



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立的有限公司)

Stock Code 股份代號: 2689

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Interim Report 2014/2015 中期業績報告



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公司資料 Corporate Information

董事會

執行董事

張茵女士(董事長)
劉名中先生(副董事長兼行政總裁)
張成飛先生(副行政總裁)
劉晉高先生
張元福先生(財務總監)

獨立非執行董事

譚惠珠女士大紫荊勳章, 太平紳士
吳亮星先生銀紫荊星章, 太平紳士
鄭志鵬博士
霍廣文先生
王宏渤先生(於二零一五年三月三日辭任)

執行委員會

張茵女士(主席)
劉名中先生
張成飛先生

審核委員會

鄭志鵬博士(主席)
譚惠珠女士大紫荊勳章, 太平紳士
吳亮星先生銀紫荊星章, 太平紳士
王宏渤先生(於二零一五年三月三日辭任)

薪酬委員會

譚惠珠女士大紫荊勳章, 太平紳士(主席)
吳亮星先生銀紫荊星章, 太平紳士
鄭志鵬博士
劉名中先生
張成飛先生

提名委員會

張茵女士(主席)
譚惠珠女士大紫荊勳章, 太平紳士
霍廣文先生
鄭志鵬博士
張成飛先生

企業管治委員會

霍廣文先生(主席)
譚惠珠女士大紫荊勳章, 太平紳士
鄭志鵬博士
張茵女士
張成飛先生

授權代表

張成飛先生
鄭慧珠女士 ACS, ACIS

BOARD OF DIRECTORS

Executive Directors

Ms. Cheung Yan (Chairlady)
Mr. Liu Ming Chung (Deputy Chairman and Chief Executive Officer)
Mr. Zhang Cheng Fei (Deputy Chief Executive Officer)
Mr. Lau Chun Shun
Mr. Zhang Yuanfu (Chief Financial Officer)

Independent Non-Executive Directors

Ms. Tam Wai Chu, Maria GBM, JP
Mr. Ng Leung Sing SBS, JP
Dr. Cheng Chi Pang
Mr. Fok Kwong Man
Mr. Wang Hong Bo (resigned on 3 March 2015)

Executive Committee

Ms. Cheung Yan (Chairlady)
Mr. Liu Ming Chung
Mr. Zhang Cheng Fei

Audit Committee

Dr. Cheng Chi Pang (Chairman)
Ms. Tam Wai Chu, Maria GBM, JP
Mr. Ng Leung Sing SBS, JP
Mr. Wang Hong Bo (resigned on 3 March 2015)

Remuneration Committee

Ms. Tam Wai Chu, Maria GBM, JP (Chairlady)
Mr. Ng Leung Sing SBS, JP
Dr. Cheng Chi Pang
Mr. Liu Ming Chung
Mr. Zhang Cheng Fei

Nomination Committee

Ms. Cheung Yan (Chairlady)
Ms. Tam Wai Chu, Maria GBM, JP
Mr. Fok Kwong Man
Dr. Cheng Chi Pang
Mr. Zhang Cheng Fei

Corporate Governance Committee

Mr. Fok Kwong Man (Chairman)
Ms. Tam Wai Chu, Maria GBM, JP
Dr. Cheng Chi Pang
Ms. Cheung Yan
Mr. Zhang Cheng Fei

AUTHORISED REPRESENTATIVES

Mr. Zhang Cheng Fei
Ms. Cheng Wai Chu, Judy ACS, ACIS

公司資料 Corporate Information

公司秘書

鄭慧珠女士 ACS · ACIS

COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy ACS, ACIS

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盛德律師事務所(香港)
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LEGAL ADVISERS

Conyers Dill & Pearman (Bermuda)
Sidley Austin (Hong Kong)
Zhong Lun Law Firm (PRC)

主要往來銀行

中國銀行
中國銀行(香港)
交通銀行
國家開發銀行
中國農業銀行
招商銀行

PRINCIPAL BANKERS

Bank of China
Bank of China (Hong Kong)
Bank of Communications
China Development Bank
Agricultural Bank of China
China Merchants Bank

股份過戶登記處

總處：

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

SHARE REGISTRAR AND TRANSFER OFFICE

Principal:

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
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WEBSITE

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www.irasia.com/listco/hk/ndpaper

主要產品 Main Products

1. 卡紙類

1) 牛卡紙

牛卡紙是一種以本色木漿及廢紙製造的本色卡紙。集團分別以玖龍、海龍區分不同檔次產品，以適應客戶不同需求。

2) 環保牛卡紙

環保牛卡紙(「再生牛卡紙」)乃由100%廢紙製造，切合若干客戶低成本及更符合環保的要求。集團分別以地龍牛卡紙、海龍再生紙、地龍再生紙區分不同檔次產品，以適應客戶不同需求。

3) 白面牛卡紙

白面牛卡紙是三層的紙張，其中面層已漂白，以迎合需要白色表面作為外觀或超強印刷適性的客戶。集團分別以玖龍、海龍區分不同檔次產品，以適應客戶不同需求。

4) 塗布牛卡紙

塗布牛卡紙是四層的紙張，其中面層是在漂白漿上進行塗布，兼顧牛卡紙強度高和塗布白板紙適印性好的優點，可替代傳統的塗布白板紙使用。

2. 高強瓦楞芯紙

與標準瓦楞芯紙比較，相同基重及已作表面施膠的高強瓦楞芯紙能達至超強的強度及物理特性，能減輕包裝重量、減小體積及所用材料，節省客戶的運送成本。

集團可提供50-180g/m²範圍的高強瓦楞紙，其中50、60、70g/m²低克重高強度瓦楞紙處於行業領先地位，能滿足廣大客戶對紙種檔次及克重需求。集團分別以玖龍、海龍、地龍區分不同檔次產品，以適應客戶不同需求。

1. LINERBOARD CATEGORY

1) Kraftlinerboard (Kraftliner)

Kraftlinerboard is unbleached linerboard manufactured from unbleached kraft pulp and recovered paper. The Group classifies different classes of products into Nine Dragons and Sea Dragon so as to cater to the different needs of the customers.

2) Testlinerboard (Testliner)

Testlinerboard is made of 100% recovered paper. It meets certain customers' requirements for lower cost and environmentally friendly purposes. The Group classifies different classes of products into Land Dragon kraftlinerboard, Sea Dragon testlinerboard and Land Dragon testlinerboard so as to cater to the different needs of the customers.

3) White Top Linerboard (White Top Liner)

White top linerboard is a three-ply sheet of which the surface layer is bleached, and caters to customers that require a white surface for appearance or superior printability. The Group classifies different classes of products into Nine Dragons and Sea Dragon so as to cater to the different needs of the customers.

4) Coated Linerboard (Coated Kraftliner)

Coated linerboard is a four-ply sheet of which the surface layer is coated on bleached kraft pulp. It possesses the characteristics of high performance (as that of kraftlinerboard) and high printability (as that of coated duplex board), which can replace the traditional coated duplex board.

2. HIGH PERFORMANCE CORRUGATING MEDIUM

Compared to standard corrugating medium, high performance corrugating medium, which undergoes surface sizing, achieves superior strength and physical properties for the same basis weight, which reduces packaging weight, bulk and the amount of material used, allowing customers to save on shipping costs.

The Group offers high performance corrugating medium ranging from 50-180g/m², of which light weight high performance corrugating medium of 50, 60 and 70 g/m² are at a leading position in the industry. High performance corrugating medium satisfies the needs of the customers for different classes and weights. The Group classifies different classes of products into Nine Dragons, Sea Dragon and Land Dragon so as to cater to the different needs of the customers.



3. 塗布灰底白板紙

塗布灰底白板紙為一種紙板，紙板的一面有光滑的塗布面層，以致具備優越的印刷適性。塗布灰底白板紙一般用作需要高質印刷適性的小型彩盒包裝物料，例如：電子消費品、化妝品或其他消費商品的包裝，亦可連同高強瓦楞芯紙及卡紙用作瓦楞紙板的外層。集團分別以玖龍、海龍、地龍區分不同檔次產品，以適應客戶不同需求。

4. 白卡紙

白卡紙為一種紙板，紙板的面層有光滑的塗布層，底層為漂白木漿，本產品廣泛應用於香煙、食品類包裝、藥品、化妝品、手提袋。

5. 文化紙類

1) 雙膠紙

雙膠紙適用於印刷書刊、教材、雜誌、筆記本、彩色圖片，集團可提供55-140g/m²高品質雙膠紙，本產品已通過FSC認證。集團分別以玖龍、海龍、地龍區分不同檔次產品，以適應客戶不同需求。

2) 辦公用紙

辦公用紙適用於彩色打印及複印、彩色噴墨及數碼印刷、辦公用高速黑白打印及複印。本產品經過特殊技術處理紙張表面，使辦公設備磨損降至最低，已通過FSC認證。其中海龍牌再生纖維多功能辦公用紙採用廢紙製造，更符合環保的要求。

3. COATED DUPLEX BOARD

Coated duplex board is a type of boxboard with a glossy coated surface on one side for superior printability. This product is typically used as packaging material for small boxes that require high quality printability, such as consumer electronic products, cosmetics or other consumer merchandise. It can also be used in combination with high performance corrugating medium and linerboard for the outer layer of corrugated board. The Group classifies different classes of products into Nine Dragons, Sea Dragon and Land Dragon so as to cater to the different needs of the customers.

4. WHITE BOARD

White board (Folding Box Board) is a type of boxboard with a glossy coated surface layer and a bottom layer in bleached kraft pulp. This product is widely used in cigarettes and food product packaging, medicines, cosmetics and carrying bags.

5. PRINTING AND WRITING PAPER CATEGORY

1) Uncoated Woodfree Paper (Offset Paper)

Uncoated woodfree paper is suitable for printing books, teaching materials, magazines, notebooks and colour pictures. The Group offers high quality uncoated woodfree paper of 55-140g/m². This product has passed FSC certification. The Group classifies different classes of products into Nine Dragons, Sea Dragon and Land Dragon so as to cater to the different needs of the customers.

2) Office Paper (Copy Paper)

Office paper is suitable for colour printing and copying, colour inkjet and digital printing, highspeed black and white printing and copying for office uses. The surface of this product is processed with special technologies, minimizing the wear of office equipments. It has passed FSC certification. The recycled fiber multi-function office paper under the Sea Dragon brand is made of recovered paper and is more environmentally friendly.

董事長報告 Chairlady's Statement

致各位股東：

本人謹代表本集團提呈本期間之中期業績報告，並代表董事會向各位股東以及關心本集團發展的社會各界朋友表示衷心的感謝！

二零一四年至今，環球經濟總體復甦緩慢，中國經濟進入結構優化升級的「新常態」，市場需求增長放緩，面對市場結構的轉變，製造業保持著保守務實的態度。其中，包裝紙行業的銷量雖然受到傳統零售模式持續低迷的影響，但網購帶動市場消費和物流模式的轉變，令包裝紙需求依然保持相對穩定。同時，政府在造紙行業內推行空前嚴格的環保標準，大量淘汰落後產能。隨著不斷加快的行業整合，玖龍紙業繼續發揮全國性生產基地佈局和多元化產品組合優勢，不斷提升集團的核心實力，以穩定強大的生產能力和客戶信賴的銷售團隊，進一步鞏固行業龍頭地位。

由於大的市場環境的變化，及淘汰落後產能與新產能短期內須要調整，加上客戶維持著保守的經營策略，於本期間本集團產品價格受到一定壓力，導致盈利空間進一步縮緊。在此環境下，本集團將經營重點集中於降本增效、苦練「內功」、加強內部管控和降低財務費用，繼續維持產銷平衡，各紙機均處於近滿負荷的生產狀態，同時堅持綠色造紙的環保標準及進一步減少負債，並積極發展拳頭產品，以推動集團長期健康穩定發展。

Dear Shareholders,

On behalf of the Group, I hereby present the interim report for the Period. On behalf of the Board, I would also like to express my heartfelt gratitude to all shareholders and friends from various sectors of the community for their care extended to the development of the Group.

Since 2014, while the recovery of the global economy remains slow in general, China's economy has entered a "new normal" stage of structural optimisation and upgrade. Market demand growth has slowed down. Facing such structural market changes, the manufacturing sector has adopted a conservative and prudent approach. Within such an environment, although the sales volume in the packaging paper industry has been affected by the continued downturn of the traditional retail model, the changing pattern of market consumption and related logistics driven by online shopping has been able to upkeep a relatively stable demand for packaging paper. Meanwhile, the government implemented unprecedented stringent environmental standards within the paper-making industry by terminating massive amount of outdated production capacities. In pace with the continuously accelerating industry consolidation, ND Paper continues to leverage its advantages in nationwide production base network and diversified product offerings to enhance its core strength constantly. The Group draws upon its strengths in its stable and strong production capability and a sales team trusted by customers, so as to further consolidate its leading position in the industry.

Owing to changes in the general market environment, while terminated outdated capacities and new capacities required adjustments in the short term, together with a conservative management strategy maintained by the customers, product prices of the Group were under considerable pressure during the Period, leading to further tightening of the profit margins. Under such circumstances, the Group put cost reduction as well as efficiency enhancement as the main focuses in its operations, diligently enhancing its "inner power", reinforcing internal control and reducing finance costs, and continued to maintain a balance between production and sales. All paper machines are at the production status of nearly full capacity. In the meantime, the Group was committed to the environmental standards of green paper-making and further reduction in debts, as well as proactively developed knockout products, so as to drive stable long-term development.

董事長報告 Chairlady's Statement

本集團於本期間的銷售量再次突破記錄，超過預期目標，達到約6.3百萬噸，集團銷售額達到約人民幣15,686.5百萬元，與去年同期相比增長6.6%。毛利率約為13.5%。本期間盈利約為人民幣700.8百萬元，與去年同期相比減少28.7%，每股基本盈利約為人民幣0.15元。董事會已宣佈並批准派付中期股息每股人民幣2.0分。

截至二零一四年十二月底，本集團總設計年產能為1,373萬噸，包括於二零一四年九月在瀋陽新基地建設完成投產的三十七號紙機。

資金管理方面，本集團的貸款淨額對總權益比率持續下降，於二零一四年十二月底時已從高峰期的超過120%下降至約102.9%，基本按照集團原定的減債目標進行。人民幣現已進入減息週期，將有利於本集團減少利息支出；另一方面，本集團密切關注人民幣匯率波動對貸款的影響，並根據當時的市場環境調整貸款組合和適當地管理風險，利用多種貨幣的策略來平衡美元匯率上升可能帶來的潛在損失。憑藉穩健的業務發展和一貫良好的運營狀況，本集團獲得充足的銀行信貸額度供日常營運和發展之用，同時不斷調整貸款的幣種組合、還貸年期和銀行安排，採取多樣化的融資形式，拓展資金渠道，以降低借貸利率。

展望與致謝

本集團的階段性戰略生產佈局基本完成，按目前的產能計劃，越南基地的二號紙機和瀋陽基地的三十九號紙機將分別於二零一六年及二零一七年完成投產。在二零一六年底，本集團的總設計年產能將超越1,400萬噸。

During the Period, the Group reported another record high sales volume of approximately 6.3 million tonnes, which was beyond the expected target. Sales of the Group amounted to approximately RMB15,686.5 million, representing an increase of 6.6% as compared with the corresponding period last year. Gross profit margin was approximately 13.5%. Earnings for the Period was approximately RMB700.8 million, representing a decrease of 28.7% as compared with the corresponding period last year. Basic earnings per share was approximately RMB0.15. The Board has declared and approved the distribution of an interim dividend of RMB2.0 cents per share.

As at the end of December 2014, the Group's total design production capacity has reached 13.73 million tpa. This included PM37 at the new Shenyang base which completed its construction and commenced production in September 2014.

On capital management, the net borrowings to total equity ratio for the Group continued to decrease from over 120% which was the peak to approximately 102.9% at the end of December 2014, which was basically progressing in accordance with the original debt reduction target set by the Group. RMB has entered into the declining interest-rate cycle which will be beneficial to the reduction of the Group's interest expense. On the other hand, the Group closely monitors the impact of the fluctuation of RMB exchange rate on loans, and adjusts the loan portfolio and initiates proper risk management according to the prevailing market conditions by adopting a multi-currency approach to balance off the potential loss that may be brought by the rise of the exchange rate of the US dollar. The Group's prudent business development and continually sound operational conditions have ensured the access to sufficient bank credit facilities for its daily operation and development needs. Meanwhile, the Group has been adjusting the currency mix, maturity profile and banking terms for its loans as well as adopting a diversified financing approach to expand the funding channel. All these efforts have contributed to lower borrowing rate.

OUTLOOK AND ACKNOWLEDGEMENT

The Group has basically accomplished its strategic production roadmap for this stage. According to the current production capacity plan, PM2(VN) at the Vietnam base and PM39 at the Shenyang base will be completed and commence production in 2016 and 2017 respectively. By the end of 2016, the Group's total design production capacity will exceed 14 million tpa.

董事長報告 Chairlady's Statement

展望未來，中國經濟步入「新常態」，從高速增長轉為注重質量的可持續增長模式，更多依靠自動化、信息化、人才資源和技術創新，有利於企業長期發展。雖然短期而言，市場情緒仍會偏向保守，但隨著政府環保政策的不斷收緊，大量落後產能關停和審批新造紙項目的門坎更趨嚴格，市場秩序有望在未來逐步回復正常，也令有實力的好企業更能脫穎而出。長遠來看，包裝紙的需求與消費繼續保持緊密的關係，玖龍紙業將緊跟「新常態」下的市場變化，把握網購興旺帶來的新機遇，同時狠抓成本，苦練「內功」，繼續通過細化企業內部管控，強化質量管理，優化採購流程和成本控制，普及拳頭產品並不斷開發創新產品，充分發揮現有平台的規模效益和優勢，致力成為國際化的頂尖造紙企業，為百年基業奠定堅實的基礎。

本人謹代表董事會全體同仁向為玖龍付出努力及信任的管理層和全體員工、各級政府、投資者、銀行以及一直支持本集團的業務夥伴，致以衷心的感謝！

董事長
張茵

香港，二零一五年二月二十五日

Looking ahead, China's economy is at a "new normal" stage undergoing transformation from rapid growth to sustainable growth with an emphasis on quality. This turns to more dependence on automation, informatization, human resources and technological innovations, thus favoring the long-term development for enterprises. Although market sentiment may remain conservative in the short term, with the tightening government environmental policies, a large amount of outdated production capacities are terminated while approval barriers for new paper-making projects will be more stringent. Thus, market order is expected to be progressively back to normal in the future, and enterprises of excellence with strong capabilities can more readily stand out from the crowd. In the long run, demand for packaging paper will continue to be closely correlated with consumption. ND Paper will keep abreast of market changes at the "new normal" stage and seize new opportunities emerging from the thriving online shopping business, while strictly controlling its costs and diligently enhancing its "inner power". The Group will continue to refine its internal corporate administration and control, strengthen quality management, enhance procurement processes and cost control as well as proactively popularize knockout products and keep on exploring new products, so as to bring the economies of scale and advantages of the current platform into full play, striving to develop into an international leading paper-making enterprise and laying the solid foundation for "an enterprise that thrives for a century".

On behalf of all members of the Board, I would like to take this opportunity to express my sincere gratitude to the management and all staff members for their dedication to and trust in ND Paper, as well as to governments at all levels, investors, banks and business partners who have been supporting the Group all along.

Cheung Yan
Chairlady

Hong Kong, 25 February 2015

行政總裁營運回顧與展望 Chief Executive Officer's Operation Review and Outlook

致各位股東：

本人謹向各位提呈本集團二零一五財年中期業績報告之營運回顧及未來展望。

營運回顧

行業格局轉變 集團優勢突顯

於本期間，中國經濟步入結構轉型的「新常態」。政府積極執行環保政策，嚴格的程度前所未有，被關停的落後產能數量和規模都持續上升，中國包裝紙行業亦步入大洗牌階段。面對此行業格局的轉變，本集團在全國性生產基地佈局、產品多元化、規模效益和環保造紙等多方面的優勢更見突顯。

銷量再創新高 減債成果顯著

儘管本期間內市場環境未如理想，本集團仍憑藉其龐大的生產平台和經驗豐富的銷售團隊，力求為用戶提供最佳性價比的產品，達成了超出預期的銷量新紀錄。本集團於本期間銷售額約人民幣15,686.5百萬元，較去年同期相比上升6.6%；包裝紙及文化用紙總銷售量約為6.3百萬噸，較去年同期上升約12.5%，銷售量包括約2.9百萬噸牛卡紙、約1.7百萬噸高強瓦楞芯紙、約1.5百萬噸塗布灰底白板紙和約0.2百萬噸文化用紙。同時，本集團將加強成本控制視為本期間的營運重點，嚴格地對原材料、生產成本、物流費用及資本開支進行系統化控制，並進一步降低貸款利息，為盈利提供更多空間。本期間貸款利息較去年同期下降了約人民幣0.7億元，貸款淨額對總權益比率亦持續下降，應收帳及應付款等在期內均保持在健康水平，繼續保持無壞賬的良好記錄。

Dear Shareholders,

I hereby present the review of operation and outlook of the Group's interim report for FY2015.

REVIEW OF OPERATIONS

The Group's advantages more prominent under transformation of industry structure

During the Period, China's economy has entered a "new normal" stage of structural transformation. The quantity and scale of terminated outdated production capacities have both been increasing due to the government's proactive implementation of environmental policies at a severity level that has never been seen before, which implies that the packaging paper industry in China is experiencing a thorough reshuffle. Under such transformation of industry structure, the Group's advantages in various aspects, including nationwide production base network, diversified product offerings, economies of scale and environmentally friendly paper manufacturing, are becoming more prominent.

New sales volume record with notable debt reduction

During the Period, the market environment was not satisfactory, but the Group strived to provide customers with products at optimal price/value by leveraging upon its enormous production platform and highly experienced sales team, thus achieving a new sales volume record. Revenue of the Group amounted to approximately RMB15,686.5 million for the Period, representing an increase of 6.6% over the corresponding period last year. Total sales volume of packaging paperboard and recycled printing and writing paper increased by approximately 12.5% over the corresponding period last year to approximately 6.3 million tonnes, comprising approximately 2.9 million tonnes of linerboard, approximately 1.7 million tonnes of high performance corrugating medium, approximately 1.5 million tonnes of coated duplex board and approximately 0.2 million tonnes of recycled printing and writing paper. In the meantime, the Group put cost control enhancement as the main focus in its operations during the Period. Through stringent systematic control over raw materials, production costs, logistics expenses and capital expenditures as well as further reduction in interest on borrowings, the Group was able to provide more room for profitability. During the Period, interest on borrowings decreased by approximately RMB70 million over the corresponding period last year, thus the net borrowings to total equity ratio continued to decrease. The Group's trade receivables and payables for the Period remained stable at healthy levels, while the enviable record of no bad debt continued to be upheld.

行政總裁營運回顧與展望 Chief Executive Officer's Operation Review and Outlook

於本期間，本集團在瀋陽新基地的三十七號紙機建設完成投產，令集團的設計年產能再增加35萬噸。雖然本集團於二零一五年內將沒有新紙機投產，但通過對現有紙機改造升級，更進一步提高產能效益，預計銷售量於二零一五年至二零一六年期間可繼續上升。到了二零一六年底，越南基地的二號紙機將建設完成投產，設計年產能為35萬噸，而瀋陽基地的三十九號紙機也將於二零一七年完成投產，設計年產能為35萬噸。更多的新紙機投產，將可在未來為本集團帶來更多業績貢獻。

綠色造紙先鋒 緊跟政府標準

環保減排方面，本集團深入貫徹和執行政府的政策和規條，與時俱進地緊跟政府最新的環保標準。本集團引進國際先進的設備和技術，使各方面均能達到甚至優於政府要求的標準，並持續獲得「廣東省環保誠信企業」的殊榮，成為造紙行業的環保典範。於本期間內，本集團在各基地繼續取得ISO14001認證。

注重人才與科技 配合新常態發展

在中國經濟「新常態」的方向下，企業的自動化、信息化、人才資源和技術創新是未來發展的關鍵。本集團在管理、技術和產品等各方面不斷推動創新，目前已獲得專利142項，另有52項正在申請或審批中。同時，玖龍紙業將「尊重關愛員工」視為其首要的使命，為員工提供各類培訓及事業發展計劃、完善的晉陞渠道及績效考核機制，以激發員工的工作熱情和創造力。此外，本集團亦為員工提供了設施完備、舒適及多元化的生活環境。

Following the completion of construction and production commencement of PM37 at the Group's new Shenyang base during the Period, the design capacity of the Group has increased by another 350,000 tpa. Although no new paper machine will commence production during 2015, sales volume is expected to continue to increase during the period of 2015 to 2016, as upgrading efforts on existing paper machines may further enhance production efficiency. By the end of 2016, PM2(VN) at the Vietnam base will complete construction and commence production with a design production capacity of 350,000 tpa. PM39 at the Shenyang base will be completed and commence production in 2017, with a design production capacity of 350,000 tpa. The production commencement of more paper machines is set to generate further revenue contributions to the Group in future.

Pioneer in green paper-making with stringent compliance with government standards

In connection with environmental protection and emission reduction, the Group conducted conscientious and comprehensive implementation of all pertinent government policies and regulations by keeping abreast of the latest government environmental standards. Employing international state-of-the-art equipment and technology, the Group was able to meet or even exceed government requirements in various aspects and be consecutively recognized as an "Environmental Credible Enterprise in Guangdong Province", establishing itself as an environmentally friendly role model in the paper-making industry. During the Period, the Group's bases continued to obtain ISO14001 certification.

Emphasize human resources and technology in line with development under new normal stage

Under the "new normal" stage of China's economy, automation, informatization, human resources and technological innovation are the keys to future development for an enterprise. The Group continually drives innovation in the various aspects of management, technology and products, etc. To date, 142 patents have been obtained and another 52 patent applications or approvals are being processed. Meanwhile, ND Paper regards "respect and care for our staff" as a mission of top priority, providing its staff with various training and career development plans, a comprehensive system for promotion and performance assessment, so as to inspire our staff's enthusiasm on work and creativity. Furthermore, the Group provides a pleasant and diverse environment with comprehensive facilities for its staff.

行政總裁營運回顧與展望 Chief Executive Officer's Operation Review and Outlook

未來展望

未來一年，預計中國經濟將繼續保持中高速的增長，而經濟結構不斷優化升級，加上政府更加積極推動落後產能的淘汰，以及網購帶來的新增長和消費習慣的改變，均為本集團長遠的發展創造了有利條件。

本集團秉持「沒有環保、就沒有造紙」的經營理念，不斷創新技術和提升服務意識，提高設備自動化和生產效率，未來將持續在產品多元化、產品質量、客戶服務、規模效益及優化財務結構上傾注力量，鞏固行業龍頭的領先地位，保持穩健和持續的發展。

副董事長兼行政總裁

劉名中

香港，二零一五年二月二十五日

OUTLOOK

In the coming year, China's economy is expected to continue its growth at a middle to high rate. In addition to unceasing optimization and upgrade in economic structure, the government's increasingly vigorous efforts in eliminating outdated production capacities as well as new growth and change in consumption habits brought by online shopping establish favorable conditions for the Group's long-term development.

The Group firmly adheres to the philosophy of "No environmental management, no paper-making". With continuous technological innovations and service consciousness enhancements, it steps up equipment automation and enhances production efficiency. The Group will continue to make its best endeavours on product diversification, product quality, customer service, economies of scale and financial structure optimization, in a bid to fortify its leading position in the industry and maintain a healthy, prudent and sustainable development.

Liu Ming Chung

Deputy Chairman and Chief Executive Officer

Hong Kong, 25 February 2015

管理層討論及分析

Management Discussion and Analysis

業務回顧

營運回顧

玖龍紙業作為亞洲最大的箱板原紙生產商，主要生產及銷售多樣化的包裝紙板產品，包括卡紙(牛卡紙、環保牛卡紙及白面牛卡紙)、高強瓦楞芯紙及塗布灰底白板紙，同時從事環保型文化用紙(包括雙膠紙、複印紙等)和特種紙的生產和銷售業務。

二零一四年至今，中國經濟步入結構轉型的「新常態」，市場需求增長放緩，製造業以保守務實的態度面對市場的轉變。其中，包裝紙行業的銷量雖然受到傳統零售模式持續低迷的影響，但網絡購物帶動市場消費和物流模式的轉變，令包裝紙需求依然保持相對穩定。同時，政府積極執行環保政策，嚴格的程度前所未有，被關停的落後產能數量和規模都持續上升。隨著不斷加快的行業整合，本集團在全國性生產基地佈局、產品多元化、規模效益和環保造紙等多方面的優勢更見突顯，以穩定強大的生產能力和客戶信賴的銷售團隊，進一步鞏固行業龍頭地位。

於本期間，由於大的市場環境的變化，及淘汰落後產能與新產能短期內須要調整，產品價格受到一定壓力，但本集團憑藉其龐大的生產平台和經驗豐富的銷售團隊，力求為用戶提供最佳性價比的產品，繼續維持產銷平衡，達成了超出預期的銷量新紀錄，並保持無壞賬的紀錄。同時，本集團將經營重點集中於降本增效和加強內部管控，苦練「內功」，嚴格地對原材料、生產成本、物流費用及資本開支進行系統化控制，並進一步減少負債和降低借貸利息，為盈利提供更多空間，並推動集團長期穩定發展。

BUSINESS REVIEW

Review of Operations

As the largest containerboard manufacturer in Asia, ND Paper is primarily engaged in the production and sale of a broad variety of packaging paperboard products, including linerboard (kraftlinerboard, testlinerboard and white top linerboard), high performance corrugating medium and coated duplex board, as well as the production and sale of recycled printing and writing paper (including uncoated woodfree paper, copy paper, etc.) and specialty paper.

Since 2014, China's economy has entered a "new normal" stage of structural transformation. Market demand growth has slowed down. Facing such market changes, the manufacturing sector has adopted a conservative and prudent approach. Within such an environment, although the sales volume in the packaging paper industry has been affected by the continued downturn of the traditional retail model, the changing pattern of market consumption and related logistics driven by online shopping has been able to upkeep a relatively stable demand for packaging paper. Meanwhile, the quantity and scale of terminated outdated production capacities have both been increasing due to the government's proactive implementation of environmental policies at a severity level that has never been seen before. In pace with the continuously accelerating industry consolidation, the Group's advantages in various aspects, including nationwide production base network, diversified product offerings, economies of scale and environmentally friendly paper manufacturing, are becoming more prominent. The Group draws upon its strengths in its stable and strong production capability and a sales team trusted by customers, so as to further consolidate its leading position in the industry.

During the Period, owing to changes in the general market environment, while terminated outdated capacities and new capacities required adjustments in the short term, product prices were under considerable pressure. Nonetheless, the Group strived to provide customers with products at optimal price/value by leveraging upon its enormous production platform and highly experienced sales team, and continued to maintain a balance between production and sales. A new sales volume record exceeding expectation was achieved while maintaining the record of no bad debt. In the meantime, the Group put cost reduction, efficiency enhancement as well as internal control reinforcement as the main focuses in its operations, diligently enhancing its "inner power". Through stringent systematic control over raw materials, production costs, logistics expenses and capital expenditures as well as further reduction in debts and interest on borrowings, the Group was able to provide more room for profitability and drive stable long-term development.

管理層討論及分析 Management Discussion and Analysis

截至二零一四年十二月底，本集團總設計年產能為1,373萬噸，包括在二零一四年九月建設完成投產的瀋陽新基地三十七號紙機，生產卡紙類產品，設計年產能為35萬噸。

環保減排方面，本集團深入貫徹和執行政府的政策和規條，與時俱進地緊跟政府最新的環保標準，不斷加大環保投入。本集團引進國際先進的設備和技術，使各方面均能達到甚至優於政府要求的標準，並持續獲得「廣東省環保誠信企業」的殊榮，成為造紙行業的環保典範。於本期間內，本集團在各基地繼續取得ISO14001認證。

本集團在國內廢紙採購上積極拓展，國內廢紙採購金額佔本期間本集團廢紙採購總額的約48%。

企業的技術創新是未來發展的關鍵。本集團在管理、技術和產品等各方面不斷推動創新，目前已獲得專利142項，另有52項正在申請或審批中。

本集團現時於各造紙基地之包裝紙及文化用紙設計產能

(按產品分類)

卡紙類
瓦楞芯紙類
塗布白板紙類

環保型文化紙類

As at the end of December 2014, the Group's total design production capacity has reached 13.73 million tpa. This included PM37 at the new Shenyang base which completed its construction and commenced production in September 2014, with a design production capacity of 350,000 tpa for linerboard products.

In connection with environmental protection and emission reduction, the Group conducted conscientious and comprehensive implementation of all pertinent government policies and regulations by keeping abreast of the latest government environmental standards and continually increasing investments on environmental management. Employing international state-of-the-art equipment and technology, the Group was able to meet or even exceed government requirements in various aspects and be consecutively recognized as an "Environmental Credible Enterprise in Guangdong Province", establishing itself as an environmentally friendly role model in the paper-making industry. During the Period, the Group's bases continued to obtain ISO14001 certification.

With proactive efforts in developing the domestic procurement of recovered paper, approximately 48% of the Group's total purchase value of recovered paper was sourced in China during the Period.

Technological innovation is a key to future development for an enterprise. The Group continually drives innovation in the various aspects of management, technology and products, etc. To date, 142 patents have been obtained and another 52 patent applications or approvals are being processed.

The current design production capacities of packaging paper and printing and writing paper at each of the Group's production bases

(Breakdown by product category)

(百萬噸/年)
(million tpa)

Linerboard	7.23
Corrugating medium	3.40
Coated duplex board	2.60
	13.23
Recycled printing and writing paper	0.45

管理層討論及分析

Management Discussion and Analysis

(按基地地點分佈)

(Distribution by location)

東莞	Dongguan	38.38%
太倉	Taicang	22.15%
天津	Tianjin	15.72%
重慶	Chongqing	9.87%
泉州	Quanzhou	4.75%
瀋陽	Shenyang	2.56%
河北永新	Hebei Yongxin	3.65%
樂山	Leshan	2.19%
越南	Vietnam	0.73%
總計	Total	100.00%

本集團現時於各造紙基地之包裝紙及文化用紙造紙機數目

The current number of paper machines for packaging paper and printing and writing paper at each of the Group's production bases

(按基地地點分佈)

(Distribution by location)

東莞	Dongguan	15
太倉	Taicang	8
天津	Tianjin	5
重慶	Chongqing	3
泉州	Quanzhou	2
瀋陽	Shenyang	1
河北永新	Hebei Yongxin	2
樂山	Leshan	1
越南	Vietnam	1
總計	Total	38

管理層討論及分析 Management Discussion and Analysis

業務策略及發展計劃

本集團秉持「沒有環保、就沒有造紙」的經營理念，不斷創新技術和提升服務意識，提高設備自動化和生產效率，並積極發展拳頭產品及開發創新產品，同時堅持減少債務和降低借貸比率的目標。玖龍紙業持續在產品多元化、產品質量、客戶服務、規模效益及優化財務結構上傾注力量，以鞏固行業龍頭的領先地位，保持健康穩健和持續的發展，為百年基業奠定堅實的基礎。

本集團的階段性戰略生產佈局基本完成，按目前的產能計劃，越南基地的二號紙機將於二零一六年底前完成投產，設計年產能為35萬噸，屆時本集團總設計年產能將超越1,400萬噸；而瀋陽基地的三十九號紙機也將於二零一七年完成投產，設計年產能為35萬噸。雖然本集團於二零一五年內將沒有新紙機投產，但通過對現有紙機改造升級，更進一步提高產能效益，預計銷售量可繼續上升。

財務回顧 銷售額

於本期間，本集團之銷售收入約為人民幣15,686.5百萬元，較去年同期增加約6.6%。本集團之主要銷售收入來源仍為其包裝紙業務，佔本集團總銷售收入約92.4%，其餘銷售收入則來自其環保型文化用紙及高價特種紙產品業務。

本集團銷售額增加主要乃由於銷量增加約12.9%，而本期間平均售價與去年同期相比則下跌約5.5%。

本集團於二零一四年十二月三十一日商業營運下之包裝紙板及環保型文化用紙設計年產能為13.33百萬噸，其中卡紙、高強瓦楞紙、塗布灰底白板紙及環保型文

BUSINESS STRATEGY AND DEVELOPMENT PLAN

The Group firmly adheres to the philosophy of "No environmental management, no paper-making". With continuous technological innovations and service consciousness enhancements, it steps up equipment automation, enhances production efficiency as well as proactively develops knockout products and explores new products, while persists on the targets for scaling down its borrowings and lowering the debt gearing ratio. ND Paper is continuously making its best endeavours on product diversification, product quality, customer service, economies of scale and financial structure optimization, in a bid to fortify its leading position in the industry and maintain a healthy, prudent and sustainable development, laying the solid foundation for "an enterprise that thrives for a century".

The Group has basically accomplished its strategic production roadmap for this stage. According to the current production capacity plan, PM2(VN) at the Vietnam base will be completed and commence production by the end of 2016, with a design production capacity of 350,000 tpa, bringing the Group's total design production capacity to over 14 million tpa. PM39 at the Shenyang base will be completed and commence production in 2017, with a design production capacity of 350,000 tpa. Although no new paper machine will commence production during 2015, sales volume is expected to continue to increase as upgrading efforts on existing paper machines may further enhance production efficiency.

FINANCIAL REVIEW Sales

The Group achieved a revenue of approximately RMB15,686.5 million for the Period, representing an increase of approximately 6.6% over the corresponding period last year. The major contributor of the Group's revenue was still from its paper packaging business which accounted for approximately 92.4% of the total Group revenue, with the remaining revenue generated from its recycled printing and writing paper and high value specialty paper products business.

The increase of Group's sales is mainly driven by approximately 12.9% increase in sales volume, while drop in average selling price by approximately 5.5% for the Period as compared with the corresponding period last year.

The Group's annual design production capacity of packaging paperboard and recycled printing and writing paper under commercial operation as at 31 December 2014 was 13.33 million tpa, comprising 6.88 million tpa of linerboard, 3.40 million tpa of

管理層討論及分析

Management Discussion and Analysis

化用紙之產能分別為每年6.88百萬噸、3.40百萬噸、2.60百萬噸及0.45百萬噸。本集團於本期間之包裝紙板產品及環保型文化用紙銷量由去年同期5.6百萬噸增加12.5%至約6.3百萬噸。包裝紙板銷量增長乃由在泉州新投產的三十五號及三十六號及在樂山新投產的三十八號造紙機之貢獻所支持，該等新投產造紙機分別於二零一四年三月及二零一四年十一月開始商業營運。

於本期間，卡紙、高強瓦楞芯紙、塗布灰底白板紙及環保型文化用紙銷量較去年同期分別增加約8.0%、16.6%、21.4%及6.8%。

本集團之銷售額繼續主要來自國內市場(尤其是瓦楞芯紙及塗布灰底白板紙業務)。截至二零一四年及二零一三年十二月三十一日止六個月，國內消費相關銷售額分別佔本集團總銷售額約92.1%及90.2%，而其餘銷售額則主要為向外資加工企業進行銷售而產生之銷售額，均以外幣計值。

於本期間，本集團五大客戶之銷售額合共佔總銷售收入約5.2%(二零一三年：4.9%)，其中最大單一客戶之銷售額佔約1.6%(二零一三年：1.5%)。

毛利潤

於本期間，毛利潤約為人民幣2,120.4百萬元，較去年同期人民幣2,319.6百萬元減少約8.6%。本期間之毛利率由15.8%下降至約13.5%，主要由於與去年同期比較，本期間之平均售價減少約5.5%，而平均銷售成本則僅減少約3.0%所致。

出售一間附屬公司產生之虧損

於本期間，本集團出售於玖龍興安漿紙(內蒙古)有限公司(「內蒙古」)持有之55%權益，有關出售產生之虧損約為人民幣26.6百萬元。

high performance corrugating medium, 2.60 million tpa of coated duplex board and 0.45 million tpa of recycled printing and writing paper. The Group's sales volume of packaging paperboard products and recycled printing and writing paper increased by 12.5% to approximately 6.3 million tonnes in the Period from 5.6 million tonnes in the corresponding period last year. The increase of the sales volume of packaging paperboard was supported by the contribution from the newly introduced PM35 and PM36 in Quanzhou and PM38 in Leshan, which commenced their commercial operation in March 2014 and November 2014 respectively.

The sales volume of linerboard, high performance corrugating medium, coated duplex board and recycled printing and writing paper for the Period increased by approximately 8.0%, 16.6%, 21.4% and 6.8% respectively, as compared with the corresponding period last year.

The majority of the Group's sales continued to be realised from the domestic market, in particular from the corrugating medium and coated duplex board sectors. For the six month ended 31 December 2014 and 2013, sales related to domestic consumption represented approximately 92.1% and 90.2% of the Group's total sales respectively, while the remaining sales are denominated in foreign currencies which primarily represented sales made to foreign invested processing enterprises.

During the Period, sales to the Group's top five customers in aggregate accounted for approximately 5.2% (2013: 4.9%) of the total revenue, out of which the single largest customer accounted for approximately 1.6% (2013: 1.5%).

Gross Profit

The gross profit for the Period was approximately RMB2,120.4 million, representing a decrease of approximately 8.6% as compared with RMB2,319.6 million in the same period last year. The gross profit margin for the Period decreased from 15.8% to approximately 13.5%, mainly as a result of drop in average selling price by approximately 5.5% while drop in average cost of sales only by approximately 3.0% for the Period as compared with the corresponding period last year.

Loss arising from disposal of a subsidiary

During the Period, the Group has disposed 55% equity interest held in Nine Dragons Xing An Paper Industries (Inner Mongolia) Company Limited ("Inner Mongolia") with a loss arising from this disposal of approximately RMB26.6 million.

管理層討論及分析 Management Discussion and Analysis

內蒙古主要於中國從事木漿及紙張之生產。由於原材料嚴重短缺，加上內蒙古財務表現欠佳，故出售本集團於內蒙古之權益以免卻進一步虧損乃符合本集團之最佳利益。內蒙古所貢獻之銷售額佔本集團於本期間之總銷售額約0.1%，對本集團而言並不重大。

銷售及市場推廣成本

銷售及市場推廣成本由去年同期人民幣251.0百萬元增加約16.1%至本期間約人民幣291.3百萬元。銷售及市場推廣成本增加乃由於本期間地域覆蓋擴大所致。本期間之銷售及市場推廣成本佔本集團銷售收入之百分比由去年同期1.7%增加至約1.9%。

行政開支

行政開支由去年同期人民幣430.8百萬元增加至本期間約人民幣472.4百萬元。本期間之行政開支佔本集團銷售收入之百分比由去年同期2.9%輕微增加至約3.0%。於本回顧期間之升幅主要由於為支持新造紙機投產而產生額外管理及行政成本所致。

經營盈利

於本期間，本集團之經營盈利為人民幣1,474.4百萬元，較去年同期人民幣1,759.4百萬元減少人民幣285.0百萬元或16.2%。

財務費用

於本期間，財務費用由去年同期人民幣588.4百萬元增加至約人民幣670.9百萬元。財務費用增加主要由於本期間物業、廠房及設備的資本化利息較去年同期大幅減少約人民幣94.6百萬元所致。

所得稅

本集團所得稅開支由去年同期人民幣231.3百萬元減少至約人民幣219.9百萬元。本集團之實際稅率由去年同期19.1%增加至本期間約23.9%。

Inner Mongolia principally engaged in the manufacture of pulp and paper in the PRC. Due to the serious shortage of raw material and in light of the unsatisfactory financial performance of Inner Mongolia, it is in the best interest of the Group to dispose of its equity interest in Inner Mongolia to avoid further loss. Sales contributed by Inner Mongolia was approximately 0.1% of total sales of the Group for the Period, of which was insignificant to the Group.

Selling and marketing costs

Selling and marketing costs increased by approximately 16.1% from RMB251.0 million in the same period last year to approximately RMB291.3 million in the Period. The increase in the selling and marketing costs was due to more geographical coverage in the Period. As a percentage of the Group's revenue, the selling and marketing costs increased from 1.7% in the same period last year to approximately 1.9% in the Period.

Administrative expenses

Administrative expenses increased from RMB430.8 million in the period last year to approximately RMB472.4 million in the Period. As a percentage of Group revenue, the administrative expenses slightly increased from 2.9% in the same period last year to approximately 3.0% in the Period. The increase during the Period under review was mainly a result of additional management and administrative costs incurred to support the commencement of new paper machines.

Operating Profit

The Group's operating profit for the Period was RMB1,474.4 million, representing a decrease of RMB285.0 million or 16.2% over the RMB1,759.4 million of the same period last year.

Finance Costs

The finance costs for the Period increased from RMB588.4 million in the same period last year to approximately RMB670.9 million. The increase in finance cost was mainly due to the substantial decrease in interest capitalized in property, plant and equipment by approximately RMB94.6 million in the Period as compared to same period last year.

Income Tax

The Group's income tax expenses decreased from RMB231.3 million in the same period last year to approximately RMB219.9 million. The Group's effective tax rate increased from 19.1% in the corresponding period last year to approximately 23.9% in the Period.

管理層討論及分析

Management Discussion and Analysis

純利及純利率

於本期間，本公司權益持有人應佔盈利約為人民幣679.3百萬元，較去年同期減少約30.2%。而純利率則由去年同期6.6%減少至本期間約4.3%。

營運資金

存貨水平由二零一四年六月三十日人民幣4,523.3百萬元減少22.6%至二零一四年十二月三十一日約人民幣3,500.8百萬元。存貨主要包括約人民幣2,244.4百萬元之原材料(主要為廢紙、煤及備件)以及約人民幣1,256.4百萬元之成品。

於本期間，原材料(不包括備件)及成品之週轉日數分別約為18日及17日，而去年同期則分別為21日及13日。

於二零一四年十二月三十一日，應收貿易賬款及應收票據為人民幣5,135.7百萬元，較二零一四年六月三十日人民幣4,894.6百萬元增加約4.9%。應收貿易賬款之週轉日數為23日，而去年同期則為26日。於二零一四年十二月三十一日，賬齡少於60日之應收貿易賬款佔應收貿易賬款總額約97.4%。

於二零一四年十二月三十一日，應付貿易賬款及應付票據由二零一四年六月三十日人民幣3,243.2百萬元增加約12.2%至人民幣3,637.2百萬元。應付貿易賬款及應付票據之週轉日數為49日，而去年同期則為40日。

流動資金及財務資源

本集團於本期間所需營運資金及長期資金主要來自其經營現金流量及貸款，而本集團之財務資源則用於其資本開支、經營活動及償還貸款。

有關本集團於二零一四年十二月三十一日之備用財務資源，本集團有銀行及現金結餘約人民幣7,018.2百萬元及未使用銀行融資總額約人民幣31,759.3百萬元。

Net Profit and Net Profit Margin

The profit attributable to the equity holders of the Company for the Period was approximately RMB679.3 million, representing a decrease of approximately 30.2% over the corresponding period last year. Whilst the net profit margin decreased from 6.6% in the corresponding period last year to approximately 4.3% in the Period.

Working Capital

The level of inventory as at 31 December 2014 decreased by 22.6% to approximately RMB3,500.8 million from RMB4,523.3 million as at 30 June 2014. Inventories mainly comprise raw materials (mainly recovered paper, coal and spare parts) of approximately RMB2,244.4 million and finished goods of approximately RMB1,256.4 million.

The turnover days for raw materials (excluding spare parts) and finished products were approximately 18 days and 17 days respectively during the Period, compared to 21 days and 13 days in the corresponding period last year.

The trade and bills receivables as at 31 December 2014 were RMB5,135.7 million, increased by approximately 4.9% from RMB4,894.6 million as at 30 June 2014. The turnover days for trade receivables were 23 days, compared to 26 days in the corresponding period last year. As at 31 December 2014, the trade receivables with age less than 60 days accounted for approximately 97.4% of the total trade receivables.

The trade and bills payables increased by approximately 12.2% to RMB3,637.2 million as at 31 December 2014 from RMB3,243.2 million as at 30 June 2014. The turnover days for trade and bill payables were 49 days, compared to 40 days in the corresponding period last year.

Liquidity and Financial Resources

The working capital and long-term funding required by the Group during the Period primarily comes from its operating cash flows and borrowings, while the Group's financial resources are used in its capital expenditures, operating activities and repayment of borrowings.

In terms of the Group's available financial resources as at 31 December 2014, the Group had bank and cash balances of approximately RMB7,018.2 million and total undrawn bank facilities of approximately RMB31,759.3 million.

管理層討論及分析 Management Discussion and Analysis

於二零一四年十二月三十一日，股東資金約為人民幣24,470.1百萬元，較二零一四年六月三十日增加人民幣397.6百萬元。

本集團於二零一四年十二月三十一日之未償還貸款約為人民幣32,612.5百萬元。短期及長期貸款分別約為人民幣11,380.9百萬元及人民幣21,231.6百萬元，分別佔貸款總額34.9%及65.1%。於本期間結束時，本集團約98.6%債項為無抵押債項。

本集團於二零一四年十二月三十一日之貸款淨額對總權益比率由二零一四年六月三十日111.9%減少至約102.9%，主要由於本期間償還之貸款總額約為人民幣2,861.6百萬元所致。董事會將密切監察本集團之淨債務對總權益比率，並逐步減少銀行貸款。

庫務政策

本集團制定庫務政策以更有效控制庫務運作及降低資金成本。因此，本集團為所有業務提供的資金及外匯風險均由本集團統一檢討及監控。為控制本集團於個別交易及外匯貸款面臨之匯率及利率波動風險，本集團將以外匯結構工具及其他適當之金融工具對沖重大風險。

本集團之政策為不利用任何衍生工具合約進行投機活動。

本集團遵從之庫務政策之目標如下：

(a) 減低利率風險

此乃以貸款再融資及洽商貸款安排達成。董事會將繼續密切監察本集團貸款組合，比較現有協議之貸款利率與現時不同貨幣及銀行新貸款之貸款利率。

(b) 減低貨幣風險

基於現時貨幣市場波動，董事會密切監控本集團外幣貸款。於二零一四年十二月三十一日，外幣貸款總額相當於人民幣22,990.7百萬元等值，而人民幣貸款則為人民幣9,621.8百萬元，兩者分別佔本集團貸款約70.5%及29.5%。

As at 31 December 2014, the shareholders' funds were approximately RMB24,470.1 million, an increase of RMB397.6 million from that as at 30 June 2014.

The Group had outstanding borrowings as at 31 December 2014 of approximately RMB32,612.5 million. The short-term and long-term borrowings amounted to approximately RMB11,380.9 million and RMB21,231.6 million respectively, accounting for 34.9% and 65.1% of the total borrowings respectively. As at the end of the Period, about 98.6% of the Group's debts were on unsecured basis.

The net borrowings to total equity ratio for the Group as at 31 December 2014 decreased to approximately 102.9% from 111.9% as at 30 June 2014, mainly as a result of repayment of total borrowings amounted to approximately RMB2,861.6 million during the Period. The Board will closely monitor the Group's net debt to total equity ratio and reduce the bank borrowings gradually.

Treasury Policies

The Group has established treasury policies with the objectives of achieving effective control of treasury operations and of lowering cost of funds. Therefore, funding for all its operations and foreign exchange exposure have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in exchange rates and interest rates on specific transactions and foreign currency borrowings, currency structured instruments and other appropriate financial instruments will be used to hedge material exposure.

It is the policy of the Group not to enter into any derivative contracts for speculative activities.

The treasury policies followed by the Group aim to:

(a) Minimise interest risk

This is accomplished by loan re-financing and negotiation. The Board will continue to closely monitor the Group's loan portfolio and compares the loan margin spread under its existing agreements against the current borrowing interest rates under different currencies and new offers from banks.

(b) Minimise currency risk

In view of the current volatile currency market, the Board closely monitors the Group foreign currency borrowings. As at 31 December 2014, total foreign currency borrowings amounted to the equivalent of RMB22,990.7 million and RMB loans amounted to RMB9,621.8 million, representing 70.5% and 29.5% of the Group's borrowings respectively.

管理層討論及分析

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資本開支

於本期間，本集團已支付約人民幣861.1百萬元興建廠房、購買廠房、機器及設備以及土地使用權，而去年同期則已支付人民幣1,502.5百萬元。

資本承擔及或然負債

本集團主要就機器設備作出資本開支承擔約人民幣2,413.1百萬元，在二零一四年十二月三十一日之財務報表上已訂約或授權但未撥備。以上承擔主要用於建設三十九號造紙機及於越南之二號造紙機以擴充本集團產能，並改善若干現有生產線以達致更佳之成本控制及提高盈利能力。

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

Capital Expenditures

The Group's payments for the construction of factory buildings, purchase of plant and machinery, and equipment and land use rights during the Period were approximately RMB861.1 million as compared to RMB1,502.5 million in the same period last year.

Capital Commitments and Contingencies

The Group made capital expenditure commitments mainly for machinery of approximately RMB2,413.1 million, which were contracted or authorised but not provided for in the financial statements as at 31 December 2014. These commitments were mainly related to the construction of PM39 and PM2 (VN) for the expansion of the Group's production capacity and improvement of certain existing production lines for a better cost control and enhancement of their profitability.

As of 31 December 2014, the Group had no material contingent liabilities.

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

企業管治常規

於本期間，本公司已遵守上市規則附錄十四—企業管治守則所載守則條文。

標準守則

本公司已採納有關董事進行證券交易的上市規則附錄十所載標準守則作為其守則。經向全體董事作出具體查詢後，各董事確認於本期間內一直遵守標準守則所訂的標準。

高級管理層因任職於本公司可能擁有內幕消息，已被要求遵守標準守則的條文。

執行委員會

執行委員會負責本公司業務的管理和行政工作以及任何按照公司細則條文在本公司正常業務過程中應由董事會控制和監督的任何事務。

執行委員會由執行董事組成，惟執行委員會成員中的執行董事人數於任何時間一律不得超過四名。除經所有董事書面批准外，執行委員會的組成不可改變。董事會主席將擔任執行委員會主席一職。

目前，執行委員會成員包括張女士(主席)、劉先生及張先生。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Appendix 14 – Corporate Governance Code to the Listing Rules during the Period.

MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all Directors, who have confirmed that, during the Period, they have complied with provisions of the Model Code.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have been requested to comply with the provisions of the Model Code.

EXECUTIVE COMMITTEE

The Executive Committee is responsible for the management and administration of the business of the Company and any matters which are within the ordinary course of the Company's business under the control and supervision of the Board and in accordance with the provisions of the Bye-laws.

The members of the Executive Committee shall be executive Directors, but the Executive Committee shall not at any time consist of more than four members. No change shall be made to the composition of the Executive Committee except with the approval of all the Directors in writing. The Chairlady of the Board shall be the Chairlady of the Executive Committee.

Currently, the members of the Executive Committee includes Ms. Cheung (Chairlady), Mr. Liu and Mr. Zhang.

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

薪酬委員會

薪酬委員會工作包括就薪酬政策及常規向董事會提供建議及建立便於聘請人才的相關制度，此可確保本公司能夠招攬、挽留及激勵優秀員工為本公司作出貢獻及為股東增值。

委員會亦負責檢討及釐定執行董事及高級管理人員的薪酬待遇。管理層就本公司的董事薪酬架構及成本向委員會提出建議，而委員會就該建議作出檢討。沒有董事或其聯繫人參與其薪酬之決定。

此外，薪酬委員會對本公司的二零零六年購股權計劃進行有效的監察及執行。

現時，薪酬委員會成員包括：譚惠珠女士(主席)、吳亮星先生、鄭志鵬博士、劉先生及張先生。

審核委員會

審核委員會每年至少舉行四次會議，旨在監督本集團財務報表的完整性及考慮內部及外部審核的性質及範圍。審核委員會與本公司管理層以及外部核數師羅兵咸永道會計師事務所審閱本公司採納的會計原則與慣例，並討論及審閱財務事宜，包括對所有重大財務、營運及合規監控情況，並作出檢討。

現時，審核委員會全體成員均為獨立非執行董事，即鄭志鵬博士(主席)、譚惠珠女士及吳亮星先生。鄭博士為合資格會計師，擁有豐富的財務申報及監控經驗，譚女士是香港執業大律師。吳先生擁有豐富的銀行業務經驗。

REMUNERATION COMMITTEE

The functions of the Remuneration Committee include making recommendations to the Board on the remuneration policy and practices and establishing recruitment policies that enable the Company to recruit, retain and motivate high-calibre staff to reinforce the success of the Company and create value for our Shareholders.

It also reviews and determines the remuneration packages of the executive Directors and the senior management. Management makes recommendations to the Committee on the Company's framework for, and cost of, Director's remuneration and the Committee then reviews these recommendations. No Directors or any of his associates is involved in deciding his own remuneration.

In addition, the Remuneration Committee supervises and enforces the 2006 Share Option Scheme of the Company in an effective manner.

Currently, the Remuneration Committee consists of Ms. Tam Wai Chu, Maria (Chairlady), Mr. Ng Leung Sing, Dr. Cheng Chi Pang, Mr. Liu and Mr. Zhang.

AUDIT COMMITTEE

The Audit Committee meets at least four times each year with the purpose of monitoring the integrity of the Group's financial statements and to consider the nature and scope of internal and external audit. The Audit Committee, together with the Company's management and its external auditor, PricewaterhouseCoopers, has reviewed the accounting principles and practices adopted by the Company and discussed over and reviewed the financial matters, including all significant aspects involving financial, operational and compliance controls.

Currently, the members of the Audit Committee are appointed from the INEDs, namely, Dr. Cheng Chi Pang (Chairman), Ms. Tam Wai Chu, Maria and Mr. Ng Leung Sing. Dr. Cheng is a qualified accountant with extensive experience in financial reporting and controls. Ms. Tam is a barrister and practicing in Hong Kong. Mr. Ng has invaluable banking experience.

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提名委員會

提名委員會負責檢討及建議董事會的架構、物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議、評核獨立非執行董事的獨立性、檢討董事會成員多樣化政策及就董事委任以及重新委任向董事會提出建議。

現時，提名委員會的成員包括張女士(主席)、張先生、譚惠珠女士、鄭志鵬博士及霍廣文先生。

企業管治委員會

企業管治委員會負責制定及檢討本公司的企業管治政策及常規，並向董事會提出有關建議、檢討及監察董事及高級管理層的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、制定、檢討及監察適用於僱員及董事的操守準則及檢討本公司遵守上市規則企業管治守則及其他有關規則的情況。

現時，企業管治委員會的成員包括霍廣文先生(主席)、張女士、張先生、譚惠珠女士及鄭志鵬博士。

風險管理委員會

風險管理委員會由本集團屬下之監督部及財務部組成。風險管理委員會的主要職責為強化監控環境；評估有關風險及執行所需的監控活動；確保信息交流暢通無阻；執行適當的監察，確保部門內部及各部門間的監控成效與效率；風險識別及分析影響達致企業目標的風險(包括與監管及營運環境不斷轉變有關的風險)；確定為了減低和消除風險採取的內部監控措施；對內部監控是否有效運行進行檢討，並向董事會匯報；以及與外聘核數師就維持本集團內部監控系統的素質保持聯繫。

NOMINATION COMMITTEE

The Nomination Committee has the responsibility of reviewing and making recommendations on the composition of the Board, identifying and selecting or making recommendations on the selection of individuals nominated for directorships, assessing the independence of Independent Non-executive Directors, reviewing the Board Diversity Policy and making recommendations on the appointment or re-appointment of Directors.

Currently, the members of the Nomination Committee are Ms. Cheung (Chairlady), Mr. Zhang, Ms. Tam Wai Chu, Maria, Dr. Cheng Chi Pang and Mr. Fok Kwong Man.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee develops and reviews the Company's policy and practices on corporate governance and makes recommendations to the Board, reviews and monitors the training and continuous professional development of Directors and senior management, reviews and monitors the Company's policies and practices in compliance with legal and regulatory requirements, develops, reviews and monitors the code of conduct applicable to employees and Directors, reviews the Company's compliance with the corporate governance code of the Listing Rules and other related rules.

Currently, the members of the Corporate Governance Committee are Mr. Fok Kwong Man (Chairman), Ms. Cheung, Mr. Zhang, Ms. Tam Wai Chu, Maria and Dr. Cheng Chi Pang.

RISK CONTROL COMMITTEE

The Risk Control Committee is formed by the Supervision Department and Finance Department. The primary duties of the Risk Control Committee are strengthening the control environment; assessing relevant risks and carrying out necessary control activities; ensuring seamless information exchange; exercising appropriate supervision to ensure the effectiveness and efficiency of control over activities within and between different departments; identifying risks and analysing such risks which may impede the achievement of corporate objectives (including such risks associated with constant changes in the regulatory and operating environments); establishing internal control measures for minimising and eliminating risks; reviewing and reporting to the Board in respect of the effectiveness of internal control; and maintaining contact with external auditors for maintaining the quality of the Group's internal control system.

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審閱中期業績

本期間的中期報告已經本公司之審核委員會審閱。

本期間的未經審核簡明綜合中期財務資料已經本公司之核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》審閱。

中期股息

董事會已宣佈及批准派付本期間的中期股息每股人民幣2.0分(相等於約2.53港仙)，預期將於或約二零一五年七月二十日(星期一)以郵寄方式派付予股東。股息將派付予二零一五年七月六日(星期一)營業時間結束時名列本公司股東名冊之股東。人民幣兌港元乃按二零一五年二月二十五日之匯率1.00港元兌人民幣0.79144元換算，惟僅供參考。以港元所派付股息的實際匯率將以匯款當日的匯率為準。

暫停辦理股東登記

為確認股東可享有中期股息的權利，本公司將由二零一五年七月二日(星期四)至二零一五年七月六日(星期一)(包括首尾兩日)暫停辦理股東登記，於該期間將不會辦理任何股份過戶登記。

為符合資格獲派中期股息，所有股份過戶文件連同有關股票最遲須於二零一五年六月三十日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東一百八十三號合和中心二十二樓，辦理登記手續。

REVIEW OF INTERIM RESULTS

The Interim Report for the Period has been reviewed by the Company's Audit Committee.

The unaudited condensed consolidated interim financial information for the Period has been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has declared and approved an interim dividend of RMB2.0 cents (equivalent to approximately HK2.53 cents) per Share for the Period, which is expected to be payable to the Shareholders by post on or about Monday, 20 July 2015. The dividend will be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 6 July 2015. The translation of RMB into HKD is made at the exchange rate of HK\$1.00 to RMB0.79144 as at 25 February 2015 for illustration purpose only. The actual translation rate for the purpose of dividend payment in HKD will be subject to exchange rate at the remittance date.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Thursday, 2 July 2015 to Monday, 6 July 2015, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 30 June 2015.

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權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一四年十二月三十一日，本公司董事及主要行政人員及彼等的聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券，或根據證券及期貨條例第352條須予存置的登記冊所記錄，或根據上市規則標準守則知會本公司及聯交所的權益及淡倉如下：

(A) 所擁有本公司的權益

(i) 本公司之股份

下表顯示本公司董事及主要行政人員於二零一四年十二月三十一日所持有本公司股份及相關股份之好倉總額。

董事姓名 Name of Directors	好倉/淡倉 Long Position/ Short Position	股份數目 Number of Shares			相關股份數目 (就購股權而言) Number of underlying Shares (in respect of share options)		總額 Total	概約持股百分比* Approximate percentage of shareholdings*
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	個人權益 Personal Interests	家族權益 Family Interests		
張女士 Ms. Cheung	好倉 Long Position	83,495,758	27,094,184	2,992,120,000	—	—	3,102,709,942	66.49%
劉先生 Mr. Liu	好倉 Long Position	27,094,184	83,495,758	2,992,120,000	—	—	3,102,709,942	66.49%
張先生 Mr. Zhang	好倉 Long Position	29,899,821	—	—	—	—	29,899,821	0.64%
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	1,830,000	—	2,992,120,000	450,000	—	2,994,400,000	64.17%
譚惠珠女士 Ms. Tam Wai Chu, Maria	好倉 Long Position	1,216,670	—	—	—	—	1,216,670	0.03%

* 該百分比以本公司於二零一四年十二月三十一日之已發行股份(即4,666,220,811股普通股)計算。

* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2014 (i.e. 4,666,220,811 ordinary Shares).

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation

As at 31 December 2014, the Directors and chief executive of the Company and their associates had the following interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

(A) Interests in the Company

(i) the Shares of the Company

The table below sets out the aggregate long positions in the Shares and underlying shares of the Directors and the chief executive of the Company as at 31 December 2014.

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附註：

- (1) Best Result 直接持有 2,992,120,000 股本公司股份。Best Result 已發行股本(i) 由張女士個人持有約 37.073%，(ii) 由 BNP Paribas Jersey Trust Corporation Limited 通過 Goldnew Limited 以 The Liu Family Trust 的信託人身份持有約 37.053%，(iii) 由 BNP Paribas Jersey Trust Corporation Limited 通過 Acorn Crest Limited 以 The Zhang Family Trust 信託人身份持有約 10.000%，及 (iv) 由 BNP Paribas Jersey Trust Corporation Limited 通過 Winsea Investments Limited 以 The Golden Nest Trust 的信託人身份持有約 15.874%。
- (2) The Zhang Family Trust 為不可撤銷信託而 The Liu Family Trust 及 The Golden Nest Trust 為可撤銷信託。
- (3) 張女士為劉先生的配偶。因此，張女士及劉先生亦根據證券及期貨條例第 XV 部被視為擁有 Best Result 所持有的股份的權益。
- (4) 劉晉嵩先生為 The Liu Family Trust 及 The Golden Nest Trust 之受益人。因此，根據證券及期貨條例第 XV 部，他被視為擁有 Best Result 所持有的股份的權益。
- (5) 根據二零零六年購股權計劃授出的購股權詳情載於以下 (ii) 部。

Notes:

- (1) Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 37.073% by Ms. Cheung personally; (ii) as to approximately 37.053% by Goldnew Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (iv) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.
- (2) The Zhang Family Trust is irrevocable trust. The Liu Family Trust and The Golden Nest Trust are revocable trusts.
- (3) Ms. Cheung is the spouse of Mr. Liu. Each of Ms. Cheung and Mr. Liu is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (4) Mr. Lau Chun Shun is a beneficiary of each of The Liu Family Trust and The Golden Nest Trust. He is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (5) Details of the share options granted under the 2006 Share Option Scheme are set out on Part (ii) below.

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(ii) 本公司之相關股份

於本期間內，根據二零零六年購股權計劃授出及尚未行使之購股權的詳情如下：

(ii) the underlying shares of the Company

Details of options granted and outstanding under the 2006 Share Option Scheme during the Period:

承授人 Grantees	購股權數目 Number of Share options					於二零一四年 十二月三十一日 的結餘 Balance as at 31 December 2014	概約持股 百分比* Approximate percentage of shareholding*
	於二零一四年 七月一日的結餘 Balance as at 1 July 2014	於本期間 授出 Granted during the Period	於本期間 行使 Exercised during the Period	於本期間 註銷/失效 Cancelled/ Lapsed during the Period	於本期間 十二月三十一日 的結餘 Balance as at 31 December 2014		
i) 董事							
i) Director							
劉晉嵩先生 (附註1及3) Mr. Lau Chun Shun (Note 1 & 3)	450,000	—	—	—	450,000	0.01%	
ii) 僱員及其他 (附註2)	2,200,000	—	—	(500,000)	1,700,000	0.04%	
ii) Employees and others (Note 2)							
合計： Total:	2,650,000	—	—	(500,000)	2,150,000	0.05%	

* 該百分比以本公司於二零一四年十二月三十一日之已發行股份(即4,666,220,811股普通股)計算。

* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2014 (i.e. 4,666,220,811 ordinary Shares).

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附註：

(1) 已授予董事的購股權資料如下：

Notes:

(1) Details of the options granted to the director are as follow:

董事姓名 Name of Director	授出日期 (「授出日期」) Date of grant ("Grant Date")	行使價 Exercise Price 港幣 HK\$	行使期 Exercisable Period	購股權數目 Number of shares options				於二零一四年 十二月三十一日 的結餘 Balance as at 31 December 2014	於授出日期前 之收市價 Closing Price immediately before Grant Date 港幣 HK\$
				於二零一四年 七月一日的結餘 Balance as at 1 July 2014	於本期間 授出 Granted during the Period	於本期間 行使 Exercised during the Period	於本期間 註銷/失效 Cancelled/ Lapsed during the Period		
劉晉嵩先生 Mr. Lau Chun Shun	二零一零年 六月一日 1 June 2010	11.052	二零一一年六月一日至 二零一五年五月三十日 1 June 2011 to 30 May 2015	450,000	—	—	—	450,000	11.58

(2) 已授予僱員及其他人士的購股權資料如下：

(2) Details of the options granted to Employees and others are as follows:

授出日期(「授出日期」) Date of grant ("Grant Date")	行使價 Exercise Price 港幣 HK\$	行使期 Exercisable Period	購股權數目 Number of Shares options				於二零一四年 十二月三十一日 的結餘 Balance as at 31 Dec 2014	於授出日期前 之收市價 Closing price immediately before Grant Date 港幣 HK\$
			於二零一四年 七月一日的結餘 Balance as at 1 Jul 2014	於本期間授出 Granted during the Period	於本期間行使 Exercised during the Period	於本期間 註銷/失效 Cancelled/ lapsed during the Period		
二零零九年十一月十九日 (附註3及6) 19 November 2009 (Note 3 & 6)	13.520	二零一零年十一月 十九日至二零一四年 十一月十八日 19 November 2010 to 18 November 2014	500,000	—	—	(500,000)	—	13.66
二零一零年四月八日 (附註4) 8 April 2010 (Note 4)	14.220	二零一零年四月八日至 二零一五年四月七日 8 April 2010 to 7 April 2015	1,100,000	—	—	—	1,100,000	14.28
二零一零年五月 二十四日(附註3) 24 May 2010 (Note 3)	11.488	二零一一年五月 二十四日至二零一五年 五月二十三日 24 May 2011 to 23 May 2015	300,000	—	—	—	300,000	10.52
二零一零年七月十三日 (附註3) 13 July 2010 (Note 3)	10.800	二零一一年七月 十三日至二零一五年 七月十二日 13 July 2011 to 12 July 2015	300,000	—	—	—	300,000	11.16
合計 Total:			2,200,000	—	—	(500,000)	1,700,000	

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| <p>(3) 根據二零零六年購股權計劃獲得有條件授予購股權的各承授人，可以：</p> <p>(i) 授出日期獲授有關購股權後滿一週年當日起至滿第二週年當日止期間，隨時行使所獲授可認購不超過相關股份20% (約減至最接近的整數)的購股權；</p> <p>(ii) 自授出日期後滿第二週年當日起至滿第三週年當日止期間，隨時行使所獲授可認購不超過相關股份40%減按已行使購股權而發行的股份數目(約減至最接近的整數)的購股權；</p> <p>(iii) 自授出日期後滿第三週年當日起至授出日期後滿第54個月當日止期間，隨時行使所獲授可認購不超過相關股份60%減按已行使購股權而發行的股份數目(約減至最接近的整數)的購股權；及</p> <p>(iv) 自授出日期後滿第54個月結束後，直至根據二零零六年前購股權計劃規則視為授出及接納購股權日期後第60個月期間，隨時行使所獲授可認購全部相關股份減按已行使購股權而發行的股份數目的購股權。</p> | <p>(3) Each of the grantees has been conditionally granted under the 2006 Share Option Scheme will be entitled to exercise:</p> <p>(i) up to 20% of the Shares that are subject to the option so granted to him/her (rounded down to the nearest whole number) at any time during the period commencing on the first anniversary of the date on which the relevant option was so granted to him on Grant Date and ending on the second anniversary of the Grant Date;</p> <p>(ii) up to 40% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the second anniversary of the Grant Date and ending on the third anniversary of the Grant Date;</p> <p>(iii) up to 60% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the third anniversary of the Grant Date and ending on the 54th month from the Grant Date; and</p> <p>(iv) such number of Shares subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised at any time commencing from the expiry of the 54th month from the Grant Date and ending on the expiration of 60th months from the date upon which such option is deemed to be granted and accepted in accordance with the rules of the 2006 Share Option Scheme.</p> |
| <p>(4) 根據二零零六年購股權計劃獲得有條件授予購股權的各承授人，可以：</p> <p>(i) 授出日期起至滿第一週年當日止期間，隨時行使所獲授可認購不超過相關股份20% (約減至最接近的整數)的購股權；</p> | <p>(4) Each of the grantees has been conditionally granted under the 2006 Share Option Scheme will be entitled to exercise:</p> <p>(i) up to 20% of the Shares that are subject to the option so granted to him/her (rounded down to the nearest whole number) at any time during the period commencing on the Grant Date and ending on the first anniversary of the Grant Date;</p> |

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| <p>(ii) 自授出日期後滿第一週年當日起至滿第二週年當日止期間，隨時行使所獲授可認購不超過相關股份40%減按已行使購股權而發行的股份數目(約減至最接近的整數)的購股權；</p> <p>(iii) 自授出日期後滿第二週年當日起至滿第三週年當日止期間，隨時行使所獲授可認購不超過相關股份60%減按已行使購股權而發行的股份數目(約減至最接近的整數)的購股權；及</p> <p>(iv) 自授出日期後滿第三週年當日起，直至根據二零零六年前購股權計劃規則視為授出及接納購股權日期後第60個月期間，隨時行使所獲授可認購全部相關股份減按已行使購股權而發行的股份數目的購股權。</p> <p>(5) 合資格僱員乃按《僱傭條例》所指屬於「連續性合約」之僱傭合約下工作的僱員。</p> <p>(6) 該等購股權於本期間因一位合資格僱員辭任而失效。</p> | <p>(ii) up to 40% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the first anniversary of the Grant Date and ending on the second anniversary of the Grant Date;</p> <p>(iii) up to 60% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the second anniversary of the Grant Date and ending on the third anniversary of the Grant Date; and</p> <p>(iv) such number of Shares subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised at any time commencing from the expiry of the third anniversary of the Grant Date and ending on the expiration of 60th months from the date upon which such option is deemed to be granted and accepted in accordance with the rules of the 2006 Share Option Scheme.</p> <p>(5) Eligible employees are working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance.</p> <p>(6) The options lapsed during the Period upon resignation of an eligible employee.</p> |
|---|---|

除上文所披露者外，於本期間內並無購股權根據二零零六年購股權計劃獲授出、遭註銷或失效。

Save as disclosed above, no any other options were granted, cancelled or lapsed under the 2006 Share Option Scheme during the Period.

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

(B) 所擁有相聯法團的權益 — Best Result

(B) Interests in Associated Corporation — Best Result

董事姓名 Name of Directors	好倉／淡倉 Long Position/ Short Position	身份 Capacity	持有Best Result 已發行股份數目 No. of issued ordinary shares held in Best Result	概約持股百分比 Approximate percentage of shareholding
張女士 Ms. Cheung	好倉 Long Position	實益擁有人 Beneficial Owner	37,073	37.073%
	好倉 Long Position	配偶權益 Interest of spouse	37,053	37.053%
劉先生 Mr. Liu	好倉 Long Position	The Liu Family Trust 成立人 Founder of The Liu Family Trust	37,053	37.053%
	好倉 Long Position	配偶權益 Interest of spouse	37,073	37.073%
張先生 Mr. Zhang	好倉 Long Position	The Zhang Family Trust and The Golden Nest Trust 成立人及受益人 Founder and beneficiary of The Zhang Family Trust and The Golden Nest Trust	25,874	25.874%
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	信託受益人 (註4) Beneficiary of trusts (note 4)	52,927	52.927%

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

附註：

- (1) Best Result 直接持有2,992,120,000股本公司股份。Best Result 已發行股本(i)由張女士個人持有約37.073%，(ii)由BNP Paribas Jersey Trust Corporation Limited 通過 Goldnew Limited 以 The Liu Family Trust 的信託人身份持有約37.053%，(iii)由 BNP Paribas Jersey Trust Corporation Limited通過 Acorn Crest Limited 以 The Zhang Family Trust 信託人身份持有約10.000%，及(iv)由BNP Paribas Jersey Trust Corporation Limited 通過 Winsea Investments Limited 以 The Golden Nest Trust 的信託人身份持有約15.874%。
- (2) The Zhang Family Trust為不可撤銷信託。The Liu Family Trust及The Golden Nest Trust為可撤銷信託。
- (3) 張女士為劉先生的配偶。因此，張女士及劉先生亦根據證券及期貨條例第XV部被視為擁有Best Result所持有的股份的權益。
- (4) 劉晉嵩先生為The Liu Family Trust及The Golden Nest Trust之受益人。因此，根據證券及期貨條例第XV部，他被視為擁有 Best Result 所持有的股份的權益。

除上文所披露者外，於二零一四年十二月三十一日，本公司各董事、主要行政人員或彼等的聯繫人士(定義見證券及期貨條例第XV部)概無擁有本公司或其任何相聯法團的股份、相關股份及債券任何權益或淡倉而登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所。

Notes:

- (1) Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 37.073% by Ms. Cheung personally; (ii) as to approximately 37.053% by Goldnew Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (iv) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.
- (2) The Zhang Family Trust is irrevocable trust. The Liu Family Trust and The Golden Nest Trust are revocable trusts.
- (3) Ms. Cheung is the spouse of Mr. Liu. Each of Ms. Cheung and Mr. Liu is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (4) Mr. Lau Chun Shun is a beneficiary of each of The Liu Family Trust and The Golden Nest Trust. He is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.

Save as disclosed above, none of the directors or chief executive of the Company or any of their associates (within the meaning of Part XV of SFO) had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation as at 31 December 2014, as recorded in the register required to be kept under 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

企業管治及其他資料

Corporate Governance and Other Information

根據證券及期貨條例須予披露的主要股東權益及淡倉

就本公司各董事或最高行政人員所知，於二零一四年十二月三十一日，除上文披露之本公司董事或最高行政人員之權益及淡倉外，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須於本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

Interests and Short Positions of Substantial Shareholders Discloseable under the SFO

So far as is known to any Directors or chief executive of the Company, as at 31 December 2014, other than the interests and short positions of the Directors or chief executive of the Company as disclosed above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

股東名稱 Name of Shareholders	好倉／淡倉 Long Position/ Short Position	身份 Capacity	持有股份數目 No. of Shares held	概約持股百分比* Approximate percentage of total issued Shares*
Best Result (附註) Best Result (Note)	好倉 Long Position	實益擁有人 Beneficial Owner	2,992,120,000	64.12%
張女士 Ms. Cheung	好倉 Long Position	控制法團的權益 Interest of controlled corporation	2,992,120,000	64.12%
Goldnew Limited Goldnew Limited	好倉 Long Position	控制法團的權益 Interest of controlled corporation	2,992,120,000	64.12%
BNP Paribas Jersey Trust Corporation Limited BNP Paribas Jersey Trust Corporation Limited	好倉 Long Position	The Liu Family Trust 受託人 Trustee of The Liu Family Trust	2,992,120,000	64.12%

* 該百分比以本公司於二零一四年十二月三十一日之已發行股份(即4,666,220,811股普通股)計算。

* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2014 (i.e. 4,666,220,811 ordinary Shares).

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

附註：Best Result 直接持2,992,120,000股本公司股份。Best Result 已發行股本(i)由張女士個人持有約37.073%，(ii)由 BNP Paribas Jersey Trust Corporation Limited 通過 Goldnew Limited以 The Liu Family Trust 的信託人身份持有約37.053%，(iii) 由 BNP Paribas Jersey Trust Corporation Limited 通過 Acorn Crest Limited 以 The Zhang Family Trust 信託人身份持有約10.000%，及(iv)由 BNP Paribas Jersey Trust Corporation Limited通過 Winsea Investments Limited 以The Golden Nest Trust的信託人身份持有約15.874%。

除上文所披露者外，於二零一四年十二月三十一日，本公司並無獲悉有任何其他人士(本公司任何董事或主要行政人員除外)擁有本公司股份及相關股份的權益或淡倉而登記於根據證券及期貨條例第336條所需備存的登記冊內。

Note: Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 37.073% by Ms. Cheung personally; (ii) as to approximately 37.053% by Goldnew Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (iv) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.

Save as disclosed above, as at 31 December 2014, as far as the Company is aware of, there was no other person (other than any Director or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

購股權之價值

二零零六年購股權計劃項下之購股權公平價值乃按「二項式定價模式」(「該模式」)釐定。該模式的主要假設為：

VALUE OF SHARE OPTIONS

The fair values of options under 2006 Share Options Scheme are determined used "Binominal Valuation model" (the "Model"). Key assumptions of the Model are:

授出日期 Date of Grant	無風險利率 Risk-free rate	預期股息率 Expected dividend yield	預期本公司股份 市價波幅 Expected volatility of the market price of the Shares	公平價值 (約) Fair value (approximately) 港元 HK\$
二零零九年十一月十九日 19 November 2009	1.542%	每年1.000% per annum 1.000%	71%	6,000,000
二零一零年四月八日 8 April 2010	1.997%	每年1.000% per annum 1.000%	78%	9,000,000
二零一零年五月二十四日 24 May 2010	1.535%	每年1.000% per annum 1.000%	78%	2,000,000
二零一零年六月一日 1 June 2010	1.581%	每年1.000% per annum 1.000%	79%	3,000,000
二零一零年七月十三日 13 July 2010	1.500%	每年1.000% per annum 1.000%	80%	2,000,000

該模式包含股價波幅等主觀假設成份。由於主觀假設的變更會嚴重影響公平價值的估計值，故此董事認為，現行模式毋須為提供購股權公平價值的唯一可靠計值。

The Model requires the input of subjective assumptions, including the volatility of Share price. As changes in subjective input assumptions can materially affect the fair value estimate, in the Directors' opinion, the existing Model does not necessarily provide a reliable single measure of the fair value of shares options.

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

根據上市規則第13.51B(1)條作出之董事資料披露

以下是本公司自二零一三/一四年報刊發日期起董事資料之變動，而該變動須根據上市規則第13.51B(1)條予以披露：

王宏渤先生辭任本公司獨立非執行董事及審核委員會會員，於二零一五年三月三日生效。

根據上市規則第13.21條作出之持續披露

於二零一四年十二月三十一日，根據上市規則第13.21條之披露規定，以下為有關本公司控股股東履行特定責任條件之貸款協議。

於二零一二年八月十四日，本公司與國家開發銀行香港分行簽訂了一項合共3億5千萬美元之貸款協議，該貸款包括為期一年之1億美元及為期三年之2億5千萬美元。根據貸款協議，倘(i)本公司之控股股東張女士、劉先生及張先生(統稱「控股股東」)任何一位不再擔任本公司董事；或(ii)控股股東不再對本公司擁有共同管理控制權；或(iii)控股股東及張女士之家族成員不再直接或間接實益合共擁有本公司至少51%已發行股本(附有全部投票權者)，則將構成違約事件。倘發生上述任何事件，尚未償還之貸款須即時償還。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的股份。

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following is the change in the information of Directors since the date of the 2013/14 Annual Report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Wang Hong Bo resigned as an independent non-executive director and a member of the Audit Committee of the Company with effect from 3 March 2015.

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosure in respect of the Company's loan agreement, which contain covenants requiring performance obligations of the controlling shareholders of the Company as at 31 December 2014.

On 14 August 2012, the Company entered into a facility agreement with China Development Bank Corporation, Hong Kong Branch in an aggregate amount of USD350 million of which USD100 million was for a term of 1 year and USD250 million was for a term of 3 years. It would constitute an event of default if (i) any one of Ms. Cheung, Mr. Liu and Mr. Zhang (together, the "Controlling Shareholders"), the Controlling Shareholders of the Company, ceases to be a director of the Company; or (ii) the Controlling Shareholders cease to have joint management control of the Company; or (iii) the Controlling Shareholders and the family members of Ms. Cheung, together, cease to beneficially own in aggregate, directly or indirectly, at least 51% of the issued share capital (which carries full voting rights) of the Company. Upon the occurrence of any of the above events, the outstanding liability under the loan facilities will become immediately repayable.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the Period.

中期綜合資產負債表 Interim Consolidated Balance Sheet

		二零一四年 十二月三十一日 31 December 2014	二零一四年 六月三十日 30 June 2014
		人民幣千元 RMB'000 未經審核 Unaudited	人民幣千元 RMB'000 經審核 Audited
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	6	6
		45,209,625	45,599,196
土地使用權	Land use rights	6	6
		1,490,135	1,479,774
無形資產	Intangible assets	7	7
		220,703	223,245
於一間聯營公司及一間合營 企業之投資	Investments in an associate and a joint venture		
		104,795	52,739
遞延所得稅資產	Deferred income tax assets		
		15,438	24,284
總非流動資產	Total non-current assets	47,040,696	47,379,238
流動資產	Current assets		
存貨	Inventories	8	8
		3,500,809	4,523,339
應收貿易賬款及應收票據	Trade and bills receivables	9	9
		5,135,712	4,894,602
其他應收款項及預付款	Other receivables and prepayments	9	9
		2,158,007	2,230,970
可退回稅項	Tax recoverable		
		23,001	12,990
衍生金融工具	Derivative financial instruments		
		—	3,460
受限制現金	Restricted cash		
		—	36,759
現金及現金等價物	Cash and cash equivalents		
		7,018,172	7,901,644
總流動資產	Total current assets	17,835,701	19,603,764
總資產	Total assets	64,876,397	66,983,002
權益	EQUITY		
本公司權益持有人 應佔股本及儲備	Capital and reserves attributable to equity holders of the Company		
股本	Share capital	10	10
		9,208,587	9,208,587
其他儲備	Other reserves	11	11
		1,172,869	1,174,678
保留盈利	Retained earnings		
— 擬派股息	— Proposed dividend		
		93,324	279,973
— 未分配保留盈利	— Unappropriated retained earnings		
		13,995,356	13,409,347
非控制權益	Non-controlling interests	24,470,136	24,072,585
		414,779	526,891
總權益	Total equity	24,884,915	24,599,476

中期綜合資產負債表(續)

Interim Consolidated Balance Sheet (Continued)

			二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 經審核 Audited
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貸款	Borrowings	12	21,231,537	23,124,364
遞延所得稅負債	Deferred income tax liabilities		1,775,134	1,628,329
其他應付款項	Other payables	13	38,764	31,457
總非流動負債	Total non-current liabilities		23,045,435	24,784,150
流動負債	Current liabilities			
應付貿易賬款及應付票據	Trade and bills payables	13	3,637,235	3,243,183
其他應付款項及已收按金	Other payables and deposits received	13	1,566,698	1,649,556
即期所得稅負債	Current income tax liabilities		361,196	354,311
貸款	Borrowings	12	11,380,918	12,349,656
衍生金融工具	Derivative financial instruments		—	2,670
總流動負債	Total current liabilities		16,946,047	17,599,376
總負債	Total liabilities		39,991,482	42,383,526
總權益及負債	Total equity and liabilities		64,876,397	66,983,002
流動資產淨額	Net current assets		889,654	2,004,388
總資產減流動負債	Total assets less current liabilities		47,930,350	49,383,626

第43至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 43 to 71 form an integral part of this condensed consolidated interim financial information.

中期綜合損益表 Interim Consolidated Income Statement

未經審核
Unaudited
截至十二月三十一日止六個月
Six months ended
31 December

		附註 Note	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銷售額	Sales	14	15,686,503	14,713,844
銷售成本	Cost of goods sold	15	(13,566,110)	(12,394,239)
毛利潤	Gross profit		2,120,393	2,319,605
其他收入/(開支)及其他收益 — 淨額	Other income/(expenses) and other gains — net	16	144,370	121,531
出售一間附屬公司產生之虧損	Loss arising from disposal of a subsidiary		(26,640)	—
銷售及市場推廣成本	Selling and marketing costs	15	(291,317)	(250,975)
行政開支	Administrative expenses	15	(472,404)	(430,782)
經營盈利	Operating profit		1,474,402	1,759,379
財務收入	Finance income	17	86,068	28,331
財務費用	Finance costs	17	(670,858)	(588,423)
財務費用 — 淨額	Finance costs — net		(584,790)	(560,092)
應佔一間聯營公司盈利	Share of profit of an associate		31,116	14,712
除所得稅前盈利	Profit before income tax		920,728	1,213,999
所得稅開支	Income tax expense	18	(219,883)	(231,321)
本期間盈利	Profit for the period		700,845	982,678
以下人士應佔盈利：	Profit attributable to:			
— 本公司權益持有人	— Equity holders of the Company		679,333	972,602
— 非控制權益	— Non-controlling interests		21,512	10,076
			700,845	982,678
本公司權益持有人應佔盈利之 每股基本及攤薄盈利 (以每股人民幣元計)	Basic and diluted earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)	19	0.15	0.21

本期間盈利應佔應付本公司權益持有人之股息詳情載於附註20。

Details of dividends payable to equity holders of the Company attributable to the profit for the period are set out in Note 20.

第43至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 43 to 71 form an integral part of this condensed consolidated interim financial information.

中期綜合全面收入表

Interim Consolidated Statement of Comprehensive Income

		未經審核 Unaudited	
		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
本期間盈利	Profit for the period	700,845	982,678
其他全面收入	Other comprehensive income		
(可能重新分類至損益的項目)	(items that may be reclassified to profit or loss)		
— 貨幣換算差額	— currency translation differences	(3,821)	(6,103)
— 現金流量對沖	— cash flow hedges	(294)	—
本期間其他全面收入	Other comprehensive income for the period	(4,115)	(6,103)
本期間全面收入總額	Total comprehensive income for the period	696,730	976,575
以下人士應佔全面收入總額：	Total comprehensive income attributable to:		
— 本公司權益持有人	— Equity holders of the Company	676,591	968,469
— 非控制權益	— Non-controlling interests	20,139	8,106
		696,730	976,575

第43至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 43 to 71 form an integral part of this condensed consolidated interim financial information.

中期綜合權益變動表 Interim Consolidated Statement of Changes in Equity

		未經審核 Unaudited					
		本公司權益持有人應佔 Attributable to equity holders of the Company				非控制權益 Non-controlling interests	總權益 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	合計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年七月一日之結餘	Balance at 1 July 2014	9,208,587	1,174,678	13,689,320	24,072,585	526,891	24,599,476
全面收入	Comprehensive income						
本期間盈利	Profit for the period	-	-	679,333	679,333	21,512	700,845
其他全面收入	Other comprehensive income						
貨幣換算差額	Currency translation differences	-	(2,448)	-	(2,448)	(1,373)	(3,821)
現金流量對沖	Cash flow hedges	-	(294)	-	(294)	-	(294)
其他全面收入總額	Total other comprehensive income	-	(2,742)	-	(2,742)	(1,373)	(4,115)
全面收入總額	Total comprehensive income	-	(2,742)	679,333	676,591	20,139	696,730
與擁有人之交易	Transactions with owners						
處置一間附屬公司	Disposal of a subsidiary	-	-	-	-	(96,289)	(96,289)
收購一間附屬公司之額外權益	Acquisition of additional interests in a subsidiary	-	699	-	699	(1,699)	(1,000)
向本公司權益持有人派付二零一四年末期股息	2014 final dividend to equity holders of the Company	-	-	(279,973)	(279,973)	-	(279,973)
已付一間附屬公司非控股股東之股息	Dividends paid to non-controlling shareholder of a subsidiary	-	-	-	-	(34,263)	(34,263)
授予董事及僱員之購股權	Share options granted to directors and employees	-	234	-	234	-	234
與擁有人之交易總額	Total transactions with owners	-	933	(279,973)	(279,040)	(132,251)	(411,291)
於二零一四年十二月三十一日之結餘	Balance at 31 December 2014	9,208,587	1,172,869	14,088,680	24,470,136	414,779	24,884,915
於二零一三年七月一日之結餘	Balance at 1 July 2013	9,204,981	1,177,866	12,400,770	22,783,617	497,249	23,280,866
全面收入	Comprehensive income						
本期間盈利	Profit for the period	-	-	972,602	972,602	10,076	982,678
其他全面收入	Other comprehensive income						
貨幣換算差額	Currency translation differences	-	(4,133)	-	(4,133)	(1,970)	(6,103)
全面收入總額	Total comprehensive income	-	(4,133)	972,602	968,469	8,106	976,575
與擁有人之交易	Transactions with owners						
向本公司權益持有人派付二零一三年末期股息	2013 final dividend to equity holders of the Company	-	-	(373,170)	(373,170)	-	(373,170)
授予董事及僱員之購股權	Share options granted to directors and employees	-	491	-	491	-	491
行使購股權	Exercise of share options	3,606	(1,161)	-	2,445	-	2,445
與擁有人之交易總額	Total transactions with owners	3,606	(670)	(373,170)	(370,234)	-	(370,234)
於二零一三年十二月三十一日之結餘	Balance at 31 December 2013	9,208,587	1,173,063	13,000,202	23,381,852	505,355	23,887,207

第43至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 43 to 71 form an integral part of this condensed consolidated interim financial information.

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

		未經審核 Unaudited 截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
來自經營活動之現金流量	Cash flows from operating activities		
經營業務所得現金	Cash generated from operations	3,641,953	2,437,529
已付所得稅	Income tax paid	(59,734)	(55,558)
已付利息	Interest paid	(908,184)	(881,112)
經營活動所得現金淨額	Net cash generated from operating activities	2,674,035	1,500,859
來自投資活動之現金流量	Cash flows from investing activities		
物業、廠房及設備付款	Payments for property, plant and equipment	(801,822)	(1,456,766)
無形資產付款	Payments for intangible assets	—	(1,940)
土地使用權付款	Payments for land use rights	(59,298)	(45,748)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	7,784	7,788
已收利息	Interest received	86,068	28,331
向一間合營企業注資	Capital injection to a joint venture	(20,940)	—
出售一間附屬公司	Disposal of a subsidiary	(7,075)	—
投資活動所用現金淨額	Net cash used in investing activities	(795,283)	(1,468,335)
來自融資活動之現金流量	Cash flows from financing activities		
貸款所得款項	Proceeds from borrowings	13,684,447	11,262,737
償還貸款	Repayments of borrowings	(16,372,727)	(10,770,902)
解除受限制現金	Restricted cash released	35,759	—
收購一間附屬公司之額外權益付款	Payments for acquisition of additional interests in a subsidiary	(1,000)	—
衍生金融工具付款	Payments for derivative financial instruments	(11,526)	—
已付本公司權益持有人之股息	Dividend paid to equity holders of the Company	(93,576)	—
行使購股權	Exercise of share options	—	2,445
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(2,758,623)	494,280
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(879,871)	526,804
本期間開始時之現金及現金等價物	Cash and cash equivalents at beginning of the period	7,901,644	6,015,451
現金及現金等價物之匯兌虧損	Exchange losses on cash and cash equivalents	(3,601)	(19,917)
本期間結束時之現金及現金等價物	Cash and cash equivalents at end of the period	7,018,172	6,522,338

第43至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 43 to 71 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

1. 一般資料

玖龍紙業(控股)有限公司(「本公司」)於二零零五年八月十七日根據一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事包裝紙、環保型文化用紙、木漿及高價特種紙產品之生產和銷售。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份在香港聯合交易所有限公司主板上市。

除另有列明者外，本簡明綜合中期財務資料以人民幣千元(「人民幣千元」)呈列。本簡明綜合中期財務資料於二零一五年二月二十五日獲批准刊發。

本簡明綜合中期財務資料乃未經審核。

2. 編製基準

截至二零一四年十二月三十一日止六個月之本簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一四年六月三十日止年度之年度財務報表一併閱讀。

編製中期財務資料須管理層作出影響會計政策之應用以及資產及負債、收入及開支的呈報金額之判斷、估計及假設。實際結果可能與該等估計有所不同。

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作之主要判斷及估計之不確定性之主要來源乃與應用於截至二零一四年六月三十日止年度之年度財務報表者相同，惟有關於釐定所得稅撥備所需作出之估計變動除外。

1. GENERAL INFORMATION

Nine Dragons Paper (Holdings) Limited (the "Company") was incorporated in Bermuda on 17 August 2005 under the Companies Act 1981 as an exempt company with limited liability. The Company and its subsidiaries (together the "Group") are principally engaged in the manufacture and sales of packaging paper, recycled printing and writing paper, pulp and high value specialty paper products in the Peoples Republic of China (the "PRC"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in thousands of units of Renminbi ("RMB'000"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 25 February 2015.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 31 December 2014 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 30 June 2014, with the exception of changes in estimates that are required in determining the provision for income taxes.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3. 會計政策

除下文所述者外，編製本簡明綜合中期財務資料所採用之會計政策與該等年度財務報表所述之截至二零一四年六月三十日止年度之年度財務報表所採用者貫徹一致。

中期期間收入之稅項乃使用適用於預期全年盈利總額(如適用)之稅率累計。

(a) 採納準則修訂及詮釋之影響

下列準則之修訂及詮釋於本集團二零一四年七月一日開始之財政年度強制應用。採納該等經修訂準則及詮釋並無對本集團之業績及財務狀況造成任何重大影響。

香港會計準則第19號 (修訂本)	設定福利計劃：僱員供款
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債
香港會計準則第36號 (修訂本)	非金融資產可收回金額的披露
香港會計準則第39號 (修訂本)	衍生工具更替
香港財務報告準則 (修訂本)	二零一零年至二零一二年週期及二零一一年至二零一三年週期的年度改進
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) (修訂本)	投資實體
香港(國際財務報告解釋委員會) — 詮釋第21號	徵稅

3. ACCOUNTING POLICIES

Except as described below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 30 June 2014, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings, where relevant.

(a) Effect of adopting amendments to standards and interpretation

The following amendments to standards and interpretation are mandatory for the Group's financial year beginning on 1 July 2014. The adoption of these amended standards and interpretation does not have any significant impact to the results and financial position of the Group.

HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosure for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives
HKFRSs (Amendment)	Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment Entities
HK (IFRIC) — Int 21	Levies

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3. 會計政策(續)

(b) 已頒佈惟尚未生效之新訂準則及準則修訂

下列新訂準則及準則修訂於本集團二零一四年七月一日開始之財政年度已頒佈但尚未生效，而本集團並無提早採納：

香港財務報告準則第9號 (二零一四年)	金融工具 ³
香港財務報告準則第11號 (修訂本)	收購合營業務權益的會計方法 ¹
香港財務報告準則第14號	監管遞延賬目 ¹
香港財務報告準則第15號	客戶合約收益 ²
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第27號(修訂本)	權益法 ¹
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷的可接受方法 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資性主體：應用合併的例外規定 ¹
香港財務報告準則(修訂本)	二零一二年至二零一四年週期之年度改進 ¹

1. 於本集團二零一六年七月一日開始之年度期間生效。
2. 於本集團二零一七年七月一日開始之年度期間生效。
3. 於本集團二零一八年七月一日開始之年度期間生效。

上述新訂準則及準則修訂將於所列年度予以採納，而本集團正評估對未來會計期間的影響。

3. ACCOUNTING POLICIES (continued)

(b) New standards and amendments to standards that have been issued but are not effective

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 July 2014 and have not been early adopted by the Group:

HKFRS 9 (2014)	Financial Instruments ³
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operation ¹
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²
HKAS 1 (Amendment)	Disclosure Initiative ¹
HKAS 27 (Amendment)	The Equity Method ¹
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
HKFRS 10 and HKAS 28 (Amendment)	The Sale or Contribution of Assets Between An Investor and Its Associate or Joint Venture ¹
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception ¹
HKFRSs (Amendment)	Annual Improvements 2012-2014 Cycle ¹

1. Effective for the Group for annual period beginning on 1 July 2016.
2. Effective for the Group for annual period beginning on 1 July 2017.
3. Effective for the Group for annual period beginning on 1 July 2018.

The above new standards and amendments to standards will be adopted in the years listed and the Group is in the process of assessing the impact on future accounting periods.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4. 財務風險管理

(a) 財務風險因素

本集團業務面對多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

本簡明綜合中期財務資料並無載列年度財務報表所須之所有財務風險管理資料及披露事項，並應與本集團於二零一四年六月三十日之年度財務報表一併閱讀。

截至二零一四年十二月三十一日止六個月，任何風險管理政策概無任何變動。

(b) 流動資金風險

審慎之流動資金風險管理即維持充裕的現金及現金等價物，以及取得足夠的已承諾信貸融通額以提供資金。由於相關業務性質多變，本集團旨在保持已承諾之可用信貸額以維持資金靈活性。

管理層以預期現金流量為基準，監控本集團流動資金儲備，包括未動用之貸款融通額(附註12)以及現金及現金等價物之滾動預測。

下表載列根據資產負債表的餘下期間至合約到期日按相關到期組別分析本集團的金融負債。下表所披露的金額為合約未折現現金流量(附註)。

4. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2014.

There have been no changes in any risk management policies during the six months ended 31 December 2014.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve comprises undrawn borrowing facility (Note 12) and cash and cash equivalents on the basis of expected cash flow.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (Note).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4. 財務風險管理(續)

(b) 流動資金風險(續)

4. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

		一年內 Less than 1 year	一年至兩年 Between 1 and 2 years	兩年至五年 Between 2 and 5 years	逾五年 Over 5 years
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年 十二月三十一日	At 31 December 2014				
貸款	Borrowings	12,422,908	14,293,400	7,591,470	29,090
應付貿易賬款、應付 票據及其他應付款項	Trade, bills and other payables	4,819,534	38,764	—	—
於二零一四年 六月三十日	At 30 June 2014				
貸款	Borrowings	13,470,215	12,498,242	10,652,135	1,017,199
應付貿易賬款、應付 票據及其他應付款項	Trade, bills and other payables	4,584,696	31,457	—	—
遠期外匯合約	Forward foreign exchange contract				
— 現金流量對沖	— cash flow hedges				
— 流出	— Outflow	373,628	—	—	—
— 流入	— Inflow	370,958	—	—	—

附註：貸款利息分別按二零一四年十二月三十一日及二零一四年六月三十日所持貸款計算。浮動利率利息分別按二零一四年十二月三十一日及二零一四年六月三十日的現行利率估算。

Note: Interest on borrowings is calculated on borrowings held as at 31 December 2014 and 30 June 2014, respectively. Floating-rate interest is estimated using the current interest rate as at 31 December 2014 and 30 June 2014, respectively.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

5. 分部資料

管理層根據本公司董事會所審閱之報告釐定營運分部，以用作分配資源及評估表現。

本集團主要於中國從事包裝紙、環保型文化用紙、木漿及高價特種紙產品之生產和銷售。管理層將業務之經營業績統一為一個分部以作審閱，並作出資源分配之決定。因此，本公司董事認為，本集團只有一個用以作出策略性決定之分部。

本集團以中國為根據地。截至二零一四年十二月三十一日止六個月之來自中國外部客戶之收入為人民幣14,442,395,000元(截至二零一三年十二月三十一日止六個月:人民幣13,274,004,000元)，而來自其他國家外部客戶之總收入為人民幣1,244,108,000元(截至二零一三年十二月三十一日止六個月:人民幣1,439,840,000元)。主要產品之總銷售額明細於附註14披露。

於二零一四年十二月三十一日，位於中國之非流動資產總額(除遞延稅項資產外)為人民幣46,881,448,000元(二零一四年六月三十日:人民幣47,219,990,000元)，而位於其他國家之非流動資產總額為人民幣143,810,000元(二零一四年六月三十日:人民幣134,964,000元)。

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the board of directors of the Company, which are used to allocate resources and assess performance.

The Group is principally engaged in the manufacture and sales of packaging paper, recycled printing and writing paper, pulp and high value specialty paper products in the PRC. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the directors of the Company regard that there is only one segment which is used to make strategic decisions.

The Group is domiciled in the PRC. The revenue from external customers attributable to the PRC for the six months ended 31 December 2014 is RMB14,442,395,000 (six months ended 31 December 2013: RMB13,274,004,000), and the total of its revenue from external customers from other countries is RMB1,244,108,000 (six months ended 31 December 2013: RMB1,439,840,000). The breakdown of the major products of the total sales is disclosed in Note 14.

As at 31 December 2014, the total of non-current assets other than deferred tax assets located in the PRC is RMB46,881,448,000 (30 June 2014: RMB47,219,990,000), and the total of these non-current assets located in other countries is RMB143,810,000 (30 June 2014: RMB134,964,000).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6. 物業、廠房及設備與土地使用權

6. PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

		物業、廠房 及設備 Property, plant and equipment	土地使用權 Land use rights
		人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一四年十二月三十一日 止六個月	Six months ended 31 December 2014		
於二零一四年七月一日之 期初賬面淨值	Opening net book amount as at 1 July 2014	45,599,196	1,479,774
添置	Additions	789,940	69,298
出售	Disposals	(30,311)	—
出售一間附屬公司	Disposal of a subsidiary	(245,905)	(41,918)
匯兌差額	Exchange difference	(613)	(101)
折舊／攤銷開支(附註15)	Depreciation/amortisation charges (Note 15)	(902,682)	(16,918)
於二零一四年十二月三十一日之 期末賬面淨值	Closing net book amount as at 31 December 2014	45,209,625	1,490,135
截至二零一三年十二月三十一日 止六個月	Six months ended 31 December 2013		
於二零一三年七月一日之 期初賬面淨值	Opening net book amount as at 1 July 2013	44,690,831	1,522,704
添置	Additions	1,504,388	—
出售	Disposals	(8,347)	—
匯兌差額	Exchange difference	(1,054)	(550)
折舊／攤銷開支(附註15)	Depreciation/amortisation charges (Note 15)	(814,878)	(17,594)
於二零一三年十二月三十一日之 期末賬面淨值	Closing net book amount as at 31 December 2013	45,370,940	1,504,560

於二零一四年十二月三十一日，本集團若干物業、廠房及設備與土地使用權賬面值約為人民幣1,126,399,000元(二零一四年六月三十日：人民幣1,181,057,000元)，用作抵押本集團所借入之貸款(附註12)。

Certain property, plant and equipment and land use rights of the Group with carrying values of approximately RMB1,126,399,000 as at 31 December 2014 (30 June 2014: RMB1,181,057,000) had been pledged for the borrowings of the Group (Note 12).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

7. 無形資產

7. INTANGIBLE ASSETS

人民幣千元
RMB'000

截至二零一四年十二月三十一日止 六個月		Six months ended 31 December 2014	
於二零一四年七月一日之 期初賬面淨值	Opening net book amount as at 1 July 2014		223,245
攤銷(附註15)	Amortisation (Note 15)		(2,542)
於二零一四年十二月三十一日之 期末賬面淨值	Closing net book amount as at 31 December 2014		220,703
截至二零一三年十二月三十一日止 六個月		Six months ended 31 December 2013	
於二零一三年七月一日之 期初賬面淨值	Opening net book amount as at 1 July 2013	225,747	
添置	Additions	1,940	
攤銷(附註15)	Amortisation (Note 15)	(2,248)	
於二零一三年十二月三十一日之 期末賬面淨值	Closing net book amount as at 31 December 2013	225,439	

8. 存貨

8. INVENTORIES

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
原材料	Raw materials	2,244,358	2,779,141
成品	Finished goods	1,256,451	1,744,198
		3,500,809	4,523,339

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

9. 應收貿易賬款、應收票據及其他應收款項及預付款

9. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
應收貿易賬款(附註(b)及(c))	Trade receivables (Note (b) and (c))		
— 第三方	— third parties	1,903,576	2,062,585
— 關連人士(附註22(d))	— related parties (Note 22(d))	46,355	53,812
		1,949,931	2,116,397
應收票據(附註(d))	Bills receivable (Note (d))		
— 第三方	— third parties	3,172,421	2,773,117
— 關連人士(附註22(d))	— related parties (Note 22(d))	13,360	5,088
		3,185,781	2,778,205
		5,135,712	4,894,602
應收增值稅	Value-added tax receivable	973,407	1,279,857
其他應收款項及按金	Other receivables and deposits		
— 第三方	— third parties	257,171	226,565
— 關連人士(附註22(d))	— related parties (Note 22(d))	36,851	134,428
		294,022	360,993
預付款	Prepayments		
— 第三方	— third parties	557,822	590,120
— 關連人士(附註22(d))	— related parties (Note 22(d))	332,756	—
		890,578	590,120
		2,158,007	2,230,970

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

9. 應收貿易賬款、應收票據及其他應收款項及預付款(續)

- (a) 於二零一四年十二月三十一日，應收貿易賬款、應收票據及其他應收款項之公平值與其賬面值相若。
- (b) 本集團向企業客戶作出信貸銷售所訂立之信貸期為30至60日。
- (c) 於二零一四年十二月三十一日，應收貿易賬款之賬齡分析如下：

9. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

- (a) As at 31 December 2014, the fair value of trade, bills and other receivables approximate their carrying amounts.
- (b) The Group's credit sales to corporate customers are entered into on credit terms of 30 to 60 days.
- (c) The ageing analysis of trade receivables as at 31 December 2014 is as follows:

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
0至30日	0-30 days	1,555,260	1,359,182
31至60日	31-60 days	343,524	672,258
61至90日	61-90 days	23,916	41,830
逾90日	Over 90 days	27,231	43,127
		1,949,931	2,116,397

鑑於本集團客戶眾多，遍佈全中國，因此應收貿易賬款之信貸風險並不集中。

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers, which are widely dispersed within the PRC.

- (d) 應收票據之期限一般為90至180日(二零一四年六月三十日：90至180日)。

- (d) Bills receivable are normally with maturity period of 90 to 180 days (30 June 2014: 90 to 180 days).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

10. 股本

10. SHARE CAPITAL

	普通股數目 千股計	普通 股面值	普通股 面值等值	股份 溢價	合計	
	Number of ordinary shares Shares in thousands	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium	Total	
		千港元 HK\$'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
截至二零一四年十二月三十一日止六個月	Six months ended 31 December 2014					
於二零一四年七月一日及 二零一四年十二月 三十一日之結餘	Balance as at 1 July 2014 and 31 December 2014	4,666,221	466,622	478,272	8,730,315	9,208,587
截至二零一三年十二月三十一日止六個月	Six months ended 31 December 2013					
於二零一三年七月一日之 結餘	Balance as at 1 July 2013	4,664,621	466,462	478,145	8,726,836	9,204,981
行使購股權	Exercise of share options	1,600	160	127	3,479	3,606
於二零一三年十二月 三十一日之結餘	Balance as at 31 December 2013	4,666,221	466,622	478,272	8,730,315	9,208,587

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

11. 其他儲備

11. OTHER RESERVES

		繳納盈餘	資本儲備	購股權儲備	法定儲備 及企業發展 基金	貨幣換算 儲備	現金流量 對沖儲備	合計
		Contributed surplus	Capital reserve	Share options reserve	Statutory reserve and enterprise expansion fund	Currency translation reserve	Cash flow hedge reserve	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註(a)) (note (a))	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一四年十二月三十一日止六個月	Six months ended 31 December 2014							
於二零一四年七月一日之結餘	Balance as at 1 July 2014	660,542	98,980	18,729	458,083	(61,950)	294	1,174,678
向一間附屬公司之非控股股東購買權益	Purchase of interest from non-controlling shareholder of a subsidiary	-	699	-	-	-	-	699
授予董事及僱員之購股權	Share options granted to directors and employees	-	-	234	-	-	-	234
貨幣換算差額	Currency translation differences	-	-	-	-	(2,448)	-	(2,448)
現金流量對沖：	Cash flow hedges:							
— 公平值虧損	— Fair value losses	-	-	-	-	-	(6,287)	(6,287)
— 有關抵銷影響中期綜合損益表之對沖項目之影響金額	— Amounts related to set off the impact of hedged items that affected the interim consolidated income statement	-	-	-	-	-	5,993	5,993
於二零一四年十二月三十一日之結餘	Balance as at 31 December 2014	660,542	99,679	18,963	458,083	(64,398)	-	1,172,869
截至二零一三年十二月三十一日止六個月	Six months ended 31 December 2013							
於二零一三年七月一日之結餘	Balance as at 1 July 2013	660,542	98,980	18,951	458,083	(58,690)	-	1,177,866
授予董事及僱員之購股權	Share options granted to directors and employees	-	-	491	-	-	-	491
行使購股權	Exercise of share options	-	-	(1,161)	-	-	-	(1,161)
貨幣換算差額	Currency translation differences	-	-	-	-	(4,133)	-	(4,133)
於二零一三年十二月三十一日之結餘	Balance as at 31 December 2013	660,542	98,980	18,281	458,083	(62,823)	-	1,173,063

(a) 購股權計劃概要及本公司截至二零一四年十二月三十一日止六個月之購股權詳情載於第27至30頁。

(a) A summary of the share option schemes and details of share options of the Company during the six months ended 31 December 2014 are set out on pages 27 to 30.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12. 貸款

12. BORROWINGS

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
非流動	Non-current		
— 長期銀行貸款及其他貸款	— Long-term bank and other borrowings	19,737,712	22,028,389
— 中期票據	— Medium-term note	1,493,825	1,095,975
		21,231,537	23,124,364
流動	Current		
— 短期銀行貸款	— Short-term bank borrowings	8,935,084	6,872,435
— 長期銀行貸款及其他貸款即期部分	— Current portion of long-term bank and other borrowings	2,145,834	2,280,309
— 中期票據即期部分	— Current portion of medium-term note	—	2,797,179
— 短期融資券	— Short-term commercial paper	300,000	399,733
		11,380,918	12,349,656
		32,612,455	35,474,020

(a) 於二零一四年十二月三十一日，以本集團若干物業、廠房及設備(附註6)作抵押之貸款為人民幣448,263,000元(二零一四年六月三十日：人民幣547,455,000元)；而以本集團旗下若干附屬公司提供擔保之貸款為人民幣26,204,280,000元(二零一四年六月三十日：人民幣25,984,681,000元)。

(a) As at 31 December 2014, borrowings of RMB448,263,000 (30 June 2014: RMB547,455,000) are secured by certain property, plant and equipment (Note 6) of the Group; borrowings of RMB26,204,280,000 (30 June 2014: RMB25,984,681,000) are guaranteed by certain subsidiaries within the Group.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12. 貸款(續)

(b) 貸款到期日如下：

12. BORROWINGS (continued)

(b) The maturity of the borrowings is as follows:

		二零一四年十二月三十一日 31 December 2014			
		銀行貸款 及其他貸款 Bank and other borrowings	短期融資券 Short-term commercial paper	中期票據 Medium- term note	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	11,080,918	300,000	—	11,380,918
一年至兩年	Between 1 and 2 years	12,692,192	—	1,097,025	13,789,217
兩年至五年	Between 2 and 5 years	7,016,942	—	396,800	7,413,742
逾五年	Over 5 years	28,578	—	—	28,578
		30,818,630	300,000	1,493,825	32,612,455

		二零一四年六月三十日 30 June 2014			
		銀行貸款 及其他貸款 Bank and other borrowings	短期融資券 Short-term commercial paper	中期票據 Medium-term note	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	9,152,744	399,733	2,797,179	12,349,656
一年至兩年	Between 1 and 2 years	10,782,965	—	1,095,975	11,878,940
兩年至五年	Between 2 and 5 years	10,284,208	—	—	10,284,208
逾五年	Over 5 years	961,216	—	—	961,216
		31,181,133	399,733	3,893,154	35,474,020

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12. 貸款(續)

(c) 貸款之還款期分析如下：

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
須於五年內悉數償還	Wholly repayable within 5 years	30,255,124	31,532,541
毋須於五年內悉數償還	Not wholly repayable within 5 years	2,357,331	3,941,479
		32,612,455	35,474,020

(d) 於二零一四年十二月三十一日之實際利率如下：

12. BORROWINGS (continued)

(c) The repayment terms of the borrowings are analysed as follows:

(d) The effective interest rates as at 31 December 2014 are as follows:

		二零一四年十二月三十一日 31 December 2014			
		人民幣 RMB	港元 HK\$	美元 US\$	歐元 EUR
長期銀行貸款及其他貸款	Long-term bank and other borrowings	6.03%	2.24%	2.93%	3.52%
短期銀行貸款	Short-term bank borrowings	5.33%	—	2.61%	—
中期票據	Medium-term note	5.88%	—	—	—
短期融資券	Short-term commercial paper	6.70%	—	—	—

		二零一四年六月三十日 30 June 2014			
		人民幣 RMB	港元 HK\$	美元 US\$	歐元 EUR
長期銀行貸款及其他貸款	Long-term bank and other borrowings	6.08%	2.26%	2.79%	3.63%
短期銀行貸款	Short-term bank borrowings	5.96%	—	2.29%	—
中期票據	Medium-term note	5.84%	—	—	—
短期融資券	Short-term commercial paper	6.30%	—	—	—

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12. 貸款(續)

- (e) 於二零一四年十二月三十一日，貸款之賬面值以下列貨幣計值：

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
人民幣	RMB	9,621,769	14,039,819
美元	US\$	21,713,523	19,689,902
港元	HK\$	1,001,781	1,010,329
其他	Others	275,382	733,970
		32,612,455	35,474,020

- (f) 本集團尚未提取之貸款融通額如下：

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
按浮動利率：	At floating rates:		
— 一年內到期	— expiring within one year	30,703,384	23,193,880
— 一年後到期	— expiring beyond one year	1,055,944	725,004
		31,759,328	23,918,884

12. BORROWINGS (continued)

- (e) The carrying amounts of the borrowings as at 31 December 2014 are denominated in the following currencies:

- (f) The Group has the following undrawn borrowing facilities:

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13. 應付貿易賬款、應付票據及其他應付款項及已收按金

13. TRADE, BILLS AND OTHER PAYABLES AND DEPOSITS RECEIVED

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
應付貿易賬款(附註(a))	Trade payables (Note (a))		
— 第三方	— third parties	1,083,104	978,305
— 關連人士(附註22(d))	— related parties (Notes 22(d))	142,026	694,074
		1,225,130	1,672,379
應付票據(附註(b))	Bills payable (Note (b))		
— 第三方	— third parties	2,312,105	1,570,804
— 關連人士(附註22(d))	— related parties (Notes 22(d))	100,000	—
		2,412,105	1,570,804
		3,637,235	3,243,183
向客戶收取之按金	Deposits from customers		
— 第三方	— third parties	241,751	213,565
其他應付款項(附註(c))	Other payables (Note (c))		
— 第三方	— third parties	1,307,523	1,406,935
應付員工福利	Staff welfare benefits payable	56,188	60,513
		1,605,462	1,681,013
減：計入非流動負債之其他應付款項	Less: other payables included in non-current liabilities	(38,764)	(31,457)
		1,566,698	1,649,556

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13. 應付貿易賬款、應付票據及其他應付款項及已收按金
(續)

(a) 於二零一四年十二月三十一日，應付貿易賬款之賬齡分析如下：

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
0至90日	0-90 days	1,187,963	1,476,116
91至180日	91-180 days	11,896	158,497
181至365日	181-365 days	4,061	15,452
逾365日	Over 365 days	21,210	22,314
		1,225,130	1,672,379

(b) 應付票據之期限一般為90至180日(二零一四年六月三十日：90至180日)。

(c) 其他應付款項主要指收購物業、廠房及設備之應付款項。

13. TRADE, BILLS AND OTHER PAYABLES AND DEPOSITS RECEIVED (continued)

(a) The ageing analysis of trade payables as at 31 December 2014 is as follows:

(b) Bills payable are normally with maturity period of 90 to 180 days (30 June 2014: 90 to 180 days).

(c) Other payables mainly represent payables for acquisition of property, plant and equipment.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

14. 銷售額

本集團於截至二零一四年十二月三十一日止六個月之營業額及銷售收入如下：

14. SALES

Turnover and revenue of the Group during the six months ended 31 December 2014 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	14,500,447	13,552,827
銷售環保型文化用紙	Sales of recycled printing and writing paper	1,043,240	988,087
銷售高價特種紙產品	Sales of high value specialty paper products	120,640	115,030
銷售木漿	Sales of pulp	22,176	57,900
		15,686,503	14,713,844

15. 按性質劃分之開支

計入銷售成本、銷售及市場推廣成本和行政開支的開支分析如下：

15. EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing costs and administrative expenses are analysed as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
折舊(附註6)	Depreciation (Note 6)	902,682	814,878
減：已於其他開支中扣除之款項	Less: amount charged to other expenses	(1,827)	(2,319)
		900,855	812,559
土地使用權攤銷(附註6)	Amortisation of land use rights (Note 6)	16,918	17,594
無形資產攤銷(附註7)	Amortisation of intangible assets (Note 7)	2,542	2,248
僱員福利開支	Employee benefit expenses	624,237	569,380
成品變動	Changes in finished goods	398,475	364,109
已耗用原材料及耗用品 (已抵減索賠額)	Raw materials and consumables used (net of claims)	11,989,546	10,971,849

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

16. 其他收入／(開支)及其他收益 — 淨額

16. OTHER INCOME/(EXPENSES) AND OTHER GAINS — NET

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
其他收入	Other income		
— 補助金	— subsidy income	113,377	60,296
— 銷售電力	— sales of electricity	16,466	39,267
其他開支	Other expenses		
— 銷售電力成本	— cost of sales of electricity	(9,248)	(22,136)
其他收益 — 淨額	Other gains — net		
— 經營活動外匯收益淨額	— net foreign exchange gains on operating activities	8,135	38,201
— 運輸	— transportation	8,413	6,766
— 其他	— others	7,227	(863)
		144,370	121,531

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

17. 財務收入及財務費用

17. FINANCE INCOME AND FINANCE COSTS

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
財務收入：	Finance income:		
銀行存款利息收入	Interest income from bank deposits	86,068	28,331
財務費用：	Finance costs:		
貸款利息	Interest on borrowings	(681,624)	(751,199)
其他附帶貸款成本	Other incidental borrowing costs	(98,021)	(60,906)
減：已資本化利息及其他附帶貸款成本	Less: interest and other incidental borrowing costs capitalised	27,973	122,525
		(751,672)	(689,580)
票據貼現費用	Bills discount charge	(55,734)	(49,252)
融資活動之匯兌收益	Exchange gains on financing activities	146,001	150,409
已解除之現金流量對沖儲備	Cash flow hedge reserve released	(5,993)	—
外匯期權合約公平值虧損	Fair value loss on foreign exchange option contracts	(3,460)	—
		(670,858)	(588,423)

截至二零一四年十二月三十一日止六個月，一般用作發展在建工程而借入及運用之資金所適用之資本化利率約為4.7% (截至二零一三年十二月三十一日止六個月：4.6%)。

The capitalisation interest rate applied to funds borrowed generally and used for the development of construction in progress is approximately 4.7% for the six months ended 31 December 2014 (six months ended 31 December 2013: 4.6%).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

18. 所得稅開支

18. INCOME TAX EXPENSE

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
即期稅項	Current tax		
— 香港利得稅	— Hong Kong profits tax	—	—
— 中國企業所得稅	— PRC corporate income tax	64,232	94,611
		64,232	94,611
遞延所得稅	Deferred income tax	155,651	136,710
		219,883	231,321

(a) 香港所得稅

截至二零一四年十二月三十一日止六個月，由於本集團並無任何應課稅盈利，故此並未為香港利得稅計提撥備(截至二零一三年十二月三十一日止六個月：無)。

(b) 中國企業所得稅

截至二零一四年十二月三十一日止六個月，本集團於中國之附屬公司按25%稅率繳納企業所得稅，惟當中若干附屬公司享有15%(截至二零一三年十二月三十一日止六個月：15%)之優惠稅率除外。

(a) Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group did not have any assessable profits during the six months ended 31 December 2014 (six months ended 31 December 2013: nil).

(b) PRC corporate income tax

The Group's subsidiaries in the PRC are subject to corporate income tax at the rate of 25% except that certain of these subsidiaries are entitled to preferential rate of 15% for the six months ended 31 December 2014 (six months ended 31 December 2013: 15%).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

19. 每股盈利

— 基本

19. EARNINGS PER SHARE

— Basic

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014	二零一三年 2013
本公司權益持有人應佔盈利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	679,333	972,602
已發行普通股之加權平均股數 (千股計)	Weighted average number of ordinary shares in issue (shares in thousands)	4,666,221	4,665,516
每股基本盈利(每股人民幣元)	Basic earnings per share (RMB per share)	0.15	0.21

— 攤薄

每股攤薄盈利乃假設兌換所有攤薄潛在普通股後，調整已發行普通股之加權平均股數計算所得。本公司之攤薄潛在普通股為購股權。由於購股權之行使價於截至二零一四年及二零一三年十二月三十一日止六個月均較本公司股份之平均市價為高，故截至二零一四年及二零一三年十二月三十一日止六個月，購股權並無潛在攤薄影響。

— Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding on an assumption of conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are share options. As the exercise price of the share options is higher than the average market price of the Company's shares during the six months ended 31 December 2014 and 2013, respectively, there is no potential dilutive impact of the share options for the six months ended 31 December 2014 and 2013.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

20. 股息

20. DIVIDEND

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
中期股息(附註(b))	Interim dividend (note (b))	93,324	93,324

(a) 本公司於二零一四年十二月十五日舉行之股東週年大會上批准二零一四年末期股息每股普通股人民幣6.0分(二零一三年末期:人民幣8.0分),合共約人民幣279,973,000元(二零一三年末期:人民幣373,170,000元),該等股息已於二零一五年一月支付。

(b) 本公司董事會建議就截至二零一四年十二月三十一日止六個月派發中期股息每股普通股人民幣2.0分(截至二零一三年十二月三十一日止六個月:人民幣2.0分),合共約人民幣93,324,000元(截至二零一三年十二月三十一日止六個月:人民幣93,324,000元)。該中期股息已於二零一五年二月二十五日召開之本公司董事會會議上獲得批准。本中期財務資料並未反映此應付中期股息。

(a) A 2014 final dividend of RMB6.0 cents (2013 final: RMB8.0 cents) per ordinary share, totalling approximately RMB279,973,000 (2013 final: RMB373,170,000) has been approved in the Company's Annual General Meeting on 15 December 2014 and paid in January 2015.

(b) The board of directors of the Company recommend the payment of an interim dividend of RMB2.0 cents (six months ended 31 December 2013: RMB2.0 cents) per ordinary share, totaling approximately RMB93,324,000 for the six months ended 31 December 2014 (six months ended 31 December 2013: RMB93,324,000). Such interim dividend has been approved in the meeting of board of directors of the Company on 25 February 2015. This interim financial information does not reflect this interim dividend payable.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21. 承擔

(a) 資本承擔

本集團在物業、廠房及設備有重大資本承擔如下：

21. COMMITMENTS

(a) Capital commitments

The Group has material capital commitments on property, plant and equipment as follows:

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for		
一年內	Not later than one year	369,672	380,097
一年後但五年內	Later than one year and not later than five years	443,408	496,359
		813,080	876,456
已授權但未訂約	Authorised but not contracted for		
一年內	Not later than one year	450,000	500,000
一年後但五年內	Later than one year and not later than five years	1,150,000	1,100,000
		1,600,000	1,600,000
		2,413,080	2,476,456

(b) 經營租賃承擔 — 本集團為承租人

根據與土地及樓宇有關不可撤銷經營租賃支付之未來最低租金總額如下：

(b) Operating lease commitments — where the Group is the lessee

The future aggregate minimum lease payments under non-cancellable operating leases in relation to land and buildings are as follows:

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
一年內	Not later than one year	2,078	1,198
一年後但五年內	Later than one year and not later than five years	1,889	1,906
五年後	Later than five years	15,388	15,767
		19,355	18,871

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22. 關連人士交易

(a) 關連人士名稱及關係

22. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

名稱 Name	關係 Relationship
美國中南有限公司(「美國中南」) America Chung Nam Inc. ("ACN")	本公司執行董事張茵女士及劉名中先生實益擁有之公司 A company beneficially owned by Ms. Cheung Yan and Mr. Liu Ming Chung, executive directors of the Company
玖龍包裝(太倉)有限公司(「太倉包裝」) Nine Dragons Packaging (Taicang) Company Limited ("Taicang Packaging")	本公司執行董事張茵女士、劉名中先生及張成飛先生實益擁有之公司 A company beneficially owned by Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei, executive directors of the Company
中南(天津)再生資源有限公司(「中南天津」) ACN (Tianjin) Resources Co., Ltd ("ACN Tianjing")	本集團之一間聯營公司 An associate of the Group
揚威發展有限公司(「揚威」) Global Fame Developments Limited ("Global Fame")	本集團之一間合營企業 A joint venture of the Group
東莞弘龍包裝有限公司(「東莞弘龍」) Dongguan Honglong Packaging Co., Ltd ("Dongguan Honglong")	本公司執行董事張茵女士、劉名中先生及張成飛先生實益擁有其中60%權益之公司 A company 60% interest beneficially owned by Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei, executive directors of the Company

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22. 關連人士交易(續)

(b) 與關連人士進行之交易

截至二零一四年十二月三十一日止六個月，本集團曾與關連人士進行以下重大交易。該等交易於本集團之日常業務過程中進行：

22. RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

During the six months ended 31 December 2014, the Group had the following significant transactions with related parties. These transactions are conducted in the normal course of the Group's business:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銷售產品：	Sales of goods:		
— 太倉包裝	— Taicang Packaging	98,165	60,926
— 東莞弘龍	— Dongguan Honglong	41,885	—
		140,050	60,926
採購廢紙(扣除申索)：	Purchase of recovered paper (net of claims):		
— 美國中南	— ACN	3,275,026	5,941,148
— 中南天津	— ACN Tianjing	3,209,755	—
— 太倉包裝	— Taicang Packaging	7,689	5,061
		6,492,470	5,946,209
向一間合營企業注資：	Capital injection to a joint venture:		
— 揚威	— Global Fame	20,940	—

所有上述交易均按相互協定之條款與相關之有關連人士訂立。

All the above transactions are entered into with the relevant related parties at mutually agreed terms.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22. 關連人士交易(續)

(c) 主要管理層薪酬

主要管理層之薪酬(包括本公司董事之薪酬)如下:

22. RELATED PARTY TRANSACTIONS

(continued)

(c) Key management compensation

Compensation for key management including the compensation for directors of the Company is as follow:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	27,069	25,101
購股權	Share options	157	314
		27,226	25,415

(d) 與關連人士之結餘

(d) Balances with related parties

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
應收以下人士之結餘:	Balances due from:		
— 美國中南	— ACN	333,266	—
— 東莞弘龍	— Dongguan Honglong	48,578	51,445
— 揚威	— Global Fame	34,118	—
— 太倉包裝	— Taicang Packaging	13,360	141,883
		429,322	193,328

該等金額為無抵押、免息且具有60日信貸期。

The amounts are unsecured, interest free and have a credit period of 60 days.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22. 關連人士交易(續)

(d) 與關連人士之結餘(續)

22. RELATED PARTY TRANSACTIONS

(continued)

(d) Balances with related parties (continued)

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000
應付以下人士之結餘：	Balances due to:		
— 中南天津	— ACN Tianjin	242,026	107,041
— 美國中南	— ACN	—	587,033
		242,026	694,074

該等金額為無抵押、免息且須於90日內償還。

The amounts are unsecured, interest free and repayable within 90 days.

投資者關係及與股東的溝通 Investor Relations and Communications with Shareholders

玖龍紙業利用多種渠道及方式確保與資本市場上的股東、投資者及金融機構的有效雙向溝通及緊密聯繫，以與各種類別的投資者建立長期可信任的關係，讓他們可定期獲得及有效地了解公司業務發展、營運策略及行業情況的最新信息，以助彼等作出投資決定。投資者及公眾可自公司的企業資訊更新、新聞發佈、年度報告和中期報告及時獲得玖龍紙業現時營運及未來展望的準確消息。

本集團企業網站設三種語言：英語、繁體中文及簡體中文，並設有有關投資者關係全面信息的分欄，收集經香港聯交所網站發佈的所有監管規定公告、報告及通函，方便投資者集中查閱，而企業網站的其他分欄則提供本集團營運各方面的最新信息。

管理層亦與投資者作個別及小組面談，進行電話會議、路演及參與區域及全球投資者論壇，讓投資者對業務理念和財務情況能有更全面的詮釋及分析。為進一步加強彼此的有效溝通，本集團安排基金經理、研究分析員及機構投資者參觀造紙基地，向彼等現場詳盡介紹玖龍紙業的生產及管理能力的對本集團長遠策略優勢的重要性。

所有股東均有權親自或委派代表出席玖龍紙業的股東週年大會及其他股東大會。上一屆股東週年大會於二零一四年十二月十五日假座香港新鴻基中心4樓演講廳舉行。

股東

於二零一四年十二月三十一日，本集團有超過3,800名股東。

ND Paper has adopted a variety of channels and methods to ensure effective two-way communications and close contacts with shareholders, investors and financial institutions in the capital market, in order to build a long term trusted relationship with various investor communities. Such protocol allows the company's business development, operating strategies and industry updates to be regularly communicated and interpreted effectively to facilitate investment decisions. Corporate updates, press releases and the annual and interim reports provide the means for investors and the public to receive accurate and timely information about ND Paper's current operations and future outlook.

The Group maintains a tri-lingual corporate website in English, Traditional Chinese and Simplified Chinese which consists of a comprehensive section on investor relations. While this section serves as a convenient centralized collection of all regulatory-required announcements, reports and circulars after their dissemination via the HKSE website, other sections of the corporate website provide updated information on various facets of the Group's operations.

Participation by management in one-on-one and group investor meetings, conference calls, roadshows and regional and global investor forums also allows business visions and financials to be well interpreted and analyzed. Effective communications are further enhanced by plant tours conducted for fund managers, research analysts and institutional investors, providing them with an informative on-site orientation on the relevance of ND Paper's manufacturing and management capabilities to the Group's long term strategic strength.

All shareholders are entitled to attend ND Paper's Annual General Meetings and other general meetings either in person or by proxy. The last Annual General Meeting was held at the Auditorium, 4/F., Sun Hung Kai Centre, Hong Kong on 15 December, 2014.

SHAREHOLDERS

As at 31 December 2014, the Group had over 3,800 shareholders.

投資者關係及與股東的溝通

Investor Relations and Communications with Shareholders

財務紀要

二零一五財政年度	
中期業績	二零一五年 二月二十五日 刊登公佈
中期股息除息日	二零一五年 六月二十九日
最後辦理股份過戶 時間以符合資格 獲派中期股息	二零一五年 六月三十日 下午四時三十分
暫停辦理股份過戶 登記以符合資格 獲派中期股息	二零一五年 七月二日至六日 (包括首尾兩天)
派付二零一五財政 年度中期股息	於或約 二零一五年 七月二十日

股份資料

股份上市

玖龍紙業的股份自二零零六年三月起在聯交所主板上市(股份代號: 2689)。

普通股

已發行股份 (於二零一四年 十二月三十一日):	4,666,220,811 股股份
面值:	每股0.1港元
每手買賣單位:	1,000股股份

股息

每股股息

2013/2014財政年度 末期股息:	每股人民幣6分
2014/2015財政年度 中期股息:	每股人民幣2分

FINANCIAL CALENDAR

FY2015 interim results Announcement.....	published on 25 February 2015
Ex-dividend date for interim dividend.....	29 June 2015
Latest time to lodge transfer with the Share Registrar for entitlement of the interim dividend	30 June 2015 4:30 p.m.
Closure of register of members for entitlement of the interim dividend.....	2 July 2015 to 6 July 2015 (both dates inclusive)
Distribution of FY2015 interim dividend	on or about 20 July 2015

SHARE INFORMATION

Shares listing

The Shares of ND Paper have been listed on the Main Board of the Stock Exchange (Stock Code: 2689) since March 2006.

Ordinary shares

Issued Shares as at 31 December 2014:	4,666,220,811 Shares
Nominal Value:	HK\$0.1 per Share
Board Lot:	1,000 Shares

Dividend

Dividend per Share

FY2013/2014 Final Dividend:	RMB6 cents per Share
FY2014/2015 Interim Dividend:	RMB2 cents per Share

投資者關係及與股東的溝通 Investor Relations and Communications with Shareholders

投資者關係聯絡方式

玖龍紙業(控股)有限公司
企業傳訊部
香港灣仔港灣道30號
新鴻基中心31樓3129室
電話：(852) 3929 3800
傳真：(852) 3929 3890
電郵：info_hk@ndpaper.com

股份代號

香港聯交所： 2689
路透社： 2689.HK
彭博： 2689 HK

INVESTOR RELATIONS CONTACT

Nine Dragons Paper (Holdings) Limited
Corporate Communications Department
Room 3129, 31/F., Sun Hung Kai Centre,
30 Harbour Road, Wanchai, Hong Kong
Tel: (852) 3929 3800
Fax: (852) 3929 3890
Email: info_hk@ndpaper.com

STOCK CODE

HKSE: 2689
Reuters: 2689.HK
Bloomberg: 2689 HK

「二零零六年購股權計劃」	指	指本公司於二零零六年二月十二日採納之購股權計劃	2006 Share Option Scheme	the share option scheme adopted by the Company on 12 February 2006
「聯繫人」	指	具有上市規則所賦予的涵義	Associate(s)	has the meaning ascribed to it under the Listing Rules
「Best Result」	指	Best Result Holdings Limited，根據英屬處女群島法律註冊成立的公司，為本公司的主要股東	Best Result	Best Result Holdings Limited, a company incorporated under the laws of BVI, is a substantial shareholder of the Company
「董事會」	指	本公司董事會	Board	The board of directors of the Company
「英屬處女群島」	指	英屬處女群島	BVI	the British Virgin Islands
「公司細則」	指	玖龍紙業的公司細則	Bye-laws	the bye-laws of ND Holdings
「本公司」或「玖龍控股」或「玖龍紙業」	指	玖龍紙業(控股)有限公司*，二零零五年八月十七日於百慕達根據一九八一年公司法註冊成立的獲豁免有紙業有限公司	Company or ND Holdings or ND Paper	Nine Dragons Paper (Holdings) Limited, a company which was incorporated in Bermuda on 17 August 2005 under the Companies Act 1981 as an exempt Company with limited liability
「董事」	指	本公司董事或任何其董事	Director(s)	the director(s) of the Company or any one of them
「財政年度」或「財年」	指	截至六月三十日止財政年度	FY	Financial year ended/ending 30 June
「本集團」	指	本公司及其附屬公司	Group	The Company and its subsidiaries
「港元」	指	香港法定貨幣港元	HKD/HK\$	Hong Kong dollars
「香港」	指	中華人民共和國香港特別行政區	Hong Kong or Hong Kong SAR	The Hong Kong Special Administrative Region of the PRC
「獨立非執行董事」	指	玖龍控股獨立非執行董事	INED(s)	Independent Non-executive Director(s) of ND Holdings
「上市規則」	指	聯交所證券上市規則	Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市公司董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
「劉先生」	指	劉名中先生，本公司執行董事、副主席兼行政總裁	Mr. Liu	Mr. Liu Ming Chung, an executive Director, the Deputy Chairman and the Chief Executive Officer of the Company
「張先生」	指	張成飛先生，本公司執行董事兼副行政總裁	Mr. Zhang	Mr. Zhang Cheng Fei, an executive Director and the Deputy Chief Executive Officer of the Company

* 僅供識別

釋義 Definition

「張女士」	指 張茵女士，本公司執行董事兼主席	Ms. Cheung	Ms. Cheung Yan, an executive Director and the Chairlady of the Company
「本期間」	指 截至二零一四年十二月三十一日止六個月	Period	for the six months ended 31 December 2014
「號造紙機」或「造紙機」	指 本集團造紙機的號碼。例如，一號造紙機指本集團的第一號造紙機	PM	a prefix referring to the Group's paper machines. For example, PM1 refers to the Group's first paper machine
「中國」	指 中華人民共和國	PRC	People's Republic of China
「人民幣」	指 中國法定貨幣人民幣	RMB	Renminbi, the lawful currency of the PRC
「證監會」	指 證券及期貨事務監察委員會	SFC	Securities and Futures Commission
「證券及期貨條例」	指 證券及期貨條例	SFO	Securities and Futures Ordinance
「股份」	指 本公司已發行股本中每股面值0.10港元的普通股	Share(s)	Ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
「股東」	指 本公司股份持有人	Shareholder(s)	holder(s) of Shares of the Company
「聯交所」	指 香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
「The Liu Family Trust」	指 以劉先生為成立人及BNP Paribas Jersey Trust Corporation為信託人而成立之基金	The Liu Family Trust	a trust set up by Mr. Liu as the settlor and BNP Paribas Jersey Trust Corporation Limited as the trustee
「年產能(噸)」	指 每年以噸計量的產能	tpa	tonnes per annum
「美元」	指 美國法定貨幣美元	USD/US\$	United States dollars
「%」	指 百分比	%	per cent

本2014/2015中期報告(「中期報告」)已登載於本公司網站www.ndpaper.com及聯交所披露易網站www.hkexnews.hk。

選擇透過本公司網站收取本公司的公司通訊(其中包括但不限於年報、財務摘要報告(如適用)、中期報告、中期摘要報告(如適用)、會議通告、上市文件、通函及代表委任表格),及因任何理由以致在接收載於本公司網站的中期報告上出現困難的股東,可即時要求以郵寄方式獲免費發送中期報告的印刷本。

股東可隨時更改收取本公司公司通訊的方式及語言版本的選擇。

股東可在給予本公司合理時間的書面通知,要求索取中期報告的印刷本或更改收取本公司公司通訊的方式及語言版本的選擇,該書面通知應交予本公司之股份過戶登記香港分處—卓佳證券登記有限公司,地址為香港皇后大道東一八三號合和中心二十二樓,或將該通知電郵至ndpaper-ecom@hk.tricorglobal.com。

This 2014/2015 Interim Report ("Interim Report") has been posted on the Company's website at www.ndpaper.com and on the website of HKExnews at www.hkexnews.hk.

Shareholders who have chosen to receive the Company's Corporate Communications (including but not limited to annual report, summary financial report (where applicable), interim report, summary interim report (where applicable), notice of meeting, listing document, circular and proxy form) via the Company's website and for any reason have difficulty in gaining access to the Interim Report posted on the Company's website will promptly upon request be sent by post the Interim Report in printed form free of charge.

Shareholders may at any time change their choice of means of receipt and language of the Corporate Communications.

Shareholders may request for printed copy of the Interim Report or change of their choice of means of receipt and language of the Corporate Communications by sending reasonable notice in writing to the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to ndpaper-ecom@hk.tricorglobal.com.



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED