B9 廣告





Foshan Huaxin Packaging Co., Ltd. **Abstract of the Semi–Annual Report 2012**

I. Important Notes

The Board of Directors, the Supervisory Committee, directors, supervisors and se-nior executives of Foshan Huaxin Packaging Co., Ltd. (hereinafter referred to as "the Company") hereby ensure that there are no false information, misleading statement or material omission carried in this report and will take all responsibilities, individual and/or joint, for the factuality, accuracy and completeness of the

whole contents of this report. All directors attended the board session for reviewing this report. The financial report for the first half of 2012 has not been audited by a CPA firm. Mr. Tong Laiming, company principal, Mr. Wang Qi, head of the accounting work, and Mr. Ji Xiangdong, head of the accounting department (person-in-charge of accounting) hereby ensure that the financial report enclosed in this Semi-Annual

Report is factual and complete. English Translation for Reference Only. Should there be any discrepancy between the two versions, the Chinese version shall prevail.

II. Company Profile

(I)	Basic	inform	nation

(i) Dasic information		
B-share abbreviation	YHBB	
B-share code	200986	
Stock exchange listed with	Shenzhen Stock Exchange	
	Company Secretary	Securities Affairs Representative
Name	Zhou Qihong	He Jianfeng
Contact address	19/F, Jinghua Building, No.18 Jihua Road 5th, Foshan, Guangdong	19/F, Jinghua Building, No.18 Jihua Road 5th, Foshan, Guangdong
Tel.	0757-83981729	0757-83992076
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E-mail [7] (II) Financial highlights

1. Major accounting data and financial indexes

Any retrospective adjustment in previous financial statements? \Box Yes $\sqrt{N_0}$ 30 Jun. 2012 31 Dec. 2011 Total assets (RMB Yuan) Owners' equily attifutable to shareholders of the Corn my (RMB Yuan) Share capital (share) Not assets per share attributable to shareholders of Company (RMB Yuan/share) Liabitty/asset ratio (%) 6,770,985,279.47 6,571,888,756.69 1,387,729,584.00 1,538,546,101.56 -9.8 505,425,000.00 505,425,000.00 0% -9.54 56.27% 52.13% 7.94 icrease/ 'ease (% Jan.–Jun. 2012 Jan.-Jun. 2011 Gross operating revenues (RMB Yuan) Operating profit (RMB Yuan) Total profit (RMB Yuan) Net profit attributable to shareholders of the Company (RMB Yuan) Net profit attributable to shareholders of the Company after Version of the Company after the company after Net profit attributable to shareholders of the Company after Version of the Company after the Company after the Company after Version of the Company after t 1,536,981,834 2,102,171,927.1 -26.89 -42,705,285 126,922,082 -7,232,822.60 61,778,472.2 -111.71 61,272,707.45 deducting non-recurring gains and losses (RMB Yuan) Basic EPS (RMB Yuan/share) Diluted EPS (RMB Yuan/share) -7,672,356.84 -112.52 -111.48 -111.48 -4.72 Weighted average ROE (%) Weighted average ROE after deducting non-recurring ga and losses (%) 4.24 -0.51% 4.2% -4.71 -331,590,175.91 Net cash flow from operating activities (RMB Yuan) Net cash flow per share from operating activities (RMB -180,509,727.53 -83.7% -0.656 -0.357 -83.75%

Notes to major accounting data and financial indexes before the end of the report-To be to import accounting data and manacular indexes before the end of ing period (Please give notes if there is any retrospective adjustment) 2. Items of non-recurring gains and losses $\sqrt{Annlicable} \square$ Inamplicable

V Applicable ∐Inapplicable		
Items	Jan.–Jun. 2012 (RMB Yuan)	Notes
Gains and losses on disposal of non-current assets	-323,309.16	
Tax rebate, reduction or exemption due to un-authorized approval or the lack of formal ap- proval documents		
Government grants recognized in the current year, except for those acquired in the ordinary course of business or granted at certain quotas or amounts according to the country' s uni- fied standards	130,000.00	
Capital occupation fees received from non-financial enterprises that are included in current gains and losses		
Gains generated when the investment costs of the Company's acquiring subsidiaries, asso- ciates and joint ventures are less than the fair value of identifiable net assets in the investees attributable to the Company in the acquisition of the investments		
Exchange gains and losses of non-monetary assets		
Gains and losses through entrusting others to invest or manage assets		
Various asset impairment provisions due to acts of God such as natural disasters		
Gains and losses on debt restructuring		
Enterprise reorganization expenses, such as expenses on employee settlement and integra- tion		
Gains and losses on the parts exceeding the fair value when prices of transactions become unfair		
Net current gains and losses from the period-begin to the combination date of subsidiaries due to business combinations under the same control		
Gains and losses on contingent matters which are irrelevant to the normal operation of the Company		
Gains and losses on fair value changes of transactional financial assets and liabilities, and in- vestment gains on disposal of transactional financial assets and liabilities and available-for- sale financial assets, except for the effective hedging business related to the Company's normal operation		
Reversal of impairment provisions for accounts receivable which are separately tested for im- pairment signs		
Gains and losses on entrustment loans from external parties		
Gains and losses on fair value changes of investing properties for which the fair value method is adopted for subsequent measurement		
Current gain and loss effect due to a just-for-once adjustment to current gains and losses according to requirements of taxation and accounting laws and regulations		
Custodian fee income from entrusted operations with the Company		
Other non-operating incomes and expenses besides the items above	1,520,639.00	
Other gain and loss items that meet the definition of non-recurring gains and losses		
Minority interests effects	566,549.80	
Income tax effects	321,245.81	
Total	439,534.24	
	1. 1 1	

3. Net profit and net asset differences between financial reports disclosed ing to the international and Chinese accounting standards respectively Applicable √Inapplicable

4. Net profit and net asset differences between financial reports disclosed accord-ing to the overseas and Chinese accounting standards respectively

Applicable VInapplicable III. Changes in Share Capital and Particulars about Shareholders (1) Changes in share capital

 $\label{eq:applicable} \begin{array}{c} \square \\ Applicable \\ (II) \\ Shares held by the top ten holders of tradable shares/shares not subject to \\ \end{array}$

trading moratoriu Shares held by the top ten shareholders and the top ten shareholders holding trad-

ubie biluieb	
Total number of shareholders	

Total number of share	eholders					17,106
	Particulars abo	ut shares held by	the top ten sha	reholders		
Name of shareholder (full name)	Nature of shareholder	Shareholding percentage (%)	Total shares held at the period-end	Number of non-tradable shares held	Pledged or f Status of shares	Number of shares
FOSHAN HUAXIN DEVEL- OPMENT CO., LTD.	State -owned corporation	65.2%	329,512,030	329,512,030		
ZHAN CHANGCHENG	Domestic natu- ral person	0.52%	2,641,200			
WU HAOYUAN	Foreign natural person	0.4%	2,009,441			
ZHU SHIJIE	Domestic natu- ral person	0.26%	1,300,000			
FOSHAN CHAN BEN DE DEVELOPMENT CO., LTD	comparation	0.23%	1,139,420	1,139,420		
GUOTAI JUNAN SECURI- TIES (HONGKONG) LIM- ITED	Foreign corpo- ration	0.21%	1,043,754			
LIU BIN	Domestic natu- ral person	0.2%	1,002,000			
CHEN CIROU	Domestic natu- ral person	0.19%	963,109			
WANG ZHIRONG	Domestic natu-	0.14%	715,999			

of the Company, was weak and the prices for them remained at low levels and went down in a zigzagging path. Meanwhile, in terms of main materials, prices went down a bit as compared with the same period of last year, but the price de creases took time to influence the manufacture cost, that's why product price decreased considerably ahead of the cost and the gross profit rate dropped sharply what's worse, various operating costs went up except the raw material cost, which offset some positive effect of the decreased raw material prices and made the de-crease margin of the total cost smaller than that of the product prices. Due to pres-sure from the aforesaid two factors, the room for gross profit was narrowed and the reporting period saw a considerable drop of the Company's business results. (V) Analysis on reasons of significant changes in profit breakdown compared with

the last year \Box Applicable $\sqrt{$ Inapplicable (VI) Particulars about utilization of the term of term

Particulars about utilization of the raised funds

. Utilization of the raised funds \Box Applicable $\sqrt{$ Inapplicable

2. Change of projects invested with raised funds

(VII) Revision of the Board of Directors' business plan for the second half of the year

 \square Applicable $\sqrt{$ Inapplicable

□Applicable ∨ Inapplicable (VIII) Business performance estimate for Jan.-Sept. 2012 Warnings of estimated possible losses or major changes of the accumulative net profit achieved during the period from the beginning of the year to the end of the next reporting period compared with the same period of last year, as well as the

reasons □Applicable √Inapplicable (IX) Explanation of the Board of Directors on "Non-standard Auditing Re-port" issued by the CPA firm for the reporting period □Applicable √Inapplicable (X) Explanation of the Board of Directors on changes and solutions of the issues involved in the "Non-standard Auditing Report" issued by the CPA firm for

last year □Applicable √Inapplicable

VI. Significant Events (I) Purchase, sales and reorganization of assets

1. Purchase of assets \Box Applicable $\sqrt{\text{Inapplicable}}$ Notes to purchase of assets: 2. Sale of assets:

√App	olicable	□Inap	oplicat	ole							
Transac- tion party	Asset sold	Date of sale	Transac- tion price (RMB Ten thou- sand)	Net profit contributed by the asset from the period- begin to the period-end (RMB Ten thousand)	Gain/loss on sale (RMB Ten thousand)	Related- party transac- tion or not	Pricing principle	Whether or not the ownership of the asset involved has been fully transferred	creditor' s right and liabilities	Ratio of the net profit contributed to the Company by the asset sale to the total profit (%)	Relationship between the transaction party and the Company (applicable for related– party transac– tions)
Tetra Pak Asia Pte Ltd	participat- ing sub-	ty Trans- action Contract	40,923	3,252.91	0	No	Based on the evaluat- ed price and list- ed pub- licly for sale	No	No	0%	No
Notes	to sale	of asset	ts:							I	

Notes to sale of assets: The Proposal on Transferring the 25% Equity Interests of Tetra Pak Huaxin (Foshan) Packaging Co., Ltd. Held by the Company was reviewed and approved at the 2nd Special Shareholders' General Meeting for 2012. The Company was a-greed to publicly list the 25% Equity Interests of Tetra Pak Huaxin (Foshan) Packaging Co., Ltd. (Tetra Pak Huaxin) held by it with China Beijing Equity Exchange for sale, with the bottom price being RMB 409 million.

The 25% equity interests of Tetra Pak Huaxin was publicly listed with China Beijing Equity Exchange on 2 Feb. 2012. On 30 Mar. 2012, the Company received the Certificate for State -owned Equity Transaction of Enterprises from Beijing Equity Exchange. According to the Certificate, the Company disclosed information Equity Exchange. According to the Certificate, the Company disclosed information about the Tetra Pak Huaxin 25% equity interests project and list the equity inter-ests publicly for sale via Beijing Equity Exchange according to the Law of the People's Republic of China on State-owned Assets of Enterprises and other ap-plicable laws and regulations, and the transferer Tetra Pak Saia Pte Ltd appeared. Both of the transaction parties signed the Equity Transaction Contract, with the knock-down price at RMB 409.230.000.00.

The said equity transfer transaction still needs to be submitted to the Ministry of Commerce for review and approval. Up until now, the approval hasn't been oband when. Based on the current equity transfer price, the Company will obtain an investment gain of RMB 263 million from this equity transfer after deducting its initial investment cost, which will produce positive influence on its annual busi-ness performance. This equity sale will generate an inflow of monetary funds about RMB 400 million to the Company. If the Company does not see any project proper for investment in the short run, it will use the funds for repaying bank loans and reducing financial cost.

3. Progress of these events after the publication of the assets reorganization report or public notices on the purchases or sales of assets, as well as the influences of these events on the operation results and financial status of the Company in this

reporting period \Box Applicable $\sqrt{$ Inapplicable (II) Guarantee even $\sqrt{\text{Applicable } \Box \text{Inapplicable}}$

	Guarar	ntees provided b	y the Company fo	r external parties	(excluding those for	nit: RM		
Guaranteed party	Disclosure date of relevant announcement	Amount for guarantee	Actual occurrence date (date of agreement)	Actual guarantee amount	Type of guarantee	Period of guarantee	Executed or not	Guarantee for a related party or not
Total external guarante during the reporting pe	e line approved		0	Total actual o external guar reporting period			1	0
Total external guarant been approved at th reporting period (A3)			0	Total actual balance at the period (A4)	external guarantee end of the reporting			C
		Guar	antees provided by	y the Company fo	or its subsidiaries			
Guaranteed party	Disclosure date of relevant announcement	Amount for guarantee	Actual occurrence date (date of agreement)	Actual guarantee amount	Type of guarantee	Period of guarantee	Executed or not	Guarantee for a related party or not
Zhuhai S.E.Z. Hongta Renheng Paper Co., Ltd.	2012.03.28	33,000	2012.03.27	8,000	Warranty	2012.3.27- 2013.03.27	No	Yes
Zhuhai S.E.Z. Hongta Renheng Paper Co., Ltd.	2011.10.21	10,000	2011.11.28	9,073	Warranty	2011.11.28- 2012.10.18	No	Yes
Zhuhai S.E.Z. Hongta Renheng Paper Co., Ltd.	2011.08.29	10,000	2011.08.05	3,000	Warranty	2011.08.05- 2012.8.5	No	Yes
Zhuhai S.E.Z. Hongta Renheng Paper Co., Ltd.	2010.08.07	20,000	2010.07.01	9,900	Warranty	2010.07.15- 2012.07.15	No	Yes
Zhuhai S.E.Z. Hongta Renheng Paper Co., Ltd.	2012.03.28	15,000	2012.03.27	15,000	Warranty	2012.1.1- 201212.31	No	Yes
Zhuhai S.E.Z. Hongta Renheng Paper Co., .td.	2011.08.29	10,000	2011.08.11	5,000	Warranty	2011.08.11- 2012.08.10	No	Yes
Zhuhai S.E.Z. Hongta Renheng Paper Co., Ltd.	2012.02.15	10,000	2012.01.19	2,000	Warranty	2012.1.19- 2014.1.19	No	Yes
Huaxin (Foshan) Color Printing Co., Ltd.	2010.08.07	9,000	2010.07.29	5,541	Warranty	2010.01.01- 2013.12.31	No	Yes
Foshan Chengtong Paper Co., Ltd.	2011.10.21	6,000	2011.10.20	1,321	Warranty	2011.10.20- 2012.10.17	No	Yes
Foshan Chengtong Paper Co., Ltd.	2010.08.07	4,000	2010.08.27	3,060	Warranty	2010.01.01- 2013.12.31	No	Yes
Foshan Chengtong Paper Co., Ltd.	2012.03.28	5,000	2012.03.27	981	Warranty	2012.03.27- 2013.02.20	No	Yes
Fotal guarantee line a subsidiaries during period (B1)	pproved for the the reporting		195,000		occurred amount of ne subsidiaries during riod (B2)			48,000
Fotal guarantee line approved for the sub and of the reporting pe	sidiaries at the rriod (B3)		132,000	subsidiaries at reporting period				62,875
	Total guarante	e amount provid	ied by the Compar		bove-mentioned two I	inds of guarante	ies)	
Fotal guarantee line a he reporting period (/	A1+B1)		195,000		occurred amount of g the reporting period			48,000
Total guarantee line approved at the end period (A3+B3)	of the reporting		132,000		trantee balance at the ting period (A4+B4)			62,875
Proportion of total gua Company Of which:	rantee amount	(A4+B4) to the	e net assets of the					45.31
Jt which: Amount of guarantee	for sharpholds	re actual cont	roller and related					
parties (C) Amount of debt guar	antee provided	for the guaran	teed party whose					(
asset-liability ratio is n								(
Part of the amount of t Total amount of the ab								(
Explanation on possib immature guarantee				All guarantees Currently, all th	provided by the Co e involved subsidiarie	mpany are for is are in norma	its controlle production	d subsidiaries and operation

6. Items of other comprehensive income

o. nems or o	ther comprehe	insive income			Ur	nit: RMB Yuar
	Ite	ems			JanJun. 2012	JanJun. 2011
1. Profits/(losses)	from available-for-s	ale financial assets			727,119.50	-200,479.24
Less: Effects on in	come tax generating	from available-for-	-sale financial	assets	109,067.90	-30,071.89
	erred into profit and I ensive income in pri		period that rec	ognized		
Subtotal					618,051.56	-170,407.35
Interests in the i method	nvestee entities' ot	her comprehensive	income as pe	er equity		
	come tax generating ehensive income as		s in the invest	ee enti-		
	erred into profit and I ensive income in pri		period that rec	ognized		
Subtotal						
3. Profits/(losses)	from cash flow hedg	jing instrument				
	come tax generating					
	erred into profit and I		period that rec	ognized		
	ensive income in pri					
The adjustment va project	lue that is the conve	rted initial recognition	on amount of a	arbitrage		
Subtotal						
4. Converted amou	unt of foreign currend	y financial stateme	nts			
Less: Net value of profit and loss	disposal of oversea	a operations that re	ecognized into	current		
Subtotal						
5. Other						
Less: Effects on in	come tax generating	from the others the	nat included in	to other		
comprehensive inc						
	erred into profit and I ensive income in pri		period that rec	cognized		
Subtotal						
Total					618,051.56	-170,407.35
(VI) Particu period	ilars about re	searches, visi	its and in	terviev	ws received in	this reporting
Time of reception	Place of reception	Way of reception	Visitor type	Visito		ion and materials / the Company

VII. Financi	al Report		

(I) Audit opinion Has this interim report been audited? \Box Yes $\sqrt{N_0}$ (II) Financial statements

Consolidated statements or not? $\sqrt{\text{Yes}} \square \text{No}$ 1. Consolidated balance sheet

Prepared by Foshan Huaxin Packaging Co., Ltd.

Item Current Assets:			nit: RMB Yua
Current Assets:	Note	30 Jun. 2012	31 Dec. 2011
Monetary funds		264,872,594.47	369,971,131.96
Settlement reserves			
Intra-group lendings			
Transactional financial assets Notes receivable		396,955,364.56	548 408 372 53
Accounts receivable		1,007,863,881.39	888.268.795.03
Accounts paid in advance		107,414,106.69	118,880,436.28
Premiums receivable		107,414,100.03	110,000,400.20
Reinsurance premiums receivable			
Receivable reinsurance contract reserves			
Interest receivable			
Dividend receivable			
Other accounts receivable		107,979,892.82	56,916,425.36
Financial assets purchased under agreements to resell		107,070,002.02	00,010,120.00
nventories		1,506,326,582.25	1,134,186,544.58
Non-current assets due within 1 year		.,,	.,,
Other current assets			
fotal current assets		3,391,412,422.18	3,116,631,705.74
von-current assets:			
oans by mandate and advances granted			
Available-for-sale financial assets		3,795,994.02	3,068,874.52
Held-to-maturity investments		-,	-,,
ong-term accounts receivable			
ong-term equity investment		185.639.941.33	211.929.691.07
nvesting property		10,195,090.62	17,536,077.64
Fixed assets		3,009,713,872.75	3,073,556,521.92
Construction in progress		38,010,257.67	12,727,295.10
Engineering materials			
Disposal of fixed assets			
Production biological assets			
Dil-gas assets			
ntangible assets		81,095,161.99	90,453,615.69
R&D expense			,
Goodwill		9,129,025.01	9,129,025.01
ong-term deferred expenses		6,523,972.46	1,000,110.16
Deferred income tax assets		35,469,541.44	35,855,839.84
Other non-current assets			
Fotal of non-current assets		3,379,572,857.29	3,455,257,050.95
Fotal assets		6,770,985,279.47	6,571,888,756.69
Current liabilities:			
Short-term borrowings		2.163.836.414.59	1,743,141,865.70
Borrowings from Central Bank		1	1 1 1
Customer bank deposits and due to banks and other financial in-	-		
stitutions			
ntra-group borrowings			
Fransactional financial liabilities			
Votes payable		71,877,021.61	86,277,224.67
Accounts payable		598,050,783.90	562,711,250.75
Accounts received in advance		26,021,386.09	114,240,243.39
inancial assets sold for repurchase			
landling charges and commissions payable			
Employee's compensation payable		10,943,507.69	31,415,001.93
lax payable		-35,036,930.12	-19,030,839.75
nterest payable		17,451,385.62	25,163,209.41
Dividend payable	μŢ	101,043,331.60	133,758.00
Other accounts payable		191,526,144.67	93,265,459.95
	1 T		
Reinsurance premiums payable			
Reinsurance premiums payable nsurance contract reserves			
Reinsurance premiums payable nsurance contract reserves Payables for acting trading of securities			
Reinsurance premiums payable nsurance contract reserves "ayables for acting trading of securities "ayables for acting underwriting of securities			
Peinsurance premiums payable nsurance contract reserves ² ayables for acting trading of securities ² ayables for acting underwriting of securities Mon-current liabilies due within 1 year		99,000,000.00	230,000,000.00
Reinsurance premiums payable nsurance contract reserves ayables for acting trading of securities ayables for acting underwriting of securities kon-current liabilities due within 1 year Direr current liabilities		99,000,000.00	230,000,000.00
Varisurance premiums payable marance contract reserves 2yapables for acting underwriting of securities Swabies for acting underwriting of securities Swo-current labilities due within 1 year Dher current labilities rola current labilities			230,000,000.00
Painsurance premiums payable nsurance contract reserves ayables for acting trading of securities ayables for acting underwriting of securities of securities of securities due within 1 year Differ current liabilities Fotal current liabilities fotal current liabilities		99,000,000.00 3,244,713,045.65	230,000,000.00 2,867,317,174.05
Varisurance prantums payable marance contract reserves 2yapables for acting trading of securities 2yapables for acting underwriting of securities kon-current liabilities due within 1 year Dither current liabilities dial current liabilities kon-current liabilities: con-current liabilities:		99,000,000.00	230,000,000.00 2,867,317,174.05
Valensurance premiums payable surance contract reserves 2yayables for acting trading of securities 2yayables for acting underwriting of securities ono-current liabilities due within 1 year Diher current liabilities kon-current liabilities: cong-term borrowings Sonds payable		99,000,000.00 3,244,713,045.65 55,000,000.00	230,000,000.00 2,867,317,174.05 55,000,000.00
Veinsurance premiums payable marance contract reserves 2yapables for acting trading of securities 2yapables for acting underwitting of securities kon-current liabilities due within 1 year 20ther current liabilities di current liabilities kon-current liabilities: con-g-lerm borowings Sords payable con-g-lerm borowings		99,000,000.00 3,244,713,045.65	230,000,000.00 2,867,317,174.05 55,000,000.00
Painsurance premiums payable Payables for acting trading of securities Payables for acting underwriting of securities Own-current liabilities due within 1 year D'ther current liabilities Conduct automatication Orda current liabilities Cong-terms fiabilities Cong-terms fiabilities Sords payable Sords payables Specific payables		99,000,000.00 3,244,713,045.65 55,000,000.00 506,314,300.00	230,000,000.00 2,867,317,174.05 55,000,000.00 500,000,000.00
Painsurance premiums payable marance contract reserves Payables for acting trading of securities Payables for acting underwriting of securities Non-current labilities due within 1 year Dinc current labilities Gold current labilities: Gong-term payable Gong-term payable Gong-term payable Gong-term payable Gong-term payable Specific payables Specific payables		99,000,000.00 3,244,713,045,65 55,000,000.00 506,314,300.00 1,796,063.48	230,000,000.00 2,867,317,174.05 55,000,000.00 500,000,000.00 1,796,063.48
Valesurance premiums payable misrance contrate reserves Vayables for acting underwriting of securities Vayables for acting underwriting of securities on-current liabilities don-current liabilities		99,000,000.00 3,244,713,045.65 55,000,000.00 506,314,300.00 1,796,063.48 796,402.34	230,000,000.00 2,867,317,174.05 55,000,000.00 500,000,000.00 1,796,063.48 182,141.16
Valensurance premiums payable Narrance contract reserves Vayables for acting trading of securities Vayables for acting underwriting of securities Variant labilities due within 1 year Dire current labilities Valen current labilities Van current labilities		99,000,000.00 3,244,713,045.65 55,000,000.00 506,314,300.00 1,796,063.48 796,402,34 1,682,000.00	230,000,000.00 2,867,317,174.05 55,000,000.00 500,000,000.00 1,796,083.48 182,141.16 1,892,000.00
Varieurance premiums payable Payables for acting underwriting of securities Payables for acting underwriting of securities Avanties for acting underwriting of securities Non-current labilities doit aurent labilities Son-carrent labilities Son-carrent labilities Son-carrent payable Son-carrent payable Specific gayables Specific gayables Specific gayables Satimated labilities Satimated labilities Satimated labilities Satimated labilities		99,000,000.00 3,244,713,045.65 55,000,000.00 506,314,300.00 1,796,063.48 796,402.34 1,692,000.00 565,598,755.82	230,000,000,00 2,867,317,174,05 55,000,000,00 500,000,000,00 1,796,063,48 182,141,16 1,692,000,00 558,670,204,64
Valensurance premiums payable Narrance contract reserves Sayables for acting trading of securities Sayables for acting underwriting of securities Son-current labilities due within 1 year Other current labilities Cital current labilities Son-current labilities Son-current labilities Sayable		99,000,000.00 3,244,713,045.65 55,000,000.00 506,314,300.00 1,796,063.48 796,402,34 1,682,000.00	230,000,000,00 2,867,317,174,05 55,000,000,00 500,000,000,00 1,796,063,48 182,141,16 1,692,000,00 558,670,204,64
Varieurono promiums payable Payables for acting underwriting of securities Payables for acting underwriting of securities Ano-current labilities due within 1 year Dhor current labilities don-current labilities don-current labilities don-current labilities parcelic payables 		96,000,000,00 3,244,713,045,65 55,000,000,00 506,314,300,00 1,796,083,46 796,402,34 1,682,000,00 565,598,765,82 3,810,311,811,47	230,000,000,00 2,867,317,174,05 55,000,000,00 500,000,000,00 1,776,063,44 182,141,16 1,662,000 558,670,204,64 3,425,987,378,68
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Ventures payable Ventures payable Ventures Ventu		99,000,000,00 3,244,713,045.65 55,000,000,00 506,314,300,00 1,796,063.48 796,402,34 1,1822,000,00 565,598,765,82 3,810,311,811,47 505,425,000,00 262,232,288,74 152,408,626,65 467,663,668,61	230,000,000 00 2,867,317,174,05 55,000,000 00 500,000,000 00 1,796,063,44 182,141,182,141,182,141,182,141,182,141,182,141,182,141,152,152,152,152,152,152,152,152,152,15
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Painsurance premiums payable Payables for acting trading of securities Payables for acting underwriting of securities Payables for acting underwriting of securities Payables for acting underwriting of securities Other current liabilities due within 1 year Other current liabilities Gard current liabilities Gard current liabilities Gard payable Gard payable Gard payable Gard payable Specific payables Specific payables Specific payables Specific payables Date non-current liabilities Date non-current liabilities Date non-current liabilities Date non-current liabilities Specific payables Specific reserves Specific reserves Specific reserves Specific reserves Specific reserves Specific reserves Stripts reserves Stripts reserves Stripts reserves Stripts reserves Stripts reserves Stripts reserves <td< td=""><td></td><td>99,000,000,00 3,244,713,045,65 55,000,000,00 506,314,300,00 506,314,300,00 505,589,765,82 3,810,311,811,47 505,425,000,00 2662,589,765,82 3,810,311,811,47 505,425,000,00 2662,582,686,61 11,287,728,584,00</td><td>230,000,000,00 2,867,317,174,05 55,000,000,00 500,000,000,00 1,796,063,48 182,141,16 1,682,000,00 558,670,204,64 3,425,987,378,66 261,972,921,55 133,989,447,19 637,158,732,82 1,538,546,101,56</td></td<>		99,000,000,00 3,244,713,045,65 55,000,000,00 506,314,300,00 506,314,300,00 505,589,765,82 3,810,311,811,47 505,425,000,00 2662,589,765,82 3,810,311,811,47 505,425,000,00 2662,582,686,61 11,287,728,584,00	230,000,000,00 2,867,317,174,05 55,000,000,00 500,000,000,00 1,796,063,48 182,141,16 1,682,000,00 558,670,204,64 3,425,987,378,66 261,972,921,55 133,989,447,19 637,158,732,82 1,538,546,101,56

Chief of the accounting division: Ji Xiangdong

Income statement of the Compa	4.	Income	statement	of	the	Com	pan
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1 7		U	nit: RMB Yuan
Item	Note	JanJun. 2012	JanJun. 2011
I. Total sales			
Less: cost of sales			
Business taxes and surcharges			
Distribution expenses			
Administrative expenses		5,922,828.15	5,453,018.48
Financial costs		646,904.46	1,682,724.44
Impairment loss			
Add: gain/(loss) from change in fair value ("-" means loss)			
Gain/(loss) from investment ("-" means loss)		63,447,753.23	30,432,355.53
Including: income form investment on associates and joint ventures		32,529,097.58	30,432,355.53
II. Business profit ("-" means loss)		56,878,020.62	23,296,612.61
Add: non-business income		1,000.00	2,612.60
Less: non-business expense		41,953.13	
Including: loss from non-current asset disposal			
III. Total profit ("-" means loss)		56,837,067.49	23,299,225.21
Less: income tax expense			
IV. Net profit ("-" means loss)		56,837,067.49	23,299,225.21
V. Earnings per share			
(I) Basic earnings per share			
(II) Diluted earnings per share			
VI. Other comprehensive income			
VII. Total comprehensive income		56,837,067.49	23,299,225.21
5 0 11 1 1 1 1			

5. Consolidated cash flow statement

Unit: RMB Yuan

	U	nit: RMB Yua
Item	JanJun. 2012	JanJun. 2011
Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	1,468,178,059.80	1,704,409,221.72
let increase of deposits from customers and dues from banks		
let increase of loans from the central bank		
let increase of funds borrowed from other financial institutions		
Cash received from premium of original insurance contracts		
let cash received from reinsurance business		
let increase of deposits of policy holders and investment fund		
let increase of disposal of tradable financial assets		
Cash received from interest, handling charges and commissions		
let increase of intra-group borrowings		
Net increase of funds in repurchase business		
ax refunds received	85,468.53	302,150.61
Other cash received relating to operating activities	24,758,586.68	22,418,609.75
Subtotal of cash inflows from operating activities	1,493,022,115.01	1,727,129,982.08
Cash paid for goods and services	1,554,739,716.58	1,606,374,975.28
let increase of customer lendings and advances		
let increase of funds deposited in the central bank and amount due from anks		
Cash for paying claims of the original insurance contracts		
Cash for paying interest, handling charges and commissions		
Cash for paying policy dividends		
Cash paid to and for employees	110,156,031.20	97,458,855,57
/arious taxes paid	33,233,138.42	118,901,655.32
Other cash payment relating to operating activities	126.483.404.72	84,904,223.44
Subtotal of cash outflows from operating activities	1.824.612.290.92	1.907.639.709.61
let cash flows from operating activities	-331,590,175.91	-180,509,727.53
I. Cash flows from investing activities:	-001,000,170.01	-100,303,727.30
Cash received from withdrawal of investments	52.000.00	
Cash received from return on investments	58.955.870.78	59,646,563.76
Net cash received from disposal of fixed assets, intangible assets and oth-		
r long-term assets	192,625.74	202,042.64
Net cash received from disposal of subsidiaries or other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	59,200,496,52	59.848.606.40
Cash paid to acquire fixed assets, intangible assets and other long-term	37,574,407.16	21.374.264.72
assets	37,574,407.16	21,374,204.72
Cash paid for investment	35,000,000.00	
let increase of pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	72,574,407.16	21,374,264.72
let cash flows from investing activities	-13,373,910.64	38,474,341.68
II. Cash Flows from Financing Activities:		
Cash received from capital contributions		
ncluding: Cash received from minority shareholder investments by sub-		
idiaries Cash received from borrowings	2.072.685.790.07	1.298.993.491.86
	2,072,685,790.07	1,298,993,491.80
Cash received from issuance of bonds		
Other cash received relating to financing activities	2.072.685.790.07	1.298.993.491.8
Subtotal of cash inflows from financing activities	2,072,685,790.07	1,298,993,491.8
Repayment of borrowings		
Cash paid for interest expenses and distribution of dividends or profit	142,196,799.05	94,633,225.95
ncluding: dividends or profit paid by subsidiaries to minority shareholders		074 470 00
Other cash payments relating to financing activities	4 005 705 506 65	271,179.03
Sub-total of cash outflows from financing activities	1,925,765,586.65	1,265,833,943.95
Net cash flows from financing activities	146,920,203.42	33,159,547.91
V. Effect of foreign exchange rate changes on cash and cash equivalents	-274,721.08	-957,277.78
/. Net increase in cash and cash equivalents	-198,318,604.21	-109,833,115.72
Add: Opening balance of cash and cash equivalents	367,031,149.36	273,854,613.40
 Closing balance of cash and cash equivalents 	168,712,545.15	164,021,497.68

o. Cash now statement of the Company	U	nit: RMB Yuar
Item	JanJun. 2012	JanJun. 2011
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service		
Tax refunds received		
Other cash received relating to operating activities	123,830,007.70	74,157,174.84
Subtotal of cash inflows from operating activities	123.830.007.70	74,157,174,84
Cash paid for goods and services		
Cash paid to and for employees	3,234,051.37	5,125,693.29
Various taxes paid	7.662.00	1.080.80
Other cash payment relating to operating activities	84,357,448.57	13,156,832,59
Subtotal of cash outflows from operating activities	87.599.161.94	18,283,606,68
Net cash flows from operating activities	36.230.845.76	55.873.568.16
II. Cash flows from investing activities:		
Cash received from retraction of investments		
Cash received from return on investments	58.955.870.78	59.646.563.76
Net cash received from disposal of fixed assets, intangible assets and other		
long-term assets	175,731.00	38,000.00
Net cash received from disposal of subsidiaries or other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	59,131,601.78	59,684,563.76
Cash paid to acquire fixed assets, intangible assets and other long-term as- sets	3,900.00	19,530.00
Cash paid for investment		
Net cash paid to acquire subsidiaries and other business units		
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	3,900.00	19.530.00
Net cash flows from investing activities	59,127,701,78	59.665.033.76
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Cash received from borrowings	518,000,000.00	390,700,000.00
Cash received from issuance of bonds		
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	518.000.000.00	390,700,000,00
Repayment of borrowings	537,600,000.00	460,700,000.00
Cash paid for interest expenses and distribution of dividends or profit	90.163.485.74	47.278.073.41
Other cash payments relating to financing activities		
Sub-total of cash outflows from financing activities	627.763.485.74	507.978.073.41
Net cash flows from financing activities	-109.763.485.74	-117,278,073.41
IV. Effect of foreign exchange rate changes on cash and cash equivalents	,,	, .,
V. Net increase in cash and cash equivalents	-14,404,938.20	-1,739,471.49
Add: Opening balance of cash and cash equivalents	30,554,733.32	17,008,759.12
VI. Closing balance of cash and cash equivalents	16,149,795,12	15,269,287,63

WANG ZHIRONG	Domestic natu- ral person	0.14%	715,999			
PANG,KWOK SHI	Foreign natural person	0.14%	696,405			
Particular	s about shares he	ld by the top ten s	shareholders h	olding tradable s	hares	
Name of shareh	oldor	Number of tradat	la abaraa bald	Type an	d number of shar	es
Name or sharen	Didei	NUMBER OF ITAUAL	ne snares neiu	Туре	Number	
ZHAN CHANGCHENG			2,641,200	B-share	2	,641,20
WU HAOYUAN			2,009,441	B-share	2	,009,44
ZHU SHIJIE			1,300,000	B-share	1	,300,00
GUOTAI JUNAN (HONGKONG) LIMITED	SECURITIES		1,043,754	B-share	1	,043,75
LIU BIN			1,002,000	B-share	1	,002,00
CHEN CIROU		963,109		B-share		963,10
WANG ZHIRONG		715,999		B-share		715,99
PANG,KWOK SHI		696,405		B-share		696,40
Ma Zeqi			670,000	B-share		670,00
Lin Qingle			635,800	B-share		635,80
Explanation on associated re	elationship or/and	It is unknown w parties or whethe			olders above are	

ns acting in concert among the above – parties of whether they are parties adving in concert as signated in the oned shareholders Methods for Information Disclosure Regarding Shareholding Changes of Listed Companies.

(III) Change of the controlling shareholder and the actual controller Applicable Vinapplicable IV. Particulars about Directors, Supervisors and Senior Manage

(I) Shareholding changes of directors, supervisors and senior management

Name	Office title	Number of shares held at period- begin	Number of shares increased in reporting period	Number of shares decreased in reporting period	Number of shares held at period- end	Of which: number of restricted shares held	Number of stock options held at period- end	Reason for change
Tong Laiming	Chairman of the Board	0	0	0	0	0	0	
Wang Qi	Vice Chairman of the Board; GM	0	0	0	0	0	0	
Wang Jun	Director	0	0	0	0	0	0	
Yan Su	Director	0	0	0	0	0	0	
Huang Xin	Director	0	0	0	0	0	0	
Yang Weixing	Director	0	0	0	0	0	0	
Zhu Zhengfu	Independent Director	0	0	0	0	0	0	
Zhao Wei	Independent Director	0	0	0	0	0	0	
Yang Zhenyu	Independent Director	0	0	0	0	0	0	
Zhou Qihong	Vice GM; Company Secretary	0	0	0	0	0	0	
Hong Jun	Chairman of the Su- pervisory Committee	0	0	0	0	0	0	
Huang Jianrong	Supervisor	0	0	0	0	0	0	
Yang Yinhui	Supervisor	0	0	0	0	0	0	
Ji Xiangdong	Deputy General Manager	0	0	0	0	0	0	
Chen Yuenong	Deputy General Manager	0	0	0	0	0	0	
Qiu Ruquan	Deputy General Manager	0	0	0	0	0	0	
Liu Wenbo	Deputy General Manager	0	0	0	0	0	0	
Liu Hanwen	Deputy General Manager	0	0	0	0	0	0	
Chen Jiali	Deputy General Manager	0	0	0	0	0	0	

V. Report of the Board of Directors (I) Main business lines classified by industries and products

					Uı	nit: RMB Yua			
Main business lines classified by industries									
Industry	Operating revenue	Operating cost	Gross profit rate (%)	Increase/decrease of operating revenue compared with the same period last year (%)	Increase/decrease of operating cost compared with the same period last year (%)	Increase/decrease of gross profit rate compared with the same period last year (%)			
Manufacture	1,474,260,228.78	1,308,040,288.33	11.27%	-28.9%	-26.4%	-3.02%			
		Main busir	ness lines	classified by products	;				
Product	Operating revenue	Operating cost	Gross profit rate (%)	Increase/decrease of operating revenue compared with the same period last year (%)	Increase/decrease of operating cost compared with the same period last year (%)	Increase/decrease of gross profit rate compared with the same period last year (%)			
Manila board	251,121,509.13	240,886,249.33	4.08%	-32.91%	-27.23%	-7.499			
lvory board	1,120,005,878.78	984,870,420.28	12.07%	-30.29%	-28.27%	-2.47			
Printing prod- ucts	103,132,840.87	82,283,618.72	20.22%	11.36%	12.55%	-0.849			
Total	1,474,260,228.78	1,308,040,288.33	11.27%	-28.9%	-26.4%	-3.02			

Explanation to the reasons for any significant year-on-year change of the gross profit rate:

In the first half of the year, macro-economic growth slowed down, the European debt crisis deteriorated, domestic demand shrank and export suffered a consider-able drop. Market demand for ivory board and grey manila board, main products of the Company, was weak and the prices for them remained at low levels and went down in a zigzagging path. Meanwhile, in terms of main materials, prices went down a bit as compared with the same period of last year, but the price decreases took time to influence the manufacture cost, that' s why product prices decreased considerably ahead of the cost and the gross profit rate dropped sharply what's worse, various operating costs went up except the raw material cost, which offset some positive effect of the decreased raw material prices and made the decrease margin of the total cost smaller than that of the product prices. Due to pressure from the aforesaid two factors, the room for gross profit was narrowed and the porting period saw a considerable drop of the Company' s business results. (II) Main business lines classified by regions

		Unit: KMD I	ua
Region	Operating revenue	Increase/decrease compared with the same period last year (%)
Domestic	1,284,946,643.55	-29.0)9%
Overseas	189.313.585.23	-27	.6%

(III) Reasons for any significant change in main business and its structure \Box Applicable $\sqrt{$ Inapplicable

(IV) Reasons of significant changes in profitability of main business (gross profit rate) compared with that in the last year

 $\sqrt{\text{Applicable } \Box \text{Inapplicable}}$

In the first half of the year, macro-economic growth slowed down, the European debt crisis deteriorated, domestic demand shrank and export suffered a considerable drop. Market demand for ivory board and grey manila board, main products of No provision of guarantees by the Company is in vio procedure.

(III) Non-operating credits and liabilities with related parties

Was there any non-operating credit or liability with any related party?

√ Yes □ No

		Unit: RMB Ten	thousand		
		Funds provided by related parties for the Company			
Incurred amount	Balance	Incurred amount	Balance		
			50,000		
		8,538.94	14,838.94		
		8,538.94	64,838.94		
	Company for relat	Funds provided by the Company for related parties Incurred amount Balance	Funds provided by the Company for related parties for the C Incurred amount Balance Incurred amount 8,538.94		

Of which, the funds provided by the Company for the controlling shareholder and its subsidiaries stood at RMB 0.00 for the reporting period, with the balance being BMB 0.00.

(IV) Significant lawsuits and arbitrations

√Applicable □Inapplicable Basic detail on the dispute case of transfer agreement, in which the Company's holding subsidiary Foshan Huafeng Paper Co., Ltd. (now named as Zhuhai

Huafeng Paper Co., Ltd.) appeals Stora Enso Packing Boards Asia Oy (here-inafter refer to as Stora Enso), has already been fully disclosed in the previous periodical report. By this report the case moves as follows: In Jul. 2010, the Company received the Civil Ruling Paper (2007 ZZFMSC Zi No.52) from the Guangdong Zhuhai Intermediate People's Court, and the main contents of the verdict have been disclosed in the 2010 Annual Report. As for the variety the the accurate Huafang Paper and the defandant Store Enco verdict, both the accuser Huafeng Paper and the defendant Stora Enso appealed to the Guangdong Higher People's Court, and the Court would form a collegiate bench to try the case, now it is under the trial.

The above verdict has not been executed yet. Therefore, the verdict has caused no influence on profits of the Company for the reporting period. The Company will disclose new progress on the case, if any.

(V) Other significant events as well as analysis and explanations on their impact

 \Box Applicable $\sqrt{$ Inapplicable

 \Box Applicable $\sqrt{$ Inapplicable Notes to securities investment

2. Holding equity of other listed companies √Applicable □Inapplicable

V 1										
Sto			Proportion in the company's total equity (%)		Gain/loss in the reporting period (RMB Yuan)	Change of owners' equity during the reporting period (RMB Yuan)	Accounting title	Stock source		
0005	07 ZHG	1,854,600.00	0.11%	3,795,994.02	0.00	618,051.56	Available-for-sale financial assets	Purchase		
Total		1,854,600.00		3,795,994.02	0.00	618,051.56				

Notes to holding equity of other listed companies: 3. Capital occupation during the reporting period and debt-clearing progress \Box Applicable $\sqrt{$ Inapplicable

The accountability plan put forward by the Board of Directors when the Con had not completed collecting the capital occupied for non-operating purpos

the end of the reporting period \Box Applicable $\sqrt{$ Inapplicable

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4. Fulfillment of commitments

Commitments made by the Company, its directors, supervisors, senior management, shareholders holding more than 5% shares of the Company, actual controller or any other relevant party in this reporting period, or such commitments carried down into this reporting period \Box Applicable $\sqrt{$ Inapplicable

5. Pre-plan of the Board of Directors for profit distribution or turning capital reserves into share capital \Box Applicable $\sqrt{$ Inapplicable

Balance sheet of the Compan

Unit: RMB Yuan Note 30 Jun. 2012 31 Dec. 2011 Item rent Assets 16,149,795.12 30,554,733.3 Ionetary funds Transactional financial assets ounts receivabl ounts paid in a rest receivable 119,114.0 Dividend receivab 30,918,655.6 1,026,750,178.6 1,031,698,79 unts rec -current assets due within 1 yea Other current asset Total current assets 1,078,886,356.52 1,057,378,025.93 Non-current assets Available-for-sale I Held-to-maturity in Long-term account Long-term equity in Investing property Fixed assets 1,409,141,942.68 1,435,568,715.8 1,441,267.1 821,195.3 ction in progres Engineering materials Disposal of fixed assets Production biological as Oil-gas assets Intangible assets R&D expense 505,350.0 539,040.0 Long-term deferred expense Deferred income tax assets Other non-current asset 1,410,468,488.05 otal of non-current asse 1,437,549,022.9 ansactional financial liabilities otes payable 440.000.000.0 405.000.000.0 counts received in advance ployee's compensation payable ax payable Dividend payable Other accounts payable Non-current liabilities d ies due within 1 ye 656,815,443.05 618,139,714.88 -current liabilities Long-term borrowings Bonds payable 30,000,000.00 30,000,000.0 Long-term payables 500,000,000.00 500,000,000.0 ecific payables

Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	530,000,000.00	530,000,000.00
Total liabilities	1,186,815,443.05	1,148,139,714.88
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	505,425,000.00	505,425,000.00
Capital reserves	250,531,482.00	250,531,482.00
.ess: Treasury stock		
Specific reserves		
Surplus reserves	133,989,447.19	133,989,447.19
Retained profits	412,593,472.33	456,841,404.84
Foreign exchange difference		
fotal owners' (or shareholders') equity	1,302,539,401.52	1,346,787,334.03
fotal liabilities and owners' (or shareholders') equity	2,489,354,844.57	2,494,927,048.91

3. Consolidated income statement Unit: RMB Yuan Item Note otal operating revenues uding: Sales income 1,536,981,834 ndling charge and commission income fotal operating cost uding: Cost of sales 1,613,685,570.62 2,007,347,007.8 1,787,922,745.2 st expenses ling charge and commission expenses 7,867,768. 86,261,528. 61,846,307. 63,448,657. 1,584,461 1,329,716 32,666,121.04 32,666,121.04 30,201,880.8 30,201,880.8 44,037,615.4 1,904,505.7 572,175.8 23,697,083. 5,209,554.3 1,984,555.8 12,705,285.5 126,922,082.3 21,150,988.4 12,002,899 -7,232,822.6 -34,770,076.8 61,778,472.2 43,986,621.5 income shareholders' income Earnings per share Basic earnings per share Diluted earnings per share Other compreh 618,051.56 41,384,847.86 -6,973,455.41 -34,411,392.45 61,706,960.33 43,887,726.17 utable to minority sharehol Where business mergers under the same co ontrol occurred in this report period, th was RMB 0

et profit achieved by the merged parties before the business mergers Legal representative: Tong Laiming Person-in-charge of the accounting work: Wang Qi

Chief of the accounting division: Ji Xiangdong

Consolidated statement of changes in owners' equity Reporting period

Unit: RMB Yuan

	Reporting period Equity attributable to owners of the Company										
ltem	Paid-up capital (or share capital)	Capital reserve	Less: treasury stock	Specific reserve	Surplus reserve	Gener- al risk re- serve	Retained profit	Others	Minority interests	Total owners' equity	
 Balance at the end of the previous year 	505,425,000.00	261,972,921.55			133,989,447.19		637,158,732.82		1,607,355,276.44	3,145,901,378.	
Add: change of account- ing policy											
Correction of errors in previous periods Other					-		-				
II. Balance at the begin- ning of the year	505,425,000.00	261,972,921.55			133,989,447.19		637,158,732.82		1,607,355,276.44	3,145,901,378	
III. Increase/ decrease of amount in the year ("" means decrease)		259,367.19			18,419,179.46		-169,495,064.20		-34,411,392.45	-185,227,910	
 Net profit 							-7,232,822.60		-34,770,076.82	-42,002,899	
(II) Other comprehen- sive incomes		259,367.19							358,684.37	618,051.	
Subtotal of (I) and (II)		259,367.19					-7,232,822.60		-34,411,392.45	-41,384,847.	
(III) Capital paid in and reduced by owners	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.	
 Capital paid in by owners 											
 Amounts of share – based payments recog- nized in owners' equity 											
3. Others											
(IV) Profit distribution	0.00	0.00	0.00	0.00	18,419,179.46	0.00	-162,262,241.60	0.00	0.00	-143,843,062	
 Appropriations to sur- plus reserves 					18,419,179.46		-18,419,179.46				
 Appropriations to gen- eral risk provisions 											
 Appropriations to own- ers (or shareholders) 							-143,843,062.14			-143,843,062	
4. Other											
(V) Internal carry -for- ward of owners' equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.	
 New increase of capi- tal (or share capital) from capital public re- serves 											
 New increase of capi- tal (or share capital) from surplus reserves 											
 Surplus reserves for making up losses 											
4. Other											
(VI) Specific reserve 1. Withdrawn for the pe- rind											
2. Used in the period											
(VII) Other		-							-		
IV. Closing balance	505,425,000.00	262,232,288.74			152.408.626.65		467.663.668.62		1.572.943.883.99	2.960.673.468	

Balance at the end

Add: retrospective adjust due to business combi

the same (

change of ac

in of errors in

Balance at the beginning

Increase/ decri unt in the year

Net profit Other comprehen

btotal of (I) and (II

Capital paid in by ow Amounts of share ments recognized in

Profit distributio

Appropriations to ger

Appropriations to own shareholders)

Internal carry-forward ars' equity aw increase of capital e capital) from cap

New increase of capita are capital) from su

. Surplus reserves for ma

Specific reserv

ISSES

equity

Capital paid in and

Unit: RMB Yuan Equity attributable to owners of the Company otal owners equity ⁸ 505.425.000.00 262.615.153. .524,693,856,35 2,951,948,512 129 236 472 97 529 978 029 29 5,425,000.00 262,615,15 9,236,472.9 4,693,856.35 2,951,948,512 -642.232.3 4.752.974.22 07.180.703.53 82.661.420.09 193.952.865 83,549,576.82 195,483,254. -642,232.38 -888,156.73 -1,530,389. -642,232.38 82,661,420.09 193,952,865.46 0.00 -4.752.974.22 0.00 0.00 0.00 0.

Withdrawn for the period Jsed in the period Other IV. Closing balance 637,158,732.82 1,607,355,276.44

	Net claims paid	
	Net amount withdrawn for the insurance contract reserve	
	Expenditure on policy dividends	
	Reinsurance premium	
	Taxes and associate charges	
	Selling and distribution expenses	84
	Administrative expenses	75
	Financial expenses	89
Stock	Asset impairment loss	
SOURCE	Add: Gain/(loss) from change in fair value ("-" means loss)	
Source	Gain/(loss) from investment ("-" means loss)	33
	Including: share of profits in associates and joint ventures	32
	Foreign exchange gains ("-" means loss)	
Purchase	III. Business profit ("-" means loss)	-44
	Add: non-operating income	
	Less: non-operating expense	
	Including: loss from non-current asset disposal	
	IV. Total profit ("-" means loss)	-4:
5	Less: Income tax expense	
	V. Net profit ("-" means loss)	-42
mpany	Including: Net profit achieved by combined parties before the	
	combinations	
oses by		-