



**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

2023

中期報告



# VISION 願景

Strive to become

China's leading environmentally  
friendly paper packaging enterprise

致力成為

中國領先環保紙類包裝企業







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# Corporate Information 公司資料

## Board of Directors

### Executive Directors

Mr. Hu Zheng  
(Chairman and Chief Executive Officer)

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

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

Mr. Hu Jianpeng

Ms. Chen Wei  
(appointed on 25 August 2023)

### Non-Executive Director

Ms. Hu Jianwen

### Independent Non-Executive Directors

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

### Chief Executive Officer

Mr. Hu Zheng  
(appointed on 25 August 2023)

Ms. Chen Wei  
(resigned on 25 August 2023)

### Company Secretary

Ms. Jiang Ying  
(appointed on 31 March 2023)

Mr. Li Kin Wai  
(resigned on 31 March 2023)

### 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  
(董事長兼行政總裁)

胡漢程先生(聯席董事長)  
(胡健君先生為其候補董事)

胡漢朝先生  
(譚錫健先生為其候補董事)

胡健鵬先生  
陳威女士  
(於二零二三年八月二十五日獲委任)

### 非執行董事

胡健雯女士

### 獨立非執行董事

鍾國武先生  
劉懷鏡先生  
冼易先生

### 行政總裁

胡正先生  
(於二零二三年八月二十五日獲委任)

陳威女士  
(於二零二三年八月二十五日辭任)

### 公司秘書

江穎女士  
(於二零二三年三月三十一日獲委任)

李健威先生  
(於二零二三年三月三十一日辭任)

### 審核委員會

鍾國武先生(主席)  
劉懷鏡先生  
冼易先生



# 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. Hu Zheng (appointed as the Chairman  
on 25 August 2023)  
Mr. Liew Fui Kiang (ceased to be the Chairman  
on 25 August 2023)  
Mr. Chung Kwok Mo John  
Mr. Shin Yick Fabian  
Ms. Chen Wei  
(appointed on 25 August 2023)  
  
Mr. Hu Jianpeng  
(resigned on 25 August 2023)

## Budget Management Committee

Mr. Hu Zheng (appointed as the Chairman  
on 25 August 2023)  
Mr. Hu Hanchao (ceased to be the Chairman  
on 25 August 2023)  
Mr. Hu Hancheng  
Ms. Chen Wei  
(appointed on 25 August 2023)  
  
Mr. Hu Jianpeng  
(resigned on 25 August 2023)

## 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

胡正先生(於二零二三年  
八月二十五日委任為主席)  
劉懷鏡先生(於二零二三年  
八月二十五日停任主席)  
鍾國武先生  
冼易先生  
陳威女士  
(於二零二三年八月二十五日獲  
委任)  
胡健鵬先生  
(於二零二三年八月二十五日辭任)

## 預算管理委員會

胡正先生(於二零二三年  
八月二十五日委任為主席)  
胡漢朝先生(於二零二三年  
八月二十五日停任主席)  
胡漢程先生  
陳威女士  
(於二零二三年八月二十五日獲  
委任)  
胡健鵬先生  
(於二零二三年八月二十五日辭任)



# Corporate Information 公司資料

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## Headquarter and Principal Place of Business in China

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

## Principal Place of Business in Hong Kong

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

## Authorized Representatives

Mr. Hu Zheng  
Ms. Jiang Ying  
(appointed on 31 March 2023)

Mr. Li Kin Wai  
(resigned on 31 March 2023)

## Legal Adviser

As to *Hong Kong law*  
Loeb & Loeb LLP

As to *Bermuda law*  
Conyers Dill & Pearman

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 中國總公司及主要營業地點

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

## 香港主要營業地點

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

## 授權代表

胡正先生  
江穎女士  
(於二零二三年三月三十一日獲  
委任)  
李健威先生  
(於二零二三年三月三十一日辭任)

## 法律顧問

香港法律  
樂博律師事務所

百慕達法律  
Conyers Dill & Pearman



# Corporate Information 公司資料

## Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors

## Principal Share Registrar and Transfer Office in Bermuda

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

## Branch Share Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services  
Limited  
17/F, Shop 1712–1716, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## Principal Bankers

Bank of China  
Industrial Bank Company Limited  
China Guangfa Bank

## Share Information

Stock code: 3363

## Company's Official Website Address

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

## 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師

## 百慕達主要股份過戶 登記總處

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

## 香港股份過戶登記分處

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

## 主要往來銀行

中國銀行  
興業銀行股份有限公司  
中國廣發銀行

## 股份資料

股份編號：3363

## 本公司官方網站

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





## Chairman's Statement 董事長報告

Global economic growth was weak in the first half of 2023. Since mid-March, the US and European banking industries have been hit hard, the lack of confidence brought about by the fragility of the financial system may begin to spread to the real economy. Under the expectation that the global economy will run at a low speed, the global demand for primary products will slow down, and the overall price may continue to decline. Extreme climate risks and geopolitical risks are still threatening the recovery of global supply chains. At present, energy costs are still high, and the current global economy is turning to a more uncertain new trend.

At the beginning of 2023, China opened up the epidemic control policy, but the momentum of China's economic growth was still weak, the growth rate of residents' income and consumption expenditure is low, and it will take time for residents' consumer confidence to recover. Coupled with the impact of the international environment on China, market consumption willingness and consumer demand remained weak, and product prices in the paper and paper product industry continue to fall, while the decline in the price of raw material wastepaper failed to offset the decline in the price of finished products, and the high cost of energy has caused Industry profits also to fall sharply. In the first half of 2023, the Group's sales revenue amounted to RMB1,164,940,000, a decrease of 26.02% compared with the same period last year. The gross profit margin of the Group's paper manufacturing business dropped significantly by 5.29% year-on-year to 5.88% for the current period. The Group's operating results recorded a loss for the first time.

二零二三年上半年全球經濟增長疲弱，三月中旬以來美歐銀行業遭到了重大衝擊，金融體系脆弱性帶來的信心不足或開始向實體經濟傳導。在全球經濟低速運行的預期下，全球初級產品需求將放緩，整體價格可能出現繼續下調。極端氣候風險和地緣政治風險仍在威脅全球供應鏈的恢復，目前，能源成本依然高企，當前全球經濟正在轉向更為不確定的新趨勢。

二零二三年初，中國開放疫情管控政策，但中國經濟增長動能仍然較弱，居民收入及消費支出增速較低，居民消費信心的恢復還需要時間。加上國際環境對中國的影響，市場消費意願及消費需求依然疲弱，紙及紙製品行業產品價格繼續下跌，而原材料廢紙價格跌幅未能抵銷成品價格下跌之幅度，以及能源成本的高企，造成行業盈利亦大幅下滑。二零二三年上半年，集團銷售收入人民幣1,164,940,000元，較去年同期下跌26.02%，集團造紙業務毛利率同比大幅下跌5.29%，至本期的5.88%，集團經營業績首次錄得虧損。



# Chairman's Statement 董事長報告

## Business Review Packaging Division

The Group's packaging segment has a market share of a number of long-term cooperative brand customers in the segmented fields of home appliances, consumer electronics and food packaging. The Group insists on providing customers with high-quality packaging solutions, and with leading service concepts, it takes advantage of the Group's papermaking and packaging industry chain to create value for customers. In recent years, the Group has also continued to increase investment in equipment and facilities in terms of packaging digitalization, automation, and intelligence, with a view to building a "smart factory", improving production efficiency, and moving towards the high-quality development goals set by the Group. In 2022, the Group invested in a new high-quality packaging color box production base, and has developed a number of fast-moving consumer goods customers in daily chemicals, cosmetics, food, etc., to reserve momentum for the subsequent growth of the Group's packaging business. During the reporting period, although the sales revenue of the Group's packaging segment fell by 16.94% to RMB362,131,000 due to the impact of sluggish domestic consumption and export demand, the gross profit margin increased by 1.54% to 23.33% compared with the same period last year.

## 業務回顧 包裝分部

集團包裝板塊在家電、消費電子以及食品包裝等細分領域擁有一批長期合作的品牌客戶的市場份額。集團堅持為客戶提供優質的包裝解決方案，以領先的服務理念，發揮集團造紙、包裝產業鏈優勢，為客戶創造價值。集團近年來亦不斷加大在包裝數字化、自動化、智能化方面的設備、設施投入，以期打造「智慧工廠」，提高生產效率，向集團所定高質量發展目標邁進。集團二零二二年投資新建的精品包裝彩盒生產基地，已開發了一批日化、化妝品、食品等方面的快消品客戶，為集團包裝業務的後續增長儲備動能。報告期內，集團包裝板塊銷售收入雖受國內消費及出口需求不振影響下跌16.94%，至人民幣362,131,000元，但毛利率卻較去年同期上漲1.54%，達到23.33%。



# Chairman's Statement

## 董事長報告

### Paper Division

The Group's current paper production capacity is approximately 0.9 million tons, and it has the advantages of stable quality and cost-effective products in the segment of corrugated medium paper. Facing the extremely severe market environment of weak demand and serious imbalance between supply and demand since the second half of last year, the Group actively responded to the situation by developing new products such as kraft paper with different grammage and lower grammage corrugated medium paper, so as to make the Company's products more competitive, and to reduce costs and realize value for customers. However, due to sluggish demand and high energy costs, in the first half of 2023, the sales revenue of the Group's paper segment fell sharply by 29.5% year-on-year to RMB802,809,000, while the gross profit margin of the Group's paper segment dropped sharply by 5.29%, and the Group's paper segment recorded an operating loss for the first time.

### Prospect

Against the backdrop of the economic downturn and the continued weakness of the global economy, the market operating environment is expected to remain severe in the second half of 2023. However, the Chinese government will adopt a series of combined measures to further expand opening up to attract foreign investment, and expand domestic demand to promote economic development. It is believed that in 2023, China's economic development will coordinate work in multiple fields and in all aspects, stimulate the vitality of private consumption and investment, and promote stable economic growth.

### 造紙分部

集團目前造紙產能約90萬噸，在瓦楞芯紙細分領域具有質量穩定、性價比高的產品優勢，面對去年下半年以來異常嚴酷的需求疲軟環境、供求嚴重失衡的市場情況，集團積極應對，開發不同克重牛皮紙、更低克重瓦楞芯紙等新產品推向市場，使公司產品更具競爭優勢，為客戶降低成本、實現價值。但需求不振以及能源成本的高企之下，二零二三年上半年，集團造紙板塊的銷售收入同比大幅下跌29.5%至人民幣802,809,000元，同時集團造紙板塊的毛利率大幅下跌5.29%，集團造紙板塊首次錄得經營虧損。

### 展望

在經濟低迷以及全球經濟持續疲軟的背景下，二零二三年下半年市場經營環境預計將會繼續非常嚴峻，但中國政府將採取一系列組合措施進一步擴大開放吸引外資、擴大內需等以推動經濟發展，相信，二零二三年中國經濟發展將協調多領域、各方面工作，激發民間消費和投資活力，促進經濟穩定增長。



## Chairman's Statement 董事長報告

In the second half of 2023, the Group will intensify efforts to develop the high-quality color box packaging business, enhance talent strength, technical capabilities, and marketing capabilities, continuously expand new business directions, and plan and promote greater breakthroughs in the Group's packaging business. Meanwhile, the Group will continue to strengthen investment in research and development of new papermaking products, carry out product innovation and business innovation, and provide the market with stable quality and more cost-effective products. Facing the difficult market environment, the Group will continue to take various measures, and take a more forward-looking perspective to comprehensively carry out actions to reduce staff, reduce costs, and increase efficiency. In order to reduce energy costs, the steam supply of biomass boilers will be increased to cope with the downward pressure of the market. The Group will continue to strengthen inventory, cash flow, accounts receivable and financial risk management and control to ensure the safety and stability of funds and assets, continue to adhere to sound financial principles, strictly control capital expenditures, and maintain a good capital structure of the company, so as to ensure stable operation in a better condition to meet greater challenges in the future market.

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.

二零二三年下半年，集團將加大力度開發精品彩盒包裝業務，提升人才實力、技術能力、營銷能力，不斷拓展新的業務方向，規劃並推動集團包裝業務取得更大突破。同時，集團將繼續加強在造紙新產品方面的研發投入，進行產品創新、業務創新，向市場提供品質穩定、更具性價比的產品。面對艱難市場環境，集團將繼續採取多樣措施，以更具前瞻性的視角，全面開展減員、降本、增效行動，為降低能源成本，增加生物質鍋爐供汽，以應對市場下行的壓力。集團將持續加強存貨、現金流、應收賬款及財務風險管控，確保資金及資產的安全穩定，繼續堅持穩健的財務原則，嚴控資本開支，保持企業良好的資本結構，務求以更好的狀態穩定運行，迎接未來市場更大挑戰。

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

# Financial Highlights

## 財務摘要

		For the period ended 30 June 截至六月三十日止期間	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	<b>1,164,940</b>	1,574,698
EBITDA	稅息折舊及攤銷前盈利	<b>71,397</b>	154,827
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>(15,583)</b>	41,940
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>(1.42%)</b>	3.64%
		<b>RMB cents 人民幣分</b>	RMB cents 人民幣分
Basic earnings per share	每股基本盈利	<b>(3)</b>	8

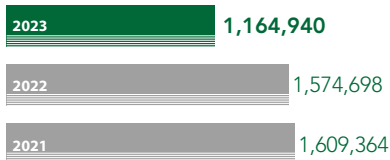
# Financial Highlights

## 財務摘要

### REVENUE

#### 收入

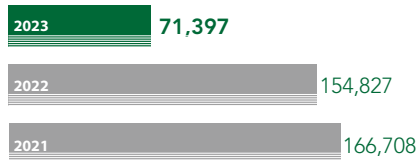
RMB'000  
人民幣千元



### 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

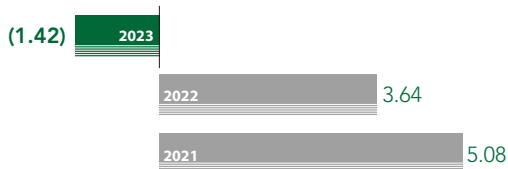
RMB'000  
人民幣千元



### 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 2023  
截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	<b>2022</b> 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	3	<b>1,164,940</b>
Cost of sales	銷售成本		1,574,698 (1,352,511)
Gross profit	毛利		<b>131,706</b>
Other income	其他收入	4	<b>27,806</b>
Net value of reversal of impairment loss	減值虧損撥回淨值		(1,402)
Other gains and losses	其他收益及虧損	5	<b>(611)</b>
Distribution and selling expenses	分銷及銷售費用		(43,778)
Administrative expenses	行政開支		<b>(67,499)</b>
Finance costs	融資成本	6	<b>(26,100)</b>
Other expenses	其它費用		(714)
Research and development expenses	研發支出		<b>(39,294)</b>
Profit before tax	除稅前溢利	7	<b>(19,886)</b>
Income tax expense	所得稅開支	8	<b>440</b>
Profit and total comprehensive income for the period	期間溢利及全面收益總額		<b>(19,446)</b>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>	本公司擁有人應佔期間溢利及全面收益總額：		
Owners of the Company	本公司擁有人		<b>(15,583)</b>
Non-controlling interests	非控股權益		<b>(3,863)</b>
			<b>(19,446)</b>
<b>EARNINGS PER SHARE</b>	每股盈利		
Basic (RMB)	基本(人民幣)	10	<b>(0.03)</b>
			0.08

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

			<b>30 June</b>	31 December
			<b>2023</b>	2022
			二零二三年	二零二二年
			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
	NOTES		<b>(unaudited)</b>	(audited)
	附註		<b>(未經審核)</b>	(經審核)
<b>Non-current Assets</b>				
		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	<b>1,380,435</b>	1,370,453
Right-of-use-assets		使用權資產	<b>168,948</b>	174,010
Other intangible assets	12	其他無形資產	<b>15,841</b>	12,616
Deferred tax assets	18	遞延稅項資產	<b>268</b>	335
Deposits paid for acquisition of property, plant and equipment		購買物業、廠房及設備按金	<b>41,039</b>	31,037
			<b>1,606,531</b>	1,588,451
<b>Current Assets</b>				
		<b>流動資產</b>		
Inventories		存貨	<b>253,443</b>	228,353
Trade and other receivables	13	貿易及其他應收款項	<b>698,108</b>	805,278
Contract assets		合約資產	<b>10,714</b>	9,377
Tax recoverable		可回收稅項	<b>342</b>	8,348
Pledged bank deposits		已抵押銀行存款	<b>48,572</b>	64,016
Bank balances and cash	14	銀行結餘及現金	<b>239,966</b>	279,840
			<b>1,251,145</b>	1,395,212



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

			<b>30 June</b> <b>2023</b> 二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade and other payables		貿易及其他應付款項		
	15		<b>372,152</b>	356,910
Consideration payable		應付代價款項	-	5,809
Tax liabilities		稅項負債	<b>1,749</b>	2,219
Bank and other borrowings	17	銀行及其它借款	<b>762,680</b>	870,919
Lease liabilities		租賃負債	<b>4,796</b>	5,119
Contract liabilities		合約負債	<b>4,781</b>	7,158
Amounts due to directors	16	應付董事款項	<b>47,243</b>	46,746
			<b>1,193,401</b>	1,294,880
<b>Net Current Assets</b>		<b>流動資產淨值</b>	<b>57,744</b>	100,332
<b>Total Assets Less Current Liabilities</b>		<b>資產總值減流動負債</b>	<b>1,664,275</b>	1,688,783

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

			<b>30 June 2023</b>	31 December 2022
			二零二三年 六月三十日	二零二二年 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	19	<b>41,655</b>	41,655
Reserves	儲備		<b>1,056,451</b>	1,072,034
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,098,106</b>	1,113,689
Non-controlling interests	非控制權益		<b>285,004</b>	288,867
<b>Total Equity</b>	<b>權益總額</b>		<b>1,383,110</b>	1,402,556
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	18	<b>4,412</b>	6,087
Consideration payable	應付代價款項		-	-
Amounts due to directors	應付董事款項		<b>44,640</b>	44,640
Bank and other borrowings	銀行及其他借款	17	<b>183,933</b>	183,266
Lease liabilities	租賃負債		<b>23,501</b>	25,915
Deferred income	遞延收入		<b>24,679</b>	26,319
			<b>281,165</b>	286,227
			<b>1,664,275</b>	1,688,783

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三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		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	interest 非控制權益	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 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
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	41,655	92,968	145,482	(23,389)	856,973	1,113,689	288,867	1,402,556
Profit and total comprehensive income for the period	期間溢利及全面收益 總額	-	-	-	-	(15,583)	(15,583)	(3,863)	(19,446)
Transfer to statutory reserves	轉發至法定儲備	-	-	1,652	-	(1,652)	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	41,655	92,968	147,134	(23,389)	839,738	1,098,106	285,004	1,383,110

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	稅前溢利	<b>(19,886)</b>	64,984
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	<b>26,100</b>	28,732
Interest income	利息收入	<b>(2,256)</b>	(2,170)
Depreciation of property, plant and equipment	物業、工廠及設備折舊	<b>56,713</b>	50,855
Depreciation of right-of-use assets	使用權資產折舊	<b>6,773</b>	9,511
Amortisation of intangible assets	無形資產攤銷	<b>1,697</b>	745
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>1,402</b>	(1,216)
Loss (gain) on disposal of property, plant and equipment	出售物業、工廠及設備的虧損(收益)	<b>50</b>	(793)
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>(1,640)</b>	(2,789)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	68,953	147,859
Increase in inventories	存貨增加	(25,090)	(86,197)
Increase in trade and other receivables	貿易及其他應收款項增加	46,525	(26,317)
Decrease (increase) in contract assets	合約資產減少(增加)	(1,337)	6,625
Decrease (increase) in trade and other payables	貿易及其他應付款項減少(增加)	16,366	(16,259)
Decrease in contract liabilities	合約負債減少	(2,377)	(2,169)
Increase (decrease) in amounts due to directors	應付董事款項增加(減少)	497	37
Cash (used in) generated from operations	經營業務(所用)所得現金	103,537	23,579
Income tax paid	已付所得稅	6,368	(18,144)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得現金淨額</b>	<b>109,905</b>	<b>5,435</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	2,224	2,113
Proceeds from disposals of property, plant and equipment	出售收購物業、工廠及設備所得款項	277	11,365
Purchase of property, plant and equipment	購買物業、工廠及設備	(37,109)	(56,577)
Deposits paid for acquisition of property, plant and equipment	購買物業、工廠及設備按金	(41,039)	(27,356)
Purchases of other intangible assets	購買其他無形資產	(4,922)	(9,345)
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	(8,193)	(69,601)
Acquisition of a subsidiary	收購附屬公司		
Placement of pledged bank deposits	存入已抵押銀行存款	(52,312)	(59,070)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	67,756	109,850
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
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(73,318)</b>	<b>(97,439)</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	(23,716)	(24,941)
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	(4,448)	(8,323)
New bank and other borrowings raised	新取得銀行及其他借款	510,237	668,860
Repayment of bank and other borrowings	償還銀行及其他借款	(558,534)	(526,021)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務所得(所用)現金淨額</b>	<b>(76,461)</b>	109,575
<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>(39,874)</b>	17,571
<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>279,840</b>	229,581
<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>239,966</b>	247,152



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

For the six months ended 30 June 2023  
截至二零二三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 2023 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2022.

## 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，截至二零二三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二零二二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 2023  
截至二零二三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:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

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17號 (包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合約 <sup>1</sup>
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>1</sup>
香港會計準則第8號(修訂本)	會計估計定義 <sup>1</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>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

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 2023  
截至二零二三年六月三十日止六個月

## 2. Principal Accounting Policies

(Continued)

### 2.1 The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have material impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

## 2. 主要會計政策(續)

### 2.1 新頒佈及經修訂香港財務報告準則的性質及影響如下

- (a) 香港會計準則第1號的修訂要求企業披露其重要會計政策信息，而非其重大會計政策。當會計政策信息與實體財務報表所載的其他信息一併考慮時，可合理地預期會影響一般用途財務報表的主要使用者根據該等財務報表所作出的決定，則該等資料屬於重要會計政策信息。香港財務報告準則實務公告第2號的修訂就如何將重要性概念應用於會計政策披露提供了非強制性指引。本集團自二零二三年一月一日起應用該等修訂。該等修訂對本集團的中期簡明綜合財務信息並無重大影響，但預期會影響本集團年度綜合財務報表的會計政策披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

## 2. Principal Accounting Policies (Continued)

### 2.1 The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below (Continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have material impact on the financial position or performance of the Group.

## 2. 主要會計政策(續)

### 2.1 新頒佈及經修訂香港財務報告準則的性質及影響如下(續)

- (b) 香港會計準則第8號的修訂澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。修訂還澄清了實體如何使用估值技術和輸入值來應用會計估計。本集團對二零二三年一月一日或之後發生的會計政策變更和會計估計變更應用了該等修訂。由於本集團確定會計估計的政策與修訂一致，因此該等修訂並無對本集團的財務狀況或表現造成重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

## 2. Principal Accounting Policies (Continued)

### 2.1 The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below (Continued)

- (c) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have material impact on the financial position or performance of the Group.

## 2. 主要會計政策(續)

### 2.1 新頒佈及經修訂香港財務報告準則的性質及影響如下(續)

- (c) 香港會計準則第12號關於單項交易產生的資產和負債相關的遞延稅項的修訂縮小了香港會計準則第12號中初始確認例外情況的範圍，使其不再適用於產生相同應納稅和可抵扣暫時性差異的交易，例如租賃及棄置義務。因此，實體必須為這些交易產生的暫時性差異確認遞延稅項資產(前提是足夠的應納稅利潤)和遞延稅項負債。該等修訂對本集團的財務狀況或表現並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三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:

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>2</sup></i>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)<sup>3</sup></i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

## 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10號及香港會計準則第28號(修訂本)	<i>投資者與其聯營公司或合營企業間的資產出售或注資<sup>2</sup></i>
香港財務報告準則第16號(修訂本)	<i>售後租回的租賃負債<sup>3</sup></i>
香港會計準則第1號(修訂本)	<i>將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本<sup>3</sup></i>
香港會計準則第1號(修訂本)	<i>附帶契諾的非流動負債</i>
香港會計準則第7號及香港財務報告準則第7號之修訂本	<i>供應商融資安排</i>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三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)

- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

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)

- <sup>2</sup> 於待定期限或之後開始的年度期間生效。
- <sup>3</sup> 於二零二四年一月一日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 2023  
截至二零二三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 2023**  
**(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。

截至二零二三年六月三十日止  
六個月(未經審核)

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>			
External sales	外間銷售	802,809	362,131	1,164,940
Inter-segment sales	分部間銷售	43,909	-	43,909
Segment revenue	分部收入	846,718	362,131	1,208,849
Eliminations	抵銷			(43,909)
Group Revenue	集團收入			1,164,940
Segment Profit	分部溢利	(24,933)	9,626	(15,307)
Eliminations	抵銷			-
Unallocated other income	未分配其他收入			(2)
Unallocated corporate income, net	未分配企業收入 淨額			(4,577)
Profit before tax	集團稅前溢利			(19,886)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 3. Segment Information (Continued)

Six months ended 30 June 2022  
(unaudited)

### 3. 分部資料(續)

截至二零二二年六月三十日止  
六個月(未經審核)

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>			
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 2023  
截至二零二三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 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，並無分配企業收入及開支。

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

### 4. 其他收入

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

	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income from bank deposits 銀行存款利息收入	2,224	2,113
Interest income from rental deposits 租賃按金利息收入	32	57
Government grant 政府補貼	23,784	40,524
Sundry income 雜項收入	1,766	5,469
	<b>27,806</b>	<b>48,163</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 2023  
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		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	561	461
Gain (loss) on disposals of property, plant and equipment	出售物業、工廠及 設備收益(虧損)	50	793
		611	1,254

### 6. Finance Costs

### 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on:	以下項目的利息：		
Bank borrowings	銀行借款	20,430	21,324
Other borrowings	其他借款	3,341	3,963
Lease liabilities	租賃負債	(55)	893
Consideration payable	應付代價款項的 估算利息	2,384	2,552
		26,100	28,732

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 7. Profit for the Period

### 7. 期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit before tax has been arrived at after charging the following items:	除稅前溢利已扣除下列各項：		
Depreciation of property, plant and equipment	物業、工廠及設備折舊	56,713	50,855
Depreciation of right-of-use assets	使用權資產折舊	6,773	9,511
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷 (在銷售成本內)	1,697	745

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三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	
		2023	2022
		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>(308)</b>	8,914
Deferred tax (note 19) Current period	遞延稅項(附註19) 當前期間	<b>(132)</b>	318
Income tax expense	所得稅開支	<b>(440)</b>	9,232

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 2023  
截至二零二三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 or enterprises applicable to EIT policies for large-scale development in the Western Region by the relevant government authorities are subject to a preferential tax rate of 15%. During the year, certain PRC subsidiaries approved as “small and low-profit enterprises” by the relevant government authorities are subject to two-tiered preferential tax rates. The first RMB1 million of taxable profit of the qualifying group entities will be taxed at 5% (2022: 2.5%) and taxable profit above RMB1 million but less RMB3 million will be taxed at 5% (2022: 5%).

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

### 9. Dividends

The directors have determined that no interim dividend has been paid for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

### 8. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率兩個年度均為25%。若干中國附屬公司獲政府有關當局認定為高新技術企業或適用於西部大開發企業所得稅政策的企業，可享有優惠稅率15%。於本年度，若干附屬公司政府有關當局認定為「小型微利企業」，可享有兩級制優惠稅率。合資格集團旗下實體首筆人民幣1百萬元的應課稅溢利按5%課稅(二零二二年：2.5%)，而超過人民幣1百萬元但少於人民幣3百萬元的應課稅溢利則按5%課稅(二零二二年：5%)。

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二零二三年六月三十日止六個月的股息(截至二零二二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 2023  
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 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	(15,583)	41,940
<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	500,000,000	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 2023

截至二零二三年六月三十日止六個月

### 11. Property, Plant and Equipment

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

### 11. 物業、廠房及設備

期間物業、工廠及設備之變動概述如下：

		RMB'000 人民幣千元
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	1,132,113
Acquisition of a subsidiary	收購附屬公司	185,975
Additions of plant and equipment	添置工廠及設備	85,408
Disposals of plant and equipment	出售工廠及設備	(10,572)
Depreciation for the period	期間折舊	(50,855)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,342,069
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	<b>1,370,453</b>
Acquisition of a subsidiary	收購附屬公司	-
Additions of plant and equipment	添置工廠及設備	<b>67,022</b>
Disposals of plant and equipment	出售工廠及設備	<b>(327)</b>
Depreciation for the period	期間折舊	<b>(56,713)</b>
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	<b>1,380,435</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 2023  
截至二零二三年六月三十日止六個月

### 12. Other Intangible Assets

### 12. 其他無形資產

		RMB'000 人民幣千元
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	5,416
Increase for the period	期間新增	9,345
Charge for the period	期間計提	(745)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	14,016
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	<b>12,616</b>
Increase for the period	期間新增	<b>4,922</b>
Charge for the period	期間計提	<b>(1,697)</b>
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	<b>15,841</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 2023  
截至二零二三年六月三十日止六個月

### 13. Trade and Other Receivables

### 13. 貿易及其他應收款項

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables not backed by bills	無票據為後盾的貿易應收款項	<b>406,697</b>	428,505
Less: allowance for credit losses	減：信貸虧損撥備	<b>(5,683)</b>	(5,355)
		<b>401,014</b>	423,150
Trade receivables backed by bills	以票據為後盾的貿易應收款項	<b>229,186</b>	324,675
Less: credit losses reversal	減：信貸虧損轉回	<b>(291)</b>	(575)
		<b>228,895</b>	324,100
Total trade receivables	貿易應收款項總額	<b>629,909</b>	747,250
Advances to suppliers	墊付供應商款項	<b>19,730</b>	14,382
Prepayments	預付款項	<b>8,789</b>	4,345
Other receivables	其他應收款項	<b>39,860</b>	39,442
Less: allowance for credit losses	減：信貸虧損撥備	<b>(180)</b>	(141)
		<b>68,199</b>	58,028
Total trade and other receivables	貿易及其他應收款項總額	<b>698,108</b>	805,278



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

As at 30 June 2023 and 31 December 2022, gross amount of trade receivables from contracts with customers amounted to RMB635,883,000 and RMB753,180,000 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 2023, total bills received amounting to RMB229,186,000 (31 December 2022: RMB324,675,000) are held by the Group for future settlement of trade receivables, of which certain bills were further discounted/endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

### 13. 貿易及其他應收款項 (續)

於二零二三年六月三十日及二零二二年十二月三十一日，與客戶的合約應收貿易賬款總額分別為人民幣635,883,000元及人民幣753,180,000元。

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

於二零二三年六月三十日，本集團持有未來結算貿易應收款項的賬面總額為人民幣229,186,000元（二零二二年十二月三十一日：人民幣324,675,000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。本集團收到的所有票據於一年內到期。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

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

### 13. 貿易及其他應收款項 (續)

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

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 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)
0 to 60 days	0至60天	<b>327,065</b>	331,971
61 to 90 days	61至90天	<b>34,499</b>	33,527
91 to 180 days	91至180天	<b>36,186</b>	53,378
Over 180 days	180天以上	<b>3,264</b>	4,274
		<b>401,014</b>	423,150

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	7,797	1,140
61 to 90 days	61至90天	42,956	28,969
91 to 180 days	91至180天	101,990	100,574
Over 180 days	180天以上	76,152	193,417
		<b>228,895</b>	<b>324,100</b>

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

### 13. 貿易及其他應收款項 (續)

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

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 2023  
截至二零二三年六月三十日止六個月

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

Bank balances carry interest at market rates within range from 0.25% to 1.71% (31 December 2022: 0.01% to 0.35%) per annum. The pledged deposits carry interest rates which range from 1.30% to 2.25% (31 December 2022: 0.30% to 2.25%) per annum.

Pledged bank deposits represent deposit pledged to banks to secure banking facilities granted to the Group. Deposits amounting to RMB48,572,000 (31 December 2022: RMB64,016,000) have been pledged to secure the short-term bank borrowings and bills payables repayable within three to six months and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

### 14. 已抵押銀行存款及銀行結餘及現金

銀行結餘附帶市場年利率介乎0.25%至1.71%（二零二二年十二月三十一日：0.01%至0.35%）。已抵押存款附帶年利率介乎1.30%至2.25%（二零二二年十二月三十一日：0.30%至2.25%）。

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48,572,000元（二零二二年十二月三十一日：人民幣64,016,000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 2023  
截至二零二三年六月三十日止六個月

### 15. Trade and Other Payables

### 15. 貿易及其他應付款項

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		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>199,692</b>	173,872
Bills payables – secured	應付票據－有抵押	<b>62,714</b>	68,013
Other taxes payables	其他應付稅項	<b>46,683</b>	51,964
Payroll and welfare payables	應付薪酬及福利費	<b>27,638</b>	24,639
Construction payables	應付工程款項	<b>4,068</b>	5,192
Others	其他	<b>31,357</b>	33,230
		<b>372,152</b>	356,910

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

### 15. Trade and Other Payables

(Continued)

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

### 15. 貿易及其他應付款項

(續)

載列於報告期末按照貨品收取日期呈列的貿易應付款項賬齡分析：

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 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>100,621</b>	87,452
61 to 90 days	61至90天	<b>23,997</b>	24,816
91 to 180 days	91至180天	<b>37,119</b>	32,445
Over 180 days	180天以上	<b>37,955</b>	29,159
		<b>199,692</b>	173,872

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	5,091	23,256
61 to 90 days	61至90天	916	7,215
91 to 180 days	91至180天	11,707	23,303
Over 180 days	180天以上	45,000	14,239
		<b>62,714</b>	<b>68,013</b>

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

### 16. Amounts due to Directors

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

### 15. 貿易及其他應付款項 (續)

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：

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

### 16. 應付董事款項

款項為非貿易相關、無抵押、免息及應要求償還。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 17. Bank and Other Borrowings

### 17. 銀行及其他借款

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 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>808,969</b>	791,031
Bank borrowings, unsecured	銀行借款，無抵押	<b>7,376</b>	26,798
Sub-total	小計	<b>816,345</b>	817,829
Other borrowings, secured	其他借款，有抵押	<b>130,268</b>	236,356
Other borrowings, unsecured	其他借款，無抵押	-	-
Sub-total	小計	<b>130,268</b>	236,356
Total	總計	<b>946,613</b>	1,054,185
Carrying amount repayable:	於以下期間償還的賬面值：		
Within one year	一年內	<b>762,680</b>	870,919
Within in a period more than one year but not exceeding two years	一年以上但不超過兩年	<b>89,554</b>	95,831
Within in a period more than two years but not exceeding five years	兩年以上但不超過五年	<b>81,319</b>	76,535
Exceeding five years	超過五年	<b>13,060</b>	10,900
		<b>946,613</b>	1,054,185
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>(762,680)</b>	(870,919)
Amounts shown under non-current liabilities	非流動負債項下之償還款項	<b>183,933</b>	183,266

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

Bank borrowings and other borrowings as at period end were secured by the pledged of assets set out in note 20.

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

### 17. 銀行及其他借款(續)

誠如附註20所載，期間銀行借款及其他借款以資產抵押作抵押。

本集團借貸的實際利率(該亦相等於已訂約利率)的幅度如下：

	30 June 2023 二零二三年六月三十日	31 December 2022 二零二二年十二月三十一日
Effective interest rate: 實際利率：		
Fixed rate borrowings 定息借款	<b>1.05% to 5.70% per annum 年利率1.05%至5.70%</b>	1.05% to 5.70% per annum 年利率1.05%至5.70%
Variable rate borrowings 浮息借款	<b>5.44% to 6.48% per annum 年利率5.44%至6.48%</b>	5.44% to 6.48% per annum 年利率5.44%至6.48%

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 2023  
截至二零二三年六月三十日止六個月

### 18. Deferred Taxation

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

### 18. 遞延稅項

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

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 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>(268)</b>	(335)
Deferred tax liabilities	遞延稅項負債	<b>4,412</b>	6,087
		<b>4,144</b>	5,752

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 18. Deferred Taxation (Continued)

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

### 18. 遞延稅項(續)

以下為於當前及過往期間主要已確認遞延稅項負債及其變動：

	Right-of-use assets	Lease liabilities	Contract assets	Provision for inventory	Deferred income	Impairment of receivables	Depreciation differences	Undistributable profit of subsidiaries	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	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	
	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 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)
Charge (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)
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	2,135	(2,183)	390	-	(161)	(208)	3,779	2,000	-	5,752
Charge (credit) for the period	期間計提(回撥)	(28)	-	74	-	26	(215)	(15)	(1,450)	-	(1,608)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	2,107	(2,183)	464	-	(135)	(423)	3,764	550	-	4,144



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 18. Deferred Taxation (Continued)

Under the EIT Law of PRC, withholding tax is imposed on 10% of dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. As at the end of the current interim period, the aggregate amount of taxable temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised amounted to RMB813,131,000 (31 December 2022: RMB813,131,000).

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

### 18. 遞延稅項(續)

中國企業所得稅法規定，就中國附屬公司所賺取溢利中宣派的股息徵收百分之十的預扣稅，自二零零八年一月一日起生效。截至本期間，尚未確認遞延稅項負債的附屬公司未分派盈利相關暫時差額，合共人民幣813,131,000元(二零二二年十二月三十一日：人民幣813,131,000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 2023  
截至二零二三年六月三十日止六個月

### 19. Share Capital

### 19. 股本

		Number of share 股份數目	Share Capital 股本 HK\$ 港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
Authorised:	法定：		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	1,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	500,000,000	50,000,000
			RMB'000 人民幣千元
Presented as: (At 31 December 2022 and 30 June 2023)	呈列為：(於二零二二年 十二月三十一日及 二零二三年六月三十日)		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 2023  
截至二零二三年六月三十日止六個月

### 20. Pledge of Assets

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

### 20. 資產抵押

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

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 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)
Buildings and construction in progress	樓宇及在建工程	<b>261,214</b>	267,888
Plant and machinery	工廠及機器	<b>261,700</b>	268,299
Land use right	土地使用權	<b>101,556</b>	101,820
Trade receivables	貿易應收款項	<b>80,000</b>	80,000
Bills receivables	應收票據	<b>128,611</b>	232,643
Pledge bank deposits	已抵押銀行存款	<b>48,572</b>	64,016
Inventories	存貨	<b>155,530</b>	140,482
		<b>1,037,183</b>	1,155,148

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 21. Capital Commitments

### 21. 資本承諾

	<b>30 June 2023</b>	31 December 2022
	二零二三年 六月三十日	二零二二年 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)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	<b>27,537</b>	36,367
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>27,537</b>	36,367



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 22. 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

Note:

Zheng Ye Leasing has been acquired by the Group on 10 February 2022 and was no longer a related party of the Group.

附註：

於二零二二年二月十日，正業租賃已被本集團收購且不再為本集團的關聯方。

#### (b) Related parties transactions

#### (b) 關聯方交易

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Zheng Ye Leasing	正業租賃		
– Interest on lease liabilities	– 租賃負債利息	–	33
– Lease liabilities	– 租賃負債	–	–
Directors of the Company	本公司董事		
– Interest on amounts due to directors	– 應付董事款項利息	7,875	5,470
– Consideration paid	– 已付代價	94,860	94,860

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### (c) Related parties balances

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

#### (d) Compensation of key management

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

### 22. 關連人士交易及結餘 (續)

#### (c) 關連人士結餘

應付董事款項在簡明綜合財務狀況表披露。

#### (d) 主要管理層人員的薪酬

以下是本公司董事及主要管理層其他成員於期間的酬金：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	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)
Salaries and other benefits	薪酬及其他福利	11,913	12,290
Retirement benefits scheme contributions	退休福利計劃供款	300	295
		<b>12,213</b>	12,585



# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

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

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

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

Consisting currently of 10 wholly owned subsidiaries and 3 non-wholly owned subsidiaries in different regions of China, the Group provides services with high quality to customers.

### 業務回顧

本集團主要業務是為國內外知名家電、消費電子產品、食品、化妝品等製造商提供配套的紙製包裝產品，並同時向客戶提供專業的、有競爭力的設計、印刷、物流等客戶服務在內的全面服務，為客戶提供一體化的包裝解決方案。以及，為提升集團紙製包裝產品的競爭力，本集團還向後端產業鏈延伸，利用回收廢紙為原料生產瓦楞芯紙、牛卡紙及其他紙製產品，作為本集團紙製包裝產品使用物料和對外銷售產品。

本集團致力成為全球領先的環保包裝生態企業之一。

本集團的產品主要包括牛卡紙箱、彩印紙箱、蜂窩紙製品、精品彩盒包裝、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、3家非全資子公司開展經營業務並為客戶提供優質服務。



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

The Group's paper packaging products have been established for many years in a number of segmented markets such as home appliance packaging, consumer electronics packaging and food packaging, and have gained the trust of various renowned brands both on the domestic and overseas and have established a stable relationship with a group of customers for over a decade. At the same time, the Group's packaging production base has advanced automated production lines and reasonably efficient production layout. The Group will make every effort to create digital production facilities, providing customers with first class service with leading technology and quality management level and helping the Group stabilize revenue and profit in the extremely uncertain market environment.

The new production line for exquisite color box in our factory in Zhongshan started last year. The Group has expanded its packaging products into the markets of cosmetics, household products, food and pharmaceuticals, gaining a new group of high-quality customers. With the addition of the exquisite color box packaging business, products variety has been enriched. Product development has been oriented towards mid-to-high end. The market thus expands effectively and lays a solid foundation for the Group to realize its revenue and profit growth.

本集團紙製包裝產品在家電包裝、消費電子包裝以及食品包裝等細分領域深耕多年，得到多個國內外知名品牌客戶信任，擁有一批建立了長達十年以上穩定關係的客戶群。同時，本集團包裝生產基地擁有先進的自動化生產線，合理高效的生產佈局，將全力打造智能工廠，以領先的技術與品質管理水平為客戶提供超一流服務，助力集團在極具不確定性的市場環境中穩定營收及利潤。

本集團去年於中山工廠內新建精品彩盒生產線，紙製包裝產品已向化妝品、日化用品、食品、藥品等市場延伸，新增了一批優質客戶群。隨著精美彩盒包裝業務的增加，豐富了紙製包裝產品的種類，產品往中高端方向發展，市場得以有效擴大，為集團今後實現收入及利潤增長奠定堅實基礎。



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

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

For the six months ended 30 June 2023:

- The Group achieved operating revenue of RMB1,164,940,000, representing a decrease of 26.02% compared with the same period of last year.
- The loss attributable to owners of the Company was approximately RMB15,583,000.
- The basic loss per share of the Company was approximately RMB0.03.

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

截至二零二三年六月三十日止六個月：

- 本集團實現營業收入人民幣1,164,940,000元，較去年同期下降26.02%。
- 本公司股東應佔之虧損約為人民幣15,583,000元。
- 本公司之每股基本虧損約為人民幣0.03元。



# Management Discussion and Analysis

## 管理層討論與分析

### Macro Environment

In 2023, the global economy is experiencing unpredictable changes and challenges. The global economic growth rate gradually slowed down. Although various governments have increased basic facilities construction and fiscal policies stimulus, the restoration of the global economic system is still facing much pressure. The outbreak and intensification of the COVID-19 three years ago forced the global trade and pricing market to face new challenges. Factors such as the Ukraine crisis, climate change and change of the macroeconomic situation still dim the prospects of the global economy's strong recovery.

During the first half of 2023, as the pandemic was winding down in China, the economy and society returned to normal in the first quarter. The rebounded demand promoted economic recovery and achieved a favorable beginning. However, after entering the second quarter, the economic recovery slowed down. Most of the indicators peaked and declined. "High expectation" gave way to "harsh reality". Affected by increasing employment pressure and slowing income growth, consumption capacity was impaired among citizens, and the growth rate of durable goods consumption saw remarkable decline. Consumer sentiment was weakened in the market. Domestic export business also turned into a downturn due to factors such as slowing external demand and geopolitics.

### 宏觀環境

在二零二三年，全球經濟正在經歷不可預測的變化和挑戰，全球經濟增長逐漸放緩。儘管各國政府加大了基礎設施建設和財政政策刺激，但是全球經濟體系的恢復仍面臨很多壓力。前三年新冠疫情的爆發和加劇，使得全球貿易和定價市場被迫面臨新的挑戰。烏克蘭危機、氣候變化和宏觀經濟形勢變化等因素，也使得全球經濟強勁復蘇的前景依然黯淡。

在中國國內，二零二三上半年，疫情放開後，一季度經濟社會運行恢復常態，補償式需求釋放，推動著經濟恢復性好轉，實現了較好的開局，但進入二季度之後，經濟恢復速度放緩，各項指標大都見頂回落，復蘇「強預期」讓位於「弱現實」，受就業壓力加大、收入增速放緩等影響，居民消費能力受損，耐用品消費增速明顯走低，市場消費意願轉弱。國內出口業務受外需放緩和地緣政治等因素影響亦轉向低迷。



# Management Discussion and Analysis

## 管理層討論與分析

### Paper-based Packaging Business

During the period under review, the overall customer orders of the Group's paper-based packaging business have stabilized. Although the pandemic control was completely relaxed in the first half of this year, there was no significant increase in orders from customers compared to the second half of last year, and export orders were still decreasing due to the impact of the external environment. During the period, the Group's paper-based packaging business achieved operating revenue of RMB362,131,000, representing a decrease of 16.94% over the same period last year, of which RMB258,215,000, RMB56,443,000, RMB33,025,000 and RMB14,448,000 (respectively for the first half of 2022: RMB339,108,000, RMB55,049,000, RMB41,812,000 and RMB0) were achieved from watermarked cartons, color printing cartons, honeycomb paper-based products and high-quality color box packaging. 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 9.9% during the period. At the same time, during the period, the unit price of the packaging products decreased by 7.81% over the same period last year. The price of raw paper also significantly decreased 21.09% during the reporting period, resulting in a gross profit margin of 23.33% for the paper packaging business during the period, representing an increase of 1.54% 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整體客戶訂單企穩，雖然今年上半年疫情管控全面放開，但客戶訂單與去年下半年相比沒有明顯增加，出口訂單受外部環境影響仍在減少。於期內，本集團紙製包裝業務實現營業收入人民幣362,131,000元，較去年同期下降16.94%，其中浮水印紙箱、彩印紙箱、蜂窩紙製品及精品彩盒包裝各實現營業收入人民幣258,215,000元、人民幣56,443,000元、人民幣33,025,000元及人民幣14,448,000元（二零二二年上半年分別為人民幣339,108,000元、人民幣55,049,000元、人民幣41,812,000元及人民幣0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9.9%，同時紙製包裝產品單價於期內較去年同期下跌7.81%，但卻因回顧期內原紙價格亦大幅下跌21.09%，期內紙製包裝業務毛利率23.33%，較去年同期上升1.54%。



# Management Discussion and Analysis

## 管理層討論與分析

### Paper Making Business

In the first half of 2023, the Group's paper making business achieved operating revenue of RMB802,809,000 for the period, representing a significant decrease of 29.50% as compared to the corresponding period last year. In the first half of the year, the paper making business was affected by the continued sluggish market demand and excessive production capacity, with a severe imbalance between supply and demand, and product prices continued to fall. However, the decrease in the cost of raw waste paper was relatively minor, and at the same time, influenced by the Ukraine crisis, the cost of natural gas and other energy costs stood high, which further narrowed down the marginal profit of paper making products and the gross profit margins, and certain products even recorded a negative gross profit, the paper making business recorded losses for the first time in the period. Resulting in a significant decrease of 5.29% in gross profit and 5.88% in gross profit margin from 11.17% for the same period last year.

### 造紙業務

二零二三年上半年，本集團造紙業務於期內實現營業收入人民幣802,809,000元，較去年同期大幅下降29.50%。上半年造紙業務受市場持續需求低迷，以及產能過剩影響，供求關係嚴重失衡，產品價格持續下跌，但原料廢紙成本降幅較小，同時受烏克蘭危機影響天然氣等能源成本高企，使得造紙產品的邊際利潤及毛利率進一步收窄，個別產品甚至出現負毛利狀態，造紙業務於期內首次錄得虧損。期內造紙業務毛利同比大幅下降5.29%，毛利率則由去年同期11.17%降至本期的5.88%。





# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

For the six months ended 30 June 2023, the Group's revenue was approximately RMB1,164,940,000 (for the same period in 2022: RMB1,574,698,000), representing a decrease of RMB409,758,000 or 26.02%, of which the sales revenue of the packaging segment decreased by RMB73,838,000 year-on-year. Sales revenue of the paper making segment decreased by RMB335,920,000 year-on-year. The Group's gross profit margin for the first half of 2023 was 11.31% (approximately 14.11% for the same period in 2022), representing a decrease of 2.8% over the same period last year, mainly due to the sharp decrease in the gross profit margin of the Group's paper making business by 5.29% year-on-year.

### 財務回顧

截至二零二三年六月三十日止六個月，本集團的收入約人民幣1,164,940,000元(二零二二年同期：人民幣1,574,698,000元)，減少人民幣409,758,000元或26.02%，其中包裝板塊的銷售收入同比下降人民幣73,838,000元，造紙板塊的銷售收入同比下降人民幣335,920,000元。二零二三年上半年集團毛利率11.31% (二零二二年同期約14.11%)，較去年同期下降2.8%，主要是集團造紙業務毛利率同比大幅下跌5.29%所致。



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

During the period, the Group's sales volume of its paper making products decreased by 9.02% as compared to the sales volume in the second half of last year, due to the sluggish market which resulted in our need to reduce production to reduce inventory. At the same time, we followed the market trend to cut prices significantly for promotion. During the period, the sales price of paper-making products decreased significantly by 21.09% year-on-year. Coupled with high energy costs, the gross profit margin of paper-making products decreased significantly. Therefore, the Group's paper making business recorded a loss during the current period. In the face of the tough market environment in the paper making industry, the Group responded proactively by exploring more the demands of customers and continuing to develop more cost-effective new products. Meanwhile, the Group carried out comprehensive cost-saving measures and strengthened working capital management to minimize financial risks.

For the six months ended 30 June 2023, the Group's loss attributable to equity holders amounted to approximately RMB15,583,000 (for the same period in 2022: the Group's profit attributable to equity holders of approximately RMB41,940,000).

本集團期內造紙產品銷售量較去年下半年銷量下降9.02%，是由於低迷的市場，我們需要通過減產以去庫存，同時跟隨市場行情大幅降價促銷，期內造紙產品銷售價格同比大幅下跌21.09%，加上高企的能源成本，使得造紙產品的毛利率大幅下跌，因此集團造紙業務本期出現虧損。集團面對造紙行業惡劣的市場環境，積極應對，挖掘更多客戶需求，持續開發更具性價比新產品。同時，集團全面開展節約成本費用行動，加強營運資金管理以降低財務風險。

截至二零二三年六月三十日止六個月，本集團股本持有人應佔虧損約人民幣15,583,000元（二零二二年同期：本集團股本持有人應佔溢利約人民幣41,940,000元）。



# Management Discussion and Analysis

## 管理層討論與分析

### Prospect

In the second half of 2023, the outlook for a strong global economic recovery remains bleak, as a result of factors such as financial risk in the United States and Europe, the crisis in Ukraine, climate change and changes in the macroeconomic situation. The world economy is at risk of protracted period of slow growth against the backdrop of high inflation, rising interest rates and heightened uncertainty.

In 2023, international trade protectionism and geopolitical risks will exert certain pressure and challenges on the Chinese economy. China's economic development direction of continuing to open up and expanding demand will remain unchanged, and the government will also adopt measures to promote the realization of sustainable, high-quality development. Under the concept of high-quality development, the government is focusing more on growth in terms of quality, which indicates that the keynote of the government's policy has fundamentally changed, focusing more on long-term development issues. With the introduction and implementation of policy measures since July, market demand is expected to gradually recover, the production supply will continue to increase, prices and employment will be generally stable, and the development of high quality will be steadily promoted. However, we should remain vigilant, as the world political and economic situation is intricate and complex, and the foundation for a sustained recovery and development of the domestic economy is still not solid, and it will still take a long period of time for the economy to grow again.

### 展望

二零二三年下半年，受到美歐金融風險跌宕、烏克蘭危機、氣候變化和宏觀經濟形勢變化等因素，全球經濟強勁復蘇的前景依然黯淡。在通貨膨脹高企、利率上升和不確定性加劇的情況下，世界經濟存在長期低增長風險。

二零二三年，國際貿易保護主義和地緣政治風險將對中國經濟形成一定的壓力和挑戰。中國繼續開放、擴大需求為主的經濟發展方向不變，政府也將採取措施推動實現可持續、高質量發展。在高質量發展理念下，政府更注重質的增長，這表明政府的政策基調已經發生了根本改變，更加側重於長期發展問題。隨著七月以來政策措施的出台實施，市場需求有望逐步恢復，生產供給持續增加，物價就業總體平穩，高質量發展穩步推進。但我們仍應保持清醒，由於世界政治經濟形勢錯綜複雜，國內經濟持續恢復發展的基礎仍不穩固，經濟恢復增長仍需經歷一段較長時期。



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

Paper-based packaging industry and the national economy, especially the consumer economy is closely related. Leading by the green environmental protection and under the influence of increasing consumer awareness on food safety and health, paper-based packaging because of its own characteristics of disposable consumption, the market consumption rate is high, and has a good prospect for the development of the industry. With the improvement of people's level of consumption, their demand for quality of life will be boosted accordingly, and the market scale of the packaging paper industry and the downstream paper products consumption industry is expected to further expand. Our Group's new quality color box business is also expected to seize the market opportunities and gradually expand its sales and increase its market share.

Although in the short term, the decline in domestic consumption and consumption sentiment has not been significantly shifted, in the second half of the year, the economy will still be affected by a variety of unfavorable factors both domestically and internationally, China's paper industry is confronted with weak demand, the imbalance between supply and demand pattern has not been changed, the government is still releasing policy signals to boost the confidence of the domestic consumer, it is believed that the economic fluctuations can be alleviated to a certain extent, boost the strength of demand and relieve the pressure of the downside. Therefore, domestic consumption restored to stability, driving the paper industry out of the sluggishness.

紙製包裝行業與國民經濟特別是消費經濟息息相關，在綠色環保引領、消費者對於食品安全及健康意識不斷加強的影響下，紙製包裝因其自身的一次性消費特點，市場消費速度快，具備良好的行業發展前景。隨著人民消費水平的提高，人們對生活質量的要求也會相應的提升，包裝紙行業及下游紙製品消費行業的市場規模有望進一步擴大。我們集團新增的精品彩盒業務亦有望抓住市場機遇，逐步擴大銷售，增加市場份額。

雖然短期內，國內消費力和消費意願下降未有明顯轉變，下半年經濟仍會受到國內外多種不利因素的疊加影響，中國造紙行業面臨的需求疲軟、供需失衡的格局未有大的變化，但政府仍在不斷釋放政策信號，提升國內消費信心，相信可以在一定程度上熨平經濟波動，提振需求強度，緩解下行壓力，使得國內消費恢復穩定，帶動造紙行業走出低迷。



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

In the second half of the year, the Group will carry out comprehensive measures to reduce headcount, cut costs and enhance efficiency, and will continue to engage in product and business innovations in an effort to become an outstanding competitor among its industry peers. The Group always adheres to prudent financial principles, strictly controls capital expenditure and effectively manages working capital, with the aim of maintaining a sound corporate operating position and being prepared for challenges.

本集團下半年將全面開展減員、降本、增效措施，不斷進行產品創新、業務創新，努力在同行中成為優秀競爭者。本集團始終堅持穩健的財務原則，嚴控資本開支，有效管理營運資金，以期保持企業良好的經營狀況，迎接挑戰。

# 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 2023, 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

於二零二三年六月三十日，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</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		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)
		<b>(未經審核)</b>	(經審核)
Net assets	資產淨額	<b>1,383,110</b>	1,402,556
Bank and cash balances	銀行及現金結餘	<b>239,966</b>	279,840
Total borrowings <sup>#</sup>	借款總額 <sup>#</sup>	<b>946,613</b>	1,054,185
Equity attributable to the Owners of the Company	本公司擁有人應佔權益	<b>1,098,106</b>	1,113,689
Current ratios	流動比率	<b>1.05</b>	1.08
Net gearing ratio <sup>*</sup>	淨資產負債比率 <sup>*</sup>	<b>59.93%</b>	63.78%

<sup>#</sup> As at 30 June 2023, bank borrowings related to discounted bills with full recourse amounting to RMB99,370,000 (31 December 2022: RMB129,880,000).

<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> 於二零二三年六月三十日，已附帶全面追索權的票據貼現相關的銀行借款為人民幣99,370,000元（二零二二年十二月三十一日：人民幣129,880,000元）。

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



# Management Discussion and Analysis

## 管理層討論與分析

### Cash Flow

During the six months ended 30 June 2023, the net cash inflow from operating activities was RMB109,905,000, as compared with RMB5,435,000 during the six months ended 30 June 2022.

In the first half of 2023, the net cash outflow used in investing activities was RMB73,318,000, which mainly included capital expenditures paid for the purchase and construction of the corporate long-term assets.

In the first half of 2023, the net cash outflow used in financing activities was RMB76,461,000, which mainly included income from borrowings obtained from corporate operating activities and expenses for repayment of borrowings.

As at 30 June 2023, the Group had a net cash outflow of RMB39,874,000 (the Group's net cash inflow for the same period in 2022: RMB17,571,000).

### 現金流量

截至二零二三年六月三十日止六個月的經營活動現金流量淨額流入人民幣109,905,000元，截至二零二二年六月三十日止六個月為人民幣5,435,000元。

二零二三年上半年，投資活動所用的現金流量淨額流出人民幣73,318,000元，主要包括企業長期資產的購建所支付的資本性支出。

二零二三年上半年，融資活動所用的現金流量淨額流出人民幣76,461,000元，主要包括企業經營活動中取得借款的收入及歸還借款的支出。

於二零二三年六月三十日，本集團現金淨額流出人民幣39,874,000元（二零二二年同期本集團現金淨額流入：人民幣17,571,000元）。



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

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.

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 2023, the cash used in operating activities would have been decreased by approximately RMB109,564,000 (30 June 2022: RMB149,369,000) and the net cash used in financing activities would have been decreased by RMB109,564,000 (30 June 2022: RMB149,369,000), 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 2023 and 2022 would have been if the Group had not applied the accounting policies.

倘本集團並無應用該等會計政策，則截至二零二三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109,564,000元(二零二二年六月三十日：人民幣149,369,000元)，及融資業務所用現金淨額會減少人民幣109,564,000元(二零二二年六月三十日：人民幣149,369,000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，截至二零二三年及二零二二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 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		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	(19,886)	64,984
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	26,100	28,732
Interest income	利息收入	(2,256)	(2,170)
Depreciation of property, plant and equipment	物業、工廠及設備折舊	56,713	50,855
Depreciation of right-of-use assets	使用權資產折舊	6,773	9,511
Amortisation of intangible assets	無形資產攤銷	1,697	745
Impairment loss recognized on trade and other receivables	已確認貿易及其他應收款項減值虧損	1,402	(1,216)
Loss (gain) on disposal of property, plant and equipment	出售物業、工廠及設備的虧損(收益)	50	(793)
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	(1,640)	(2,789)

# 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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	68,953	147,859
Increase in inventories	存貨增加	(25,090)	(86,197)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	99,076	191,575
Increase in borrowings relating to discounted bills receivables	有關已貼現應收票據之借款增加	57,013	(68,523)
Decrease (increase) in contract assets	合約資產減少(增加)	(1,337)	6,625
Decrease (increase) in trade and other payables	貿易及其他應付款項減少(增加)	16,366	(16,259)
Decrease in contract liabilities	合約負債減少	(2,377)	(2,169)
Increase (decrease) in amounts due to directors	應付董事款項增加(減少)	497	37
Cash (used in) generated from operations	經營業務(所用)所得現金	213,101	172,948
Income tax paid	已付所得稅	6,368	(18,144)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得現金淨額</b>	<b>219,469</b>	<b>154,804</b>

# 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>2023</b>	<b>2022</b>
		<b>二零二三年</b>	<b>二零二二年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	<b>2,224</b>	2,113
Proceeds from disposals of property, plant and equipment	出售收購物業、工廠及設備所得款項	<b>277</b>	11,365
Purchase of property, plant and equipment	購買物業、工廠及設備	<b>(37,109)</b>	(56,577)
Deposits paid for acquisition of property, plant and equipment	購買物業、工廠及設備已付按金	<b>(41,039)</b>	(27,356)
Purchases of other intangible assets	購買其他無形資產	<b>(4,922)</b>	(9,345)
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	<b>(8,193)</b>	(69,601)
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>(52,312)</b>	(59,070)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>67,756</b>	109,850
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
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(73,318)</b>	(97,349)

# 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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	(23,716)	(24,941)
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	(4,448)	(8,323)
New bank and other borrowings raised	新取得銀行及其他借款	400,673	519,491
Repayment of bank and other borrowings	償還銀行及其他借款	(558,534)	(526,021)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務所得(所用)現金淨額</b>	<b>(186,025)</b>	<b>(39,794)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>(39,874)</b>	17,571
<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>279,840</b>	229,581
<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>239,966</b>	247,152

# 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 2023, the Group's capital expenditure was approximately RMB46,125,000 which was as follows:

### 資本開支、承諾及或然負債

#### 資本開支

截至二零二三年六月三十日止六個月，本集團資本開支約為人民幣46,125,000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	35,983	78.01%
Packaging projects	包裝項目	10,142	21.99%
Total	合計	46,125	100.00%

# Management Discussion and Analysis

## 管理層討論與分析

### Capital Commitments

As at 30 June 2023, the Group had the following capital commitments:

### 資本承諾

於二零二三年六月三十日，本集團之資本承諾如下：

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of new property, plant and equipment and leasehold land contracted for but not provided in the consolidated financial statements	27,537	36,367
	27,537	36,367

### Contingent Liabilities

The Group had no significant contingent liabilities or litigation or arbitration of material importance as at 30 June 2023.

### 或然負債

於二零二三年六月三十日，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 2,610 employees as at 30 June 2023 (as at 31 December 2022: 2,484 employees), in which approximately 450 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 2023:

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	379	14.52%
Sales and Marketing	銷售及營銷	130	4.98%
Research and Development in Technology and Engineering	研究及發展技術及工程	304	11.65%
Production and Quality Control	生產及質量控制	1,797	68.85%
Total	合計	2,610	100.00%

### 外匯風險

本集團主要營運於中國，除部分以港元計值之銀行借款和存款外，大部分資產收入款項及現金結餘均以人民幣結算。董事認為匯率波動對公司的業績無重大的影響。本集團現時並無外幣對沖政策。然而，董事會將密切監察外匯風險，並於必要時考慮訂立外匯對沖安排。

### 人力資源

截至二零二三年六月三十日，本集團有2,610名全職僱員（二零二二年十二月三十一日：2,484名），當中約450名為工程師及技術人員或具有高等教育背景的僱員。下列表格為截至二零二三年六月三十日，按照職能劃分的集團員工人數：





## 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

### Changes in Directors and Chief Executive Officers' Biographical Details

Changes in the Directors' biographical details for the six months ended 30 June 2023 and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

### 董事及行政總裁履歷的變動

根據上市規則第13.51B(1)條的規定，截至二零二三年六月三十日止六個月及截至本中期報告發佈之日的董事履歷變動情況如下：

Name of Directors 董事姓名	Details of Change 變動詳情
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Hu Zheng  
胡正

Mr. Hu Zheng (“**Mr. Hu**”) has been appointed as the Chief Executive Officer (“**CEO**”) of the Company and a chairman of each of Risk Management Committee and Budget Management Committee with effect from 25 August 2023.  
胡正先生(「**胡先生**」)已獲委任為本公司行政總裁(「**行政總裁**」)，並分別獲委任為董事會風險管理委員會主席、董事會預算管理委員會主席，於二零二三年八月二十五日生效。



# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Directors  
董事姓名

Details of Change  
變動詳情

The biographical details of Mr. Hu are as follows:  
胡先生之履歷詳情如下：

Mr. Hu Zheng (胡正), aged 60, he is the Chairman and executive Director and one of the founders. Furthermore, Mr. Hu Zheng is the chairman of the nomination committee and members of the remuneration committee, risk management committee and budget management committee. Mr. Hu Zheng is responsible for overseeing the overall corporate management, operation and development planning and had over 30 years of experience in the paper-making and packaging industries. Prior to founding our Group, Mr. Hu Zheng worked as a technician and as an assistant engineer at a then state-owned paper factory since 1983 then he was a director of a PRC paper and packaging products manufacturing factory, responsible for the management of daily operation and strategic planning from 1990 to 2003. In October 1981, Mr. Hu Zheng graduated from Guangdong Foshan Vocational College (廣東佛山職業技術學院) (formerly known as Guangdong Foshan Region Agricultural Mechanical College (廣東省佛山地區農業機械化學校)) and completed a Master of Business Administration at the Macau University of Science and Technology in August 2001. Mr. Hu Zheng is the brother of Mr. Hu Hancheng (an executive Director and a substantial shareholder of the Company (the “Shareholder”) through his interests in Golden Century Assets Limited) and Mr. Hu Hanchao (an executive Director and a substantial Shareholder of the Company through his interests in Leading Innovation Worldwide Corporation).

胡正先生，60歲，胡正先生於本集團擔任董事長兼執行董事，為本集團的創辦人之一，亦為提名委員會主席及薪酬委員會、風險管理委員會和預算管理委員會成員。胡正先生負責監察整體企業管理、營運以及發展規劃，從事造紙及包裝業有30多年。創辦本集團之前，胡正先生自一九八三年起在當時國營造紙廠擔任技術員及助理工程師；隨後於一九九零年至二零零三年期間，擔任一家中國紙類及包裝產品工廠的廠長，負責日常營運管理與戰略規劃。彼於一九八一年十月畢業於廣東佛山職業技術學院（前稱為廣東省佛山地區農業機械化學校），二零零一年八月在澳門科技大學完成工商管理碩士學位。胡正先生為執行董事及本公司主要股東（「股東」）胡漢程先生（其權益透過Golden Century Assets Limited持有）和執行董事及本公司主要股東胡漢朝先生（其權益透過Leading Innovation Worldwide Corporation持有）的親兄弟。



# Corporate Governance and Other Information

## 企業管治及其他資料

Name of Directors  
董事姓名

Details of Change  
變動詳情

Mr. Hu has entered into a service contract with the Group for a term of 3 years from the date of appointment on 25 August 2023. He is entitled to annual remuneration of RMB1 million in the Group and a discretionary bonus, which is determined by the Board with reference to his duties, responsibilities, remuneration policy of the Company and performance of the Company as well as the prevailing market conditions, and it shall be reviewed by the remuneration committee of the Board from time to time.

胡先生已與本集團訂立服務合約，任期為自二零二三年八月二十五日獲委任日期起計為期三年。彼有權收取集團年度行政總裁酬金人民幣100萬及酌情花紅，有關酬金乃由董事會經參考彼の職務、職責、本公司的薪酬政策、本公司的表現以及現行市況後釐定，且須經董事會薪酬委員會不時進行檢討。

At the date of this report, Mr. Hu Zheng was deemed to be interested in 191,250,000 Shares held by Gorgeous Rich Development Limited (“Gorgeous Rich”) (the entire issued share capital of which was solely and beneficially owned by Mr. Hu Zheng) by virtue of the SFO, and is a controlling Shareholder (through his interests in Gorgeous Rich). Save as disclosed, Mr. Hu Zheng did not have, directly or indirectly, any interest in the Shares within the meaning of Part XV of the SFO.

於本報告日期，胡正先生被視作於Gorgeous Rich Development Limited (「GorgeousRich」)(其全部已發行股本均由胡正先生單獨及實益擁有)持有的191,250,000股股份中擁有權益，為控股股東(透過Gorgeous Rich持有權益)。除上述披露者外，胡正先生概無直接或間接擁有證券及期貨條例第XV部所界定的任何股份權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

**Name of Directors**  
董事姓名

**Details of Change**  
變動詳情

Save as disclosed above, at the date of this report, Mr. Hu has confirmed that he: (i) has not held any other directorship in the last three years preceding the date of this report in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matters in relation to the appointment of Mr. Hu that need to be brought to the attention of the shareholders of the Company.

除上文所披露者外，於本報告日期，胡先生已確認彼(i)於本報告日期前三年並無於其證券於香港或海外任何證券市場上市的公眾公司擔任任何其他董事職位；(ii)與任何董事、本公司高級管理層、主要股東或控股股東並無任何關係；及(iii)並無任何須根據上市規則第13.51(2)(h)至(v)條的任何規定予以披露的資料，且概無有關委任胡先生的其他事宜須提請本公司股東垂注。

**Name of Directors**  
行政總裁姓名

**Details of Change**  
變動詳情

Chen Wei  
陳威

Ms. Chen Wei ("**Ms. Chen**") has been redesignated from the Chief Executive Officer to the Chief Financial Officer ("**CFO**"), and appointed as an executive Director and a member of each of the Risk Management Committee and Budget Management Committee with effect from 25 August 2023. Ms. Chen is responsible for managing the Group financial operations and strategy and Hong Kong head office.

陳威女士(「**陳女士**」)由行政總裁職位調任為本公司首席財務官(「**首席財務官**」)，並獲委任為本公司的執行董事及分別為董事會風險管理委員會、預算管理委員會成員，自二零二三年八月二十五日起生效。陳女士將主要負責集團財務及香港總部事務。



# Corporate Governance and Other Information

## 企業管治及其他資料

**Name of Directors**  
行政總裁姓名

**Details of Change**  
變動詳情

The biographical details of Ms. Chen are as follows:  
陳女士之履歷詳情如下：

Ms. Chen Wei (陳威), aged 47, joined our Group in 2007. Ms. Chen is the chief executive officer of the Group and responsible for the management operations in finance, human resources, legal, internal audit, information systems and Hong Kong head quarter of the Group comprehensively. Ms. Chen has over 15 years of experience in financial management and tax services. She served as a financial supervisor in several papermaking enterprises and group companies during the period from 1995 to 2001 and was in charge of accounting and financial management matters. Prior to joining our Group, Ms. Chen served as an account manager and tax consultant in Zhongshan large-scale tax agency from 2005 to 2007. Ms. Chen completed the accounting course of Jinan University in December 2005 and obtained an undergraduate degree. Thereafter, she was awarded the Master of Business Administration degree from the University of Wales in April 2011, and obtained the title of senior accountant awarded by Human Resources Bureau of Guangdong Province (廣東省人事廳) in December 2008. In September 2009, Ms. Chen obtained professional qualification as a senior international finance manager awarded by International Financial Management Association. She is the member of International Financial Management Association.

陳威女士，47歲，於二零零七年加入本集團，彼於任職本集團行政總裁期間，全面負責集團財務、人力資源、法律、審計、資訊系統及香港總部管理工作。陳女士擁有逾15年財務管理及稅務服務工作經驗。彼由一九九五年至二零零一年期間任職多家製造企業和集團公司的財務主管，負責會計及財務管理事宜。加盟本集團之前，陳女士於二零零五年至二零零七年任職中山大型稅務師事務所的客戶經理、稅務顧問。陳女士於二零零五年十二月完成暨南大學會計專業課程(本科學歷)，隨後於二零一一年四月完成英國威爾士大學工商管理碩士學位，於二零零八年十二月獲廣東省人事廳頒授高級會計師職稱，於二零零九年九月獲國際財務管理協會頒授高級國際財務管理師職業資格，為國際財務管理協會會員。



# Corporate Governance and Other Information

## 企業管治及其他資料

**Name of Directors**  
行政總裁姓名

**Details of Change**  
變動詳情

Ms. Chen has entered into a service contract with the Group for a term of 3 years from the date of appointment on 25 August 2023, subject to rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the Service Contract, either party has the right to give not less than one month prior written notice to terminate the Service Contract. She is entitled to annual remuneration of RMB1 million in the Group and a discretionary bonus, which is determined by the Board with reference to her duties, responsibilities, remuneration policy of the Company and performance of the Company as well as the prevailing market conditions, and it shall be reviewed by the remuneration committee of the Board from time to time.

陳女士已與本公司訂立一份服務協議，初步任期由二零二三年八月二十五日起計為期三年，除非任何一方向另一方發出不少於一個月的事先書面通知予以終止。彼須遵守本公司細則項下有關董事輪值退任的規定。陳女士有權每年收取人民幣100萬的薪酬和年度績效花紅，有關金額乃參照當時市況以及其資歷、經驗、職責及責任釐定且須經董事會薪酬委員會不時進行檢討。

At the date of this report, Ms. Chen is interested in 152,000 share options of the Company and 1,686,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Ms. Chen is not interested in any securities of the Company.

於本報告日期，陳女士於本公司152,000份購股權中及按證券及期貨條例第XV部的涵義於本公司1,686,000股股份中擁有權益。除上文所披露者外，陳女士概無於本公司任何證券中擁有權益。



# Corporate Governance and Other Information

## 企業管治及其他資料

### Name of Directors 行政總裁姓名

### Details of Change 變動詳情

Save as disclosed above, at the date of this report, Ms. Chen has confirmed that she: (i) has not held any other directorship in the last three years preceding the date of this report in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matters in relation to the appointment of Ms. Chen that need to be brought to the attention of the shareholders of the Company.

除上文所披露者外，於本報告日期，陳女士已確認彼(i)於本報告日期前三年並無於其證券於香港或海外任何證券市場上市的公眾公司擔任任何其他董事職位；(ii)與任何董事、本公司高級管理層、主要股東或控股股東並無任何關係；及(iii)並無任何須根據上市規則第13.51(2)(h)至(v)條的任何規定予以披露的資料，且概無有關委任陳女士的其他事宜須提請本公司股東垂注。

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

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

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

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





# Corporate Governance and Other Information

## 企業管治及其他資料

### Deviation from the Code on Corporate Governance Practices

Upon the appointment of Mr. Hu as the CEO becoming effective on 23 August 2023, Mr. Hu will perform both of the roles as the Chairman and the CEO of the Company. This deviates from code provision C.2.1 of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules, which requires that the roles of Chairman and the CEO should be separated and should not be performed by the same individual.

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

### 企業管治常規守則之偏離

於二零二三年八月二十五日委任胡先生為行政總裁生效後，胡先生將身兼本公司主席兼行政總裁兩職。是項委任與上市規則附錄十四所載之企業管治常規守則第C.2.1守則條文有所偏離，其規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。

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

# 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 2023, 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

於二零二三年六月三十日，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	1,838,000 ordinary shares of HK\$0.10 each 1,838,000股每股面值 0.10港元的普通股	0.37%



# 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 2023.
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，以佔二零二三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 2023, 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

於二零二三年六月三十日，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 2023.
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，以佔二零二三年六月三十日本公司已發行股份數目百分比表示。
2. 胡正先生全資擁有 Gorgeous Rich。根據證券及期貨條例，胡正先生被視為於Gorgeous Rich所持有的股份擁有權益。李麗芬女士為胡正先生的配偶。根據證券及期貨條例，李麗芬女士被當作於胡正先生擁有權益的相同數目股份中擁有權益。
3. 胡漢程先生全資擁有 Golden Century。根據證券及期貨條例，胡漢程先生被視為於Golden Century所持有的股份擁有權益。李思媛女士為胡漢程先生的配偶。根據證券及期貨條例，李思媛女士被當作於胡漢程先生擁有權益的相同數目股份中擁有權益。
4. 胡漢朝先生全資擁有 Leading Innovation。根據證券及期貨條例，胡漢朝先生被視為於Leading Innovation所持有的股份擁有權益。何麗娟女士為胡漢朝先生的配偶。根據證券及期貨條例，何麗娟女士被當作於胡漢朝先生擁有權益的相同數目股份中擁有權益。
5. Asian Equity Special Opportunities Portfolio Master Fund Limited (〔**Asian Equity**〕) 由 RAYS Capital Partners Limited 全資擁有。因此，RAYS Capital Partners Limited 視為擁有 Asian Equity 所持股份的全部權益。

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6. The shares in RAYS Capital Partners Limited is held by Ruan David Ching-chi. Therefore, he is deemed interested in all the Shares held by RAYS Capital Partners Limited.

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

### Share Award Scheme

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

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

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

6. Ruan David Ching-chi 先生持有 RAYS Capital Partners Limited 股份。因此，彼等視為擁有 RAYS Capital Partners Limited 所持股份的全部權益。

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

### 股份獎勵計劃

本公司已採納股份獎勵計劃(「股份獎勵計劃」)，主要目的是透過股份獎勵計劃激勵員工及其他合資格人士，提升其對本集團的貢獻，及就彼等過去的貢獻給予獎勵。

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





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This Share Award Scheme was adopted on 23 April 2019 (the “**Adoption Date**”). Unless otherwise cancelled or amended, the Share Award Scheme will remain in force for 10 years from the Adoption Date. During the six months ended 30 June 2023, the remaining life of the Share Award Scheme is approximately five years.

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

The maximum number of shares which may be awarded to an employee selected under the Scheme is 1 per cent.

該計劃於二零一九年四月二十三日（「**採納日期**」）採納。除非另行取消或修訂，否則股份獎勵計劃將由採納日期起一直有效，為期十年。截至二零二三年六月三十日止六個月內，該計劃剩餘期限約為五年。

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

計劃中每名參與人可獲授權益上限1%。

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Details of the interests of executive Directors, Chief Executive Officer five top-paid employees (include Chief Executive Officer) (total) during the six months ended 30 June 2023 and other grantees (total) in the Awarded Shares are set out below.

有關本公司執行董事、行政總裁五名截至二零二三年六月三十日止六個月內最高薪酬僱員(包括行政總裁)(合共)及其他獲授人(合共)的獎授股份的權益詳情載列如下。

	Number of shares 股份數目								
	Date of award 獎授日期	Number of Awarded Shares 獎授股份數目	Vesting period 授予期	Number of shares					As at 30 June 2023 於2023年6月30日
				As at 1 January 2023 於2023年1月1日	Shares acquired during the year out of the dividends 年內所獲股息而取得的股份	Vested during the period under review 於回顧期內授予	Sold during the period under review 於回顧期內出售	Lapsed during the period under review 於回顧期內失效	
Executive Director 執行董事	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Chief Executive Officer 行政總裁									
Ms. Chen Wei (resigned on 25 August 2023 as Chief Executive Officer, and appointed as Executive Director at the same date) 陳威女士(於二零二三年八月二十五日辭任行政總裁，並同時委任為執行董事)	26 June 2019 二零一九年六月二十六日	152,000	26 June 2019 二零一九年六月二十六日	152,000	-	-	-	-	152,000
Five Top-paid Employees (include Chief Executive Officer) 五名最高薪酬僱員(包括行政總裁)	26 June 2019 二零一九年六月二十六日	426,000	26 June 2019 二零一九年六月二十六日	426,000	-	-	-	-	426,000
Other Selected Employees 其他入選僱員	26 June 2019 二零一九年六月二十六日	3,788,000	26 June 2019 二零一九年六月二十六日	3,636,000	-	-	158,000	-	3,478,000



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

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

The Board will constantly review and determine at its absolute discretion such number of Awarded Shares to be awarded to the selected persons under the Share Award Plan with such vesting conditions as the Board may deem appropriate.

During the six months ended 30 June 2023, no shares were granted under the Share Award Scheme.

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

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

董事會將不斷檢討及全權酌情釐定根據股份獎勵計劃按董事會可能視為合適的有關歸屬條件將向獲選人授出的有關獎勵股份數目。

於截至二零二三年六月三十日止六個月內，根據股份獎勵計劃沒有授出股份。



# Corporate Governance and Other Information

## 企業管治及其他資料

### Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding securities transactions by directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 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 2023 (the “**Reporting Period**”) under review.

### Purchase, Sale or Redemption of Securities

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

### Corporate Governance

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

### 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 2023 and up to the date of this interim report.

### 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，彼等均確認於截至二零二三年六月三十日止六個月(「**報告期**」)一直遵守標準守則所載的規定準則。

### 購回、出售或贖回證券

於報告期內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券。

### 企業管治

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

### 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，於截至二零二三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。



# Corporate Governance and Other Information

## 企業管治及其他資料

### Dividends

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2023 to the shareholder of the company (for the six months ended 30 June 2022: nil).

### Audit Committee Review

The condensed consolidated financial statements of the Group for the six months ended 30 June 2023 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.

### 股息

董事會不建議派付截至二零二三年六月三十日止六個月的中期股息(截至二零二二年六月三十日止六個月：無)。

### 審核委員會審閱

本集團截至二零二三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