000港元增加至二零二五年上半年之淨收益1,800,000港元，主要是由於撇銷應計費用及其他應付款項，該部分被收購物業、廠房及機器之已付按金之減值虧損所抵銷。

銷售及分銷成本由5,900,000港元減少2.4%至4,400,000港元，乃由於運輸成本減少所致，這與二零二五年上半年收益減少的情況相符。

行政開支由17,900,000港元減少至二零二五年上半年之16,100,000港元乃由於集團積極檢討及精簡其成本結構，目標在營運中實現更高的資本效率。

其他開支由29,500,000港元減少至27,500,000港元，主要由於法律及專業開支之減少。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Operating Results (continued)

Finance costs decreased from HK\$1.8 million to HK\$1.7 million, owing to repayment of bank borrowings in the first half of 2025.

EBITDA (earnings before interest, tax, depreciation and amortization) decreased HK\$2.2 million, from HK\$-16.9 million to HK\$-14.7 million. Loss for the period of HK\$38.4 million was recorded in the first half of 2025 while loss for the period of HK\$43.7 million was recorded in the first half of 2024.

Liquidity, financial and capital resources

As at 30 June 2025, the Group's total cash and cash equivalents were HK\$20.1 million (31 December 2024: HK\$33.6 million) which was mostly denominated in Renminbi.

Net current assets and current ratio of the Group as at 30 June 2025 were HK\$0.1 million (31 December 2024: Net current assets: HK\$9.9 million) and 1.0 (31 December 2024: 1.12) respectively.

In the first half of 2025, the Group spent HK\$0.2 million on capital expenditure for property, plant and equipment in Mainland China (30 June 2024: HK\$1.06 million).

As at 30 June 2025, debtors, creditors and inventory turnover were approximately 56 days (31 December 2024: approximately 53 days), 46 days (31 December 2024: approximately 43 days) and 46 days (31 December 2024: approximately 33 days) respectively.

管理層討論及分析 (續)

財務回顧 (續)

經營業績 (續)

財務成本由1,800,000港元減少至1,700,000港元，乃由於二零二五年上半年銀行借貸還款。

息稅折舊攤銷前盈利(未計利息、稅項、折舊及攤銷前盈利)由-16,900,000港元減少2,200,000港元至-14,700,000港元。二零二五年上半年錄得期間虧損38,400,000港元，而二零二四年上半年錄得期間虧損43,700,000港元。

流動資金、財務及資本資源

於二零二五年六月三十日，本集團之現金及現金等值總額為20,100,000港元(二零二四年十二月三十一日：33,600,000港元)，大部分以人民幣列值。

本集團於二零二五年六月三十日之流動資產淨值及流動比率分別為100,000港元(二零二四年十二月三十一日流動資產淨值9,900,000港元)及1.0(二零二四年十二月三十一日：1.12)。

於二零二五年上半年，本集團於中國之資本開支為200,000港元，基本用於物業廠房及設備(二零二四年六月三十日：1,060,000港元)。

於二零二五年六月三十日，應收賬款、應付賬款及存貨周轉日數分別為約56日(二零二四年十二月三十一日：約53日)、約46日(二零二四年十二月三十一日：約43日)及約46日(二零二四年十二月三十一日：約33日)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Operating Results (continued)

The total bank borrowings were HK\$91.9 million as at 30 June 2025 (31 December 2024: HK\$92.4 million). Gearing ratio (total bank borrowings over total equity) increased from 12.7% as at 31 December 2024 to 13.0% as at 30 June 2025. Net borrowings level (bank balances and cash and restricted bank deposits less total bank borrowings) of HK\$71.2 million was recorded as at 30 June 2025 (31 December 2024: net borrowings level HK\$58.2 million). Net gearing ratio (net balance of total borrowings less bank balances and cash and restricted bank deposits to equity) increased from 8.0% as at 31 December 2024 to 10.0% as at 30 June 2025. The current bank borrowings increased by HK\$0.1 million and non-current bank borrowings decreased by HK\$0.5 million.

OUTLOOK

Going forward, the complex and volatile international situation has added uncertainties to the current business environment. Against the backdrop of surging manufacturing costs and sluggish 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 the unstable market conditions. Meanwhile, the Group expects the upstream business to resume operation after completion of the coordination with local government for the project to change its boilers from coal-fuel boilers to gas-fuel boilers and this will give the Group a competitive advantage in vertical integration.

管理層討論及分析 (續)

財務回顧 (續)

經營業績 (續)

於二零二五年六月三十日，銀行借貸總額為91,900,000港元（二零二四年十二月三十一日：92,400,000港元）。負債比率（銀行借貸總額除以總權益）由二零二四年十二月三十一日的12.7%增至二零二五年六月三十日的13.0%。於二零二五年六月三十日，淨借貸（銀行結餘及現金及受限制銀行存款減銀行借貸總額之淨額）錄得71,200,000港元（二零二四年十二月三十一日：淨借貸58,200,000港元）。淨負債比率（銀行借貸總額減銀行結餘及現金及受限制銀行存款之淨結餘與權益之比）由二零二四年十二月三十一日的8.0%升至二零二五年六月三十日的10.0%。即期銀行借貸增加100,000港元，而非即期銀行借貸減少500,000港元。

展望

展望未來，國際形勢的複雜多變，為當前的營商環境增添了不確定性。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與當地政府協調燃煤鍋爐改燃氣鍋項目後恢復運營，這將給本集團帶來垂直整合的競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OUTLOOK (continued)

It is expected that in the future, the PRC government will continue to tighten control on plastic packaging. The market's growing focus on sustainability has driven the adoption of eco-friendly packaging materials, which may stimulate the use of paper packaging as a substitute, and thus benefit the Group's packaging paper business. Also, the experiential growth of E-commerce will increase the need of corrugated packaging material for safety and efficiently shipping of 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 to ultimately enhance the Group's performance.

管理層討論及分析 (續)

展望 (續)

預計未來中國對塑料包裝的管控力度將持續趨嚴及市場對可持續性日益關注推動了環保包裝材料的採用，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。根據特定客戶需求量身定制的包裝解決方案的興起顯示了市場的不斷成熟。技術進步提高了行業的效率、生產力和整體可持續性。

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 2025, 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

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	Interest of controlled corporations 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%
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%

權益披露

董事於股份、相關股份及債券之權益

於二零二五年六月三十日，按照本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定置存之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所者，董事於本公司及其相聯法團（定義見香港法例第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

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
Ms. Hui Yuk Ling 許玉玲女士	Company 本公司	Beneficial owner 實益擁有人	1,200,000 shares Long position 1,200,000股股份 好倉	0.14%
Ms. Hui Yuk Ling 許玉玲女士	Company 本公司	Interest of spouse 配偶之權益	500,000 shares Long position (Note 3) 500,000股股份 好倉 (附註3)	0.06%
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 (Note 4) 1,553,007股股份 好倉 (附註4)	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」)	Interest of controlled corporations/short position of controlled corporations 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 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.

3. Mr. Tsui Yung Wai, the spouse of Ms. Hui Yuk Ling, is directly interested in 500,000 shares, representing approximately 0.06% of the total issued shares of the Company. Ms. Hui Yuk Ling therefore is deemed to be interested in such 500,000 shares of the Company under the SFO.
4. Ms. Ma Lai Sim, the spouse of Mr. Chau Suk Ming, is directly interested in 1,553,007 shares of the Company, representing approximately 0.18% of the total issued shares of the Company. Mr. Chau Suk Ming therefore is deemed to be interested in such 1,553,007 shares of the Company under 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 由許森平先生全資擁有。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。

3. 徐勇為先生，許玉玲女士之配偶，直接持有本公司500,000股股份權益，佔本公司總已發行股本約0.06%。根據證券及期貨條例，許玉玲女士被視為擁有本公司500,000股股份之權益。
4. 馬麗嫻女士，周淑明先生之配偶，直接持有本公司1,553,007股股份權益，佔本公司總已發行股本約0.18%。根據證券及期貨條例，周淑明先生被視為擁有本公司1,553,007股股份之權益。

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 2025.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, 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，於二零二五年六月三十日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

主要股東於股份、相關股份及 債券之權益

於二零二五年六月三十日，根據本公司按照證券及期貨條例第336條存置之登記冊所記錄或另行知會本公司，下列股東於本公司股份或相關股份中擁有權益或淡倉：

Name of shareholder 股東名稱／姓名	Capacity 身分	Number of issued shares held 持有已發行 股份數目	Number of share options held 所持 購股權數目	Note(s) 附註	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Ping 許森平先生	Beneficial owner/interest of controlled corporations/interest of spouse 實益擁有人／受控法團權益／配偶之權益	267,412,081	3,984,000	1, 2	33.19%
Goldspeed	Beneficial owner 實益擁有人	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 owned by Mr. Hui Sum Ping. Accordingly, each of Goldspeed 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 2025.

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許森平先生持有。因此，根據證券及期貨條例，Goldspeed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，於二零二五年六月三十日，本公司並無獲悉任何其他人士於本公司已發行股本中擁有相關權益或淡倉。

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到本公司股東批准。

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

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

DISCLOSURE OF INTERESTS (continued)

SHARE OPTIONS (continued)

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

權益披露 (續)

購股權 (續)

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 ii) (附註ii)	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
Directors								
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
Director's respective associate 董事的聯繫人								
Mr. Tsui Yung Wai (Note i) 徐勇為先生(附註i)	G	15.10.2018	0.435	3,484,000	-	-	-	3,484,000
Other employee 其他僱員								
	G	15.10.2018	0.435	-	-	-	-	-
Total for all categories 全部類別總計				12,452,000	-	-	-	12,452,000

DISCLOSURE OF INTERESTS (continued)

SHARE OPTIONS (continued)

Notes:

- (i) Mr. Tsui Yung Wai is the spouse of Ms. Hui Yuk Ling, Ms. Hui Yuk Ling was appointed as Executive Director on 30 August 2024. Ms. Hui Yuk Ling therefore is deemed to be interested in such 3,484,000 shares of the Company under SFO.
- (ii) 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 – 30.4.2026

up to 50%
最高可達50%

1.5.2020 – 30.4.2026

up to 75%
最高可達75%

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 2025, 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：

- (i) 徐勇為先生是許玉玲女士之配偶，許玉玲女士在二零二四年八月三十日被委任為執行董事。故此許玉玲女士被視為擁有本公司3,484,000股股份之權益。
- (ii) 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：

於二零二五年六月三十日，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 2025 and 31 December 2024 were 81,764,000 shares and 81,764,000 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 81,764,000 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 2025 divided by the weighted average number of issued shares for the six months ended 30 June 2025 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。

於二零二五年六月三十日及二零二四年十二月三十一日，根據二零二三年計劃授權可供授出的購股權數目分別為81,764,400份股權之權益及81,764,000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81,764,000股股份，佔本公司已發行股份總數的10%。

截至二零二五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二零二五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 total number of Shares issued and which may fall to be issued upon exercise of any option which may be granted the 2023 Scheme and any options or awards which may be granted under any other share option scheme and share award scheme of the Group (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of the Company for the time being.

Where any grant of options under the 2023 Scheme to a Director (other than an independent non-executive Director) or chief executive or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding but excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue. Such grant of options must be approved by Shareholders in a general meeting with the grantee, his associates and all core connected persons of the Company to abstain from voting in favour at such general meeting.

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，毋須就授予購股權設定任何表現目標或回撥機制。因為授予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。

於任何12個月止期間(包括有關授出日期)因行使根據二零二三年計劃可能授出的任何購股權及根據本集團任何其他購股權計劃及股份獎勵計劃可能授出的任何購股權或獎勵(包括已行使或尚未行使購股權，但不包括根據計劃條款已失效的任何購股權及獎勵)，向各承授人發行及可能發行的股份總數不得超過本公司當時已發行股本的1%。

倘根據二零二三年計劃向董事(不包括獨立非執行董事)或最高行政人員或彼等各自的任何聯繫人授予購股權，將會導致於截至12個月止期間(包括有關授出日期)已授予及將授予的所有購股權(包括已行使、已註銷及尚未行使購股權，但不包括根據該計劃條款失效的任何購股權及獎勵)於行使時已發行及將予發行的股份合計超過已發行股份的0.1%，有關授予的購股權必須由股東於股東大會上批准，承授人、其聯繫人及本公司的所有核心關連人士必須於該股東大會上放棄投票贊成。

DISCLOSURE OF INTERESTS (continued)

SHARE OPTIONS (continued)

Where any grant of options under the 2023 Scheme to an independent non-executive Director or a Substantial Shareholder or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding but excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue. Such grant of options must be approved by Shareholders in a general meeting with the grantee, his associates and all core connected persons of the Company to abstain from voting in favour at such general meeting.

Generally, Vesting Period, an Option must be held by the grantee for at least 12 months before the Option can be exercised. The Board (or the remuneration committee of the Company where it relates to grants of options to an Employee Participant who is a Director) may at its discretion grant a shorter vesting period to an Employee Participant.

The Board may determine and set any performance targets, which shall be stated in the offer to the grantee, to be attained before the exercise of an option granted to the grantee as the Board may think fit.

An option may be exercised at any time during a period to be determined and notified by the Directors to the grantee but in any event shall not be more than ten (10) years from the offer date of that option.

An offer may be accepted within a period of up to 21 days from the date, which must be a Business Day, on which the offer is made and a consideration of HK\$1.00 must be paid upon acceptance.

權益披露 (續)

購股權 (續)

倘根據二零二三年計劃向獨立非執行董事或主要股東或彼等各自的任何聯繫人授予購股權，將會導致於截至12個月止期間（包括有關授出日期）已授予及將授予的所有購股權（包括已行使、已註銷及尚未行使購股權，但不包括根據該計劃條款失效的任何購股權及獎勵）於行使時已發行及將予發行的股份合計超過已發行股份的0.1%，有關授予的購股權必須由股東於股東大會上批准，承授人、其聯繫人及本公司的所有核心關連人士必須於該股東大會上放棄投票贊成。

一般而言，承授人於購股權行使之前必須持有購股權最少12個月歸屬期。董事會（或倘若有關向身為董事之僱員參與者授予購股權，則為本公司薪酬委員會）可酌情授予僱員參與者更短的歸屬期。

董事會可決定並制定任何表現目標，該等目標須於向承授人提出的要約中說明，並在董事會認為合適的情況下於行使授予承授人的購股權前達成。

購股權可於董事決定並通知承授人的期間內隨時行使，惟無論如何不得超過該購股權要約日期起計十(10)年。

要約可於提出要約的日期（必須為營業日）起計最多21天內接納，於接納時須支付1.00港元代價。

DISCLOSURE OF INTERESTS (continued)

SHARE OPTIONS (continued)

The Subscription Price in respect of any option shall, subject to any adjustments in the 2023 Scheme shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of grant;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

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 2025.

權益披露 (續)

購股權 (續)

在根據二零二三年計劃作出任何調整的規限下，任何購股權的認購價不得低於以下各項中的最高者：

- (i) 於授出日期聯交所每日報價表所載股份收市價；
- (ii) 緊接授出日期前5個營業日聯交所每日報價表所載股份的平均收市價；及
- (iii) 股份面值。

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。

截至二零二五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 2025 (six months ended 30 June 2024: nil).

HUMAN RESOURCES

As at 30 June 2025, the Group employed a total workforce of around 206 full time staff (31 December 2024: 229). 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 2025, 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. In daily operations, the chairman and the chief executive officer report to each other because their working tasks are different. 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二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

人力資源

於二零二五年六月三十日，本集團僱用總共約206名全職員工（二零二四年十二月三十一日：229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。截至二零二五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。在日常運作中，本公司主席與行政總裁會因應職責範圍不同而互相向對方匯報。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 raise. Apart from the meeting, the Audit Committee may arise questions to the Company's auditor via electronic means if needed. The audit committee has met with the Company's auditor once during the year ended 31 December 2024.

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. The senior management report to the chairman and/or chief executive officer. Therefore, the chairman and/or chief executive officer have a clear understanding of the senior management's performance, leading to a more objective review of senior management remuneration.

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。除了會議外，審核委員會有需要時會透過電子形式向本公司核數師提出問題。截至二零二四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。高級管理層會向本公司主席及／或行政總裁匯報。所以本公司主席及／或行政總裁對於高級管理層之表現有清晰理解，故在高級管理層之薪酬上能作出客觀之審閱。

OTHER INFORMATION (continued)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) by the Company or any of its subsidiaries during the six months ended 30 June 2025.

As at 30 June 2025, the Company did not hold any treasury shares as defined in the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "Code of Conduct") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

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 2025 and has discussed risk management, internal control and financial reporting matters including the review of accounting practices and principles adopted by the Group.

其他資料(續)

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(包括出售香港聯合交易所有限公司證券上市規則(「上市規則」)所界定的庫存股份)。

於二零二五年六月三十日，本公司並無持有上市規則定義的任何庫存股份。

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(「操守守則」)，其條款嚴謹程度不低於上市規則附錄C3載列之上市發行人董事進行證券交易的標準守則(「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二零二五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。

OTHER INFORMATION (continued)

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, 22 August 2025

其他資料(續)

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，二零二五年八月二十二日



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

