



**ZHENGYE**  
INTERNATIONAL

# 正業國際控股有限公司

ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

Incorporated in Bermuda with limited liability

於百慕達註冊成立的有限公司

Stock Code 股份代號 : 3363.HK

[www.zhengye-cn.com](http://www.zhengye-cn.com)

Interim Report | 中期報告

# 2021



# Contents

## 目錄

Corporate Information	公司資料	2
Chairman's statement	董事長報告	6
Financial Highlights	財務摘要	8
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	10
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	11
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	14
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	15
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	19
Management Discussion and Analysis	管理層討論與分析	52
Corporate Governance and Other Information	企業管治及其他資料	71

# Corporate Information 公司資料

## Board of Directors

### Executive Directors

Mr. Hu Zheng (*Chairman*)  
(Mr. Hu Jianpeng as his alternate)  
Mr. Hu Hancheng (*Co-Chairman*)  
(Mr. Hu Jianjun as his alternate)  
Mr. Hu Hanchao  
(Mr. Tan Xijian as his alternate)

### Non-Executive Director

Mr. Chen Riyue

### Independent Non-Executive Directors

Mr. Chung Kwok Mo John  
Mr. Liew Fui Kiang  
Mr. Shin Yick Fabian

### Chief Executive Officer

Mr. Hu Jianpeng

### Company Secretary

Mr. Li Kin Wai  
(appointed on 1 April 2021)  
Mr. Kersen Chan  
(resigned on 1 April 2021)

### Audit Committee

Mr. Chung Kwok Mo John (*Chairman*)  
Mr. Liew Fui Kiang  
Mr. Shin Yick Fabian

### Remuneration Committee

Mr. Shin Yick Fabian (*Chairman*)  
Mr. Chung Kwok Mo John  
Mr. Hu Zheng  
Mr. Liew Fui Kiang

## 董事會

### 執行董事

胡正先生 (*董事長*)  
(胡健鵬先生為其候補董事)  
胡漢程先生 (*聯席董事長*)  
(胡健君先生為其候補董事)  
胡漢朝先生  
(譚錫健先生為其候補董事)

### 非執行董事

陳日月先生

### 獨立非執行董事

鍾國武先生  
劉懷鏡先生  
冼易先生

### 行政總裁

胡健鵬先生

### 公司秘書

李健威先生  
(於二零二一年四月一日獲委任)  
陳鉅升先生  
(於二零二一年四月一日辭任)

### 審核委員會

鍾國武先生 (*主席*)  
劉懷鏡先生  
冼易先生

### 薪酬委員會

冼易先生 (*主席*)  
鍾國武先生  
胡正先生  
劉懷鏡先生

# Corporate Information

## 公司資料

### Nomination Committee

Mr. Hu Zheng (*Chairman*)  
Mr. Chung Kwok Mo John  
Mr. Liew Fui Kiang  
Mr. Shin Yick Fabian

### Risk Management Committee

Mr. Liew Fui Kiang (*Chairman*)  
Mr. Chung Kwok Mo John  
Mr. Shin Yick Fabian  
Mr. Hu Zheng

### Budget Management Committee

Mr. Hu Hanchao (*Chairman*)  
Mr. Hu Zheng  
Mr. Hu Hancheng

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### Headquarter and Principal Place of Business in China

20th Floor, Building 2, Ocean Plaza  
28 Boai No. 6 Road, Eastern District  
Zhongshan City, Guangdong  
The People's Republic of China

### 提名委員會

胡正先生 (*主席*)  
鍾國武先生  
劉懷鏡先生  
冼易先生

### 風險管理委員會

劉懷鏡先生 (*主席*)  
鍾國武先生  
冼易先生  
胡正先生

### 預算管理委員會

胡漢朝先生 (*主席*)  
胡正先生  
胡漢程先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 中國總公司及主要營業地點

中華人民共和國  
廣東省中山市  
東區博愛六路28號  
遠洋廣場2幢20樓

# Corporate Information 公司資料

## Principal Place of Business in Hong Kong

Suite 2502, 25th Floor  
Chinaweal Centre  
414-424 Jaffe Road  
Wan Chai  
Hong Kong

## Authorized Representatives

Mr. Hu Zheng  
Mr. Li Kin Wai  
(appointed on 1 April 2021)  
Mr. Kersen Chan  
(resigned on 1 April 2021)

## Legal Adviser

As to Hong Kong  
Loeb & Loeb LLP

As to Bermuda law  
Conyers Dill & Pearman

## Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors

## Principal Share Registrar and Transfer Office in Bermuda

MUFG Fund Services (Bermuda)  
Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12, Bermuda

## 香港主要營業地點

香港  
灣仔  
謝斐道414-424號  
中望商業中心  
25樓2502室

## 授權代表

胡正先生  
李健威先生  
(於二零二一年四月一日獲委任)  
陳鉅升先生  
(於二零二一年四月一日辭任)

## 法律顧問

香港法律  
樂博律師事務所

百慕達法律  
Conyers Dill & Pearman

## 核數師

德勤 • 關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師

## 百慕達主要股份過戶登記 總處

MUFG Fund Services (Bermuda)  
Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12, Bermuda

# Corporate Information

## 公司資料

### Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Principal Bankers

Bank of China  
Industrial Bank Company Limited  
China Guangfa Bank

### Share Information

Stock code: 3363

### Company's Official Website Address

<http://www.zhengye-cn.com>

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心 54 樓

### 主要往來銀行

中國銀行  
興業銀行股份有限公司  
廣發銀行

### 股份資料

股份編號：3363

### 本公司官方網站

<http://www.zhengye-cn.com>

# Chairman's Statement

## 董事長報告

In the first half of 2021, the global pandemic condition has improved, the world economic climate has rebounded and demand has recovered. The domestic economy of the PRC continues to rebound, with a resurgence in consumption and an increase in export trade orders, resulting in accelerated economic growth in the first half of the year. The Group adheres to the business philosophy of "developing circular economy, protecting ecological environment and creating green packaging", and focuses on improving product quality and optimizing process efficiency to increase production and efficiency. After two papermaking bases in Zhongshan City, Guangdong Province took the lead last year in achieving "coal-to-gas" and the completion of the upgrade of paper machines, paper production increased by more than 50%. In addition, the increase in raw paper prices in the first half of the year resulted in a significant year-on-year increase in turnover for the Group as a whole, reaching a record high.

For the six months ended 30 June 2021, the turnover of the Group was approximately RMB1,609,364,000 (for the six months ended 30 June 2020: RMB982,522,000), representing a significant increase of 63.8% year-on-year. The gross profit recorded RMB303,187,000 (for the six months ended 30 June 2020: RMB140,098,000), and the gross profit margin was approximately 18.84%. Profit and comprehensive income attributable to equity owners for the year amounted to approximately RMB51,633,000, representing a significant increase of RMB42,890,000. Basic earnings per share was approximately RMB10 cents.

二零二一年上半年，全球疫情形勢好轉，世界經濟景氣度回升，需求復蘇向好。中國國內經濟繼續回暖，消費的恢復性反彈以及出口貿易訂單的增長，使得上半年經濟呈現提速增長的態勢。本集團秉承「發展循環經濟、保護生態環境、打造綠色包裝」的經營理念，以提升產品品質與優化流程效率為核心工作，增產增效，經過去年位於廣東省中山市兩個造紙基地率先實現「煤改氣」以及紙機的升級改造完成，造紙產量提升超過50%，加上今年上半年原紙價格上漲，整個集團的營業額同比大幅增長，達歷史最高水準。

截至二零二一年六月三十日止，本集團整體營業額達人民幣約1,609,364,000元（二零二零年六月三十日止六個月人民幣982,522,000元），同比大幅上升63.8%，毛利為人民幣303,187,000元（二零二零年六月三十日止六個月人民幣140,098,000元），毛利率約18.84%，本公司擁有人應佔年度溢利及全面收益總額約為人民幣51,633,000元，與去年同期相比大幅上升人民幣42,890,000元。每股基本盈利約為人民幣10分。

# Chairman's Statement

## 董事長報告

In the second half of 2021, the uncertainty of the international and domestic pandemic outbreaks has slowed down the stable recovery of the world economy and weakened domestic demand and inflation expectations in the PRC, making the domestic economic to grow in the PRC more challenging. In such a complex and volatile economic situation, the Group will continue to consolidate internal management and build an excellent management team, continue to strengthen the extension and integration of the paper packaging and papermaking industry chain, control quality and costs, maintain its competitive advantages in the market, and strengthen the systems for environmental protection, safety and executive training to ensure stable and positive efficiency growth. At the same time, we will actively seek new business growth opportunities and continue to develop to create greater returns for our shareholders.

Finally, on behalf of the Board of Directors of the Group, I would like to express my gratitude to the management and all staff members who have dedicated their sincere efforts and contributions to the Group, as well as to the customers, suppliers, business partners and shareholders of the Group for their continuous support.

二零二一年下半年，國際及中國國內疫情的不確定性，使得世界經濟的平穩復蘇放緩，中國內需以及通脹預期的減弱，也令中國國內經濟增長面臨更大挑戰。在這樣複雜多變的經濟形勢下，本集團將繼續進行內部管理整合以及優秀管理團隊搭建，繼續加強紙包裝及造紙產業鏈的延伸整合，抓好品質和成本，保持市場競爭優勢，加強環保、安全、高管培訓等體制，確保穩定、良性的效益增長，同時，積極尋找新的業務增長機會，不斷開拓發展，為股東創造更高回報。

最後，本人謹代表本集團董事會，感謝為本集團付出真誠努力及貢獻的管理人員及全體員工，同時，對本集團客戶、供應商、業務合作夥伴以及股東一直以來的支援表示最誠摯的感謝。



# Financial Highlights

## 財務摘要

For the period ended 30 June

截至六月三十日止期間

2021 2020

二零二一年 二零二零年

RMB'000 RMB'000

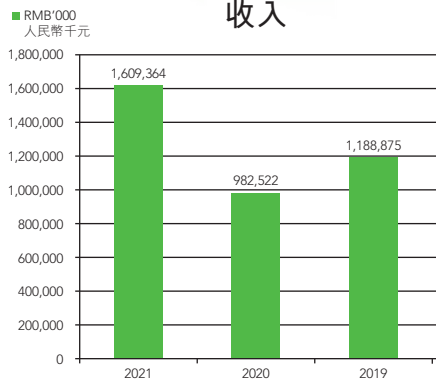
人民幣千元 人民幣千元

Revenue	收入	<b>1,609,364</b>	982,522
EBITDA	稅息折舊及攤銷前盈利	<b>166,708</b>	85,335
Profit attributable to the Owner of the Company for the period	本公司擁有人期間應佔全面收益總額	<b>51,633</b>	8,743
Return on Equity Attributable to the Owners of the Company for the period	本公司擁有人期間應佔權益回報率	<b>5.08%</b>	0.94%

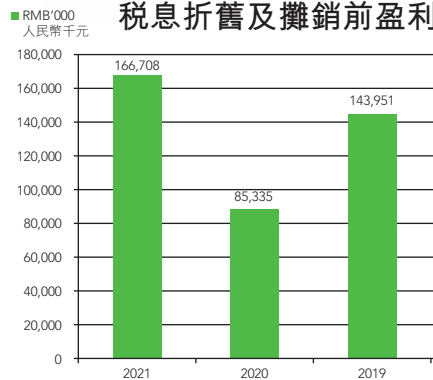
# Financial Highlights

## 財務摘要

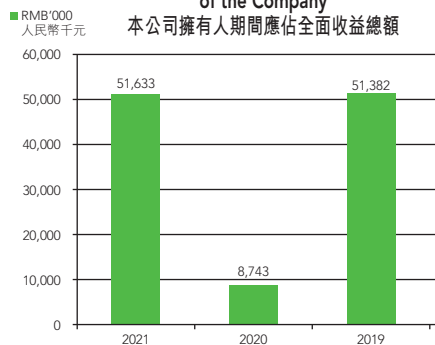
### Revenue 收入



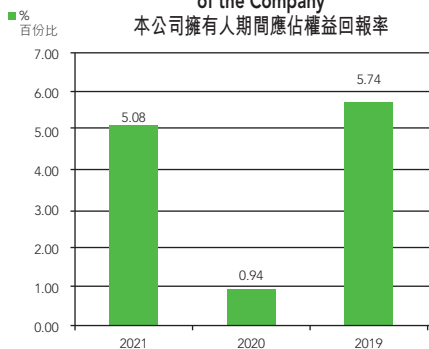
### EBITDA 稅息折舊及攤銷前盈利



### Profit attributable to the Owner of the Company 本公司擁有人期間應佔全面收益總額



### Return on Equity attributable to the Owners of the Company 本公司擁有人期間應佔權益回報率



# 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

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	3	1,609,364	982,522
Cost of sales	銷售成本		(1,306,177)	(842,424)
Gross profit	毛利		303,187	140,098
Other income	其他收入	4	10,756	14,893
Net value of reversal of impairment loss	減值虧損撥回 淨值		(172)	-
Other gains and losses	其他收益及虧損	5	(2,013)	(1,490)
Distribution and selling expenses	分銷及銷售費用		(54,069)	(32,465)
Administrative expenses	行政開支		(91,387)	(60,018)
Finance costs	融資成本	6	(30,616)	(20,307)
Other expenses	其它費用		(1,010)	-
Research and development expenses	研發支出		(55,796)	(30,133)
Profit before tax	除稅前溢利	7	78,880	10,578
Income tax expense	所得稅開支	8	(11,257)	(3,058)
Profit and total comprehensive Income for the period	期間溢利及 全面收益總額		67,623	7,520
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>	本公司擁有人 應佔期間溢利 及全面收益 總額：			
Owners of the Company	本公司擁有人		51,633	8,743
Non-controlling interests	非控股權益		15,990	(1,223)
			67,623	7,520
<b>EARNINGS PER SHARE</b>	每股盈利			
Basic (RMB)	基本(人民幣)	10	0.10	0.02

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021

於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		NOTES 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,080,239	1,040,423
Right-of-use-assets	使用權資產		190,305	197,943
Other intangible assets	其他無形資產	12	6,018	4,120
Deferred tax assets	遞延稅項資產	19	7,764	7,265
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備按金		40,043	30,137
			<b>1,324,369</b>	1,279,888
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		215,270	169,750
Trade and other receivables	貿易及其他應收款項	13	961,836	922,741
Contract assets	合約資產		21,272	18,628
Pledged bank deposits	已抵押銀行存款		191,244	106,401
Bank balances and cash	銀行結餘及現金	15	338,745	185,367
			<b>1,728,367</b>	1,402,887

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021

於二零二一年六月三十日

			<b>30 June 2021</b>	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
		NOTES 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他 應付款項	16	<b>399,699</b>	259,447
Consideration payable	應付代價款項		<b>5,672</b>	11,956
Tax liabilities	稅項負債		<b>5,673</b>	6,461
Bank borrowings	銀行借款	18	<b>953,067</b>	833,826
Other borrowings	其他借款	18	<b>180,938</b>	191,513
Lease liabilities	租賃負債		<b>13,647</b>	14,226
Contract liabilities	合約負債		<b>2,797</b>	3,583
Amounts due to directors	應付董事款項	17	<b>293</b>	507
			<b>1,561,786</b>	1,321,519
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>166,581</b>	81,368
<b>Total Assets Less Current Liabilities</b>	<b>資產總值減 流動負債</b>		<b>1,490,950</b>	1,361,256

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021

於二零二一年六月三十日

			<b>30 June 2021</b>	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
		NOTES 附註	<b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	<b>41,655</b>	41,655
Reserves	儲備		<b>975,659</b>	924,026
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,017,314</b>	965,681
Non-controlling interests	非控制權益		<b>239,883</b>	223,893
<b>Total Equity</b>	<b>權益總額</b>		<b>1,257,197</b>	1,189,574
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	19	<b>7,924</b>	6,787
Consideration payable	應付代價款項		<b>5,534</b>	10,875
Bank borrowings	銀行借款	18	<b>56,626</b>	14,250
Other borrowings	其他借款	18	<b>98,560</b>	71,754
Lease liabilities	租賃負債		<b>26,082</b>	30,998
Deferred income	遞延收入		<b>39,027</b>	37,018
			<b>233,753</b>	171,682
			<b>1,490,950</b>	1,361,256

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Attributable of owners of the Company 本公司擁有人應佔					Non-controlling interest		Total
		Share capital	Share premium	Statutory reserves	Other reserves	Retained earnings	Sub-total	Non-controlling interest	Total
		股本	股份溢價	法定儲備	其他儲備	留存溢利	小計	非控制權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	41,655	92,968	135,174	(23,389)	679,501	925,909	198,498	1,124,407
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	14,311	14,311
Capital injection by non-controlling shareholder of a subsidiary	附屬公司的非控股股東注資	-	-	-	-	-	-	3,200	3,200
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	8,743	8,743	(1,223)	7,520
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	41,655	92,968	135,174	(23,389)	688,244	934,652	214,786	1,149,438
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	41,655	92,968	134,911	(23,389)	719,536	965,681	223,893	1,189,574
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	51,633	51,633	15,990	67,623
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	41,655	92,968	134,911	(23,389)	771,169	1,017,314	239,883	1,257,197

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### Six months ended 30 June

截至六月三十日止六個月

2021

2020

二零二一年

二零二零年

RMB' 000

RMB' 000

人民幣千元

人民幣千元

(unaudited)

(Restated)

(未經審核)

(經重列)

OPERATING ACTIVITIES	經營業務		
Profit before tax	稅前溢利	78,880	10,578
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	30,616	20,307
Interest income	利息收入	(2,576)	(2,720)
Depreciation of property, plant and equipment	物業、工廠及設備折舊	47,861	44,042
Depreciation of right-of-use assets	使用權資產折舊	9,350	10,408
Impairment loss recognized on trade and other receivables	已確認貿易及其他應收款項減值虧損	172	40
Loss (gain) on disposal of property, plant and equipment	出售物業、工廠及設備的虧損(收益)	151	(275)
Exchange gain on borrowings equipment	借款產生的匯兌收益	-	204
Amortisation of government grant relating to non-current assets	有關非流動資產之政府補貼攤銷	(2,356)	(1,633)



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(Restated)
		(未經審核)	(經重列)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	162,098	80,951
Decrease (increase) in inventories	存貨減少(增加)	(45,520)	8,023
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	(243,731)	(6,788)
Decrease in borrowings relating to discounted bills receivables	有關已貼現應收票據之借款減少	(159,098)	(92,690)
Decrease (increase) in contract assets	合約資產減少(增加)	(2,644)	4,738
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	140,252	(98,269)
Decrease (increase) in contract liabilities	合約負債減少(增加)	(786)	1,556
Increase (decrease) in amounts due to directors	應付董事款項增加(減少)	(214)	65
Cash (used in) generated from operations	經營業務(所用)所得現金	(149,643)	(102,414)
Income tax paid	已付所得稅	(11,407)	(5,939)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得現金淨額</b>	<b>(161,050)</b>	<b>(108,353)</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(Restated)
		(未經審核)	(經重列)
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	2,520	2,669
Proceeds from disposals of property, plant and equipment	出售收購物業、工廠及設備所得款項	590	1,085
Purchase of property, plant and equipment	購買物業、工廠及設備	(58,282)	(72,103)
Deposits paid for acquisition of property, plant and equipment	購買物業、工廠及設備按金	(40,043)	(15,465)
Purchases of other intangible assets	購買其他無形資產	(1,898)	–
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	(12,130)	5,000
Acquisition of a subsidiary	收購附屬公司	–	(17,011)
Placement of pledged bank deposits	存入已抵押銀行存款	(142,188)	(176,419)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	57,345	159,792
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	4,365	2,000
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(189,721)</b>	<b>(110,452)</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(Restated)
		(未經審核)	(經重列)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	(28,857)	(20,307)
Repayments of lease liabilities	償還租賃負債	(8,461)	(12,316)
New bank and other borrowings raised	新取得銀行及其他借款	924,850	432,271
Repayment of bank and other borrowings	償還銀行及其他借款	(383,384)	(267,398)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務所得(所用)現金淨額</b>	<b>504,148</b>	<b>132,250</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>153,378</b>	<b>(86,555)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>185,367</b>	<b>231,089</b>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於六月三十日的現金及現金等價物</b>	<b>338,745</b>	<b>144,534</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 1. Basis of Preparation

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

### 2. Principal Accounting Policies

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

Except as described below, the accounting policies and method of computations used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則 34「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄 16 的適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製。

除下文所述外，截至二零二一年六月三十日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與編製本公司及本集團截至二零二零年十二月三十一日止年度之財務報表所採納者一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2. Principal Accounting Policies (Continued)

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendments to HKFRS 3	<i>Definition of Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>

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

### 2. 主要會計政策(續)

於本中期期間，本集團已首次應用以下與編製本集團簡明綜合財務報表相關的由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)修訂本：

香港會計準則1 香港會計準則8 (修訂本)	重大之定義
香港財務報告準則 3預付款項	業務之定義
香港財務報告準則9、 香港會計準則39及 香港財務報告 準則7(修訂本)	利率基準改革

除下文外，本期間應用香港財務報告準則經修訂概念框架指引及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或載於簡明綜合財務報表之披露並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

## 2. Principal Accounting Policies (Continued)

### 2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2021.

## 2. 主要會計政策(續)

### 2.1 應用香港會計準則1及香港會計準則8(修訂本)「重大的定義」之影響

修訂本為重大提供新的定義，列明「倘遺漏、錯誤陳述或隱瞞資訊可以合理預期會影響一般用途財務報表的主要用戶基於該等提供有關特定報告實體之財務資訊的財務報表作出之決策，則該資訊屬重大」。

修訂本並釐清在整體財務報表的範圍內，重要性取決於資訊的性質或幅度(單獨或與其他資訊結合使用)。

本期間應用修訂本對簡明綜合財務報表並無影響。應用修訂本之呈報及披露的變更(倘有)，將於截至二零二一年十二月三十一日止年度之綜合財務報表中反映。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

## 2. Principal Accounting Policies (Continued)

### 2.2 Impacts of application on Amendments to HKFRS 3 “Definition of Business”

#### 2.2.1 Accounting policies

##### **Business combinations or asset acquisitions**

##### *Optional concentration test*

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則3(修訂本)「業務的定義」之影響及會計政策

#### 2.2.1 會計政策

##### **業務合併或收購資產**

##### *可選集中度測試*

自二零二零年一月一日起生效，本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公允值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

## 2. Principal Accounting Policies

(Continued)

### 2.2 Impacts of application on Amendments to HKFRS 3 “Definition of Business”

(Continued)

#### 2.2.2 Transition and summary of effects

The amendments had no impact on the condensed consolidated financial statements of the Group.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則3(修訂本)「業務的定義」之影響及會計政策(續)

#### 2.2.2 過渡及影響之總結

修訂本對本集團之簡明綜合財務報表並無影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. Segment Information

The following is an analysis of the Group's revenue and results by operating segment.

Six months ended 30 June 2021  
(unaudited)

### 3. 分部資料

本集團按營運分部劃分的收入及業績分析如下。

截至二零二一年六月三十日止六個月(未經審核)

		Corrugated medium paper 瓦楞芯紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>			
External sales	外間銷售	1,152,444	456,920	1,609,364
Inter-segment sales	分部間銷售	104,162	–	104,162
Segment revenue	分部收入	1,256,606	456,920	1,713,526
Eliminations	抵銷			(104,162)
Group Revenue	集團收入			1,609,364
Segment Profit	分部溢利	71,978	12,914	84,892
Eliminations	抵銷			(412)
Unallocated corporate income, net	未分配企業收入淨額			(5,600)
Profit before tax	集團稅前溢利			78,880

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. Segment Information (Continued)

Six months ended 30 June 2020  
(unaudited)

### 3. 分部資料(續)

截至二零二零年六月三十日  
止六個月(未經審核)

		Corrugated medium paper 瓦楞芯紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>			
External sales	外間銷售	630,221	352,301	982,522
Inter-segment sales	分部間銷售	63,528	–	63,528
Segment revenue	分部收入	693,749	352,301	1,046,050
Eliminations	抵銷			(63,528)
Group Revenue	集團收入			982,522
Segment Profit	分部溢利	1,968	13,116	15,084
Eliminations	抵銷			546
Unallocated corporate income, net	未分配企業收入淨額			(5,052)
Profit before tax	集團稅前溢利			10,578

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. Segment Information (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represented the profit earned by each segment without allocation of legal and professional fee, bank interest income and other corporate income and expenses.

No reconciliation of reportable segment revenues is provided as the total revenues for reportable segments excluded inter-segment revenue is the same as the Group's revenue.

### 4. Other Income

### 3. 分部資料(續)

營運分類之會計政策與本集團會計政策相同。分部業績指各分部賺取的溢利，未扣除法律及專業費用、銀行利息收入以及其他企業收入及開支。

因可申報分部的總收入(剔除分部間收入)與本集團的收入相同，故並無提供可申報分部收入的對賬。

### 4. 其他收入

Six months ended 30 June  
截至六月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income from bank deposits	銀行存有利息收入	2,520	2,669
Interest income from rental deposits	租賃按金利息收入	56	51
Government grant	政府補貼	5,253	9,932
Sundry income	雜項收入	2,927	2,241
		10,756	14,893

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 5. Other Gains and Losses

### 5. 其他收益及虧損

Six months ended 30 June  
截至六月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Exchange loss, net	外匯虧損淨額	(1,862)	(1,215)
Gain on disposals of property, plant and equipment	出售物業、工廠及設備收益(虧損)	(151)	(275)
		<b>(2,013)</b>	<b>(1,490)</b>

### 6. Finance Costs

### 6. 融資成本

Six months ended 30 June  
截至六月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on:	以下項目的利息：		
Bank borrowings	銀行借款	23,860	17,273
Other borrowings	其他借款	4,743	2,489
Lease liabilities	租賃負債	1,508	545
Consideration payable	應付代價款項的 估算利息	505	—
		<b>30,616</b>	<b>20,307</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 7. Profit for the Period

### 7. 期間溢利

	Six months ended 30 June	
	截至六月三十日止六個月	
	2021	2020
	二零二一年	二零二零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Profit before tax has been arrived at after charging the following items:	除稅前溢利已扣除下列各項：	
Depreciation of property, plant and equipment	物業、工廠及設備折舊	44,042
Depreciation of right-of-use assets	使用權資產折舊	10,408
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷 (在銷售成本內)	-
	<b>47,861</b>	
	<b>9,350</b>	
	-	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 8. Income Tax Expense

### 8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	11,258	3,915
Deferred tax (note 19) Current period	遞延稅項(附註19) 當前期間	(1)	(857)
Income tax expense	所得稅開支	11,257	3,058

Accordingly, stating from the current year, the Hong Kong profit tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profit above HK\$2 million.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for both periods.

因此，由本年度開始，香港利得稅估計應課稅溢利的首兩百萬港元將按8.25%計算，而超過兩百萬港元的估計應課稅溢利則按16.5%的計算。

本集團於兩年年度均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 8. Income Tax 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. Certain PRC subsidiaries approved as advanced-technology enterprises by the relevant government authorities are subject to a preferential rate of 15%. During the year, four PRC subsidiaries were approved as “small and low-profit enterprises” by the relevant government authorities are subject to a two-tiered preferential rate. The first RMB1 million of taxable profit of the qualifying group entities will be taxed at 5%, and taxable profit above RMB1 million will be taxed at 10%.

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

### 9. Dividends

The directors have determined that no interim dividend has been paid for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

### 8. 所得稅開支(續)

按中華人民共和國企業所得稅法(「企業所得稅法」)及其實施條例規定，中國附屬公司的稅率兩個年度均為25%。若干中國附屬公司得到相關政府部門批准為高新技術企業，優惠稅率為15%。於本年內，四家附屬公司獲相關政府部門批准為「小型微利企業」，並享有兩級制優惠。合資格的實體組合，其首人民幣一百萬元應納稅所得利潤按稅率5%計算，而超過人民幣一百萬元應納稅所得利潤則按稅率10%計算。

其他司法管轄區產生的稅項則按個別司法管轄區適用之稅率計算。

### 9. 股息

董事會決定不會派付截至二零二一年六月三十日止六個月的股息(截至二零二零年六月三十日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 10. Earnings Per Share

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

### 10. 每股盈利

本公司擁有人應佔每股基本盈利按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	用以計算每股基本盈利的本公司擁有人應佔期間溢利	<b>51,633</b>	8,743
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic earnings per shares per share	用於計算每股基本盈利的普通股股數	<b>500,000,000</b>	500,000,000



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 11. Property, Plant and Equipment 11. 物業、廠房及設備

The movements in property, plant and equipment during the period is summarised as follows:

期間物業、工廠及設備之變動概述如下：

		RMB'000 人民幣千元
As at 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	892,291
Acquisition of a subsidiary	收購附屬公司	104,816
Additions of plant and equipment	添置工廠及設備	79,644
Disposals of plant and equipment	出售工廠及設備	(810)
Depreciation for the period	期間折舊	(44,042)
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	1,031,899
As at 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	<b>1,040,423</b>
Additions of plant and equipment	添置工廠及設備	<b>88,418</b>
Disposals of plant and equipment	出售工廠及設備	<b>(741)</b>
Depreciation for the period	期間折舊	<b>(47,861)</b>
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	<b>1,080,239</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 12. Other Intangible Assets

### 12. 其他無形資產

RMB'000  
人民幣千元

As at 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	–
Charge for the period	期間計提	–
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	–
As at 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	<b>4,120</b>
Increase for the period	期間新增	<b>1,898</b>
Charge for the period	期間計提	–
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	<b>6,018</b>

Development costs are internally generated.

開發成本源自內部。

Such intangible asset are amortised on a straight-line basis over 5 years.

該無形資產按直線法分五年攤銷。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 13. Trade and other Receivables

### 13. 貿易及其他應收款項

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	<b>559,806</b>	513,348
Less: allowance for credit losses	減：呆賬準備	<b>(7,471)</b>	(6,728)
		<b>552,335</b>	506,620
Trade receivables backed by bank bills	以銀行票據為後盾的貿易應收款項	<b>327,884</b>	372,851
Less: Provision of trade receivables	減：信貸虧損撥備	<b>156</b>	(472)
		<b>880,375</b>	878,999
Advances to suppliers	墊付供應商款項	<b>55,560</b>	18,232
Prepayments	預付款項	<b>7,195</b>	5,975
Other receivables	其他應收款項	<b>18,740</b>	19,716
Less: Provision of other receivables	減：信貸虧損撥備	<b>(34)</b>	(181)
		<b>81,461</b>	43,742
Total trade and other receivables	貿易及其他應收款項總額	<b>961,836</b>	922,741

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 13. Trade and other Receivables (Continued)

As at 30 June 2021 and 31 December 2020, gross amount of trade receivables from contracts with customers amounted to RMB887,690,000 and RMB886,199,000 respectively.

The Group allows an average credit period of 30 to 120 days from the invoice date to its trade customers except for the customers newly accepted of which payment is made when goods are delivered. For customers with good credit quality, the Group also allows them to provide bank bills before the due date of trade receivables. Those bills have maturity ranging from 60 to 180 days guaranteed by bank.

As at 30 June 2021, total bills received amounting to RMB327,884,000 (31 December 2020: RMB372,851,000) are held by the Group for future settlement of trade receivables, of which certain bills were further discounted/endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

### 13. 貿易及其他應收款項 (續)

於二零二一年六月三十日及二零二零年十二月三十一日，與客戶的合約應收貿易賬款總額分別為人民幣887,690,000元及人民幣886,199,000元。

本集團由發票開具日期起計算，向貿易客戶提供30天至120天的信用期，惟承接的客戶須於貨品交付時付款。對於信譽良好的客戶，本集團亦允許其於應收貿易賬款到期日前提供銀行票據。這些賬單的到期日為60至180天，由銀行擔保。

於二零二一年六月三十日，本集團持有未來結算貿易應收款項的賬面總額為人民幣327,884,000元（二零二零年十二月三十一日：人民幣372,851,000元），其中若干票據進一步貼現／認可本集團。本集團於報告期末繼續確認其全部賬面值。本集團收到的所有賬單的到期日均不足一年。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 13. Trade and other Receivables (Continued)

The following is an aged analysis of trade receivables not backed by bank bills presented based on dates of delivery of goods, at the end of the reporting period:

### 13. 貿易及其他應收款項 (續)

列載於報告期末按照貨品發送日期為基準呈列的貿易應收款項不受銀行票據支持的賬齡分析：

		<b>30 June 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	<b>377,393</b>	409,324
61 to 90 days	61至90天	<b>69,710</b>	42,753
91 to 180 days	91至180天	<b>100,459</b>	49,197
Over 180 days	180天以上	<b>4,773</b>	5,346
		<b>552,335</b>	506,620

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 13. Trade and other Receivables (Continued)

The aged analysis of trade receivables backed by bank bills based on dates of delivery of goods or recognition date of the gross trade receivables, at the end of the reporting period are analysed as follows:

### 13. 貿易及其他應收款項 (續)

列載於報告期末按照貨品發送日期或貿易應收款項總額確認日期以銀行票據支持呈列的票據應收賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	50,390	41,818
61 to 90 days	61至90天	61,558	51,869
91 to 180 days	91至180天	156,664	195,698
Over 180 days	180天以上	59,428	82,994
		<b>328,040</b>	<b>372,379</b>

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

在承接任何新客戶前，本集團先評估潛在客戶的信用質量及釐定客戶信用限額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 14. Pledged Bank Deposits and Bank Balances and Cash

Bank balances carry interest at market rates within range from 0.36% to 1.65% (31 December 2020: 0.01% to 0.35%) per annum. The pledged deposits carry interest rates which range from 1.50% to 2.25% (31 December 2020: 0.30% to 1.65%) per annum.

Pledged bank deposits represent deposit pledged to banks to secure banking facilities granted to the Group. Deposits amounting to RMB191,244,000 (31 December 2020: RMB106,401,000) have been pledged to secure the short-term bank borrowings and bills payables repayable within three to six months and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

### 14. 已抵押銀行存款及銀行結餘及現金

銀行結餘附帶市場年利率介乎0.36%至1.65%（二零二零年十二月三十一日：0.01%至0.35%）。已抵押存款附帶年利率介乎1.50%至2.25%（二零二零年十二月三十一日：0.30%至1.65%）。

已抵押銀行存款指抵押予銀行的存款，以擔保向本集團授出銀行融資。為數人民幣191,244,000元（二零二零年十二月三十一日：人民幣106,401,000元）的存款為須於三至六個月內償還的銀行借款及應付票據作出抵押，因此分類為流動資產。已抵押銀行存款會在償還相關銀行借款時解除。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 15. Trade and Other Payables

### 15. 貿易及其他應付款項

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	<b>164,414</b>	139,194
Bills payables — secured	應付票據 — 有抵押	<b>130,397</b>	15,829
Other taxes payables	其他應付稅項	<b>41,995</b>	37,893
Payroll and welfare payables	應付薪酬及福利費	<b>30,620</b>	35,919
Construction payables	應付工程款項	<b>4,341</b>	4,341
Others	其他	<b>27,932</b>	26,271
		<b>399,699</b>	259,447



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 15. Trade and Other Payables (Continued)

The following is an aged analysis of trade payables presented based on the dates of receipt of goods at the end of the reporting period:

### 15. 貿易及其他應付款項 (續)

載列於報告期末按照貨品收取日期呈列的貿易應付款項賬齡分析：

		<b>30 June 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	<b>133,537</b>	117,537
61 to 90 days	61至90天	<b>13,870</b>	5,040
91 to 180 days	91至180天	<b>11,552</b>	8,456
Over 180 days	180天以上	<b>5,455</b>	8,161
		<b>164,414</b>	139,194

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 15. Trade and Other Payables (Continued)

The aged analysis of bills payables based on the dates of receipt of goods at the end of the reporting period are analysed as follows:

		<b>30 June 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	<b>80,210</b>	5,416
61 to 90 days	61至90天	<b>27,692</b>	6,741
91 to 180 days	91至180天	<b>22,495</b>	3,672
		<b>130,397</b>	15,829

The credit period on purchase of material is 30 to 120 days. The Group has financial risk management policies in place to monitor the settlement.

### 16. Amounts due to Directors

The amounts due to directors are unsecured, interest free and repayable on demand.

### 15. 貿易及其他應付款項 (續)

列載於報告期末按照貨品收取日期呈列的票據應付賬齡分析如下：

		<b>30 June 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	<b>80,210</b>	5,416
61 to 90 days	61至90天	<b>27,692</b>	6,741
91 to 180 days	91至180天	<b>22,495</b>	3,672
		<b>130,397</b>	15,829

購買材料的平均信用期介乎30至120天。本集團設有財務風險管理政策以監控償還情況。

### 16. 應付董事款項

款項為非貿易相關、無抵押、免息及應要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 17. Bank and Other Borrowings

### 17. 銀行及其他借款

		<b>30 June 2021</b> 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings, secured	銀行借款，有抵押	<b>882,594</b>	764,583
Bank borrowings, unsecured	銀行借款，無抵押	<b>127,099</b>	83,493
Sub-total	小計	<b>1,009,693</b>	848,076
Other borrowings, secured	其他借款，有抵押	<b>269,358</b>	253,127
Other borrowings, unsecured	其他借款，無抵押	<b>10,140</b>	10,140
Sub-total	小計	<b>279,498</b>	263,267
Total	總計	<b>1,289,191</b>	1,111,343
Carrying amount repayable:	於以下期間償還的 賬面值：		
Within one year	一年內	<b>1,134,005</b>	1,025,339
Within in a period more than one year but not exceeding two years	一年以上但不超過 兩年	<b>122,200</b>	68,291
Within in a period more than two years but not exceeding five years	兩年以上但 不超過五年	<b>32,986</b>	17,713
		<b>1,289,191</b>	1,111,343
Less: Amounts due within one year shown under current liabilities	減：流動負債項 一年內之償還款項	<b>(1,134,005)</b>	(1,025,339)
Amounts shown under non-current liabilities	非流動負債項下之 償還款項	<b>155,186</b>	86,004

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 17. Bank and Other Borrowings (Continued)

Bank borrowings and other borrowings as at period end were secured by the pledged of assets set out in note 21.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

### 17. 銀行及其他借款(續)

誠如附註21所載，期間銀行借款及其他借款以資產抵押作抵押。

本集團借貸的實際利率(該亦相等於已訂約利率)的幅度如下：

	30 June 2021 二零二一年六月三十日	31 December 2020 二零二零年十二月三十一日
Effective interest rate: 實際利率：		
Fixed rate borrowings 定息借款	<b>2.66% to 7.20% per annum 年利率2.66%至7.20%</b>	2.66% to 7.20% per annum 年利率2.66%至7.20%
Variable rate borrowings 浮息借款	<b>2.30% to 3.40% per annum 年利率2.30%至3.40%</b>	2.30% to 3.40% per annum 年利率2.30%至3.40%

Benchmark interest rate is quoted by the Peoples' Bank of China.

基準利率由中國人民銀行提供。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 18. Deferred Taxation

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

### 18. 遞延稅項

為作呈列之用，若干遞延稅項資產及負債已於簡明綜合財務狀況表內對銷。為作財務呈報之用，遞延稅項結餘分析如下：

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Deferred tax assets	遞延稅項資產	<b>(7,763)</b>	(7,265)
Deferred tax liabilities	遞延稅項負債	<b>7,924</b>	6,787
		<b>161</b>	(478)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 18. Deferred Taxation (Continued)

The following are the major deferred taxation liabilities recognised and movement thereon during the current and preceding interim period:

### 18. 遞延稅項(續)

以下為於當前及過往期間主要已確認遞延稅項負債及其變動：

	Right-of-use assets	Lease liabilities	Contract assets	Provision for inventory	Deferred income	Impairment of receivables	Depreciation differences	Undistributable profit of subsidiaries	Unused tax loss	Other payables	Impairment on property, plant and payables equipment	Total
	使用權資產	租賃負債	合約資產	存貨撥備	遞延收入	應收款項減值	折舊差額	不可分派溢利	未動用稅項虧損	其他付款項	物業、商標及設備減值	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	8,177	(8,329)	510	(1,988)	(5,839)	(287)	1,408	5,500	-	-	(846)
Reversal of deferred tax liabilities upon distribution of profits	分派溢利之遞延稅項負債回撥	-	-	-	-	(655)	(59)	(742)	(1,000)	-	-	(2,456)
Charge (credit) for the period	期間計提 (回撥)	(847)	954	(158)	14	-	(3)	290	-	-	-	252
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	7,330	(7,375)	354	(1,972)	(6,494)	(349)	956	4,500	-	-	(3,050)
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	7,275	(7,301)	589	(2,019)	(5,554)	(1,029)	3,479	5,190	(920)	(5)	(478)
Charge (credit) for the period	期間計提 (回撥)	(31)	4	(31)	(25)	(322)	(115)	130	550	480	-	639
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	7,244	(7,297)	558	(2,044)	(5,876)	(1,144)	3,609	5,740	(440)	(5)	161

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

### 18. Deferred Taxation (Continued)

Under the EIT Law of PRC, withholding tax is imposed on 10% of dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. As at the end of the current interim period, the aggregate amount of taxable temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised amounted to RMB591,369,000 (31 December 2020: RMB591,369,000).

No deferred tax liability has been recognised in respect of these differences because the Group's is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

### 18. 遞延稅項(續)

中國企業所得稅法規定，就中國附屬公司所賺取溢利中宣派的股息徵收百分之十的預扣稅，自二零零八年一月一日起生效。截至本期間，尚未確認遞延稅項負債的附屬公司未分派盈利相關暫時差額，合共人民幣591,369,000元(二零二零年十二月三十一日：人民幣591,369,000元)。

由於本集團能控制暫時差額的回撥時間，且該等差額在可見將來可能不會回撥，故並無就該等差額確認遞延稅項負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 19. Share Capital

### 19. 股本

		Number of share 股份數目	Share Capital 股本 HK\$ 港元
Ordinary shares of HK\$0.10 each Authorised:	每股面值0.10港元的普通股 法定：		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	1,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	500,000,000	50,000,000
			RMB'000 人民幣千元
Presented as: (At 31 December 2020 and 30 June 2021)	呈列為：(於二零二零年 十二月三十一日及 二零二一年六月三十日)		41,655



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 20. Pledge of Assets

The following assets were pledged to secure certain banking and other facilities (including properties, plant and equipment under a finance lease) granted to the Group at the end of the reporting period:

### 20. 資產抵押

以下為於報告期末本集團已抵押資產，作為授予本集團若干銀行及其他融資的擔保(包括融資下的物業、廠房及設備)：

	<b>30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	<b>31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)</b>
Buildings and construction in progress 樓宇及在建工程	<b>89,470</b>	88,972
Plant and machinery 工廠及機器	<b>130,731</b>	134,813
Land use right — prepaid lease payment 土地使用權 — 預付租賃款項	<b>108,051</b>	109,267
Trade receivables 貿易應收款項	<b>80,000</b>	80,000
Bills receivables 應收票據	<b>206,781</b>	263,154
Pledge bank deposits 已抵押銀行存款	<b>191,244</b>	106,401
Inventories 存貨	<b>75,751</b>	53,683
	<b>882,028</b>	836,290

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 21. Capital Commitments

### 21. 資本承諾

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	19,886	22,484

### 22. Related Parties Transactions and Balances

### 22. 關連人士交易及結餘

#### (a) Name and relationship

#### (a) 名稱及關係

Name 名稱	Relationship 關係
Zhongshan City Zheng Ye Leasing Company Limited ("Zheng Ye Leasing") 中山市正業租賃有限公司 (「正業租賃」)	Controlled by the controlling shareholders of the Company 由本公司控股股東控制

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 22. Related Parties Transactions and Balances (Continued)

#### (b) Related parties transactions

### 22. 關連人士交易及結餘 (續)

#### (b) 關連人士交易

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Zheng Ye Leasing	正業租賃		
— Interest on lease liabilities	— 租賃負債利息	343	503
— Lease liabilities	— 租賃負債	9,873	15,939

Note:

Rental deposit of RMB450,000 paid to Zheng Ye Leasing has been included in trade and other receivables on the Condensed Consolidated Statement of Financial Position at 30 June 2021.

附註：

已付正業租賃的人民幣450,000元租賃按金已載入於二零二一年六月三十日簡明綜合財務狀況表中的貿易及其他應收款項。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 22. Related Parties Transactions and Balances (Continued)

#### (c) Related parties balances

Amount due from a related party, amounts due to directors and amounts due to related parties are separately disclosed on the Condensed Consolidated Statement of Financial Position.

#### (d) Compensation of key management

The remuneration of directors of the Company and other members of key management during the period were as follows:

### 22. 關連人士交易及結餘 (續)

#### (c) 關連人士結餘

應收一名關連人士款項、應付董事款項及應付關連人士款項在簡明綜合財務狀況表分別披露。

#### (d) 主要管理人員的薪酬

以下是本公司董事及主要管理層其他成員於期間的酬金：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪酬及其他福利	10,622	8,403
Retirement benefits scheme contributions	退休福利計劃供款	178	69
		<b>10,800</b>	8,472

# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

The Group mainly provides supporting paper-based packaging products for well-known domestic and foreign manufacturers of household air conditioners, food seasonings, small household appliances and consumer electronic products, etc. At the same time, it provides comprehensive services including design, printing and logistics with customers integrated packaging solutions. In addition, in order to enhance the competitiveness of the Group's paper-based packaging products, the Group has, at the same time, extended its development in the upstream of the industry chain to use recycled waste paper as the raw materials for corrugated core paper and containerboard for materials for the Group's paper packaging products and as products for external sales.

The Group is committed to becoming the leading environmentally friendly paper packaging company in the PRC. The Group's products mainly include paper-based packaging products (including watermarked cartons, colour printing cartons and honeycomb paper-based products), corrugated medium paper and containerboard.

The Group currently has 5 wholly owned subsidiaries and 2 non-wholly owned subsidiaries in different regions of the PRC to conduct business and provide quality services to customers.

### 業務回顧

本集團主要為國內外知名家用空調、食品調味料及小型家用電子產品等製造商提供配套的紙製包裝產品，並同時提供包括設計、印刷和物流等客戶服務在內的全面服務，為客戶提供一體化的包裝解決方案。此外，為提升本集團紙製包裝產品的競爭力，本集團同時也在產業鏈上游方向延伸發展，利用回收廢紙為原料生產瓦楞芯紙及箱板紙，以作為本集團紙製包裝產品的使用物料和對外銷售產品。

本集團致力成為中國領先環保紙類包裝企業。本集團的產品主要包括紙製包裝產品(包括浮水印紙箱、彩印紙箱及蜂窩紙製品)、瓦楞芯紙及箱板紙。

本集團現於中國不同地區共有5家全資擁有子公司、2家非全資擁有子公司開展經營業務並為客戶提供優質服務。

## Management Discussion and Analysis 管理層討論與分析

The Group's paper-based packaging products have been deeply involved in packaging of air-conditioning, condiment and small household appliances for many years. It has won the trust of many well-known domestic and foreign brands and has a group of customers who have established long and stable relationships.

The low-weight and high-strength corrugated medium paper products produced by the Group are favoured by customers in the market segment with stable quality and leading service.

For the six months ended 30 June 2021:

- The Group achieved operating revenue of RMB1,609,364,000, a significant increase of 63.8% compared with the same period of last year;
- The profit for the period attributable to owners of the Company was RMB51,633,000, representing a significant increase of RMB42,890,000 as compared with the same period last year; and
- The basic earnings per share of the Company was approximately RMB0.10.

本集團紙製包裝產品在空調包裝、調味品包裝以及小型家用電子產品包裝等細分領域深耕多年，得到多個國內外知名品牌信任，擁有一批建立了長期穩定關係的客戶群。

本集團生產的低克重高強度瓦楞芯紙產品在細分市場以品質穩定、領先服務贏得客戶青睞。

截至二零二一年六月三十日止六個月：

- 本集團實現營業收入人民幣1,609,364,000元，較去年同期大幅上升63.8%；
- 本公司股東應佔之溢利約為人民幣51,633,000元，較去年同期大幅上升人民幣42,890,000元；及
- 本公司之基本每股盈利約為人民幣0.10元。

# Management Discussion and Analysis

## 管理層討論與分析

### Macro Environment

In the first half of 2021, the global economy recovered gradually, with the pace of global vaccination accelerating and the lifting of lockdown measures in various countries, resulting in a significant recovery in the world economy. However, the global supply chain is experiencing new challenges as commodity prices rise rapidly under the influence of multiple factors such as the recovery and growth of the world economy, easing monetary policies in the US and rising demand. There are currently price increases and supply shortages of copper, iron ore, steel and other raw materials around the world. This year is the beginning of the PRC's "14th Five-Year Plan". The domestic pandemic prevention and control as well as economic and social development continued to show results. The industrial economy continued its steady recovery since the second half of last year, with investment in the manufacturing sector continuing to recover, domestic consumption steadily improving, external trade steadily rebounding and economic activities further returning to normal. However, the significant increase in raw material prices will also intensify the imbalance in the recovery of benefits and increase the risk of business operation in all sectors. The recent resurgence of international and domestic pandemic outbreaks also contributed to the uncertainty of stable economic growth in the second half of the year.

### 宏觀環境

二零二一年上半年，世界經濟逐步復蘇，伴隨全球疫苗接種速度加快以及各國陸續解除封鎖措施，世界經濟復蘇態勢顯著抬頭。但是，伴隨世界經濟復蘇增長在美國等寬鬆貨幣政策和需求升溫等多重因素影響下，大宗商品價格快速上漲及全球供應鏈正在遭遇新的挑戰，目前，全球的銅、鐵礦石和鋼鐵等原材料均出現了價格上漲及供應短缺問題。今年是中國「十四五」的開局之年，國內疫情防控和經濟社會發展成效持續顯現，工業經濟延續去年下半年以來的穩定恢復態勢，製造業投資持續恢復，國內消費穩中向好，對外貿易穩步回升，經濟活動也進一步恢復到常態。但原材料價格大幅上漲，也將加劇各行業效益恢復的不平衡和企業經營風險增大。加上近期國際和國內疫情的反覆也為下半年經濟平穩增長增加不確定性。

# Management Discussion and Analysis

## 管理層討論與分析

### Paper-Based Packaging Products

During the period under review, the Group's paper-based packaging business benefited from the rebound in domestic consumer demand and achieved operating revenue of RMB456,920,000 during the period, representing an increase of 29.70% over the same period last year, of which RMB313,010,000, RMB73,763,000 and RMB70,147,000 (respectively for the first half of 2020: RMB228,137,000, RMB73,603,000 and RMB50,561,000) were achieved from watermarked cartons, colour printing cartons and honeycomb paper-based products. With the increasing orders from the rebounding consumers and the increase in phased orders from the downstream customers for external trade, the sales volume of the Group's paper-based packaging products increased significantly by over 25% during the period. However, as the unit price of raw paper, the main material, surged under the influence of rising commodity prices, while the price of finished cartons failed to increase in parallel, the gross profit margin of the paper packaging business for the period was 18.51%, representing a decrease of 0.49% compared with the same period last year.

### 紙製包裝業務

於回顧期內，本集團紙製包裝業務受益於國內消費需求回升，於期內實現營業收入人民幣456,920,000元，較去年同期上升29.70%，其中浮水印紙箱、彩印紙箱、蜂窩紙製品各實現營業收入人民幣313,010,000元、人民幣73,763,000元、人民幣70,147,000元(2020年上半年分別為人民幣228,137,000元、人民幣73,603,000元、人民幣50,561,000元)。隨著消費回暖訂單增長以及下游客戶對外貿易的階段性訂單增加，使得本集團紙製包裝產品於期內銷售量大幅增加超過25%，但由於主要材料原紙的單價在大宗商品價格上升的影響下亦大幅上漲，而成品紙箱價格未能同步上漲，期內紙製包裝業務毛利率18.51%，較去年同期跌0.49%。



# Management Discussion and Analysis

## 管理層討論與分析

### Paper Making

In the first half of 2021, benefiting from the sharp increases in international pulp prices, the price of the waste paper, the main raw material required for paper making, also increased after the complete cancellation of imports, and due to international shipping restrictions under the pandemic, finished raw paper is in short supply at this stage, prices also witnessed a long-awaited continuous increase. Meanwhile, the Group's paper making segment also completed the upgrade of the paper machines at the three paper making bases in the first half of 2021. Operating revenue for the period was RMB1,152,444,000, representing a significant increase of 82.86% over the same period last year, of which sales volume increased significantly by over 50% and unit sales price also increased by over 20%. The gross profit margin of the paper manufacturing business also rebounded significantly to 18.97% during the period, reaching the industry profitability level.

### 造紙業務

二零二一年上半年，受益於國際紙漿價格大幅上漲，造紙所需主要原材料廢紙在全面取消進口後亦連續上調價格，且疫情下國際航運受限，成品原紙呈現階段性的供不應求，價格也迎來了久違的持續上漲。同時，本集團造紙業務也在二零二一年上半年相繼完成了三個造紙基地的紙機提速升級改造，期間內實現營業收入人民幣1,152,444,000元，較去年同期大幅上升82.86%，其中銷售量大幅上升超過50%，銷售單價亦上升超20%。期內造紙業務毛利率亦大幅回升至18.97%，達到行業盈利水準。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

For the six months ended 30 June 2021, the Group's revenue was approximately RMB1,609,364,000 (for the same period in 2020: RMB982,522,000), representing a significant increase of RMB626,842,000 or 63.80%, of which the sales revenue of the packaging segment increased by RMB104,619,000 year-on-year. Sales revenue of the paper making segment increased by RMB522,223,000 compared to the same period last year, mainly due to the significant increase in both sales volume and unit price of the paper making segment. The Group's gross profit margin for the first half of 2021 was 18.84% (approximately 14.26% for the same period in 2020), representing an increase of 4.58% over the same period last year.

For the six months ended 30 June 2021, the Group's net profit attributable to equity holders amounted to approximately RMB51,633,000 (for the same period in 2020: RMB8,743,000), representing a significant increase of RMB42,890,000 over the same period last year.

### 財務回顧

截至二零二一年六月三十日止六個月，本集團的收入約人民幣1,609,364,000元(2020年同期：人民幣982,522,000元)，大幅增加人民幣626,842,000元或63.80%，其中包裝板塊的銷售收入同比升人民幣104,619,000元，造紙板塊的銷售收入較去年同期升人民幣522,223,000元，主要是造紙業務銷售量與銷售單價均大幅上升所致。二零二一年上半年集團毛利率18.84%(2020年同期約14.26%)，較去年同期上升4.58%。

截至二零二一年六月三十日止六個月，本集團股本持有人應佔淨利潤約人民幣51,633,000元(2020年同期：人民幣8,743,000元)，較去年同期大幅上升人民幣42,890,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### Group's Profit

For the six months ended 30 June 2021, the Group's profit before income tax was approximately RMB78,880,000 (for the same period in 2020: RMB10,578,000), representing a significant increase of RMB68,302,000 from the same period last year.

During the period under review, the financial expenses were approximately RMB30,616,000 (for the same period in 2020: RMB20,307,000), representing an increase of RMB10,309,000 or 50.76% from the same period last year.

During the period under review, the income tax expense was approximately RMB11,257,000 (for the same period in 2020: RMB3,058,000), representing an increase of RMB8,199,000 from the same period last year.

### 集團盈利

截至二零二一年六月三十日止六個月，本集團所得稅前利潤約為人民幣78,880,000元（2020年同期：人民幣10,578,000元），較去年同期大幅上升人民幣68,302,000元。

財務費用約為人民幣30,616,000元（2020年同期人民幣20,307,000元），較去年同期上升人民幣10,309,000元或50.76%。

所得稅項開支約人民幣11,257,000元（2020年同期人民幣3,058,000元），較去年同期上升人民幣8,199,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### Prospect

The global economic recovery remains uncertain in the second half of 2021. The duration of the pandemic is still uncertain, and variants that are more contagious are causing the pandemic to recur in various countries. The recent pandemic prevention and control situation in the PRC has also intensified compared to the first half of the year, and the incremental demand from domestic consumption and external markets has now stabilised after a concentrated release in the first half of the year. All these factors will put pressure on economic growth in the second half of the year. The Group will focus more on the high-quality development of the paper packaging industry and the optimisation of its internal business structure, and will make continuous research and development and innovative development as basis of its strategic development to unleash the growth potential of the Group's business. In the future, the Group will continue to strengthen the integration of the upstream and downstream of the packaging and paper-making industry chain, and continue to innovate and explore in the areas of paper packaging design, raw paper research and development, and business model innovation, in order to build a core competitiveness that can continue to create value for customers and continue to create value for shareholders while enhancing its own strength.

### 展望

二零二一年下半年，全球經濟復蘇仍然存在不確定性，疫情還將持續多久仍不確定，傳染力更強的變種病毒也使得各國疫情存在反覆，近期國內疫情防控形勢也較上半年更為嚴峻，加上國內消費以及外需市場的增量需求在上半年集中釋放後現在已經趨於平穩，這些因素都將使下半年的經濟增長承壓。本集團將更為關注紙包裝行業的高品質發展和內部業務結構的優化，並將持續研發和創新發展作為企業戰略發展的基礎，以釋放集團業務的增長潛力。本集團未來仍將持續加強包裝、造紙產業鏈上下游的整合，在紙包裝設計、原紙研發以及商業模式創新方面不斷創新摸索，打造更能持續為客戶創造價值的核心競爭力，在增強自身實力的同時繼續為股東創造價值。

# Management Discussion and Analysis

## 管理層討論與分析

### Selected Financial Statements Analysis

#### Current Assets, Liquidity, Financial Resources and Capital Structure

As at 30 June 2021, the Group's main sources of funding were cash generated from operating activities and bank loans.

### 部分財務報表專案分析

#### 流動資產、流動資金、財政資源及資本結構

於二零二一年六月三十日，本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net assets	資產淨額	<b>1,257,197</b>	1,189,574
Bank balances and cash (including pledge bank deposit)	銀行結餘及現金 (包括已抵押 銀行存款)	<b>529,989</b>	291,768
Total borrowings <sup>#</sup>	借款總額 <sup>#</sup>	<b>1,289,191</b>	1,111,343
Equity attributable to the Owners of the Company	本公司擁有人 應佔權益	<b>1,017,314</b>	965,681
Current ratios	流動比率	<b>1.11</b>	1.06
Net gearing ratio <sup>*</sup>	淨資產負債比率 <sup>*</sup>	<b>74.63%</b>	84.87%

<sup>#</sup> As at 30 June 2021, secured bank borrowings include the discounting of bills receivables from external trade customers amounting to RMB113,512,000 (31 December 2020: RMB141,186,000).

<sup>\*</sup> The net gearing ratio is calculated as net borrowings divided by equity attributable to the Owners of the Company, in which the net borrowings are calculated as total bank and other borrowings less pledge deposits and bank balances and cash.

<sup>#</sup> 於二零二一年六月三十日，已向銀行追索基準貼現的有抵押銀行借貸包括外間貿易客戶應收票據金額為人民幣113,512,000元(二零二零年十二月三十一日：人民幣141,186,000元)。

<sup>\*</sup> 淨資產負債比率乃按借款總額除以本公司擁有人應佔權益計算，其中借款淨額按銀行及其他借款總額減去已抵押銀行存款及銀行結餘及現金計算。

# Management Discussion and Analysis

## 管理層討論與分析

### Cash flow

As at 30 June 2021, the Group had a net cash inflow of RMB153,378,000.

The IFRS Interpretation Committee (IFRIC) meeting in December 2020 has made an agenda decision on the impact of the application of financial reporting standard in cash flows. It clarified how to present the liabilities for the payment of goods or services received and the settlement-related cash flow generated by the financing arrangement of the supplier under the consolidated statement of financial position and the consolidated statement of cash flows statement. The direct settlement of trade-related payables by the relevant financier constitutes a non-cash transaction. Subsequent settlement between the entity and the financier shall be regarded as repayment of borrowings and reported under the financing activities item in the consolidated cash flows statement. The agenda decision also includes content that in the context of supplier financing arrangements, the accounting policies related to the presentation of the consolidated cash flow statement have been reassessed. When the bills discount arrangement does not meet the conditions for de-recognition of receivables, it will be presented in cash inflow from financing activities in the cash flow statement. As a result, the Group has changed its accounting policies and reclassified and adjusted the cash flows statement for the year ended 31 December 2019 retrospectively.

### 現金流量

於二零二一年六月三十日，本集團現金淨額流入人民幣153,378,000元。

國際財務報告準則解釋委員會於二零二零年十二月的會議對關於現金流量財務報告準則應用的影響作出議程決定。當中澄清了如何在合併財務狀況表和合併現金流量表中列報支付收到的貨物或服務的負債以及供應商融資安排產生的結算相關現金流量。相關融資方直接結算與貿易有關的應付款項構成非現金交易，實體隨後與融資方的結算應視為償還借款，並在合併現金流量表的融資活動項下列報。該議程決定亦附帶內容，供應商融資安排的背景下，重新評估了與合併現金流量表列報有關的會計政策，當票據貼現安排不符合終止確認應收款的條件時，在現金流量表上按融資活動現金流入列示。因此，本集團已更改其會計政策，追溯截至二零一九年十二月三十一日止年度現金流量表進行相應的重新分類調整。

## Management Discussion and Analysis 管理層討論與分析

As at 30 June 2021, the net cash from operating activities would have been increased by approximately RMB204,520,000; and the net cash used in financing activities would have been increased by RMB204,520,000, if the Group has not applied the accounting policies.

The following table is prepared by the Management showing what the consolidated statement of cash flows for the year ended 30 June 2021 and 2020 would have been if the Group has not applied the accounting policies.

截至二零二一年六月三十日止，倘若本集團未採用該會計政策，來自經營活動的現金淨額將增加約人民幣204,520,000元，而用於融資活動的現金淨額將增加人民幣204,520,000元。

管理層準備了下表，顯示若本集團截至二零二一年及二零二零年六月三十日止年度未應用該會計政策的合併現金流量表。

# Management Discussion and Analysis

## 管理層討論與分析

### Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2021:

### 簡明綜合現金流量表

截至二零二一年六月三十日止六個月：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	稅前溢利	<b>78,880</b>	10,578
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	<b>30,616</b>	20,307
Interest income	利息收入	<b>(2,576)</b>	(2,720)
Depreciation of property, plant and equipment	物業、工廠及設備折舊	<b>47,861</b>	44,042
Depreciation of right-of-use assets	使用權資產折舊	<b>9,350</b>	10,408
Impairment loss recognized on trade and other receivables	已確認貿易及其他應收款項減值虧損	<b>172</b>	40
Loss (gain) on disposal of property, plant and equipment	出售物業、工廠及設備的虧損(收益)	<b>151</b>	(275)
Exchange gain on borrowings equipment	借款產生的匯兌收益	<b>-</b>	204
Amortisation of government grant relating to non-current assets	有關非流動資產之政府補貼攤銷	<b>(2,356)</b>	(1,633)



# Management Discussion and Analysis

## 管理層討論與分析

For the six months ended 30 June 2021:

截至二零二一年六月三十日止六個月：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	<b>162,098</b>	80,951
Decrease (increase) in inventories	存貨減少(增加)	<b>(45,520)</b>	8,023
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	<b>(39,211)</b>	57,205
Decrease in borrowings relating to discounted bills receivables	有關已貼現應收票據之借款減少	<b>(159,098)</b>	(92,690)
Decrease (increase) in contract assets	合約資產減少(增加)	<b>(2,644)</b>	4,738
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	<b>140,252</b>	(98,269)
Decrease (increase) in contract liabilities	合約負債減少(增加)	<b>(786)</b>	1,556
Increase (decrease) in amounts due to directors	應付董事款項增加(減少)	<b>(214)</b>	65
Cash (used in) generated from operations	經營業務(所用)所得現金	<b>54,877</b>	(38,421)
Income tax paid	已付所得稅	<b>(11,407)</b>	(5,939)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得現金淨額</b>	<b>43,470</b>	(44,360)

# Management Discussion and Analysis

## 管理層討論與分析

For the six months ended 30 June 2021:

截至二零二一年六月三十日止六個月：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	<b>2,520</b>	2,669
Proceeds from disposals of acquired property, plant and equipment	出售收購物業、工廠及設備所得款項	<b>590</b>	1,085
Purchase of property, plant and equipment	購買物業、工廠及設備	<b>(58,282)</b>	(72,103)
Deposits paid for acquisition of property, plant and equipment	購買物業、工廠及設備按金	<b>(40,043)</b>	(15,465)
Purchases of other intangible assets	購買其他無形資產	<b>(1,898)</b>	-
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	<b>(12,130)</b>	5,000
Acquisition of a subsidiary	收購附屬公司	<b>-</b>	(17,011)
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(142,188)</b>	(176,419)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>57,345</b>	159,792
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	<b>4,365</b>	2,000
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(189,721)</b>	(110,452)

# Management Discussion and Analysis

## 管理層討論與分析

For the six months ended 30 June 2021:

截至二零二一年六月三十日止六個月：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	<b>(28,857)</b>	(20,307)
Repayments of lease liabilities	償還租賃負債	<b>(8,461)</b>	(12,316)
New bank and other borrowings raised	新取得銀行及其他借款	<b>720,330</b>	368,278
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(383,384)</b>	(267,398)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務所得(所用)現金淨額</b>	<b>299,628</b>	68,257
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>153,378</b>	(86,555)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>185,367</b>	231,089
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於六月三十日的現金及現金等價物</b>	<b>338,745</b>	144,534

# Management Discussion and Analysis

## 管理層討論與分析

### Capital Expenditure, Commitments and Contingent Liabilities

#### Capital expenditures

For the six months ended 30 June 2021, the Group's capital expenditure was approximately RMB105,668,000 which was as follows:

### 資本開支、承諾及或然負債

#### 資本開支

截至二零二一年六月三十日止六個月，本集團資本性開支約為人民幣105,668,000元，資本開支分別如下：

		RMB'000	Percentage of capital expenditure
		人民幣千元	佔資本開支百分比
Paper-making projects	造紙項目	25,267	23.91%
Packaging projects	包裝項目	80,401	76.09%
Total	合計	105,668	100.00%

# Management Discussion and Analysis

## 管理層討論與分析

### Capital commitments

As at 30 June 2021, the Group had the following capital commitments:

### 資本承諾

於二零二一年六月三十日，本集團之資本承諾如下：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment and leasehold land contracted for but not provided in the consolidated financial statements	新物業、工廠及設備收購以及租賃土地已訂約但未於綜合財務報表撥備的資本開支	
	19,886	22,484

### Contingent liabilities

The Group had no significant contingent liabilities or litigation or arbitration of material importance as at 30 June 2021.

### 或然負債

於二零二一年六月三十日，本集團並無重大或然負債或重大訴訟或仲裁。

### Foreign Exchange Risk

The Group mainly operates in the PRC and the majority of its asset income and cash balances are denominated in Renminbi ("RMB"), except for some bank borrowings and deposits denominated in Hong Kong dollars ("HK\$"). The Directors believe that exchange rate fluctuations do not have a material impact on the results of the Company.

### 外匯風險

本集團主要營運於中國，除部分以港元計值之銀行借款和存款外，大部分資產收入款項及現金結餘均以人民幣結算。董事認為匯率波動對公司的業績無重大的影響。

# Management Discussion and Analysis

## 管理層討論與分析

### Human Resources Management

The Group had 2,953 employees as at 30 June 2021 (as at 30 June 2020: 2,814 employees), in which approximately 488 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2021:

### 人力資源

於二零二一年六月三十日，本集團僱用2,953名員工（於二零二零年六月三十日：2,814名員工），當中約488名為工程師及技術人員或具有高等教育背景的僱員。下表載列於二零二一年六月三十日本集團按職能劃分的僱員數目：

Function		Number of employees	Percentage of total number of employees
職能		僱員數目	佔僱員總數的百分比
Management and Administration	管理及行政	616	20.86%
Sales and Marketing	銷售及營銷	104	3.52%
Research and Development in Technology and Engineering	研發技術及工程	284	9.62%
Production and Quality Control	生產及質量控制	1,949	66.00%
Total	合計	2,953	100.00%

## Management Discussion and Analysis 管理層討論與分析

Our remuneration is determined by reference to the employees' experience, qualification and overall market situation, while the bonus is related to the financial performance of the Group and the individual performance. The Group also undertakes to provide proper trainings and sustainable professional development opportunities for the employees if needed.

The Company has also adopted a share option scheme (the “**Share Option Scheme**”) and share award scheme (the “**Share Award Scheme**”) with a primary purpose of motivating our employees and other eligible persons entitled under the Share Option Scheme and the Share Award Scheme to optimize their contributions to the Group and to reward them for their contribution to the Group.

本集團的薪酬待遇乃參考個別員工的經驗及資質及整體市況而定。花紅與本集團的財務業績及個別表現掛鈎。本集團亦保證會根據所有雇員的需求向彼等提供適當的培訓及持續專業發展機會。

本公司同時已採納購股權計劃(「**購股權計劃**」)及股權獎勵計劃(「**股權獎勵計劃**」)，主要目的是透過購股權計劃及股權獎勵計劃激勵員工及其他合資格人士，提升其對本集團的貢獻，及就彼等過去的貢獻給予獎勵。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Directors' and Chief Executives' Interests in the Securities of the Company or its Associated Corporations

As at 30 June 2021, the interests and short positions of the directors and chief executive(s) of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed issuers contained in the Listing Rules were as follows:

### 董事及主要行政人員於本公司或其相聯法團的證券中的權益

於二零二一年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部的股份、相關股份及債券證擁有的權益及淡倉而須根據證券及期貨條例第352條記錄於本公司所存置登記冊內，或須根據上市規則所載的上市發行人董事進行證券交易的標準守則規定知會本公司及香港聯合交易所有限公司（「聯交所」）者如下：

Name of Directors 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相關法團名稱	Capacity/ Nature of interest 身份/權益性質	Number and class of securities (Note 1) 證券數目及類別(附註1)	Approximate percentage of shareholding 股權概約 百分比
Mr. Hu Zheng 胡正先生	The Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益 (附註2)	191,250,000 ordinary shares of HK\$0.10 each 191,250,000股每股面值 0.10港元的普通股	38.25%
	Gorgeous Rich Development Limited ("Gorgeous Rich")	Beneficial owner 實益擁有人	1 ordinary share of US\$1.00 1股面值1.00美元的普通股	100%



# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Directors 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相關法團名稱	Capacity/ Nature of interest 身份/權益性質	Number and class of securities (Note 1) 證券數目及類別 (附註1)	Approximate percentage of shareholding 股權概約 百分比
Mr. Hu Hancheng 胡漢程先生	The Company 本公司	Interest of controlled corporation (Note 3) 受控制法團權益 (附註3)	93,750,000 ordinary shares of HK\$0.10 each 93,750,000 股每股面值 0.10港元的普通股	18.75%
	Golden Century Assets Limited ("Golden Century")	Beneficial owner 實益擁有人	1 ordinary share of US\$1.00 1 股面值 1.00 美元的普通股	100%
Mr. Hu Hanchao 胡漢朝先生	The Company 本公司	Interest of controlled corporation (Note 4) 受控制法團權益 (附註4)	75,000,000 ordinary shares of HK\$0.10 each 75,000,000 股每股面值 0.10港元的普通股	15%
	Leading Innovation Worldwide Corporation ("Leading Innovation")	Beneficial owner 實益擁有人	1 ordinary share of US\$1.00 1 股面值 1.00 美元的普通股	100%
Mr. Chen Riyue 陳日月先生	The Company 本公司	Interest of controlled corporation (Note 5) 受控制法團權益 (附註5)	15,000,000 ordinary shares of HK\$0.10 each 15,000,000 股每股面值 0.10港元的普通股	3%
	Fortune View Services Limited ("Fortune View")	Interest of spouse 配偶權益	1 ordinary share of US\$1.00 1 股面值 1.00 美元的普通股	100%

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

1. All the interests stated above represent long positions. The percentage shown was the number of shares the relevant directors or chief executive was interested in expressed as a percentage of the number of issued shares as at 30 June 2021.
2. These shares were held by Gorgeous Rich, which was wholly owned by Mr. Hu Zheng. By virtue of the SFO, Mr. Hu Zheng was deemed to be interested in the shares held by Gorgeous Rich.
3. These shares were held by Golden Century, which was wholly owned by Mr. Hu Hancheng. By virtue of the SFO, Mr. Hu Hancheng was deemed to be interested in the shares held by Golden Century.
4. These shares were held by Leading Innovation, which was wholly owned by Mr. Hu Hanchao. By virtue of the SFO, Mr. Hu Hanchao was deemed to be interested in the shares held by Leading Innovation.
5. These shares were held by Fortune View, which was wholly owned by Ms. Hu Jianwen, a spouse of Mr. Chen Riyue. By virtue of the SFO, Mr. Chen Riyue was deemed to be interested in the shares held by Fortune View.

### 附註：

1. 上述所有權益均為好倉。所示百分比為相關董事或主要行政人員擁有權益的股份數目，以佔二零二一年六月三十日已發行股份數目百分比表示。
2. Gorgeous Rich持有該等股份，而胡正先生全資擁有Gorgeous Rich。根據證券及期貨條例，胡正先生被視為於Gorgeous Rich所持有的股份擁有權益。
3. Golden Century持有該等股份，而胡漢程先生全資擁有Golden Century。根據證券及期貨條例，胡漢程先生被視為於Golden Century所持有的股份擁有權益。
4. Leading Innovation持有該等股份，而胡漢朝先生全資擁有Leading Innovation。根據證券及期貨條例，胡漢朝先生被視為於Leading Innovation所持有的股份擁有權益。
5. Fortune View持有該等股份，而陳日月先生之配偶胡健雯女士全資擁有Fortune View。根據證券及期貨條例，陳日月先生被視為於Fortune View所持有的股份擁有權益。

## Corporate Governance and Other Information 企業管治及其他資料

Share Options to subscribe for the ordinary shares of HK\$0.10 each in the Company were granted to, among others, certain Directors pursuant to the Share Option Scheme adopted by the Company on 3 June 2011. Information in relation to these Share Options was shown in the following section under the heading “Share Option Scheme”.

Save as disclosed above and in the paragraph headed “Share Option Scheme” below, no other interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations were recorded in the register required to be kept by the Company under Section 352 of the SFO.

根據本公司於二零一一年六月三日採納的購股權計劃，若干本公司董事獲授予認股權，以認購本公司每股面值0.10港元的普通股股份。有關此等認股權的資料，見於下列「購股權計劃」項下。

除以上所述及於「購權股計劃」一節所披露外，本公司概無於本公司或其相聯法團之股份、相關股份或債券，並記錄於本公司登記冊中。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Substantial shareholders' interests in the securities of the Company

As at 30 June 2021, so far as are known to any directors or chief executive(s) of the Company, the following parties (other than directors or chief executive(s) of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company.

### 主要股東於本公司證券的權益

於二零二一年六月三十日，就任何董事或本公司主要行政人員所知，下列人士（非董事及本公司主要行政人員）須根據證券及期貨條例第336條記錄於本公司所存置登記冊內，或因其他原因知會本公司其直接或間接擁有或被視為擁有本公司已發行股本5%或以上的權益。

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份／權益性質	Number and class of shares held in the Company percentage (Note 1) 所持本公司股份 數目及類別 (附註 1)	Approximate shareholding percentage 股權概約 百分比
Gorgeous Rich (Note 2) Gorgeous Rich (附註 2)	Beneficial owner 實益擁有人	191,250,000 ordinary shares of HK\$0.10 each 191,250,000股每股面值 0.10港元的普通股	38.25%
Ms. Li Lifan (Note 2) 李麗芬女士 (附註 2)	Interest of spouse 配偶權益	191,250,000 ordinary shares of HK\$0.10 each 191,250,000股每股面值 0.10港元的普通股	38.25%
Golden Century (Note 3) Golden Century (附註 3)	Beneficial owner 實益擁有人	93,750,000 ordinary shares of HK\$0.10 each 93,750,000股每股面值 0.10港元的普通股	18.75%
Ms. Li Siyuan (Note 3) 李思媛女士 (附註 3)	Interest of spouse 配偶權益	93,750,000 ordinary shares of HK\$0.10 each 93,750,000股每股面值 0.10港元的普通股	18.75%

# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份／權益性質	Number and class of shares held in the Company percentage (Note 1) 所持本公司股份 數目及類別 (附註 1)	Approximate shareholding percentage 股權概約 百分比
Leading Innovation (Note 4) Leading Innovation (附註 4)	Beneficial owner 實益擁有人	75,000,000 ordinary shares of HK\$0.10 each 75,000,000 股每股面值 0.10 港元的普通股	15.00%
Ms. He Lijuan (Note 4) 何麗娟女士 (附註 4)	Interest of spouse 配偶權益	75,000,000 ordinary shares of HK\$0.10 each 75,000,000 股每股面值 0.10 港元的普通股	15.00%
RAYS Capital Partners Limited (Note 5)	Investment manager/ Beneficial owner/ Interest of controlled corporation	47,542,000 ordinary shares of HK\$0.10 each	9.50%
RAYS Capital Partners Limited (附註 5)	投資經理／ 實益擁有人／ 受控制法團權益	47,542,000 股每股面值 0.10 港元的普通股	
Mr. Ruan David Ching-chi (Note 6) Ruan David Ching-chi 先生 (附註 6)	Interest of controlled corporation 受控制法團權益	47,542,000 ordinary shares of HK\$0.10 each 47,542,000 股每股面值 0.10 港元的普通股	9.50%
Asian Equity Special Opportunities Portfolio Master Fund Limited (Note 5)	Beneficial owner	46,516,000 ordinary shares of HK\$0.10 each	9.30%
Asian Equity Special Opportunities Portfolio Master Fund Limited (附註 5)	實益擁有人	46,516,000 股每股面值 0.10 港元的普通股	

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

1. All the interests stated above represent long positions. The percentage shown was the number of shares in the Company that the relevant director of chief executive was interested in expressed as a percentage of the number of issued shares in the Company as at 30 June 2021.
2. Gorgeous Rich is wholly-owned by Mr. Hu Zheng. By virtue of the SFO, Mr. Hu Zheng was deemed to be interested in the shares held by Gorgeous Rich. Ms. Li Lifen is the spouse of Mr. Hu Zheng. Under the SFO, Ms. Li Lifen was taken to be interested in the same number of shares in which Mr. Hu Zheng was interested.
3. Golden Century is wholly-owned by Mr. Hu Hancheng. By virtue of the SFO, Mr. Hu Hancheng was deemed to be interested in the shares held by Golden Century. Ms. Li Si Yuan is the spouse of Mr. Hu Hancheng. Under the SFO, Ms. Li Si Yuan was taken to be interested in the same number of shares in which Mr. Hu Hancheng was interested.
4. Leading Innovation is wholly-owned by Mr. Hu Hanchao. By virtue of the SFO, Mr. Hu Hanchao was deemed to be interested in the shares held by Leading Innovation. Ms. He Lijuan is the spouse of Mr. Hu Hanchao. Under the SFO, Ms. He Lijuan was taken to be interested in the same number of shares in which Mr. Hu Hanchao was interested.

### 附註：

1. 上述所有權益均為好倉。所示百分比為相關股東擁有權益的本公司股份數目，以佔二零二一年六月三十日本公司已發行股份數目百分比表示。
2. 胡正先生全資擁Gorgeous Rich。根據證券及期貨條例，胡正先生被視為於Gorgeous Rich所持有的股份擁有權益。李麗芬女士為胡正先生的配偶。根據證券及期貨條例，李麗芬女士被當作於胡正先生擁有權益的相同數目股份中擁有權益。
3. 胡漢程先生全資擁有Golden Century。根據證券及期貨條例，胡漢程先生被視為於Golden Century所持有的股份擁有權益。李思媛女士為胡漢程先生的配偶。根據證券及期貨條例，李思媛女士被當作於胡漢程先生擁有權益的相同數目股份中擁有權益。
4. 胡漢朝先生全資擁有Leading Innovation。根據證券及期貨條例，胡漢朝先生被視為於Leading Innovation所持有的股份擁有權益。何麗娟女士為胡漢朝先生的配偶。根據證券及期貨條例，何麗娟女士被當作於胡漢朝先生擁有權益的相同數目股份中擁有權益。

## Corporate Governance and Other Information 企業管治及其他資料

5. Asian Equity Special Opportunities Portfolio Master Fund Limited (“**Asian Equity**”) is wholly-owned by RAYS Capital Partners Limited. Therefore, RAYS Capital Partners Limited is deemed to be interested in all the Shares held by Asian Equity.
5. Asian Equity Special Opportunities Portfolio Master Fund Limited (「**Asian Equity**」)由RAYS Capital Partners Limited全資擁有。因此，RAYS Capital Partners Limited視為擁有Asian Equity所持股份的全部權益。
6. The shares in RAYS Capital Partners Limited is held by Ruan David Ching-chi. Therefore, he is deemed interested in all the Shares held by RAYS Capital Partners Limited.
6. Ruan David Ching-chi先生持有RAYS Capital Partners Limited股份。因此，彼等視為擁有RAYS Capital Partners Limited所持股份的全部權益。

Save as disclosed above, no other interest or short position in the shares or underlying shares in the Company were recorded in the register.

除上述披露外，概無其他公司或任何相聯法團的部份、相關股份或債權證的權益或淡倉載於該登記冊內。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Share Option Scheme

The Company maintains a share option scheme (the “**Share Option Scheme**”), which was adopted on 3 June 2011. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from 3 June 2011. The major terms of the Share Option Scheme are summarized as follows:

The purpose of the Share Option Scheme is to provide incentives or rewards to selected eligible participants for their contribution to the Group. Under the Share Option Scheme, the Directors of the Company may grant options to any Directors, employees, suppliers, customers, service providers, shareholders, advisors of any member of the Group, and any other person who the Directors considers, in its discretion, have contribution to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the shares in issue as at the date of listing, unless shareholders’ approval has been obtained, and which must not in aggregate exceed 30% of the shares of the company in issue from time to time. The total number of shares issued and to be issued upon the exercise of the options granted to or to be granted to each participant under the Share Option Scheme in any 12-month period shall not exceed 1% of the shares of the Company in issue.

### 購股權計劃

本公司設有一項購股權計劃（「**購股權計劃**」），該計劃於二零一一年六月三日（「**採納日期**」）採納。除非另行取消或修訂，否則購股權計劃將由二零一一年六月三日起一直有效，為期十年。購股權計劃的主要條款概述如下：

購股權計劃旨在向經甄選合資格參與者提供獎勵或獎賞，以表揚彼等對本集團作出的貢獻。根據購股權計劃，本公司董事可將購股權授予本集團任何成員公司或本集團任何成員公司持有任何權益的任何實體的任何董事、僱員、供應商、客戶、服務提供者、股東、顧問以及董事酌情認為已對本集團作出貢獻的任何其他人士。

因行使根據購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過於上市日期已發行股份的10%（除非股東批准），且合共不得超過本公司不時已發行股份的30%。於任何十二個月期間，因行使根據購股權計劃向各參與者授出或將授出的購股權而已發行及將予發行的股份總數，不得超過本公司不時已發行股份的1%。



## Corporate Governance and Other Information 企業管治及其他資料

The exercise price for the shares under the Share Option Scheme shall be such price as the Board may in its absolute discretion determine at the time of grant of the option but the subscription price shall not be less than the highest of the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the Board approving the grant of an option, which must be a business day ("**Offer Date**"); the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and the nominal value of the Company's shares. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised. As at 30 June 2021, all granted share options were exercised, cancelled or lapsed.

The share option scheme was expired on 2 June 2021. Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2021 under the Share Option Scheme.

根據購股權計劃，股份的行使價應為董事會於授出購股權時可全權酌情決定的價格，惟認購價不得少於以下的最高者：於董事會批准授出購股權日期（必須為營業日（「授出日期」）），本公司股份在聯交所每日報價表所報的收市價；於緊接授出日期前五個營業日，本公司股份在聯交所每日報價表所報的平均收市價；以及本公司股份的面值。並須於接納授出之購股權時支付1港元之象徵式代價。

購股權可根據購股權計劃之條款在董事決定及知會各承授人之期間內隨時行使。此期間可自要約授出購股權當日開始，但於任何情況下不得遲於授出購股權當日起計10年結束，惟須遵守提前終止該等購股權之規定。除非董事另行決定及在向承授人提呈授出購股權要約時表明，否則購股權計劃並無規定在行使前所需持有購股權之最短期限。截至二零二一年六月三十日，所有已授出的購股權均已行使、註銷或失效。

購股權計劃已於二零二一年六月二日屆滿。除上文披露外，截至二零二一年六月三十日止六個月內，根據購股權計劃並無購股權授出、行使、註銷或失效。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Share Award Scheme

The Company maintains a share award scheme (the “**Share Award Scheme**”), which was adopted on 23 April 2019. Unless otherwise cancelled or amended, the Share Award Scheme will remain in force for 10 years from 23 April 2019.

The Board may, from time to time and at its sole discretion, select any eligible person to participate in the Share Award Scheme and determine the number of shares to be awarded and the terms and conditions of the awards. Awards shall be satisfied by shares acquired in the market at the prevailing market price and no new shares will be allotted and issued under the Share Award Scheme. The trustee of the Share Award Scheme (the “**Trustee**”) shall hold the awarded shares on trust for the award holders until the awarded shares are vested in the relevant award holders according to the share Award Scheme rules. Upon vesting, the Trustee shall either transfer the vested awarded shares at no cost to such award holders or sell the vested awarded Shares at the then prevailing market price by way of market order and remit the net proceeds to the award holders in accordance with the direction given by such award holders.

The Board will constantly review and determine at its absolute discretion such number of Awarded shares to be awarded to the selected persons under the Share Award Plan with such vesting conditions as the Board may deem appropriate. As at 30 June 2021, all granted shares were exercised, cancelled or lapsed.

### 股份獎勵計劃

本公司設有一項股份獎勵計劃(「**股份獎勵計劃**」)，該計劃於二零一九年四月二十三日採納。除非另行取消或修訂，否則股份獎勵計劃將由二零一九年四月二十三日起一直有效，為期十年。

董事會可不時按其全權酌情決定選擇任何合資格人士參與股份獎勵計劃及釐定將授予的股份數目以及獎勵的條款及條件。獎勵將以按當時市價於市場上購買的股份撥付而概不會根據股份獎勵計劃配發及發行任何新股份。股份獎勵計劃的受託人(「**受託人**」)應以信託方式為獎勵持有人持有獎勵股份，直至獎勵股份根據股份獎勵計劃規則歸屬予有關獎勵持有人為止。於歸屬後，受託人須按照該等獎勵持有人作出的指示，將已歸屬之獎勵股份免費轉讓予該等獎勵持有人，或於市場上按當時現行之市價盤出售已歸屬之獎勵股份並將所得款項淨額匯付予獎勵持有人。

董事會將不斷檢討及全權酌情釐定根據股份獎勵計劃按董事會可能視為合適的有關歸屬條件將向獲選人士授出的有關獎勵股份數目。截至二零二一年六月三十日，所有已授出的股份均已行使、注銷或失效。

# Corporate Governance and Other Information

## 企業管治及其他資料

During the six months ended 30 June 2021, no shares were granted under the Share Award Scheme.

### Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding securities transactions by directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Listing Rules. All the Directors of the Company have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2021 (the “**Reporting Period**”) under review.

### Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company’s listed securities during the Reporting Period under review.

### Corporate Governance

The Company had adopted and complied with the code provisions (the “**Code Provisions**”) of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules and certain recommended best practices set out in the CG Code throughout the Reporting Period under review.

於截至二零二一年六月三十日止六個月內，根據股份獎勵計劃沒有授出股份。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，彼等均確認於截至二零二一年六月三十日止六個月（「**報告期**」）一直遵守標準守則所載的規定準則。

### 購回、出售或贖回證券

於報告期內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券。

### 企業管治

本公司於報告期一直採納並遵守上市規則附錄十四所載之企業管治守則（「**企業管治守則**」）的原則，並遵守企業管治守則所載之守則的條文及若干建議最佳常規。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Change of Information of Directors

Mr. Shin Yick Fabian resigned from membership and was no longer a fellow member of the Hong Kong Institute of Certified Public Accountants with effect from 31 August 2021. Save for the information disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### Material Acquisition, Disposal and Investment

The Group did not perform any material acquisition or disposal of subsidiaries, associates or joint ventures or investments during the six months ended 30 June 2021. The Group did not hold any significant investment as at 30 June 2021.

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this interim report, the Group did not have other plans for material investments and capital assets during the six months ended 30 June 2021 and up to the date of this interim report.

### Dividends

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021 to the shareholder of the company (for the six months ended 30 June 2020: nil).

### 董事資料的變動

冼易先生已辭任香港會計師公會會員，自二零二一年八月三十一日起不再為香港會計師公會資深會員。除了上述披露的信息外，概無其他根據上市規則第13.51B(1)條須予披露的資料。

### 重大收購、出售及投資

本集團於截至二零二一年六月三十日止六個月內並無進行任何重大收購或出售附屬公司、聯營公司或合營企業或投資。本集團於二零二一年六月三十日並無持有任何重大投資。

### 重大投資或資本資產的未來計劃

除本中期報告所披露者外，於截至二零二一年六月三十日止六個月內及直至本中期報告日期止，本集團並無其他重大投資及資本資產的計劃。

### 股息

董事會不建議派付截至二零二一年六月三十日止六個月的股息（截至二零二零年六月三十日止六個月：無）。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Audit Committee Review

The condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have not been audited but have been reviewed by the audit committee of the Company (comprised all the independent non-executive directors of the Company).

### Events After the Reporting Period

As at the date of approval of this interim condensed financial information, the Group has no event after the reporting period that need to be disclosed.

### 審核委員會審閱

本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表；但已經本公司的審核委員會（由全體獨立非執行董事組成）所審閱。

### 報告期後事件

於本中期簡明財務資料批准日期，本集團並無須披露的報告期後事件。



**ZHENGYE**  
INTERNATIONAL

**正業國際控股有限公司**  
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