



**ZHENGYE**  
INTERNATIONAL

# 正業國際控股有限公司

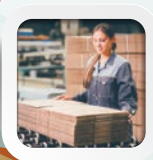
ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

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

Stock Code 股份代號 : 3363.HK

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

## Interim Report 2022 中期 報告



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Hu Zheng (*Chairman*)  
Mr. Hu Hancheng (*Co-Chairman*)  
(Mr. Hu Jianjun as his alternate)  
Mr. Hu Hanchao  
(Mr. Tan Xijian as his alternate)  
Mr. Hu Jianpeng  
(appointed on 8 February 2022)

#### Non-Executive Director

Mr. Chen Riyue  
(resigned on 22 July 2022)  
Ms. Hu Jianwen  
(appointed on 22 July 2022)

#### Independent Non-Executive Directors

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

#### Chief Executive Officer

Mr. Hu Jianpeng  
(resigned on 8 February 2022)  
Ms. Chen Wei  
(appointed on 18 January 2022)

#### Company Secretary

Mr. Li Kin Wai

#### Audit Committee

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

### 董事會

#### 執行董事

胡正先生(*董事長*)  
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  
(於二零二二年二月八日獲委任)

#### 非執行董事

陳日月先生  
(於二零二二年七月二十二日辭任)  
胡健雯女士  
(於二零二二年七月二十二日獲委任)

#### 獨立非執行董事

鍾國武先生  
劉懷鏡先生  
冼易先生

#### 行政總裁

胡健鵬先生  
(於二零二二年二月八日辭任)  
陳威女士  
(於二零二二年一月十八日獲委任)

#### 公司秘書

李健威先生

#### 審核委員會

鍾國武先生(*主席*)  
劉懷鏡先生  
冼易先生

# Corporate Information

## 公司資料

### Remuneration Committee

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

### Nomination Committee

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

### Risk Management Committee

Mr. Liew Fui Kiang (*Chairman*)  
Mr. Chung Kwok Mo John  
Mr. Shin Yick Fabian  
Mr. Hu Zheng  
Mr. Hu Jianpeng  
(appointed on 8 February 2022)

### Budget Management Committee

Mr. Hu Hanchao (*Chairman*)  
Mr. Hu Zheng  
Mr. Hu Hancheng  
Mr. Hu Jianpeng  
(appointed on 8 February 2022)

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 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

### 提名委員會

胡正先生(*主席*)  
鍾國武先生  
劉懷鏡先生  
冼易先生

### 風險管理委員會

劉懷鏡先生(*主席*)  
鍾國武先生  
冼易先生  
胡正先生  
胡健鵬先生  
(於二零二二年二月八日獲委任)

### 預算管理委員會

胡漢朝先生(*主席*)  
胡正先生  
胡漢程先生  
胡健鵬先生  
(於二零二二年二月八日獲委任)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

# Corporate Information

## 公司資料

### 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

### Principal Place of Business in Hong Kong

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

### Authorized Representatives

Mr. Hu Zheng  
Mr. Li Kin Wai

### 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

### 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

### 香港主要營業地點

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

### 授權代表

胡正先生  
李健威先生

### 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

# Corporate Information 公司資料

## Principal Share Registrar and Transfer Office in Bermuda

MUFG Fund Services (Bermuda)  
Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## Branch Share Registrar and Transfer Office in Hong Kong

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

## 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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

## 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

In the first half of 2022, under the influence of multiple factors such as tightening global financial conditions, recurring pandemics and geopolitical conflicts, global manufacturing growth has slowed down and the global economy is suffering from a series of unstable shocks. The sudden outbreak in China in March caused a serious impact on both supply and demand, and then the supply side started to improve with the obvious efforts of government departments, and both production and logistics recovered rapidly, but the recovery of the demand side was slow in general. Under the pressure of exports as well as domestic demand double down, the paper packaging industry suffered an unprecedented severe winter, downstream consumption fell sharply. Since April, orders for the paper packaging industry have decreased significantly, and the price of raw paper has dropped. With the substantial reduction in the amount of domestic waste paper, the price of waste paper has been rising as a whole, and the significant increase in energy costs has continued to squeeze the profitability of paper plants. In the face of the severe market situation, the Group fully exploited its cost potential and gained the support of customers and basically stabilized its sales volume while maintaining product quality and service. However, earnings attributable to equity holders were lower than the same period last year due to the significant increase in costs such as raw materials and energy.

二零二二年上半年，在全球金融條件緊縮、疫情反復和地緣政治衝突的多重因素影響下，全球製造業增速有所放緩，世界經濟正遭受一系列不穩定的衝擊。中國國內三月的突發疫情同時令供給和需求造成了嚴重衝擊，隨後在政府部門明顯發力下，供給端開始改善，生產和物流都得到了迅速修復，但相比之下，需求端的恢復整體偏慢。在出口以及內需雙重回落的壓力下，紙包裝行業遭受前所未有的嚴冬，下游消費大幅下降，四月以來紙包裝行業訂單大幅減少，原紙價格向下運行，而隨著國內廢紙量的大幅減少，廢紙價格整體向上運行，再疊加能源成本的大幅上升，持續擠壓了紙廠的盈利空間。本集團面對嚴峻的市場形勢，充分挖掘成本潛力，在穩保產品質量及服務的情況下，取得了客戶的支持並基本穩住了銷量水準。然而，由於原料及能源等成本大幅上升，權益持有人應佔盈利遜於去年同期。

# Chairman's Statement

## 董事長報告

For the six months ended 30 June 2022, the turnover of the Group was approximately RMB1,574,698,000, representing a decrease of 2.15% year-on-year (for the six months ended 30 June 2021: RMB1,609,364,000). The gross profit of the Group was RMB222,187,000 and the gross profit margin was approximately 14.11% representing a decrease of 4.73 percentage points year-on-year. Profit and comprehensive income for the period attributable to owners of the Company amounted to RMB41,940,000, representing a decrease of 18.77% as compared with the same period last year. Basic earnings per share was RMB8 cents.

In the second half of 2022, the intensification of global geopolitical conflicts, the rapid withdrawal of loose fiscal and monetary policies in major developed countries, and the continued weakening of global economic growth momentum will further increase the pressure on China's exports, and in China, the pandemic is under effective control but still reverberating, and the progress of consumer recovery will be slower than expected. Under the multiple pressures and challenges of the domestic and external economic situation, the Group will face up to the difficulties, continue to promote product and technology innovation, continue to reduce costs and increase efficiency, deepen refined cost management, improve product competitiveness, so as to ensure a stable and positive business cycle, reasonably control investments and maintain the capital structure in order to create greater returns for shareholders when the economy recovers in the future.

截至二零二二年六月三十日止六個月，本集團總體營業額約人民幣1,574,698,000元，同比下降2.15%（二零二一年六月三十日止六個月：人民幣1,609,364,000元）。本集團的毛利為人民幣222,187,000元，毛利率約14.11%，同比下降4.73百分點。本公司擁有人應佔期內溢利及全面收益額為人民幣41,940,000元，較去年同期下跌18.77%。每股基本盈利約為人民幣8分。

二零二二年下半年，全球地緣政治衝突加劇、主要發達國家寬鬆的財政貨幣政策快速撤回，全球經濟增長動能繼續減弱，使得我國出口壓力進一步增大，中國國內，疫情雖得到有效控制但依然反復，消費復甦的進程會比預期更為緩慢。在國內、外經濟形勢多重壓力和挑戰下，本集團將直面困難，持續推動產品及技術創新，持續降本增效，深化精細化成本管理，提高產品競爭力，確保業務穩定、良性迴圈，合理控制投資，保持資本結構，以期在未來經濟恢復時能夠為股東創造更大收益。



## Chairman's Statement 董事長報告

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

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！

# Financial Highlights

## 財務摘要

For the period ended 30 June  
截至六月三十日止期間

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	<b>1,574,698</b>	1,609,364
EBITDA	稅息折舊及攤銷前盈利	<b>154,827</b>	166,708
Profit attributable to the Owner of the Company for the period	本公司擁有人期間應佔全面收益總額	<b>41,940</b>	51,633
Return on Equity Attributable to the Owners of the Company for the period	本公司擁有人期間應佔權益回報率	<b>3.64%</b>	5.08%

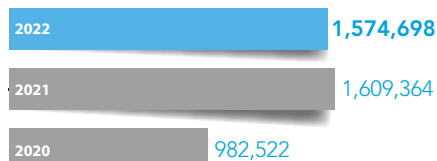
# Financial Highlights

## 財務摘要

### REVENUE

#### 收入

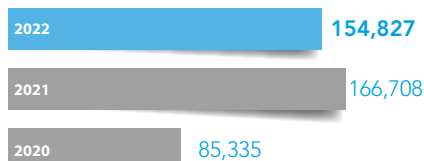
RMB'000  
人民幣千元



### EBITDA

#### 稅息折舊及攤銷前盈利

RMB'000  
人民幣千元



### Profit Attributable to the Owners of the Company

#### 本公司擁有人年內應佔全面收益總額

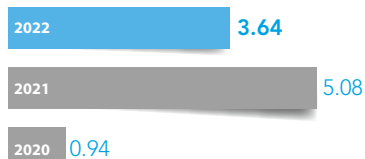
RMB'000  
人民幣千元



### Return on Equity Attributable to the Owners of the Company

#### 本公司擁有人應佔權益回報率

%  
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 2022  
截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
	NOTES		
	附註		
Revenue	3	<b>1,574,698</b>	1,609,364
Cost of sales		<b>(1,352,511)</b>	(1,306,177)
Gross profit		<b>222,187</b>	303,187
Other income	4	<b>48,163</b>	10,756
Net value of reversal of impairment loss		<b>1,216</b>	(172)
Other gains and losses	5	<b>1,254</b>	(2,013)
Distribution and selling expenses		<b>(54,572)</b>	(54,069)
Administrative expenses		<b>(72,450)</b>	(91,387)
Finance costs	6	<b>(28,732)</b>	(30,616)
Other expenses		<b>(420)</b>	(1,010)
Research and development expenses		<b>(51,662)</b>	(55,796)
Profit before tax	7	<b>64,984</b>	78,880
Income tax expense	8	<b>(9,232)</b>	(11,257)
Profit and total comprehensive income for the period		<b>55,752</b>	67,623
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>41,940</b>	51,633
Non-controlling interests		<b>13,812</b>	15,990
		<b>55,752</b>	67,623
<b>EARNINGS PER SHARE</b>			
Basic (RMB)	10	<b>0.08</b>	0.10

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022

於二零二二年六月三十日

			<b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> <b>(未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
<b>Non-current Assets</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	<b>1,342,069</b>	1,132,113
Right-of-use-assets		使用權資產	<b>179,770</b>	193,094
Other intangible assets	13	其他無形資產	<b>14,016</b>	5,416
Deferred tax assets	19	遞延稅項資產	<b>8,545</b>	11,223
Deposits paid for acquisition of property, plant and equipment		購買物業、廠房及設備按金	<b>27,356</b>	29,499
			<b>1,571,756</b>	1,371,345
<b>Current Assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>309,480</b>	223,283
Trade and other receivables	14	貿易及其他應收款項	<b>911,176</b>	1,101,478
Contract assets		合約資產	<b>8,925</b>	15,550
Tax recoverable		可回收稅項	<b>919</b>	323
Pledged bank deposits		已抵押銀行存款	<b>41,588</b>	92,368
Bank balances and cash	15	銀行結餘及現金	<b>247,152</b>	229,581
			<b>1,519,240</b>	1,662,583

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022

於二零二二年六月三十日

			<b>30 June 2022</b>	31 December 2021
			二零二二年 六月三十日	二零二一年 十二月三十一日
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
	NOTES		<b>(unaudited)</b>	(audited)
	附註		(未經審核)	(經審核)
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade and other payables		貿易及其他應付款項		
	16		<b>320,420</b>	337,347
Consideration payable		應付代價款項	<b>33,982</b>	5,818
Tax liabilities		稅項負債	<b>4,642</b>	11,521
Bank and other borrowings	18	銀行及其它借款	<b>923,762</b>	1,022,356
Lease liabilities		租賃負債	<b>7,034</b>	15,458
Contract liabilities		合約負債	<b>5,856</b>	8,025
Amounts due to directors	17	應付董事款項	<b>480</b>	443
			<b>1,296,176</b>	1,400,968
<b>Net Current Assets</b>		<b>流動資產淨值</b>	<b>223,064</b>	261,615
<b>Total Assets Less Current Liabilities</b>		<b>資產總值減流動負債</b>	<b>1,794,820</b>	1,632,960

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022

於二零二二年六月三十日

			<b>30 June 2022</b>	31 December 2021
			二零二二年 六月三十日	二零二一年 十二月三十一日
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
	NOTES 附註		<b>(unaudited)</b>	(audited)
			<b>(未經審核)</b>	(經審核)
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	<b>41,655</b>	41,655
Reserves	儲備		<b>1,111,807</b>	1,069,867
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,153,462</b>	1,111,522
Non-controlling interests	非控制權益		<b>284,242</b>	270,430
<b>Total Equity</b>	<b>權益總額</b>		<b>1,437,704</b>	1,381,952
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	19	<b>4,622</b>	8,737
Consideration payable	應付代價款項		<b>96,443</b>	5,681
Bank and other borrowings	銀行及其他借款	18	<b>192,639</b>	169,098
Lease liabilities	租賃負債		<b>27,384</b>	29,857
Deferred income	遞延收入		<b>36,028</b>	37,635
			<b>357,116</b>	251,008
			<b>1,794,820</b>	1,632,960

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022  
截至二零二二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 2021 (audited)	於二零二一年一月一日 (經審核)	41,655	92,968	134,911	(23,389)	719,536	965,681	223,893	1,189,574
Acquisition of a subsidiary Capital injection by non-controlling shareholder of a subsidiary	收購附屬公司 附屬公司的非控股股東注資	-	-	-	-	51,633	51,633	15,990	67,623
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	51,633	51,633	15,990	67,623
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	41,655	92,968	134,911	(23,389)	771,169	1,017,314	239,883	1,257,197
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	41,655	92,968	142,200	(23,389)	858,088	1,111,522	270,430	1,381,952
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	41,940	41,940	13,812	55,752
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	41,655	92,968	142,200	(23,389)	900,028	1,153,462	284,242	1,437,704



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(restated)
		(未經審核)	(經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	稅前溢利	<b>64,984</b>	78,880
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	<b>28,732</b>	30,616
Interest income	利息收入	<b>(2,170)</b>	(2,576)
Depreciation of property, plant and equipment	物業、工廠及設備折舊	<b>50,855</b>	47,861
Depreciation of right-of-use assets	使用權資產折舊	<b>9,511</b>	9,350
Amortisation of intangible assets	無形資產攤銷	<b>745</b>	–
Impairment loss recognized on trade and other receivables	已確認貿易及其他應收款項減值虧損	<b>(1,216)</b>	172
Loss (gain) on disposal of property, plant and equipment	出售物業、工廠及設備的虧損(收益)	<b>(793)</b>	151
Exchange gain on borrowings equipment	借款產生的匯兌收益	–	–
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	–	–
Amortisation of government grant relating to non-current assets	有關非流動資產之政府補貼攤銷	<b>(2,789)</b>	(2,356)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (restated) (經重列)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	147,859	162,098
Increase in inventories	存貨增加	(86,197)	(45,520)
Increase in trade and other receivables	貿易及其他應收款項增加	(26,317)	(402,829)
Decrease (increase) in contract assets	合約資產減少(增加)	6,625	(2,644)
Decrease (increase) in trade and other payables	貿易及其他應付款項減少(增加)	(16,259)	140,252
Decrease in contract liabilities	合約負債減少	(2,169)	(786)
Increase (decrease) in amounts due to directors	應付董事款項增加(減少)	37	(214)
Cash (used in) generated from operations	經營業務(所用)所得現金	23,579	(149,643)
Income tax paid	已付所得稅	(18,144)	(11,407)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得現金淨額</b>	<b>5,435</b>	<b>(161,050)</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (restated) (經重列)
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	2,113	2,520
Proceeds from disposals of property, plant and equipment	出售收購物業、工廠及設備所得款項	11,365	590
Purchase of property, plant and equipment	購買物業、工廠及設備	(56,577)	(58,282)
Deposits paid for acquisition of property, plant and equipment	購買物業、工廠及設備按金	(27,356)	(40,043)
Purchases of other intangible assets	購買其他無形資產	(9,345)	(1,898)
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	(69,601)	(12,130)
Acquisition of a subsidiary	收購附屬公司		
Placement of pledged bank deposits	存入已抵押銀行存款	(59,070)	(142,188)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	109,850	57,345
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	1,182	4,365
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(97,439)</b>	<b>(189,721)</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (restated) (經重列)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	(24,941)	(28,857)
Dividend paid	已付股息	-	-
Dividend paid to a non-controlling interest	支付給非控股股東的股息	-	-
Repayments of lease liabilities	償還租賃負債	(8,323)	(8,461)
New bank and other borrowings raised	新取得銀行及其他借款	668,860	924,850
Repayment of bank and other borrowings	償還銀行及其他借款	(526,021)	(383,384)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務所得(所用)現金淨額</b>	<b>109,575</b>	<b>504,148</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>17,571</b>	<b>153,378</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>229,581</b>	<b>185,367</b>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於六月三十日的現金及現金等價物</b>	<b>247,152</b>	<b>338,745</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 1. Basis of Preparation

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

### 2. Principal Accounting Policies

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

Except as described below, the accounting policies and method of computations used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2021.

### 1. 編製基準

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

### 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製。

除下文所述外，截至二零二二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二零二一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 2022  
截至二零二二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 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
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Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策(續)

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

香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告 準則第7號、 香港財務報告準則 第4號及香港財務 報告準則第16號 (修訂本)	<i>利率基準 改革一 第二期</i>
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除下文外，本期間應用香港財務報告準則經修訂概念框架指引及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或載於簡明綜合財務報表之披露並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 2. Principal Accounting Policies (Continued)

### 2.1 Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures*.

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 39.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)利率基準改革—第二期的影響

本集團已於本年度首次應用該修訂本。該修訂本與利率基準改革引致修改釐定金融資產、金融負債及租賃負債的合約現金流量的基準、特定對沖會計處理要求以及應用香港財務報告準則第7號「金融工具：披露」有關。

由於本年度並無相關合約過度至相關替代利率，該修訂本對本綜合財務報表並無造成任何影響。本集團將就按攤銷成本計量將利率基準改革引致修改按攤銷成本計量的銀行借款的合約現金流量採用權宜辦法。香港財務報告準則第7號所規定額外披露載於附註39。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 2. Principal Accounting Policies (Continued)

### 2.2 Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則(「香港財務報告準則」)修訂本

#### 已頒佈惟尚未生效的新訂香港財務報告準則及準則修訂本

本集團並無提前應用以下已頒佈惟尚未生效的新訂香港財務報告準則及準則修訂本：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號(修訂本)	提述概念框架 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日往後與Covid-19相關的租金優惠 <sup>1</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及對香港詮釋第5號之相關修訂(二零二零年) <sup>3</sup>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 2. Principal Accounting Policies

(Continued)

### 2.2 Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>2</sup>

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 已頒佈惟尚未生效的新訂香港財務報告準則及準則修訂本(續)

香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策披露 <sup>3</sup>
香港會計準則第8號(修訂本)	會計估計定義 <sup>3</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>3</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—擬訂用途前的所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	繫約合約—履行合約的成本 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>2</sup>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

## 2. Principal Accounting Policies (Continued)

### 2.2 Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 April 2021.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 January 2023.
- 4 Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate the application of all new and amendments to HKFRSs will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 已頒佈惟尚未生效的新訂香港財務報告準則及準則修訂本(續)

- 1 於二零二一年四月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於二零二三年一月一日或之後開始之年度期間生效。
- 4 於待定日期或之後開始之年度期間生效。

本公司董事預期，應用所有已頒佈惟尚未生效的新訂香港財務報告準則及準則修訂本於可見將來不會對本集團綜合財務報表造成重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二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 2022  
(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。

截至二零二二年六月三十日止六個月(未經審核)

		Corrugated medium paper 瓦楞芯紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>REVENUE</b>	收入			
External sales	外間銷售	1,138,729	435,969	1,574,698
Inter-segment sales	分部間銷售	176,037	-	176,037
Segment revenue	分部收入	1,314,766	435,969	1,750,735
Eliminations	抵銷			(176,037)
Group Revenue	集團收入			1,574,698
Segment Profit	分部溢利	56,279	11,795	68,074
Eliminations	抵銷			979
Unallocated corporate income, net	未分配企業收入 淨額			(4,069)
Profit before tax	集團稅前溢利			64,984

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 3. Segment Information (Continued)

#### Six months ended 30 June 2021 (unaudited)

### 3. 分部資料(續)

#### 截至二零二一年六月三十 日止六個月(未經審核)

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 3. Segment Information (Continued)

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

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

### 4. Other Income

### 3. 分部資料(續)

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

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

### 4. 其他收入

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

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Interest income from bank deposits	銀行存有利息收入	2,113	2,520
Interest income from rental deposits	租賃按金利息收入	57	56
Government grant	政府補貼	40,524	5,253
Sundry income	雜項收入	5,469	2,927
		<b>48,163</b>	10,756

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Exchange gain (loss), net	外匯收益(虧損)淨額	461	(1,862)
Gain (loss) on disposals of property, plant and equipment	出售物業、工廠及 設備收益(虧損)	793	(151)
		1,254	(2,013)

### 6. Finance Costs

### 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	21,324	23,860
Other borrowings	其他借款	3,963	4,743
Lease liabilities	租賃負債	893	1,508
Consideration payable	應付代價款項的 估算利息	2,552	505
		28,732	30,616

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 7. Profit for the Period

### 7. 期間溢利

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(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	<b>50,855</b>	47,861
Depreciation of right-of-use assets	使用權資產折舊	<b>9,511</b>	9,350
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷 (在銷售成本內)	<b>745</b>	–

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 8. Income Tax Expense

### 8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		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	<b>8,914</b>	11,258
Deferred tax (note 19) Current period	遞延稅項(附註19) 當前期間	<b>318</b>	(1)
Income tax expense	所得稅開支	<b>9,232</b>	11,257

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

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

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

本集團於兩年年度均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 8. Income Tax Expense (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Certain PRC subsidiaries approved as advanced-technology enterprises by the relevant government authorities are subject to a preferential rate of 15%. During the year, six PRC subsidiaries were approved as “small and low-profit enterprises” by the relevant government authorities are subject to a two-tiered preferential rate. The first RMB1 million of taxable profit of the qualifying group entities will be taxed at 2.5% (2021: 2.5%) and taxable profit above RMB1 million will be taxed at 5% (2021: 10%).

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

### 9. Dividends

The directors have determined that no interim dividend has been paid for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

### 8. 所得稅開支(續)

按中華人民共和國企業所得稅法(「企業所得稅法」)及其實施條例規定，中國附屬公司的稅率兩個年度均為25%。若干中國附屬公司得到相關政府部門批准為高新技術企業，優惠稅率為15%。於本年內，六家附屬公司獲相關政府部門批准為「小型微利企業」，並享有兩級制優惠。合資格的實體組合，其首人民幣一百萬元應納稅所得利潤按稅率2.5%(二零二一年：2.5%)計算，而超過人民幣一百萬元應納稅所得利潤則按稅率5%(二零二一年：10%)計算。

其他司法管轄區產生的稅項則按個別司法管轄區適用之稅率計算。

### 9. 股息

董事會決定不會派付截至二零二二年六月三十日止六個月的股息(截至二零二一年六月三十日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 10. Earnings per Share

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

### 10. 每股盈利

本公司擁有人應佔每股基本盈利按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	用以計算每股基本盈利的本公司擁有人應佔期間溢利	<b>41,940</b>	51,633
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股股數	<b>500,000,000</b>	500,000,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

### 11. Acquisition of a Subsidiary

On 10 February 2022, The Group completed the acquisition of Zhongshan City Zheng Ye Leasing Company Limited (“**Zheng Ye Leasing**”) for a total cash consideration of RMB186,000,000. Zhengye Leasing is engaged in real estate leasing and property management in the PRC. The acquisition can provide the Group’s asset base, help improve business financing and reduce the Group’s reliance on the assets of the controlling shareholder.

### 11. 收購附屬公司

於二零二二年二月十日，本集團以總現金代價人民幣186,000,000元完成收購中山市正業租賃有限公司(下稱「**正業租賃**」)的全部股權。正業租賃在中國從事房地產租賃及物業管理，該收購可提供本集團資產基礎，有助提升業務融資及減低集團對控股股東資產的依賴。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 11. Acquisition of a Subsidiary (Continued)

The following summarises the fair value of the consideration paid, the assets acquired and the liabilities assumed for Zheng Ye Leasing at the date of acquisition (determined on a provisional basis):

### 11. 收購附屬公司(續)

以下概述就正業租賃於收購日所支付的代價、所購得的資產及所承擔的負債的公平價值(按暫定基準釐定)：

		RMB'000 人民幣千元
Property, plant and equipment	物業、工廠及設備	185,975
Trade and other receivables	貿易及其他應付款項	752
Bank balances and cash	銀行結餘及現金	412
Trade and other payables	貿易及其他應收款項	(826)
Tax liabilities	應付稅項	(313)
<b>Net assets</b>	<b>淨資產</b>	<b>186,000</b>
<b>Total consideration satisfied by cash</b>	<b>以現金支付之總代價</b>	<b>186,000</b>
Net cash outflow arising on acquisition:	收購的現金流出淨額：	
Cash consideration paid	已支付之現金代價	57,718
Bank balances and cash equivalents acquired	已收購之銀行結餘及現金等值項目	(412)
		<b>57,306</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 12. Property, Plant and Equipment

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

### 12. 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 2021 (audited)	於二零二一年一月一日 (經審核)	1,040,423
Acquisition of a subsidiary	收購附屬公司	-
Additions of plant and equipment	添置工廠及設備	88,418
Disposals of plant and equipment	出售工廠及設備	(741)
Depreciation for the period	期間折舊	(47,861)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	1,080,239
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	<b>1,132,113</b>
Acquisition of a subsidiary	收購附屬公司	<b>185,975</b>
Additions of plant and equipment	添置工廠及設備	<b>85,408</b>
Disposals of plant and equipment	出售工廠及設備	<b>(10,572)</b>
Depreciation for the period	期間折舊	<b>(50,855)</b>
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	<b>1,342,069</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 13. Other Intangible Assets

### 13. 其他無形資產

		RMB'000 人民幣千元
As at 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	4,120
Increase for the period	期間新增	1,898
Charge for the period	期間計提	–
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	6,018
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	<b>5,416</b>
Increase for the period	期間新增	<b>9,345</b>
Charge for the period	期間計提	<b>745</b>
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	<b>14,016</b>

Development costs are internally generated.

開發成本源自內部。

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

該無形資產按直線法分五年攤銷。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 14. Trade and Other Receivables

### 14. 貿易及其他應收款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	<b>502,554</b>	592,568
Less: allowance for credit losses	減：信貸虧損撥備	<b>(6,184)</b>	(7,143)
		<b>496,370</b>	585,425
Trade receivables backed by bills	以銀行票據為後盾的貿易應收款項	<b>368,923</b>	466,330
Less: credit losses reversal	減：信貸虧損轉回	<b>(685)</b>	(931)
		<b>368,238</b>	465,399
Total trade receivables	貿易應收款項總額	<b>864,608</b>	1,050,824
Advances to suppliers	墊付供應商款項	<b>5,623</b>	11,600
Prepayments	預付款項	<b>7,547</b>	20,434
Other receivables	其他應收款項	<b>33,529</b>	18,763
Less: allowance for credit losses	減：信貸虧損撥備	<b>(131)</b>	(143)
		<b>46,568</b>	50,654
Total trade and other receivables	貿易及其他應收款項總額	<b>911,176</b>	1,101,478

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 14. Trade and Other Receivables (Continued)

As at 30 June 2022 and 31 December 2021, gross amount of trade receivables from contracts with customers amounted to RMB871,477,000 and RMB1,058,898,000 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 2022, total bills received amounting to RMB368,923,000 (31 December 2021: RMB466,330,000) 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.

### 14. 貿易及其他應收款項 (續)

於二零二二年六月三十日及二零二一年十二月三十一日，與客戶的合約應收貿易賬款總額分別為人民幣871,477,000元及人民幣1,058,898,000元。

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

於二零二二年六月三十日，本集團持有未來結算貿易應收款項的賬面總額為人民幣368,923,000元（二零二一年十二月三十一日：人民幣466,330,000元），其中若干票據進一步貼現／認可本集團。本集團於報告期末繼續確認其全部賬面值。本集團收到的所有賬單的到期日均不足一年。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
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### 14. Trade and Other Receivables (Continued)

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

### 14. 貿易及其他應收款項 (續)

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

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	379,582	470,595
61 to 90 days	61至90天	44,870	49,589
91 to 180 days	91至180天	68,711	55,421
Over 180 days	180天以上	3,207	9,820
		<b>496,370</b>	585,425

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 14. Trade and Other Receivables (Continued)

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

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	78,560	48,245
61 to 90 days	61至90天	42,936	64,798
91 to 180 days	91至180天	170,589	216,694
Over 180 days	180天以上	76,153	135,662
		<b>368,238</b>	465,399

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

### 14. 貿易及其他應收款項 (續)

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

在承接任何新客戶前，本集團先評估潛在客戶的信用質量及釐定客戶信用限額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

Bank balances carry interest at market rates within range from 0.35% to 1.71% (31 December 2021: 0.01% to 0.35%) per annum. The pledged deposits carry interest rates which range from 1.30% to 2.25% (31 December 2021: 0.30% to 1.65%) per annum.

Pledged bank deposits represent deposit pledged to banks to secure banking facilities granted to the Group. Deposits amounting to RMB41,588,000 (31 December 2021: RMB92,368,000) 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.

### 15. 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0.35%至1.71%（二零二一年十二月三十一日：0.01%至0.35%）。已抵押存款附帶年利率介乎1.30%至2.25%（二零二一年十二月三十一日：0.30%至1.65%）。

已抵押銀行存款指抵押予銀行的存款，以擔保向本集團授出銀行融資。該人民幣41,588,000元（二零二一年十二月三十一日：人民幣92,368,000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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 16. Trade and Other Payables

### 16. 貿易及其他應付款項

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	<b>124,120</b>	114,341
Bills payables – secured	應付票據－有抵押	<b>50,473</b>	83,630
Other taxes payables	其他應付稅項	<b>58,393</b>	51,959
Payroll and welfare payables	應付薪酬及福利費	<b>33,591</b>	43,080
Construction payables	應付工程款項	<b>5,000</b>	5,668
Others	其他	<b>48,843</b>	38,669
		<b>320,420</b>	337,347

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 16. 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:

### 16. 貿易及其他應付款項 (續)

載列於報告期末按照貨品收取日期呈列的貿易應付款項賬齡分析：

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 to 60 days	0至60天	<b>102,795</b>	96,334
61 to 90 days	61至90天	<b>3,361</b>	5,126
91 to 180 days	91至180天	<b>8,887</b>	5,093
Over 180 days	180天以上	<b>9,077</b>	7,788
		<b>124,120</b>	114,341

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

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

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	6,423	12,326
61 to 90 days	61至90天	12,773	6,000
91 to 180 days	91至180天	16,277	37,104
Over 180 days	180天以上	15,000	28,200
		<b>50,473</b>	83,630

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.

### 17. Amounts due to Directors

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

### 16. 貿易及其他應付款項 (續)

載列於報告期末按照貨品收取日期呈列的票據應付賬齡分析如下：

	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	6,423	12,326
61 to 90 days	12,773	6,000
91 to 180 days	16,277	37,104
Over 180 days	15,000	28,200
	<b>50,473</b>	83,630

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

### 17. 應付董事款項

款項為非貿易相關、無抵押、免息及應要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 18. Bank and Other Borrowings

### 18. 銀行及其他借款

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings, secured	銀行借款，有抵押	<b>847,739</b>	873,907
Bank borrowings, unsecured	銀行借款，無抵押	<b>25,656</b>	17,170
Sub-total	小計	<b>873,395</b>	891,077
Other borrowings, secured	其他借款，有抵押	<b>241,206</b>	298,577
Other borrowings, unsecured	其他借款，無抵押	<b>1,800</b>	1,800
Sub-total	小計	<b>243,006</b>	300,377
Total	總計	<b>1,116,401</b>	1,191,454
Carrying amount repayable:	於以下期間償還的		
	賬面值：		
Within one year	一年內	<b>923,762</b>	1,022,356
Within in a period more than one year but not exceeding two years	一年以上但不超過兩年	<b>110,118</b>	114,488
Within in a period more than two years but not exceeding five years	兩年以上但不超過五年	<b>82,521</b>	54,610
		<b>1,116,401</b>	1,191,454
Less: Amounts due within one year shown under current liabilities	減：流動負債項一年內之償還款項	<b>(923,762)</b>	(1,022,356)
Amounts shown under non-current liabilities	非流動負債項下之償還款項	<b>192,639</b>	169,098

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

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

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

### 18. 銀行及其他借款(續)

誠如附註21所載，期間銀行借款及其他借款以資產抵押作抵押。

本集團借貸的實際利率(該亦相等於已訂約利率)的幅度如下：

	30 June 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日
Effective interest rate: 實際利率：		
Fixed rate borrowings 定息借款	<b>0.77% to 6.50% per annum 年利率0.77%至6.50%</b>	2.66% to 7.20% per annum 年利率2.66%至7.20%
Variable rate borrowings 浮息借款	<b>3.25% to 3.87% per annum 年利率3.25%至3.87%</b>	3.08% to 3.17% per annum 年利率3.08%至3.17%

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

基準利率由中國人民銀行提供。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 19. 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:

### 19. 遞延稅項

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

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Deferred tax assets	遞延稅項資產	<b>(8,545)</b>	(11,223)
Deferred tax liabilities	遞延稅項負債	<b>4,622</b>	8,737
		<b>(3,923)</b>	(2,486)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 19. Deferred Taxation (Continued)

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

### 19. 遞延稅項(續)

以下為於當前及過往期間主要已確認遞延稅項負債及其變動：

		Right-of-use assets	Lease liabilities	Contract assets	Provision for inventory	Deferred income	Impairment of receivables	Depreciation differences	Undistributable profit of subsidiaries	Unused tax loss	Other payables	Impairment on property, plant and equipment	Total
		使用權資產	租賃負債	合約資產	存貨撥備	遞延收入	應收款項減值	折舊差額	附屬公司不可分派溢利	稅項虧損	應付款項	物業、廠房及設備減值	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	7,225	(7,301)	599	(2,019)	(5,354)	(1,029)	3,479	5,190	(920)	(5)	(183)	(478)
Change (credit) for the period	期間計提(回撥)	(81)	4	(31)	(25)	(322)	(115)	130	550	480	-	-	639
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	7,244	(7,297)	558	(2,044)	(5,676)	(1,144)	3,609	5,740	(440)	(5)	(183)	161
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	5,832	(5,927)	449	(2,058)	(5,658)	(1,207)	3,596	6,005	-	-	(3,518)	(2,486)
Change (credit) for the period	期間計提(回撥)	110	298	(114)	(7)	256	(85)	68	(4,300)	-	-	2,337	(1,437)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	5,942	(5,629)	335	(2,065)	(5,402)	(1,292)	3,664	1,705	-	-	(1,181)	(3,923)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 19. 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 RMB767,171,000 (31 December 2021: RMB767,171,000).

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.

### 19. 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767,171,000元(二零二一年十二月三十一日：人民幣767,171,000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 2022  
截至二零二二年六月三十日止六個月

### 20. Share Capital

### 20. 股本

		Number of share 股份數目	Share Capital 股本 HK\$ 港元
Ordinary shares of HK\$0.10 each Authorised: At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	每股面值0.10港元的普通股 法定： 於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	1,000,000,000	100,000,000
Issued and fully paid: At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	已發行及繳足： 於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	500,000,000	50,000,000
			RMB'000 人民幣千元
Presented as: (At 31 December 2021 and 30 June 2022)	呈列為：(於二零二一年 十二月三十一日及 二零二二年六月三十日)		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 2022  
截至二零二二年六月三十日止六個月

### 21. 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:

### 21. 資產抵押

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

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Buildings and construction in progress	樓宇及在建工程	<b>92,108</b>	95,813
Plant and machinery	工廠及機器	<b>172,488</b>	148,207
Land use right – prepaid lease payment	土地使用權 – 預付租賃款項	<b>104,804</b>	106,428
Trade receivables	貿易應收款項	<b>80,000</b>	80,000
Bills receivables	應收票據	<b>203,227</b>	305,999
Pledge bank deposits	已抵押銀行存款	<b>41,588</b>	92,368
Inventories	存貨	<b>87,987</b>	111,262
		<b>782,202</b>	940,077

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 22. Capital Commitments

### 22. 資本承諾

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	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	<b>34,622</b>	26,752
Commitment to acquire Zheng Ye Leasing	收購正業租賃的承擔	<b>128,282</b>	186,000
		<b>162,904</b>	212,752

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 23. Related Parties Transactions and Balances

#### (a) Name and Relationship

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

### 23. 關連人士交易及結餘

#### (a) 名稱及關係

#### (b) Related Parties Transactions

#### (b) 關連人士交易

	Six months ended 30 June 截至六月三十日止六個月	
	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Zheng Ye Leasing – Interest on lease liabilities – Lease liabilities	正業租賃 – 租賃負債利息  – 租賃負債	   33 343 9,873

Note:

Zheng Ye Packaging (Zhongshan) Company Limited, entered into a sale and purchase agreement in October 2021 to acquire the entire equity interest in Zhongshan City Zheng Ye Lease Company Limited, following the Completion in February 2022, Zheng Ye Lease Company Limited has become an indirect wholly-owned subsidiary of the Company.

附註：

正業包裝(中山)有限公司於二零二一年十月簽訂買賣協議，收購中山市正業租賃有限公司的全部股權，二零二二年二月落實買賣協議完成後，正業租賃有限公司已成為本公司的間接全資附屬公司。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

#### (c) Related Parties Balances

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

#### (d) Compensation of Key Management

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

### 23. 關連人士交易及結餘 (續)

#### (c) 關連人士結餘

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

#### (d) 主要管理人員的薪酬

以下是本公司董事及主要管理層其他成員於期間的酬金：

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

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪酬及其他福利	12,290	10,622
Retirement benefits scheme contributions	退休福利計劃供款	295	178
		<b>12,585</b>	<b>10,800</b>



# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

The Group offers integrated packaging solutions to notable domestic and foreign manufacturers, including those of home appliances, fast-moving consumer goods (“**FMCG**”), electronic products, cosmetics, by providing mainly supporting paper packaging products and comprehensive customer services such as designing, printing, and logistics. In addition, in order to enhance the competitiveness of the Group’s paper packaging products, we have extended our operation to the back-end of the industrial chain, utilizing recycled waste paper as raw materials to produce corrugated paper, craft paper, and other paper items for used as materials for the Group’s paper packaging products and products for external sales.

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

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

Consisting currently of 10 wholly-owned subsidiaries and 2 non wholly-owned subsidiaries in different regions of China, our Group provides quality services to customers.

### 業務回顧

本集團主要為國內外知名家電、快消品、電子產品、化妝品等製造商提供配套的紙製包裝產品，並同時提供包括設計、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、彩盒包裝、瓦楞芯紙、牛卡紙。

本集團現於中國不同地區共有10家全資子公司、2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

Our paper-based packaging products have been widely used in the packaging of home appliances, FMCG, electronic products for many years, which is why we have won the trust of many well-known domestic and foreign brands and has a group of customers who have established long and stable relationships. With the new production and sales of color box packaging products, the Group will have sophisticated and practical color box packaging for cosmetics, daily chemical products, food and pharmaceuticals, etc., which will enable the Group to extend its paper packaging products to a wider market.

Our corrugated medium paper and craft paper products have won the recognition of customers for their consistent quality and innovative products and services in the segmented market. The Group is actively developing low-weight and high-strength corrugated medium paper to meet customers' needs with more cost-effective products.

For the six months ended 30 June 2022:

- The Group achieved operating revenue of RMB1,574,698,000, representing a decrease of 2.15% compared with the same period of last year.

本集團紙製包裝產品在家電包裝、快消品包裝以及電子產品包裝等細分領域深耕多年，得到多個國內外知名品牌信任，擁有一批建立了長期穩定關係的客戶群。隨著本集團新增彩盒包裝產品的生產銷售，未來將會有精巧實用、色彩華麗的彩盒包裝用於化妝品、日化用品、食品、藥品等，使得本集團紙製包裝產品延伸至更廣泛市場。

本集團生產的瓦楞芯紙、牛卡紙產品在細分市場以品質穩定、創新產品、創新服務贏得客戶青睞，本集團積極研發低克重、高強度瓦楞芯紙，以更具有性價比的產品滿足客戶需求。

截至二零二二年六月三十日止六個月：

- 本集團實現營業收入人民幣1,574,698,000元，較去年同期下降2.15%。

# Management Discussion and Analysis

## 管理層討論與分析

- The profit attributable to owners of the Company was RMB41,940,000, representing a decrease of 18.77% as compared with the same period last year.
- The basic earnings per share of the Company was approximately RMB0.08.
- 本公司股東應佔之溢利約為人民幣41,940,000元，較去年同期下降18.77%。
- 本公司之基本每股盈利約為人民幣0.08元。

### Macro Environment

In the first half of 2022, the global economic growth rate fell back due to the impact of the global inflation change beyond expectations, the Ukraine crisis and the accelerated monetary policy tightening by the Federal Reserve, and the overall commodity prices remained at relatively high levels. Upstream energy prices performed relatively strong due to substantial overseas supply shocks, while industrial commodity prices on the downstream demand side were downward due to weaker world economic fundamentals. Since the second quarter, the international environment has become more complex and severe and the impact of the domestic pandemic beyond expectations, some economic indicators have turned significantly weaker, some key areas of poor logistics, industrial and supply chain disruptions, exports, consumption, investment and other demand growth slowed down significantly year-on-year. Under the dual pressure of supply and demand, the market contradictions between supply and demand and business operating pressure has become more prominent.

### 宏觀環境

二零二二年上半年，受全球通脹超預期變化、烏克蘭危機和美聯儲加速貨幣政策緊縮影響，全球經濟增速回落，大宗商品價格整體仍處於相對高位。受海外供應實質性衝擊，上游能源價格表現較為強勢，而受世界經濟基本面較弱影響，下游需求端的工業品價格則下行。第二季度以來，受國際環境更趨複雜嚴峻和國內疫情超預期衝擊的影響，部分經濟指標明顯轉弱，一些重點地區物流不暢、產業鏈供應鏈中斷，出口、消費、投資等需求同比增速明顯放緩，供給和需求雙重壓力下，市場供需矛盾突出，企業經營壓力愈益凸顯。

# Management Discussion and Analysis

## 管理層討論與分析

### Paper-based Packaging Products

During the period under review, the Group's paper-based packaging business was affected by the pandemic and export orders, and achieved operating revenue of RMB435,969,000 during the period, representing a decrease of 4.59% over the same period last year, of which RMB339,108,000, RMB55,049,000 and RMB41,812,000 (respectively for the first half of 2021: RMB313,010,000, RMB73,763,000 and RMB70,147,000) were achieved from watermarked cartons, colour printing cartons and honeycomb paper-based products. Although the weak domestic consumer demand and the decrease in phased orders from the downstream customers for external trade, the sales volume of the Group's paper-based packaging products decreased by over 7.88% during the period. The Group reduced product costs by reducing staff and increasing efficiency and improving equipment utilization, resulting in a gross profit margin of 21.79% for the paper packaging business during the period, representing an increase of 3.28% 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受疫情衝擊及出口訂單影響，於期內實現營業收入人民幣435,969,000元，較去年同期下降4.59%，其中浮水印紙箱、彩印紙箱、蜂窩紙製品各實現營業收入339,108,000元、55,049,000元及41,812,000元（二零二一年上半年分別為313,010,000元、73,763,000元及70,147,000元）。雖然國內消費需求疲軟以及下游客戶對外貿易的階段性訂單減少，使得本集團紙製包裝產品於期內銷售量減少逾7.88%，但集團採取減員增效、提升設備利用率等方式降低產品成本，期內紙製包裝業務毛利率21.79%，較去年同期上升3.28%。

# Management Discussion and Analysis

## 管理層討論與分析

### Paper Making

In the first half of 2022, the Group's paper making business achieved operating revenue of RMB1,138,729,000 for the period, representing a slight decrease of 1.19% as compared to the corresponding period last year. As a result of the downstream demand, the price of finished paper products fluctuated downward, while the price of domestic waste paper, the main raw material, moved upward overall due to the decrease in total market volume. Meanwhile, under the impact of the international economic environment, the energy costs required for paper making business increased significantly, resulting in a significant decrease of 7.80% in gross profit and 11.17% in gross profit margin from 18.97% for the same period last year.

### 造紙業務

二零二二年上半年，本集團造紙業務於期內實現營業收入人民幣1,138,729,000元，較去年同期小幅下降1.19%。受下游需求的影響，成品紙價震盪向下運行，而主要原材料國內廢紙的價格卻受市場總量減少整體向上運行，同時，在國際經濟環境影響下，造紙業務所需的能源成本大幅上漲，期內造紙業務毛利同比大幅下降7.80%，毛利率則由去年同期18.97%降至11.17%。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

For the six months ended 30 June 2022, the Group's revenue was approximately RMB1,574,698,000 (for the same period in 2021: RMB1,609,364,000), representing a decrease of RMB34,666,000 or 2.15%, of which the sales revenue of the packaging segment decreased by RMB20,951,000 year-on-year. Sales revenue of the paper making segment decreased by RMB13,715,000 year-on-year. The Group's gross profit margin for the first half of 2022 was 14.11% (approximately 18.84% for the same period in 2021), representing a decrease of 4.73% over the same period last year, mainly due to a decrease of 4.82% in the sales price of finished products in the paper making business, and an increase in the cost of waste paper and energy, resulting in an increase of 4.34% in the unit cost of finished products, the gross profit margin of the Group's paper making business fell sharply by 7.80% year-on-year.

For the six months ended 30 June 2022, the Group's net profit attributable to equity holders amounted to approximately RMB41,940,000 (for the same period in 2021: RMB51,633,000), representing a decrease of RMB9,693,000 over the same period last year.

### 財務回顧

截至二零二二年六月三十日止六個月，本集團的收入約人民幣元1,574,698,000（二零二一年同期：1,609,364,000元），減少人民幣34,666,000元或2.15%，其中包裝板塊的銷售收入同比下降20,951,000元，造紙板塊的銷售收入同比下降13,715,000元。二零二二年上半年集團毛利率14.11%（二零二一年同期約18.84%），較去年同期下降4.73%，主要是造紙業務成品銷售價格下跌4.82%，而廢紙成本以及能源成本上升以致成品單位成本上升4.34%，集團造紙業務毛利率同比大幅下跌7.80%所致。

截至二零二二年六月三十日止六個月，本集團股本持有人應佔淨利潤約人民幣41,940,000元（二零二一年同期：51,633,000元），較去年同期下降9,693,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### Group's Profit

For the six months ended 30 June 2022, the Group's profit before income tax was approximately RMB64,984,000 (for the same period in 2021: RMB78,880,000), representing a decrease of RMB13,896,000 from the same period last year.

The financial expenses were approximately RMB28,732,000 (for the same period in 2021: RMB30,616,000), representing a decrease of RMB1,884,000 or 6.15% from the same period last year.

The income tax expense was approximately RMB9,232,000 (for the same period in 2021: RMB11,257,000), representing a decrease of RMB2,025,000 from the same period last year.

### 集團盈利

截至二零二二年六月三十日止六個月，本集團所得稅前利潤約為人民幣64,984,000元（二零二一年同期：78,880,000元），較去年同期下降13,896,000元。

財務費用約為人民幣28,732,000元（二零二一年同期30,616,000元），較去年同期下降1,884,000元或6.15%。

所得稅項開支約人民幣9,232,000元（二零二一年同期11,257,000元），較去年同期下降2,025,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### Prospect

In the second half of 2022, the global economy is still facing more uncertainty, under the continued impact of the negative spillover effects of the Ukraine crisis, developed economies face rising risks of stagflation, which will lead to accelerated tightening of monetary policy in Europe and the United States and other countries, the global economic growth will continue to slow down. At present, crude oil, copper and other commodities have fallen by more than 30% since their highs, and market expectations of a downward economic spiral have risen significantly. From China's domestic perspective, there is no obvious inflationary pressure, but the global economic downturn has affected China's export growth rate, which has also plummeted. It is expected that in the second half of the year, China will focus on stabilizing the general macroeconomic situation, implement prudent monetary policy, strengthen the growth of the internal circulation and provide stronger support for the real economy. In order to cope with the double pressure of a sharp drop in the price of finished goods in the face of shrinking market demand and rising energy costs, the Group has planned in advance to implement a number of projects to reduce staff and increase efficiency, save energy and reduce costs in order to enhance operational stability and strengthen its profitability base. In the meantime, the Group continues to strengthen the development of new products as well as technological innovation in order to enhance the market competitiveness of the Group's products. The completion of the Group's new color box packaging project in Zhongshan Packaging Plant has entered the trial production stage. With the increase in the business of refined color box packaging, it has enriched the category of paper packaging products, bringing momentum to the Company's future development and earnings growth.

### 展望

二零二二年下半年，全球經濟仍面臨較多不確定性，在烏克蘭危機負面溢出效應的持續衝擊下，發達經濟體面臨不斷上升的滯脹風險，從而更導致歐美等國貨幣政策的加速收緊，全球經濟增速將持續放緩。目前看來，原油、銅等大宗商品自高點下跌均超30%，市場對經濟下行的預期已明顯升溫。從中國國內來看，並不存在明顯的通脹壓力，但受到全球經濟下行影響，中國出口增速亦大幅下滑，預計下半年，中國將以促進穩定宏觀經濟大盤為主，推行穩健貨幣政策，加強內迴圈的增長，為實體經濟提供更有力量支援。本集團為應對市場需求縮減下成品價格大幅下跌以及能源成本上行的雙重壓力，提前佈局實施了減員增效、節能降本的多項專案，以提升經營穩定性，加強盈利基礎，同時，集團仍繼續加強新產品的開發以及技術創新，以增強集團產品的市場競爭力。集團位於中山包裝工廠內的新建彩盒包裝專案竣工，已進入試產階段，隨著精美彩盒包裝業務的增加，豐富了紙製包裝產品的品類，為公司後續發展以及盈利增長帶來動力。



# Management Discussion and Analysis

## 管理層討論與分析

### Selected Financial Statements Analysis

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

In 30 June 2022, the Group's main sources of funding were cash generated from operating activities and bank loans.

### 部分財務報表專案分析

#### 流動資產、流動資金、財政資源及資本結構

於二零二二年六月三十日，本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Net assets	資產淨額	<b>1,437,704</b>	1,381,952
Bank and cash balances	銀行及現金結餘	<b>247,152</b>	229,581
Total borrowings <sup>#</sup>	借款總額 <sup>#</sup>	<b>1,116,401</b>	1,191,454
Equity attributable to the Owners of the Company	本公司擁有人應佔權益	<b>1,153,462</b>	1,111,522
Current ratios	流動比率	<b>1.17</b>	1.19
Net gearing ratio <sup>*</sup>	淨資產負債比率 <sup>*</sup>	<b>71.75%</b>	78.23%

<sup>#</sup> As at 30 June 2022, bank borrowings related to discounted bills with full recourse amounting to RMB166,505,000 (31 December 2021: RMB180,825,000).

<sup>#</sup> 於二零二二年六月三十日，已附帶全面追索權的票據貼現相關的銀行借款為人民幣166,505,000元（二零二一年十二月三十一日：人民幣180,825,000元）。

<sup>\*</sup> The net gearing ratio is calculated as total 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 pledged bank deposits and bank balances and cash.

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

# Management Discussion and Analysis

## 管理層討論與分析

### Cash Flow

As at 30 June 2022, the Group had a net cash inflow of RMB17,571,000.

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

### 現金流量

於二零二二年六月三十日，本集團現金淨額流入人民幣17,571,000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。

## Management Discussion and Analysis

### 管理層討論與分析

For the year ended 30 June 2022, the cash used in operating activities would have been decreased by approximately RMB149,369,000 (2021: RMB204,520,000) and the net cash from financing activities would have been decreased by RMB149,369,000 (2021: RMB204,520,000), if the Group has not applied the accounting policies.

The following table is prepared by the Management showing what the consolidated statement of cash flows for the year ended 30 June 2022 and 2021 would have been if the Group has not applied the accounting policies.

倘本集團並無應用該等會計政策，則截至二零二二年六月三十日止年度的經營業務所用現金會減少約人民幣149,369,000元(二零二一年：人民幣204,520,000元)，及融資業務所用現金淨額會減少人民幣149,369,000元(二零二一年：人民幣204,520,000元)。

管理層已編製下表，顯示倘本集團並無應用該等會計政策，截至二零二二年及二零二一年六月三十日止年度綜合現金流量表的情況。

# Management Discussion and Analysis

## 管理層討論與分析

### Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	稅前溢利	<b>64,984</b>	78,880
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	<b>28,732</b>	30,616
Interest income	利息收入	<b>(2,170)</b>	(2,576)
Depreciation of property, plant and equipment	物業、工廠及設備折舊	<b>50,855</b>	47,861
Depreciation of right-of-use assets	使用權資產折舊	<b>9,511</b>	9,350
Amortisation of intangible assets	無形資產攤銷	<b>745</b>	—
Impairment loss recognized on trade and other receivables	已確認貿易及其他應收款項減值虧損	<b>(1,216)</b>	172
Loss (gain) on disposal of property, plant and equipment	出售物業、工廠及設備的虧損(收益)	<b>(793)</b>	151
Exchange gain on borrowings	借款產生的匯兌收益	—	—
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	—	—
Amortisation of government grant relating to non-current assets	有關非流動資產之政府補貼攤銷	<b>(2,789)</b>	(2,356)

# Management Discussion and Analysis

## 管理層討論與分析

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	<b>147,859</b>	162,098
Increase in inventories	存貨增加	<b>(86,197)</b>	(45,520)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	<b>191,575</b>	(39,211)
Increase in borrowings relating to discounted bills receivables	有關已貼現應收票據之借款增加	<b>(68,523)</b>	(159,098)
Decrease (increase) in contract assets	合約資產減少(增加)	<b>6,625</b>	(2,644)
Decrease (increase) in trade and other payables	貿易及其他應付款項減少(增加)	<b>(16,259)</b>	140,252
Decrease in contract liabilities	合約負債減少	<b>(2,169)</b>	(786)
Increase (decrease) in amounts due to directors	應付董事款項增加(減少)	<b>37</b>	(214)
Cash (used in) generated from operations	經營業務(所用)所得現金	<b>172,948</b>	54,877
Income tax paid	已付所得稅	<b>(18,144)</b>	(11,407)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得現金淨額</b>	<b>154,804</b>	43,470

# Management Discussion and Analysis

## 管理層討論與分析

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	<b>2,113</b>	2,520
Proceeds from disposals of property, plant and equipment	出售收購物業、工廠及設備所得款項	<b>11,365</b>	590
Purchase of property, plant and equipment	購買物業、工廠及設備	<b>(56,577)</b>	(58,282)
Deposits paid for acquisition of property, plant and equipment	購買物業、工廠及設備已付按金	<b>(27,356)</b>	(40,043)
Purchases of other intangible assets	購買其他無形資產	<b>(9,345)</b>	(1,898)
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	<b>(69,601)</b>	(12,130)
Acquisition of a subsidiary	收購附屬公司	-	-
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(59,070)</b>	(142,188)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>109,850</b>	57,345
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	<b>1,182</b>	4,365
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(97,349)</b>	(189,721)

# 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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	(24,941)	(28,857)
Dividend paid	已付股息	-	-
Dividend paid to a non-controlling interest	支付給非控股股東的股息	-	-
Repayments of lease liabilities	償還租賃負債	(8,323)	(8,461)
New bank and other borrowings raised	新取得銀行及其他借款	519,491	720,330
Repayment of bank and other borrowings	償還銀行及其他借款	(526,021)	(383,384)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務所得(所用)現金淨額</b>	<b>(39,794)</b>	299,628
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>17,571</b>	153,378
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>229,581</b>	185,367
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於六月三十日的現金及現金等價物</b>	<b>247,152</b>	338,745

# 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 2022, the Group's capital expenditure was approximately RMB61,362,000 which was as follows:

### 資本開支、承諾及或然負債

#### 資本開支

截至二零二二年六月三十日止六個月，本集團資本開支約為人民幣61,362,000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 projects	造紙項目	39,747	64.77%
Packaging projects	包裝項目	21,615	35.23%
Total	合計	61,362	100.00%



# Management Discussion and Analysis

## 管理層討論與分析

### Capital Commitments

As at 30 June 2022, the Group had the following capital commitments:

### 資本承諾

於二零二二年六月三十日，本集團之資本承諾如下：

	<b>30 June 2022</b>	31 December 2021
	二零二二年 六月三十日	二零二一年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)
Capital expenditure in respect of acquisition of new property, plant and equipment and leasehold land contracted for but not provided in the consolidated financial statements	新物業、工廠及設備收購以及租賃土地已訂約但未於綜合財務報表撥備的資本開支	26,752
Commitment to acquire Zhengye Leasing	收購正業租賃的承諾	186,000
	<b>34,622</b>	
	<b>128,282</b>	
	<b>162,904</b>	212,752

### Contingent Liabilities

The Group had no significant contingent liabilities or litigation or arbitration of material importance as at 30 June 2022.

### 或然負債

於二零二二年六月三十日，本集團並無重大或然負債或重大訴訟或仲裁。

# 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 (“RMB”), except for some bank borrowings and deposits denominated in Hong Kong dollars (“HK\$”). The Directors believe that exchange rate fluctuations do not have a material impact on the results of the Company. 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 2,701 employees as at 30 June 2022 (as at 31 December 2021: 2,812 employees), in which approximately 489 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 2022:

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	359	13.29%
Sales and Marketing	銷售及營銷	115	4.26%
Research and Development in Technology and Engineering	研究及發展技術及工程	323	11.96%
Production and Quality Control	生產及質量控制	1,904	70.49%
Total	合計	2,701	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

於二零二二年六月三十日，本集團僱用2,701名員工（於二零二一年十二月三十一日：2,812名員工），當中約489名為工程師及技術人員或具有高等教育背景的僱員。下表載列於二零二二年六月三十日本集團按職能劃分的僱員數目：

# Management Discussion and Analysis

## 管理層討論與分析

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.

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。

# 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 2022, 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

於二零二二年六月三十日，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%

# Corporate Governance and Other Information

## 企業管治及其他資料

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	818,000 ordinary shares of HK\$0.10 each 818,000股每股面值 0.10港元的普通股	0.16%

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

1. All the interests stated above represent long positions. The percentage shown was the number of shares the relevant directors or chief executive was interested in expressed as a percentage of the number of issued shares as at 30 June 2022.
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，以佔二零二二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，並記錄於本公司登記冊中。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Substantial Shareholders' Interests in the Securities of the Company

As at 30 June 2022, 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

於二零二二年六月三十日，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	

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

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	



# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

1. All the interests stated above represent long positions. The percentage shown was the number of shares in the Company that the relevant director of chief executive was interested in expressed as a percentage of the number of issued shares in the Company as at 30 June 2022.
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，以佔二零二二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。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

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

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

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

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

# Corporate Governance and Other Information

## 企業管治及其他資料

The Board will constantly review and determine at its absolute discretion such number of Awarded shares to be awarded to the selected persons under the Share Award Plan with such vesting conditions as the Board may deem appropriate. As at 30 June 2022, all granted shares were exercised, cancelled or lapsed.

During the six months ended 30 June 2022, no shares were granted under the Share Award Scheme.

### Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding securities transactions by directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Listing Rules. All the Directors of the Company have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2022 (the “**Reporting Period**”) under review.

### Purchase, Sale or Redemption of Securities

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

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土授出的有關獎勵股份數目。截至二零二二年六月三十日，所有已授出的股份均已行使、註銷或失效。

於截至二零二二年六月三十日止六個月內，根據股份獎勵計劃沒有授出股份。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，彼等均確認於截至二零二二年六月三十日止六個月(「**報告期**」)一直遵守標準守則所載的規定準則。

### 購回、出售或贖回證券

於報告期內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券。

# 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 14 to the Listing Rules and certain recommended best practices set out in the CG Code throughout the Reporting Period under review.

### Material Acquisition, Disposal and Investment

The Group’s indirect wholly-owned subsidiary, Zheng Ye Packaging (Zhongshan) Company Limited, entered into a sale and purchase agreement on October 22, 2021 to acquire the entire equity interest in Zhongshan City Zheng Ye Lease Company Limited at an aggregate consideration of RMB186,000,000. The Completion took place on 10 February 2022, following the Completion, the Target Company has become an indirect wholly-owned subsidiary of the Company.

### 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 2022 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 2022 to the shareholder of the company (for the six months ended 30 June 2021: nil).

### 企業管治

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

### 重大收購、出售及投資

本集團之間接全資附屬公司，正業包裝(中山)有限公司於二零二一年十月二十二日簽訂買賣協議，收購中山市正業租賃有限公司的全部股權，總代價為人民幣186,000,000元。於二零二二年二月十日落實買賣協議完成後，正業租賃有限公司已成為本公司的間接全資附屬公司。

### 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，於截至二零二二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二零二二年六月三十日止六個月的股息（截至二零二一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 2022 have not been audited but have been reviewed by the audit committee of the Company (comprised all the independent non-executive directors of the Company).

### Events after the Reporting Period

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

### 審核委員會審閱

本集團截至二零二二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。

### 報告期後事件

於本中期簡明財務資料批准日期，本集團並無須披露的報告期後事件。



**ZHENGYE**  
INTERNATIONAL

**正業國際控股有限公司**  
ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED