



ZHENGYE
INTERNATIONAL

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

2025

INTERIM REPORT

中期報告



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

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





Contents

目錄

Corporate Information	公司資料	2
Chairman's Statement	董事長報告	6
Financial Highlights	財務摘要	13
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	15
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	16
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	19
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	20
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	24
Management Discussion and Analysis	管理層討論與分析	56
Corporate Governance and Other Information	企業管治及其他資料	77





Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Hu Zheng (Chairman)
Mr. Hu Hancheng (Vice Chairman)
(Mr. Hu Jianjun as his alternate)
Mr. Hu Hanchao
(Mr. Tan Xijian as his alternate)
Mr. Hu Jianpeng (Chief Executive Officer)
Ms. Chen Wei

Non-executive Director

Ms. Hu Jianwen

Independent Non-executive Directors

Mr. Au Yeung Po Fung
(appointed on 31 July 2025)
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian (resigned on 31 July 2025)

Chief Executive Officer

Mr. Hu Jianpeng

Company Secretary

Ms. Choi Yee Man (appointed on 1 July 2025)
Ms. Jiang Ying (resigned on 1 July 2025)

董事會

執行董事

胡正先生(董事長)
胡漢程先生(副董事長)
(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(行政總裁)
陳威女士

非執行董事

胡健雯女士

獨立非執行董事

歐陽寶豐先生(於二零二五年七月
三十一日獲委任)
鍾國武先生
劉懷鏡先生
冼易先生(於二零二五年七月
三十一日辭任)

行政總裁

胡健鵬先生

公司秘書

蔡綺雯女士(於二零二五年七月一日
獲委任)
江穎女士(於二零二五年七月一日
辭任)

Corporate Information

公司資料

Audit Committee

Mr. Chung Kwok Mo John (*Chairman*)
Mr. Au Yeung Po Fung
(*appointed on 31 July 2025*)
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian (*resigned on 31 July 2025*)

Remuneration Committee

Mr. Au Yeung Po Fung (*Chairman*)
(*appointed on 31 July 2025*)
Mr. Hu Zheng
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian (*resigned on 31 July 2025*)

Nomination Committee

Mr. Hu Zheng (*Chairman*)
Mr. Au Yeung Po Fung
(*appointed on 31 July 2025*)
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian (*resigned on 31 July 2025*)

Risk Management Committee

Mr. Hu Zheng (*Chairman*)
Mr. Au Yeung Po Fung
(*appointed on 31 July 2025*)
Ms. Chen Wei
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian (*resigned on 31 July 2025*)

審核委員會

鍾國武先生(*主席*)
歐陽寶豐先生(*於二零二五年
七月三十一日獲委任*)
劉懷鏡先生
冼易先生(*於二零二五年七月
三十一日辭任*)

薪酬委員會

歐陽寶豐先生(*主席*)(*於二零二五年
七月三十一日獲委任*)
胡正先生
鍾國武先生
劉懷鏡先生
冼易先生(*於二零二五年七月
三十一日辭任*)

提名委員會

胡正先生(*主席*)
歐陽寶豐先生(*於二零二五年
七月三十一日獲委任*)
鍾國武先生
劉懷鏡先生
冼易先生(*於二零二五年七月
三十一日辭任*)

風險管理委員會

胡正先生(*主席*)
歐陽寶豐先生(*於二零二五年
七月三十一日獲委任*)
陳威女士
鍾國武先生
劉懷鏡先生
冼易先生(*於二零二五年
七月三十一日辭任*)



Corporate Information 公司資料

Budget Management Committee

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Headquarter and Principal Place of Business in China

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

Principal Place of Business in Hong Kong

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

Authorised Representatives

Mr. Hu Zheng
Ms. Choi Yee Man (*appointed on 1 July 2025*)

Ms. Jiang Ying (*resigned on 1 July 2025*)

Legal Adviser

As to Hong Kong law
Loeb & Loeb LLP

As to Bermuda law
Conyers Dill & Pearman

預算管理委員會

胡正先生(*主席*)
胡漢朝先生
胡漢程先生
陳威女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

中國總公司及主要營業地點

中華人民共和國
廣東省中山市
東區博愛六路28號
遠洋廣場2幢20樓

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
蔡綺雯女士(*於二零二五年
七月一日獲委任*)
江穎女士(*於二零二五年
七月一日辭任*)

法律顧問

香港法律
樂博律師事務所

百慕達法律
Conyers Dill & Pearman

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

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
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

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
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

On behalf of the board of directors (the “**Board**”) of Zhengye International Holdings Company Limited (the “**Company**”), I am pleased to present the interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”).

In the first half of 2025, the global economy faced multiple challenges including slowing growth, easing but still uncertain inflation pressures, weak trade, uncertainties in trade policies and rising geopolitical risks, presenting a complex and volatile environment. In China, trade policy uncertainties pressured supply chains, increased production costs, and slowed corporate investment. Simultaneously, reduced exports and falling commodity prices exerted additional pressure on China's stable economic operation. Against this complex international backdrop, the Chinese government demonstrated strong policy coordination and resilience by stabilising prices, increasing employment and promoting income growth.

本人謹代表正業國際控股有限公司（「**本公司**」）董事會（「**董事會**」）欣然提呈本公司及其附屬公司（「**本集團**」）截至二零二五年六月三十日止六個月（「**報告期間**」）的中期業績。

二零二五年上半年，全球經濟面臨增長放緩、通脹壓力緩解但仍存在不確定性、貿易疲軟以及貿易政策不確定性和地緣政治風險上升等多重挑戰，呈現出複雜多變的特點。在中國國內，貿易政策的不確定性對供應鏈造成壓力，推高企業生產成本，導致企業投資放緩，同時造成的出口減少、大宗商品價格下跌，也對中國經濟平穩運行造成一定壓力，在當前複雜國際形勢下，中國政府穩物價、增就業、促增收，展現出強大的政策協同能力以及促發展的強勁韌性。

Chairman's Statement

董事長報告

During the Reporting Period, due to trade policy uncertainties and weak domestic consumption, overcapacity in the paper manufacturing and paper packaging industries intensified competition. The Group's paper manufacturing segment recorded a sales volume increase of over 10% year-on-year, while sales orders of the paper-based packaging segment remained stable compared to corresponding period last year. However, selling prices of packaging paper and paper-based packaging products declined sharply by over 8%, leading to a significant decrease in net profit compared to the same period last year.

For the six months ended 30 June 2025, the Group recorded revenue of approximately RMB1,137,332,000, decreased by approximately 2.11%, when compared to that of approximately RMB1,161,830,000 for the six months ended 30 June 2024. The Group's gross profit and gross profit margin amounted to approximately RMB103,421,000 and approximately 9.09%, respectively. Profit and total comprehensive income for the period attributable to the owners of the Company amounted to approximately RMB2,325,000, while basic earnings per share was approximately RMB0.46 cents.

於報告期間，貿易政策的不確定性以及國內消費疲軟，造紙及紙製品包裝行業產能過剩造成競爭加劇，本集團造紙板塊雖錄得銷售量較上年同期增長逾10%，包裝板塊業務訂單亦與去年同期基本持平。然而，包裝紙及紙製包裝產品銷售價格大幅下跌超過8%，以致純利亦較去年同期顯著減少。

截至二零二五年六月三十日止六個月，本集團的收入約人民幣1,137,332,000元，較截至二零二四年六月三十日止六個月約人民幣1,161,830,000元下跌約2.11%。本集團毛利及毛利率分別約人民幣103,421,000元及約9.09%。本公司擁有人應佔期間溢利及全面收益總額約為人民幣2,325,000元，每股基本盈利約為人民幣0.46分。



Chairman's Statement 董事長報告

Business Overview

Paper-based Packaging Segment

The Group's market share within its packaging segment consists of a group of brand-owning customers in areas such as household appliances, consumer electronics and food packaging, who have established long-term collaborations with the Group. The Group persisted in providing customers with high-quality packaging solutions. Upholding its pioneering service concepts, the Group created value for customers by leveraging its strengths in the paper and packaging industry chain. During the first half of 2025, impacted by uncertainties in trade policies, orders from existing customers in the Group's paper packaging segment declined from April 2025 onwards. However, growth in orders from new clients over the past two years helped maintain overall order volume roughly on par with the same period last year. Despite this, weak domestic consumption and intensified competition due to paper packaging industry overcapacity led to an approximate 13.1% year-on-year decline in selling prices for the paper packaging segment during the Reporting Period.

During the Reporting Period, the revenue from the packaging business decreased by approximately 12.84% to approximately RMB321,548,000. The procurement price of raw paper used for paper packaging products dropped by approximately 5.12% only. The gross profit margin from packaging segment decreased by approximately 8.05% to approximately 15.44% as compared to the corresponding period last year.

業務回顧

紙製包裝板塊

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。於二零二五年上半年，受到貿易政策的不確定影響，本集團紙製包裝板塊的存量客戶訂單由二零二五年四月開始下滑，惟得益於過去兩年來自新客戶的訂單增長，整體訂單數量與去年同期大致持平。儘管如此，內消疲軟，紙製包裝行業產能過剩造成競爭加劇，導致報告期間內紙製包裝板塊的銷售價格較去年同期下降約13.1%。

於報告期間，包裝業務的收入減少約12.84%至約人民幣321,548,000，但用於包裝產品的原紙採購價只下降約5.12%。包裝板塊的毛利率較去年同期減少約8.05%至約15.44%。

Chairman's Statement

董事長報告

Paper Manufacturing Segment

The Group currently has a production capacity of approximately 0.9 million tonnes of paper. It enjoys the advantage of producing products with stable quality and cost-effectiveness in the area of corrugated medium paper. In the first half of 2025, the Group's paper manufacturing segment completed speed upgrades across several paper manufacturing machines, achieving a capacity enhancement of roughly 10% year-on-year. R&D investment was intensified with a focus on developing innovative products such as low-grammage recycled craft paper for market introduction. During the Reporting Period, the sales volume of paper manufacturing segment expanded by approximately 11.94%. Nevertheless, amid persistent trade policy uncertainties, subdued domestic consumption and escalating competitive pressure due to paper industry overcapacity, the selling price of the Group's paper products decreased by approximately 8.09% when compared to the corresponding period last year. Concurrently, procurement costs of waste paper raw materials increased by approximately 3.95%. As a result, notwithstanding an approximate 2.88% year-over-year growth in sales revenue to approximately RMB815,784,000, the gross profit margin of paper manufacturing segment declined by approximately 3.12%, indicating a notable deterioration in profitability.

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。二零二五年上半年，本集團造紙業務完成部分紙機生產線的提速改造，造紙分部產能較去年同期提升約10%，研發力度增強，專注開發創新產品，例如研製出低克環再生牛卡紙引進市場。於報告期間內，造紙板塊的銷售量提升了約11.94%。然而，面臨貿易政策持續不確定性、內消疲弱，加上造紙業產能過剩以致競爭壓力加劇，本集團造紙產品的銷售價較去年同期下降約8.09%，而廢紙原材料的採購價卻同時上升約3.95%。因此，即使銷售收入較去年同期增長約2.88%至約人民幣815,784,000元，造紙板塊的毛利率卻下降約3.12%，盈利顯著受挫。



Chairman's Statement 董事長報告

Prospects

In the second half of 2025, the world continues to undergo unprecedented transformations unseen in a century. The trajectory of the Ukraine crisis faces new uncertainties, while tensions in the Middle East persist and escalate. Although the global economy remains generally stable, growth momentum is insufficient. China is likely to confront multiple challenges, including slowing economic growth, employment structure adjustments and commodity price fluctuations – pressures arising from global economic shifts and the structural transition between old and new growth drivers during its societal transformation. The Chinese government has implemented a suite of proactive fiscal policies, industrial upgrades and consumption stimulus measures, gradually stabilising and revitalising the economy and providing robust support for future development. Despite heightened uncertainties and a generally pessimistic outlook, opportunities and challenges coexist. Enterprises that align closely with national development trends stand to achieve greater stability ahead.

展望

二零二五年上半年，世界百年未有之大變局持續演化，烏克蘭危機走勢存在新的變數，中東局勢延宕升級，世界經濟總體穩定但增長動能不足。中國則可能面臨經濟增速放緩、就業結構調整、物價波動等多重挑戰，這些壓力既源於全球經濟環境的變化，也與社會轉型期的新舊動能轉換直接相關。中國政府通過一系列積極的財政政策、產業升級和消費刺激等政策組合，使得經濟穩步回升的效應逐步顯現，亦為未來經濟發展提供強有力的支撐。儘管不確定性加劇、整體前景較為悲觀，但機遇與挑戰是並存的，企業若能在時代脈搏中與國家發展同頻共振，未來亦有望迎來更穩定的局面。

Chairman's Statement

董事長報告

Under the impetus of the national digital transformation wave and the “dual carbon” goals, the Group, alongside the paper packaging industry, will undergo a historic transition from “scale expansion” to “value reshaping” in the second half of 2025. Despite a complex and volatile domestic and international environment and facing challenges such as profit decline and energy conservation and carbon reduction pressures, the Group remains committed to advancing digitalisation and smart upgrades. By driving synergies between technological and managerial innovation, efficiently integrating industry chain resources, and promoting integrated development of paper manufacturing and packaging, the Group aims to enhance overall operational efficiency. Concurrently, it continuously explores evolving customer needs, expands its portfolio of growth-oriented clients and seeks new business growth avenues. We believe the paper packaging industry must accelerate transformation and upgrading amid transitional pains and remain confident in maintaining the team's resilience and cohesion. Leveraging the Group's demonstrated robustness through adversity, we are confident in navigating cycles steadily and writing a new chapter in our green strategic transformation.

二零二五年下半年，集團將在國家數字化轉型的浪潮與「雙碳」目標的引領下，與紙包裝行業一齊經歷從「規模擴張」到「價值重塑」的歷史性跨越，儘管國內外環境複雜多變，集團亦面臨利潤下滑、節能減碳等多重挑戰，但集團依然堅持推動數字化、智能化升級，使技術創新與管理創新協同發力，繼續有效整合產業鏈資源，推動造紙—包裝一體化發展，提升企業整體經營效率，同時，集團亦不停探索客戶需求，拓展更多新的成長型客戶，尋找新的業務增長，我們相信，紙包裝行業必須在陣痛中加速轉型升級，亦堅定信心，保持團隊的戰鬥力、凝聚力，相信憑藉集團於困難中表現出的強勁韌性，定能平穩穿越周期，書寫集團於綠色戰略轉型期新的篇章。



Chairman's Statement 董事長報告

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

Hu Zheng
Chairman

Hong Kong, 22 August 2025

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

董事長
胡正

香港，二零二五年八月二十二日

Financial Highlights

財務摘要



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

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,137,332	1,161,830
Gross Profit Margin	毛利率	9.09%	14.08%
EBITDA	稅息折舊及攤銷前盈利	89,094	110,867
Profit and total comprehensive income for the period attributable to the owners of the Company	本公司擁有人期間應佔溢利及全面收益總額	2,325	15,026
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	0.21%	1.36%
		RMB cents	RMB cents
		人民幣分	人民幣分
Basic earnings per share	每股基本盈利	0.46	3.01

Financial Highlights

財務摘要

Revenue

收入

RMB'000
人民幣千元

2025	1,137,332
2024	1,161,830
2023	1,164,940

EBITDA

稅息折舊及攤銷前盈利

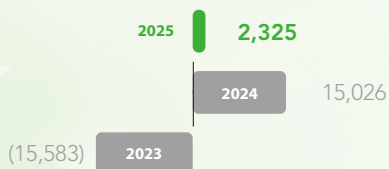
RMB'000
人民幣千元

2025	89,094
2024	110,867
2023	71,397

Profit (Loss) and Total Comprehensive Income (Expense) Attributable to the Owners of the Company for the Period

本公司擁有人期間應佔溢利(虧損)及全面收益(開支)總額

RMB'000
人民幣千元



Return (Loss) on Equity Attributable to the Owners of the Company for the Period

本公司擁有人期間應佔權益回報(虧損)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 2025
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	3	1,137,332
Cost of sales	銷售成本		(1,033,911)
Gross profit	毛利		103,421
Other income	其他收入	4	42,804
Impairment losses reversed (recognised), net	減值虧損撥回(確認)淨值		368
Other gains and losses	其他收益及虧損	5	7,806
Distribution and selling expenses	分銷及銷售費用		(33,835)
Administrative and other expenses	行政及其他開支		(57,940)
Finance costs	融資成本	6	(21,187)
Other expenses	其他開支		(1,529)
Research and development expenses	研發支出		(36,116)
Profit before tax	除稅前溢利	7	3,792
Income tax expense	所得稅開支	8	(1,691)
Profit and total comprehensive income for the period	期間溢利及全面收益總額		2,101
Profit (Loss) and Total Comprehensive Income (Expense) for the Period Attributable to:	應佔期間溢利(虧損)及全面收益(開支)總額：		
Owners of the Company	本公司擁有人		2,325
Non-controlling interests	非控股權益		(224)
			2,101
Earnings per Share	每股盈利		
Basic (RMB cents)	基本(人民幣分)	10	0.46
			3.01

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			30 June	31 December
			2025	2024
			二零二五年	二零二四年
			六月三十日	十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	NOTES		(unaudited)	(audited)
	附註		(未經審核)	(經審核)
Non-current Assets				
非流動資產				
Property, plant and equipment	物業、廠房及設備	11	1,468,012	1,427,194
Right-of-use assets	使用權資產		109,897	117,012
Investment properties	投資性房地產	12	143,876	115,138
Intangible assets	無形資產	13	18,322	10,995
Deferred tax assets	遞延稅項資產	19	11,208	12,601
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備按金		25,697	43,387
			1,777,012	1,726,327
Current Assets				
流動資產				
Inventories	存貨		212,352	200,510
Trade and other receivables	貿易及其他應收款項	14	728,077	686,735
Contract assets	合約資產		10,269	10,581
Pledged bank deposits	已抵押銀行存款		76,232	64,428
Bank balances and cash	銀行結餘及現金	15	198,228	187,379
			1,225,158	1,149,633

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Current Liabilities		流動負債		
Trade and other payables		貿易及其他應付款項		
	16		337,852	362,337
Tax liabilities		稅項負債	2,726	2,378
Bank and other borrowings	18	銀行及其他借款	749,742	591,788
Lease liabilities		租賃負債	4,572	9,252
Contract liabilities		合約負債	6,843	4,956
Amounts due to directors	17	應付董事款項	353	448
			1,102,088	971,159
Net Current Assets		流動資產淨值	123,070	178,474
Total Assets Less Current Liabilities		資產總值減流動負債	1,900,082	1,904,801

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			30 June 2025	31 December 2024
			二零二五年 六月三十日	二零二四年 十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	NOTES 附註		(unaudited)	(audited)
			(未經審核)	(經審核)
Capital and Reserves	資本及儲備			
Share capital	股本	20	41,655	41,655
Share premium and reserves	股份溢價及儲備		1,081,098	1,078,773
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,122,753	1,120,428
Non-controlling interests	非控制權益		286,290	286,514
Total Equity	權益總額		1,409,043	1,406,942
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	19	4,414	4,712
Bank and other borrowings	銀行及其他借款	18	444,315	446,896
Lease liabilities	租賃負債		14,570	16,634
Deferred income	遞延收入		27,740	29,617
			491,039	497,859
			1,900,082	1,904,801

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Attributable of owners of the Company 本公司擁有人應佔					Non-controlling interest		Total
		Share capital 股本	Share premium 股份溢價	Statutory reserves 法定儲備	Other reserves 其他儲備	Retained earnings 留存溢利	Sub-total 小計	Non-controlling interest 非控制權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	41,655	92,968	148,236	(23,389)	829,566	1,089,036	281,602	1,370,638
Profit and total comprehensive income for the period	期間溢利及全面收益 總額	-	-	-	-	15,026	15,026	3,361	18,387
Transfer to statutory reserves	轉撥至法定儲備	-	-	668	-	(668)	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	41,655	92,968	148,904	(23,389)	843,924	1,104,062	284,963	1,389,025
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	41,655	92,968	155,633	(23,389)	853,561	1,120,428	286,514	1,406,942
Profit and total comprehensive income for the period	期間溢利及全面收益 總額	-	-	-	-	2,325	2,325	(224)	2,101
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	41,655	92,968	155,633	(23,389)	855,886	1,122,753	286,290	1,409,043

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五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

2025

2024

二零二五年

二零二四年

RMB'000

RMB'000

人民幣千元

人民幣千元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

OPERATING ACTIVITIES	經營業務		
Profit before tax	稅前溢利	3,792	19,238
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	21,187	23,135
Interest income	利息收入	(1,311)	(1,689)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,395	61,785
Depreciation of investment properties	投資性房地產折舊	88	–
Depreciation of right-of-use assets	使用權資產折舊	6,425	5,071
Amortisation of intangible assets	無形資產攤銷	2,207	1,553
Impairment losses (reversed) recognised on trade and other receivables, net	貿易及其他應收款項(撥回)確認減值虧損淨額	(368)	101
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	220	1,543
Gain on disposal of investment property	出售投資性房地產收益	(8,454)	–
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(1,877)	(2,055)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五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	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	77,304	108,682
Increase in inventories	存貨增加	(11,842)	(3,109)
Increase in trade and other receivables	貿易及其他應收款項增加	(49,699)	(337,988)
Decrease (increase) in contract assets	合約資產減少(增加)	312	(542)
Decrease in trade and other payables	貿易及其他應付款項減少	(13,953)	(56,924)
Increase (decrease) in contract liabilities	合約負債增加(減少)	1,887	(1,668)
Decrease in amounts due to directors	應付董事款項減少	(95)	(2,800)
Cash generated from (used in) operations	經營業務所得(所用)現金	3,914	(294,349)
Income tax paid	已付所得稅	(248)	(3,871)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)現金淨額	3,666	(298,220)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
INVESTING ACTIVITIES	投資業務		
Interest received	已收利息	1,311	1,689
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	2,541	985
Proceed from disposal of investment property	出售投資性房地產所得款項	18,357	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(55,587)	(33,184)
Purchases of investment property	購買投資性房地產	(28,791)	–
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備按金	(25,697)	(45,205)
Purchases of intangible assets	購買無形資產	(9,534)	(877)
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	–	(91,140)
Placement of pledged bank deposits	存入已抵押銀行存款	(88,036)	(35,127)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	76,232	106,405
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	–	26
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(109,204)	(96,428)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資業務		
Interest paid	已付利息	(21,187)	(23,135)
Repayments of lease liabilities	償還租賃負債	(6,054)	(1,950)
New bank and other borrowings raised	新取得銀行及其他借款	390,902	868,513
Repayment of bank and other borrowings	償還銀行及其他借款	(247,274)	(478,439)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資業務所得現金淨額	116,387	364,989
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	10,849	(29,659)
CASH AND CASH EQUIVALENTS	現金及現金等價物		
At 1 January	於一月一日	187,379	253,915
CASH AND CASH EQUIVALENTS	現金及現金等價物		
At 30 June	於六月三十日		
Represented by bank balances and cash	即銀行結餘及現金	198,228	224,256



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (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 2025 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2024.

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第34號*中期財務報告*以及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄D2的適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製。

除下文所述外，截至二零二五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集團截至二零二四年十二月三十一日止年度之年度財務報表所採納者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五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”), for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
--------------------------	------------------------------------

The application of the amendments to HKFRSs in the current interim 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由香港會計師公會(「香港會計師公會」)頒佈，並在本集團於二零二五年一月一日開始年度期間強制生效之香港財務報告準則(「香港財務報告準則」)修訂本，以編製本集團的簡明綜合財務報表：

香港會計準則第 21號(修訂)	<i>缺乏可交 換性</i>
--------------------	--------------------

本中期期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或載於此等簡明綜合財務報表之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五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 2025 (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。

截至二零二五年六月三十日止六個月(未經審核)

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
REVENUE	收入			
External sales	外間銷售	815,784	321,548	1,137,332
Inter-segment sales	分部間銷售	2,131	-	2,131
Segment revenue	分部收入	817,915	321,548	1,139,463
Eliminations	抵銷			(2,131)
Group Revenue	集團收入			1,137,332
Segment profit/(loss)	分部溢利/(虧損)	2,840	(1,467)	1,373
Eliminations	抵銷			
Unallocated other income	未分配其他收入			244
Unallocated corporate expenses, net	未分配企業開支淨額			(6,191)
Unallocated corporate other gains and losses	未分配企業其他收益及虧損			8,366
Profit before tax	稅前溢利			3,792

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. Segment Information (Continued)

Six months ended 30 June 2024 (unaudited)

3. 分部資料(續)

截至二零二四年六月三十日止
六個月(未經審核)

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
REVENUE	收入			
External sales	外間銷售	792,912	368,918	1,161,830
Inter-segment sales	分部間銷售	6,070	–	6,070
Segment revenue	分部收入	798,982	368,918	1,167,900
Eliminations	抵銷			(6,070)
Group revenue	集團收入			1,161,830
Segment profit	分部溢利	10,318	13,200	23,518
Eliminations	抵銷			
Unallocated other income	未分配其他收入			(353)
Unallocated corporate income, net	未分配企業收入淨額			(3,927)
Profit before tax	稅前溢利			19,238

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五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/loss from each segment without allocation of other income, other corporate income and expenses and other gains and losses.

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／產生的虧損，未分配其他收入、其他企業收入及開支以及其他收益及虧損。

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

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Interest income from bank deposits	銀行存款利息收入	1,282	1,659
Interest income from rental deposits	租賃按金利息收入	29	30
Government grants	政府補貼	30,224	27,810
Sundry income	雜項收入	11,269	4,671
		42,804	34,170

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五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	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Exchange loss, net	外匯虧損淨額	428	48
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	220	1,543
Gain on disposal of investment property (note)	出售投資性房地產收益(附註)	(8,454)	–
		(7,806)	1,591

Note: On 20 June 2025, the Group entered into an agreement to dispose investment property to an independent third party purchaser at an aggregate cash consideration of approximately RMB20,010,000 (including relevant value-added tax of approximately RMB1,652,000) which has been received. The disposal transaction has been completed and resulted in a net gain of approximately RMB8,454,000 in the profit or loss.

附註：於二零二五年六月二十日，本集團訂立協議，以向一名獨立第三方買方出售投資性房地產，總現金代價約人民幣20,010,000元(包括相關增值稅約人民幣1,652,000元)已收取。出售交易已完成，並已於損益產生收益淨額約人民幣8,454,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. Finance Costs

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	18,913	20,038
Other borrowings	其他借款	1,705	1,984
Lease liabilities	租賃負債	569	680
Consideration payable	應付代價	–	433
		21,187	23,135

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

7. Profit before Tax

Profit before tax has been arrived at after charging:

7. 除稅前溢利

除稅前溢利已扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,395	61,870
Depreciation of investment properties	投資性房地產折舊	88	—
Depreciation of right-of-use assets	使用權資產折舊	6,425	5,071
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (在銷售成本內)	2,207	1,553

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五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	
		2025	2024
		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 ("EIT")	中國企業所得稅 〔企業所得稅〕	321	192
Deferred tax (note 19) Current period	遞延稅項(附註19) 當前期間	1,370	659
Income tax expense	所得稅開支	1,691	851

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.

根據有關規定，由本年度開始，香港利得稅乃就估計應課稅溢利的首兩百萬港元按8.25%計算，而超過兩百萬港元的估計應課稅溢利則按16.5%計算。

本集團於兩段期間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 2025
截至二零二五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 RMB3 million of taxable profit of the qualifying group entities will be taxed at 5% (2024: The first RMB3 million of taxable profit of the qualifying group entities is taxed at 5%).

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

9. Dividends

The Board have determined that no interim dividend has been paid for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 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，若干中國附屬公司獲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300萬元的應課稅溢利按5%課稅(二零二四年：合資格集團旗下實體首筆人民幣300萬元的應課稅溢利按5%課稅)。

其他司法管轄區產生的稅項則按個別司法管轄區適用之稅率計算。

9. 股息

董事會決定不會派付截至二零二五年六月三十日止六個月的中期股息(截至二零二四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 2025
截至二零二五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	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share (RMB'000)	用以計算每股基本盈利的本公司擁有人應佔期間溢利 (人民幣千元)	2,325	15,026
Number of shares	股份數目		
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 2025
截至二零二五年六月三十日止六個月

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

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

期間物業、廠房及設備之變動概述如下：

		RMB'000 人民幣千元
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1,387,695
Additions of plant and equipment	添置廠房及設備	59,839
Disposals of plant and equipment	出售廠房及設備	(2,528)
Depreciation for the period	期間折舊	(61,870)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,383,136
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	1,427,194
Additions of plant and equipment	添置廠房及設備	98,974
Disposals of plant and equipment	出售廠房及設備	(2,761)
Depreciation for the period	期間折舊	(55,395)
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,468,012

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

12. Investment Properties

12. 投資性房地產

		Investment properties	Investment properties under construction 在建 投資性 房地產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST	成本			
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	8,278	106,860	115,138
Construction costs incurred	產生的建設成本	-	38,729	38,729
Transfer	轉撥	10,326	(10,326)	-
Disposals	出售	(9,903)	-	(9,903)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	8,701	135,263	143,964
DEPRECIATION	折舊			
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	-	-	-
Provided for the period	期間撥備	(88)	-	(88)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	(88)	-	(88)
CARRYING VALUES	賬面值			
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	8,278	106,860	115,138
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	8,613	135,263	143,876

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

13. Intangible Assets

13. 無形資產

		RMB'000 人民幣千元
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	13,772
Increase for the period	期間新增	840
Charge for the period	期間計提	(1,553)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	13,059
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	10,995
Increase for the period	期間新增	9,534
Charge for the period	期間計提	(2,207)
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	18,322

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 2025
截至二零二五年六月三十日止六個月

14. Trade and Other Receivables

14. 貿易及其他應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 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	429,874	429,975
Less: Allowance for credit losses	減：信貸虧損撥備	(4,297)	(4,705)
		425,577	425,270
Trade receivables backed by bills	以票據為後盾的貿易應收款項	247,030	204,515
Less: Allowance for credit losses	減：信貸虧損撥備	(348)	(307)
		246,682	204,208
Total trade receivables	貿易應收款項總額	672,259	629,478
Advances to suppliers	墊付供應商款項	8,650	13,532
Prepayments	預付款項	4,639	4,301
Other receivables	其他應收款項	42,815	39,706
Less: Allowance for credit losses	減：信貸虧損撥備	(286)	(282)
		55,818	57,257
Total trade and other receivables	貿易及其他應收款項總額	728,077	686,735

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. Trade and Other Receivables (Continued)

As at 30 June 2025 and 31 December 2024, gross amount of trade receivables from contracts with customers amounted to approximately RMB676,904,000 and RMB634,490,000 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 2025, total gross amounts of bills received amounting to approximately RMB247,030,000 (31 December 2024: RMB204,515,000) are held by the Group for future settlement of trade receivables, of which certain bills were further discounted/endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

14. 貿易及其他應收款項 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，與客戶的合約貿易應收款項總額分別約為人民幣676,904,000元及人民幣634,490,000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，本集團亦允許其於貿易應收款項結算到期日前以銀行票據結算。該等票據由銀行擔保，到期日介乎60至180天。

於二零二五年六月三十日，本集團持有的票據總額約為人民幣247,030,000元（二零二四年十二月三十一日：人民幣204,515,000元），用作日後結算貿易應收款項，當中若干票據已獲本集團進一步貼現／背書。於報告期末，本集團繼續確認賬面值全額。本集團收取的所有票據於一年以內到期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. Trade and Other Receivables (Continued)

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

14. 貿易及其他應收款項 (續)

列載於報告期末按貨品交付日期呈列的無票據為後盾的貿易應收款項賬齡分析：

		30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 60 days	0至60天	245,655	331,760
61 to 90 days	61至90天	47,315	28,802
91 to 180 days	91至180天	88,857	45,593
Over 180 days	180天以上	43,750	19,115
		425,577	425,270

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. Trade and Other Receivables (Continued)

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 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	112,777	92,307
61 to 90 days	61至90天	56,497	38,862
91 to 180 days	91至180天	77,408	71,589
Over 180 days	180天以上	-	1,450
		246,682	204,208

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

14. 貿易及其他應收款項 (續)

於報告期末按收取票據日期呈列的以票據為後盾的貿易應收款項賬齡分析如下：

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 2025
截至二零二五年六月三十日止六個月

15. Bank Balances and Cash/ Pledged Bank Deposits

Bank balances carry interest at market rates range from 0.05% to 1.80% (31 December 2024: 0.10% to 1.80%) per annum.

Pledged bank deposits carry interest rates which range from 0.05% to 1.40% (31 December 2024: 0.15% to 1.30%) per annum, and represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to approximately RMB76,232,000 (31 December 2024: RMB64,428,000) 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 and bills payables.

15. 銀行結餘及現金／已抵押銀行存款

銀行結餘按介乎年利率0.05厘至1.80厘(二零二四年十二月三十一日: 0.10厘至1.80厘)的市場利率計息。

已抵押銀行存款按介乎0.05厘至1.40厘(二零二四年十二月三十一日: 0.15厘至1.30厘)的年利率計息,指抵押予銀行的存款,作為授予本集團的銀行融資的擔保。存款約人民幣76,232,000元(二零二四年十二月三十一日: 人民幣64,428,000元)已獲抵押,作為須於三至六個月內償還的短期銀行借款及應付票據的擔保,故分類為流動資產。已抵押銀行存款將於償還相關銀行借款及應付票據時解除。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. Trade and Other Payables

16. 貿易及其他應付款項

		30 June	31 December
		2025	2024
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	178,589	227,394
Bills payables – secured	應付票據－有抵押	52,429	9,334
Other tax payables	其他應付稅項	42,137	47,640
Payroll and welfare payables	應付薪酬及福利費	26,973	32,518
Others	其他	37,724	45,451
		337,852	362,337

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. Trade and Other Payables (Continued)

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

16. 貿易及其他應付款項 (續)

於報告期末按收取貨品日期呈列的貿易應付款項賬齡分析如下：

		30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 60 days	0至60天	140,672	131,653
61 to 90 days	61至90天	16,466	18,493
91 to 180 days	91至180天	13,434	33,311
Over 180 days	180天以上	8,017	43,937
		178,589	227,394

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. Trade and Other Payables (Continued)

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 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	52,429	1,253
61 to 90 days	61至90天	-	1,094
91 to 180 days	91至180天	-	6,987
		52,429	9,334

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

17. Amounts due to Directors

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

16. 貿易及其他應付款項 (續)

於報告期末按票據簽發日期呈列的應付票據賬齡分析如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	52,429	1,253
61 to 90 days	-	1,094
91 to 180 days	-	6,987
	52,429	9,334

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

17. 應付董事款項

應付董事款項為無抵押、免息及按要求償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. Bank and Other Borrowings

18. 銀行及其他借款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank and other borrowings	銀行及其他借款	1,129,957	995,054
Bank loans under supplier finance arrangements	供應商融資安排下的 銀行貸款	64,100	43,630
Less: Amount due within one year shown under current liabilities	減：列作流動負債 的一年內到期 款項	(749,742)	(591,788)
Amount shown under non- current liabilities	列作非流動負債的 金額	444,315	446,896
Bank borrowings, secured	銀行借款，有抵押	1,014,445	934,944
Bank borrowings, unsecured	銀行借款，無抵押	-	-
Sub-total	小計	1,014,445	934,944
Other borrowings, secured	其他借款，有抵押	115,512	60,110
Other borrowings, unsecured	其他借款，無抵押	-	-
Sub-total	小計	115,512	60,110
Total	總計	1,129,957	995,054

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. Bank and Other Borrowings (Continued)

18. 銀行及其他借款(續)

	30 June 2025	31 December 2024
	二零二五年 六月三十日	二零二四年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Carrying amount repayable: 於以下期間償還的賬 面值：		
Within one year 一年內	685,642	548,158
Within in a period of more than one year but not more than two years 一年以上但不超過 兩年	316,150	207,394
Within in a period of more than two years but not more than five years 兩年以上但不超過 五年	128,165	239,502
	1,129,957	995,054
Less: Amounts due within one year shown under current liabilities 減：列作流動負債 一年內到期的 款項	(685,642)	(548,158)
Amounts shown under non-current liabilities 列作非流動負債的 金額	444,315	446,896

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. Bank and Other Borrowings (Continued)

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

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

18. 銀行及其他借款(續)

誠如簡明綜合財務報表附註21所載，期末銀行借款及其他借款以資產抵押作抵押。

本集團借款的實際利率(相等於合約利率)範圍如下：

	30 June 2025 二零二五年六月三十日	31 December 2024 二零二四年十二月三十一日
Effective interest rate: 實際利率：		
Fixed rate borrowings 定息借款	0.68% to 5.98% per annum 年利率0.68%至5.98%	0.68% to 5.98% per annum 年利率0.68%至5.98%
Variable rate borrowings 浮息借款	3.15% to 4.50% per annum 年利率3.15%至4.50%	3.45% to 4.15% per annum 年利率3.45%至4.15%

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 2025
截至二零二五年六月三十日止六個月

19. Deferred Taxation

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

19. 遞延稅項

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	(11,208)	(12,601)
Deferred tax liabilities	遞延稅項負債	4,414	4,712
		(6,794)	(7,889)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. Deferred Taxation (Continued)

The following are the major deferred tax (assets) liabilities recognised and movement thereon during the current and preceding interim period:

19. 遞延稅項(續)

以下為於當前及過往中期期間主要已確認遞延稅項(資產)負債及其變動：

		Right-of-use assets	Lease liabilities	Contract assets	Deferred income	Impairment of receivables	Depreciation differences	Undistributable profit of subsidiaries	Unrealised profit from intra-group transfer of land use right	Total	
		使用權資產	租賃負債	合約資產	遞延收入	應收款項減值	折舊差額	附屬公司 不可分派溢利	集團內 土地使用權 未變現溢利	總計	
		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	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)		1,754	(1,863)	308	(1,053)	(76)	3,973	900	-	3,943
Charge (credit) for the period	期間扣除(計入)		(18)	-	-	-	(3)	(24)	(700)	-	(745)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)		1,736	(1,863)	308	(1,053)	(79)	3,949	200	-	3,198
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	1,624	(1,880)	250	(960)	(73)	4,160	550	(11,560)	(7,889)	
Charge (credit) for the period	期間扣除(計入)	-	-	-	-	-	(23)	(275)	1,393	1,095	
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,624	(1,880)	250	(960)	(73)	4,137	275	(10,167)	(6,794)	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. Deferred Taxation (Continued)

Under the EIT Law of PRC, withholding tax is imposed on 10% of dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. As at the end of the current interim period, the aggregate amount of taxable temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised amounted to approximately RMB863,507,000 (31 December 2024: RMB863,507,000).

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

19. 遞延稅項(續)

中國企業所得稅法規定，就中國附屬公司所賺取溢利中宣派的股息徵收百分之十的預扣稅，自二零零八年一月一日起生效。截至本中期期間末，尚未確認遞延稅項負債的附屬公司未分派盈利相關應課稅暫時差額，合共約人民幣863,507,000元(二零二四年十二月三十一日：人民幣863,507,000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 2025
截至二零二五年六月三十日止六個月

20. Share Capital

20. 股本

		Number of share 股份數目	Share Capital 股本 HK\$ 港元
Ordinary shares of HK\$0.10 each Authorised:	每股面值0.10港元的普通股 法定：		
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年一月一日(經審 核)、二零二四年 十二月三十一日(經審核) 及二零二五年六月三十日 (未經審核)	1,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年一月一日(經 審核)、二零二四年 十二月三十一日(經審 核)及二零二五年六月 三十日(未經審核)	500,000,000	50,000,000
			RMB'000 人民幣千元
Presented as: at 31 December 2024 and 30 June 2025	呈列為：於二零二四年 十二月三十一日及 二零二五年六月三十日		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 2025
截至二零二五年六月三十日止六個月

21. Pledge of Assets

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

21. 資產抵押

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Buildings and construction in progress	樓宇及在建工程	236,316	238,221
Plant and machinery	廠房及機械	78,395	76,106
Leasehold lands	租賃土地	56,017	59,086
Trade receivables backed by bills	以票據為後盾的貿易應收款項	136,118	90,810
Pledge bank deposits	已抵押銀行存款	76,232	64,428
Inventories	存貨	70,576	71,078
		653,654	599,729

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

22. Capital Commitments

22. 資本承擔

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment and investment properties contracted for but not provided in the consolidated financial statements	87,861	176,628

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

23. Related Parties Transactions and Balances

(a) Related parties balances

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

(b) Compensation of key management personnel

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

23. 關連人士交易及結餘

(a) 關連人士結餘

應付董事款項在簡明綜合財務狀況表披露。

(b) 主要管理層人員的薪酬

以下是董事及主要管理層其他成員於報告期間的酬金：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪酬及其他福利	9,285	11,478
Retirement benefits scheme contributions	退休福利計劃供款	285	295
		9,570	11,773



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The Group's principal business is the provision of ancillary paper packaging products to domestic and foreign manufacturers of household appliances, food, consumer electronics and cosmetics, and the provision of comprehensive services including professional and competitive design, printing, logistics and other customer services to provide customers with integrated packaging solutions. In addition, in order to enhance the competitiveness of the Group's paper packaging products, the Group has also extended its operations to the back end of the industrial chain by utilising 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 4 non-wholly owned subsidiaries in different regions of China, the Group provides services with high quality to customers.

業務回顧

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

本集團致力成為全球領先的環保包裝生態企業之一。

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

本集團現於中國不同地區共有10家全資子公司、4家非全資子公司開展經營業務並為客戶提供優質服務。

Management Discussion and Analysis 管理層討論與分析

The Group's paper packaging products have been established for many years in a number of segmented markets such as home appliance packaging, consumer electronics packaging and food packaging, and have gained the trust of various renowned brands both on the domestic and overseas and have established a stable relationship with a group of customers for over a decade. The Group's exquisite color box packaging factory is steadily expanding to customers from fast-moving consumer goods in the areas of daily chemicals, cosmetics and foodstuffs, in a bid to continue to expand the Group's packaging business and seek new growth opportunities. The Group's packaging production base is equipped with advanced automated production lines, stable and efficient printing machines and ancillary equipment, and a reasonable and efficient production layout. It is committed to create digital production facilities, providing customers with first class service with leading technology and quality management level and facilitating the Group's sustained development and in-depth advancement within the paper packaging industry.

本集團紙製包裝產品在家電包裝、消費電子包裝以及食品包裝等細分領域深耕多年，得到多個國內外知名品牌客戶信任，擁有一批建立了長達十年以上穩定關係的客戶群。本集團的精美彩盒包裝廠正在穩步開拓日化、化妝品、食品等方面的快消品客戶，爭取繼續拓展集團包裝業務，尋求新的增長機遇。本集團包裝生產基地擁有先進的自動化生產線，穩質、高效的印刷機及配套設備，合理高效的生產佈局，並全力打造智能工廠，以領先的技術與品質、管理水平為客戶提供超一流服務，助力集團在紙製包裝行業持續深耕發展。



Management Discussion and Analysis 管理層討論與分析

Our corrugated paper and high-strength liner paper products have won the recognition of customers for their consistent quality and innovative design in the segmented market. Our paper production segment utilises 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 and liner paper products, which even win customers' satisfaction with extreme cost-effectiveness.

For the six months ended 30 June 2025:

- The Group achieved operating revenue of approximately RMB1,137,332,000, decreased by approximately 2.11% as compared to the same period last year.
- The profit attributable to the owner of the Company was approximately RMB2,325,000.
- The basic earnings per share of the Company was approximately RMB0.0046.

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、高強度瓦楞芯紙及牛卡紙等產品，更以極具性價比贏得客戶滿意。

截至二零二五年六月三十日止六個月：

- 本集團實現營業收入約人民幣1,137,332,000元，較去年同期下跌約2.11%。
- 本公司擁有人應佔溢利約為人民幣2,325,000元。
- 本公司之每股基本盈利約為人民幣0.0046元。

Management Discussion and Analysis

管理層討論與分析

Macro Environment

In the first half of 2025, the global economic outlook remained highly uncertain, with challenges across economic growth, inflation, trade, and policy environments. Weak global economic recovery, combined with domestic industrial restructuring, has placed significant transformation and upgrade pressures on traditional manufacturing and service industries. Facing a complex and ever-changing external environment, China has remained committed to high-quality development and further opening up, creating new opportunities for global growth. The fundamental conditions and positive long-term trajectory of the China economy remain unchanged, while China's manufacturing industry continues to demonstrate strong advantages in skill intensity, supply chain maturity and industrial collaboration efficiency.

宏觀環境

二零二五年財年上半年，從全球經濟形勢上看，經濟增長、通脹、貿易和政策環境等方面都存在諸多不確定性。全球經濟復蘇乏力疊加國內產業結構調整，傳統製造業、服務業面臨重大轉型升級壓力，面對複雜多變的外部環境，中國堅定不移以高質量發展和擴大對外開放，為世界發展提供新機遇，中國經濟長期向好的支撐條件和基本趨勢沒有變，而中國製造業更展現出技能密度、供應鏈成熟度及產業協同效率的強大優勢。



Management Discussion and Analysis

管理層討論與分析

Paper-based Packaging Business

During the Reporting Period, particularly from April 2025 onwards, export orders from existing downstream customers declined sharply due to increased tariffs and uncertainties in trade policies. Benefiting from the growth in orders from newly-developed fast-moving consumer goods and home appliance customers in the past two years, the Group's overall order volume for paper-based packaging products remained stable in the first half of the year. However, with the slowdown in macroeconomic growth and insufficient demand from downstream consumption and exports, structural overcapacity became more prominent, intensifying market competition and resulting in a significant decrease in unit selling prices. During the Reporting Period, the unit selling price of the Group's paper-based packaging products declined markedly by approximately 13.10% year-on-year. The Group's paper-based packaging segment recorded revenue of approximately RMB321,548,000, representing a year-on-year decrease of approximately 12.84%, in which approximately RMB214,718,000, RMB51,519,000, RMB43,747,000 and RMB11,564,000 were achieved by craft cartons, color printing cartons, honeycomb paper-based products and exquisite color box packaging respectively (six months ended 30 June 2024: RMB241,992,000, RMB69,492,000, RMB41,634,000 and RMB15,800,000 respectively). During the Reporting Period, the price of raw paper decreased significantly by approximately 5.12%, resulting in the gross profit margin for the paper-based packaging business of approximately 15.44%, representing a significant year-on-year decrease of approximately 8.05%.

紙製包裝業務

於報告期間，特別是二零二五年四月份開始，受到關稅上調以及貿易政策的不確定影響，下游存量客戶的出口訂單大幅下滑，而公司得益於近兩年新開發的快消品及家電新客戶的訂單增長，上半年，集團紙製包裝產品訂單量基本持平，但受到宏觀經濟增速放緩，下游消費、出口等領域對紙製包裝產品的需求支撐不足，產能過剩問題突顯，更加劇了市場競爭，使得訂單單價大幅下跌。於報告期間，集團紙製包裝產品銷售單價較去年同期大幅下跌約13.10%。於期內，本集團紙製包裝業務實現營業收入約人民幣321,548,000元，較去年同期下跌約12.84%，其中浮水印紙箱、彩印紙箱、蜂窩紙製品及精美彩盒包裝各實現營業收入約人民幣214,718,000元、人民幣51,519,000元、人民幣43,747,000元及人民幣11,564,000元（截至二零二四年六月三十日止六個月：分別為人民幣241,992,000元、人民幣69,492,000元、人民幣41,634,000元及人民幣15,800,000元）。於報告期間內原紙價格亦大幅下跌約5.12%，期內紙製包裝業務毛利率約15.44%，較去年同期大幅下跌約8.05%。

Management Discussion and Analysis

管理層討論與分析

Paper Manufacturing Business

In the first half of 2025, the Group completed speed upgrades on certain paper machine production lines of the paper manufacturing business, resulting in a production capacity increase of over 10%. Sales volume during the Reporting Period increased by approximately 11.94% as compared to the same period last year. However, due to ongoing uncertainty in trade policies, weak domestic consumption, and intensified competition caused by industry overcapacity, the unit selling price of the Group's paper products decreased sharply by approximately 8.09% year-on-year. During the Reporting Period, the paper manufacturing business recorded the revenue of approximately RMB815,784,000, representing an increase of approximately 2.88% year-on-year. In addition to the decline in unit selling prices, the price of raw waste paper increased by approximately 3.95% as compared to the same period last year. Under such operational pressures, the paper manufacturing business continued to maintain stable product quality, improve production efficiency and significantly reduce energy consumption and costs, limiting the decrease in gross profit margin by approximately 3.12% to approximately 6.59% for the Reporting Period.

造紙業務

二零二五年上半年，本集團造紙業務完成部分紙機生產線的提速改造，造紙分部產能提升超過10%，於報告期間內銷售量亦較去年同期提升約11.94%，但同樣受到貿易政策不確定性以及國內消費疲軟，產能過剩造成的競爭加劇影響，集團造紙產品於期內銷售單價較上年大幅下跌約8.09%。於報告期間內，造紙業務實現營業收入約人民幣815,784,000元，較去年同期增長約2.88%。除銷售單價下跌外，原材料廢紙於期內價格亦較去年同期上升約3.95%，造紙分部在此經營壓力下，繼續穩定產品質量、持續提升生產效率，大幅節能降耗，節降成本費用，才使得報告期間內造紙業務毛利率只較去年同期下跌約3.12%至約6.59%。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group's revenue was approximately RMB1,137,332,000 (six months ended 30 June 2024: RMB1,161,830,000), decreased by 2.11% as compared to the same period last year. The Group's gross profit margin for the first half of 2025 was 9.09% (six months ended 30 June 2024: 14.08%). During the Reporting Period, the Group remained committed to technological innovation. The paper manufacturing business vigorously promoted the R&D of low-weight, high-strength recycled liner paper and corrugated paper. Through paper machine speed upgrades and further enhancements to the biomass boiler, the paper manufacturing business improved capacity, stabilised product quality, boosted production efficiency and significantly reduced various costs, thereby maintaining market share amid intensified industry competition and achieving steady sales growth by launching more cost-effective products.

The paper-based packaging business, however, experienced its most challenging year since the Group's listing. Orders from existing customers fell sharply due to uncertainties in trade policy and decrease in unit selling price caused by intensified competition. Nevertheless, growth in orders from newly-developed consumer goods and home appliance clients over the past two years offset these declines, allowing overall paper-based packaging orders to remain stable in the first half. Despite this, weak domestic consumption and escalating industry competition led to a continued decrease in order prices and a significant drop in gross profit margin for paper-based packaging products.

財務回顧

截至二零二五年六月三十日止六個月，本集團的收入約人民幣1,137,332,000元（截至二零二四年六月三十日止六個月：人民幣1,161,830,000元），較去年同期下跌2.11%。二零二五年上半年集團毛利率9.09%（截至二零二四年六月三十日止六個月：14.08%），於報告期間，集團堅持技術創新，本集團造紙分部大力推進低定量、高強度再生牛卡紙及瓦楞芯紙的研發，同時通過紙機提速改造，以及對生物質鍋爐的進一步強化改造，提升產能、穩定產品品質以及提升各項生產效率，大幅降低各項成本費用，才能在行業競爭加劇的市場行情中穩住市場份額，並通過向市場推出更具性價比產品以實現銷售量的穩定增長。

本集團紙製包裝分部則經歷集團上市後最艱難一年，存量客戶訂單受貿易政策不確定性影響大幅下跌，加上競爭加劇造成的銷售單價大幅下跌，但得益於近兩年新開發的消費品及家電新客戶的訂單增長，彌補了存量客戶訂單的下跌，紙製包裝訂單在上半年基本得以維持，但國內消費的疲軟、行業競爭的加劇使得訂單價格持續下行，導致紙製包裝產品毛利率大幅下跌。

Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 June 2025, the Group's profit attributable to equity holders amounted to approximately RMB2,325,000 (six months ended 30 June 2024: RMB15,026,000).

PROSPECT

In the second half of 2025, the global economy continues to face significant challenges. Trade policy uncertainties, high interest rates and limited fiscal space have collectively contributed to sluggish global investment growth, affecting future productivity and economic expansion.

In 2025, China's economy began the year on a stable and positive note and has maintained steady growth despite considerable global uncertainties. However, supply-side shocks remain a potential risk, with tariffs, supply chain disruptions and climate change exerting upward pressure on prices. The Chinese government needs to address inflation challenges through a comprehensive strategy that combines monetary, fiscal, supply-side and industrial policies. Expanding domestic demand and promoting consumption will remain the main priorities of China's upcoming fiscal and monetary policy.

截至二零二五年六月三十日止六個月，本集團股本持有人應佔溢利約人民幣2,325,000元（截至二零二四年六月三十日止六個月：人民幣15,026,000元）。

展望

二零二五年下半年，全球經濟仍面臨重大挑戰，由於貿易政策不確定性、利率高企與財政空間受限，全球投資增速疲軟，影響未來生產率與經濟增長。

二零二五年中國經濟起步平穩、開局良好，中國經濟在全球面臨較大不確定性背景下仍保持穩定增長，但供應端衝擊仍是潛在風險，關稅、供應鏈中斷及氣候變化等因素對物價構成上行壓力，中國政府則需以貨幣、財政、供給側和產業政策相結合的綜合策略應對通脹挑戰。擴內需、促消費，仍是中國政府接下來財政、貨幣政策的主基調。



Management Discussion and Analysis 管理層討論與分析

Amid increasingly intense global market competition, the challenges facing the paper packaging industry are mounting. At this pivotal juncture, as the “14th Five-Year Plan” concludes and planning for the “15th Five-Year Plan” unfolds – coinciding with the fifth anniversary of China’s “dual carbon” goals – the sector is poised for milestone development opportunities, propelled by the new era of AI-driven intelligent and digital transformation. The paper packaging industry ecosystem spans forestry, manufacturing, printing, packaging and recycling. The sustainable development of the paper industry relies on policy guidance. Under national frameworks for carbon reduction, pollution control, ecological enhancement and growth, sustained policy efforts are injecting new momentum into industry transformation.

在全球市場競爭日益激烈的環境下，紙製包裝行業面臨的挑戰也日益增大。站在「十四五」收官與「十五五」謀篇的交匯時刻，適逢「雙碳」目標提出五週年的關鍵節點，隨著AI技術應用開啓了新紀元，智能化、數智化浪潮撲面而來，紙製包裝行業將迎來里程碑式發展機遇。紙製包裝行業生態圈涉及林業、製造、印刷、包裝、回收等多環節，同時，紙業的可持續發展也離不開政策的引導，在國家「降碳、減污、擴綠、增長」等綠色轉型框架下，政策層面的持續發力也正在為行業變革注入新的動能。

Management Discussion and Analysis

管理層討論與分析

Although the overall paper packaging market is expected to remain lackluster in the second half of 2025, the Group remains confident under the guidance and support of national policies. We actively address evolving competition in the paper manufacturing and paper-based packaging businesses, leveraging our integrated paper manufacturing and paper-based packaging industry chain advantages. Through comprehensive technological innovation, industrial integration, and transformation of our business model, we are exploring new low-carbon growth models, expanding overseas packaging operations, and seeking new directions for business growth and strategic development. By advancing our green, intelligent and digital transformation – anchored in user demand, driven by technological innovation, and underpinned by ecological cooperation – we are confident the Group will secure a strong position in a competitive market. With a long-term operational philosophy, we believe the Group will successfully navigate business cycles and be well positioned to benefit from a future recovery in the economy and demand, moving toward a healthier and more sustainable future for the paper packaging industry.

儘管預期二零二五年下半年紙製包裝行業整體市場依舊不景氣，但相信在國家政策引領與發力下，本集團堅定信心，積極面對造紙和包裝行業的競爭格局，發揮自身造紙、包裝產業鏈一體化的優勢，全力進行一系列技術革新、產業整合和商業模式變革，探索新的低碳增長模式，嘗試向海外包裝業務的拓展，尋求新的業務增長方向與戰略布局，推動企業繼續向綠色化、智能化、數智化轉型，以「用戶需求」為原點，以「技術創新」為驅動，以「生態合作」為支撐，相信集團必能在激烈的市場競爭中佔據一席之地，集團將以「長期主義」的運作策略穿越周期，相信必將迎來經濟回暖、需求回升的時刻，紙製包裝行業將走向更健康、可持續發展的未來。

Management Discussion and Analysis

管理層討論與分析

SELECTED FINANCIAL STATEMENTS ANALYSIS

Current Assets, Liquidity and Financial Resources

During the six months ended 30 June 2025, 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、流動資金及財政資源

截至二零二五年六月三十日止六個月，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。

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net assets	資產淨額	1,409,043	1,406,942
Bank and cash balances	銀行及現金結餘	198,228	187,379
Total borrowings [#]	借款總額 [#]	1,194,057	1,038,684
Equity attributable to the Owners of the Company	本公司擁有人應佔權益	1,122,753	1,120,428
Current ratios	流動比率	1.11	1.18
Net gearing ratio [*]	淨資產負債比率 [*]	81.91%	70.23%

[#] As at 30 June 2025, bank borrowings related to discounted bills with full recourse from external trade customers amounting to approximately RMB136,118,000 (31 December 2024: RMB90,810,000).

[#] 於二零二五年六月三十日，與來自外部貿易客戶且附帶全面追索權的貼現票據相關的銀行借款約為人民幣136,118,000元(二零二四年十二月三十一日：人民幣90,810,000元)。

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

^{*} 淨資產負債比率乃按借款淨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存款及銀行結餘及現金計算。

Management Discussion and Analysis

管理層討論與分析

Capital structure

As at 30 June 2025, the Company's issued share capital was HK\$50,000,000 and the number of its issued ordinary shares was 500,000,000 of HK\$0.1 each.

During the six months ended 30 June 2025, there was no change to the authorised and issued share capital of the Company.

Cash flow

The net cash inflow from operating activities for the six months ended 30 June 2025 was approximately RMB3,666,000, compared to the net cash outflow of approximately RMB298,220,000 for the six months ended 30 June 2024.

The net cash outflow from investing activities was approximately RMB109,204,000 for the first half of 2025, consisting primarily of the capital expenditure for the acquisition and construction of long-term assets of the Company.

The net cash inflow from financing activities was approximately RMB116,387,000 for the first half of 2025, consisting primarily of income from loans obtained by the Company in the business activities and expenditure for repaying loans.

As at 30 June 2025, the Group had a net cash inflow of approximately RMB10,849,000 (30 June 2024: net cash outflow of RMB29,659,000).

資本架構

於二零二五年六月三十日，本公司的已發行股本為50,000,000港元，而其已發行普通股數目為500,000,000股每股面值0.1港元。

於截至二零二五年六月三十日止六個月，本公司的法定及已發行股本概無變動。

現金流量

截至二零二五年六月三十日止六個月的經營活動現金流量淨額流入約人民幣3,666,000元，截至二零二四年六月三十日止六個月現金流量淨額流出約為人民幣298,220,000元。

二零二五年上半年，投資活動現金流量淨額流出約人民幣109,204,000元，主要包括本公司長期資產的購建所支付的資本性支出。

二零二五年上半年，融資活動現金流量淨額流入約人民幣116,387,000元，主要包括本公司經營活動中取得借款的收入及歸還借款的支出。

於二零二五年六月三十日，本集團現金流入淨額約為人民幣10,849,000元（二零二四年六月三十日：現金流出淨額人民幣29,659,000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. The direct settlement of trade-related payables by the relevant financier constitutes a non-cash transaction. Subsequent settlement between the entity and the financier shall be regarded as repayment of borrowings and reported under the financing activities item in the consolidated statement of cash flows. The agenda decision also includes content that in the context of supplier financing arrangements, the accounting policies related to the presentation of the consolidated statement of cash flows have been reassessed. When the bills discount arrangement does not meet the conditions for de-recognition of receivables, it will be presented in cash inflow from financing activities in the consolidated statement of cash flows.

For the six months ended 30 June 2025, the net cash from operating activities would have been increased by approximately RMB177,197,000 (30 June 2024: RMB356,995,000) and the net cash from financing activities would have been decreased by approximately RMB177,197,000 (30 June 2024: RMB356,995,000), if the Group has not applied the accounting policies.

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

倘本集團並無應用該等會計政策，則截至二零二五年六月三十日止六個月的經營業務所得現金淨額會增加約人民幣177,197,000元(二零二四年六月三十日：人民幣356,995,000元)，及融資業務所得現金淨額會減少約人民幣177,197,000元(二零二四年六月三十日：人民幣356,995,000元)。

Management Discussion and Analysis

管理層討論與分析

The following table is prepared by the Management showing what the consolidated statement of cash flows for the period ended 30 June 2025 and 2024 would have been if the Group had not applied the accounting policies:

管理層已編製下表，顯示倘本集團並無應用該等會計政策，截至二零二五年及二零二四年六月三十日止期間綜合現金流量表的情況：

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營業務		
Profit before tax	稅前溢利	3,792	19,238
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	21,187	23,135
Interest income	利息收入	(1,311)	(1,689)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,395	61,785
Depreciation of investment properties	投資性房地產折舊	88	–
Depreciation of right-of-use assets	使用權資產折舊	6,425	5,071
Amortisation of intangible assets	無形資產攤銷	2,207	1,553
Impairment losses (reversed) recognised on trade and other receivables, net	貿易及其他應收款項(撥回)確認減值虧損淨額	(368)	101
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	220	1,543
Gain on disposal of investment property	出售投資性房地產收益	(8,454)	–
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(1,877)	(2,055)

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

2025

2024

二零二五年

二零二四年

RMB'000

RMB'000

人民幣千元

人民幣千元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Operating cash flows before movements in working capital	營運資本變動前經營現金流量	77,304	108,682
Increase in inventories	存貨增加	(11,842)	(3,109)
Increase in trade and other receivables	貿易及其他應收款項增加	(71,543)	(370,321)
Increase in borrowings relating to discounted bills receivables	有關已貼現應收票據之借款增加	199,041	389,328
Decrease (increase) in contract assets	合約資產減少(增加)	312	(542)
Decrease in trade and other payables	貿易及其他應付款項減少	(13,953)	(56,924)
Increase (decrease) in contract liabilities	合約負債增加(減少)	1,887	(1,668)
Decrease in amounts due to directors	應付董事款項減少	(95)	(2,800)
Cash generated from operations	經營業務所得現金	181,111	62,646
Income tax paid	已付所得稅	(248)	(3,871)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	180,863	58,775

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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES	投資業務		
Interest received	已收利息	1,311	1,689
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	2,541	985
Proceed from disposal of investment property	出售投資性房地產所得款項	18,357	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(55,587)	(33,184)
Purchases of investment property	購買投資性房地產	(28,791)	–
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付按金	(25,697)	(45,205)
Purchases of intangible assets	購買無形資產	(9,534)	(877)
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	–	(91,140)
Placement of pledged bank deposits	存入已抵押銀行存款	(88,036)	(35,127)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	76,232	106,405
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	–	26
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(109,204)	(96,428)

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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資業務		
Interest paid	已付利息	(21,187)	(23,135)
Repayments of lease liabilities	償還租賃負債	(6,054)	(1,950)
New bank and other borrowings raised	新取得銀行及其他借款	213,705	511,518
Repayment of bank and other borrowings	償還銀行及其他借款	(247,274)	(478,439)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資業務(所用)所得現金淨額	(60,810)	7,994
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	10,849	(29,659)
CASH AND CASH EQUIVALENTS	現金及現金等價物		
At 1 January	於一月一日	187,379	253,915
CASH AND CASH EQUIVALENTS	現金及現金等價物		
At 30 June	於六月三十日		
Representing bank balances and cash	即銀行結餘及現金	198,228	224,256

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 2025, the Group's capital expenditure was approximately RMB83,129,000, details as follows:

		RMB'000 人民幣千元	Percentage of capital expenditure 佔資本開支 百分比
Paper product division	造紙事業部	66,593	80.11%
Packaging division	包裝事業部	16,536	19.89%
Total	合計	83,129	100.00%

Capital commitments

As at 30 June 2025, the Group's capital commitments (including the contracted and authorised capital commitments) were approximately RMB87,861,000 (31 December 2024: RMB176,628,000). All the capital commitments were related to purchase of property, plant and equipment and investment properties.

Contingent liabilities

The Group had no significant contingent liabilities or litigation or arbitration of material importance as at 30 June 2025.

Charges on the Group's assets

As at 30 June 2025, some of the Group's banking and other facilities were secured by corporate guarantees provided by certain subsidiaries of the Company (assets pledged as set out in Note 21 of "Notes to the Condensed Consolidated Financial Statements" in this report).

資本開支、承擔及或然負債

資本開支

截至二零二五年六月三十日止六個月，本集團資本開支約為人民幣83,129,000元，詳情如下：

資本承擔

於二零二五年六月三十日，本集團的資本承擔(包括已訂約及已授權資本承擔)約為人民幣87,861,000元(二零二四年十二月三十一日：人民幣176,628,000元)。所有資本承擔與購買物業、廠房及設備以及投資性房地產有關。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債或重大訴訟或仲裁。

本集團的資產押記

於二零二五年六月三十日，本集團若干銀行及其他融資由本公司若干附屬公司提供的公司擔保作為抵押(資產抵押誠如本報告之「簡明綜合財務報表附註」中附註21所載)。

Management Discussion and Analysis

管理層討論與分析

Foreign Exchange Risk

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

Human Resources Management

The Group had 2,605 employees as at 30 June 2025 (31 December 2024: 2,705 employees), in which approximately 522 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 2025:

Function	職能	Number of employees 僱員數目	Percentage of total 佔僱員總數的百分比
Management and Administration	管理及行政	348	13.36%
Sales and Marketing	銷售及行銷	115	4.41%
Research and Development in Technology and Engineering	研究及發展技術及工程	349	13.40%
Production and Quality Control	生產及品質控制	1,793	68.83%
Total	合計	2,605	100.00%

外匯風險

本集團主要營運於中華人民共和國（「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

截至二零二五年六月三十日，本集團有2,605名僱員（二零二四年十二月三十一日：2,705名），當中約522名為工程師及技術人員或具有高等教育背景的僱員。

下表載列於二零二五年六月三十日本集團按職能劃分的僱員數目：

Management Discussion and Analysis 管理層討論與分析

The remuneration package of the Group is determined by reference to the employees' experience, qualification and overall market situation, while the bonus is related to the financial performance of the Group and the individual performance. The Group also undertakes to provide proper trainings and sustainable professional development opportunities to all employees according to their needs.

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

The Company's Share Option Scheme has lapsed. As at 30 June 2025, the Company did not adopt any new share option scheme.

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

本公司同時已採納購股權計劃(「**購股權計劃**」)及股份獎勵計劃(「**股份獎勵計劃**」)，主要目的是透過購股權計劃及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。

本公司的購股權計劃已經到期。截至二零二五年六月三十日，本公司無新的購股權計劃。



Management Discussion and Analysis 管理層討論與分析

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

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

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

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

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2025, 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

於二零二五年六月三十日，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 2025.
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，以佔二零二五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。

除上文所披露者外，概無於本公司或其相聯法團之股份、相關股份或債券中擁有根據《證券及期貨條例》第352條記錄於本公司所存置登記冊中的其他權益或淡倉。

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 2025, 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

於二零二五年六月三十日，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 (Note 1)	Approximate percentage of shareholding
股東姓名／名稱	身份／權益性質	所持本公司股份數目及類別(附註1)	股權概約 百分比
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 (Note 1)	Approximate percentage of shareholding
股東姓名／名稱	身份／權益性質	所持本公司股份數目及類別(附註1)	股權概約 百分比
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	
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 Shareholders was interested in expressed as a percentage of the number of issued shares in the Company as at 30 June 2025.
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，以佔二零二五年六月三十日本公司已發行股份數目百分比表示。
2. 胡正先生全資擁有 Gorgeous Rich。根據證券及期貨條例，胡正先生被視為於Gorgeous Rich所持有的股份擁有權益。李麗芬女士為胡正先生的配偶。根據證券及期貨條例，李麗芬女士被當作於胡正先生擁有權益的相同數目股份中擁有權益。
3. 胡漢程先生全資擁有 Golden Century。根據證券及期貨條例，胡漢程先生被視為於Golden Century所持有的股份擁有權益。李思媛女士為胡漢程先生的配偶。根據證券及期貨條例，李思媛女士被當作於胡漢程先生擁有權益的相同數目股份中擁有權益。
4. 胡漢朝先生全資擁有 Leading Innovation。根據證券及期貨條例，胡漢朝先生被視為於Leading Innovation所持有的股份擁有權益。何麗娟女士為胡漢朝先生的配偶。根據證券及期貨條例，何麗娟女士被當作於胡漢朝先生擁有權益的相同數目股份中擁有權益。
5. Asian Equity Special Opportunities Portfolio Master Fund Limited (〔**Asian Equity**〕) 由 RAYS Capital Partners Limited 全資擁有。因此，RAYS Capital Partners Limited 視為擁有 Asian Equity 所持股份的全部權益。

Corporate Governance and Other Information

企業管治及其他資料

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:

除上文所披露外，概無其他於本公司的股份或相關股份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：

Name of Participants 參與者名稱	Number of Awarded Shares 獎授股份數量	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



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

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 2025, the remaining life of the Share Award Scheme is approximately 3.5 years.

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

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

該股份獎勵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。截至二零二五年六月三十日止六個月內，股份獎勵計劃剩餘期限約為三年半。

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

計劃中每名選定僱員可獲授最高股份數目為1%(不包括庫存股(定義見上市規則)(如有))。

Corporate Governance and Other Information

企業管治及其他資料

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 2025 and other grantees (total) in the Awarded Shares are set out below.

有關截至二零二五年六月三十日止六個月本公司執行董事、行政總裁五名最高薪酬僱員(包括行政總裁)(合共)及其他承授人(合共)的獎授股份的權益詳情載列如下。

	Date of award	Number of Awarded Shares	Vesting period	Number of shares 股份數目					As at 30 June 2025
				As at 1 January 2025	Shares acquired during the year out of the dividends within the period	Vested during the period under review	Sold during the period under review	Lapsed during the period under review	
獎授日期	獎授股份數目	授予期	於二零二五年一月一日	股息而取得的股份	於回顧期內授予	於回顧期內出售	於回顧期內失效	於二零二五年六月三十日	
Executive Director 執行董事									
Ms. Chen Wei 陳威女士	26 June 2019 二零一九年六月二十六日	152,000	26 June 2019 二零一九年六月二十六日	152,000	-	-	-	152,000	
Five Top-paid Employees (include Chief Executive Officer) 五名最高薪酬僱員 (包括行政總裁)	26 June 2019 二零一九年六月二十六日	168,000	26 June 2019 二零一九年六月二十六日	168,000	-	-	-	168,000	
Other Selected Employees 其他入選僱員	26 June 2019 二零一九年六月二十六日	3,894,000	26 June 2019 二零一九年六月二十六日	3,528,000	-	-	24,000	3,504,000	



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

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

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

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

During the six months ended 30 June 2025, 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。

於截至二零二五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

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 30 June 2025, the Company did not hold any of treasury shares.

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 2025 and up to the date of this interim report.

Dividends

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

Corporate Governance

The Company had consistently adopted the code provisions (the "Code Provision(s)") of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules and certain recommended best practices set out in the CG Code throughout the Reporting Period. During the Reporting Period, the Company has complied with all applicable Code Provisions under the CG Code and adopted most of the best practices set out therein.

購回、出售或贖回證券

於報告期內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券(包括出售庫存股份)。截至二零二五年六月三十日，本公司並未持有任何庫存股份。

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，於截至二零二五年六月三十日止六個月內及直至本中期報告日期止，本集團並無其他重大投資及資本資產的計劃。

股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

企業管治

本公司於報告期內一直採納上市規則附錄C1所載之企業管治守則(「企業管治守則」)所載之守則條文(「守則條文」)及若干最佳建議常規。於報告期內，本公司一直遵守企業管治守則項下所有適用守則條文，並採納其中所載的大部分最佳常規。



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 Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as provided in Appendix C3 to the Listing Rules. Specific enquiries have been made to all Directors by the Company, all of the existing Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the Reporting Period.

Update of Directors’ Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors’ information since the disclosure made in the Company’s annual report 2024 are set out as below:

Mr. Chung Kwok Mo John (“**Mr. Chung**”), the independent non-executive director of the Company, resigned as an independent non-executive director of Tokyo Chuo Auction Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 1939) with effect from 20 June 2025. The rest of Mr. Chung’s profile as stated in the Company’s annual report 2024 remains unchanged.

Mr. Au Yeung Po Fung (“**Mr. Au Yeung**”), the independent non-executive director of the Company, appointed as an independent non-executive director of Powerlong Real Estate Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 1238) with effect from 1 August 2025. The rest of Mr. Au Yeung’s profile as stated in the Company’s announcement dated 31 July 2025 remains unchanged.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)。本公司已向全體董事作出具體查詢，而所有現任董事確認，彼等於報告期內一直遵守標準守則所載的規定準則。

董事資料更新

根據上市規則第13.51B(1)條，自本公司二零二四年年報內作出披露以來，董事資料變動如下：

本公司獨立非執行董事鍾國武先生(「**鍾先生**」)辭任東京中央拍賣控股有限公司(一家其股份於聯交所上市的公司，股份代號：1939)獨立非執行董事，自二零二五年六月二十日起生效。本公司二零二四年年報所載有關鍾先生的其他資料維持不變。

本公司獨立非執行董事歐陽寶豐先生(「**歐陽先生**」)獲委任為寶龍地產控股有限公司(一家其股份於聯交所上市的公司，股份代號：1238)獨立非執行董事，自二零二五年八月一日起生效。本公司日期為二零二五年七月三十一日的公告內所載有關歐陽先生的其他資料維持不變。

Corporate Governance and Other Information

企業管治及其他資料

Events after the Reporting Period

Save as disclosed in this report, subsequent to the end of the reporting period and up to the date of this report, the Group has the following significant events:

- (i) With effect from 1 July 2025, Ms. Jiang Ying has resigned as the company secretary and the authorised representative under the Listing Rules and the authorised representative under the Companies Ordinance of the Company;
- (ii) On 1 July 2025, Ms. Choi Yee Man has been appointed as company secretary and the authorised representative under the Listing Rules and the authorised representative under the Companies Ordinance of the Company;
- (iii) With effect from 31 July 2025, Mr. Shin Yick Fabian has resigned as an independent non-executive director of the Company, and ceased to be the chairman of remuneration committee of the Company, the member of each of the audit committee, the nomination committee and the risk management committee of the Company; and
- (iv) On 31 July 2025, Mr. Au Yeung Po Fung has been appointed as an independent non-executive director of the Company, and the chairman of remuneration committee of the Company, the member of each of the audit committee, the nomination committee and the risk management committee of the Company.

報告期後事宜

除本報告所披露者外，於報告期末後及直至本報告日期，本集團有以下重大事項：

- (i) 自二零二五年七月一日起，江穎女士辭任本公司的公司秘書、上市規則項下授權代表及公司條例項下獲授權代表；
- (ii) 於二零二五年七月一日，蔡綺雯女士獲委任為本公司的公司秘書、上市規則項下授權代表及公司條例項下獲授權代表；
- (iii) 自二零二五年七月三十一日起，冼易先生辭任本公司獨立非執行董事，並不再擔任本公司薪酬委員會主席以及本公司審核委員會、提名委員會及風險管理委員會各自的成員；及
- (iv) 於二零二五年七月三十一日，歐陽寶豐先生獲委任為本公司獨立非執行董事、本公司薪酬委員會主席以及本公司審核委員會、提名委員會及風險管理委員會各自的成員。



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

Audit Committee Review

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have not been audited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

The Audit Committee consists of three members, namely Mr. Au Yeung Po Fung, Mr. Chung Kwok Mo John and Mr. Liew Fui Kiang, each of them is an Independent Non-executive Director. The chairman of the Audit Committee is Mr. Chung Kwok Mo John, who possesses appropriate professional and accounting qualifications.

審核委員會的審閱

本集團截至二零二五年六月三十日止六個月簡明綜合財務報表未經審核，但已經由本公司的審核委員會（「**審核委員會**」）所審閱。

審核委員會由三名成員組成，分別為歐陽寶豐先生、鍾國武先生及劉懷鏡先生，彼等各自為獨立非執行董事。審核委員會主席為鍾國武先生，彼具備適當的專業及會計資格。



ZHENGYE
INTERNATIONAL

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