



ZHENGYE
INTERNATIONAL

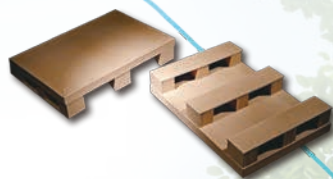
Stock Code 股份代號: 3363.HK
www.zhengye-cn.com

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

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

2026

中期報告
INTERIM REPORT



VISION 願景

Strive to become

**China's leading environmentally
friendly paper packaging enterprise**

致力成為

中國領先環保紙類包裝企業





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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Hu Zheng (*Chairman and Chief Executive Officer*)

Mr. Hu Hancheng (*Vice Chairman*)

(Mr. Hu Jianjun as his alternate)

Mr. Hu Hanchao

(Mr. Tan Xijian as his alternate)

Mr. Hu Jianpeng

Ms. Chen Wei

Non-executive Director

Ms. Hu Jianwen

Independent Non-executive Directors

Mr. Au Yeung Po Fung

Mr. Chung Kwok Mo John

Mr. Liew Fui Kiang

Chief Executive Officer

Mr. Hu Zheng (*appointed on 1 July 2026*)

Mr. Hu Jianpeng (*resigned on 1 July 2026*)

Company Secretary

Ms. Choi Yee Man

Authorised Representatives

Mr. Hu Zheng

Ms. Choi Yee Man

董事會

執行董事

胡正先生(董事長兼行政總裁)

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

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

鍾國武先生

劉懷鏡先生

行政總裁

胡正先生(於二零二六年七月一日
獲委任)

胡健鵬先生(於二零二六年七月一日
辭任)

公司秘書

蔡綺雯女士

授權代表

胡正先生

蔡綺雯女士

Corporate Information (Continued)

公司資料(續)

Audit Committee

Mr. Chung Kwok Mo John (*Chairman*)
Mr. Au Yeung Po Fung
Mr. Liew Fui Kiang

Remuneration Committee

Mr. Au Yeung Po Fung (*Chairman*)
Mr. Hu Zheng
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang

Nomination Committee

Mr. Hu Zheng (*Chairman*)
Mr. Au Yeung Po Fung
Ms. Chen Wei
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang

Risk Management Committee

Mr. Hu Zheng (*Chairman*)
Mr. Au Yeung Po Fung
Ms. Chen Wei
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang

Budget Management Committee

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

審核委員會

鍾國武先生(*主席*)
歐陽寶豐先生
劉懷鏡先生

薪酬委員會

歐陽寶豐先生(*主席*)
胡正先生
鍾國武先生
劉懷鏡先生

提名委員會

胡正先生(*主席*)
歐陽寶豐先生
陳威女士
鍾國武先生
劉懷鏡先生

風險管理委員會

胡正先生(*主席*)
歐陽寶豐先生
陳威女士
鍾國武先生
劉懷鏡先生

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



Corporate Information (Continued)

公司資料(續)

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

Legal Adviser

As to Hong Kong law
Loeb & Loeb LLP

As to Bermuda law
Conyers Dill & Pearman

Registered Office

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Headquarter and Principal Place of Business in China

7/F–10/F, Building 1, Songwan E-Valley,
138 Xin Hao South Road, Shaxi Town,
Zhongshan City, Guangdong, China

Principal Place of Business in Hong Kong

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

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

法律顧問

香港法律
樂博律師事務所

百慕達法律
Conyers Dill & Pearman

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

總部及中國主要營業地點

中國廣東省中山市
沙溪鎮新濠南路138號
松灣智谷1棟7–10層

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

Corporate Information (Continued)

公司資料(續)

Principal Share Registrar and Transfer Office in Bermuda

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
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

Website

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

Share Information

Stock code: 3363

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
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
廣發銀行

網站

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

股份資料

股份代號：3363



Chairman's Statement 董事長報告

Dear Shareholders,

On behalf of the board (the **“Board”**) of directors (the **“Director(s)”**), I am pleased to present the interim results of Zhengye International Holdings Company Limited (the **“Company”**, together with its subsidiaries, the **“Group”**) for the six months ended 30 June 2026 (the **“Reporting Period”**).

In the first half of 2026, the global economy generally exhibited a moderating trend. The conflicts in the Middle East disrupted energy markets and supply chains, while tensions between the United States and Iran further intensified inflationary pressures, creating renewed challenges for the global economy and reinforcing market expectations of monetary policy tightening. Nevertheless, extensive investment in artificial intelligence and its applications may provide support to overall economic activity. Against this backdrop, the relative certainty demonstrated by the Chinese economy has become particularly valuable. In the first half of 2026, China's economy generally maintained steady progress, with continued improvements in growth drivers and development quality, demonstrating strong resilience and vitality amid a complex and rapidly evolving environment. However, the recovery in domestic demand remained under pressure. Weak consumer sentiment, the continued adjustment of the property market and weakening investment momentum in certain traditional industries were among the principal factors contributing to the relatively slow recovery in domestic demand.

尊敬的各位股東：

本人謹代表董事（「董事」）會（「董事會」）欣然提呈正業國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）截至二零二六年六月三十日止六個月（「報告期間」）的中期業績。

二零二六年上半年，全球經濟整體呈現放緩態勢。中東戰事對能源市場及供應鏈造成衝擊，加上美伊衝突推高通脹，為全球經濟帶來新的通脹壓力，並進一步強化市場對貨幣政策收緊的預期。然而，人工智能及其應用領域的廣泛投資，或有助提升整體經濟活動水平。在此背景下，中國經濟所展現的「確定性」尤為珍貴。二零二六年上半年，中國經濟總體保持穩中有進、向新向優的發展態勢，並在複雜多變的環境下展現出強大的韌性和活力。然而，內需恢復仍面臨一定壓力，居民消費意慾不足、房地產市場持續調整，以及部分傳統行業投資動力減弱，均為當前內需修復進程相對緩慢的主要原因。

Chairman's Statement (Continued)

董事長報告(續)

During the Reporting Period, China's packaging paper industry experienced a recovery in product prices and a slowdown in the commissioning of new production capacity. Supported by production costs and improving exports, the market gradually emerged from its trough and entered a period of profitability recovery. The increase in waste paper prices provided interim support for packaging paper prices. In the first half of 2026, China's paper-based packaging industry continued to transition towards higher-quality competition, with key development trends emerging in areas such as the substitution of paper for plastic, artificial intelligence and carbon management. The paper-based packaging market has entered a period of profound transformation, with the domestic market shifting from incremental expansion to the optimisation of existing capacity, while overseas markets are gradually developing into a new source of growth.

For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB1,305,122,000, increased by approximately 14.75% from approximately RMB1,137,332,000 for the six months ended 30 June 2025. The Group's gross profit amounted to approximately RMB167,966,000. Profit and total comprehensive income for the period attributable to the owners of the Company amounted to approximately RMB24,158,000, while basic earnings per share was approximately RMB4.83 cents.

於報告期內，中國包裝紙造紙行業呈現價格回升及新增產能投放放緩的趨勢。受成本支撐及出口改善等因素帶動，市場整體逐步走出底部區間，目前處於盈利修復期。廢紙價格上升為包裝紙價格提供階段性支撐。二零二六年上半年，中國紙製包裝行業正逐步邁向高質量競爭，並形成以紙代塑、人工智能與碳管理等發展趨勢。紙製包裝市場的深度轉型已經展開，國內市場正由增量擴張轉向存量優化，而海外市場則逐步形成新的增長動能。

截至二零二六年六月三十日止六個月，本集團的收入約為人民幣1,305,122,000元，較截至二零二五年六月三十日止六個月約人民幣1,137,332,000元上漲約14.75%。本集團毛利約為人民幣167,966,000元。本公司擁有人應佔期內溢利及全面收益總額約為人民幣24,158,000元，而每股基本盈利約為人民幣4.83分。

Chairman's Statement (Continued)

董事長報告(續)

Business Overview

Packaging Paper Segment

The Group currently has a designed papermaking production capacity of approximately 1,000,000 tonnes, principally for the production of low-grammage corrugated medium paper. Its products are characterised by stable quality and good performance in use. During the Reporting Period, revenue from the Group's packaging paper segment increased by approximately 16.04% as compared with the corresponding period of last year to approximately RMB946,620,000. Notwithstanding the substantial year-on-year increases in the prices of waste paper and chemical raw materials during the same period, benefiting from the phased transformation of certain production lines of the packaging paper segment during the period, which enabled the optimisation of various production costs, the gross profit margin of the Group's packaging paper segment increased by approximately 5.42 percentage points as compared with the corresponding period of last year, resulting in a significant improvement in profitability.

Paper-based Packaging Segment

The Group's paper-based packaging segment has established long-term cooperative relationships with a portfolio of branded customers across various market segments, including packaging for household appliances and fast-moving consumer goods, and has secured a certain market share in the household appliance packaging business. The Group has consistently been committed to providing customers with high-quality packaging solutions. Guided by its leading service philosophy, the Group continues to

業務回顧

造紙分部

本集團目前的造紙設計產能約為100萬噸，主要生產低定量瓦楞芯紙，產品品質穩定，並具備使用效果良好的優勢。於報告期間，本集團造紙分部的銷售收入較去年同期增長約16.04%至約人民幣946,620,000元。儘管同期廢紙原材料及化工原材料價格同比亦有大幅上升，但得益於期內造紙分部部分生產線完成階段性改造，有助優化各項生產成本，本集團造紙分部的毛利率較去年同期上升約5.42個百分點，盈利能力較去年同期錄得較大幅度提升。

紙製包裝分部

本集團紙製包裝分部在家電包裝及快消品包裝等細分領域擁有一批長期合作的品牌客戶，且家電包裝業務佔有一定的市場份額。本集團一直致力於客戶提供優質的包裝解決方案，秉持領先的服務理念，持續為客戶創造價值。於二零二六年上半年，因年初市場回暖，紙製包裝分部的訂單量整體有所增長。由於產品結構調整，產品平均銷售單價較去年同期有所下降。

Chairman's Statement (Continued)

董事長報告(續)

create value for its customers. In the first half of 2026, benefiting from the market recovery at the beginning of the year, the overall order volume of the paper-based packaging segment increased. However, as a result of adjustments to the product mix, the average selling price of its products decreased as compared with the corresponding period of last year. During the Reporting Period, revenue from the Group's paper-based packaging segment increased by approximately 11.49% year-on-year to approximately RMB358,502,000. During the period, the Group's paper-based packaging segment recorded a gross profit margin of approximately 15.14%, representing a slight decrease of approximately 0.3 percentage point as compared with the corresponding period of last year.

Prospect

Looking ahead to the second half of 2026, global economic growth is expected to remain moderate, with growth momentum continuing to be concentrated primarily in emerging markets, while developed economies are expected to present opportunities mainly arising from structural adjustments. China's domestic papermaking industry may face the risk of a correction in paper prices from elevated levels, while competition in the domestic paper-based packaging market is expected to intensify further amid persistently weak domestic demand. Base paper prices in China are expected to moderate in the second half of the year, which may help narrow the losses of the Group's domestic paper-based packaging business.

於報告期內，本集團紙製包裝分部的銷售收入同比增長約11.49%至約人民幣358,502,000元。期內，本集團紙製包裝分部錄得毛利率約15.14%，較去年同期略有下降約0.3個百分點。

展望

展望二零二六年下半年，預期全球經濟增長保持溫和態勢，主要增長將繼續集中在新興市場，而發達經濟體則只存在結構性調整機會。中國國內造紙行業存在價格於高位回調風險，國內紙製包裝市場則受內需持續疲弱影響，市場競爭將進一步加劇。預期下半年國內原紙價格有望回調，使國內紙製包裝業務的虧損面收窄。



Chairman's Statement (Continued)

董事長報告(續)

In the second half of the year, the Group will continue to adhere to its prudent development strategy and regard product research and development and the provision of high-quality products to customers as its foremost operational priorities. The Group will remain committed to creating value for its customers and generating sustainable benefits for the enterprise. The packaging paper segment will continue to pursue a differentiated product strategy focused on strong cost-effectiveness, while further optimising costs with a view to maintaining a stable and sustainable earnings base. The paper-based packaging segment will accelerate the transformation of its customer portfolio and continue to optimise its order mix with a view to further improving profitability. In particular, the exquisite packaging business will further strengthen its market expansion efforts, thereby enhancing the market recognition and influence of the Zhengye exquisite packaging printing brand. In addition, the Group will continue to regard the maintenance of stable operating cash flow as a key financial management priority in the second half of the year. It will remain committed to advancing digitalisation and intelligent transformation, continuously optimising its business structure, strengthening operational risk controls and further enhancing its risk management framework. Through these initiatives, the Group aims to further reinforce its operational foundations amid a complex macroeconomic environment and competitive landscape, and to promote the sustainable and healthy development of the Group.

本集團於下半年將繼續秉持穩健發展方針，以產品研發及向客戶提供優質產品作為首要經營任務，致力為客戶創造價值，並為企業帶來效益。造紙分部將繼續推行差異化及高性價比的產品策略，持續優化成本，確保持續穩定的效益基礎。紙製包裝分部則將加快客戶結構轉型，持續優化訂單結構，以期進一步提高盈利水平。其中，精品包裝業務將持續加大市場開拓力度，從而提升正業精品包裝印刷品牌的市場知名度及影響力。此外，本集團於下半年將繼續以維持穩健的經營現金流為財務管理重點，堅持推進數字化及智能化建設，持續優化業務結構，加強經營風險管控，並進一步完善風險管理體系，以期在複雜的宏觀環境與競爭格局中持續夯實自身基礎，推動本集團實現持續、健康發展。

Chairman's Statement (Continued)

董事長報告(續)

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

Hu Zheng
Chairman

Hong Kong, 28 August 2026

最後，本人謹代表董事會，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！

胡正
董事長

香港，二零二六年八月二十八日

Financial Highlights

財務摘要

		For the period ended 30 June 截至六月三十日止期間	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入	1,305,122	1,137,332
Gross Profit Margin	毛利率	12.87%	9.09%
EBITDA	稅息折舊及攤銷前盈利	122,308	89,094
Profit and total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利及全面收益總額	24,158	2,325
Return on equity attributable to the owners of the Company for the period	本公司擁有人期內應佔權益回報率	2.10%	0.21%
		RMB cents 人民幣分	RMB cents 人民幣分
Basic earnings per share	每股基本盈利	4.83	0.46

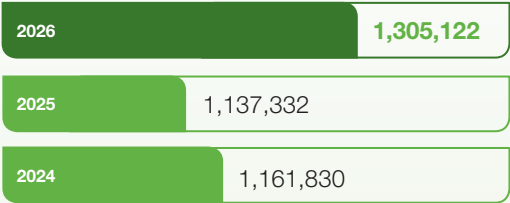
Financial Highlights (Continued)

財務摘要 (續)

Revenue

收入

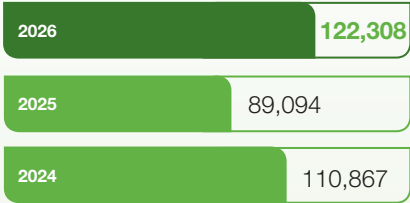
RMB'000
人民幣千元



EBITDA

稅息折舊及攤銷前盈利

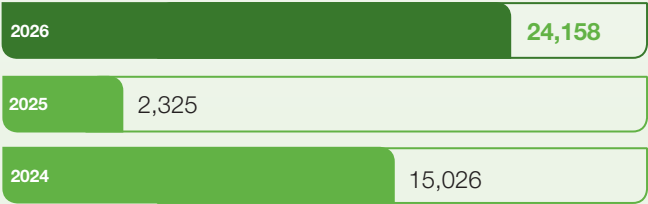
RMB'000
人民幣千元



Profit and Total Comprehensive Income for the Period Attributable to the Owners of the Company

本公司擁有人應佔期內溢利及全面收益總額

RMB'000
人民幣千元



Return on Equity Attributable to the Owners of the Company for the Period

本公司擁有人期內應佔權益回報率

%
百分比



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六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	
			2026	2025
			二零二六年	二零二五年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		NOTES 附註		
Revenue	收入	4	1,305,122	1,137,332
Cost of sales	銷售成本		(1,137,156)	(1,033,911)
Gross profit	毛利		167,966	103,421
Other income	其他收入	5	45,918	42,804
Impairment losses (recognised) reversed under expected credit loss model, net	預期信貸虧損 模式項下減值 虧損(確認) 撥回淨額		(256)	368
Other gains and losses	其他收益及虧損	6	1,357	7,806
Distribution and selling expenses	分銷及銷售費用		(46,134)	(33,835)
Administrative expenses	行政開支		(69,667)	(57,940)
Finance costs	融資成本	7	(23,421)	(21,187)
Other expenses	其他開支		(394)	(1,529)
Research and development costs	研發成本		(45,185)	(36,116)
Profit before tax	除稅前溢利	8	30,184	3,792
Income tax expense	所得稅開支	9	(1,201)	(1,691)
Profit and total comprehensive income for the period	期內溢利及全面 收益總額		28,983	2,101

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2026
截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTE 附註		
Profit (loss) and total comprehensive income (expense) for the period attributable to:	以下人士應佔期內溢利(虧損)及全面收益(開支)總額：		
Owners of the Company	本公司擁有人	24,158	2,325
Non-controlling interests	非控股權益	4,825	(224)
		28,983	2,101
Earnings per share	每股盈利		
Basic (RMB cents)	基本(人民幣分)	4.83	0.46

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NOTES 附註				
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,495,596	1,480,852
Right-of-use assets	使用權資產		108,316	106,272
Investment properties	投資性房地產	13	177,541	173,817
Intangible assets	無形資產	14	13,212	15,953
Deferred tax assets	遞延稅項資產		8,812	8,812
Deposits for acquisition of property, plant and equipment	購買物業、廠房及設備按金		8,865	19,377
			1,812,342	1,805,083
Current Assets	流動資產			
Inventories	存貨		197,264	213,423
Trade and other receivables	貿易及其他應收款項	15	1,001,277	834,767
Contract assets	合約資產		13,764	15,208
Pledged/time deposits	已抵押／定期存款	16	116,236	99,950
Bank balances and cash	銀行結餘及現金	16	192,726	188,441
			1,521,267	1,351,789

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 30 June 2026

於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 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	17	332,436	296,734
Tax liabilities	稅項負債		3,822	4,991
Bank and other borrowings	銀行及其他借款	18	1,134,348	1,023,692
Lease liabilities	租賃負債		3,449	3,864
Contract liabilities	合約負債		9,337	9,166
Amounts due to directors	應付董事款項		306	473
			1,483,698	1,338,920
Net Current Assets	流動資產淨值		37,569	12,869
Total Assets Less Current Liabilities	資產總值減 流動負債		1,849,911	1,817,952
Capital and Reserves	資本及儲備			
Share capital	股本	19	41,655	41,655
Share premium and reserves	股份溢價及儲備		1,107,441	1,083,283
Equity attributable to owners of the Company	本公司擁有人 應佔權益		1,149,096	1,124,938
Non-controlling interests	非控股權益		290,447	285,622
Total Equity	權益總額		1,439,543	1,410,560

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 30 June 2026
於二零二六年六月三十日

		NOTE 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		5,664	4,276
Bank and other borrowings	銀行及其他借款	18	362,912	362,436
Lease liabilities	租賃負債		12,641	13,104
Deferred income	遞延收入		29,151	27,576
			410,368	407,392
			1,849,911	1,817,952

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note a) (附註a)	Other reserves 其他儲備 RMB'000 人民幣千元 (note b) (附註b)	Retained earnings 留存溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non controlling interest 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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 (loss) and total comprehensive income (expense) for the period	期內溢利 (虧損)及 全面收益 (開支)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
At 1 January 2026 (audited)	於二零二六年 一月一日 (經審核)	41,655	92,968	157,810	(23,389)	855,894	1,124,938	285,622	1,410,560
Profit and total comprehensive income for the period	期內溢利及 全面收益 總額	—	—	—	—	24,158	24,158	4,825	28,983
At 30 June 2026 (unaudited)	於二零二六年 六月三十日 (未經審核)	41,655	92,968	157,810	(23,389)	880,052	1,149,096	290,447	1,439,543

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

Notes:

(a) In accordance with the relevant laws and regulations of the People's Republic of China (the "**PRC**"), the subsidiaries established in the PRC are required to provide for the PRC statutory reserve, by way of appropriations from their respective statutory net profit (based on the subsidiaries' PRC statutory financial statements) but before dividend distributions.

In accordance with the Articles of Association of certain subsidiaries established in the PRC, those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve.

Certain subsidiaries' appropriations to the funds are made at the discretion of the subsidiaries' board of directors. The board of directors of the subsidiaries shall decide on the amounts to be appropriated based on the profitability of each subsidiary each year.

(b) The amount mainly relates to reserve arising from group reorganisation carried out by the Group in preparation for the public listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in 2011.

附註：

(a) 根據中華人民共和國(「**中國**」)有關法律法規，於中國成立的附屬公司須於派發股息前透過撥出彼等各自的法定純利(基於該等附屬公司的中國法定財務報表)就中國法定儲備作出撥備。

根據於中國成立的若干附屬公司的組織章程細則，該等附屬公司須轉撥除稅後溢利的10%至法定儲備。

若干附屬公司對基金的撥款由該等附屬公司的董事會酌情作出。附屬公司的董事會須根據各附屬公司每年的盈利情況釐定將予撥付的金額。

(b) 該金額主要與本集團於二零一一年籌備本公司股份於香港聯合交易所有限公司(「**聯交所**」)上市進行集團重組所產生的儲備相關。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	30,184	3,792
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	23,421	21,187
Interest income	利息收入	(1,956)	(1,311)
Impairment losses recognised (reversed) on trade and other receivables, net	就貿易及其他應收款項確認(撥回)的減值虧損淨額	256	(368)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,269	55,395
Depreciation of investment properties	投資性房地產折舊	1,101	88
Depreciation of right-of-use assets	使用權資產折舊	3,592	6,425
Amortisation of intangible assets	無形資產攤銷	2,741	2,207
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	1,768	220
Gain on disposal of investment property	出售投資性房地產收益	(2,719)	(8,454)
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(2,166)	(1,877)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2026

截至二零二六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	
		2026	2025
		二零二六年	二零二五年
		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	117,491	77,304
Decrease (increase) in inventories	存貨減少(增加)	16,159	(11,842)
Increase in trade and other receivables	貿易及其他應收款項增加	(242,651)	(49,699)
Decrease in contract assets	合約資產減少	1,444	312
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	120,233	(13,953)
Increase in contract liabilities	合約負債增加	171	1,887
Decrease in amounts due to directors	應付董事款項減少	(167)	(95)
Cash generated from operations	經營業務所得現金	12,680	3,914
Income tax paid	已付所得稅	(982)	(248)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	11,698	3,666

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2026

截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	1,956	1,311
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	235	2,541
Proceed from disposal of investment property	出售投資性房地產所得款項	83,421	18,357
Purchase of property, plant and equipment	購買物業、廠房及設備	(58,639)	(55,587)
Additions to investment properties	添置投資性房地產	(36,297)	(28,791)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備所付按金	(8,865)	(25,697)
Purchases of intangible assets	購買無形資產	—	(9,534)
Placement of pledged/time deposits	存入已抵押／定期存款	(85,683)	(88,036)
Withdrawal of pledged/time deposits	提取已抵押／定期存款	69,397	76,232
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	3,741	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(30,734)	(109,204)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2026

截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(23,421)	(21,187)
Repayments of lease liabilities	償還租賃負債	(878)	(6,054)
New bank and other borrowings raised	新增銀行及其他借款	789,559	390,902
Repayment of bank and other borrowings	償還銀行及其他借款	(741,939)	(247,274)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	23,321	116,387
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	4,285	10,849
CASH AND CASH EQUIVALENTS	現金及現金等價物		
At 1 January	於一月一日	188,441	187,379
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	192,726	198,228

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to this report.

The Company acts as an investment holding company. Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Hu Hanchao and Ms. Hu Jianwen, who collectively own 75% of the Company's shares in aggregate and act in concert, are regarded as the controlling shareholders of the Company.

The principal activities of its subsidiaries are mainly engaged in manufacture and sale of paper, paperboard and paper-based packaging products. The Company and its subsidiaries are hereinafter collectively referred to as the “**Group**”.

The consolidated financial statements are presented in Renminbi (“**RMB**”), the currency of the primary economic environment in which the Company and its principal subsidiaries operate.

2. 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 (“**HKICPA**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1. 一般資料

本公司為於百慕達註冊成立的獲豁免有限公司，其股份於聯交所上市。本公司註冊辦事處地址及主要營業地點於本報告中公司資料一節作出披露。

本公司為一家投資控股公司。胡正先生、胡漢程先生、胡漢朝先生及胡健雯女士累計共同擁有本公司75%股票並為一致行動人士，被視為本公司控股股東。

本公司的附屬公司主要從事生產及銷售紙、紙板及紙製包裝產品。本公司及其附屬公司於下文統稱為「**本集團**」。

綜合財務報表乃以人民幣（「**人民幣**」）列值，人民幣為本公司及其主要附屬公司營運所在的主要經濟環境的貨幣。

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「**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」以及聯交所證券上市規則（「**上市規則**」）的適用披露規定編製。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

3. 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 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

3. 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，截至二零二六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二零二五年十二月三十一日止年度之年度財務報表所採納者一致。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈，並在本集團於二零二六年一月一日開始的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：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則之年度改進 — 第11冊

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

3. Principal Accounting Policies (Continued)

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.

4. Revenue and Segment Information

The Group is principally engaged in the manufacturing and sales of packaging paper and paper-based packaging products.

The Group is organised into business units based on their products, based on which information is prepared and reported to the Group's chief operating decision maker (i.e. the executive directors of the Company) for the purposes of resource allocation and assessment of performance. The Group's reportable segments under HKFRS 8 *Operating Segments* are identified as two main operations:

1. Packaging paper: this segment produces and sells corrugated medium paper and craft paper.
2. Paper-based packaging: this segment produces and sells craft box, color printing box, honeycomb paper products and color box packaging.

3. 主要會計政策(續)

本中期間應用香港財務報告準則修訂本並無對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露產生重大影響。

4. 收入及分部資料

本集團主要從事製造及銷售包裝紙及紙製包裝產品。

本集團按其產品劃分經營單位，並編製經營單位的資料，呈報本集團主要營運決策者（例如：本公司的執行董事），作為資源分配及表現評估之用。本集團在香港財務報告準則第8號營運分部下的可申報分部主要分為兩類：

1. 包裝紙：此分部生產及銷售瓦楞芯紙及牛卡紙。
2. 紙製包裝：此分部生產及銷售牛卡紙箱、彩印紙箱、蜂窩紙製品和彩盒包裝。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. Revenue and Segment Information (Continued)

Segment revenue and results

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

Six months ended 30 June 2026 (unaudited)

4. 收入及分部資料(續)

分部收入及業績

本集團收入及業績按呈報和營運分部分析如下：

截至二零二六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	外部銷售	946,620	358,502	1,305,122
Inter-segment sales	分部間銷售	2,811	—	2,811
Segment revenue	分部收入	949,431	358,502	1,307,933
Eliminations	對銷			(2,811)
Group revenue	集團收入			1,305,122
Segment profit (loss)	分部溢利(虧損)	43,473	(8,119)	35,354
Unallocated other income	未分配其他收入			834
Unallocated corporate expenses	未分配企業開支			(8,723)
Unallocated other gains and losses	未分配其他收益及虧損			2,719
Profit before tax	除稅前溢利			30,184

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. Revenue and Segment Information (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2026 (unaudited) (Continued)

Other segment information included in the measurement of segment results:

4. 收入及分部資料(續)

分部收入及業績(續)

截至二零二六年六月三十日止六個月(未經審核)(續)

計量分部業績時計入的其他分部資料：

		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
Depreciation on property, plant and equipment	物業、廠房及設備折舊	42,010	19,259	61,269
Depreciation on right-of-use assets	使用權資產折舊	2,248	1,344	3,592
Amortisation of intangible assets	無形資產攤銷	2,445	296	2,741
Total depreciation and amortisation	折舊及攤銷總計	46,703	20,899	67,602
Less: Amount capitalised in inventories	減：於存貨中資本化金額	(25,754)	—	(25,754)
		20,949	20,899	41,848
Impairment losses recognised on trade and other receivables	就貿易及其他應收款項確認的減值虧損	236	20	256

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. Revenue and Segment Information (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2025 (unaudited)

4. 收入及分部資料(續)

分部收入及業績(續)

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	外部銷售	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	對銷			(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
Unallocated other income	未分配其他收入			244
Unallocated corporate expenses	未分配企業開支			(6,191)
Unallocated other gains	未分配其他收益			8,366
Profit before tax	除稅前溢利			3,792

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. Revenue and Segment Information (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2025 (unaudited) (Continued)

Other segment information included in the measurement of segment results:

4. 收入及分部資料(續)

分部收入及業績(續)

截至二零二五年六月三十日止六個月(未經審核)(續)

計量分部業績時計入的其他分部資料：

		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
Depreciation on property, plant and equipment	物業、廠房及設備折舊	37,432	17,963	55,395
Depreciation on right-of-use assets	使用權資產折舊	5,145	1,280	6,425
Amortisation of intangible assets	無形資產攤銷	2,207	—	2,207
Total depreciation and amortisation	折舊及攤銷總計	44,784	19,243	64,027
Less: Amount capitalised in inventories	減：於存貨中資本化金額	(26,447)	—	(26,447)
Less: Amount capitalised in intangible assets	減：於無形資產中資本化金額	(148)	—	(148)
		18,189	19,243	37,432
Impairment losses (reversed) recognised on trade and other receivables	就貿易及其他應收款項(撥回)確認的減值虧損	(642)	274	(368)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represented the profit earned by/loss from each segment without allocation of corporate income and expenses.

營運分部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，未分配企業收入及開支。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. Revenue and Segment Information (Continued)

Information about products

The following is an analysis of the Group's revenue from its major products:

4. 收入及分部資料(續)

有關產品資料

本集團主要產品的收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Corrugated medium paper AA grade	AA級瓦楞芯紙	853,217	696,450
Corrugated medium paper C grade	C級瓦楞芯紙	12	—
Craft paper	牛卡紙	93,391	119,334
Craft box	牛卡紙箱	249,039	214,718
Honeycomb paper	蜂窩紙製品	42,474	43,747
Color printing box	彩印紙箱	41,113	51,519
Color box packaging	彩盒包裝	25,876	11,564
		1,305,122	1,137,332

Geographical information

The Group's operations and customers are all located in the PRC.

地區資料

本集團的業務及客戶均位於中國。

Information about major customers

For the six months ended 30 June 2026 and 2025, no customer contributed over 10% of the total revenue of the Group for the respective reporting period.

有關主要客戶的資料

截至二零二六年及二零二五年六月三十日止六個月，並無任何客戶於相應報告期間貢獻佔本集團總收入超過10%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. Revenue and Segment Information (Continued)

Segment assets and liabilities

Information of the reporting and operating segments of the Group reported to the chief operating decision maker for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities are presented.

5. Other Income

4. 收入及分部資料(續)

分部資產及負債

向主要營運決策者呈報以作資源分配及表現評估用途的本集團需呈報及營運分部資料並不包括任何資產及負債。因此，並無呈列分部資產及負債。

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income	利息收入	1,956	1,311
Management fee income	管理費收入	53	45
Net income from sales of scrap materials	銷售廢料收入淨額	4,249	4,123
Government grants related to income (note)	與收入相關的政府補貼(附註)	34,620	30,224
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	2,166	1,877
Sundry income	雜項收入	2,874	5,224
		45,918	42,804

Note: Government grants received and receivable by the Group's PRC subsidiaries as financial incentives for operation. No conditions are attached to these financial incentives.

附註：本集團的中國附屬公司獲取及應收的政府補貼為業務財政獎勵，該等財政獎勵並無附加任何條件。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

6. Other Gains and Losses

6. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain (loss), net	外匯收益(虧損)淨額	406	(428)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(1,768)	(220)
Gain on disposal of investment properties, net (note)	出售投資性房地產收益淨額(附註)	2,719	8,454
		1,357	7,806

Note: During the six months ended 30 June 2026, the Group entered into certain agreements to dispose investment properties to purchasers. The aggregate amount of cash consideration of RMB22,224,000 (six months ended 30 June 2025: RMB20,010,000), including relevant value-added tax of RMB1,835,000 (six months ended 30 June 2025: RMB1,652,000), has been received. The remaining cash consideration of RMB15,525,000 (six months ended 30 June 2025: nil), including remaining value-added tax of RMB1,282,000 (six months ended 30 June 2025: nil), would be settled on or before 30 June 2031 (six months ended 30 June 2025: nil). The disposal transaction has been completed and resulted in a net gain of RMB2,719,000 (six months ended 30 June 2025: RMB8,454,000) in the profit or loss.

附註：截至二零二六年六月三十日止六個月，本集團訂立若干協議，向買方出售投資性房地產。本集團已收到現金代價合共人民幣22,224,000元(截至二零二五年六月三十日止六個月：人民幣20,010,000元)，當中包括相關增值稅人民幣1,835,000元(截至二零二五年六月三十日止六個月：人民幣1,652,000元)。餘下現金代價人民幣15,525,000元(截至二零二五年六月三十日止六個月：無)(包括餘下增值稅人民幣1,282,000元(截至二零二五年六月三十日止六個月：無))將於二零三一年六月三十日(截至二零二五年六月三十日止六個月：無)或之前結清。該出售交易已完成，並於損益中錄得淨收益人民幣2,719,000元(截至二零二五年六月三十日止六個月：人民幣8,454,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

7. Finance Costs

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on:	利息：		
Bank and other borrowings	銀行及其他借款	24,444	20,618
Lease liabilities	租賃負債	433	569
Total borrowing costs	借貸成本總額	24,877	21,187
Less: amounts capitalised in the cost of investment properties	減：於投資性房地產成本 中資本化金額	(1,456)	—
		23,421	21,187

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

8. Profit before Tax

Profit before tax has been arrived at after charging:

8. 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	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,269	55,395
Depreciation of right-of-use assets	使用權資產折舊	3,592	6,425
Depreciation of investment properties	投資性房地產折舊	1,101	88
Amortisation of intangible assets	無形資產攤銷	2,741	2,207
Total depreciation and amortisation	折舊及攤銷總計	68,703	64,115
Less: Amount capitalised in inventories	減：於存貨中資本化金額	(25,754)	(26,447)
Less: Amount capitalised in intangible assets	減：於無形資產中資本化金額	—	(148)
		42,949	37,520

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

8. Profit before Tax (Continued)

8. 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories recognised as an expense (including write-down of inventories amounting to RMB336,000 (six months ended 30 June 2025: RMB53,000))	確認為開支的存貨成本(包括撇減存貨人民幣336,000元(截至二零二五年六月三十日止六個月：人民幣53,000元))	1,046,914	957,901
Total staff costs (including directors' and chief executive's emoluments)	員工成本總額(包括董事及行政總裁酬金)	150,513	150,025
Less: Amount capitalised in inventories	減：於存貨中資本化金額	(31,064)	(31,329)
Less: Amount capitalised in intangible assets	減：於無形資產中資本化金額	—	(144)
		119,449	118,552

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

9. Income Tax Expense

9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax:	中國企業所得稅：		
Current tax	即期稅項	168	321
Land appreciation tax ("LAT")	土地增值稅 (「土地增值稅」)	412	—
		580	321
Withholding tax	預扣稅	827	275
Deferred tax	遞延稅項	(206)	1,095
		1,201	1,691

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

本集團於兩個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 (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

9. 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%. As at 30 June 2026, certain PRC subsidiaries with taxable profits not exceeding RMB3 million, approved as “small and low-profit enterprises” by the relevant government authorities are subject to a preferential effective tax rate of 5% (30 June 2025: 5%).

10. Dividends

The Board does not recommend an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9. 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，於上述兩個年度內，本集團於中國的附屬公司的稅率均為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西部大開發企業所得稅政策的企業，可享優惠稅率15%。於二零二六年六月三十日，若干應課稅溢利不超過人民幣3百萬元的中國附屬公司獲政府有關當局認定為「小型微利企業」，可享優惠稅率5%(二零二五年六月三十日：5%)。

10. 股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

11. Earnings per Share

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

11. 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	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (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	用以計算每股基本盈利的本公司擁有人應佔期內溢利	24,158	2,325
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股股數	500,000,000	500,000,000

No diluted earnings per share for both six months ended 30 June 2026 and 2025 were presented as there were no potential ordinary shares in issue for both six months ended 30 June 2026 and 2025.

由於截至二零二六年及二零二五年六月三十日止六個月均無發行潛在普通股，故並無呈列截至二零二六年及二零二五年六月三十日止六個月的每股攤薄盈利。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

12. Property, Plant and Equipment

12. 物業、廠房及設備

		RMB'000 人民幣千元
Carrying value as at 1 January 2025 (audited)	於二零二五年一月一日的賬面值 (經審核)	1,427,194
Additions	添置	98,974
Disposals	出售	(2,761)
Depreciation	折舊	(55,395)
Carrying value as at 30 June 2025 (unaudited)	於二零二五年六月三十日的賬面值 (未經審核)	1,468,012
Carrying value as at 1 January 2026 (audited)	於二零二六年一月一日的賬面值 (經審核)	1,480,852
Additions	添置	76,248
Disposals	出售	(235)
Depreciation	折舊	(61,269)
Carrying value as at 30 June 2026 (unaudited)	於二零二六年六月三十日的賬面值 (未經審核)	1,495,596

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual values at the following rates per annum:

除在建工程外，上表所列物業、廠房及設備項目在計及估計剩餘價值後，以直線法於估計可使用年期內按下列年度比率計提折舊：

Buildings	Over the shorter of the term of the lease, or 4.50%–18%	樓宇	租約期限或4.50%至18%，以較短者為準
Leasehold improvements	Over the shorter of the term of the lease, or 20%–50%	租賃物業裝修	租約期限或20%至50%，以較短者為準
Furniture and fixtures	11.25%–18%	傢俬及固定裝置	11.25%至18%
Motor vehicles	18%	汽車	18%
Plant and machinery	4.50%–18%	廠房及機械	4.50%至18%

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

13. Investment Properties

13. 投資性房地產

		Investment properties RMB'000 人民幣千元	Investment properties construction RMB'000 人民幣千元	Investment properties under construction RMB'000 人民幣千元	Total RMB'000 人民幣千元
Carrying value as at 1 January 2025 (audited)	於二零二五年 一月一日的賬面值 (經審核)	8,278	106,860		115,138
Construction costs incurred	所產生建造成本	—	38,729		38,729
Transfer	轉撥	10,326	(10,326)		—
Disposals	出售	(9,903)	—		(9,903)
Depreciation	折舊	(88)	—		(88)
Carrying value as at 30 June 2025 (unaudited)	於二零二五年 六月三十日的賬面值 (未經審核)	8,613	135,263		143,876
Carrying value as at 1 January 2026 (audited)	於二零二六年 一月一日的賬面值 (經審核)	58,331	115,486		173,817
Construction costs incurred	所產生建造成本	—	28,063		28,063
Transfer	轉撥	54,488	(54,488)		—
Disposals	出售	(23,238)	—		(23,238)
Depreciation	折舊	(1,101)	—		(1,101)
Carrying value as at 30 June 2026 (unaudited)	於二零二六年 六月三十日的賬面值 (未經審核)	88,480	89,061		177,541

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

13. Investment Properties (Continued)

In response to Zhongshan City Government's request for increasing utilization rate of land, the Group started redevelopment of certain occupied land by phase since 2024.

The fair value of the Group's investment properties at 30 June 2026 was RMB317,989,000 (31 December 2025: RMB309,973,000). The fair value was assessed by the management of the Group by reference to the recent transaction prices for similar properties.

The above investment properties, except for investment properties under construction, after taking into account the residual values, are depreciated on a straight-line basis over the shorter of the term of the lease, or 30 years.

13. 投資性房地產(續)

為回應中山市政府所提出增加土地使用率的要求，本集團自二零二四年開始重建若干已佔用土地。

本集團投資性房地產於二零二六年六月三十日的公允值為人民幣317,989,000元(二零二五年十二月三十一日：人民幣309,973,000元)。公允值乃由本集團管理層參考類似物業近期交易價格後評估。

除在建投資性房地產外，上述投資性房地產經計及剩餘價值後，按直線法於租期或30年(以較短者為準)計提折舊。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

14. Intangible Assets

14. 無形資產

		Development costs 開發成本 RMB'000 人民幣千元
Carrying value as at 1 January 2025 (audited)	於二零二五年一月一日的賬面值 (經審核)	10,995
Additions	添置	9,534
Amortisation charge for the period	期內攤銷費用	(2,207)
Carrying value as at 30 June 2025 (unaudited)	於二零二五年六月三十日的賬面值 (未經審核)	18,322
Carrying value as at 1 January 2026 (audited)	於二零二六年一月一日的賬面值 (經審核)	15,953
Amortisation charge for the period	期內攤銷費用	(2,741)
Carrying value as at 30 June 2026 (unaudited)	於二零二六年六月三十日的賬面值 (未經審核)	13,212

Development costs are internally generated.

開發成本源自內部。

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over 5 years.

上述無形資產的可使用年期有限。有關無形資產按直線法在5年內攤銷。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

15. Trade and Other Receivables

15. 貿易及其他應收款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables not backed by bills	無票據質押的貿易應收款項	545,894	485,214
Less: allowance for credit losses	減：信貸虧損撥備	(3,311)	(3,425)
		542,583	481,789
Trade receivables backed by other bills	其他票據質押的貿易應收款項	125,857	140,380
Less: allowance for credit losses	減：信貸虧損撥備	(138)	(107)
		125,719	140,273
Total trade receivables not backed by bank bills	無銀行票據質押的貿易應收款項總額	671,751	625,594
Less: allowance for credit losses	減：信貸虧損撥備	(3,449)	(3,532)
		668,302	622,062
Trade receivables backed by bank bills	銀行票據質押的貿易應收款項	237,176	161,026
Less: allowance for credit losses	減：信貸虧損撥備	(570)	(410)
		236,606	160,616
Total trade receivables	貿易應收款項總額	904,908	782,678

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

15. Trade and Other Receivables (Continued)

15. 貿易及其他應收款項(續)

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Advances to suppliers	墊付供應商款項	34,431	3,308
Prepayments	預付款項	4,718	4,713
Other receivables	其他應收款項	57,618	44,286
Less: allowance for credit losses	減：信貸虧損撥備	(398)	(218)
		96,369	52,089
Total trade and other receivables	貿易及其他應收款項總額	1,001,277	834,767

As at 1 January 2025, trade receivables from contracts with customers amounted to RMB629,478,000.

於二零二五年一月一日，客戶合約產生的貿易應收款項為人民幣629,478,000元。

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

15. Trade and Other Receivables (Continued)

As at 30 June 2026, total gross amounts of bills received amounting to approximately RMB363,033,000 (31 December 2025: RMB301,406,000) before expected credit loss 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.

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:

15. 貿易及其他應收款項(續)

於二零二六年六月三十日，本集團持有的票據總額於計提預期信貸虧損前約為人民幣363,033,000元(二零二五年十二月三十一日：人民幣301,406,000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。

以下為於報告期末按貨品交付日期呈列的無票據質押的貿易應收款項賬齡分析：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 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	354,193	312,897
61 to 90 days	61至90天	58,778	33,716
91 to 180 days	91至180天	98,638	46,054
Over 180 days	180天以上	30,974	89,122
		542,583	481,789

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

15. 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:

15. 貿易及其他應收款項(續)

以下為於報告期末按收取票據日期呈列的以票據質押的貿易應收款項賬齡分析：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 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	141,098	102,720
61 to 90 days	61至90天	83,166	63,654
91 to 180 days	91至180天	138,061	133,067
Over 180 days	180天以上	—	1,448
		362,325	300,889

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

15. Trade and Other Receivables (Continued)

As at 30 June 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB49,740,000 (31 December 2025: RMB119,664,000) which are past due as at the reporting date. Out of the past due balances, RMB17,951,000 (31 December 2025: RMB29,440,000) has been past due 90 days or more and is not considered as in default after taking into account the repayment histories and financial position of debtors. For trade receivables in which customers have provided bills for settlement are not considered as past due nor in default. Other than bills received, the Group does not hold any collateral over these balances.

Details of trade receivables backed or not backed by bills pledged are set out in note 20.

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Group discounted bills provided by external customers with recourse to banks or other financial institutions for short-term financing. The proceeds received from discounting of bills to banks or other financial institutions which do not qualify for derecognition have been included under cash inflows under financing activities in the consolidated statement of cash flows.

15. 貿易及其他應收款項(續)

於二零二六年六月三十日，本集團的貿易應收款項結餘包括於報告日期已逾期的賬款，總賬面值人民幣49,740,000元(二零二五年十二月三十一日：人民幣119,664,000元)。已逾期的結餘當中，人民幣17,951,000元(二零二五年十二月三十一日：人民幣29,440,000元)已逾期90天或以上，惟經考慮債務人的還款記錄及財務狀況後，不視作違約。客戶已提供票據作結算的貿易應收款項既不視作逾期亦不視作違約。除已收票據外，本集團並無就該等結餘持有任何抵押品。

有關以抵押票據質押及無票據質押的貿易應收款項的詳情載於附註20。

於截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度，本集團將外部客戶提供的附帶追索權票據向銀行或其他金融機構進行貼現，以獲取短期融資。向銀行或其他金融機構貼現票據所得款項不符合解除確認的條件，並已計入綜合現金流量表內融資活動現金流入。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

15. Trade and Other Receivables (Continued)

During the six months ended 30 June 2026, the Group endorsed bills with recourse amounted to RMB50,934,000 (six months ended 30 June 2025: RMB40,497,000) to suppliers for settlement. The relevant transactions are non-cash transactions and the effects are excluded from the consolidated statement of cash flows.

The Group's trade and other receivables that are denominated in the following currencies other than the functional currencies of the relevant group entities are set out below:

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Hong Kong Dollars ("HKD") 港元(「港元」)	74	75

16. Bank Balances and Cash/ Pledged/Time Deposits

Bank balances include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates ranging from 0.05% to 0.95% (31 December 2025: 0.05% to 1.35%) per annum.

Time deposits carry interest rates which range from 0.95% to 1.40% (31 December 2025: 1.20% to 1.55%) per annum, and represent bank deposits with original maturity over 3 months.

15. 貿易及其他應收款項(續)

於截至二零二六年六月三十日止六個月，本集團將附帶追索權票據人民幣50,934,000元(截至二零二五年六月三十日止六個月：人民幣40,497,000元)背書予供應商用作結算。有關交易為非現金交易，其影響不計入綜合現金流量表。

本集團以下列相關集團實體功能貨幣以外的貨幣計值的貿易及其他應收款項載列如下：

16. 銀行結餘及現金／已抵押／定期存款

銀行結餘包括為滿足本集團短期現金承擔用途的活期存款及短期存款，按介乎年利率0.05%至0.95%(二零二五年十二月三十一日：0.05%至1.35%)的市場利率計息。

定期存款的年利率介乎0.95%至1.40%(二零二五年十二月三十一日：1.20%至1.55%)，指初始存期超過三個月的銀行存款。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

16. Bank Balances and Cash/ Pledged/Time Deposits (Continued)

Pledged deposits carry interest rates which range from 0.05% to 1.40% (31 December 2025: 0.05% to 1.40%) per annum, and represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to RMB86,236,000 (31 December 2025: RMB59,950,000) have been pledged to secure the short-term bank borrowings and bills payables repayable within one to twelve months and are therefore classified as current assets. The pledged deposits will be released upon the settlement of relevant bank borrowings and bills payables.

The Group's bank balances that are denominated in the following currencies other than the functional currencies of the relevant group entities are set out below:

16. 銀行結餘及現金／已抵押／定期存款(續)

已抵押銀行存款按介乎0.05%至1.40%(二零二五年十二月三十一日: 0.05%至1.40%)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。存款人民幣86,236,000元(二零二五年十二月三十一日: 人民幣59,950,000元)已獲抵押, 作為須於一至十二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。已抵押存款將於償還相關銀行借款及應付票據時解除。

本集團以下列相關集團實體功能貨幣以外的貨幣計值的銀行結餘載列如下:

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Hong Kong Dollars ("HKD") 港元(「港元」)	4,363	4,054
United States Dollars ("USD") 美元(「美元」)	977	664
Great Britain Pound ("GBP") 英鎊(「英鎊」)	6	6
Euro ("EUR") 歐元(「歐元」)	14	14

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

17. Trade and Other Payables

17. 貿易及其他應付款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	171,574	136,117
Other tax payables (note a)	其他應付稅項 (附註a)	58,864	50,410
Accrued construction costs	應計建築成本	15,741	26,430
Payroll and welfare payables	應付薪酬及福利費	27,167	31,046
Advances receipts from disposal of investment properties (note b)	預收出售投資性房地 產的墊款(附註b)	27,158	19,296
Others	其他	31,932	33,435
		332,436	296,734

Notes:

附註：

- Included in other tax payables is provision for value-added tax amounting to RMB22,494,000 (31 December 2025: RMB45,295,000).
- Included in advance receipts from disposal of investment properties as at 30 June 2026 is amount due to Zhongshan Xiongdi Supply Chain Company Limited ("Zhongshan Xiongdi") amounting to RMB8,807,000 (31 December 2025: RMB8,807,000) and amount due to Zhongshan Taizi Supply Chain Co., Ltd. ("Zhongshan Taizi") amounting to RMB1,660,000 (31 December 2025: nil). Zhongshan Xiongdi is 60% owned by Mr. Hu Jianpeng, an executive Director and chief executive officer of the Company. Zhongshan Taizi is wholly-owned by Ms. Chen Wei, an executive director and chief financial officer of the Company.

- 其他應付稅項包括人民幣22,494,000元(二零二五年十二月三十一日：人民幣45,295,000元)的增值稅撥備。
- 於二零二六年六月三十日預收出售投資性房地產的墊款中包括應付中山兄弟供應鏈有限公司(「中山兄弟」)的人民幣8,807,000元(二零二五年十二月三十一日：人民幣8,807,000元)及應付中山市太梓供應鏈有限公司(「中山太梓」)的人民幣1,660,000元(二零二五年十二月三十一日：無)。中山兄弟由本公司執行董事兼行政總裁胡健鵬先生持有60%的股權。中山太梓由本公司執行董事兼首席財務官陳威女士全資擁有。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

17. 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:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 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	115,387	99,812
61 to 90 days	61至90天	16,527	8,515
91 to 180 days	91至180天	21,586	14,244
Over 180 days	180天以上	18,074	13,546
		171,574	136,117

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

At 30 June 2026 and 31 December 2025, there were no trade and other payables of the Group denominated in the currency other than the functional currencies of the relevant group entities.

17. 貿易及其他應付款項(續)

以下為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：

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。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無以相關集團實體功能貨幣以外的貨幣計值的貿易及其他應付款項。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六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 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 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	1,343,710	1,243,238
Bank loans under supplier finance arrangements	供應商融資安排項下 銀行貸款	153,550	142,890
Less: Amount due within one year shown under current liabilities	減：於一年內到期並 於流動負債項 下列示的金額	(1,134,348)	(1,023,692)
Amount shown under non- current liabilities	於非流動負債項下列 示的金額	362,912	362,436

At 30 June 2026 and 31 December 2025, there were no bank and other borrowings of the Group denominated in the currency other than the functional currencies of the relevant group entities.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無以相關集團實體功能貨幣以外的貨幣計值的銀行及其他借款。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六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)

Bank Borrowings

銀行借款

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings	銀行借款	888,288	899,148
Bank borrowings (discounted bills with full recourse)	銀行借款(附帶全面追索權的貼現票據)	162,872	106,243
		1,051,160	1,005,391
Secured	有抵押	1,051,160	1,005,391
Carrying amount repayable:*	須於以下期間償還的賬面值：*		
Within one year	一年內	795,210	710,368
Within a period of more than one year but not more than two years	一年以上但不超過兩年	120,123	179,607
Within a period of more than two years but not more than five years	兩年以上但不超過五年	135,827	115,416
		1,051,160	1,005,391
Less: Amount due within one year shown under current liabilities	減：於一年內到期並於流動負債項下列示的金額	(795,210)	(710,368)
Amount shown under non-current liabilities	於非流動負債項下列示的金額	255,950	295,023

* The amounts are based on scheduled repayment dates set out in the loan agreements.

* 該等金額乃按相關貸款協議所載的計劃還款日期呈列。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

18. Bank and Other Borrowings (Continued)

Bank Borrowings (Continued)

Details of assets pledged for secured bank borrowings are set out in note 20.

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

18. 銀行及其他借款(續)

銀行借款(續)

就有抵押銀行借款而抵押的資產的詳情載於附註20。

本集團借款的實際利率(亦相等於合約利率)範圍如下：

	30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
Effective interest rate: 實際利率：		
Fixed-rate borrowings 固定利率借款	0.52% to 4.80% per annum 年利率0.52%至4.80%	0.42% to 5.98% per annum 年利率0.42%至5.98%
Variable-rate borrowings 浮動利率借款	3.15% to 4.50% per annum 年利率3.15%至4.50%	3.15% to 4.50% per annum 年利率3.15%至4.50%

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

18. Bank and Other Borrowings (Continued)

Bank Borrowings (Continued)

At 30 June 2026, variable-rate bank borrowings amounted to RMB188,017,000 (31 December 2025: RMB222,995,000). The borrowings are charged at the interest rate based on Hong Kong Interbank Offered Rate ("**HIBOR**") plus nil (31 December 2025: HIBOR plus nil) and or loan prime rate ("**LPR**") minus 0.3% to plus 0.4% (31 December 2025: LPR minus 0.3% to plus 0.45%) and expose the Group to cash flow interest rate risk. At 30 June 2026, fixed-rate bank borrowings amounted to RMB863,143,000 (31 December 2025: RMB782,396,000).

As at 30 June 2026, secured bank borrowings include the proceeds received from the discounting of bills from external customers amounting to RMB162,872,000 (31 December 2025: RMB106,243,000).

18. 銀行及其他借款(續)

銀行借款(續)

於二零二六年六月三十日，浮動利率銀行借款為人民幣188,017,000元(二零二五年十二月三十一日：人民幣222,995,000元)。該等借款按香港銀行同業拆息(「**香港銀行同業拆息**」)加零(二零二五年十二月三十一日：香港銀行同業拆息加零)及貸款優惠利率(「**貸款優惠利率**」)減0.3%至加0.4%的利率計息(二零二五年十二月三十一日：貸款優惠利率減0.3%至加0.45%的利率計息，使本集團面臨現金流利率風險。於二零二六年六月三十日，固定利率銀行借款為人民幣863,143,000元(二零二五年十二月三十一日：人民幣782,396,000元)。

於二零二六年六月三十日，有抵押銀行借款包括貼現外部客戶票據人民幣162,872,000元(二零二五年十二月三十一日：人民幣106,243,000元)之所得款項。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六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)

Other Borrowings

其他借款

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Other borrowings	其他借款	179,271	118,158
Other borrowings (discounted bills with full recourse)	其他借款(附帶全面追索權的貼現票據)	113,279	119,689
		292,550	237,847
Secured (note)	有抵押(附註)	292,550	237,847
Carrying amount repayable:	須於以下期間償還的賬面值：		
Within one year	一年內	185,588	170,434
Within a period of more than one year but not more than two years	一年以上但不超過兩年	106,962	45,978
Within a period of more than two years but not more than five years	兩年以上但不超過五年	—	21,435
		292,550	237,847
Less: Amount due within one year shown under current liabilities	減：於一年內到期並於流動負債項下列示的金額	(185,588)	(170,434)
Amount shown under non-current liabilities	於非流動負債項下列示的金額	106,962	67,413

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

18. Bank and Other Borrowings (Continued)

Other Borrowings (Continued)

Note: From 2021 to 2025, the Group entered into certain agreements with various PRC financial institutions whereby the Group drew down loans from these financial institutions (included in other borrowings) which are to be repayable within 3 years from the date of drawdown at variable-rates based on LPR plus a premium. The effective interest rates of the borrowings as at 30 June 2026 ranged from 1.62% to 9.92% (31 December 2025: from 2.40% to 9.92%) per annum.

As collaterals for the above financing, the Group transferred the ownership title of the related machinery to the financial institutions.

Upon discharging all the Group's obligations under the agreements, the financial institutions will return the ownership title of the machinery to the Group for each agreement. Despite these agreements involve a legal form of a lease, the Group accounted for the agreements as collateralised borrowings at amortised cost using effective interest method in accordance with the actual substance of the agreements.

As at 30 June 2026, other secured borrowings also included the proceeds received from the discounting of bills provided by external customers amounting to RMB113,279,000 (31 December 2025: RMB119,689,000) to other financial institutions with recourse.

18. 銀行及其他借款(續)

其他借款(續)

附註：於二零二一年至二零二五年，本集團與多間中國金融機構訂立若干協議，據此，本集團向該等金融機構提取貸款(包括其他借款)，須於提取日期起計三年以內償還，按基於貸款優惠利率的浮動利率計息，另加一筆溢價。於二零二六年六月三十日，該等借款之實際利率介乎年利率1.62%至9.92%(二零二五年十二月三十一日：介乎2.40%至9.92%)。

作為上述融資之抵押，本集團已將相關機械之所有權轉讓予金融機構。

於解除本集團在該等協議下所有責任後，金融機構將就每項協議將相關機械之所有權歸還予本集團。儘管該等協議涉及法定租賃，本集團根據該等協議的實質內容，將該等協議記賬為使用實際利率法攤銷成本的有抵押借款。

於二零二六年六月三十日，其他有抵押的借款亦包括貼現附帶全面追索權的外部客戶票據予其他金融機構所得款項人民幣113,279,000元(二零二五年十二月三十一日：人民幣119,689,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

18. Bank and Other Borrowings (Continued)

Bank loans under supplier finance arrangements

The Group has entered into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks ranging from 30 to 365 days (31 December 2025: from 30 to 365 days) after settlement by the banks with interest ranging from 0.67% to 2.31% (31 December 2025: from 0.72% to 2.65%) per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates.

As at 30 June 2026, except for the amount of RMB153,550,000 (31 December 2025: RMB142,890,000), no other carrying amount of the trade payables are subject to supplier finance arrangements.

18. 銀行及其他借款(續)

供應商融資安排項下銀行貸款

本集團與銀行訂立若干供應商融資安排。根據該等安排，銀行在原到期日之前向供應商支付本集團所欠款項。相關銀行進行結算時，本集團對供應商的義務在法律上解除。本集團其後於銀行結算後30至365天(二零二五年十二月三十一日：30至365天)內與銀行進行結算，年利率介乎0.67%至2.31%(二零二五年十二月三十一日：0.72%至2.65%)。有關安排延長付款期限，可能超過各發票的原定到期日。利率與本集團短期借款利率一致。

截至二零二六年六月三十日，除人民幣153,550,000元(二零二五年十二月三十一日：人民幣142,890,000元)的款項外，並無其他須遵守供應商融資安排的貿易應付款項賬面值。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

19. Share Capital

19. 股本

	Number of share 股份數目 HK\$ 港元	Share Capital 股本
Ordinary shares of HK\$0.10 each	每股面值0.10港元的 普通股	
Authorised:	法定：	
At 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	於二零二五年一月一日 (經審核)、二零二五年 十二月三十一日 (經審核)及二零二六年 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 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	於二零二五年一月一日 (經審核)、二零二五年 十二月三十一日 (經審核)及二零二六年 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 2025 and 30 June 2026	於二零二五年十二月三十一日及 二零二六年六月三十日呈列	41,655

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

20. Pledge of Assets

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

20. 資產抵押

以下為於報告期末本集團已抵押資產，作為授予本集團若干銀行及其他融資的擔保：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 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	192,564	225,016
Plant and machinery	廠房及機械	86,721	91,323
Leasehold lands	租賃土地	53,369	54,453
Trade receivables backed by bills	票據質押的貿易應收款項	162,872	106,243
Pledged deposits	已抵押存款	86,236	59,950
Inventories	存貨	67,390	72,942
		649,152	609,927

In addition to the pledge of assets above, bank borrowings amounted to RMB23,500,000 (31 December 2025: RMB39,680,000) are secured by letters of credit and bills payables issued by group entities.

除上述已抵押資產外，銀行借款人民幣23,500,000元(二零二五年十二月三十一日：人民幣39,680,000元)以本集團旗下實體出具的信用證及應付票據作抵押。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

21. Capital Commitments

21. 資本承擔

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 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 condensed consolidated financial statements	已訂約收購物業、廠房及設備以及投資性房地產但未於簡明綜合財務報表計提撥備的資本開支	
	58,535	73,349

22. Related Parties Transactions

22. 關聯方交易

(a) Related parties balances

Other than the related parties balances as disclosed in note 17, the Group has the following related parties balances at the end of the reporting period:

(a) 關聯方結餘

除附註17所披露關聯方結餘外，本集團於報告期末有以下關聯方結餘：

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due to directors (note)	應付董事款項 (附註)	
	306	473

Note: Amounts due to directors are unsecured, interest free and repayable on demand.

附註：應付董事款項乃無抵押、免息及按要求償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

22. Related Parties Transactions (Continued)

(b) Compensation of key management personnel

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

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Salaries and other benefits 薪金及其他福利	10,539	9,285
Retirement benefits 退休福利 scheme contributions 計劃供款	612	285
	11,151	9,570

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

22. 關聯方交易(續)

(b) 主要管理層人員的薪酬

董事及其他主要管理層成員於報告期內的薪酬如下：

董事及主要行政人員的薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

Management Discussion and Analysis

管理層討論與分析

Business Review

The Group is principally engaged in the provision of ancillary paper-based packaging products to renowned domestic and overseas manufacturers of household appliances, food products, consumer electronics and cosmetics. The Group also provides customers with professional design, printing and other competitive customer services, with a view to delivering integrated packaging solutions. In addition, the Group has actively extended its operations downstream along the industrial value chain by using recycled waste paper as raw materials to manufacture corrugated medium paper, craft paper and other paper products, which are used as production materials for the Group's paper-based packaging products and are also sold to external customers.

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

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

The Group currently has 12 wholly-owned subsidiaries and 4 non-wholly owned subsidiaries across different regions of China, which engage in related business operations and provide high-quality services to customers.

業務回顧

本集團主要業務是為國內外知名家電、食品、消費電子產品及化妝品等製造商提供配套的紙製包裝產品，並同時向客戶提供涵蓋專業設計、印刷及其他具競爭力的客戶服務，致力為客戶提供一體化包裝解決方案。此外，本集團亦積極向產業鏈後端延伸，以回收廢紙為原材料，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生產物料和對外銷售產品。

本集團致力成為全球領先的環保包裝生態企業之一。

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

本集團現於中國不同地區設有12家全資子公司及4家非全資子公司，從事相關經營業務，並為客戶提供優質服務。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group has accumulated extensive experience in various segments of the paper-based packaging market, including packaging for household appliances and fast-moving consumer goods. It has earned the trust of a number of renowned domestic and overseas brand customers. In particular, the household appliance packaging business has established stable cooperative relationships of over a decade with a portfolio of customers. The Group's exquisite color box packaging business primarily serves customers in the cosmetics and daily chemicals sectors. The Group has been actively expanding its color box packaging business with a view to identifying new sources of business growth. The Group's packaging production bases are equipped with advanced automated production lines, stable and efficient printing machines and ancillary equipment, supported by a rational and efficient production layout. The Group is currently devoting substantial efforts to the development of intelligent factories and is committed to providing customers with outstanding services by leveraging its advanced technologies, high-quality products and high standards of management, thereby promoting the Group's sustainable development in the paper-based packaging industry.

The Group's low-grammage and high-strength corrugated medium paper and craft paper products have been well received by customers in their respective market segments, underpinned by stable product quality and innovative service models. The Group's packaging paper business fully leverages its technological expertise in the industry, proactively responds to customers' needs and continuously enhances the market competitiveness of its products through ongoing research, development and innovation. At the same time, the Group strives to achieve customer satisfaction by offering products with competitive cost-effectiveness.

本集團紙製包裝產品在家電包裝及快消品包裝等細分領域深耕多年，獲得多個國內外知名品牌客戶的信任，且家電包裝業務已擁有一批逾十年穩定合作關係的客戶群。本集團的精品彩盒包裝業務主要定位於化妝品及日化產品等客戶群體，並積極拓展彩盒包裝業務，尋求新的業務增長。本集團包裝生產基地配備先進的自動化生產線，穩質、高效的印刷機及相關配套設備，並具備合理高效的生產佈局。本集團現正全力打造智能工廠，致力憑藉領先的技術與產品品質及高水平的管理水準，為客戶提供卓越服務，推動本集團在紙製包裝行業持續發展。

本集團生產的低克重、高強度瓦楞芯紙及牛卡紙產品，憑藉穩定的產品品質及創新的服務模式，於細分市場獲得客戶青睞。本集團造紙板塊充分發揮自身的行業技術優勢，積極滿足客戶需求，並通過持續研發及創新，不斷提升本集團產品的市場競爭優勢，同時以具競爭力的性價比贏得客戶滿意。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Macro Environment

During the first half of 2026, the global economy was subject to significant shocks, with the conflict in Iran resulting in a substantial increase in energy prices. Although the global economy demonstrated a certain degree of resilience amid a highly uncertain environment, growth momentum continued to weaken, and the global economic recovery once again entered a period of subdued growth. China's economic performance in the first quarter of 2026 exceeded expectations, principally driven by three key growth engines, namely increased investment in public infrastructure, growth in high-technology manufacturing and higher exports. Although economic growth moderated in the second quarter, the underlying fundamentals of the overall economy remained unchanged. Nevertheless, the current economic recovery continued to rely primarily on certain industries with comparative advantages. Business conditions among small enterprises, employment-related indicators and the supply and demand conditions of certain traditional industries remained under a certain degree of pressure.

宏觀環境

二零二六年上半年，全球經濟面臨重大衝擊，伊朗戰事導致能源價格大幅上漲。儘管環球經濟在高度不確定的環境下展現一定韌性，惟增長動能持續減弱，全球經濟復甦再度步入低速運行階段。中國經濟於二零二六年第一季度的表現優於預期，主要受益於公共基礎設施投資增加、高技術製造業增長和出口上升三大引擎推動。儘管第二季度經濟增速有所回落，整體經濟運行的基本面並無改變。然而，現階段經濟修復仍主要依賴部分優勢產業帶動，小型企業景氣度、就業相關指標，以及部分傳統行業的供需狀況仍然面對一定壓力。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Packaging Paper Business

In the first half of 2026, domestic corrugated paper market prices generally trended upwards from late April, principally driven by the combined effects of tightening waste paper supply on the raw material side and continued growth in exports on the demand side. During the Reporting Period, the Group's packaging paper business recorded revenue of approximately RMB946,620,000, representing an increase of approximately 16.04% as compared with the corresponding period of last year. Meanwhile, the Group completed the phased transformation of certain production lines in the packaging paper segment in the first half of 2026, which contributed to the optimisation of various production costs. The gross profit margin of the packaging paper business increased by approximately 5.42 percentage points year-on-year to approximately 12.01% for the Reporting Period.

造紙業務

二零二六年上半年，自四月下旬開始，國內瓦楞紙市場價格整體呈上漲趨勢，主要受原材料端廢紙供應收緊與需求端出口持續增長的雙重因素推動。於報告期間，本集團造紙業務實現營業收入約人民幣946,620,000元，較去年同期增長約16.04%。與此同時，本集團於二零二六年上半年完成造紙分部部分生產線的階段性改造，有助優化各項生產成本。於報告期間造紙業務的毛利率約為12.01%，較去年同期上升約5.42個百分點。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Paper-based Packaging Business

During the Reporting Period, benefiting from the continued recovery in the domestic economy since the end of last year, the overall order volume of the Group's paper-based packaging business increased. However, as a result of adjustments to the product mix, the average selling price of its products decreased as compared with the corresponding period of last year. During the Reporting Period, the Group's paper-based packaging business recorded revenue of approximately RMB358,502,000, representing an increase of approximately 11.49% as compared with the corresponding period of last year. Revenue generated from craft boxes, honeycomb paper products, color printing boxes and exquisite color box packaging amounted to approximately RMB249,039,000, RMB42,474,000, RMB41,113,000 and RMB25,876,000, respectively (six months ended 30 June 2025: RMB214,718,000, RMB43,747,000, RMB51,519,000 and RMB11,564,000, respectively). However, the price of base paper, being the raw material, increased by approximately 2.84% as compared with the corresponding period of last year. The gross profit margin of the paper-based packaging business decreased slightly by approximately 0.30 percentage point year-on-year to approximately 15.14% during the Reporting Period.

紙製包裝業務

於報告期間，受惠於國內經濟延續去年底以來的回暖趨勢，本集團紙製包裝業務的訂單量整體有所回升。惟受產品結構調整影響，產品平均銷售單價較去年同期有所下降。於報告期間，本集團紙製包裝業務實現營業收入約人民幣358,502,000元，較去年同期增長約11.49%。其中牛卡紙箱、蜂窩紙製品、彩印紙箱及精品彩盒包裝各實現營業收入約人民幣249,039,000元、人民幣42,474,000元、人民幣41,113,000元及人民幣25,876,000元（截至二零二五年六月三十日止六個月：分別為人民幣214,718,000元、人民幣43,747,000元、人民幣51,519,000元及人民幣11,564,000元）。然而，期內原材料原紙的價格較去年同期提升約2.84%。於報告期間紙製包裝業務的毛利率較去年同期略有下降約0.30個百分點至約15.14%。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Prospect

Looking ahead to the second half of 2026, the global economy will continue to face multiple challenges, including moderating growth, trade fragmentation and long-term development constraints. The external environment is expected to remain highly uncertain and unpredictable. China will continue to promote the in-depth integration of digital technologies with the real economy and pursue reasonable economic growth while maintaining security and controllability, optimising its economic structure and facilitating the transformation of growth drivers.

As global markets accelerate their transition towards sustainable packaging and the e-commerce industry continues to expand, the paper and paperboard packaging market is expected to grow further. The integrated strengths of China's paper-based packaging industry chain are also expected to become increasingly prominent in the global market.

展望

展望二零二六年下半年，全球經濟仍面臨增長放緩、貿易碎片化以及長期發展等多重挑戰，外部環境將繼續存在高度不確定性及不可預測性。而中國國內將持續推動數字技術與實體經濟深度融合，推動經濟在安全可控、結構優化及動能轉換中實現合理增長。

隨著全球市場加快向可持續包裝轉型，加上電子商務行業持續蓬勃發展，紙張及紙板包裝市場規模預計將持續擴大，中國紙製包裝產業鏈的綜合優勢有望於全球市場中進一步凸顯。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group will actively capitalise on industry development opportunities and deepen the transformation of its businesses, with a focus on environmentally friendly innovation, technology-enabled development and the recycling and efficient utilisation of resources. In the second half of 2026, the Group will continue to leverage digital technologies to optimise its production processes, promote the upgrading of production automation and intelligent manufacturing, and further strengthen lean management. The Group's packaging paper segment will endeavour to strengthen the security of its raw material supply, maintain a differentiated product portfolio and ensure the stable quality of its low-grammage products, with a view to sustaining its competitive advantages in the market. The Group's paper-based packaging segment will continue to advance its business transformation and increase the proportion of higher-margin orders, with a view to further improving the segment's profitability. In response to pressures arising from the external operating environment and market competition, the Group will further strengthen internal controls and enhance its systems and procedures while consolidating its core businesses. It will continue to improve its risk resilience and maintain stable operations through a prudent capital structure. The Group will remain focused on the development of its core packaging paper and paper-based packaging businesses, strengthen product research, development and innovation, and continue to consolidate its competitive advantages in the market, thereby laying a solid foundation for maintaining stable profitability.

本集團將積極把握行業發展機遇，以環保創新、技術賦能及資源循環利用為主要方向，推動本集團業務深化轉型。於二零二六年下半年，本集團將繼續依託數字技術優化生產工藝流程，推動生產自動化及智能化升級，並持續深化精益化管理。本集團造紙分部將致力鞏固原材料供應、堅持差異化產品結構，維持低定量產品的穩定品質，以持續保持市場競爭優勢。本集團紙製包裝分部則將繼續推動業務轉型，提升高毛利訂單的佔比，以期進一步改善分部的盈利表現。面對外部經營環境及市場競爭所帶來的壓力，本集團將在穩固基礎業務的同時，進一步加強內部監控及完善各項制度體系，不斷提升風險抵禦能力，並以穩健的資本結構維持本集團營運穩定。本集團將繼續專注發展造紙、紙製包裝核心業務，加強產品研發及創新，持續鞏固市場競爭優勢，為本集團維持穩定盈利奠定堅實基礎。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial Review

Revenue

For the six months ended 30 June 2026, the Group's revenue was approximately RMB1,305,122,000 (six months ended 30 June 2025: RMB1,137,332,000), increased by approximately 14.75% as compared with the corresponding period last year, due to the increase in revenue of the packaging paper segment by approximately 16.04%.

Cost of Sales

The Group's cost of sales increased year-on-year by approximately 9.99% to approximately RMB1,137,156,000 for the six months ended 30 June 2026. This was mainly driven by the increase in revenue of the packaging paper segment by approximately 16.04%.

Gross Profit

For the six months ended 30 June 2026, the Group's gross profit was approximately RMB167,966,000, representing an increase of approximately 62.41% from approximately RMB103,421,000 for the six months ended 30 June 2025. Increase in gross profit was mainly due to the increase in the average selling price of products of the packaging paper segment during the period, coupled with lower production costs following the completion of phased transformation to certain production lines, which resulted in a substantial year-on-year increase of approximately RMB59,930,000 in the gross profit of the packaging paper segment.

The gross profit margin increased from approximately 9.09% for the six months ended 30 June 2025 to approximately 12.87% for the six months ended 30 June 2026, primarily due to the substantial increase of approximately 5.42 percentage points in the gross profit margin of the packaging paper segment.

財務回顧

收入

截至二零二六年六月三十日止六個月，本集團的收入約為人民幣1,305,122,000元(截至二零二五年六月三十日止六個月：人民幣1,137,332,000元)，較去年同期增長約14.75%，乃由於造紙分部的收入增長約16.04%所致。

銷售成本

本集團的銷售成本同比增長約9.99%至截至二零二六年六月三十日止六個月的約人民幣1,137,156,000元。此乃主要由於造紙分部的收入增長約16.04%所致。

毛利

截至二零二六年六月三十日止六個月，本集團之毛利約為人民幣167,966,000元，較截至二零二五年六月三十日止六個月的約人民幣103,421,000元增長約62.41%。毛利增加乃主要由於造紙分部於期內產品平均銷售單價上升，加上部分生產線完成階段性改造後，各項生產成本有所下降，帶動造紙分部毛利較去年同期大幅增加約人民幣59,930,000元所致。

毛利率由截至二零二五年六月三十日止六個月的約9.09%上升至截至二零二六年六月三十日止六個月的約12.87%，乃主要由於造紙分部毛利率大幅增加約5.42個百分點所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Other income, Other Gains and Losses

For the six months ended 30 June 2026, other income, other gains and losses of the Group mainly included interest income of approximately RMB1,956,000 (six months ended 30 June 2025: RMB1,311,000), government grants of approximately RMB36,786,000 (six months ended 30 June 2025: RMB32,101,000), gain on disposals of investment properties, net of approximately RMB2,719,000 (six months ended 30 June 2025: RMB8,454,000) and exchange gain, net of approximately RMB406,000 (six months ended 30 June 2025: exchange losses, net of RMB428,000).

Distribution and Selling Expenses

The distribution and selling expenses of the Group increased year-on-year by approximately 36.35% to approximately RMB46,134,000 for the six months ended 30 June 2026. During the Reporting Period, the distribution and selling expenses mainly included salaries of salesmen, transportation costs and business promotion expenses.

Administrative Expenses

Administrative expenses of the Group increased year-on-year by approximately 20.24% to approximately RMB69,667,000 for the six months ended 30 June 2026. The administrative expenses mainly included salaries of management, staff welfare, rent, surtaxes and depreciation.

其他收入、其他收益及虧損

截至二零二六年六月三十日止六個月，本集團其他收入、其他收益及虧損主要包括利息收入約人民幣1,956,000元(截至二零二五年六月三十日止六個月：人民幣1,311,000元)、政府補貼約人民幣36,786,000元(截至二零二五年六月三十日止六個月：人民幣32,101,000元)、出售投資性房地產淨收益約人民幣2,719,000元(截至二零二五年六月三十日止六個月：人民幣8,454,000元)及外匯收益淨額約人民幣406,000元(截至二零二五年六月三十日止六個月：外匯虧損淨額人民幣428,000元)。

分銷及銷售費用

本集團的分銷及銷售費用同比上升約36.35%至截至二零二六年六月三十日止六個月的約人民幣46,134,000元。於報告期間，分銷及銷售費用主要包括銷售人員工資、運輸成本及業務推廣等費用。

行政開支

本集團的行政開支同比上升約20.24%至截至二零二六年六月三十日止六個月的約人民幣69,667,000元。行政開支主要包括管理人員工資、員工福利、租金、附加稅及折舊等費用。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Finance Costs

Finance costs of the Group increased year-on-year by approximately 10.54% to approximately RMB23,421,000 for the six months ended 30 June 2026, mainly due to the increase in the Group's bank and other borrowings during the Reporting Period.

Research and Development Costs

Research and development expenses of the Group increased year-on-year by approximately 25.11% to approximately RMB45,185,000 (approximately 3.46% of revenue) for the six months ended 30 June 2026.

Net Profit for the Period and Profit Attributable to the Owners of the Company

The Group recorded a net profit and total comprehensive income of approximately RMB28,983,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB2,101,000), representing a year-on-year increase of approximately RMB26,882,000. For the six months ended 30 June 2026, the Group's profit attributable to the owners of the Company amounted to approximately RMB24,158,000 (six months ended 30 June 2025: RMB2,325,000), representing a year-on-year increase of approximately RMB21,833,000.

融資成本

本集團的融資成本同比上升約10.54%至截至二零二六年六月三十日止六個月的約人民幣23,421,000元，主要由於報告期間本集團銀行借款及其他借款增加所致。

研發成本

本集團的研發開支同比上升約25.11%至截至二零二六年六月三十日止六個月的約人民幣45,185,000元(佔收入約3.46%)。

期內溢利淨額及本公司擁有人應佔溢利

截至二零二六年六月三十日止六個月，本集團錄得溢利淨額及全面收益總額約人民幣28,983,000元(截至二零二五年六月三十日止六個月：人民幣2,101,000元)，同比增長約人民幣26,882,000元。截至二零二六年六月三十日止六個月，本公司擁有人應佔溢利約為人民幣24,158,000元(截至二零二五年六月三十日止六個月：人民幣2,325,000元)，同比增長約人民幣21,833,000元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Liquidity, Financial Resources and Capital Structure

During the six months ended 30 June 2026, the Group’s main sources of funding were cash generated from operating activities and bank and other borrowings.

流動資金、財政資源及資本結構

截至二零二六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以及銀行及其他借款。

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net assets	資產淨額	1,439,543	1,410,560
Bank balances and cash	銀行結餘及現金	192,726	188,441
Total borrowings	借款總額	1,497,260	1,386,128
Equity attributable to the owners of the Company	本公司擁有人應佔權益	1,149,096	1,124,938
Current ratios	流動比率	1.03	1.01
Net gearing ratio*	淨資產負債比率*	103.41%	97.58%

* 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 pledged 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以及銀行結餘及現金計算。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Cash Flow

The net cash inflow from operating activities for the six months ended 30 June 2026 was approximately RMB11,698,000, compared with the net cash inflow of approximately RMB3,666,000 for the six months ended 30 June 2025.

The net cash outflow from investing activities for the six months ended 30 June 2026 was approximately RMB30,734,000, mainly including the capital expenditure paid for the acquisition and construction of long-term assets of the Company.

The net cash inflow from financing activities for the six months ended 30 June 2026 was approximately RMB23,321,000, mainly including the income from borrowing obtained in the course of business activities of the Company and expenditures for repayment of borrowings.

For the six months ended 30 June 2026, the Group had a net cash inflow of approximately RMB4,285,000 (six months ended 30 June 2025: net cash inflow of RMB10,849,000).

現金流量

截至二零二六年六月三十日止六個月，經營活動現金流入淨額約為人民幣11,698,000元，而截至二零二五年六月三十日止六個月，現金流入淨額約為人民幣3,666,000元。

截至二零二六年六月三十日止六個月，投資活動現金流出淨額約為人民幣30,734,000元，主要包括本公司長期資產的購建所支付的資本開支。

截至二零二六年六月三十日止六個月，融資活動現金流入淨額約為人民幣23,321,000元，主要包括本公司經營活動中取得借款的收入及償還借款的支出。

截至二零二六年六月三十日止六個月，本集團現金流入淨額約為人民幣4,285,000元(截至二零二五年六月三十日止六個月：現金流入淨額人民幣10,849,000元)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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 de-recognition criteria 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 2026, the net cash from operating activities would have increased by approximately RMB186,372,000 (six months ended 30 June 2025: RMB177,197,000) and the net cash from financing activities would have decreased by approximately RMB186,372,000 (six months ended 30 June 2025: RMB177,197,000), 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。當中澄清了如何在綜合財務狀況表及綜合現金流量表中列報支付收到的貨品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，並在綜合現金流量表的融資活動項下列報。該議程決定亦指出，就供應商融資安排而言，已對與綜合現金流量表呈列相關的會計政策進行重新評估。當票據貼現安排不符合終止確認應收款的條件時，在綜合現金流量表內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，則截至二零二六年六月三十日止六個月的經營活動所得現金淨額會增加約人民幣186,372,000元(截至二零二五年六月三十日止六個月：人民幣177,197,000元)，及融資活動所得現金淨額會減少約人民幣186,372,000元(截至二零二五年六月三十日止六個月：人民幣177,197,000元)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table is prepared by the Management showing what the condensed consolidated statement of cash flows for the six months ended 30 June 2026 and 2025 would have been if the Group had not applied the accounting policies:

下表由管理層編製，當中列示若本集團未採用該等會計政策，截至二零二六年及二零二五年六月三十日止六個月簡明綜合現金流量表的情況：

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	30,184	3,792
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	23,421	21,187
Interest income	利息收入	(1,956)	(1,311)
Impairment losses recognised (reversed) on trade and other receivables, net	就貿易及其他應收款項確認(撥回)的減值虧損淨額	256	(368)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,269	55,395
Depreciation of investment properties	投資性房地產折舊	1,101	88
Depreciation of right-of-use assets	使用權資產折舊	3,592	6,425
Amortisation of intangible assets	無形資產攤銷	2,741	2,207
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	1,768	220
Gain on disposals of investment properties	出售投資性房地產收益	(2,719)	(8,454)
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(2,166)	(1,877)

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	117,491	77,304
Decrease (increase) in inventories	存貨減少(增加)	16,159	(11,842)
Increase in trade and other receivables	貿易及其他應收款項增加	(242,651)	(71,543)
Increase in borrowings relating to discounted bills receivables	有關已貼現應收票據之借款增加	186,372	199,041
Decrease in contract assets	合約資產減少	1,444	312
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	120,233	(13,953)
Increase in contract liabilities	合約負債增加	171	1,887
Decrease in amounts due to directors	應付董事款項減少	(167)	(95)
Cash generated from operations	經營業務所得現金	199,052	181,111
Income tax paid	已付所得稅	(982)	(248)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	198,070	180,863

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	1,956	1,311
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	235	2,541
Proceeds from disposal of investment properties	出售投資性房地產所得款項	83,421	18,357
Purchases of property, plant and equipment	購買物業、廠房及設備	(58,639)	(55,587)
Additions to investment property	添置投資性房地產	(36,297)	(28,791)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備所付按金	(8,865)	(25,697)
Purchases of intangible assets	購買無形資產	—	(9,534)
Placement of pledged/time deposits	存入已抵押／定期存款	(85,683)	(88,036)
Withdrawal of pledged/time deposits	提取已抵押／定期存款	69,397	76,232
Receipt of government grant relating to non-current assets	已收非流動資產相關政府補貼	3,741	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(30,734)	(109,204)

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(23,421)	(21,187)
Repayments of lease liabilities	償還租賃負債	(878)	(6,054)
New bank and other borrowings raised	新增銀行及其他借款	603,187	213,705
Repayment of bank and other borrowings	償還銀行及其他借款	(741,939)	(247,274)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用 現金淨額	(163,051)	(60,810)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額	4,285	10,849
CASH AND CASH EQUIVALENTS At 1 January	現金及現金等價物 於一月一日	188,441	187,379
CASH AND CASH EQUIVALENTS At 30 June represented by bank balances and cash	現金及現金等價物 於六月三十日 即銀行結餘及現金	192,726	198,228

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Borrowings

As at 30 June 2026, the Group's bank and other borrowings balance amounted to approximately RMB1,497,260,000 (31 December 2025: RMB1,386,128,000). The increase was mainly attributable to the increase in the Group's trade receivables not backed by bank bills, as well as the additional funding needs arising from the phased transformation of certain production lines in the packaging paper segment.

Details of the Group's borrowings are set out in Note 18 to the condensed consolidated financial statements.

Pledge of Assets

As at 30 June 2026, the Group pledged certain assets with carrying value of approximately RMB649,152,000 (31 December 2025: RMB609,927,000) as collateral for the Group's borrowings.

Details of the Group's pledged assets are set out in Note 20 to the condensed consolidated financial statements.

Gearing Ratio

As at 30 June 2026, the gross gearing ratio was approximately 44.91% (31 December 2025: 43.91%), which was calculated on the basis of the total amount of bank and other borrowings as a percentage of the total assets. The net gearing ratio was approximately 103.41% (31 December 2025: 97.58%), which was calculated on the basis of the amount of bank and other borrowings less pledged/time deposits and cash and bank balances as a percentage of the shareholders' equity.

借款

於二零二六年六月三十日，本集團之銀行及其他借款結餘約為人民幣1,497,260,000元(二零二五年十二月三十一日：人民幣1,386,128,000元)。該增加主要是由於本集團無銀行票據質押的貿易應收款項增加，以及造紙分部部分生產線階段性改造，導致新增資金需求所致。

有關本集團借款之詳情載於簡明綜合財務報表附註18。

資產抵押

於二零二六年六月三十日，本集團抵押若干賬面值約人民幣649,152,000元(二零二五年十二月三十一日：人民幣609,927,000元)的資產，作為本集團借款的抵押品。

有關本集團抵押資產之詳情載於簡明綜合財務報表附註20。

資產負債比率

於二零二六年六月三十日，總資產負債比率約為44.91%(二零二五年十二月三十一日：43.91%)，此乃按銀行及其他借款總額佔總資產百分比計算。淨資產負債比率約為103.41%(二零二五年十二月三十一日：97.58%)，此乃按銀行及其他借款金額減已抵押／定期存款以及現金及銀行結餘後，佔股東權益百分比計算。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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 RMB, 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.

外匯風險

本集團主要於中華人民共和國(「中國」)營運，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本公司的業績並無重大影響。本集團現時並無外匯對沖政策。然而，董事會將密切監察外匯匯率，並將於需要時考慮訂立外匯對沖安排。

Capital Expenditures

For the six months ended 30 June 2026, the Group's capital expenditure was approximately RMB95,958,000, details as follows:

資本開支

截至二零二六年六月三十日止六個月，本集團的資本開支約為人民幣95,958,000元，詳情如下：

		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	84,133	87.68%
Packaging division	包裝事業部	11,825	12.32%
Total	合計	95,958	100.00%



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Capital Commitments

As at 30 June 2026, the Group's capital commitments (including the contracted and authorised capital commitments) were approximately RMB58,535,000 (31 December 2025: RMB73,349,000). All the capital commitments were related to purchase of property, plant and equipment and investment properties.

Contingent Liabilities

As at 30 June 2026, the Group had no significant contingent liabilities or litigation or arbitration of material importance.

Significant Investments Held, Material Acquisitions and Disposals, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries and associates, nor was there any plan authorised by the Group for other material investments or additions of capital assets during the Reporting Period and up to the date of this report.

Human Resources Management

The Group had 2,613 employees as at 30 June 2026 (31 December 2025: 2,478 employees), of whom approximately 506 were engineers and technical staff or employees with higher education backgrounds. The staff costs amounted to approximately RMB150,513,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB150,025,000).

資本承擔

於二零二六年六月三十日，本集團的資本承擔（包括已訂約及授權資本承擔）約為人民幣58,535,000元（二零二五年十二月三十一日：人民幣73,349,000元）。所有資本承擔主要為購入物業、廠房及設備以及投資性房地產。

或然負債

於二零二六年六月三十日，本集團並無重大或然負債或重大訴訟或仲裁。

持有重大投資、重大收購及出售以及重大投資或資本資產的未來計劃

除本報告所披露者外，於報告期間及直至本報告日期，本集團並無持有其他重大投資、重大收購或出售附屬公司及聯營公司，亦無授權任何計劃進行其他重大投資或添置資本資產。

人力資源管理

截至二零二六年六月三十日，本集團有2,613名僱員（二零二五年十二月三十一日：2,478名），當中約506名為工程師及技術人員或具有高等教育背景的僱員。截至二零二六年六月三十日止六個月的員工成本達約人民幣150,513,000元（截至二零二五年六月三十日止六個月：人民幣150,025,000元）。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The table below shows the number of employees of the Group by function as at 30 June 2026:

下表載列於二零二六年六月三十日本集團按職能劃分的僱員數目：

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	354	13.55%
Sales and Marketing	銷售及營銷	121	4.63%
Research and Development in Technology and Engineering	技術研發及工程	337	12.90%
Production and Quality Control	生產及質量控制	1,801	68.92%
Total	合計	2,613	100.00%

The Group offers remuneration packages 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 training and sustainable professional development opportunities to employees as needed.

本集團參照員工從業經驗、專業資質及整體市場行情制定薪酬方案，獎金則與本集團財務業績及員工個人績效掛鉤。本集團亦承諾按需為員工提供優質培訓及可持續的職業發展機會。

The Company has adopted the 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.

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為本集團作出更多貢獻，並就彼等為本集團作出的貢獻給予獎勵。

The Company's share option scheme has lapsed. As at 30 June 2026, the Company did not adopt any new share option scheme.

本公司的購股權計劃已失效。截至二零二六年六月三十日，本公司並未採納任何新購股權計劃。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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) Mr. Hu Jianpeng, has resigned as the chief executive officer of the Company (the “**CEO**”) with effect from 1 July 2026. Mr. Hu Jianpeng continues to serve as an executive Director; and
- (ii) Mr. Hu Zheng, the Chairman and the executive Director, has been appointed as the CEO with effect from 1 July 2026.

報告期後事宜

除本報告所披露者外，於報告期結束後及直至本報告日期，本集團有以下重大事項：

- (i) 胡健鵬先生辭任本公司行政總裁(「**行政總裁**」)，自二零二六年七月一日起生效。胡健鵬先生繼續擔任執行董事；及
- (ii) 董事長兼執行董事胡正先生已獲委任為行政總裁，自二零二六年七月一日起生效。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted and applied the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions (the “**Code Provision(s)**”) under the CG Code for the six months ended 30 June 2026.

Hu Zheng has been appointed to act as the CEO with effect from 1 July 2026. As Mr. Hu Zheng serves as both the Chairman and the CEO, such practice deviates from Code Provision C.2.1. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the Code Provision C.2.1 is appropriate in such circumstance. In addition, under the supervision of the Board which comprises five executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

企業管治

本公司致力維持高水平的企業管治，以保障本公司股東權益並提升企業價值及問責性。本公司已採納及應用上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）。據董事所深知，截至二零二六年六月三十日止六個月，本公司一直遵守企業管治守則項下所有適用守則條文（「**守則條文**」）。

胡正已獲委任為行政總裁，自二零二六年七月一日起生效。由於胡正先生同時擔任董事長及行政總裁，有關安排偏離守則條文第C.2.1條之規定。董事會認為由同一人士兼任董事長及行政總裁有助於執行本集團之業務策略及提高其營運效率。因此，董事會認為在此情況下偏離守則條文第C.2.1條屬恰當。此外，在董事會（由五名執行董事、一名非執行董事及三名獨立非執行董事組成）的監督下，董事會的架構合理且權力平衡，可提供充分的制約以保障本公司及本公司股東的利益。董事會將繼續檢討及監督其企業管治常規，以確保遵守企業管治守則。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

於二零二六年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證擁有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，或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Directors and Chief Executive	Name of Group member/ associated corporation	Capacity/Nature of interest	Number of Shares (Note a)	Approximate percentage of shareholding (Note a) 股權概約 百分比 (附註a)
董事及主要行政人員 姓名	本集團成員公司/ 相聯法團名稱	身份／權益性質	股份數目 (附註a)	
Mr. Hu Zheng	Gorgeous Rich Development Limited (“ Gorgeous Rich ”)	Interest of controlled corporation (Note b)	191,250,000	38.25%
胡正先生	Gorgeous Rich Development Limited (「 Gorgeous Rich 」)	受控制法團權益(附註b)		
Mr. Hu Hancheng	Golden Century Assets Limited (“ Golden Century ”)	Interest of controlled corporation (Note c)	93,750,000	18.75%
胡漢程先生	Golden Century Assets Limited (「 Golden Century 」)	受控制法團權益(附註c)		

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Name of Directors and Chief Executive	Name of Group member/ associated corporation	Capacity/Nature of interest	Number of Shares (Note a)	Approximate percentage of shareholding (Note a) 股權概約百分比 (附註a)
董事及主要行政人員姓名	本集團成員公司／相聯法團名稱	身份／權益性質	股份數目 (附註a)	
Mr. Hu Hanchao	Leading Innovation Worldwide Corporation (“ Leading Innovation ”)	Interest of controlled corporation (Note d)	75,000,000	15.00%
胡漢朝先生	Leading Innovation Worldwide Corporation (「 Leading Innovation 」)	受控制法團權益(附註d)		
Ms. Hu Jianwen	Fortune View Services Limited (“ Fortune View ”)	Interest of controlled corporation (Note e)	15,000,000	3.00%
胡健雯女士	Fortune View Services Limited (「 Fortune View 」)	受控制法團權益(附註e)		
Ms. Chen Wei	The Company	Beneficial owner	1,838,000	0.37%
陳威女士	本公司	實益擁有人		

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

- a. All the interests stated above represent long positions. The percentage shown represents the number of Shares in which the relevant Director or chief executive was interested in, expressed as a percentage of the number of issued Shares as at 30 June 2026.
- b. 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.
- c. 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.
- d. 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.
- e. 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, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- a. 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，以佔二零二六年六月三十日已發行股份數目百分比表示。
- b. 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。
- c. 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。
- d. 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。
- e. 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，於二零二六年六月三十日，本公司董事及主要行政人員在本公司或其相聯法團之股份、相關股份及債權證中概無擁有任何須記錄於根據證券及期貨條例第352條存置之登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Substantial Shareholders' Interests in the Securities of the Company

So far as is known to the Company, as at 30 June 2026, the following persons, other than a Director or chief executive of the Company, had interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司證券的權益

據本公司所知，於二零二六年六月三十日，以下人士（本公司之董事或主要行政人員除外）於股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of Shares (Note a) 股份數目 (附註a)	Approximate shareholding percentage 股權概約百分比
股東名稱／姓名	身份／權益性質		
Gorgeous Rich (Note b) Gorgeous Rich (附註b)	Beneficial owner 實益擁有人	191,250,000	38.25%
Ms. Li Lifen (Note b) 李麗芬女士 (附註b)	Interest of spouse 配偶權益	191,250,000	38.25%
Golden Century (Note c) Golden Century (附註c)	Beneficial owner 實益擁有人	93,750,000	18.75%
Ms. Li Siyuan (Note c) 李思媛女士 (附註c)	Interest of spouse 配偶權益	93,750,000	18.75%
Leading Innovation (Note d) Leading Innovation (附註d)	Beneficial owner 實益擁有人	75,000,000	15.00%
Ms. He Lijuan (Note d) 何麗娟女士 (附註d)	Interest of spouse 配偶權益	75,000,000	15.00%
RAYS Capital Partners Limited (Note e)	Investment manager/ Beneficial owner/Interest of controlled corporation	47,542,000	9.50%
RAYS Capital Partners Limited (附註e)	投資經理／實益擁有人／ 受控制法團權益		

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Name of Shareholder	Capacity/Nature of interest	Number of Shares (Note a) 股份數目 (附註a)	Approximate shareholding percentage 股權概約百分比
股東名稱／姓名	身份／權益性質		
Asian Equity Special Opportunities Portfolio Master Fund Limited (Note e)	Beneficial owner	46,516,000	9.30%
Asian Equity Special Opportunities Portfolio Master Fund Limited (附註e)	實益擁有人		

Notes:

附註：

- | | |
|--|--|
| <p>a. All the interests stated above represent long positions. The percentage shown represents the number of Shares in which the relevant Shareholder was interested in, expressed as a percentage of the number of issued shares in the Company as at 30 June 2026.</p> | <p>a. 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，以佔二零二六年六月三十日本公司已發行股份數目百分比表示。</p> |
| <p>b. 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.</p> | <p>b. 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。</p> |
| <p>c. 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 Siyuan is the spouse of Mr. Hu Hancheng. Under the SFO, Ms. Li Siyuan was taken to be interested in the same number of Shares in which Mr. Hu Hancheng was interested.</p> | <p>c. 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。</p> |
| <p>d. 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.</p> | <p>d. 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。</p> |

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

- e. 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.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

Share Award Scheme

The Company has adopted 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 resolved to grant a total of 4,214,000 shares of the Company (the “**Awarded Shares**”) to 101 Selected Participants (the “**Selected Participant(s)**”), who are employees and independent of the Company pursuant to the Share Award Scheme. Details of the grant to Selected Participants are as follows:

Name of Participants 參與者名稱	Number of Awarded Shares 獎勵股份數量	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

- e. 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 被視為於 Asian Equity 所持所有股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，本公司概無獲悉任何人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有已記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

股份獎勵計劃

本公司已採納股份獎勵計劃，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為本集團作出更多貢獻，並就彼等為本集團作出的貢獻給予獎勵。

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（「**選定參與者**」）授出合共4,214,000股本公司股份（「**獎勵股份**」），該等參與者為本公司僱員及獨立人士。向選定參與者授出的詳情如下：

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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. As at 30 June 2026, the remaining life of the Share Award Scheme is approximately 2.5 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 in issue as at the date of the announcement on 26 June 2019; and (ii) the value of HKD5,183,220, taking into account the average closing price of HKD1.23 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% of the issued share capital of the Company as at the Adoption Date (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**」)獲採納。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起一直有效，為期十年。於二零二六年六月三十日，股份獎勵計劃剩餘期限約為2.5年。

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

計劃項下每名選定僱員可獲授的股份數目上限為於採納日期本公司已發行股本(不包括庫存股份(定義見上市規則)，如有)的1%。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Details of the interests of executive Directors, the Chief Executive Officer, five top-paid employees (include the Chief Executive Officer) (total) during the six months ended 30 June 2026 and other grantees (total) in the Awarded Shares are set out below:

截至二零二六年六月三十日止六個月期間，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)於獎勵股份的權益詳情載列如下：

				Number of shares 股份數目					
Date of award	Number of Awarded Shares	Vesting period	As at 1 January 2026	Shares acquired during the Reporting Period	Vested during the Reporting Period	Sold during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2026	
				out of the dividends 報告期內 以股息 形式取得 的股份					
獎勵日期	獎勵 股份數目	歸屬期間	於 二零二六年 一月一日	報告期內 取得的股份	報告期內 歸屬	報告期內 出售	報告期內 失效	於 二零二六年 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 其他選定僱員	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	3,504,000	—	—	—	—	3,504,000

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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

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

During the six months ended 30 June 2026, no shares were granted under the Share Award Scheme.

董事會可不時按其全權酌情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收購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**」)須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出售已歸屬之獎勵股份並將所得款項淨額匯付予獎勵持有人。

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

截至二零二六年六月三十日止六個月，股份獎勵計劃下並無授出股份。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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 set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Upon specific enquiry conducted by the Company, each of the Directors confirmed that he/she had complied with the required standards as set out in the Model Code throughout the Reporting Period.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026.

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 2026, the Company did not hold any treasury shares.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的操守守則。經本公司作出具體查詢後，各董事確認，彼於報告期間一直遵守標準守則所載的規定準則。

中期股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息。

購買、出售或贖回證券

於報告期間，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。於二零二六年六月三十日，本公司並未持有任何庫存股份。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Update of Director's Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Director's information since the disclosure made in the Company's annual report 2025 are set out below:

Mr. Chung Kwok Mo John (**"Mr. Chung"**), the independent non-executive Director, retired from office as an independent non-executive director of BYD Electronic (International) Company Limited (**"BYD"**), a company whose shares are listed on the Stock Exchange (stock code: 285), at the conclusion of the annual general meeting of BYD held on 9 June 2026. The rest of Mr. Chung's profile as stated in the Company's annual report 2025 remains unchanged.

Audit Committee

The Company has established the audit committee (the **"Audit Committee"**) with written terms of reference in compliance with the applicable Listing Rules and the CG Code. As at the date of this report, the Audit Committee comprises three members, namely Mr. Chung Kwok Mo John, Mr. Au Yeung Po Fung and Mr. Liew Fui Kiang. The chairman of the audit committee is Mr. Chung Kwok Mo John, who possesses appropriate professional qualifications.

The condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have not been audited, but have been reviewed by the Audit Committee.

董事資料更新

根據上市規則第13.51B(1)條，自本公司二零二五年年報內作出披露以來，董事資料變動如下：

獨立非執行董事鍾國武先生(「**鍾先生**」)於比亞迪電子(國際)有限公司(「**比亞迪電子**」，一家股份於聯交所上市的公司，股份代號：285)二零二六年六月九日舉行的股東週年大會結束時退任該公司獨立非執行董事職務。本公司二零二五年年報所載鍾先生的其餘資料維持不變。

審核委員會

本公司已成立審核委員會(「**審核委員會**」)，其書面職權範圍符合適用的上市規則及企業管治守則。於本報告日期，審核委員會由三位成員組成，成員為鍾國武先生、歐陽寶豐先生及劉懷鏡先生。審核委員會主席為鍾國武先生，彼具備適當的專業資格。

本集團截至二零二六年六月三十日止六個月的簡明綜合財務報表未經審核，但已經審核委員會審閱。



ZHENGYE
INTERNATIONAL

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