



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 2012/2013 中期業績報告



目錄 Contents

公司資料	Corporate Information	02
主要產品	Main Products	04
董事長報告	Chairlady's Statement	06
行政總裁營運回顧與展望	Chief Executive Officer's Operation Review and Outlook	09
管理層討論及分析	Management Discussion and Analysis	12
企業管治及其他資料	Corporate Governance and Other Information	22
簡明綜合資產負債表	Condensed Consolidated Balance Sheet	35
簡明綜合損益表	Condensed Consolidated Income Statement	37
簡明綜合全面收入表	Condensed Consolidated Statement of Comprehensive Income	38
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	39
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	40
簡明綜合中期財務資料附註	Notes to the Condensed Consolidated Interim Financial Information	41
投資者關係及與股東的溝通	Investor Relations and Communications with Shareholders	65
釋義	Definition	67

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)
劉晉嵩先生
張元福先生(財務總監)
高靜女士

獨立非執行董事

譚惠珠女士 金紫荊星章，太平紳士
鍾瑞明先生 金紫荊星章，太平紳士
鄭志鵬博士
王宏渤先生

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 金紫荊星章，太平紳士
鍾瑞明先生 金紫荊星章，太平紳士
王宏渤先生

薪酬委員會

譚惠珠女士 金紫荊星章，太平紳士(主席)
鍾瑞明先生 金紫荊星章，太平紳士
鄭志鵬博士
劉名中先生
張成飛先生

提名及企業管治委員會

張茵女士(主席)
張成飛先生
譚惠珠女士 金紫荊星章，太平紳士
鍾瑞明先生 金紫荊星章，太平紳士
鄭志鵬博士

授權代表

張成飛先生
鄭慧珠女士 ACS, ACIS

公司秘書

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)
Ms. Gao Jing

Independent Non-Executive Directors

Ms. Tam Wai Chu, Maria GBS, JP
Mr. Chung Shui Ming, Timpson GBS, JP
Dr. Cheng Chi Pang
Mr. Wang Hong Bo

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 GBS, JP
Mr. Chung Shui Ming, Timpson GBS, JP
Mr. Wang Hong Bo

Remuneration Committee

Ms. Tam Wai Chu, Maria GBS, JP (Chairlady)
Mr. Chung Shui Ming, Timpson GBS, JP
Mr. Cheng Chi Pang
Mr. Liu Ming Chung
Mr. Zhang Cheng Fei

Nomination and Corporate Governance Committee

Ms. Cheung Yan (Chairlady)
Mr. Zhang Cheng Fei
Ms. Tam Wai Chu, Maria GBS, JP
Mr. Chung Shui Ming, Timpson GBS, JP
Mr. Cheng Chi Pang

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy ACS, ACIS

公司資料 Corporate Information

註冊辦事處

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Hamilton HM 11, Bermuda

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羅兵咸永道會計師事務所

法律顧問

Conyers Dill & Pearman (百慕達)
中倫律師事務所(中國)
盛德律師事務所(香港)

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

股份過戶登記處

總處：

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

香港分處：

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香港灣仔皇后大道東28號
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AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

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

PRINCIPAL BANKERS

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

SHARE REGISTRAR AND TRANSFER OFFICE

Principal:

Codan Services Limited
Clarendon House
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Hamilton HM 11
Bermuda

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WEBSITE

www.ndpaper.com
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

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

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 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 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 70g/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.



主要產品 Main Products

5

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。其中玖龍牌100%再生纖維多功能辦公用紙100%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 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 products packaging, medicines, cosmetics and carrying bags.

5. PRINTING AND WRITING PAPER CATEGORY

1) Uncoated Woodfree 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

Office paper is suitable for colour printing and copying, colour inkjet and digital printing, high-speed 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 100% recycled fiber multi-function office paper under the Nine Dragons brand is made of 100% 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！

二零一二年中至今，環球經濟雖仍受歐債危機及西方國家消費增長緩慢所影響，但相較二零一二年上半年的嚴峻局面，已見漸趨穩定；而中國市場氣氛也從過去宏觀調控的環境逐步回暖，使造紙行業從谷底出現溫和復蘇跡象，有助本集團的產品銷售價格得以逐步提升，令本集團盈利於本期間開始緩步回升。於本期間，本集團繼續維持產銷平衡和正常的庫存水平，全部紙機都營運良好，處於近滿負荷的生產狀態，並有兩台新建紙機順利投產，令每月總銷售量於二零一二年十二月份創下集團新紀錄。面對市場不斷變化，本集團以審慎經營的態度，嚴格控制成本和資本開支，優化貸款模式及開拓不同的信貸渠道，致力降低借貸成本，並堅持對環保的理念和承諾。同時，本集團繼續按照原定的擴產計劃，推進市場多元化，以積極把握未來經濟復蘇的機遇，穩步實現集團的長遠發展目標。

本集團於本期間的銷售量再次突破紀錄，達到約530萬噸，集團銷售額達到約人民幣147億元，與去年同期相比上升約16.6%，毛利潤約為人民幣23.5億元，與去年同期相比上升約17.0%，權益持有人應佔純利約為人民幣6.6億元，每股基本盈利約為人民幣0.14元。董事會已宣佈及批准派付中期股息每股人民幣2.0分。

Dear Shareholders,

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

Since mid-2012, although the global economy was still affected by European debt crisis and the sluggish consumption growth in western countries, it appeared to become more stable as compared to the severe conditions in the first half of 2012. With market sentiment gradually recovering from the previous austerity environment in China, the paper manufacturing industry began to bottom out and show signs of moderate recovery, supporting progressive increases in selling prices of the Group's products and the beginning of moderate rebound of the Group's profit during the Period. The Group continued to maintain a balance between sales and production as well as normal inventory levels during the Period. All paper machines were operating well and at nearly full capacity. Two newly constructed paper machines also commenced production smoothly, leading to a record high in total monthly sales volume of the Group in December 2012. Facing changing market conditions, the Group operated in a cautious manner by exercising stringent controls on costs and capital expenditure, optimizing its debt portfolio and exploring different credit channels to strive for reduction in borrowing costs, while at the same time adhered to its philosophy and commitments to environment protection. Meanwhile, the Group continued to enhance market diversity in accordance with its original capacity expansion plans, so as to proactively capture opportunities arising from future economic recovery, thus realizing the long-term development targets of the Group in a steady manner.

During the Period, the Group's sales volume once again reached a record high, achieving approximately 5.3 million tonnes. Sales of the Group amounted to approximately RMB14.7 billion, representing an increase of approximately 16.6% as compared with the corresponding period last year. Gross profit amounted to approximately RMB2.35 billion, representing an increase of approximately 17.0% as compared with the corresponding period last year. Net profit attributable to equity holders amounted to approximately RMB660 million, with basic earnings per share at approximately RMB0.14. The Board has declared and approved the distribution of an interim dividend of RMB2.0 cents per share.

董事長報告 Chairlady's Statement

7

截至二零一二年十二月三十一日，本集團總設計年產能為1,255萬噸，其中包括分別於二零一二年七月及十一月完成投產的位於天津基地的三十四號紙機，及位於重慶基地的三十三號紙機，為本集團增加設計年產能共110萬噸。新紙機主要生產塗布灰底白板紙、食品級、醫藥級白卡紙等，填補了當地市場本地生產不足的供應缺口，產品均受到客戶的認可和歡迎，為集團進一步擴大市場份額。

在資金管理方面，由於本集團現階段擴產計劃中的大部分新產能已告完成投產，資本開支水平已見逐年下降，公司的財務和負債情況更趨穩健，財務費用已從高峰期回落。本集團長期以來與銀行保持良好關係，同時積極拓展融資渠道，使本集團有充足的現金和信用額度供營運和項目發展之用，為未來業務發展提供了強有力的資金支持。

展望與致謝

展望未來，預料全球經濟於二零一三年將繼續緩慢復蘇，而中國經濟也將穩中求進，預計二零一三年市場環境將勝過二零一二年，整個造紙行業逐步向好的方向發展。本人相信，由於環保標準不斷提升，將為本集團提供良好的市場空間，而內需市場不斷擴大，為造紙行業提供強大的增長潛力，對本集團在產能規模、產品多元化、客戶基礎及廢紙採購等各層面都有正面的促進作用，進一步提升本集團在銷售、市場份額、盈利等各方面的經營成果。

As at 31 December 2012, the total design production capacity of the Group reached 12.55 million tpa, including PM34 in Tianjin base and PM33 in Chongqing base, which commenced production in July and November 2012 respectively, adding a total design production capacity of 1.10 million tpa for the Group. The new paper machines mainly produce coated duplex board, food grade and pharmaceutical grade white board, etc., which address the supply shortage in their respective local markets due to insufficient local production. Recognition and popularity of these products among customers have contributed to additional market shares of the Group.

In the aspect of capital management, as most of the newly added production capacities in the Group's current phase of capacity expansion plan have been completed and commenced production, capital expenditure level has started to come down year by year, and the Company's financial and debt positions are becoming more robust. Finance expense has decreased from the peak period. The Group has always maintained excellent relationship with its banks, while alternative financing channels are also explored in a proactive way, enabling the Group to have adequate cash and credit facilities for its operations and project development needs. These provide strong funding support to its future business development.

Outlook and Acknowledgement

Looking into the future, it is expected that the global economy will continue to see slow recovery in 2013, while China's economy will achieve growth amidst general stability. The market environment will be better in 2013 than 2012, and the whole paper manufacturing industry will move towards a more positive direction. It is my belief that as environmental standards continue to be raised, favourable market space will become available to the Group. Meanwhile, the domestic consumption market is also continuously expanding, providing tremendous growth potential for paper manufacturing industry. All these will facilitate the Group's various aspects favorably, including capacity scale, product diversification, customer base, recovered paper procurement, etc., resulting in further improvement of the Group's operating results in various aspects, such as sales, market share and profitability.

董事長報告 Chairlady's Statement

按照本集團目前的擴產計劃，未來兩年將共有四台包裝紙板新紙機陸續建成投產，預計到二零一四年全部完成。此等紙機包括新建泉州基地的三十五號和三十六號紙機及新建瀋陽基地的三十七號紙機，將用於卡紙類產品的生產，總設計年產能共為100萬噸，及樂山基地設計年產能為30萬噸的三十九號紙機，用於高強瓦楞芯紙的生產。四台新紙機的建成與投產，令本集團的總年產能規模至二零一四年底時達到1,385萬噸，比二零一二年底時的總年產能再增加逾10%，更進一步體現規模效益。而除了上述四台新紙機以外，到了二零一五年，位於瀋陽基地的三十八號紙機也計劃於年底前投產，令本集團的總年產能超越1,400萬噸。

儘管本集團現階段的擴產速度已進入穩步發展階段，但管理層和各級員工仍然絕不鬆懈，主要致力於加強內部成本控制和生產率的提高，不斷地完善對現有紙機產能的優化和提升，及財務支出的調整，同時將繼續根據各基地的不同市場發展，釐定未來的業務計劃，並考慮拓展至包裝紙以外具有市場潛力的紙種，在促進規模效益和業務多元化的同時，逐步提升盈利，為股東帶來更佳的長期投資回報。藉此機會，本人謹代表董事會全體同仁向為玖龍紙業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，二零一三年二月二十三日

In accordance with the Group's current capacity expansion plan, a total of four new packaging paperboard machines will complete construction and commence production successively in two years. They are expected to be completed by the end of 2014. These paper machines include PM35 and PM36 in the new Quanzhou base and PM37 in the new Shenyang base for the production of linerboard products, with a total design production capacity of 1 million tpa, as well as PM39 in Leshan base with a design production capacity of 300,000 tpa for the production of high performance corrugating medium. The completion of construction and production commencement of the four new paper machines will realize further economies of scale by enlarging the Group's total production capacity scale to 13.85 million tpa by the end of 2014, representing another increase of more than 10% from the total annual production capacity as at the end of 2012. In addition to these four new paper machines, by 2015 PM38 in Shenyang base is scheduled to commence production by the end of the year, bringing the Group's total production capacity to over 14 million tpa.

Although the Group's capacity expansion rate at present stage has moved into a steady growth stage, the management and staff at all levels continue to work diligently, striving for strengthening internal cost control and elevating production efficiency, continuously improving on the optimization and enhancement of existing paper machine capacities, as well as lowering finance expense. Meanwhile, we shall continue to formulate our future business plans based on the different market development for each base, and consider expanding beyond packaging paperboard to paper types offering potential. In line with such improving economies of scale and business diversification, the Group may elevate its profitability progressively to bring better long-term investment return for its shareholders. On behalf of all members of the Board, I would like to take this opportunity to express my heartfelt gratitude to the management and all the staff for their dedication to and the trust they have bestowed on ND Paper, as well as my appreciation for governments at all levels, investors, banks and business partners who have been supporting the Group all along.

Cheung Yan
Chairlady

Hong Kong, 23 February 2013

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二零一三財政年度中期業績報告之營運回顧及未來展望。

營運回顧

於本期間，宏觀經濟環境較前漸趨穩定，市場氣氛改善，造紙行業開始逐步復蘇。本集團憑藉其龐大規模和經營團隊的豐富經驗，繼續保持造紙行業龍頭的優勢，實現了期內盈利逐漸回升。本集團於本期間收入達人民幣147億元，較去年同期增長約16.6%；本期間包裝紙及文化用紙總銷售量約為530萬噸，再創歷史高峰，其中包括約270萬噸卡紙、約150萬噸高強瓦楞芯紙、約90萬噸塗布灰底白板紙和約20萬噸文化用紙，為集團帶來約人民幣145億元的收入貢獻。

於本期間內新增紙機包括天津基地的三十四號紙機(塗布灰底白板紙、食品級、醫藥級白卡紙)與重慶基地的三十三號紙機(塗布灰底白板紙、食品級、醫藥級白卡紙)，設計年產能各為55萬噸，分別於去年七月及十一月建造完成投產，優化期內進展順利。以上紙機生產的各類產品已開始快速進佔當地市場，除為本集團擴大市場份額，確保新產能可以實現合理長期回報之外，也可進一步提升天津和重慶基地的規模效益。

Dear Shareholders,

I hereby present the operation review and outlook of the Group's interim report for FY2013.

OPERATION REVIEW

During the Period, with a stabilizing trend in macroeconomic environment and improving market sentiment, the paper manufacturing industry started to experience gradual recovery. Leveraging upon its sizable scale and extensive experiences of its operation team, the Group continued to maintain its leadership advantages in the paper manufacturing industry, achieving gradual rebound in its profits during the Period. Revenue of the Group amounted to RMB14.7 billion for the Period, representing an increase of approximately 16.6% over the corresponding period last year. During the Period, total sales volume of packaging paper and printing and writing paper reached a record level of approximately 5.3 million tonnes, including approximately 2.7 million tonnes of linerboard, approximately 1.5 million tonnes of high performance corrugating medium, approximately 0.9 million tonnes of coated duplex board and approximately 0.2 million tonnes of printing and writing paper, generating a revenue contribution of approximately RMB14.5 billion to the Group.

New paper machines added during the Period included PM34 in Tianjin base (coated duplex board, food grade and pharmaceutical grade white board) and PM33 in Chongqing base (coated duplex board, food grade and pharmaceutical grade white board), each with a design production capacity of 550,000 tpa. These paper machines completed construction and commenced production in July and November last year respectively and are progressing well during their optimization stage. The various products manufactured by these paper machines have started to gain local market penetration swiftly, thus not only gaining additional market shares for the Group and assuring the realization of reasonable long-term returns from the newly added production capacities, but also further enhancing the economies of scale of Tianjin and Chongqing bases.

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

10

本集團在本期間嚴格控制成本和資本開支，庫存、應收賬及應付賬等均維持在健康的正常水平，並與銀行保持良好合作關係，有充裕的現金和信貸額度供營運和項目發展之用。本集團現已從過去快速發展階段成功過渡至穩定增長階段，預料未來數年財務成本將逐步減少。於本期間，本集團積極拓展融資渠道，促進貸款組合更為多元化，除將部份貸款按實際營運情況轉移至海外或外幣貸款之外，也積極於中國大陸債券市場發行中期票據及短期融資券，目的是降低利息成本。計劃於二零一三財年內發行的中期票據及短期融資券總額為人民幣79億元，其中於本期間已發行了面額共人民幣24億元。通過以上措施，二零一三財年上半年的財務費用已經從上一財年下半年高峰期降低了人民幣1.4億元，目標是二零一三財年下半年的財務費用繼續下降人民幣1.5-2.0億元。截至二零一二年十二月三十一日，本集團的銀行及現金結餘約為人民幣77億元，未使用的銀行信貸額度約人民幣186億元。

在環保減排方面，本集團繼續深入貫徹政府「十二五」規劃相關方針政策，實現了對各基地環保設施運行情況的實時監控，在各項主要指標上繼續優於政府要求的標準。同時，本集團在產品、技術和管理等各方面不斷推動創新，目前已獲得專利共56項，另9項正在申請或審批中。

During the Period, the Group exercised stringent control on its costs and capital expenditure, managed its inventories, accounts receivable and payable at healthy and normal levels and maintained excellent cooperative relationship with its banks, thereby enabling the Group to have adequate cash and credit facilities for its operations and project development needs. Having successfully transitioned from its fast development stage in the past to the current stage of steady growth, it is anticipated that the Group will see gradual decrease in its finance costs in the coming years. During the Period, the Group explored financing channels proactively to facilitate diversification of its debt portfolio. In addition to transferring part of the borrowings to overseas or foreign currency denominated borrowings in line with actual operating conditions, the Group also proactively engaged in the issue of medium-term note and short-term commercial paper in the bond market of Mainland China, all being efforts for reducing interest cost. Out of the Group's total planned issue of RMB7.9 billion in FY2013, an aggregate amount of RMB2.4 billion face value of medium-term note and short-term commercial paper has already been issued during the Period. These efforts have already lowered the finance expense in the 1st half of FY2013 by RMB140 million as compared to the peak period in the 2nd half of the previous financial year. The target is to continue to lower the finance expense in the 2nd half of FY2013 by RMB150-200 million. As at 31 December 2012, the Group had bank and cash balances of approximately RMB7.7 billion and undrawn bank credit facilities of approximately RMB18.6 billion.

In the aspect of environmental management and emission reduction, with ongoing intensive implementation of the relevant guiding policies under the "12th 5-Year" Plan of the government, the Group has achieved real-time monitoring on the operation of the environmental management facilities at each base, continuing to outperform the standards required by the government in every key index. Meanwhile, the Group continually drives innovation in the various aspects of products, technology and management, etc. To date, 56 patents have been obtained and another 9 patent applications or approval are being processed.

行政總裁營運回顧與展望

Chief Executive Officer's Operation Review and Outlook

未來展望

本集團現已進入平穩發展的階段，全國市場版圖亦在逐步形成中。泉州新基地的三十五號紙機和三十六號紙機，主要生產牛卡紙和再生牛卡紙，設計年產能分別為35萬噸和30萬噸，計劃在二零一三年六月底前完成建造投產。同時，本集團於樂山基地建造一台設計年產能為30萬噸的三十九號紙機，百分之百採用當地的廢紙作為原材料，生產高強瓦楞芯紙供應與當地市場的客戶，計劃在二零一三年十二月底前投產。至於位於瀋陽新基地的三十七號紙機，主要生產牛卡紙，年產能35萬噸，計劃在二零一四年六月底前投產；而瀋陽基地的三十八號紙機，主要生產再生牛卡紙，年產能35萬噸，計劃在二零一五年十二月底前投產。新紙機的陸續投產，將可令本集團的規模效益更進一步提升。

本集團預料二零一三年內的宏觀環境將可逐漸獲得改善，行業氛圍也將隨之逐步回暖，加上政府致力加強對造紙行業的環保政策和執行，為集團提供了良好的發展空間。此外，中國龐大的消費力將繼續為造紙行業提供強大的增長潛力。隨著泉州及瀋陽新基地於兩年內相繼投產，我們將全面覆蓋中國的主要製造業中心，在產品多元化、客戶網絡、規模效益及各類資源方面遠遠超越同業，為我們的長期競爭優勢奠定堅實的基礎。

副董事長兼行政總裁
劉名中

香港，二零一三年二月二十三日

OUTLOOK

The Group has successfully entered into a stage of steady development and its nationwide geographical market coverage is gradually taking shape. The construction of PM35 and PM36 in the new Quanzhou base, primarily for the production of kraftlinerboard and testlinerboard, with a design production capacity of 350,000 tpa and 300,000 tpa respectively, is scheduled to be completed and commence production by the end of June 2013. Meanwhile, PM39 is being constructed in Leshan base. With a design production capacity of 300,000 tpa, the machine is scheduled to commence production by the end of December 2013 and will produce high performance corrugating medium for supply to customers in the local market, using 100% local recovered paper as raw material. As for PM37 in the new Shenyang base, primarily for the production of kraftlinerboard with a production capacity of 350,000 tpa, it is scheduled to commence production by the end of June 2014. PM38 in Shenyang base, primarily for the production of testlinerboard with a production capacity of 350,000 tpa, is scheduled to commence production by the end of December 2015. The successive commencement of production of these new machines will further enhance the Group's economies of scale.

Into 2013, the Group expects that with the gradual improvement of macro environment, sentiment in the industry may recover progressively. In addition, the government is intensifying its efforts on the environmental protection policy on paper manufacturing industry and the enforcement thereof, thus providing the Group with favorable room for development. Furthermore, the enormous consumption power in China will continue to provide huge growth potential for the paper manufacturing industry. With the new Quanzhou and Shenyang bases commencing production successively within two years, we shall have full coverage over the key manufacturing hubs in China and be in a position to outperform our industry peers in terms of product diversity, customer network, economies of scale and all kinds of resources, laying a solid foundation for our long-term competitive advantage.

Liu Ming Chung
Deputy Chairman and Chief Executive Officer

Hong Kong, 23 February 2013

管理層討論與分析

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、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、木漿和特種紙的生產和銷售業務。

二零一二年中至今，環球經濟雖仍受歐債危機及西方國家消費增長緩慢所影響，但相較二零一二年上半年的嚴峻局面，已見漸趨穩定；而中國市場氣氛也從過去宏觀調控的環境逐步回暖，使造紙行業從谷底出現溫和復蘇跡象，有助本集團的產品銷售價格得以逐步提升，令本集團盈利於本期間開始緩步回升。於本期間，本集團憑藉其龐大規模和經營團隊的豐富經驗，保持造紙行業龍頭的優勢，繼續維持產銷平衡和正常的庫存水平，全部紙機都營運良好，處於近滿負荷的生產狀態，並有兩台新建紙機順利投產，令每月總銷售量於二零一二年十二月份創下集團新紀錄。

截至二零一二年十二月三十一日，本集團總設計年產能為1,255萬噸，其中包括期內新增的兩台紙機，即天津基地的三十四號紙機（塗布灰底白板紙、食品級、醫藥級白卡紙）與重慶基地的三十三號紙機（塗布灰底白板紙、食品級、醫藥級白卡紙），設計年產能各為55萬噸，分別於去年七月及十一月建造完成投產，優化期內進展順利。以上紙機生產的各類產品填補了當地市場本地生產不足的供應缺口，產品均受到客戶的認可和歡迎，除為本集團擴大市場份額，確保新產能可以實現合理長期回報之外，也可進一步提升天津和重慶基地的規模效益。

BUSINESS REVIEW

Review of Operations

Being the largest containerboard manufacturer in Asia, ND Paper primarily produces and sells a broad variety of packaging paperboard products, including linerboard, high performance corrugating medium and coated duplex board, as well as produces and sells recycled printing and writing paper, pulp and specialty paper.

Since mid-2012, although the global economy was still affected by European debt crisis and the sluggish consumption growth in western countries, it appeared to become more stable as compared to the severe conditions in the first half of 2012. With market sentiment gradually recovering from the previous austerity environment in China, the paper manufacturing industry began to bottom out and show signs of moderate recovery, supporting progressive increases in selling prices of the Group's products and the beginning of moderate rebound of the Group's profit during the Period. Leveraging upon its sizable scale and extensive experience of its operation team, during the Period the Group maintained its leadership advantages in the paper manufacturing industry and continued to maintain a balance between sales and production as well as normal inventory levels. All paper machines were operating well and at nearly full capacity. Two newly constructed paper machines also commenced production smoothly, leading to a record high in total monthly sales volume of the Group in December 2012.

As at 31 December 2012, the Group's total design production capacity reached 12.55 million tpa, including the two paper machines newly added during the Period, namely PM34 in Tianjin base (coated duplex board, food grade and pharmaceutical grade white board) and PM33 in Chongqing base (coated duplex board, food grade and pharmaceutical grade white board), each with a design production capacity of 550,000 tpa. These two paper machines completed construction and commenced production in July and November last year respectively, and are progressing well during their optimization stage. The various products manufactured by these paper machines address the supply shortage in their respective local markets due to insufficient local production. Recognition and popularity of these products among customers not only gain additional market share for the Group and assure the realization of reasonable long-term returns from the newly added production capacities, but also further enhance economies of scale of the Tianjin and Chongqing bases.

管理層討論與分析 Management Discussion and Analysis

於二零一二年內完成投產的新建造紙機

Newly constructed paper machines commenced production in 2012

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity	投產日期 Date of production commencement
三十四號 PM34	天津 Tianjin	塗布灰底白板紙、食品級、醫藥級白卡紙 Coated duplex board, food grade and pharmaceutical grade white board	550,000噸 550,000 tpa	二零一二年七月 July 2012
三十三號 PM33	重慶 Chongqing	塗布灰底白板紙、食品級、醫藥級白卡紙 Coated duplex board, food grade and pharmaceutical grade white board	550,000噸 550,000 tpa	二零一二年十一月 November 2012

隨著產能規模日益壯大，本集團繼續增加廢紙的採購量。在國內廢紙採購方面，本期間內國廢採購佔集團廢紙採購的約25%。

With an expanding production capacity scale, the Group continues to increase its purchase of recovered paper. In terms of domestic recovered paper purchase, approximately 25% of the Group's purchase of recovered paper was sourced in China during the Period.

業務策略及發展計劃

本集團現已從快速發展階段成功過渡至穩定增長階段，但管理層和各級員工仍然絕不鬆懈，主要致力於加強內部成本控制和生產率的提高，不斷地完善對現有紙機產能的優化和提升及財務支出的調整，同時將繼續根據各基地的不同市場發展，釐定未來的業務計劃，並考慮拓展至包裝紙以外具有市場潛力的紙種，在促進規模效益和業務多元化的同時，逐步提升盈利，為股東帶來更佳的長期投資回報。

Business Strategy and Development Plans

The Group has successfully transitioned from its fast development stage to a steady growth stage. Nevertheless, the management and staff at all levels continue to work diligently, striving for strengthening internal cost control and elevating production efficiency, continuously improving on the optimization and enhancement of existing paper machine capacities, as well as lowering finance expense. Meanwhile, the Group will continue to formulate its future business plans based on the different market development of each base, and consider expanding beyond packaging paperboard to paper types offering market potential. In line with such improving economies of scale and business diversification, the Group may elevate its profitability progressively to bring better long-term investment return for its shareholders.

在目前的擴產計劃下，本集團在全國包裝紙板市場的版圖正在逐步形成，隨著泉州及瀋陽新基地於兩年內相繼投產，我們將可全面覆蓋中國的主要製造業中心。泉州基地的三十五號紙機和三十六號紙機，主要生產牛卡紙和再生牛卡紙，設計年產能分別為35萬噸和30萬噸，計劃在二零一三年六月底前完成建造投產；至於位於瀋陽基地的三十七號紙機，主要生產牛卡紙，年產能35萬噸，計劃在二零一四年六月底前投產。同時，本集團於樂山基地建造一台設計年產能為30萬噸的三十九號紙機，百分

Under the current production capacity expansion plan, the Group's nationwide geographical coverage on the packaging paperboard market is gradually taking shape. With the new Quanzhou and Shenyang bases commencing production successively within two years, the Group will have full coverage over the key manufacturing hubs in China. The construction of PM35 and PM36 in Quanzhou base, primarily for the production of kraftlinerboard and testlinerboard, with a design production capacity of 350,000 tpa and 300,000 tpa respectively, is scheduled to be completed and commence production by the end of June 2013. As for PM37 in the Shenyang base, primarily for the production of kraftlinerboard with a production capacity of 350,000 tpa, it is scheduled to commence production by the end of June 2014. Meanwhile, PM39 is being constructed by the Group in Leshan base. With a design

管理層討論與分析

Management Discussion and Analysis

之百採用當地的廢紙作為原材料，生產高強瓦楞芯紙供應與當地市場的客戶，計劃在二零一三年十二月底前投產。以上四台新紙機的建成與投產，令本集團的總年產能規模至二零一四年底時達到1,385萬噸，比二零一二年底時的總年產能再增加逾10%，更進一步體現規模效益。而除了上述四台新紙機以外，到了二零一五年，位於瀋陽基地的三十八號紙機也計劃於年底前投產，令本集團的總年產能超越1,400萬噸。

production capacity of 300,000 tpa, the machine is scheduled to commence production by the end of December 2013 and will produce high performance corrugating medium for supply to customers in the local market, using 100% local recovered paper as raw material. The completion of construction and production commencement of the abovementioned four new paper machines will further realize economies of scale for the Group by enlarging its total production capacity scale to 13.85 million tpa by the end of 2014, representing another increase of more than 10% from the total annual production capacity as at the end of 2012. In addition to these four new paper machines, in 2015 PM38 in Shenyang base is scheduled to commence production by the end of the year, bringing the Group's total production capacity to over 14 million tpa.

計劃於二零一三年建設完成投產的新建造紙機

Newly constructed paper machines planned for completion of construction and production commencement in 2013

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity	計劃完成日期 Scheduled completion date
三十五號 PM35	泉州 Quanzhou	牛卡紙 Kraftlinerboard	350,000噸 350,000 tpa	六月底前 Before end of June
三十六號 PM36	泉州 Quanzhou	再生牛卡紙 Testlinerboard	300,000噸 300,000 tpa	六月底前 Before end of June
三十九號 PM39	樂山 Leshan	高強瓦楞芯紙 High performance corrugating medium	300,000噸 300,000 tpa	十二月底前 Before end of December

計劃於二零一四年建設完成投產的新建造紙機

Newly constructed paper machines planned for completion of construction and production commencement in 2014

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity	計劃完成日期 Scheduled completion date
三十七號 PM37	瀋陽 Shenyang	牛卡紙 Kraftlinerboard	350,000噸 350,000 tpa	六月底前 Before end of June

管理層討論與分析 Management Discussion and Analysis

計劃於二零一五年建設完成投產的新建造紙機

Newly constructed paper machines planned for completion of construction and production commencement in 2015

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity	計劃完成日期 Scheduled completion date
三十八號 PM38	瀋陽 Shenyang	再生牛卡紙 Testlinerboard	350,000噸 350,000 tpa	十二月底前 Before end of December

本集團於中國各主要造紙基地之包裝紙及文化用紙設計產能

Design production capacities of packaging paperboard and printing and writing paper of the Group's key production bases in China

(按產品分類) (百萬噸/年)		(Breakdown by product category) (million tpa)		2012年12月 December 2012	2013年12月 December 2013	2014年12月 December 2014
卡紙類	Linerboard			6.13	6.78	7.13
瓦楞芯紙類	Corrugating medium			3.10	3.40	3.40
塗布白板紙類	Coated duplex board			2.60	2.60	2.60
環保型文化紙類	Recycled printing and writing paper			0.45	0.45	0.45
總計	Total			12.28	13.23	13.58

(按產品分佈)		(Distribution by product category)		2012年12月 December 2012	2013年12月 December 2013	2014年12月 December 2014
卡紙類	Linerboard			49.9%	51.2%	52.5%
瓦楞芯紙類	Corrugating medium			25.2%	25.7%	25.0%
塗布白板紙類	Coated duplex board			21.2%	19.7%	19.2%
環保型文化紙類	Recycled printing and writing paper			3.7%	3.4%	3.3%
總計	Total			100.0%	100.0%	100.0%

管理層討論與分析

Management Discussion and Analysis

16

(按基地地點分佈)	(Distribution by location of base)	2012年12月 December 2012	2013年12月 December 2013	2014年12月 December 2014
東莞	Dongguan	42.7%	39.7%	38.7%
太倉	Taicang	24.7%	22.9%	22.3%
重慶	Chongqing	11.0%	10.2%	9.9%
天津	Tianjin	17.5%	16.2%	15.8%
泉州	Quanzhou	—	4.9%	4.8%
瀋陽	Shenyang	—	—	2.6%
河北永新	Hebei Yongxin	4.1%	3.8%	3.7%
樂山	Leshan	—	2.3%	2.2%
總計	Total	100.0%	100.0%	100.0%

本集團於中國各主要造紙基地之包裝紙及文化用紙造紙機數目

Number of paper machines for packaging paperboard and printing and writing paper in the Group's key production bases in China

(按基地地點分佈)	(Distribution by location of base)	2012年12月 December 2012	2013年12月 December 2013	2014年12月 December 2014
(台)	(No. of machines)			
東莞	Dongguan	15	15	15
太倉	Taicang	8	8	8
重慶	Chongqing	3	3	3
天津	Tianjin	5	5	5
泉州	Quanzhou	—	2	2
瀋陽	Shenyang	—	—	1
河北永新	Hebei Yongxin	2	2	2
樂山	Leshan	—	1	1
總計	Total	33	36	37

積極履行企業社會責任

Fulfill corporate social responsibility proactively

本集團繼續深入貫徹政府「十二五」規劃在環保減排方面相關的方針政策，實現了對各基地環保設施運行情況的實時監控，各項主要指標均優於政府要求的標準，並繼續取得ISO14001環境管理認證。

With ongoing intensive implementation of guiding policies related to environmental management and emission reduction under the "12th 5-Year" Plan of the government, the Group has achieved real-time monitoring on the operation of its environmental management facilities at each base. It outperforms the standards required by the government in every key index and continues to obtain ISO14001 environmental management certification.

「尊重關愛員工」是本集團管理文化的重點之一，對員工在培訓、晉陞、膳宿、工餘活動和促進身心健康等多方面提供了龐大的資源，增加員工的歸屬感。於二零一二年十二月三十一日，本集團共聘用約18,800名全職僱員，並繼續獲得OHSAS18001職業健康及安全管理系統認證。

"Respecting and caring for our staff" is one of the key elements of the Group's management culture. Whether in terms of training, career promotion, accommodation and catering, leisure activities and facilitation of good physical and mental health, considerable resources are provided to its staff and sense of belonging of the staff is hence raised. As at 31 December 2012, the Group employed a total of approximately 18,800 full-time staff and continued to obtain OHSAS18001 certification for its occupational health and safety management system.

管理層討論與分析 Management Discussion and Analysis

財務回顧

銷售

於本期間，本集團的收入約為人民幣14,725.7百萬元，較去年同期增加約16.6%。本集團之主要收入來源仍為其包裝紙業務，佔本集團總收入約92.0%，其餘收入則來自其環保型文化用紙、木漿及高價特種紙產品業務。

本集團銷售額增加主要由於本集團銷量顯著增加所致。期內，卡紙、高強瓦楞芯紙及塗布灰底白板紙銷量分別較去年同期上升約19.8%、11.0%及103.1%，而環保型文化用紙僅於二零一二年財政年度下半年開始商業營運。

本集團於二零一二年十二月三十一日的包裝紙板及環保型文化用紙設計年產能為12.4百萬噸，其中卡紙、高強瓦楞芯紙、塗布灰底白板紙及環保型文化用紙分別為每年6.2百萬噸、3.1百萬噸、2.6百萬噸及0.5百萬噸。本集團於本期間的包裝紙板及環保型文化用紙銷量由去年同期的約4.0百萬噸上升32.5%至約5.3百萬噸。包裝紙板及環保型文化用紙銷量增長由在東莞新推出的二十七號及二十八號造紙機及在天津新推出的三十一號及三十二號造紙機的貢獻支持，該等新推出造紙機於二零一二年一月開始商業營運，而東莞的三號造紙機及在太倉的二十號及二十一號造紙機的升級於二零一二年財政年度下半年期間已完成。

本集團的銷售額繼續主要來自國內市場。截至二零一二年及二零一一年十二月三十一日止六個月，國內消費相關的銷售額分別佔本集團總銷售額約91.1%及87.3%，而以外幣結算之餘下銷售額主要為售予中國境內之外資加工企業用於間接出口銷售。

於本期間，本集團五大客戶的銷售額合共佔總銷售收入約4.7%（二零一一年：4.8%），其中最大單一客戶的銷售額佔約1.4%（二零一一年：1.5%）。

FINANCIAL REVIEW

Sales

The Group achieved a revenue of approximately RMB14,725.7 million for the Period, representing an increase of approximately 16.6% 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 92.0% of the total group revenue, with the remaining revenue generated from its recycled printing and writing paper, pulp and high value specialty paper products business.

The increase of Group's sales is mainly a result of substantial increase in the Group's sales volume. The sales volume of linerboard, high performance corrugating medium and coated duplex board for the period increased by approximately 19.8%, 11.0% and 103.1% respectively, as compared with the corresponding period last year, while recycled printing and writing paper was only commenced commercial operation in the second half of FY2012.

The Group's annual design production capacity of packaging paperboard and recycled printing and writing paper as at 31 December 2012 was 12.4 million tpa, comprising 6.2 million tpa of linerboard, 3.1 million tpa of high performance corrugating medium, 2.6 million tpa of coated duplex board and 0.5 million tpa of recycled printing and writing paper. The Group's sales volume of packaging paperboard and recycled printing and writing paper increased by 32.5% to approximately 5.3 million tonnes in the Period from approximately 4.0 million tonnes in the corresponding period last year. The increase of the sales volume of packaging paper board and recycled printing and writing paper was supported by the contribution from the newly introduced PM27 and PM28 in Dongguan and PM31 and PM32 in Tianjin, which commenced their commercial operation in January 2012, and the completion of the upgrade of PM3 in Dongguan and PM20 and PM21 in Taicang during the second half of FY2012.

The majority of the Group's sales continued to be realised from the domestic market. For the six month ended 31 December 2012 and 2011, sales related to domestic consumption represented approximately 91.1% and 87.3% of the Group's total sales respectively, while the remaining sales are denominated in foreign currencies which primarily represented indirect export made to foreign invested processing enterprises in China.

During the Period, sales to the Group's top five customers in aggregate accounted for approximately 4.7% (2011: 4.8%) of the total revenue, out of which the single largest customer accounted for approximately 1.4% (2011: 1.5%).

管理層討論與分析

Management Discussion and Analysis

毛利潤

本期間的毛利潤約為人民幣2,351.8百萬元，較去年同期的約人民幣2,010.3百萬元增加17.0%。本期間的毛利率由15.9%略為上升至16.0%。

銷售及市場推廣成本

銷售及市場推廣成本由去年同期的約人民幣318.7百萬元增加14.0%至本期間約人民幣363.4百萬元。本期間的銷售及市場推廣成本增加乃由於新推出造紙機後擴闊地域覆蓋所致。本期間及去年同期的銷售及市場推廣成本佔本集團銷售收入的百分比保持相對穩定，約為2.5%。

行政開支

行政開支由去年同期的約人民幣357.3百萬元增加至本期間的約人民幣428.3百萬元。行政開支佔本集團銷售收入的百分比由去年同期的2.8%微升至本期間的2.9%。於本回顧期間的升幅主要是由於為支持新造紙機的投產而產生的額外管理及行政成本所致。

經營盈利

本期間的本集團經營盈利約為人民幣1,647.7百萬元，較去年同期的約人民幣1,332.6百萬元增加人民幣315.1百萬元或23.6%。

財務費用

本期間財務費用約為人民幣804.4百萬元，較去年同期的約人民幣262.6百萬元增加約人民幣541.8百萬元。財務費用增加乃主要由於較去年同期以外幣計值貸款產生之融資活動外匯收益減少約人民幣283.8百萬元以及物業、廠房及設備的資本化利息由去年同期的約人民幣368.7百萬元大幅下跌至本期間的約人民幣178.8百萬元所致。

儘管貸款總額由二零一二年六月三十日的約人民幣26,294.8百萬元增至二零一二年十二月三十一日的約人民幣30,745.3百萬元，財務費用由二零一二年財政年度下半年的約人民幣946.1百萬元減至本期間的約人民幣804.4百萬元，其中減少約人民幣141.7百萬元。本集團透過增加較低實際利率的外幣貸款總額從而相繼減少財務費用。

Gross Profit

The gross profit for the Period was approximately RMB2,351.8 million, representing an increase of 17.0% as compared with approximately RMB2,010.3 million in the same period last year. The gross profit margin for the Period slightly increased from 15.9% to 16.0%.

Selling and marketing costs

Selling and marketing costs increased by 14.0% from approximately RMB318.7 million in the same period last year to approximately RMB363.4 million in the Period. The increase in the selling and marketing costs was due to more geographical coverage in the Period after the newly launched of PMs. As a percentage of the Group's revenue, the selling and marketing costs remained relatively stable at approximately 2.5% in the Period and in the same period last year.

Administrative expenses

Administrative expenses increased from approximately RMB357.3 million in the period last year to approximately RMB428.3 million in the Period. As a percentage of group revenue, the administrative expenses slightly increased from 2.8% in the same period last year to 2.9% 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 PMs.

Operating Profit

The Group's operating profit for the Period was approximately RMB1,647.7 million, representing an increase of RMB315.1 million or 23.6% over the approximately RMB1,332.6 million of the same period last year.

Finance Costs

The finance costs for the Period was approximately RMB804.4 million, representing an increase of approximately RMB541.8 million over approximately RMB262.6 million in the same period last year. The increase in finance cost was mainly due to the decrease in foreign exchange gains on financing activities of approximately RMB283.8 million derived by loans denominated in foreign currencies in the same period last year, and substantial decrease for interest capitalised in property, plant and equipment from approximately RMB368.7 million in the same period last year to approximately RMB178.8 million in the Period.

Despite the total borrowings were raised from approximately RMB26,294.8 million as at 30 June 2012 to approximately RMB30,745.3 million as at 31 December 2012, the finance cost decreased from approximately RMB946.1 million in the second half of FY2012 to approximately RMB804.4 million in the Period, of which a deduction of approximately RMB141.7 million. The Group achieved sequential finance cost reduction through increase total foreign currency borrowings with a lower effective interest rate.

管理層討論與分析 Management Discussion and Analysis

所得稅

本集團所得稅開支自去年同期的約人民幣232.7百萬元減至約人民幣189.6百萬元。本集團的實際稅率由去年同期的21.5%輕微增加至本期間的21.9%。

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658.5百萬元，較去年同期減少21.3%，而純利率則由去年同期的6.6%下跌至本期間的4.5%。

營運資金

存貨水平由二零一二年六月三十日的約人民幣4,195.9百萬元減少24.3%至二零一二年十二月三十一日的約人民幣3,177.2百萬元。存貨主要包括約人民幣2,236.2百萬元原材料(主要為廢紙、備件及煤)以及約人民幣941.0百萬元成品。

本期間原材料及成品的週轉天數分別約為33天及14天，而去年同期則分別為33天及24天。

於二零一二年十二月三十一日的應收貿易賬款及應收票據約為人民幣3,536.2百萬元，較二零一二年六月三十日的約人民幣2,920.8百萬元增加21.1%。應收賬款的週轉天數為18天，而去年同期則為29天。於二零一二年十二月三十一日，賬齡少於60天的應收貿易賬款佔應收貿易賬款總額97.8%。

於二零一二年十二月三十一日的應付貿易賬款及應付票據由二零一二年六月三十日的約人民幣5,731.3百萬元下降9.5%至約人民幣5,184.4百萬元。應付賬款週轉天數為76天，而去年同期則為65天。

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投資資金主要來自本集團的經營現金流量、本集團於中國之附屬公司發行之短期融資券及中期票據以及銀行貸款。

Income Tax

The Group's income tax expenses decreased from approximately RMB232.7 million in the same period last year to approximately RMB189.6 million. The Group's effective tax rate slightly increased from 21.5% in the same period last year to 21.9% in the Period.

Net Profit and Net Profit Margin

The profit attributable to the equity holders of the Company for the Period was approximately RMB658.5 million, representing a decrease of 21.3% over the same period last year. Whilst the net profit margin decreased from 6.6% in the same period last year to 4.5% in the Period.

Working Capital

The level of inventory as at 31 December 2012 decreased by 24.3% to approximately RMB3,177.2 million from approximately RMB4,195.9 million as at 30 June 2012. Inventories mainly comprise raw materials (mainly recovered paper, spare parts and coal) of approximately RMB2,236.2 million and finished goods of approximately RMB941.0 million.

The turnover days for raw materials and finished products were approximately 33 days and 14 days respectively during the Period, compared to 33 days and 24 days in the same period last year.

The trade and bills receivables as at 31 December 2012 were approximately RMB3,536.2 million, increased by 21.1% from approximately RMB2,920.8 million as at 30 June 2012. The turnover days for debtors were 18 days, compared to 29 days in the same period last year. As at 31 December 2012, the trade receivables with age less than 60 days accounted for 97.8% of the total trade receivables.

The trade and bills payable decreased by 9.5% to approximately RMB5,184.4 million as at 31 December 2012 from approximately RMB5,731.3 million as at 30 June 2012. The turnover days for creditors were 76 days, compared to 65 days in the same period last year.

Liquidity and Financial Resources

The working capital and long-term investment funding requirements of the Group during the Period was primarily satisfied by the Group's operating cash flows, issue of short-term commercial paper and medium-term note by the Group's subsidiaries in the PRC, and bank borrowings.

管理層討論與分析

Management Discussion and Analysis

有關本集團於二零一二年十二月三十一日的備用財務資源，本集團有銀行及現金結餘約人民幣7,654.2百萬元（包括受限制現金約人民幣0.1百萬元）及未使用銀行融資總額約人民幣18,596.3百萬元。

於二零一二年十二月三十一日，股東資金約為人民幣21,976.6百萬元，較二零一二年六月三十日增加人民幣426.1百萬元。

本集團於二零一二年十二月三十一日的未償還貸款約為人民幣30,745.3百萬元。短期及長期貸款分別約為人民幣5,639.1百萬元及人民幣25,106.2百萬元，分別佔貸款總額的18.3%及81.7%。於本期間結束時，本集團約97.9%債項為無抵押債項。

本集團於二零一二年十二月三十一日的淨貸款對總權益比率由二零一二年六月三十日的99.7%增加至約103.0%。董事會將密切監察本集團的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。為控制個別交易及外幣貸款的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的金融工具對沖重大風險（如有）。

本集團的政策為不利用任何衍生合約純粹為進行投機活動。

庫務政策符合本集團以下目標：

(a) 減低利率風險

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，比較現有協議的貸款利率與現時不同貨幣及銀行新貸款的借款利率。

In terms of the Group's available financial resources as at 31 December 2012, the Group had bank and cash balances of approximately RMB7,654.2 million (including restricted cash of approximately RMB0.1 million) and total undrawn bank facilities of approximately RMB18,596.3 million.

As at 31 December 2012, the shareholders' funds were approximately RMB21,976.6 million, an increase of RMB426.1 million from that as at 30 June 2012.

The Group had outstanding borrowings as at 31 December 2012 of approximately RMB30,745.3 million. The short-term and long-term borrowings amounted to approximately RMB5,639.1 million and RMB25,106.2 million respectively, accounting for 18.3% and 81.7% of the total borrowings respectively. As at the end of the Period, about 97.9% of the Group's debts were on unsecured basis.

The net borrowings to total equity ratio for the Group as at 31 December 2012 increased to approximately 103.0% from 99.7% as at 30 June 2012. 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, if any.

It is the policy of the Group not to enter into any derivative contracts purely 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.

管理層討論與分析 Management Discussion and Analysis

(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的外幣貸款。於二零一二年十二月三十一日，外幣貸款總額相等於人民幣10,842.4百萬元(二零一二年六月三十日：人民幣7,173.7百萬元)，而人民幣貸款為人民幣19,902.9百萬元(二零一二年六月三十日：人民幣19,121.1百萬元)，分別佔本集團貸款的35.3%(二零一二年六月三十日：27.3%)及64.7%(二零一二年六月三十日：72.7%)。

資本開支

本集團於本期間興建廠房、購買廠房、機械及設備的付款約為人民幣2,883.7百萬元，而去年同期則為人民幣2,538.8百萬元。

資本承擔及或然負債

於二零一二年十二月三十一日，本集團的資本開支承擔主要為已訂約但未於財務報表撥備的約人民幣614.7百萬元的機器。該等承擔主要用於建造三十五號及三十六號造紙機以擴充本集團產能及改善若干現有生產線以達致更佳的成本控制及提高生產力。

於二零一二年十二月三十一日，本集團並無任何重大或然負債。

(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 2012, total foreign currency borrowings amounted to the equivalent of RMB10,842.4 million (30 June 2012: RMB7,173.7 million) and RMB loans amounted to RMB19,902.9 million (30 June 2012: RMB19,121.1 million), representing 35.3% (30 June 2012: 27.3%) and 64.7% (30 June 2012: 72.7%) of the Group's borrowings respectively.

Capital Expenditures

The Group's payments for the construction of factory buildings, purchase of plant and machinery, and equipment during the Period were approximately RMB2,883.7 million as compared to RMB2,538.8 million in the same period last year.

Capital Commitments and Contingencies

The Group made capital expenditure commitments mainly for machinery of approximately RMB614.7 million, which were contracted but not provided for in the financial statements as at 31 December 2012. These commitments were mainly related to the construction of PM35 and PM36 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 productivity.

As of 31 December 2012, 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

除下文所載偏離情況外，於本期間本公司已遵守上市規則附錄十四 — 企業管治守則（「守則」）所載守則條文：

守則條文A.6.7規定，獨立非執行董事及其他非執行董事應出席股東大會。然而，兩名獨立非執行董事由於須處理其他重要事務，未能出席本公司於二零一二年十二月六日舉行之股東週年大會。

標準守則

本公司已採納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未公佈的價格敏感資料，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

The Company has complied with the code provisions set out in the Appendix 14 – Corporate Governance Code (the “Code”) to the Listing Rules during the Period, save and except for the deviation set out below:

The Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings. However, two INEDs were unable to attend the annual general meeting of Company held on 6 December 2012 due to other important engagements.

MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code. Specific enquiries have been made with 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 unpublished price sensitive 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。

目前，薪酬委員會成員包括：譚惠珠女士(主席)、鍾瑞明先生、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。

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、鍾瑞明先生及王宏渤先生。鄭博士及鍾先生為合資格會計師，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。而王先生則擁有豐富的中國紙業經驗及專門知識。

提名及企業管治委員會

董事會於二零一二年二月成立提名及企業管治委員會。每年最少召開一次，以負責協助董事會檢視董事會的組成及高級管理層繼任計劃，制定企業管治原則及政策，以及評估獨立非執行董事的獨立性。

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. Chung Shui Ming, Timpson, 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.

All the members of the Audit Committee are appointed from the INEDs, namely, Dr. Cheng Chi Pang (Chairman), Ms. Tam Wai Chu, Maria, Mr. Chung Shui Ming, Timpson and Mr. Wang Hong Bo. Dr. Cheng and Mr. Chung are qualified accountants with extensive experience in financial reporting and controls. Ms. Tam is a barrister and practicing in Hong Kong. Mr. Wang has rich experience and expertise in the paper industry in China.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

The Board set up a Nomination and Corporate Governance Committee in February 2012. It meets at least annually with the purpose of assisting the Board in overseeing Board composition and senior management succession planning, developing its corporate governance principles and policy as well as assessing the independence of the INEDs.

企業管治及其他資料

Corporate Governance and Other Information

大部分提名及企業管治委員會成員為獨立非執行董事，包括兩名執行董事張女士(主席)、張先生以及三名獨立非執行董事譚惠珠女士、鍾瑞明先生及鄭志鵬博士。

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。

審閱中期業績

本未經審核簡明綜合中期財務資料已經本公司之審核委員會審閱，並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2.47港仙)，預期將約於二零一三年五月三十日(星期四)或之前以郵寄方式派付予股東。股息將派付予二零一三年五月十六日(星期四)營業時間結束時名列本公司股東名冊的股東。人民幣兌港元於二零一三年二月二十二日之匯率為1.00港元兌人民幣0.81065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

本公司將由二零一三年五月二十日(星期一)至二零一三年五月二十二日(星期三)(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。為合資格獲發中期股息，所有股份過戶文件連同有關股票最遲須於二零一三年五月十六日(星期四)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(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)登記。

The majority of the members of the Nomination and Corporate Governance Committee are the INEDs and comprise two executive Directors, namely Ms. Cheung (Chairlady) and Mr. Zhang and three INEDs, namely Ms. Tam Wai Chu, Maria, Mr. Chung Shui Ming, Timpson 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.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information has been reviewed by the Company's Audit Committee and 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 HK2.47 cents) per Share for the Period, which is expected to be payable to the Shareholders by post on or before Thursday, 30 May 2013. 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 Thursday, 16 May 2013. The translation of RMB into HKD is made at the exchange rate of HK\$1.00 to RMB0.81065 as at 22 February 2013 for illustration purpose only. The actual translation rate for the purpose of dividend payment in Hong Kong dollars will be subject to exchange rate at the remittance date.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 20 May 2013 to Wednesday, 22 May 2013, both dates 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 with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m., on Thursday, 16 May 2013.

企業管治及其他資料

Corporate Governance and Other Information

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

於二零一二年十二月三十一日，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二零一二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。

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 2012, 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 2012.

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 (附註1) (Note 1)	個人權益 Personal Interests	家族權益 Family Interests		
張女士 Ms. Cheung	好倉 Long Position	55,352,758	27,094,184	2,992,120,000	—	—	3,074,566,942	65.94%
劉先生 Mr. Liu	好倉 Long Position	27,094,184	55,352,758	2,992,120,000	—	—	3,074,566,942	65.94%
張先生 Mr. Zhang	好倉 Long Position	21,814,821	—	—	—	—	21,814,821	0.47%
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	—	—	2,992,120,000	450,000	—	2,992,570,000	64.18%
張元福先生 Mr. Zhang Yuanfu	好倉 Long Position	300,000	—	—	2,400,000	—	2,700,000	0.06%
高靜女士 Ms. Gao Jing	好倉 Long Position	200,000	400,000	—	—	—	600,000	0.01%
譚惠珠女士 Ms. Tam Wai Chu, Maria	好倉 Long Position	1,216,670	—	—	—	—	1,216,670	0.03%
鍾瑞明先生 Mr. Chung Shui Ming, Timpson	好倉 Long Position	723,496	—	—	—	—	723,496	0.02%
鄭志鵬博士 Dr. Cheng Chi Pang	好倉 Long Position	700,002	—	—	—	—	700,002	0.02%

* 該百分比以本公司於二零一二年十二月三十一日之已發行股份(即4,662,920,811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 2012 (i.e. 4,662,920,811 ordinary Shares).

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)由張女士持有約 37.073%，(ii)由 BNP Paribas Jersey Trust Corporation Limited 以 The Liu Family Trust 的信託人身份通過 Goldnew Limited 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。

(ii) 本公司之相關股份

於本期內，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：

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; (ii) as to approximately 37.053% by Goldnew Limited which was held by The Liu Family Trust with BNP Paribas Jersey Trust Corporation Limited as the trustee, (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 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 in Part (ii) below.

(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					
	於二零一二年 七月一日的結餘 Balance as at 1 July 2012	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	於二零一二年 十二月三十一日 的結餘 Balance as at 31 December 2012	概約持股份比* Approximate percentage of shareholding*
i) 董事						
i) Directors						
劉晉嵩先生 (附註1及3)	450,000	—	—	—	450,000	0.01%
張元福先生 (附註1及3)	2,400,000	—	—	—	2,400,000	0.05%
小計：	2,850,000	—	—	—	2,850,000	0.06%
ii) 僱員及其他						
ii) Employees and others						
(附註2)	3,500,000	—	—	—	3,500,000	0.08%
合計：	Total:	—	—	—	6,350,000	0.14%

* 該百分比以本公司於二零一二年十二月三十一日之已發行股份(即4,662,920,811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 2012 (i.e. 4,662,920,811 ordinary Shares).

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

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 directors are as follow:

董事姓名 Name of Directors	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				於二零一二年 十二月三十一日 的結餘 Balance as at 31 Dec 2012	於授出日期前 之收市價 Closing Price immediately before Grant Date 港幣 HK\$
				於二零一二年 七月一日的結餘 Balance as at 1 Jul 2012	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
合計： Total:				450,000				450,000	
張元福先生 Mr. Zhang Yuanfu	二零零八年 八月二十五日 25 August 2008	4.310	二零零九年八月二十五日至 二零一三年八月二十四日 25 August 2009 to 24 August 2013	600,000	—	—	—	600,000	4.20
	二零零八年 十月二十八日 28 October 2008	0.894	二零零九年十月二十八日至 二零一三年十月二十七日 28 October 2009 to 27 October 2013	1,200,000	—	—	—	1,200,000	0.72
	二零零八年 十一月十日 10 November 2008	1.590	二零零九年十一月十一日至 二零一三年十一月十日 11 November 2009 to 10 November 2013	600,000	—	—	—	600,000	1.44
合計： Total:				2,400,000				2,400,000	

(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				於二零一二年 十二月三十一日 的結餘 Balance as at 31 Dec 2012	於授出日期前 之收市價 Closing price immediately before Grant Date 港幣 HK\$
			於二零一二年 七月一日的結餘 Balance as at 1 Jul 2012	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		
二零零八年十月二十八日 (附註3) 28 October 2008 [Note 3]	0.894	二零零九年十月二十九日至 二零一三年十月二十八日 29 October 2009 to 28 October 2013	1,000,000	—	—	—	1,000,000	0.72
二零零九年十一月十九日 (附註3) 19 November 2009 [Note 3]	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
二零零九年十一月二十六日 (附註3) 26 November 2009 [Note 3]	13.980	二零一零年十一月二十六日至 二零一四年十一月二十五日 26 November 2010 to 25 November 2014	300,000	—	—	—	300,000	14.00
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:			3,500,000	—	—	—	3,500,000	

企業管治及其他資料

Corporate Governance and Other Information

28

(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：

- (i) 授出日期獲授有關購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；
- (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；
- (iii) 自授出日期後滿第三週年當日起至授出日期後滿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
- (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。

(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：

- (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；
- (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；
- (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
- (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。

(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。

(3) Each of the grantees has been conditionally granted under the 2006 Share Option Scheme will be entitled to exercise:

- (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;
- (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;
- (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
- (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 60 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.

(4) Each of the grantees has been conditionally granted under the 2006 Share Option Scheme will be entitled to exercise:

- (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;
- (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;
- (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
- (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 60 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.

(5) Eligible employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.

企業管治及其他資料

Corporate Governance and Other Information

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.

(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%

附註：

Notes:

(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)由張女士持有約37.073%·(ii)由BNP Paribas Jersey Trust Corporation Limited以The Liu Family Trust的信託人身份通過Goldnew Limited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%。

(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; (ii) as to approximately 37.053% by Goldnew Limited which was held by The Liu Family Trust with BNP Paribas Jersey Trust Corporation Limited as the trustee, (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為不可撤銷信託。The Liu Family Trust及The Golden Nest Trust為可撤銷信託。

(2) The Zhang Family Trust is irrevocable trust. The Liu Family Trust and The Golden Nest Trust are revocable trusts.

企業管治及其他資料

Corporate Governance and Other Information

30

- (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。

- (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 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.

除上文所披露者外，於二零一二年十二月三十一日，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。

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 2012, 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.

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，於二零一二年十二月三十一日，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 2012, 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:

企業管治及其他資料

Corporate Governance and Other Information

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	64.17%
張女士 Ms. Cheung	好倉 Long Position	控制法團的權益 Interest of controlled corporation	2,992,120,000	64.17%
BNP Paribas Jersey Trust Corporation Limited	好倉	The Liu Family Trust 受託人	2,992,120,000	64.17%
BNP Paribas Jersey Trust Corporation Limited	Long Position	Trustee of The Liu Family Trust		
Goldnew Limited	好倉	控制法團的權益	2,992,120,000	64.17%
Goldnew Limited	Long Position	Interest of controlled corporation		

* 該百分比以本公司於二零一二年十二月三十一日之已發行股份(即4,662,920,811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 2012 (i.e. 4,662,920,811 ordinary Shares).

附註：Best Result 直接持有2,992,120,000股本公司股份。Best Result 已發行股本(i)由張女士持有約37.073%，(ii)由BNP Paribas Jersey Trust Corporation Limited 以The Liu Family Trust 的信託人身份通過 Goldnew Limited 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%。

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; (ii) as to approximately 37.053% by Goldnew Limited which was held by The Liu Family Trust with BNP Paribas Jersey Trust Corporation Limited as the trustee, (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.

除上文所披露者外，於二零一二年十二月三十一日，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。

Save as disclosed above, as at 31 December 2012, 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	模式 Model	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\$
二零零八年八月二十五日 25 August 2008	二項式 Binominal Valuation	2.897%	每年1.373% per annum 1.373%	61%	8,000,000
二零零八年十月二十八日 28 October 2008	二項式 Binominal Valuation	2.154%	每年7.356% per annum 7.356%	62%	3,000,000
二零零八年十一月十日 10 November 2008	二項式 Binominal Valuation	1.798%	每年3.706% per annum 3.706%	62%	1,000,000
二零零九年四月七日 7 April 2009	二項式 Binominal Valuation	1.733%	每年1.800% per annum 1.800%	82%	3,000,000
二零零九年十一月十九日 19 November 2009	二項式 Binominal Valuation	1.542%	每年1.000% per annum 1.000%	71%	6,000,000
二零零九年十一月二十六日 26 November 2009	二項式 Binominal Valuation	1.525%	每年1.000% per annum 1.000%	70%	2,000,000
二零一零年四月八日 8 April 2010	二項式 Binominal Valuation	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	二項式 Binominal Valuation	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	二項式 Binominal Valuation	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	二項式 Binominal Valuation	1.500%	每年1.000% per annum 1.000%	80%	2,000,000

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

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。

根據上市規則第13.21條作出之持續披露

於本報告日期，根據上市規則第13.21條之披露規定，有關於本公司控股股東履行特定責任條件之貸款協議現披露如下：

於二零一一年六月三十日，本公司與國家開發銀行股份有限公司香港分行（「國開行香港分行」）簽訂了一項合共10億元人民幣之貸款協議，該貸款包括為期一年之人民幣8億元及為期三年之人民幣2億元。

於二零一二年八月十四日，本公司與國開行香港分行簽訂了一項合共3億5千萬美元之貸款協議，該貸款包括為期三年之1億美元及為期一年之2億5千萬美元。

根據以上貸款協議，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。

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 models do not necessarily provide a reliable single measure of the fair value of shares options.

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 disclosures are included in respect of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling shareholders of the Company as at the date of this Report.

On 30 June 2011, the Company entered into a facility agreement with China Development Bank Corporation, Hong Kong Branch ("CDB HK") in an aggregate amount of RMB1 billion of which RMB800 million was for a term of 1 year and RMB200 million was for a term of 3 years.

On 14 August 2012, the Company entered into a facility agreement with CDB HK 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.

The above loan facilities 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.

企業管治及其他資料

Corporate Governance and Other Information

2012年12月31日以後至 本中期報告刊印日之變動

自二零一三年三月三日起開始，董事委員會及董事會的組成有以下更改：

- (a) 本公司現有提名及企業管治委員會分為兩個委員會，即提名委員會及企業管治委員會。
- (b) 鍾瑞明先生退任本公司獨立非執行董事。
- (c) 高靜女士辭任本公司執行董事。
- (d) 霍廣文先生獲委任為本公司獨立非執行董事，以及提名委員會及企業管治委員會各自的成員。
- (e) 吳亮星先生獲委任為本公司獨立非執行董事，以及審核委員會及薪酬委員會各自的成員。
- (f) 本公司提名委員會成員為張女士（主席）、張先生、譚惠珠女士、鄭志鵬博士及霍廣文先生。
- (g) 本公司企業管治委員會成員為張女士（主席）、張先生、譚惠珠女士、鄭志鵬博士及霍廣文先生。

CHANGES SINCE 31 DECEMBER 2012 TO THE DATE OF PUBLICATION OF INTERIM REPORT

With effect from 3 March 2013, the Board Committees and the composition of the Board had the following changes:

- (a) The existing Nomination and Corporate Governance Committee of the Company has been separated into two committees, the Nomination Committee and the Corporate Governance Committee.
- (b) Mr. Chung Shui Ming, Timpson retired as an INED of the Company.
- (c) Ms. Gao Jing resigned as an executive Director of the Company.
- (d) Mr. Fok Kwong Man appointed as an INED of the Company and a member of each of the Nomination Committee and the Corporate Governance Committee.
- (e) Mr. Ng Leung Sing appointed as an INED of the Company and a member of each of the Audit Committee and the Remuneration Committee.
- (f) The members of the Nomination Committee of the Company should be Ms. Cheung (Chairlady), Mr. Zhang, Ms. Tam Wai Chu, Maria, Dr. Cheng Chi Pang and Mr. Fok Kwong Man.
- (g) The members of the Corporate Governance Committee of the Company should be Ms. Cheung (Chairlady), Mr. Zhang, Ms. Tam Wai Chu, Maria, Dr. Cheng Chi Pang and Mr. Fok Kwong Man.

簡明綜合資產負債表 Condensed Consolidated Balance Sheet

			二零一二年 十二月三十一日 31 December 2012 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Note			
資產				
非流動資產				
物業、廠房及設備	6	45,086,646	42,360,533	
土地使用權	6	1,541,298	1,557,628	
無形資產	7	227,983	230,264	
遞延所得稅資產		43,330	24,993	
總非流動資產		46,899,257	44,173,418	
流動資產				
存貨	8	3,177,220	4,195,911	
應收貿易賬款及 應收票據	9	3,536,236	2,920,754	
其他應收款項及 預付款	9	2,209,001	2,534,669	
可退回稅項		6,536	18,671	
受限制現金		129	3,678	
現金及現金等價物		7,654,031	4,364,539	
總流動資產		16,583,153	14,038,222	
總資產		63,482,410	58,211,640	
權益				
本公司權益持有人 應佔股本及儲備				
股本	10	9,202,356	9,202,356	
其他儲備	11	1,182,348	1,181,590	
保留盈利				
— 擬派股息		93,258	233,146	
— 未分配保留盈利				
		11,498,640	10,933,429	
非控股權益		21,976,602	21,550,521	
		447,797	431,268	
總權益		22,424,399	21,981,789	

簡明綜合資產負債表 Condensed Consolidated Balance Sheet

			二零一二年 十二月三十一日 31 December 2012 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Note			
負債		LIABILITIES		
非流動負債		Non-current liabilities		
貸款	12	Borrowings	25,106,223	21,192,466
遞延所得稅負債		Deferred income tax liabilities	1,241,568	1,137,487
其他應付款項		Other payables	105,995	55,406
遞延政府補助金		Deferred government grants	1,198	13,024
總非流動負債		Total non-current liabilities	26,454,984	22,398,383
流動負債		Current liabilities		
應付貿易賬款及 應付票據	13	Trade and bills payables	5,184,398	5,731,338
其他應付款項及 已收按金	13	Other payables and deposits received	3,424,745	2,710,266
即期所得稅負債		Current income tax liabilities	354,807	287,576
貸款	12	Borrowings	5,639,077	5,102,288
總流動負債		Total current liabilities	14,603,027	13,831,468
總負債		Total liabilities	41,058,011	36,229,851
總權益及負債		Total equity and liabilities	63,482,410	58,211,640
流動資產淨額		Net current assets	1,980,126	206,754
總資產減流動負債		Total assets less current liabilities	48,879,383	44,380,172

第41至64頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 41 to 64 form an integral part of this condensed consolidated interim financial information.

簡明綜合損益表

Condensed 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	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
	附註 Note		
銷售額	Sales	14	12,633,975
銷售成本	Cost of goods sold	15	(10,623,659)
毛利潤	Gross profit		2,010,316
其他收入/(開支)及其他 收益/(虧損) — 淨額	Other income/(expenses) and other gains/(losses) — net	16	(1,731)
銷售及市場推廣成本	Selling and marketing costs	15	(318,716)
行政開支	Administrative expenses	15	(357,319)
經營盈利	Operating profit		1,332,550
財務收入	Finance income	17	11,093
財務費用	Finance costs	17	(262,572)
除所得稅前利潤	Profit before income tax		1,081,071
所得稅開支	Income tax expense	18	(232,741)
本期間盈利	Profit for the Period		848,330
以下人士應佔盈利：	Profit attributable to:		
— 本公司權益持有人	— Equity holders of the Company		836,527
— 非控股權益	— Non-controlling interests		11,803
			677,151
			848,330
本公司權益持有人 應佔盈利的每股盈利 (以每股人民幣元計)	Earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)		
— 基本	— basic	19	0.18
— 攤薄	— diluted	19	0.18

本期間盈利應佔的應付本公司權益持有人股息詳情載於附註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41至64頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 41 to 64 form an integral part of this condensed consolidated interim financial information.

簡明綜合全面收入表

Condensed Consolidated Statement of Comprehensive Income

38

		未經審核 Unaudited	
		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
本期間盈利	Profit for the Period	677,151	848,330
其他全面收入	Other comprehensive income		
貨幣換算差額	Currency translation differences	(1,259)	(10,108)
現金流量對沖	Cash flow hedges	—	(753)
本期間其他全面收入	Other comprehensive income for the Period	(1,259)	(10,861)
本期間全面收入總額	Total comprehensive income for the Period	675,892	837,469
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	657,688	829,995
— 非控股權益	— Non-controlling interests	18,204	7,474
		675,892	837,469

第41至64頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 41 to 64 form an integral part of this condensed consolidated interim financial information.

簡明綜合權益變動表

Condensed 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					
		股本 Share capital 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於二零一二年七月一日的結餘	Balance at 1 July 2012	9,202,356	1,181,590	11,166,575	21,550,521	431,268	21,981,789
全面收入	Comprehensive income						
本期間盈利	Profit for the period	—	—	658,469	658,469	18,682	677,151
其他全面收入：	Other comprehensive income:						
貨幣換算差額	Currency translation differences	—	(781)	—	(781)	(478)	(1,259)
全面收入總額	Total comprehensive income	—	(781)	658,469	657,688	18,204	675,892
與擁有人的交易	Transactions with owners						
應付本公司權益持有人的二零一二年末期股息	2012 final dividend payable to equity holders of the Company	—	—	(233,146)	(233,146)	—	(233,146)
授予董事及僱員的購股權	Share options granted to directors and employees	—	1,539	—	1,539	—	1,539
處置附屬公司	Disposal of subsidiaries	—	—	—	—	(1,675)	(1,675)
與擁有人的交易總額	Total transactions with owners	—	1,539	(233,146)	(231,607)	(1,675)	(233,282)
於二零一二年十二月三十一日的結餘	Balance at 31 December 2012	9,202,356	1,182,348	11,591,898	21,976,602	447,797	22,424,399
於二零一一年七月一日的結餘	Balance at 1 July 2011	9,187,231	1,200,373	10,212,107	20,599,711	420,949	21,020,660
全面收入	Comprehensive income						
本期間盈利	Profit for the period	—	—	836,527	836,527	11,803	848,330
其他全面收入：	Other comprehensive income:						
— 貨幣換算差額	— Currency translation differences	—	(5,779)	—	(5,779)	(4,329)	(10,108)
— 現金流量對沖	— Cash flow hedges	—	(753)	—	(753)	—	(753)
其他全面收入總額	Total other comprehensive income	—	(6,532)	—	(6,532)	(4,329)	(10,861)
全面收入總額	Total comprehensive income	—	(6,532)	836,527	829,995	7,474	837,469
與擁有人的交易	Transactions with owners						
已付本公司權益持有人的二零一一年末期股息	2011 final dividend paid to equity holders of the Company	—	—	(372,426)	(372,426)	—	(372,426)
已付一名非控股股東股息	Dividend paid to a non-controlling shareholder	—	—	—	—	(12,589)	(12,589)
授予董事及僱員的購股權	Share options granted to directors and employees	—	243	—	243	—	243
行使購股權	Exercise of share options	15,125	(14,886)	—	239	—	239
與擁有人的交易總額	Total transactions with owners	15,125	(14,643)	(372,426)	(371,944)	(12,589)	(384,533)
於二零一一年十二月三十一日的結餘	Balance at 31 December 2011	9,202,356	1,179,198	10,676,208	21,057,762	415,834	21,473,596

第41至64頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 41 to 64 form an integral part of this condensed consolidated interim financial information.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

40

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	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
來自經營活動的現金流量			
經營業務所得現金		2,795,530	299,003
已付所得稅		(20,932)	(73,642)
已付利息		(1,008,952)	(866,830)
經營活動所得/(所用) 現金淨額		1,765,646	(641,469)
來自投資活動的現金流量			
購買物業、廠房及設備		(2,883,676)	(2,538,767)
收購土地使用權付款		(30,445)	(334,342)
處置物業、廠房及設備 所得款項		11,708	10,448
購買物業、廠房及設備及 土地使用權的政府補助金 所得款項		3,560	273,822
已收利息		23,467	11,093
處置附屬公司所得款項		4,212	—
投資活動所用現金淨額		(2,871,174)	(2,577,746)
來自融資活動的現金流量			
貸款所得款項		16,834,825	12,160,995
償還貸款		(12,431,025)	(6,640,901)
已付本公司權益持有人股息		—	(372,426)
已付一名非控股股東股息		—	(12,589)
行使購股權		—	239
融資活動所得現金淨額		4,403,800	5,135,318
現金及現金等價物增加淨額			
本期間開始時現金及 現金等價物		3,298,272	1,916,103
現金及現金等價物的 滙兌虧損		4,364,539	2,500,254
		(8,780)	(21,035)
本期間結束時現金及 現金等價物		7,654,031	4,395,322

第41至64頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 41 to 64 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的生產和銷售。本公司的註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司的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(「人民幣」)千元呈列。本簡明綜合中期財務資料於二零一三年二月二十三日獲批准刊發。

本簡明綜合中期財務資料乃未經審核。

於本期間，本集團發行兩筆金額合共為人民幣1,700百萬元之中期票據及金額為人民幣700百萬元之短期融資券。進一步詳情於附註12披露。

2. 編製基準

截至二零一二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」)編製之截至二零一二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二零一二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 People's 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 Renminbi ("RMB"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 23 February 2013.

This condensed consolidated interim financial information has not been audited.

During the Period, the Group issued two medium-term notes of RMB1,700 million in total and a short-term commercial paper of RMB700 million. Further details are given in note 12.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 31 December 2012 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 2012, 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 2012, 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於該等年度財務報表所述之截至二零一二年六月三十日止年度之年度財務報表者貫徹一致。

中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) 採納準則之修訂本之影響

下列準則之修訂本於本集團於二零一二年七月一日開始之財政年度強制採納。採納該等準則之修訂本不會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1號(修訂本)	呈列其他全面收入項目
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產

(b) 已頒佈但尚未生效之新訂準則、詮釋及準則之修訂本

下列新訂準則、詮釋及準則之修訂本已頒佈但於二零一二年七月一日開始之財政年度尚未生效，而本集團並無提早採納該等新訂準則、詮釋及準則之修訂本：

香港財務報告準則第1號(修訂本)	政府貸款 ¹
香港財務報告準則第7號(修訂本)	抵銷金融資產及金融負債 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	聯合安排 ¹
香港財務報告準則第12號	於其他實體權益的披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(二零一一年)	僱員福利 ¹
香港會計準則第27號(二零一一年)	獨立財務報表 ¹
香港會計準則第28號(二零一一年)	於聯營公司及合營企業的投資 ¹
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ²

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 2012, 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

The following amendments to standards are mandatory for the Group's financial year beginning 1 July 2012. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets

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

The following new standards, interpretation and amendments to standards have been issued but are not effective for the financial year beginning 1 July 2012 and have not been early adopted by the Group:

HKFRS 1 (Amendment)	Government Loan ¹
HKFRS 7 (Amendment)	Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosures of Interest in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (2011)	Employee Benefits ¹
HKAS 27 (2011)	Separate Financial Statements ¹
HKAS 28 (2011)	Investments in Associates and Joint Ventures ¹
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ²

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) 已頒佈但尚未生效之新訂準則、詮釋及準則之修訂本(續)

香港(國際財務報告 詮釋委員會) — 詮釋第20號 香港財務報告準則 第7號及第9號 (修訂本) 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) 香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號(修訂本) 香港財務報告準則 (修訂本)	露天採礦場 生產階段的 剝採成本 ¹ 香港財務報告準則 第9號的強制 生效日期及 過渡披露 ³ 投資實體 ² 綜合財務報表、 聯合安排及於 其他實體權益的 披露：過渡 指引 ¹ 二零零九年 至二零一一年週期 的年度改進 ¹
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1. 於本集團於二零一三年七月一日開始的年度期間生效。
2. 於本集團於二零一四年七月一日開始的年度期間生效。
3. 於本集團於二零一五年七月一日開始的年度期間生效。

本公司董事預計，採納新訂準則、詮釋及準則之修訂本將不會對本集團之業績及財務狀況造成重大影響。

3. Accounting policies (continued)

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

HK(IFRIC) — Int 20 HKFRS 7 and 9 (Amendment) HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment) HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment) HKFRSs (Amendment)	Stripping Costs in the Production Phase of a Surface Mine ¹ Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³ Investment Entities ² Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹ Annual Improvements 2009–2011 Cycle ¹
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1. Effective for the Group for annual period beginning on 1 July 2013.
2. Effective for the Group for annual period beginning on 1 July 2014.
3. Effective for the Group for annual period beginning on 1 July 2015.

The directors of the Company anticipate that the adoption of the new standards, interpretation and amendments to standards will not result in a significant impact on the results and financial position of the Group.

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。

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，並應與本集團於二零一二年六月三十日之年度財務報表一併閱讀。

截至二零一二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資以提供資金。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（包括未提取的貸款融資（附註12）以及現金及現金等價物）的滾動預測。

下表載列根據結算日至合約到期日的餘下期間按相關到期組別劃分的本集團金融負債分析。下表所披露的金額為合約未貼現現金流量（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 2012.

There have been no changes in any risk management policies during the six months ended 31 December 2012.

(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)

		於一年內 Less than 1 year 人民幣千元 RMB'000	一年至二年 Between 1 and 2 years 人民幣千元 RMB'000	二年至五年 Between 2 and 5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000
於二零一二年 十二月三十一日					
貸款	Borrowings	7,125,383	11,478,370	13,819,942	1,782,609
應付貿易賬款、 應付票據及 其他應付款項	Trade, bills and other payables	7,314,693	105,995	—	—
於二零一二年 六月三十日					
貸款	Borrowings	6,431,108	9,525,124	11,596,272	1,913,013
應付貿易賬款、 應付票據及 其他應付款項	Trade, bills and other payables	7,504,993	55,406	—	—

附註：貸款利息分別按二零一二年十二月三十一日及二零一二年六月三十日所持貸款計算。浮動利率利息分別按二零一二年十二月三十一日及二零一二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 2012 and 30 June 2012, respectively. Floating-rate interest is estimated using the current interest rate as at 31 December 2012 and 30 June 2012, 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的生產和銷售。管理層將業務之經營業績統一為一個分部以作審閱，作出資源分配之決定。因此，本公司董事認為，本集團只有一個用作作出策略性決定之分部。

本集團以中國為根據地。截至二零一二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13,410,306,000元(二零一一年：人民幣11,031,064,000元)，而來自中國及其他國家的外資加工企業外部客戶之以外幣計值總收入為人民幣1,315,348,000元(二零一一年：人民幣1,602,911,000元)。主要產品之銷售額明細於附註14披露。

於二零一二年十二月三十一日，位於中國之非流動資產總額(除遞延稅項資產外)為人民幣46,759,457,000元(二零一二年六月三十日：人民幣44,045,506,000元)，而位於其他地方之非流動資產總額為人民幣96,470,000元(二零一二年六月三十日：人民幣102,919,000元)。

5. Segment information

Management has determined the operating segments based on the reports reviewed by the 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 review 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 2012 is RMB13,410,306,000 (2011: RMB11,031,064,000), and the total of its revenue from external customers denominated in foreign currencies from foreign invested processing enterprises in the PRC and other countries is RMB1,315,348,000 (2011: RMB1,602,911,000). The breakdown of sales by major products is disclosed in Note 14.

As at 31 December 2012, the total of non-current assets other than deferred tax assets located in the PRC is RMB46,759,457,000 (30 June 2012: RMB44,045,506,000), and the total of these non-current assets located elsewhere is RMB96,470,000 (30 June 2012: RMB102,919,000).

簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

6. 物業、廠房及設備及土地使用權

6. Property, plant and equipment and land use rights

		物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	土地使用權 Land use rights 人民幣千元 RMB'000
截至二零一二年 十二月三十一日止六個月		Six months ended 31 December 2012	
於二零一二年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2012	42,360,533	1,557,628
添置	Additions	3,573,082	1,066
稅務優惠(附註(a))	Tax benefit (Note (a))	(3,560)	—
出售	Disposals	(28,450)	—
滙兌差異	Exchange difference	(394)	(144)
折舊/攤銷開支(附註15)	Depreciation/amortisation charges (Note 15)	(814,565)	(17,252)
於二零一二年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2012	45,086,646	1,541,298
截至二零一一年 十二月三十一日止六個月		Six months ended 31 December 2011	
於二零一一年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2011	38,628,163	1,515,520
添置	Additions	3,179,947	141,248
稅務優惠(附註(a))	Tax benefit (Note (a))	(85,987)	—
出售	Disposals	(27,425)	—
滙兌差異	Exchange difference	(4,167)	(1,390)
折舊/攤銷開支(附註15)	Depreciation/amortisation charges (Note 15)	(513,234)	(17,862)
於二零一一年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2011	41,177,297	1,637,516

(a) 本期間內，本集團因購買在中國製造的若干合資格設備而獲稅務優惠人民幣3,560,000元(二零一一年：人民幣85,987,000元)。該金額已於相關物業、廠房及設備的購買成本中扣除。

(b) 於二零一二年十二月三十一日，本集團賬面值約為人民幣1,358,965,000元(二零一二年六月三十日：人民幣1,457,287,000元)的若干物業、廠房及設備和土地使用權已用作抵押本集團的銀行貸款(附註12)。

(a) During the Period, the Group received tax benefit of RMB3,560,000 (2011: RMB85,987,000) relating to the purchase of certain qualified equipment manufactured in the PRC. The amount has been deducted from purchase cost of the relevant property, plant and equipment.

(b) Certain property, plant and equipment and land use right of the Group with carrying amount of approximately RMB1,358,965,000 as at 31 December 2012 (30 June 2012: RMB1,457,287,000) had been pledged for bank 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

截至二零一二年 十二月三十一日止六個月		Six months ended 31 December 2012	
於二零一二年七月一日的 期初賬面淨值		Opening net book amount as at 1 July 2012	230,264
攤銷(附註15)		Amortisation (Note 15)	(2,281)
於二零一二年十二月三十一日的 期末賬面淨值		Closing net book amount as at 31 December 2012	227,983
截至二零一一年 十二月三十一日止六個月		Six months ended 31 December 2011	
於二零一一年七月一日的 期初賬面淨值		Opening net book amount as at 1 July 2011	234,827
攤銷(附註15)		Amortisation (Note 15)	(2,285)
於二零一一年十二月三十一日的 期末賬面淨值		Closing net book amount as at 31 December 2011	232,542

8. 存貨

8. Inventories

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
原材料	Raw materials	2,236,164	2,947,683
成品	Finished goods	941,056	1,248,228
		3,177,220	4,195,911

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

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
應收貿易賬款(附註(d))	Trade receivables (Notes (d))		
— 第三方(附註(c))	— third parties(Notes (c))	1,450,398	1,723,931
— 關連人士(附註(b)及22(d))	— related parties (Notes (b) & 22(d))	23,141	—
應收票據(附註(e))	Bills receivable (Note (e))		
— 第三方	— third parties	2,062,697	1,195,924
— 關連人士(附註22(d))	— related parties (Notes 22(d))	—	899
		3,536,236	2,920,754
應收增值稅	Value-added tax receivables	1,581,463	1,739,450
其他應收款項及按金	Other receivables and deposits		
— 第三方	— third parties	445,920	484,465
— 關連人士(附註(b)及22(d))	— related parties (Notes (b) & 22(d))	—	117
預付款	Prepayments		
— 第三方	— third parties	179,196	310,637
— 關連人士(附註22(d))	— related parties (Note 22(d))	2,422	—
		2,209,001	2,534,669

(a) 於二零一二年十二月三十一日，應收貿易賬款、應收票據及其他應收款項的公平值與其賬面值相若。

(a) As at 31 December 2012, the fair value of trade, bills and other receivables approximate their carrying amounts.

(b) 應收關連人士款項為無抵押、免息及信貸期為60日。

(b) The amounts due from related parties are unsecured, interest free and have a credit period of 60 days.

(c) 本集團向企業客戶銷售所訂立的信貸期約為30至60日。

(c) The Group's sales to corporate customers are entered into on credit terms of around 30 to 60 days.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

50

9. 應收貿易賬款、應收票據及其他應收款項及預付款(續)

- (d) 於二零一二年十二月三十一日，應收貿易賬款之賬齡分析如下：

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
0至30日	0-30 days	1,234,451	1,264,556
31至60日	31-60 days	207,358	432,609
61至90日	61-90 days	18,671	18,432
逾90日	Over 90 days	13,059	8,334
		1,473,539	1,723,931

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。

- (e) 應收票據的到期日通常為90至180日(二零一二年六月三十日：90至180日)。

9. Trade, bills and other receivables and prepayments (continued)

- (d) As at 31 December 2012, the ageing analysis of trade receivables is as follows:

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.

- (e) Bills receivables are normally with maturity period of 90 to 180 days (30 June 2012: 90 to 180 days).

10. 股本

10. Share capital

		普通股數目 Number of ordinary shares 千股計 Shares in thousands	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	普通股 面值等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零一二年 十二月三十一日 止六個月	Six months ended 31 December 2012					
於二零一二年十二月三十一日及二零一二年七月一日的結餘	Balance as at 31 December 2012 and 1 July 2012	4,662,921	466,292	478,008	8,724,348	9,202,356
截至二零一一年 十二月三十一日 止六個月	Six months ended 31 December 2011					
於二零一一年七月一日的結餘	Balance as at 1 July 2011	4,662,593	466,259	477,981	8,709,250	9,187,231
行使購股權	Exercise of share options	328	33	27	15,098	15,125
於二零一一年十二月三十一日的結餘	Balance as at 31 December 2011	4,662,921	466,292	478,008	8,724,348	9,202,356

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 Contributed surplus	資本儲備 Capital reserve	購股權儲備 Share options reserve	法定儲備及 企業發展 基金 Statutory reserve and enterprise expansion fund	貨幣 換算儲備 Currency translation reserve	現金流量 對沖儲備 Cash flow hedge reserve	合計 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
截至二零一二年 十二月三十一日 止六個月	Six months ended 31 December 2012							
於二零一二年 七月一日的結餘	Balance as at 1 July 2012	660,542	98,980	17,142	458,083	(53,157)	-	1,181,590
授予董事及僱員的購股權	Share options granted to directors and employees	-	-	1,539	-	-	-	1,539
貨幣換算差額	Currency translation differences	-	-	-	-	(781)	-	(781)
於二零一二年 十二月三十一日的結餘	Balance as at 31 December 2012	660,542	98,980	18,681	458,083	(53,938)	-	1,182,348
截至二零一一年 十二月三十一日 止六個月	Six months ended 31 December 2011							
於二零一一年七月一日的 結餘	Balance as at 1 July 2011	660,542	98,980	29,763	458,083	(47,748)	753	1,200,373
授予董事及僱員的購股權	Share options granted to directors and employees	-	-	243	-	-	-	243
行使購股權	Exercise of share options	-	-	(14,886)	-	-	-	(14,886)
貨幣換算差額	Currency translation differences	-	-	-	-	(5,779)	-	(5,779)
現金流量對沖儲備 解除以抵銷影響 損益表對沖項目的 影響金額	Cash flow hedge reserve released to set off the impact of hedged items that affected income statement	-	-	-	-	-	(753)	(753)
於二零一一年 十二月三十一日的結餘	Balance as at 31 December 2011	660,542	98,980	15,120	458,083	(53,527)	-	1,179,198

(a) 購股權計劃概要及本公司截至二零一二年十二月三十一日止六個月的購股權變動詳情載於第26至29頁。

(a) A summary of the share option scheme and details of the movement in share options of the Company during the six months ended 31 December 2012 are set out on pages 26 to 29.

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

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 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	22,319,585	20,102,047
— 中期票據(附註(a))	— Medium-term note (note (a))	2,786,638	1,090,419
		25,106,223	21,192,466
流動	Current		
— 短期銀行貸款	— Short-term bank borrowings	3,576,634	514,836
— 長期銀行貸款及其他貸款即期部份	— Current portion of long-term bank and other borrowings	1,365,243	1,134,781
— 短期融資券(附註(b))	— Short-term commercial paper (Note (b))	697,200	996,571
— 聯合有期貸款即期部分(附註(c))	— Current portion of Club term loan (Note (c))	—	2,456,100
		5,639,077	5,102,288
		30,745,300	26,294,754

(a) 於二零一二年十月十七日及二零一二年十一月六日，本集團分別發行兩筆金額分別為人民幣600百萬元及人民幣1,100百萬元的兩年期中期票據。該等中期票據將分別於二零一四年十月十九日及十一月八日贖回。

(b) 於二零一二年十二月二十六日，本集團發行金額為人民幣700百萬元之一年期短期融資券。短期融資券將於二零一三年十二月二十七日贖回。

(c) 聯合有期貸款於二零一二年九月三日已全數償還。

(d) 於二零一二年十二月三十一日，人民幣640,848,000元(二零一二年六月三十日：人民幣663,208,000元)的貸款以本集團若干物業、廠房及設備及土地使用權(附註6)作抵押，而人民幣22,178,013,000元(二零一二年六月三十日：人民幣21,372,597,000元)的貸款由本集團旗下若干附屬公司提供擔保。

(a) On 17 October 2012 and 6 November 2012, the Group issued two medium-term notes of RMB600 million and RMB1,100 million for a term of two years. The medium-term notes will be redeemed on 19 October and 8 November 2014, respectively.

(b) On 26 December 2012, the Group issued a short-term commercial paper of RMB700 million for a term of one year. The short-term commercial paper will be redeemed on 27 December 2013.

(c) The Club term loan had been fully repaid on 3 September 2012.

(d) As at 31 December 2012, borrowings of RMB640,848,000 (30 June 2012: RMB663,208,000) are secured by certain property, plant and equipment and land use rights of the Group (note 6), borrowings of RMB22,178,013,000 (30 June 2012: RMB21,372,597,000) 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)

(e) 貸款到期日如下：

		二零一二年十二月三十一日 31 December 2012			
		銀行貸款及 其他貸款 Bank and other borrowings 人民幣千元 RMB'000	短期融資券 Short-term commercial papers 人民幣千元 RMB'000	中期票據 Medium- term notes 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於一年內	Within 1 year	4,941,877	697,200	-	5,639,077
一年至兩年	Between 1 and 2 years	7,610,100	-	2,786,638	10,396,738
兩年至五年	Between 2 and 5 years	13,110,975	-	-	13,110,975
超過五年	Over 5 years	1,598,510	-	-	1,598,510
		27,261,462	697,200	2,786,638	30,745,300

		二零一二年六月三十日 30 June 2012				
		銀行貸款及 其他貸款 Bank and other borrowings 人民幣千元 RMB'000	聯合 有期貨款 Club term loan 人民幣千元 RMB'000	短期融資券 Short-term commercial paper 人民幣千元 RMB'000	中期票據 Medium- term note 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於一年內	Within 1 year	1,649,617	2,456,100	996,571	-	5,102,288
一年至兩年	Between 1 and 2 years	8,651,673	-	-	-	8,651,673
兩年至五年	Between 2 and 5 years	9,763,115	-	-	1,090,419	10,853,534
超過五年	Over 5 years	1,687,259	-	-	-	1,687,259
		21,751,664	2,456,100	996,571	1,090,419	26,294,754

(f) 貸款之還款期如下：

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

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
須於五年內悉數償還	Wholly repayable within 5 years	25,583,149	21,837,445
毋須於五年內悉數償還	Not wholly repayable within 5 years	5,162,151	4,457,309
		30,745,300	26,294,754

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12. 貸款(續)

(g) 貸款的實際利率如下：

12. Borrowings (continued)

(g) The effective interest rates of the borrowings are as follows:

		二零一二年十二月三十一日 31 December 2012			
		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	6.07%	2.78%	3.41%	3.78%
短期銀行貸款	Short-term bank borrowings	6.08%	2.10%	2.71%	—
中期票據及短期融資券	Medium-term notes and short-term commercial papers	5.84%	—	—	—

		二零一二年六月三十日 30 June 2012			
		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	6.31%	2.53%	4.20%	4.58%
短期銀行貸款	Short-term bank borrowings	6.95%	—	3.73%	—
聯合有期貨款	Club term loan	5.99%	—	2.06%	—
中期票據及短期融資券	Medium-term note and Short-term commercial paper	6.78%	—	—	—

(h) 貸款之賬面值以下列貨幣計值：

(h) The carrying amounts of the borrowings are denominated in the following currencies:

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
人民幣	RMB	19,902,877	19,121,071
美元	US\$	8,000,232	3,964,227
港元	HK\$	2,073,366	1,999,429
歐元	EUR	768,825	1,210,027
		30,745,300	26,294,754

簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

12. 貸款(續)

- (i) 本集團尚未提取之貸款融通額如下：

12. Borrowings (continued)

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

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
按浮動利率：	At floating rates:		
— 一年內到期	— expiring within one year	17,768,697	14,711,124
— 一年後到期	— expiring beyond one year	827,623	6,628,483
		18,596,320	21,339,607

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

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
應付貿易賬款(附註(b))	Trade payables (Note (b))		
— 第三方	— third parties	1,364,519	1,608,962
— 關連人士 (附註(a)及22(d))	— related parties (Notes (a) & 22(d))	1,174,581	939,772
應付票據(附註(c))	Bills payable (Note (c))		
— 第三方	— third parties	2,339,633	3,182,604
— 關連人士(附註22(d))	— related parties (Note 22(d))	305,665	—
		5,184,398	5,731,338
向客戶收取的按金	Deposits from customers		
— 第三方	— third parties	770,879	669,931
應付股息	Dividends payable	261,618	28,472
其他應付款項	Other payables		
— 第三方(附註(d))	— third parties (Note (d))	2,430,826	1,998,282
應付員工福利	Staff welfare benefits payable	67,417	68,987
減：計入非流動負債的 其他應付款項	Less: other payables included in non-current liabilities	(105,995)	(55,406)
		3,424,745	2,710,266

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

56

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) 應付關連人士款項為無抵押、免息及應於90日內償還。
- (b) 於二零一二年十二月三十一日，應付貿易賬款之賬齡分析如下：

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
0至90日	0-90 days	2,289,258	2,269,360
91至180日	91-180 days	195,680	175,543
181至365日	181-365 days	22,425	50,636
逾365日	Over 365 days	31,737	53,195
		2,539,100	2,548,734

- (c) 應付票據一般於90至180日內到期(二零一二年六月三十日：90至180日)。
- (d) 其他應付款項主要指收購物業、廠房及設備的應付款項。

13. Trade, bills and other payables and deposits received (continued)

- (a) The amounts due to related parties are unsecured, interest free and repayable within 90 days.
- (b) The ageing analysis of trade payables as at 31 December 2012 is as follows:

- (c) Bills payables are normally with maturity period of 90 to 180 days (30 June 2012: 90 to 180 days).
- (d) Other payables mainly represent payables for acquisition of property, plant and equipment.

14. 銷售額

本集團於截至二零一二年十二月三十一日止六個月期間的營業額及收入如下：

14. Sales

Turnover and revenue of the Group during the six months ended 31 December 2012 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	13,546,104	12,485,191
銷售環保型文化用紙	Sales of recycled printing and writing paper	1,003,666	—
銷售高價特種紙產品	Sales of high value specialty paper products	100,919	93,941
銷售木漿	Sales of pulp	74,965	54,843
		14,725,654	12,633,975

簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

15. 按性質劃分的開支

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	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
折舊(附註6)	Depreciation (Note 6)	814,565	513,234
減：已於其他開支中扣除的款項	Less: amount charged to other expenses	(4,847)	(1,228)
		809,718	512,006
土地使用權攤銷(附註6)	Amortisation of land use rights (Note 6)	17,252	17,862
無形資產攤銷(附註7)	Amortisation of intangible assets (Note 7)	2,281	2,285
僱員福利開支	Employee benefit expenses	529,718	496,837
成品變動	Changes in finished goods	307,172	(72,081)
已耗用原材料及耗用品(已抵減索賠額)	Raw materials and consumables used (net of claims)	11,174,836	10,027,585

16. 其他收入/(開支)及其他收益/(虧損) — 淨額

16. Other income/(expenses) and other gains/(losses) — net

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
其他收入	Other income		
— 補助金	— subsidy income	49,510	28,661
— 銷售電力	— sales of electricity	141,907	84,826
其他開支	Other expenses		
— 銷售電力成本	— cost of sales of electricity	(141,017)	(84,320)
其他收益/(虧損) — 淨額	Other gains/(losses) — net		
— 經營活動外匯收益/(虧損)淨額	— net foreign exchange gains/(losses) on operating activities	25,107	(26,951)
— 處置物業、廠房及設備虧損	— loss on disposal of property, plant and equipment	(1,604)	(7,058)
— 其他	— others	13,703	3,111
		87,606	(1,731)

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	
		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
財務收入：	Finance income:		
銀行存款的利息收入	Interest income from bank deposits	23,467	11,093
財務費用：	Finance costs:		
貸款利息	Interest on borrowings		
— 須於五年內悉數償還	— wholly repayable within five years	(608,714)	(581,204)
— 毋須於五年內悉數償還	— not wholly repayable within five years	(189,155)	(169,690)
其他附帶貸款成本	Other incidental borrowing costs	(797,869)	(750,894)
減：已資本化利息及其他	Less: interest and other incidental	(24,846)	(8,575)
附帶貸款成本	borrowing costs capitalised	178,780	368,652
票據貼現費用	Bills discount charge	(643,935)	(390,817)
融資活動外匯(虧損)/收益	Exchange (losses)/gains on financing activities	(147,527)	(156,268)
解除對沖儲備	Hedge reserve released	(12,954)	283,760
		—	753
		(804,416)	(262,572)

截至二零一二年十二月三十一日止六個月，通常借入及用作發展在建工程之資金所適用之資本化比率約為5.2%(二零一一年：5.8%)。

The capitalisation rate applied to funds borrowed generally and used for the development of construction in progress is approximately 5.2% for the six months ended 31 December 2012 (2011: 5.8%).

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	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 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	103,858	143,952
		103,858	143,952
遞延所得稅	Deferred income tax		
		85,764	88,789
		189,622	232,741

(a) 香港利得稅

由於本集團於截至二零一二年十二月三十一日止六個月期間並無任何估計應課稅盈利(二零一一年：無)，故此並未為香港利得稅計提撥備。

(b) 中國企業所得稅

中國企業所得稅乃以本期間估計應課稅盈利按適用於相關附屬公司的稅率計算。

根據有關的中國企業所得稅規則及法規，自二零零八年一月一日起就本公司的中國附屬公司所賺取盈利宣派的股息須繳納預扣稅。由於本集團控制該等中國附屬公司的股息政策及該等暫時差異於可見將來不會撥回，故此並無於本簡明綜合財務資料內就本集團中國附屬公司累計盈利應佔的暫時差異有關之遞延所得稅負債約人民幣730,449,000元(二零一二年六月三十日：約人民幣646,256,000元)計提撥備。

(a) Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group did not have any estimated assessable profits during the six months ended 31 December 2012 (2011: nil).

(b) PRC corporate income tax

PRC corporate income tax has been calculated on the estimated assessable profit for the Period at the rates of taxation applicable to the respective subsidiaries.

Pursuant to the relevant PRC corporate income tax rules and regulations, withholding tax is imposed on dividends declared in respect of profits earned by the Company's PRC subsidiaries from 1 January 2008. Deferred income tax liabilities of approximately RMB730,449,000 (30 June 2012: approximately RMB646,256,000) have not been provided for in this condensed consolidated financial information in respect of temporary differences attributable to accumulated profits of the Group's PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future.

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一二年 2012	二零一一年 2011
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)	658,469	836,527
已發行普通股的 加權平均股數 (千股計)	Weighted average number of ordinary shares in issue (shares in thousands)	4,662,921	4,662,666
每股基本盈利 (每股人民幣元)	Basic earnings per share (RMB per share)	0.14	0.18

— 攤薄

每股攤薄盈利乃假設兌換所有攤薄潛在普通股後，調整已發行普通股的加權平均股數計算。本公司的攤薄潛在普通股為購股權。購股權乃根據未行使購股權所附認購權的貨幣價值，按公平值(釐定為本公司股份於本期間的平均市價)計算可購入的股份數目。按以上方式計算的股份數目與假設行使購股權而應已發行的股份數目作比較。

19. Earnings per share

— Basic

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一二年 2012	二零一一年 2011
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)	658,469	836,527
已發行普通股的 加權平均股數 (千股計)	Weighted average number of ordinary shares in issue (shares in thousands)	4,662,921	4,662,666
每股基本盈利 (每股人民幣元)	Basic earnings per share (RMB per share)	0.14	0.18

— Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the Period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

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(續)

— 攤薄(續)

19. Earnings per share (continued)

— Diluted (continued)

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一二年 2012	二零一一年 2011
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)	658,469	836,527
已發行普通股的 加權平均股數 (千股計)	Weighted average number of ordinary shares in issue (shares in thousands)	4,662,921	4,662,666
購股權調整(千股計)	Adjustments for share options (shares in thousands)	2,241	2,762
計算每股攤薄盈利的 普通股加權平均股數 (千股計)	Weighted average number of ordinary shares for diluted earnings per share (shares in thousands)	4,665,162	4,665,428
每股攤薄盈利 (每股人民幣元)	Diluted earnings per share (RMB per share)	0.14	0.18

20. 股息

20. Dividend

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
中期股息(附註(b))	Interim dividend (note (b))	93,258	93,258

(a) 本公司於二零一二年十二月六日舉行的股東週年大會上批准二零一二年末期股息每股普通股人民幣5.0分(二零一一年末期: 人民幣8.0分), 合共約人民幣233,146,000元(二零一一年末期: 人民幣372,426,000元), 該等股息已於二零一三年一月支付。

(b) 董事建議就截至二零一二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(二零一一年中期: 人民幣2.0分), 合共約人民幣93,258,000元(二零一一年中期: 人民幣93,258,000元)。該中期股息已於二零一三年二月二十三日召開的本公司董事會會議獲得批准。本中期財務資料並未反映此應付中期股息。

(a) A 2012 final dividend of RMB5.0 cents (2011 final: RMB8.0 cents) per ordinary share, totalling approximately RMB233,146,000 (2011 final: RMB372,426,000) has been approved in the Company's Annual General Meeting on 6 December 2012 and paid in January 2013.

(b) The directors recommend the payment of an interim dividend of RMB2.0 cents (2011 interim: RMB2.0 cents) per ordinary share, totalling approximately RMB93,258,000 for the six months ended 31 December 2012 (2011 interim: RMB93,258,000). Such interim dividend has been approved in the meeting of board of directors of the Company on 23 February 2013. 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:

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
已授權但未訂約			
一年內	Authorised but not contracted for Not later than one year	241,211	—
一年後但五年內	Later than one year and not later than five years	—	—
		241,211	—
已訂約但未撥備			
一年內	Contracted but not provided for Not later than one year	440,065	1,138,257
一年後但五年內	Later than one year and not later than five years	174,675	223,716
		614,740	1,361,973
		855,951	1,361,973

(b) 經營租賃承擔 — 本集團為承租人

根據不可撤銷經營租賃支付的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 are as follows:

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
一年內	Not later than one year	2,688	3,205
一年後但五年內	Later than one year and not later than five years	3,781	5,580
五年後	Later than five years	16,838	17,367
		23,307	26,152

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

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實益擁有的公司 A company beneficially owned by Ms. Cheung Yan, an executive director 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的公司 A company beneficially owned by Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei, executive directors of the Company

(b) 與關連人士進行之交易

截至二零一二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。該等交易於本集團的日常業務過程中進行：

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實益擁有的公司 A company beneficially owned by Ms. Cheung Yan, an executive director 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的公司 A company beneficially owned by Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei, executive directors of the Company

(b) Transactions with related parties

During the six months ended 31 December 2012, 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	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
銷售產品：	Sales of goods:		
— 太倉包裝	— Taicang Packaging	72,580	67,628
採購廢紙 (已抵減索賠額)：	Purchase of recovered paper (net of claims):		
— 美國中南	— ACN	4,947,111	5,624,938
— 太倉包裝	— Taicang Packaging	4,569	6,731
		4,951,680	5,631,669

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

主要管理層薪酬包括董事薪酬如下：

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 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	23,287	21,728
購股權	Share options	973	2,140
		24,260	23,868

(d) 與關連人士之結餘

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000	二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000
應收下列人士之結餘：	Balances due from:		
— 太倉包裝	— Taicang Packaging	25,563	1,016
應付下列人士之結餘：	Balances due to:		
— 美國中南	— ACN	1,174,581	939,772
— 太倉包裝	— Taicang Packaging	305,665	—
		1,480,246	939,772

與關連人士之結餘詳情於附註9及13披露。

22. Related party transactions (continued)

(c) Key management compensation

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

(d) Balances with related parties

Details of balances with related parties are disclosed in Notes 9 and 13.

23. 比較數字

若干比較數字已重新分類以符合當前期間的呈列。

23. Comparative figures

Certain comparative figures have been reclassified to conform to current period's presentation.

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法確保與股東及投資者的有效溝通，讓他們可與本公司保持緊密聯繫，了解公司業務發展、營運策略及行業情況的最新發展和信息。

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的準確消息。管理層亦與投資者個別面談，進行電話會議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。

為維持彼此相互的有效溝通，集團亦經常安排基金經理、研究分析員及其他機構投資者參觀造紙基地，加深他們對玖龍紙業的業務運作和生產程序的了解。

股東

於二零一二年十二月三十一日，本集團有超過4,000位股東。

財務紀要

二零一三年財政年度 中期業績	二零一三年 二月二十四日 刊登公佈
中期股息除息日期	二零一三年 五月十五日
最後辦理股份過戶時間 以符合有權獲派 中期股息	二零一三年 五月十六日 下午四時三十分
暫停辦理股份過戶登記 以釐定有權獲派 中期股息	二零一三年 五月二十日至 二十二日
派付二零一三年 財政年度中期股息	二零一三年 五月三十日

ND Paper has adopted a variety of channels and methods to ensure effective communications and close contacts with shareholders and investor communities. Such protocol allows the Company's business development, operating strategies and industry updates to be regularly communicated and interpreted effectively.

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. Participation by management in one-on-one investor meetings, conference calls and regional and global investor forums also allows business visions and financials to be well interpreted and analyzed.

Effective two-way communications are further enhanced by frequent plant tours conducted for fund managers, research analysts and institutional investors. This allows for more understanding of ND Paper's business operations and production processes.

SHAREHOLDERS

As at 31 December 2012, the Group had over 4,000 shareholders.

FINANCIAL CALENDAR

FY2013 interim results announcement	published on 24 February 2013
Ex-dividend date for interim dividend	15 May 2013
Latest time to lodge transfer with the Share Registrar for entitlement of the interim dividend	16 May 2013 4:30 p.m.
Closure of register of members for determining entitlement of the interim dividend	20 to 22 May 2013
Distribution of FY2013 interim dividend	30 May 2013

投資者關係及與股東的溝通

Investor Relations and Communications with Shareholders

股份資料

股份上市

玖龍紙業的股份於二零零六年三月在聯交所主板上市(股份代號：2689)。

普通股

已發行股份
(於二零一二年
十二月三十一日)：
4,662,920,811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

2011/2012財政年度
末期股息： 每股人民幣5分

2012/2013財政年度
中期股息： 每股人民幣2分

投資者關係

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

香港聯合交易所：2689
路透社：2689.HK
彭博：2689 HK

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 2012: 4,662,920,811 Shares

Nominal Value: HK\$0.1 per Share
Board Lot: 1,000 Shares

DIVIDEND

Dividend per Share

FY2011/2012 Final Dividend: RMB5 cents per Share

FY2012/2013 Interim Dividend: RMB2 cents per Share

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	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, the lawful currency of Hong Kong
「聯交所」	指	香港聯合交易所有限公司	HKSE or Stock Exchange	The Stock Exchange of Hong Kong Limited
「香港」	指	中華人民共和國香港特別行政區	Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
「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

* 僅供識別

釋義 Definition

「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
「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 截至二零一二年十二月三十一日止六個月	Period	for the six months ended 31 December 2012
「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
「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
「平方米」	指 平方米	sq.m	square metre
「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\$	US dollars, the lawful currency of the United States
「%」	指 百分比	%	per cent

本2012/2013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,地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓,或將該通知電郵至ndpaper-ecom@hk.tricorglobal.com。

This 2012/2013 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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, 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