



ZHENGYE

INTERNATIONAL

Stock Code 股份代號: 3363.HK
www.zhengye.cn.com

正業國際控股有限公司

ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

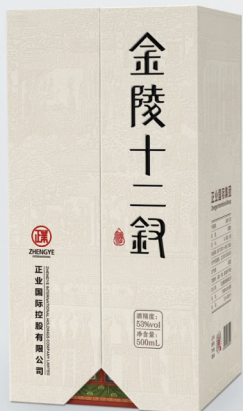
Incorporated in Bermuda with limited liability
於百慕達註冊成立的有限公司

2024

INTERIM REPORT

中期報告





VISION 願景

Strive to become

China's leading environmentally
friendly paper packaging enterprise

致力成為

中國領先環保紙類包裝企業



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Hu Zheng
(Chairman and Chief Executive Officer)

Mr. Hu Hancheng (Co-Chairman)
(Mr. Hu Jianjun as his alternate)

Mr. Hu Hanchao
(Mr. Tan Xijian as his alternate)

Mr. Hu Jianpeng

Ms. Chen Wei

Non-executive Director

Ms. Hu Jianwen

Independent Non-executive Directors

Mr. Chung Kwok Mo John

Mr. Liew Fui Kiang

Mr. Shin Yick Fabian

Chief Executive Officer

Mr. Hu Zheng

Company Secretary

Ms. Jiang Ying

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
(董事長兼行政總裁)

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)

胡健鵬先生

陳威女士

非執行董事

胡健雯女士

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

胡正先生

公司秘書

江穎女士

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

Budget Management Committee

Mr. Hu Zheng (*Chairman*)
Mr. Hu Hanchao
Mr. Hu Hancheng
Ms. Chen Wei

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

胡正先生(*主席*)
劉懷鏡先生
鍾國武先生
冼易先生
陳威女士

預算管理委員會

胡正先生(*主席*)
胡漢朝先生
胡漢程先生
陳威女士

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
Ms. Jiang Ying

Legal Adviser

As to Hong Kong law
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
26 Burnaby Street
Hamilton HM 11
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
江穎女士

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
26 Burnaby Street
Hamilton HM 11
Bermuda

Corporate Information

公司資料



Branch Share Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited
17/F, Shop 1712-1716, 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

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

主要往來銀行

中國銀行
興業銀行股份有限公司
中國廣發銀行

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

On behalf of the board of directors (the “**Board**”) of Zhengye International Holdings Company Limited (the “**Company**”), I am pleased to present the interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2024.

During the first half of 2024, global economic activity slowed down as expected, with economic fundamentals becoming more stabilized. Although the overall performance of the economy exceeded anticipations, numerous challenges remained, including persistent inflationary pressures and complex geopolitical situations. In particular, tensions in the Middle East are likely to result in volatility in energy prices, which in turn could affect the global market. Domestically, during the first half of this year, China's economy managed to maintain the recovery trend that emerged in the second half of last year, despite various ongoing difficulties and challenges, such as fading consumer confidence, which had not yet been successfully tackled, and a waning market expectation, which was in need of a boost. Nevertheless, with the continued implementation of a series of macro-economic policies aimed at stabilizing growth, we believe that China's economy will continue to improve its ability to withstand risks, overcome challenges and achieve steady and sustainable development.

本人謹代表正業國際控股有限公司（「**本公司**」）董事會（「**董事會**」）欣然提呈本公司及其附屬公司（「**本集團**」）截至二零二四年六月三十日止的六個月的中期業績。

二零二四年上半年，全球經濟活動在放緩預期中運行，經濟基礎趨於穩固，總體表現優於預期，但仍面臨多重挑戰，持續的通脹壓力和複雜的地緣政治局勢，尤其是中東地區的緊張局勢可能導致能源價格波動，從而影響全球市場。而在中國國內，雖然上半年延續了去年下半年經濟恢復向好的態勢，但困難挑戰依然不少，民眾消費信心不足仍未完全得到緩解，市場預期仍需提振，隨著一系列穩增長的宏觀政策持續發力，相信會繼續增強中國經濟抵禦風險、戰勝挑戰、行穩致遠的能力。

Chairman's Statement

董事長報告



During the Review Period, as the effects of the macro-economic policies gradually took hold, market demand for paper packaging observed a slow recovery, and the industry experienced a rebound. During the first half of the year, the Group's procurement price of raw materials decreased by approximately 5.61% year-on-year, while the sales price of paper packaging products increased slightly by approximately 6.89% compared to the corresponding period last year. The Group recorded a profit margin of 14.08%, which was 2.77% higher than the corresponding period last year. The Group's performance improved significantly compared to the corresponding period last year.

For the six months ended 30 June 2024, the Group reported a sales revenue of RMB1,161,830,000 that was basically at the same level as the corresponding period last year (six months ended 30 June 2023: RMB1,164,940,000). The Group's gross profit and gross profit margin amounted to RMB163,598,000 and approximately 14.08%, respectively. Profit and comprehensive income for the period attributable to owners of the Company amounted to RMB15,026,000, while basic earnings per share was approximately RMB3 cents.

回顧期內，隨著宏觀政策效應的逐步釋放，市場需求緩慢恢復，紙包裝行業景氣度有所回升，上半年，集團採購原材料價格同比下降約5.61%，而紙包裝產品銷售價格卻較去年同期略有上升約6.89%，集團邊際利潤率14.08%，較去年同期上升2.77%，集團業績較去年同期大幅改善。

截至二零二四年六月三十日止六個月，本集團銷售收入人民幣1,161,830,000元，與去年同期基本持平(二零二三年六月三十日止六個月：人民幣1,164,940,000元)。本集團的毛利為人民幣163,598,000元，毛利率約14.08%，本公司擁有人應佔期間溢利及全面收益額為人民幣15,026,000元，每股基本盈利約為人民幣3分。





Chairman's Statement

董事長報告

Business Overview

Packaging Segment

The Group's market share within its packaging segment consists of a group of brand-owning customers in areas such as household appliances, consumer electronics and food packaging, who have established long-term collaborations with the Group. The Group persisted in providing customers with high-quality packaging solutions. Upholding its pioneering service concepts, the Group created value for customers by leveraging its strengths in the paper and packaging industry chain. During the first half of 2024, the Group's packaging segment has actively consolidated its existing customer base and stabilized order placements, while also extending its effort towards the fast-moving consumer goods sector to increase new business orders, striving to overcome the unfavourable market conditions since the second half of last year and ensure a stable growth in sales revenue. During the Reporting Period, the sales revenue of the Group's packaging segment increased by 1.87% to RMB368,918,000, while the gross profit margin increased by 0.16% to 23.49% as compared to the corresponding period last year.

業務回顧

包裝分部

集團包裝板塊在家電、消費電子以及食品包裝等細分領域擁有一批長期合作的品牌客戶的市場份額。集團堅持為客戶提供優質的包裝解決方案，以領先的服務理念，發揮集團造紙、包裝產業鏈優勢，為客戶創造價值。二零二四年上半年，集團包裝分部積極穩固現有客戶基礎，穩定基本業務訂單，同時向快消品業務發力，增加新的業務訂單，努力克服去年下半年以來不利的市場因素，保證銷售收入的穩定增長。報告期內，集團包裝板塊銷售收入上漲1.87%，至人民幣368,918,000元，毛利率較去年同期上漲0.16%至23.49%。





Chairman's Statement

董事長報告

Paper Manufacturing Segment

The Group currently has a production capacity of approximately 0.9 million tonnes of paper. It enjoys the advantage of producing products with stable quality and cost-effectiveness in the area of corrugated medium paper. Against the backdrop of rebounding domestic demand, the Group increased its sales of light-weight and high-strength corrugated medium paper products with a good cost-performance ratio during the first half of the year. Although the sales volume of the Group's paper manufacturing segment decreased by approximately 7.54% year-on-year, the unit price of products sold increased by approximately 6.82% year-on-year. The sales revenue of the Group's paper manufacturing segment decreased slightly by 1.23% year-on-year to RMB792,912,000, while the procurement price of waste paper raw materials reduced by approximately 5.8% for the same period. The Group's gross profit margin of the paper manufacturing segment increased by 3.83% year-on-year to 9.71%, showing significant improvement in profitability compared to the corresponding period last year.

造紙分部

集團目前造紙產能約90萬噸，在瓦楞芯紙細分領域具有質量穩定、性價比高的產品優勢。在上半年國內需求有所回升的背景下，集團上半年加大性價比高的低克重高強度瓦楞芯紙產品的銷售，集團造紙板塊的銷售量雖同比下降約7.54%，但產品銷售單價較去年同期上升約6.82%，集團造紙板塊銷售收入同比略微下降1.23%至人民幣792,912,000元，而同期採購廢紙原材料的價格下降約5.8%，集團造紙板塊的毛利率同比上漲3.83%至9.71%，盈利能力較去年同期有較大改善。





Chairman's Statement

董事長報告

Prospects

For the second half of financial year 2024, we expect the paper packaging industry to continue facing challenges and risks, such as global economic fluctuations, volatility in raw material prices and weak downstream market demand. However, with the recovery of domestic demand from downstream industries such as household appliances, furniture, express delivery and retail, along with the strengthening of overseas demand and the continued implementation of multiple fiscal and monetary policies in China, it is hoped that household spending and investment vitality in domestic market will be further stimulated, promoting a stable economic growth, which in turn will have a positive impact on paper manufacturing and packaging industries.

展望

二零二四年財年下半年，紙包裝行業預計仍將受全球經濟起伏、原材料價格波動、以及下游市場需求疲軟等因素的影響，繼續面臨挑戰和風險。但是隨著國內家電、家居、快遞、零售等下游行業需求回暖，海外需求有所增強，中國國內多項財政政策與貨幣政策繼續發力，期望將進一步激發民間消費和投資活力，促進經濟穩定增長，從而對造紙及包裝行業產生積極影響。





Chairman's Statement

董事長報告

The Group will continue to implement its strategy of development in the second half of 2024, which focuses on stabilizing paper manufacturing and further expanding its packaging operation. The Group will shift its focus from separately developing the paper manufacturing and packaging segments to pursuing their integrated development. It will continue to expand its business industry chain to strengthen its presence in the Greater Bay Area, establishing itself as one of the leading large-scale manufacturing enterprises that provide corrugated medium paper, corrugated packaging, exquisite packaging, honeycomb packaging and other businesses under one integrated operation. With the completion of various renovation projects in the paper manufacturing segment and packaging segment, the Group's production efficiency and effectiveness are expected to be further enhanced, enabling the Group to grasp market opportunities and weather challenges under more solid and stable conditions.

Last but not least, on behalf of the Board of Directors of the Group, I would like to express heartfelt gratitude to all employees who have contributed their efforts and dedication to the Group, and to extend my sincere appreciation to the Group's customers, suppliers, business partners and shareholders for their continuous support.

Hu Zheng

Chairman and Chief Executive Officer

Hong Kong, 23 August 2024

本集團二零二四年下半年將繼續實行穩造紙、促包裝的發展戰略，集團發展重心從造紙、包裝分部分別發展，轉向造紙、包裝一體化發展，繼續擴大業務產業鏈，立足大灣區，本集團將發展成集瓦楞芯紙、瓦楞包裝、精美包裝、蜂窩包裝等業務為一體的大型領先生產製造企業之一。隨著造紙分部、包裝分部各項改造項目完成，集團生產效率、效能預期進一步提升，集團將會以更堅實穩定的狀態，迎接市場的機遇與挑戰。

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持表示最誠摯的感謝！

董事長兼行政總裁

胡正

香港，二零二四年八月二十三日



Financial Highlights

財務摘要

		For the period ended 30 June	
		截至六月三十日止期間	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,161,830	1,164,940
EBITDA	稅息折舊及攤銷前盈利	110,867	71,397
Profit (loss) and total comprehensive income (expense) for the period attributable to the owners of the Company	本公司擁有人期間應佔溢利(虧損)及全面收益(開支)總額	15,026	(15,583)
Return (loss) 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(虧損)	1.36%	(1.42%)
		RMB cents	RMB cents
		人民幣分	人民幣分
Basic earnings (loss) per share	每股基本盈利(虧損)	3	(3)

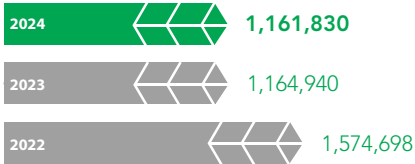


Financial Highlights

財務摘要

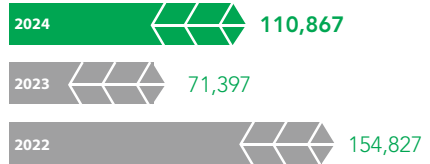
REVENUE 收入

RMB'000
人民幣千元



EBITDA 稅息折舊及攤銷前盈利

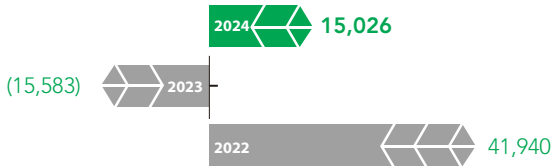
RMB'000
人民幣千元



Profit (loss) and total comprehensive income (expense) for the period attributable to the owners of the Company for the period

本公司擁有人期間應佔溢利(虧損)及全面收益(開支)總額

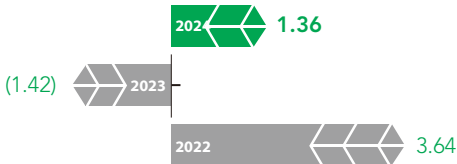
RMB'000
人民幣千元



Return (loss) 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(虧損)

%
百分比



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 2024
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	3	1,161,830
Cost of sales	銷售成本		(998,232)
			1,164,940 (1,033,234)
Gross profit	毛利		163,598
Other income	其他收入	4	34,170
Net value of reversal of impairment loss	減值虧損撥回淨值		(101)
Other gains and losses	其他收益及虧損	5	(1,591)
Distribution and selling expenses	分銷及銷售費用		(46,800)
Administrative and other expenses	行政及其他開支		(66,391)
Finance costs	融資成本	6	(23,135)
Other expenses	其他開支		(314)
Research and development expenses	研發支出		(40,198)
			(39,294)
Profit (loss) before tax	除稅前溢利(虧損)	7	19,238
Income tax (expense) credit	所得稅(開支)抵免	8	(851)
			440
Profit (loss) and total comprehensive income (expense) for the period	期間溢利(虧損)及全面收益(開支)總額		18,387
			(19,446)
Profit (Loss) and Total Comprehensive Income (Expense) for the Period Attributable to:	應佔期間溢利(虧損)及全面收益(開支)總額：		
Owners of the Company	本公司擁有人		15,026
Non-controlling interests	非控股權益		3,361
			(15,583)
			(3,863)
			18,387
			(19,446)
Earnings (Loss) per share	每股盈利(虧損)		
Basic (RMB)	基本(人民幣)	10	0.03
			(0.03)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

			30 June	31 December
			2024	2023
			二零二四年	二零二三年
			六月三十日	十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	NOTES		(unaudited)	(audited)
	附註		(未經審核)	(經審核)
Non-current Assets				
Property, plant and equipment	物業、廠房及設備	11	1,383,136	1,387,695
Right-of-use-assets	使用權資產		163,395	165,758
Other intangible assets	其他無形資產	12	13,059	13,772
Deferred tax assets	遞延稅項資產	18	1,067	1,046
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備按金		45,205	26,655
			1,605,862	1,594,926
Current Assets				
Inventories	存貨		208,417	205,308
Trade and other receivables	貿易及其他應收款項	13	935,133	833,939
Contract assets	合約資產		11,366	10,824
Tax recoverable	可回收稅項		2,357	196
Pledged bank deposits	已抵押銀行存款		22,062	93,340
Bank balances and cash	銀行結餘及現金	14	224,256	253,915
			1,403,591	1,397,522

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

			30 June	31 December
			2024	2023
			二零二四年	二零二三年
			六月三十日	十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	NOTES		(unaudited)	(audited)
	附註		(未經審核)	(經審核)
Current Liabilities		流動負債		
Trade and other payables		貿易及其他應付款項		
	15		372,058	428,982
Tax liabilities		稅項負債	441	555
Bank and other borrowings	17	銀行及其他借款	719,744	802,506
Lease liabilities		租賃負債	9,738	4,539
Contract liabilities		合約負債	8,465	10,133
Amounts due to directors	16	應付董事款項	228	94,168
			1,110,674	1,340,883
Net Current Assets		流動資產淨值	292,917	56,639
Total Assets Less Current Liabilities		資產總值減流動負債	1,898,779	1,651,565

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital and Reserves	資本及儲備			
Share capital	股本	19	41,655	41,655
Reserves	儲備		1,062,407	1,047,381
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,104,062	1,089,036
Non-controlling interests	非控制權益		284,963	281,602
Total Equity	權益總額		1,389,025	1,370,638
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	18	4,265	4,989
Bank and other borrowings	銀行及其他借款	17	455,699	219,556
Lease liabilities	租賃負債		18,438	23,001
Deferred income	遞延收入		31,352	33,381
			509,754	280,927
			1,898,779	1,651,565

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四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 股本	Share premium 股份溢價	Statutory reserves 法定儲備	Other reserves 其他儲備	Retained earnings 留存溢利	Sub-total 小計	Non-controlling interest 非控制權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	41,655	92,968	145,482	(23,389)	856,973	1,113,689	288,867	1,402,556
Loss and total comprehensive expenses for the period	期間虧損及全面開支總額	-	-	-	-	(15,583)	(15,583)	(3,863)	(19,446)
Transfer to statutory reserves	轉撥至法定儲備	-	-	1,652	-	(1,652)	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	41,655	92,968	147,134	(23,389)	839,738	1,098,106	285,004	1,383,110
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	41,655	92,968	148,236	(23,389)	829,566	1,089,036	281,602	1,370,638
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	15,026	15,026	3,361	18,387
Transfer to statutory reserves	轉撥至法定儲備	-	-	668	-	(668)	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	41,655	92,968	148,904	(23,389)	843,924	1,104,062	284,963	1,389,025

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營業務		
Profit (loss) before tax	稅前溢利(虧損)	19,238	(19,886)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	23,135	26,100
Interest income	利息收入	(1,689)	(2,256)
Depreciation of property, plant and equipment	物業、工廠及設備折舊	61,785	56,713
Depreciation of right-of-use assets	使用權資產折舊	5,071	6,773
Amortisation of intangible assets	無形資產攤銷	1,553	1,697
Impairment losses reserved on trade and other receivables, net	貿易及其他應收款項減值虧損撥回淨額	101	1,402
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	1,543	50
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(2,055)	(1,640)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	108,682	68,953
Increase in inventories	存貨增加	(3,109)	(25,090)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(337,988)	46,525
Increase in contract assets	合約資產增加	(542)	(1,337)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(56,924)	16,366
Decrease in contract liabilities	合約負債減少	(1,668)	(2,377)
(Decrease) increase in amounts due to directors	應付董事款項(減少)增加	(2,800)	497
Cash (used in) generated from operations	經營業務(所用)所得現金	(294,349)	103,537
Income tax (paid) refunded	(已付)退回所得稅	(3,871)	6,368
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(298,220)	109,905



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四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

2024 2023

二零二四年 二零二三年

RMB'000 RMB'000

人民幣千元 人民幣千元

(unaudited) (unaudited)

(未經審核) (未經審核)

		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
INVESTING ACTIVITIES	投資業務		
Interest received	已收利息	1,689	2,224
Proceeds from disposals of property, plant and equipment	出售物業、工廠及設備所得款項	985	277
Purchase of property, plant and equipment	購買物業、工廠及設備	(33,184)	(37,109)
Deposits paid for acquisition of property, plant and equipment	購買物業、工廠及設備按金	(45,205)	(41,039)
Purchases of intangible assets	購買無形資產	(877)	(4,922)
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	(91,140)	(8,193)
Placement of pledged bank deposits	存入已抵押銀行存款	(35,127)	(52,312)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	106,405	67,756
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	26	—
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(96,428)	(73,318)



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資業務		
Interest paid	已付利息	(23,135)	(23,716)
Repayments of lease liabilities	償還租賃負債	(1,950)	(4,448)
New bank and other borrowings raised	新取得銀行及其他借款	868,513	510,237
Repayment of bank and other borrowings	償還銀行及其他借款	(478,439)	(558,534)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得(所用)現金淨額	364,989	(76,461)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(29,659)	(39,874)
CASH AND CASH EQUIVALENTS	現金及現金等價物		
At 1 January	於一月一日	253,915	279,840
CASH AND CASH EQUIVALENTS	現金及現金等價物		
At 30 June	於六月三十日		
Represented by bank balances and cash	即銀行結餘及現金	224,256	239,966



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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 D2 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 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2023.

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D2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，截至二零二四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二零二三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 2024
截至二零二四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 HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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(「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：

香港財務報告準則第16號(修訂)	售後租回的租賃負債
香港會計準則第1號(修訂)	將負債分類為流動或非流動(「二零二零年修訂」)
香港會計準則第1號(修訂)	附帶契約的非流動負債(「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號(修訂)	供應商融資安排

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／或載於此等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 2024
截至二零二四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 2024 (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。

截至二零二四年六月三十日止六個月(未經審核)

		Packaging paper 包裝紙 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
REVENUE	收入			
External sales	外間銷售	792,912	368,918	1,161,830
Inter-segment sales	分部間銷售	6,070	-	6,070
Segment revenue	分部收入	798,982	368,918	1,167,900
Eliminations	抵銷			(6,070)
Group revenue	集團收入			1,161,830
Segment profit	分部溢利	10,318	13,200	23,518
Eliminations	抵銷			
Unallocated other income	未分配其他收入			(353)
Unallocated corporate income, net	未分配企業收入淨額			(3,927)
Profit before tax	稅前溢利			19,238

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

3. Segment Information (Continued)

Six months ended 30 June 2023 (unaudited)

3. 分部資料(續)

截至二零二三年六月三十日止
六個月(未經審核)

		Packaging paper 包裝紙 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
REVENUE	收入			
External sales	外間銷售	802,809	362,131	1,164,940
Inter-segment sales	分部間銷售	43,909	–	43,909
Segment revenue	分部收入	846,718	362,131	1,208,849
Eliminations	抵銷			(43,909)
Group revenue	集團收入			1,164,940
Segment (loss) profit	分部(虧損)溢利	(24,933)	9,626	(15,307)
Eliminations	抵銷			
Unallocated other income	未分配其他收入			(2)
Unallocated corporate income, net	未分配企業收入淨額			(4,577)
Loss before tax	稅前虧損			(19,886)



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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/loss earned by each segment without allocation of 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／虧損，並無分配企業收入及開支。

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

	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income from bank deposits 銀行存款利息收入	1,659	2,224
Interest income from rental deposits 租賃按金利息收入	30	32
Government grants 政府補貼	27,810	23,784
Sundry income 雜項收入	4,671	1,766
	34,170	27,806



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain/loss, net	外匯收益／虧損淨額	48	561
Gain/loss on disposal of property, plant and equipment	出售物業、工廠及 設備收益／虧損	1,543	50
		1,591	611



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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

6. Finance Costs

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	20,038	20,430
Other borrowings	其他借款	1,984	3,341
Lease liabilities	租賃負債	680	(55)
Consideration payable	應付代價款項的 估算利息	433	2,384
		23,135	26,100



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		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	61,870	56,713
Depreciation of right-of-use assets	使用權資產折舊	5,071	6,773
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷 (在銷售成本內)	1,553	1,697

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

8. Income Tax Credit (Expense)

8. 所得稅抵免(開支)

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	192	(308)
Deferred tax (note 19)	遞延稅項(附註19)		
Current period	當前期間	659	(132)
Income tax credit (expense)	所得稅抵免(開支)	851	(440)

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。

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簡明綜合財務報表附註

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8. Income Tax Credit (Expense) (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Certain PRC subsidiaries approved as advanced-technology enterprises or enterprises applicable to EIT policies for large-scale development in the Western Region by the relevant government authorities are subject to a preferential tax rate of 15%. During the year, certain PRC subsidiaries approved as “small and low-profit enterprises” by the relevant government authorities are subject to two-tiered preferential tax rates. The first RMB3 million of taxable profit of the qualifying group entities will be taxed at 5% (2023: The first RMB3 million of taxable profit of the qualifying group entities is taxed at 5%).

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 2024 (for the six months ended 30 June 2023: nil).

8. 所得稅抵免(開支)(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率兩個年度均為25%。若干中國附屬公司獲政府有關當局認定為高新技術企業或適用於西部大開發企業所得稅政策的企業，可享有優惠稅率15%。於本年度，若干附屬公司政府有關當局認定為「小型微利企業」，可享有兩級制優惠稅率。合資格集團旗下實體首筆人民幣三百萬元的應課稅溢利按5%課稅(二零二三年：合資格集團旗下實體首筆人民幣3百萬元的應課稅溢利按5%課稅)。

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二零二四年六月三十日止六個月的股息(截至二零二三年六月三十日止六個月：無)。



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10. Earnings (Loss) per Share

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

10. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Earnings (loss)	盈利(虧損)		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share (RMB'000)	用以計算每股基本盈利(虧損)的本公司擁有人應佔期間溢利(虧損)(人民幣千元)	15,026	(15,583)
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)的普通股股數	500,000,000	500,000,000



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11. Property, Plant and Equipment

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

11. 物業、廠房及設備

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 2023 (audited)	於二零二三年一月一日 (經審核)	1,370,453
Acquisition of a subsidiary	收購附屬公司	-
Additions of plant and equipment	添置工廠及設備	67,022
Disposals of plant and equipment	出售工廠及設備	(327)
Depreciation for the period	期間折舊	(56,713)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	1,380,435
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1,387,695
Acquisition of a subsidiary	收購附屬公司	-
Additions of plant and equipment	添置工廠及設備	59,839
Disposals of plant and equipment	出售工廠及設備	(2,528)
Depreciation for the period	期間折舊	(61,870)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,383,136



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12. Other Intangible Assets

12. 其他無形資產

		RMB'000 人民幣千元
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	12,616
Increase for the period	期間新增	4,922
Charge for the period	期間計提	(1,697)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	15,841
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	13,772
Increase for the period	期間新增	840
Charge for the period	期間計提	(1,553)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	13,059

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。



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13. Trade and Other Receivables

13. 貿易及其他應收款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables not backed by bills	無票據為後盾的貿易應收款項	452,133	307,594
Less: Allowance for doubtful debts	減：信貸虧損撥備	(3,141)	(3,049)
		448,992	304,545
Trade receivables backed by bills	以票據為後盾的貿易應收款項	428,772	477,481
Less: Provision of trade receivables	減：信貸虧損撥備	(976)	(991)
		427,796	476,490
Total trade receivables	貿易應收款項總額	876,788	781,035
Advances to suppliers	墊付供應商款項	21,206	16,025
Prepayment	預付款項	4,778	4,364
Other receivables	其他應收款項	32,673	32,808
Less: Provision of other receivables	減：信貸虧損撥備	(312)	(293)
		58,345	52,904
Total trade and other receivables	貿易及其他應收款項總額	935,133	833,939



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簡明綜合財務報表附註

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13. Trade and Other Receivables (Continued)

As at 30 June 2024 and 31 December 2023, gross amount of trade receivables from contracts with customers amounted to RMB880,905,000 and RMB785,075,000 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 2024, total bills received amounting to RMB428,772,000 (31 December 2023: RMB477,481,000) 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)

於二零二四年六月三十日及二零二三年十二月三十一日，與客戶的合約應收貿易賬款總額分別為人民幣880,905,000元及人民幣785,075,000元。

本集團由發票開具日期起計算，向貿易客戶提供平均30天至120天的信用期，惟新承接的客戶須於貨品交付時付款。對於信譽良好的客戶，本集團亦允許其於結算到期日前以票據結算。該等票據由銀行擔保，到期日介乎60至180天。

於二零二四年六月三十日，本集團持有未來結算貿易應收款項的賬面總額為人民幣428,772,000元（二零二三年十二月三十一日：人民幣477,481,000元），其中若干票據已獲本集團進一步貼現／背書。本集團於報告期末繼續確認其全部賬面值。本集團收到的所有票據於一年內到期。



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13. Trade and Other Receivables (Continued)

The following is an aged analysis of trade receivables not backed by 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)

列載於報告期末按貨品交付日期呈列的無票據為後盾的貿易應收款項賬齡分析：

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 60 days	0至60天	312,651	256,266
61 to 90 days	61至90天	55,057	17,286
91 to 180 days	91至180天	74,397	28,119
Over 180 days	180天以上	6,887	2,874
		448,992	304,545



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13. Trade and Other Receivables (Continued)

The aged analysis of trade receivables backed by bills based on receipt dates of bills at the end of the reporting period is analysed as follows:

13. 貿易及其他應收款項 (續)

於報告期末按收取票據日期呈列的以票據為後盾的貿易應收款項賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	116,771	215,557
61 to 90 days	61至90天	68,852	105,143
91 to 180 days	91至180天	237,380	153,629
Over 180 days	180天以上	4,793	2,161
		427,796	476,490

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。





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14. Pledged Bank Deposits and Bank Balances and Cash

Bank balances carry interest at market rates within range from 0.15% to 1.70% (31 December 2023: 0.01% to 1.85%) per annum. The pledged deposits carry interest rates which range from 0.15% to 1.95% (31 December 2023: 0.2% to 1.95%) per annum.

Pledged bank deposits represent deposit pledged to banks to secure banking facilities granted to the Group. Deposits amounting to RMB22,062,000 (31 December 2023: RMB93,340,000) 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0.15%至1.70%（二零二三年十二月三十一日：0.01%至1.85%）。已抵押存款附帶年利率介乎0.15%至1.95%（二零二三年十二月三十一日：0.2%至1.95%）。

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。該人民幣22,062,000元（二零二三年十二月三十一日：人民幣93,340,000元）的存款為須於三至六個月內償還的短期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。





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15. Trade and Other Payables

15. 貿易及其他應付款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	214,442	234,277
Bills payables – secured	應付票據－有抵押	35,002	92,086
Other taxes payables	其他應付稅項	47,316	35,479
Payroll and welfare payables	應付薪酬及福利費	32,617	33,790
Others	其他	42,681	33,350
		372,058	428,982



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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)

於報告期末按收取貨品日期呈列的貿易應付款項賬齡分析如下：

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 60 days	0至60天	142,027	131,245
61 to 90 days	61至90天	28,917	19,663
91 to 180 days	91至180天	17,140	19,578
Over 180 days	180天以上	26,358	63,791
		214,442	234,277



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15. Trade and Other Payables (Continued)

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	4,547	31,429
61 to 90 days	61至90天	1,550	23,267
91 to 180 days	91至180天	28,905	37,390
Over 180 days	180天以上	-	-
		35,002	92,086

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)

於報告期末按票據簽發日期呈列的應付票據賬齡分析如下：

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，以確保所有應付款項於信用時限內償還。

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。



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17. Bank and Other Borrowings

17. 銀行及其他借款

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	1,116,274	964,696
Bank borrowings, unsecured	銀行借款，無抵押	-	7,250
Sub-total	小計	1,116,274	971,946
Other borrowings, secured	其他借款，有抵押	59,169	50,116
Other borrowings, unsecured	其他借款，無抵押	-	-
Sub-total	小計	59,169	50,116
Total	總計	1,175,443	1,022,062
Carrying amount repayable:	於以下期間償還的賬面值：		
Within one year	一年內	719,744	802,506
Within in a period more than one year but not exceeding two years	一年以上但不超過兩年	173,569	68,095
Within in a period more than two years but not exceeding five years	兩年以上但不超過五年	266,136	143,121
Exceeding five years	超過五年	15,994	8,340
		1,175,443	1,022,062
Less: Amounts due within one year shown under current liabilities	減：流動負債項一年內之償還款項	(719,744)	(802,506)
Amounts shown under non-current liabilities	非流動負債項下之償還款項	455,669	219,556



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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 20.

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20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 2024 二零二四年六月三十日	31 December 2023 二零二三年十二月三十一日
Effective interest rate: 實際利率：		
Fixed rate borrowings 定息借款	1.2% to 6.35% per annum 年利率 1.2%至6.35%	0.8% to 5.98% per annum 年利率0.8%至5.98%
Variable rate borrowings 浮息借款	3.2% to 7.91% per annum 年利率 3.2%至7.91%	3.21% to 7.9% per annum 年利率3.21%至7.9%

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

基準利率由中國人民銀行提供。



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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：

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Deferred tax assets	遞延稅項資產	(1,067)	(1,046)
Deferred tax liabilities	遞延稅項負債	4,265	4,989
		3,198	3,943

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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	Deferred income	Impairment of receivables	Depreciation differences	Undistributable profit of subsidiaries	Total
		使用權資產	租賃負債	合約資產	遞延收入	應收款項 減值	折舊差額	不可分派溢利 附屬公司	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	2,135	(2,183)	390	(161)	(208)	3,779	2,000	5,752
Charge (credit) for the period	期間計提(回撥)	(28)	-	74	26	(215)	(15)	(1,450)	(1,608)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	2,107	(2,183)	464	(135)	(423)	3,764	550	4,144
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1,754	(1,863)	308	(1,053)	(76)	3,973	900	3,943
Charge (credit) for the period	期間計提(回撥)	(18)	-	-	-	(3)	(24)	(700)	(745)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,736	(1,863)	308	(1,053)	(79)	3,949	200	3,198



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四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 RMB786,078,000 (31 December 2023: RMB786,078,000).

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786,078,000元(二零二三年十二月三十一日：人民幣786,078,000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 2024
截至二零二四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	每股面值0.10港元的普通股		
Authorised:	法定：		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	1,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	500,000,000	50,000,000
			RMB'000 人民幣千元
Presented as: (At 31 December 2023 and 30 June 2024)	呈列為：(於二零二三年 十二月三十一日及 二零二四年六月三十日)		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 2024

截至二零二四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)：

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Buildings and construction in progress	樓宇及在建工程	240,872	252,843
Plant and machinery	工廠及機器	102,065	107,376
Land use right	土地使用權	60,622	61,281
Trade receivables	貿易應收款項	80,000	80,000
Bills receivables	應收票據	320,490	233,106
Pledge bank deposits	已抵押銀行存款	22,062	93,340
Inventories	存貨	60,927	67,483
		887,038	895,429



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. Capital Commitments

21. 資本承諾

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	55,323	12,611

已訂約收購物業，
廠房及設備但未於
綜合財務報表計提
撥備的資本開支



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. Related Parties Transactions and Balances

(a) Related parties balances

Amounts due to directors is disclosed on the Condensed Consolidated Statement of Financial Position.

(b) 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

(a) 關連人士結餘

應付董事款項在簡明綜合財務狀況表披露。

(b) 主要管理層人員的薪酬

以下是本公司董事及主要管理層其他成員於期間的酬金：

		30 June 2024	30 June 2023
		二零二四年 六月三十日	二零二三年 六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪酬及其他福利	11,478	11,913
Retirement benefits scheme contributions	退休福利計劃供款	295	300
		11,773	12,213



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The Group's principal business is the provision of ancillary paper packaging products to domestic and foreign manufacturers of household appliances, food, consumer electronics and cosmetics, and the provision of comprehensive services including professional and competitive design, printing, logistics and other customer services to provide customers with integrated packaging solutions. In addition, in order to enhance the competitiveness of the Group's paper packaging products, the Group has also extended its operations to the back end of the industrial chain by utilizing recycled wastepaper as raw materials for the production of corrugated paper, liner paper and other paper products, which are used as materials for the Group's paper packaging products and for external sales of products.

We are committed to becoming one of the world's leading eco-friendly packaging enterprises.

Our products mainly include craft cartons, color printing cartons, honeycomb paper-based products, exquisite color box packaging, corrugated paper and liner paper.

Consisting currently of 11 wholly owned subsidiaries and 3 non-wholly owned subsidiaries in different regions of China, the Group provides services with high quality to customers.

業務回顧

本集團主要業務是為國內外知名家電、食品、消費電子產品、化妝品等製造商提供配套的紙製包裝產品，並同時向客戶提供專業的、有競爭力的設計、印刷、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。以及，為提升集團紙製包裝產品的競爭力，本集團還向後端產業鏈延伸，利用回收廢紙為原料生產瓦楞芯紙、牛卡紙及其他紙製產品，作為本集團紙製包裝產品使用物料和對外銷售產品。

本集團致力成為全球領先的環保包裝生態企業之一。

本集團的產品主要包括牛卡紙箱、彩印紙箱、蜂窩紙製品、精美彩盒包裝、瓦楞芯紙、牛卡紙。

本集團現於中國不同地區共有11家全資子公司、3家非全資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 packaging products have been established for many years in a number of segmented markets such as home appliance packaging, consumer electronics packaging and food packaging, and have gained the trust of various renowned brands both on the domestic and overseas and have established a stable relationship with a group of customers for over a decade. The Group's production line of exquisite color box continues to steadily expanding to customers from fast-moving consumer goods in the areas of daily chemicals, cosmetics and foodstuffs, in a bid to continue to expand the Group's packaging business. The Group's packaging production base is equipped with advanced automated production lines, stable and efficient printing machines and ancillary equipment, and a reasonable and efficient production layout. It is committed to create digital production facilities, providing customers with first class service with leading technology and quality management level and helping the Group stabilize revenue and profit in the extremely uncertain market environment.

Our corrugated medium paper and high-strength containerboard products have won the recognition of customers for their consistent quality and innovative design in the segmented market. Our paper production segment utilizes its own industrial technology benefits to meet customers' needs and adapt to the complex and volatile external environment. It also continues to improve the Group's competitiveness in the market constantly through product research and development and innovation. In particular, the Group researches and develops low-weight and high-strength corrugated paper products, which even win customers' satisfaction with extreme cost-effectiveness.

本集團紙製包裝產品在家電包裝、消費電子包裝以及食品包裝等細分領域深耕多年，得到多個國內外知名品牌客戶信任，擁有一批建立了長達十年以上穩定關係的客戶群。本集團的精美彩盒生產線，仍然穩步開拓日化、化妝品、食品等方面的快消品客戶，爭取繼續拓展集團包裝業務。本集團包裝生產基地擁有先進的自動化生產線，穩質、高效的印刷機及配套設備，合理高效的生產佈局，並全力打造智能工廠，以領先的技術與品質、管理水平為客戶提供超一流服務，助力集團在極具不確定性的市場環境中穩定營收及利潤。

本集團生產的瓦楞芯紙、高強度牛卡紙產品在細分市場以品質穩定、服務創新獲客戶青睞。集團造紙板塊利用自身行業技術優勢，滿足客戶需求，適應複雜多變的外部環境，持續不斷通過產品的研發和創新，提升集團於市場的競爭能力，特別是集團研發的低克重、高強度瓦楞芯紙產品，更以極具性價比贏得客戶滿意。



Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 June 2024:

- The Group achieved operating revenue of RMB1,161,830,000, which is basically the same compared with the same period of last year.
- The profit attributable to shareholders of the Company was approximately RMB15,026,000.
- The basic earnings per share of the Company was approximately RMB0.03.

截至二零二四年六月三十日止六個月：

- 本集團實現營業收入人民幣1,161,830,000元，與去年同期基本持平。
- 本公司股東應佔之溢利約為人民幣15,026,000元。
- 本公司之每股基本盈利約為人民幣0.03元。

Macro Environment

The world economy emerged from the first half of the year on a weak-to-good note, benefited from improved business confidence and the continued recovery of the service and manufacturing sectors during the first half of 2024. The operation of China's economy is generally stable and progressive, and positive factors are accumulating. At the same time, however, the biggest risk factor is a series of problems brought about by global geopolitical tensions, as well as the impact of weak demand. China is still in a critical period of economic recovery and restructuring and upgrading.

宏觀環境

二零二四年上半年，受益於企業信心提升以及持續恢復的服務業與製造業的加持，世界經濟上半年走出了弱中轉好的行情。中國經濟運行總體平穩、穩中有進，積極因素在累積增多。但同時最大的風險因素還是全球地緣政治緊張帶來的一系列問題，以及需求依舊疲弱的影響，我國仍處於經濟恢復和轉型升級關鍵期。



Management Discussion and Analysis

管理層討論與分析

Paper-based Packaging Business

During the period under review, the Group's paper-based packaging business registered a slight increase as compared to the same period last year. In the first half of the year, the domestic economy, under the combined effect of policies, the international environment and financial policies, has shown positive signs, and the Group's customer orders increased significantly compared to the second half of last year, while export orders also increased. During the period, the Group's paper-based packaging business achieved operating revenue of RMB368,918,000, representing an increase of 1.87% over the same period last year, in which RMB241,992,000, RMB69,492,000, RMB41,634,000 and RMB15,800,000 were achieved by craft cartons, color printing cartons, honeycomb paper-based products and exquisite color box packaging respectively (for the first half of 2023: RMB258,215,000, RMB56,443,000, RMB33,025,000 and RMB14,448,000 respectively). The sales volume of the Group's paper packaging products rebounded as compared with the second half of last year, but it still decreased by approximately 4.83% as compared with the same period last year, and the unit price increased by 7.04% during the period as compared with the same period last year. However, the price of principal materials on raw paper dropped 5.17% during the six months ended 30 June 2024 (the "Reporting Period"), resulting in a gross profit margin of 23.49% for the paper packaging business during the period, representing an increase of 0.16% compared to 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較去年同期略有增長，上半年國內經濟在政策、國際環境和金融政策的共同作用下，已經出現了積極的跡象，集團客戶訂單較去年下半年相比明顯增加，出口訂單亦有所增加。於期內，本集團紙製包裝業務實現營業收入人民幣368,918,000元，較去年同期上升1.87%，其中牛卡紙箱、彩印紙箱、蜂窩紙製品及精美彩盒包裝各實現營業收入人民幣241,992,000元、人民幣69,492,000元、人民幣41,634,000元及人民幣15,800,000元（二零二三年上半年分別為人民幣258,215,000元、人民幣56,443,000元、人民幣33,025,000元及人民幣14,448,000元）。本集團紙製包裝產品銷量雖較去年下半年回升，但與去年同期相比仍下降約4.83%，單價於期內較去年同期上漲7.04%，於截至二零二四年六月三十日止六個月（「報告期」）內主要材料原紙價格卻下跌5.17%，期內紙製包裝業務毛利率23.49%，較去年同期上升0.16%。



Management Discussion and Analysis

管理層討論與分析

Paper Manufacturing Business

In the first half of 2024, the Group's paper manufacturing business achieved operating revenue of RMB792,912,000 for the period, mildly dropped by 1.23% as compared to the same period last year. This was mainly due to the increase in production and sales of certain high-margin corrugated paper products. Although the sales volume of paper production products decreased slightly by 7.54% year-on-year, it registered a 6.82% increase in the unit price of products sold during the period as compared to the same period last year. While the price of raw waste paper, decreased by approximately 5.8% during the period compared to the same period last year, the gross profit margin of the paper manufacturing business for the period increased from 5.88% for the same period last year to 9.71% for the current period.

FINANCIAL REVIEW

For the six months ended 30 June 2024, the Group's revenue was approximately RMB1,161,830,000 (for the same period in 2023: RMB1,164,940,000), essentially flat as compared to the same period last year. The Group's gross profit margin for the first half of 2024 was 14.08% (approximately 11.31% for the same period in 2023), representing an increase of 2.77% over the same period last year. This was mainly due to a 5.61% decrease in the Group's raw materials procurement price as compared to the same period last year, and a 6.89% moderate increase in the unit price of products sold.

造紙業務

二零二四年上半年，本集團造紙業務於期內實現營業收入人民幣792,912,000元，與去年同期相比略微下降1.23%。主要是加大了部分高毛利瓦楞芯紙產品的生產和銷售，雖然造紙產品銷售量同比略有下降7.54%，但期內產品銷售單價較去年同期上升6.82%，而原材料廢紙於期內價格較去年同期下跌約5.8%，期內造紙業務毛利率則由去年同期5.88%上升至本期的9.71%。

財務回顧

截至二零二四年六月三十日止六個月，本集團的收入約人民幣1,161,830,000元（二零二三年同期：人民幣1,164,940,000元），基本持平。二零二四年上半年集團毛利率14.08%（二零二三年同期約11.31%），較去年同期上升2.77%，主要是集團採購原材料價格較去年同期下降5.61%，而產品銷售單價卻略有上升6.89%所致。





Management Discussion and Analysis

管理層討論與分析

During the Period Under Review, The Group insisted on innovation in research and development and put forward strategies on cost and differentiation. Emphasizing in new product development, the paper production segment chiefly focused on manufacturing high margin products and proceeded to complete the comprehensive renovation of power biomass boilers, so as to keep reducing energy costs across the board. On the packaging segment, the Group was vigorously developing its fast-moving consumer goods packaging business while maintaining a healthy level of activity in its home appliance packaging business. On the exquisite packing segment, the Group continued to progress steadily.

For the six months ended 30 June 2024, the Group's profit attributable to equity holders amounted to approximately RMB15,026,000 (for the same period in 2023: the Group's loss attributable to equity holders of approximately RMB15,583,000).

PROSPECT

The global economy continues to tackling with numerous challenges in the second half of 2024, with monetary policies of the major economies to become more divergent. In the United States, expectation for the Federal Reserve to cut its interest rate is gathering momentum. With the European Central Bank starting its interest rate-lowering cycle, persistent inflationary pressures as well as the complicated geopolitical situation, there are more uncertainties looming above the world's economic development.

於回顧期內，集團堅持研發創新，提出成本戰略、差異化戰略，造紙分部主抓新產品開發，以生產高毛利產品為主，繼續全面完成了動力生物質鍋爐的改造，繼續全面降低能源成本。本集團包裝分部在確保原家電包裝業務的同時大力發展快消品包裝業務。精美包裝業務方面，繼續穩步推進。

截至二零二四年六月三十日止六個月，本集團股本持有人應佔溢利約人民幣15,026,000元（二零二三年同期：本集團股本持有人應佔虧損約人民幣15,583,000元）。

展望

二零二四年下半年，全球經濟仍面臨多重挑戰，主要經濟體貨幣政策將有所分化，美聯儲降息預期升溫；歐洲央行開啟降息週期以及持續的通脹壓力和複雜的地緣政治局勢都增加了世界經濟發展的不確定因素。



Management Discussion and Analysis 管理層討論與分析

Fundamentals of China's long-term economic growth have not changed, and the general trend of high-quality development has not been altered. The quarter-to-quarter decline in China's GDP growth rate in the second quarter reflected the increasing difficulties and challenges in the current economic cycle. In particular, there is a lack of effective demand domestically, while the running of the "Domestic Circulation" looks a rough and bumpy process. Looking into the second half of the year, proactive fiscal policy and prudent monetary policy should work in tandem to make space for macro policy manoeuvre and create a favorable monetary and financial environment, which shall play a key role in stabilizing the economy, promoting growth and adjusting the economy's structure.

Hit by the uncertainties in world economy and lack of effective demand at home, we expect the paper packaging industry as a whole to remain weak in the second half of 2024. However, the Group will continue to courageously weather the challenges and speed up the process of switching from packaging industry's conventional mode of "production + service" to the mode of comprehensive and integrated one-stop solution, and will continue to expand the scope of its business, to provide an array of comprehensive services from packaging product design, material supply, procurement assistance to logistics and transportation, and inventory management, in order to adapt to the rapid changes in market demand and to strengthen our capability in continuous innovation and satisfying the diverse needs of our customers. At the same time, we will accelerate the effective integration of paper manufacturing and packaging, expand into the area of high value-added products, and develop in depth towards the realm of intelligent production, logistics and supply chain, so that we as an organization may realize intelligent transformation and business optimization as soon as possible in order to seek new profit growth points.

中國經濟長期向好的基本面沒有改變，高質量發展的大勢沒有改變。中國第二季度GDP增速比第一季度有所回落也反映出當前經濟運行中的困難挑戰有所增多，特別是國內有效需求不足的問題，國內大循環不夠順暢等。下半年，積極的財政政策和穩健的貨幣政策預計將協同發力，創造宏觀政策空間，營造良好的貨幣金融環境，在穩定經濟、促進增長、調整結構等方面發揮關鍵作用。

受世界經濟不確定性以及國內有效需求不足的影響，我們預期二零二四年下半年紙包裝行業整體市場仍然疲軟，本集團將繼續直面挑戰，加快改變包裝傳統的「生產+服務」模式，轉向提供全面、集成的綜合性解決方案，繼續拓展業務範圍，提供包括包裝產品設計、材料供應、採購協助、物流運輸和庫存管理等在全方位服務，以適應市場需求的快速變化，加強持續創新、滿足客戶多元化需求的能力。同時，加速推進造紙、包裝有效結合，向高附加值產品領域拓展，向智能生產、物流和供應鏈領域深度發展，使企業能夠儘快實現智能化轉型及業務優化，以尋求新的利潤增長點。





Management Discussion and Analysis

管理層討論與分析

SELECTED FINANCIAL STATEMENTS ANALYSIS

Current Assets, Liquidity, Financial Resources and Capital Structure

The Group's working capital and long-term capital required for the current period were mainly derived from its operating cash flows and bank loans, while the Group's financial resources were used for its capital expenditures, operating activities and repayment of loans.

As at 30 June 2024, the total shareholders' capital of the Group, including the Group's ordinary share capital and reserves, amounted to RMB1,104,062,000 (31 December 2023: RMB1,089,036,000). As at 30 June 2024, the Group's current assets was RMB1,403,591,000 (31 December 2023: RMB1,397,522,000) and current liabilities was RMB1,110,674,000 (31 December 2023: RMB1,340,883,000). The current ratios was 1.26 as at 30 June 2024, compared to 1.04 as at 31 December 2023. For the six months ended 30 June 2024, the Group's net gearing ratio (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) increased from 61.96% as at 31 December 2023 to 84.16% as at 30 June 2024.

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

本集團於本期間所需的營運資金及長期資金主要來自其經營現金流量及銀行貸款，而本集團的財務資源則用於其資本開支、經營活動及償還貸款。

於二零二四年六月三十日，本集團的股東資金(包括本集團普通股股本及儲備)總額為人民幣1,104,062,000元(二零二三年十二月三十一日：人民幣1,089,036,000元)。於二零二四年六月三十日，本集團的流動資產為人民幣1,403,591,000元(二零二三年十二月三十一日：人民幣1,397,522,000元)，而流動負債則為人民幣1,110,674,000元(二零二三年十二月三十一日：人民幣1,340,883,000元)。於二零二四年六月三十日的流動比率為1.26，而於二零二三年十二月三十一日則為1.04。截至二零二四年六月三十日止六個月，本集團的淨資產負債比率(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。)由二零二三年十二月三十一日的61.96%上升至二零二四年六月三十日的84.16%。



Management Discussion and Analysis 管理層討論與分析

The Group generally finances its business with cash flow generated internally and credit facilities provided by domestic principal banks as working capital. As at 30 June 2024, the Group's outstanding bank loans were RMB1,175,443,000 (31 December 2023: RMB1,022,062,000). As at 30 June 2024, the Group had outstanding bank loans at fixed rates of RMB959,736,000 (31 December 2023: RMB860,387,000). As at 30 June 2024, bank borrowings related to discounted bills with full recourse amounted to RMB280,943,000 (31 December 2023: RMB233,106,000). These bank loans are secured by corporate guarantees provided by certain subsidiaries of the Company. The Group held bank balances and cash of RMB224,256,000 (31 December 2023: RMB253,915,000). The Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

The Group's transactions and monetary assets were principally conducted in Renminbi. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2024.

本集團一般以內部產生的現金流量，以及國內主要往來銀行提供的信貸備用額作為業務的營運資金。於二零二四年六月三十日，本集團的未償還銀行貸款為人民幣1,175,443,000元（二零二三年十二月三十一日：人民幣1,022,062,000元）。於二零二四年六月三十日，本集團以固定利率所作的未償還的銀行貸款人民幣959,736,000元（二零二三年十二月三十一日：人民幣860,387,000元）。於二零二四年六月三十日，已附帶全面追索權的票據貼現相關的銀行借款為人民幣280,943,000元（二零二三年十二月三十一日：人民幣233,106,000元）。該等銀行借貸由本公司若干附屬公司提供的公司擔保作為抵押。本集團持有銀行結餘及現金人民幣224,256,000元（二零二三年十二月三十一日：人民幣253,915,000元）。本集團具備充裕的現金及可供動用的銀行備用額以應付集團的承擔及營運資金需要。

本集團的交易及貨幣資產主要以人民幣計值。截至二零二四年六月三十日止六個月，本集團的營運或流動資金未曾因匯率波動而面臨任何重大困難或影響。





Management Discussion and Analysis

管理層討論與分析

The Group rigorously adopted prudent fiscal policies in financial management, liquidity, cash flow management and investment decisions. In the management of liquidity risk, the Group strictly implemented a budget management and cost control mechanism, and monitored and maintained the cash and cash equivalents deemed sufficient by the management so as to finance the Group's operations, and minimize the impact of fluctuations in cash flow by optimizing inventory management and the strategy for recovering accounts receivable.

The Board will continue to review and optimize corporate fiscal policies to ensure the sustainability of cash flow through means such as proper arrangement of financing structure, cost control and capital structure optimization so as to ensure the stable operation of enterprises.

Cash flow

The net cash outflow from operating activities for the six months ended 30 June 2024 was RMB298,220,000, compared to the net cash inflow of RMB109,905,000 for the six months ended 30 June 2023.

The net cash outflow from investing activities was RMB96,428,000 for the first half of 2024, consisting primarily of the capital expenditure for the acquisition and construction of long-term assets of the Company.

The net cash inflow from financing activities was RMB364,989,000 for the first half of 2024, consisting primarily of income from loans obtained by the Company in the business activities and expenditure for repaying loans.

本集團在財務管理、流動資金、現金流管理及投資決策上嚴格實施審慎的財政政策。在管理流動資金風險時，本集團嚴格執行預算管理和成本控制機制，並監控及維持管理層認為充足的現金及現金等價物，為本集團的營運提供資金，同時通過優化庫存管理及應收賬款回收策略，減低現金流量波動的影響。

董事會將持續審視並優化企業的財政政策，通過合理安排融資結構、控制成本和優化資本結構等方式，確保現金流的可持續性以保障企業穩健運營。

現金流量

截至二零二四年六月三十日止六個月的經營活動現金流量淨額流出人民幣298,220,000元，截至二零二三年六月三十日止六個月流入為人民幣109,905,000元。

二零二四年上半年，投資活動所用的現金流量淨額流出人民幣96,428,000元，主要包括企業長期資產的購建所支付的資本性支出。

二零二四年上半年，融資活動所用的現金流量淨額流入人民幣364,989,000元，主要包括企業經營活動中取得借款的收入及歸還借款的支出。



Management Discussion and Analysis 管理層討論與分析

As at 30 June 2024, the Group had a net cash outflow of RMB29,659,000 (the Group's net cash outflow for the same period in 2023: RMB39,874,000).

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. 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 statement of cash flows. The agenda decision also includes content that in the context of supplier financing arrangements, the accounting policies related to the presentation of the consolidated statement of cash flows 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 consolidated statement of cash flows.

For the year ended 30 June 2024, the cash used in operating activities would have been increased by approximately RMB356,995,000 (30 June 2023: RMB109,564,000) and the net cash used in financing activities would have been decreased by RMB356,995,000 (30 June 2023: RMB109,564,000), if the Group has not applied the accounting policies.

於二零二四年六月三十日，本集團現金淨額流出人民幣29,659,000元（二零二三年同期本集團現金淨額流出：人民幣39,874,000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。

倘本集團並無應用該等會計政策，則截至二零二四年六月三十日止年度的經營業務所用現金會增加約人民幣356,995,000元（二零二三年六月三十日：人民幣109,564,000元），及融資業務所用現金淨額會減少人民幣356,995,000元（二零二三年六月三十日：人民幣109,564,000元）。



Management Discussion and Analysis

管理層討論與分析

The following table is prepared by the Management showing what the consolidated statement of cash flows for the period ended 30 June 2024 and 2023 would have been if the Group had not applied the accounting policies.

管理層已編製下表，顯示倘本集團並無應用該等會計政策，截至二零二四年及二零二三年六月三十日止期間綜合現金流量表的情況。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營業務		
Profit (loss) before tax	稅前溢利(虧損)	19,238	(19,886)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	23,135	26,100
Interest income	利息收入	(1,689)	(2,256)
Depreciation of property, plant and equipment	物業、工廠及設備折舊	61,785	56,713
Depreciation of right-of-use assets	使用權資產折舊	5,071	6,773
Amortisation of intangible assets	無形資產攤銷	1,553	1,697
Net impairment loss on trade and other receivables	貿易及其他應收款項減值虧損淨額	101	1,402
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	1,543	50
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(2,055)	(1,640)

Management Discussion and Analysis

管理層討論與分析



		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	108,682	68,953
Increase in inventories	存貨增加	(3,109)	(25,090)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(370,321)	99,076
Increase in borrowings relating to discounted bills receivables	有關已貼現應收票據之借款增加	389,328	57,013
Increase in contract assets	合約資產增加	(542)	(1,337)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(56,924)	16,366
Decrease in contract liabilities	合約負債減少	(1,668)	(2,377)
(Decrease) increase in amounts due to directors	應付董事款項(減少)增加	(2,800)	497
Cash generated from operations	經營業務所得現金	62,646	213,101
Income tax (paid) refunded	(已付)退回所得稅	(3,871)	6,368
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	58,775	219,469



Management Discussion and Analysis

管理層討論與分析

Six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

INVESTING ACTIVITIES	投資業務		
Interest received	已收利息	1,689	2,224
Proceeds from disposals of property, plant and equipment	出售物業、工廠及設備所得款項	985	277
Purchase of property, plant and equipment	購買物業、工廠及設備	(33,184)	(37,109)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付按金	(45,205)	(41,039)
Purchases of intangible assets	購買無形資產	(877)	(4,922)
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	(91,140)	(8,193)
Placement of pledged bank deposits	存入已抵押銀行存款	(35,127)	(52,312)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	106,405	67,756
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	26	—
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(96,428)	(73,318)

Management Discussion and Analysis

管理層討論與分析



		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資業務		
Interest paid	已付利息	(23,135)	(23,716)
Repayments of lease liabilities	償還租賃負債	(1,950)	(4,448)
New bank and other borrowings raised	新取得銀行及其他借款	511,518	400,673
Repayment of bank and other borrowings	償還銀行及其他借款	(478,439)	(558,534)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得(所用)現金淨額	7,994	(186,025)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(29,659)	(39,874)
CASH AND CASH EQUIVALENTS	現金及現金等價物		
At 1 January	於一月一日	253,915	279,840
CASH AND CASH EQUIVALENTS	現金及現金等價物		
At 30 June	於六月三十日		
Representing bank balances and cash	即銀行結餘及現金	224,256	239,966



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 2024, the Group's capital expenditure was approximately RMB92,273,000, details as follows:

資本開支、承諾及或然負債

資本開支

截至二零二四年六月三十日止六個月，本集團資本性開支約為人民幣92,273,000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 product division	造紙事業部	67,640	73.30%
Packaging division	包裝事業部	24,633	26.70%
Total	合計	92,273	100.00%



Management Discussion and Analysis

管理層討論與分析

Capital commitments

As at 30 June 2024, the Group had the following capital commitments:

資本承諾

於二零二四年六月三十日，本集團之資本承諾如下：

	30 June 2024	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Capital expenditure in respect of acquisition of property, plant and equipment and leasehold land contracted for but not provided in the consolidated financial statements	55,323	12,611

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

Contingent liabilities

The Group had no significant contingent liabilities or litigation or arbitration of material importance as at 30 June 2024.

或然負債

於二零二四年六月三十日，本集團並無重大或然負債或重大訴訟或仲裁。

Charges on the Group's assets

As at 30 June 2024, some of the Group's banking and other facilities were secured by corporate guarantees provided by certain subsidiaries of the Company (assets pledged as set out in Note 20 of "Notes to the Condensed Consolidated Financial Statements" in this report).

本集團的資產押記

於二零二四年六月三十日本集團若干銀行及其他融資由本公司若干附屬公司提供的公司擔保作為抵押(資產抵押誠如本報告之「簡明綜合財務報表附註」中附註20所載)。



Management Discussion and Analysis

管理層討論與分析

Foreign Exchange Risk

The Group mainly operates in the PRC and the majority of its asset income and cash balances are denominated in Renminbi, except for some bank borrowings and deposits denominated in Hong Kong dollars. The Directors believe that exchange rate fluctuations do not have a material impact on the results of the Company. The Group currently does not have a foreign currency hedging policy. The Board, however, will monitor foreign exchange rate closely and consider entering into foreign currency hedging arrangement should the need arise.

Human Resources Management

The Group had 2,663 employees as at 30 June 2024 (as at 31 December 2023: 2,615 employees), in which approximately 487 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 2024:

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	388	14.57%
Sales and Marketing	銷售及行銷	130	4.88%
Research and Development in Technology and Engineering	研究及發展技術及工程	374	14.04%
Production and Quality Control	生產及品質控制	1,771	66.51%
Total	合計	2,663	100.00%

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。本集團現時並無外幣對沖政策。然而，董事會將密切監察外匯風險，並於必要時考慮訂立外匯對沖安排。

人力資源

截至二零二四年六月三十日，本集團有2,663名全職僱員(二零二三年十二月三十一日：2,615名)，當中約487名為工程師及技術人員或具有高等教育背景的僱員。

下表載列於二零二四年六月三十日本集團按職能劃分的僱員數目：



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The remuneration package of the Group 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 to all employees according to their needs.

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 past contribution to the Group.

The Company's Share Option Scheme has lapsed. As at 30 June 2024, the Company did not adopt any new share option scheme.

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僱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。

本公司的購股權計劃已經到期。截至二零二四年六月三十日，本公司無新的購股權計劃。





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The Remuneration Committee has made recommendations to the Board of the remuneration of Executive Directors and Chief Executive Officer's remuneration. The Remuneration Committee has considered factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance based remuneration.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of executive Directors and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

薪酬委員會就董事及行政總裁的薪酬向董事會提供建議。薪酬委員會已考慮同類公司支付的薪金、董事須付出的時間及職責、本集團內其他職位的僱傭條件及是否按表現釐定的薪酬等多個因素。

薪酬委員會已採納由其檢討管理層所提出有關執行董事及高層管理人員的薪酬建議後，向董事作提出建議的模式。董事會擁有最終權力以批准經薪酬委員會提出的薪酬建議。



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 2024, 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

於二零二四年六月三十日，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 and Chief Executive 董事及主要行政人員 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%

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Name of Directors and Chief Executive 董事及主要行政人員 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%
Ms. Hu Jianwen 胡健雯女士	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")	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%
Ms. Chen Wei 陳威女士	The Company 本公司	Beneficial owner 實益擁有人	1,838,000 ordinary shares of HK\$0.10 each 1,838,000股每股面值 0.10港元的普通股	0.37%



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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 2024.
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. By virtue of the SFO, Ms. Hu Jianwen was deemed to be interested in the shares held by Fortune View.

Save as disclosed above, 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.

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，以佔二零二四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，而胡健雯女士全資擁有 Fortune View。根據證券及期貨條例，胡健雯女士被視為於 Fortune View 所持有的股份擁有權益。

除以上所述，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，根據《證券及期貨條例》第352條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 2024, 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

於二零二四年六月三十日，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	Capacity/ Nature of interest	Number and class of shares held in the Company percentage (Note 1)	Approximate percentage of shareholding 股權概約 百分比
股東名稱	身份／權益性質	所持本公司股份數目及類別(附註1)	
Gorgeous Rich (Note 2)	Beneficial owner	191,250,000 ordinary shares of HK\$0.10 each	38.25%
Gorgeous Rich (附註2)	實益擁有人	191,250,000股每股面值0.10港元的普通股	
Ms. Li Lifan (Note 2)	Interest of spouse	191,250,000 ordinary shares of HK\$0.10 each	38.25%
李麗芬女士(附註2)	配偶權益	191,250,000股每股面值0.10港元的普通股	
Golden Century (Note 3)	Beneficial owner	93,750,000 ordinary shares of HK\$0.10 each	18.75%
Golden Century (附註3)	實益擁有人	93,750,000股每股面值0.10港元的普通股	
Ms. Li Siyuan (Note 3)	Interest of spouse	93,750,000 ordinary shares of HK\$0.10 each	18.75%
李思媛女士(附註3)	配偶權益	93,750,000股每股面值0.10港元的普通股	

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



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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 2024.
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.
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.

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，以佔二零二四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。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。
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。



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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.

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

Share Award Scheme

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

On 26 June 2019, the Board of Directors resolved to grant a total of 4,214,000 shares of the Company to 101 Selected Participants, who are employees and independent of the Company pursuant to the Share Award Scheme. Details of the grant to Selected Participants are as follows:

Name of Participants 參與者名稱獎勵	Number of Awarded Shares 股份數量	Vesting Date 歸屬日期
101 Selected Participants 101名選定參與者	4,214,000 Shares 4,214,000股股份	On 26 June 2019 於二零一九年六月二十六日

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。


除上述披露外，概無其他公司或其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。

股份獎勵計劃

本公司已採納股份獎勵計劃(「**股份獎勵計劃**」)，主要目的是透過股份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。

於二零一九年六月二十六日，董事會決議根據股份獎勵計劃向101名選定參與者授出本公司合共4,214,000股股份，該等參與者為僱員及獨立於本公司。向選定參與者授出詳情如下：





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This Share Award Scheme was adopted on 23 April 2019 (the “**Adoption Date**”). Unless otherwise cancelled or amended, the Share Award Scheme will remain in force for 10 years from the Adoption Date. During the six months ended 30 June 2024, the remaining life of the Share Award Scheme is approximately five years.

The 4,214,000 Awarded Shares to be granted to the Selected Participants represent (i) approximately 0.84% of the total number of shares of the Company (excluding treasury Shares) in issue as at the date of the announcement on 26 June 2019; and (ii) the value of HK\$5,183,220, taking into account of the average closing price of HK\$1.23 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

The maximum number of shares which may be awarded to an employee selected under the Scheme is 1 per cent (excluding treasury Shares (as defined in the Listing Rules), if any).

該計劃於二零一九年四月二十三日（「**採納日期**」）採納。除非另行取消或修訂，否則股份獎勵計劃將由採納日期起一直有效，為期十年。截至二零二四年六月三十日止六個月內，該計劃剩餘期限約為五年。

本計劃向選定參與者授出的4,214,000股獎勵股份相當於(i)本公司於二零一九年六月二十六日公告日期之已發行股份(不包括庫存股)總數約0.84%；及(ii)價值5,183,220港元(經計及緊接授出日期前五個營業日聯交所刊發之每日報價表所報之平均收市價每股股份1.23港元)。

計劃中每名參與人可獲授權益上限1%(不包括庫存股(定義見上市規則)(如有))。




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Details of the interests of executive Directors, Chief Executive Officer five top-paid employees (include Chief Executive Officer) (total) during the six months ended 30 June 2024 and other grantees (total) in the Awarded Shares are set out below.

有關本公司執行董事、行政總裁五名截至二零二四年六月三十日止六個月內最高薪酬僱員(包括行政總裁)(合共)及其他獲授人(合共)的獎授股份的權益詳情載列如下。

	Date of award	Number of Awarded Shares	Vesting period	Number of shares 股份數目					As at 30 June 2024
				As at 1 January 2024	Shares acquired during the year out of the dividends within the period	Vested during the period under review	Sold during the period under review	Lapsed during the period under review	
獎授日期	獎授股份數目	授予期	於二零二四年一月一日	於二零二四年年內所獲股息而取得的股份	於回顧期內授予	於回顧期內出售	於回顧期內失效	於二零二四年六月三十日	
Executive Director 執行董事									
Ms. Chen Wei 陳威女士	26 June 2019 二零一九年 六月二十六日	152,000	26 June 2019 二零一九年 六月二十六日	152,000	-	-	-	152,000	
Five Top-paid Employees (include Chief Executive Officer) 五名最高薪酬僱員 (包括行政總裁)	26 June 2019 二零一九年 六月二十六日	168,000	26 June 2019 二零一九年 六月二十六日	168,000	-	-	-	168,000	
Other Selected Employees 其他入選僱員	26 June 2019 二零一九年 六月二十六日	3,584,000	26 June 2019 二零一九年 六月二十六日	3,584,000	-	-	-	3,584,000	





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

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 Remuneration Committee considered that the grants under Share Award Scheme will provide incentives to the employee participants of the Group to further contribute to the Group and to align their interests with the best interests of the Company and the Shareholders as a whole.

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.

During the six months ended 30 June 2024, no shares were granted under the Share Award Scheme.

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。

薪酬委員會認為股份獎勵計劃項下的授予將激勵本集團的僱員參與者進一步為本集團作出貢獻，並使其利益與本公司及股東的整體最佳利益一致。

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授出的有關獎勵股份數目。

於截至二零二四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。

Corporate Governance and Other Information

企業管治及其他資料



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 C3 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 Reporting Period under review.

Changes to Directors’ Information

Save as otherwise disclosed in this report, the Directors confirmed that no information was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale Or Redemption of Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company’s listed securities (including sale of treasury shares) during the Reporting Period under review. As of 30 June 2024, the Company did not hold any of treasury shares.

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C3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，彼等均確認於報告期內一直遵守標準守則所載的規定準則。

董事資料變更

除本報告另有披露者外，董事確認並無任何資料根據上市規則第13.51B(1)條的規定須予披露。

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(包括出售庫存股份)。截至二零二四年六月三十日，本公司並未持有任何庫存股份。





Corporate Governance and Other Information

企業管治及其他資料

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 C1 to the Listing Rules and certain recommended best practices set out in the CG Code throughout the Reporting Period under review. During the Reporting Period, the Company has complied with all applicable code provisions under the CG Code and adopted most of the best practices set out therein, except the following provision:

Under the Code provision C.2.1 in force, the roles of chairman and Chief Executive Officer (“**CEO**”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

Upon the appointment of Mr. Hu Zheng (“**Mr Hu**”) as the CEO becoming effective on 25 August 2023, Mr. Hu will perform both of the roles as the Chairman and the CEO of the Company. This deviates from code provision C.2.1 of the Code on Corporate Governance Practices contained in Appendix C1 of the Listing Rules.

企業管治

本公司於報告期一直採納並遵守上市規則附錄C1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條文（「**守則條文**」）及若干最佳建議常規。於報告期內，本公司一直遵守企業管治守則項下現有的所有適用守則條文，並採納其中所載的大部分最佳常規，惟下列條文除外：

根據現行守則條文第C.2.1條規定，董事長與行政總裁（「**行政總裁**」）的職位應有區分，不應由同一人士同時兼任。董事長與行政總裁之間的職責分工應清楚界定並以書面列載。

於二零二三年八月二十五日委任胡正先生（「**胡先生**」）為行政總裁生效後，胡先生將身兼本公司董事長兼行政總裁兩職。是項委任與上市規則附錄C1所載之企業管治常規守則第C.2.1守則條文有所偏離。



Corporate Governance and Other Information

企業管治及其他資料

For the Company's development, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage for vesting the roles of the Chairman and the CEO of the Company in the same person. It does not affect the balance of power and authority between the board of directors and the management. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

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 2024 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 2024 to the shareholder of the company (for the six months ended 30 June 2023: nil).

由於公司發展需要，董事會認為本公司主席及行政總裁由一人同時兼任實屬適宜且於現階段符合本公司之最佳利益，並不會影響董事會與管理層兩者之間的權利和職權的平衡，惟董事會將不時檢討此架構並將於適當時候考慮將兩個職位分開。

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，於截至二零二四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二零二四年六月三十日止六個月的股息(截至二零二三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 2024 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.

審核委員會的審閱

本集團截至二零二四年六月三十日止六個月簡明綜合財務報表未經審核；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。

報告期後事宜

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
ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED