



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



NO ENVIRONMENTAL MANAGEMENT
沒有環保 NO PAPER MAKING
就沒有造紙



Interim Report

中期業績報告 2025/2026



目錄 Contents

公司資料	Corporate Information	2
主要產品	Main Products	4
董事長報告書	Chairlady's Report	11
管理層討論及分析	Management Discussion and Analysis	16
企業管治及其他資料	Corporate Governance and Other Information	25
中期簡明綜合資產負債表	Interim Condensed Consolidated Balance Sheet	36
中期簡明綜合損益表	Interim Condensed Consolidated Income Statement	38
中期簡明綜合全面收入表	Interim Condensed Consolidated Statement of Comprehensive Income	40
中期簡明綜合權益變動表	Interim Condensed Consolidated Statement of Changes in Equity	41
中期簡明綜合現金流量表	Interim Condensed Consolidated Statement of Cash Flows	42
簡明綜合中期財務資料附註	Notes to the Condensed Consolidated Interim Financial Information	44
投資者關係及與股東的溝通	Investor Relations and Communications with Shareholders	77
釋義	Definition	79

Contents printed on Land Dragon 100% Recycled Fiber Offset Paper
內文印刷用紙：地龍牌100%再生纖維雙膠紙

公司資料 Corporate Information

董事會

執行董事

張茵女士太平紳士(董事長)
劉名中先生(副董事長兼行政總裁)
張成飛先生
(副董事長兼副行政總裁)
Ken Liu先生(副董事長兼副總裁)
張連鵬先生(副總裁)
張連茹女士
(於二零二五年九月三十日離任)

獨立非執行董事

陳曼琪女士榮譽勳章, 太平紳士
李惠群博士
曹振雷博士
孫寶源先生太平紳士
(於二零二五年十月十六日獲委任)
林耀堅先生
(於二零二五年十二月十一日退任)

執行委員會

張茵女士太平紳士(主席)
劉名中先生
張成飛先生
Ken Liu先生

審核委員會

孫寶源先生太平紳士(主席)
陳曼琪女士榮譽勳章, 太平紳士
李惠群博士
曹振雷博士

薪酬委員會

陳曼琪女士榮譽勳章, 太平紳士(主席)
李惠群博士
孫寶源先生太平紳士
劉名中先生
張成飛先生

提名委員會

張茵女士太平紳士(主席)
陳曼琪女士榮譽勳章, 太平紳士
李惠群博士
孫寶源先生太平紳士
張成飛先生

企業管治委員會

李惠群博士(主席)
陳曼琪女士榮譽勳章, 太平紳士
孫寶源先生太平紳士
張茵女士太平紳士
張成飛先生

授權代表

張成飛先生
鄭慧珠女士ACG, HKACG

公司秘書

鄭慧珠女士ACG, HKACG

BOARD OF DIRECTORS

Executive Directors

Ms. Cheung Yan JP (Chairlady)
Mr. Liu Ming Chung (Deputy Chairman and Chief Executive Officer)
Mr. Zhang Cheng Fei
(Deputy Chairman and Deputy Chief Executive Officer)
Mr. Ken Liu (Deputy Chairman and Vice President)
Mr. Zhang Lianpeng (Vice President)
Ms. Zhang Lianru
(resigned on 30 September 2025)

Independent Non-Executive Directors

Ms. Chan Man Ki, Maggie MH, JP
Dr. Li Huiqun
Dr. Cao Zhenlei
Mr. Sun Po Yuen JP
(appointed on 16 October 2025)
Mr. Lam Yiu Kin
(retired on 11 December 2025)

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

Mr. Sun Po Yuen JP (Chairman)
Ms. Chan Man Ki, Maggie MH, JP
Dr. Li Huiqun
Dr. Cao Zhenlei

REMUNERATION COMMITTEE

Ms. Chan Man Ki, Maggie MH, JP (Chairlady)
Dr. Li Huiqun
Mr. Sun Po Yuen JP
Mr. Liu Ming Chung
Mr. Zhang Cheng Fei

NOMINATION COMMITTEE

Ms. Cheung Yan JP (Chairlady)
Ms. Chan Man Ki, Maggie MH, JP
Dr. Li Huiqun
Mr. Sun Po Yuen JP
Mr. Zhang Cheng Fei

CORPORATE GOVERNANCE COMMITTEE

Dr. Li Huiqun (Chairlady)
Ms. Chan Man Ki, Maggie MH, JP
Mr. Sun Po Yuen JP
Ms. Cheung Yan JP
Mr. Zhang Cheng Fei

AUTHORISED REPRESENTATIVES

Mr. Zhang Cheng Fei
Ms. Cheng Wai Chu, Judy ACG, HKACG

COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy ACG, HKACG

公司資料(續) Corporate Information (Continued)

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

香港辦事處

香港九龍觀塘海濱道181號
One Harbour Square
22樓1室
電話: (852) 3929 3800
傳真: (852) 3929 3890

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

法律顧問

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

主要往來銀行

交通銀行
中國銀行
中國農業銀行
中國進出口銀行
中國工商銀行
中國建設銀行
招商銀行
中國民生銀行
中國郵政儲蓄銀行

股份過戶登記處

總處:

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港分處:

卓佳證券登記有限公司
香港夏愨道16號
遠東金融中心17樓
電話: (852) 2980 1333
傳真: (852) 2810 8185

網址

www.ndpaper.com
www.irasia.com/listco/hk/ndpaper

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HONG KONG OFFICE

Unit 1, 22/F., One Harbour Square
181 Hoi Bun Road, Kwun Tong
Kowloon, Hong Kong
Tel: (852) 3929 3800
Fax: (852) 3929 3890

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Bank of Communications
Bank of China
Agricultural Bank of China
The Export-Import Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank
China Minsheng Bank
Postal Savings Bank of China

SHARE REGISTRAR AND TRANSFER OFFICE

Principal:

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Hong Kong branch:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185

WEBSITE

www.ndpaper.com
www.irasia.com/listco/hk/ndpaper

主要產品

MAIN PRODUCTS



01

牛卡紙

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、地龍及江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。集團分別以海龍再生紙、地龍再生紙及江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、海龍及地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，其中面層是在漂白木漿上進行塗布，兼顧牛卡紙强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。集團分別以玖龍及地龍區分不同檔次產品，以適應客戶不同需求。

KRAFTLINERBOARD

1) Kraftlinerboard

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

主要產品(續) Main Products (Continued)

02

白卡紙

白卡紙原紙的面層、底層以漂白木漿為主，中間層加有機機械木漿，經單面或雙面塗布後，又經過壓光整飾而製成的紙。具備優越的印刷適性，主要用於食品、藥品、日用品、電子產品、化妝品、吊牌、手提袋、玩具包裝、卡片等。集團提供玖龍牌足克、海龍牌超高松、社會白卡、蛟龍牌食品級白卡、玖龍牌銅版卡、撲克牌等不同種類產品，以適應客戶不同需求。其中，超高松產品具備超高松厚度的特點，保證了良好的挺度，成盒效果好，包裝更加輕量化。食品級白卡紙，採用優質全木漿纖維製造，不含螢光增白劑，可應用於各類高檔紙杯製作以及食品包裝。

玖龍牌銅版卡、撲克牌，採用全木漿抄造，擁有良好的表面平滑度和層間結合力，滿足雙面精美印刷需求，印刷飽和度高，廣泛應用於吊牌、檯曆、高檔宣傳畫冊、遊戲卡、撲克牌等用途。

BLEACHED FOLDING BOXBOARD

Bleached folding boxboard is a one-side or both-side coated paper that has been calendered and finished with the surface and bottom layers of raw paper in bleached kraft pulp and the middle layer in mechanical wood pulp. Given its superior printability, it is mainly used in packaging for food, pharmaceuticals, daily necessities, electronic products, cosmetics, hang tags, carrying bags and toys, and cards, etc. The Group offers various types of products, such as Nine Dragons Brand (Full-Weight), Sea Dragon Brand (Ultra-High Bulk), bleached folding boxboard used in daily necessities, ECO-Dragon Brand food-grade bleached folding boxboard, Nine Dragons Brand coated papers and playing cards so as to cater to the different needs of the customers. Among these, the Ultra-High Bulk products featuring the thickness of ultra-high bulk paper can ensure sound stiffness for high performance in box moulding with more light-weighted packaging design. Food-grade bleached folding boxboard, which is made of high-quality all-wood pulp fibre and free of optical brightening agent, can be used in the production of various high-end paper cups and food packaging.

Nine Dragons Brand coated papers and playing cards are manufactured using 100% wood pulp, offering excellent surface smoothness and interlayer bonding force for exquisite double-sided printing needs. With high print saturation, the products are widely used in hang tags, desk calendars, high-end promotional brochures, game cards and playing cards.



主要產品(續) Main Products (Continued)

03

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48-185克／每平方米範圍的高強瓦楞紙，其中48、55、60、70克／每平方米低克重高強度瓦楞紙處於行業優越地位，能滿足廣大客戶對紙種檔次及克重需求。集團分別以玖龍、海龍及地龍區分不同檔次產品，以適應客戶不同需求。

04

塗布灰底白板紙

集團可生產基重範圍在180-500克／平方米的塗布灰底白板紙。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、江龍及江龍B牌區分不同檔次產品，以適應客戶不同需求。

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 48-185g/m², of which light weight high performance corrugating medium of 48, 55, 60 and 70g/m² are at a superior 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.

COATED DUPLEX BOARD

Coated duplex board can be produced in basis weights ranging from 180-500g/m². 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, Land Dragon, River Dragon and River Dragon Grade B so as to cater to the different needs of the customers.

主要產品(續) Main Products (Continued)

05

文化紙

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。本產品已通過FSC™認證。集團分別以玖龍、海龍及地龍區分不同檔次產品，有全木漿和再生纖維兩大類，高白和本白類全克重系列產品。同時集團成功開發了玖龍牌高白／本白全木漿白牛皮、海龍牌白色防粘原紙、全木漿熱敏原紙等差異化產品，以適應客戶不同需求。

2) 辦公用紙

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

PRINTING AND WRITING PAPER

1) Uncoated Woodfree Paper

Uncoated woodfree paper is suitable for printing books, teaching materials, magazines, notebooks and colour pictures. This product has passed FSC™ certification. The Group classifies different classes of products into Nine Dragons, Sea Dragon and Land Dragon, featuring products under high white and natural white full grammage series in two main categories, namely 100% wood pulp and recycled fiber. Meanwhile, the Group has successfully developed differentiated products such as Nine Dragons Brand high white/natural white 100% wood pulp white kraft paper, Sea Dragon Brand white release base paper and 100% wood pulp thermal base paper, 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 equipment. It has passed FSC™ certification. The recycled fiber multifunction office paper under the Sea Dragon brand is made of recovered paper and is more environmentally friendly.

主要產品(續) Main Products (Continued)

06

美國漿紙廠提供的產品

1) 箱板原紙

作為領先的箱板原紙生產商，本集團提供各種包裝用途的再生紙及木漿紙。

2) 牛皮紙

本集團採用原生纖維製造耐用牛皮紙，其具有平滑的印刷表面，可滿足所有堅固包裝的需要及適用於設計紮實的紙袋。同時提供統一外觀及強度的再生牛皮紙。

3) 印刷用紙及特種紙

本集團的印刷用紙及特種紙為各式項目提供選擇，產品具創新及適應性，且品質可靠。

4) 漿品

本集團為美國東部及東北部知名北方漂白闊葉木漿(NBHK)及再生漿產品生產商，旗下各種漿品因其穩定性和實用性而馳名市場。

5) 包裝產品

全線紙箱廠操作一台高速瓦楞紙機和加工設備，並由Biron分部供應原紙，為美國中西部的各式客戶提供優質瓦楞紙產品。

PRODUCTS OFFERED BY U.S. MILLS

1) Containerboard

A leader in containerboard production, the Group offers recycled and virgin papers for a variety of packaging applications.

2) Kraft Paper

For excellent runnability and a clean printing surface, the Group offers a durable kraft paper, sourced from virgin fibers, for all tough packaging needs and sturdy, designed bags. Recycled kraft paper with uniform appearance and strength is also available.

3) Printing and Specialty Papers

Inventive and adaptable with dependable quality and reliability, the Group's printing and specialty papers provide a product option for any project.

4) Pulp

The Group is an established producer of Northern bleached hardwood kraft pulp (NBHK) and recycled pulp products throughout the eastern and northeastern U.S. All of our pulp grades are widely recognized for their consistency and functional properties.

5) Packaging Products

Integrated with paper supply from Biron Division, the full line box plant operates a high-speed corrugator and converting equipment to provide quality corrugated products to a wide variety of customers in the Midwest United States.

主要產品(續) Main Products (Continued)

07

包裝產品

1) 高強瓦楞紙板產品

配備多條先進的德國BHS及意大利Fosber高速雙刀雙堆碼瓦楞紙板線，100%使用集團原紙生產高強瓦楞紙板產品。集團提供A、C、B、E楞及組合楞型的兩層至五層瓦楞紙板，產品具有耐破强度高、性能穩定等特點，可用來製造高端的紙箱、襯板等，還可以根據客戶需求，設計、生產具有防水、防潮、防偽等功能的紙板。

2) 高強瓦楞紙箱產品

集團提供1-7色水印瓦楞紙箱，產品具有抗壓穩定性強、印刷效果清晰等特點。所有原材料均符合最新環保要求，適用於食品、電子電器、工業品、物流運輸等產品的防護包裝。集團擁有先進的高速印刷機及全自動平壓平模切、釘／糊箱機等加工設備，可以滿足客戶產品多樣化的需求。

3) 環保紙袋產品

集團擁有先進智能的高速柔印機及全自動各種袋型製袋成型設備，以及分條、製繩、複卷等加工設備，為客戶提供全方位環保紙袋產品，產品具有環保、實用、美觀等特性，應用於日用消費品及快遞消費品等外用包裝，適用於鞋服、美妝、商超、茶飲、醫藥等消費領域，可以滿足客戶產品個性化、多樣化的需求。

PACKAGING PRODUCTS

1) High Performance Corrugated Cardboard Products

Equipped with multiple advanced Germany's BHS and Italy's Fosber Pro/line corrugators, our high performance corrugated cardboard is 100% made by the Group's containerboard products. The Group produces Type A, C, B and E corrugated cardboard and double to quintuple wall cardboard. Being highly tenacious and impact resistant, the products are suitable for producing high-end carton boxes and lining boards. The Group can also design and produce corrugated cardboard with special functionalities such as waterproof, moisture proof, and anti-counterfeiting according to customers' needs.

2) High Performance Carton Box Products

The Group produces carton boxes with 1-7 colour water based printing. The products offer high resistance to compression and impact, and clear printing effect. All raw materials meet the latest environmental requirements and are suitable for the packaging of food, electronic appliances, industrial products and logistics purposes, etc. With advanced high-speed printing presses and processing equipment including fully automated flatbed die-cutting, combination stitcher/gluer machines, the Group is able to meet the diverse needs of customers.

3) Environmentally-friendly Kraft Paper Bag Products

The Group has advanced and intelligent high-speed flexographic printing machines and fully automatic bag-making and forming equipment for various types of bags, as well as slitting, rope-making, rewinding and other processing equipment, to provide customers with a full range of environmentally friendly kraft paper bag products. These products are environmentally friendly, practical and aesthetically pleasing, and are used in the external packaging for daily consumer products and delivery of consumer products. They are also suitable for various consumer fields such as footwear and apparel, beauty and cosmetics, supermarkets, tea drinks and medicine, and thereby can meet customers' needs for personalised and diversified products.

主要產品(續) Main Products (Continued)

4) 精美彩印產品

集團擁有多台德國原裝進口高寶164大全開印刷機，配備柯達CTP製版、高速原紙分切線，全息轉移及絲印冷燙等全套印後加工設備，能為客戶提供包裝彩箱、精品禮盒、高檔手提袋、精美畫冊、說明書、標籤、吊牌等產品，能滿足客戶設計、印刷、製作、售後服務等全方位需求。

4) Exquisite Color Printing Products

The Group has a number of Koenig & Bauer 164 large-format printing presses directly imported from Germany. Equipped with Kodak CTP plates, high-speed slitting lines of raw paper and a complete set of post-press converting equipment such as holographic transfer and silkscreen printing with cold stamping, the Group can offer customers with colored packaging boxes, gift boxes, high-end carrying bags, exquisite brochures, instruction manuals, labels, hang tags and other products, thereby meeting customers' needs in all aspects, such as design, printing, production and after-sales service.

5) 多元化淋膜紙產品

集團提供50-450g/m²可降解基材的單面淋膜紙及夾芯淋膜紙，產品具有卓越的防水防油、耐溫性強、高抗撕裂等性能，廣泛應用於食品包裝、工業防護、醫療用品、印刷基材等領域，集團強大的研發、製造能力，專業檢測、快速回應和售後保障等服務支援，可以滿足客戶個性化、定制化、多元化產品的需求。

5) Diverse Laminated Paper Products

The Group offers single-sided laminated and sandwich-structured paper of 50-450g/m², a product made from degradable substrates. With excellent waterproof and oil-proof functions, and high heat resistance and tear resistance, the products are widely used in food packaging, industrial protection, medical supplies, printing substrates, etc. Leveraging its strong research and development and manufacturing capabilities, as well as professional testing, quick response, after-sales guarantee and other supporting services, the Group is able to meet the needs of customers for personalized, customized and diversified products.

董事長報告書 Chairlady's Report

銷量連創三年同期新高 盈利強勢增長三倍
漿紙一體重塑價值 戰略紅利加速兌現

**Sales Volume Hit a Record High for the
Third Consecutive Comparable Period
Profit Surged Threefold**

*Pulp-Paper Integration Redefines Value as
Strategic Payoffs Accelerate*

張茵 Cheung Yan
董事長 Chairlady



二零二六財年上半年，全球經濟在經貿秩序加速重構中承壓前行，中國經濟在結構轉型與精準施策中穩步修復。造紙行業在歷經多重政策變動、原料成本及產品價格劇烈波動的背景下，逐步走出深度調整階段，供需格局顯現邊際改善的跡象，行業盈利能力呈現結構性分化的發展態勢。

In the first half of FY2026, the global economy progressed under pressure amid accelerated restructuring of the economic and trade, while China's economy steadily recovered through structural transformation and targeted policies. Against the backdrop of multi-pronged policy shifts and volatile raw material costs and product prices, the paper-making industry gradually recovered from a stage of significant downturn. With the signs of marginal improvement emerged in the supply and demand pattern, the profitability of the industry exhibited a trend of structural divergence.

董事長報告書(續) Chairlady's Report (Continued)

核心主體如期構建 戰略紅利加速兌現

在宏觀環境複雜多變、行業格局持續分化的背景下，本集團上下以堅定的戰略定力攻堅克難，紮實推進漿紙一體化佈局與產品組合優化，如期完成戰略核心主體構建，步入漿紙一體化效益釋放的收穫期，實現跨越式增長。本期間，本集團銷量同比增長8.3%至約1,240萬噸，連創三年同期歷史新高，平均銷售價格逆勢同比上漲2.7%，在量價雙升的驅動下，銷售收入同比增加11.2%至人民幣372.2億元。淨利潤同比大幅增長225.1%至約人民幣22.1億元，本公司權益持有人應佔盈利同比顯著上漲318.8%至約人民幣19.7億元，盈利能力領先行業。

全面深化一體化佈局 持續築牢競爭根基

原料方面，集團已基本完成核心原料佈局，有效抵禦了外購木漿市場價格波動風險，為產品結構向高端化、差異化升級構築了堅實根基。本次業績的強勁增長，充分印證了「原料為王」的前瞻性與正確性，也進一步凸顯了持續完善原料佈局的緊迫性與戰略價值。

目前，集團已投產的木漿年設計產能約540萬噸。未來，集團將在天津、重慶、東莞等成熟基地持續擴充高端原料產能，並在北海等新基地進一步推進新產能落地，實現各基地效益最優化與盈利最大化，全面提升經營彈性與盈利韌性。待所有新項目全面投產後，集團纖維原料年設計總產能預計將提升至約1,070萬噸（其中木漿790萬噸、再生漿70萬噸、木纖維210萬噸）。漿紙一體化戰略將邁上新台階，盈利安全邊際與競爭護城河也將得到進一步夯實。

Completed the Establishment of Core Entities as Scheduled and Accelerated Strategic Payoffs

Amidst a complex and volatile macro environment with diverging industry landscape, the Group, as a whole, overcame challenges with unwavering strategic focus and solidly advanced its integrated pulp and paper production plans and optimization of its product portfolio. Having completed the establishment of the strategic core entities as scheduled, the Group entered into the harvest period in which the value of integrated pulp and paper production was unleashed, thereby achieving leapfrog growth. During the Period, the sales volume of the Group increased by 8.3% as compared with the corresponding period last year to approximately 12.40 million tonnes, setting a new record high for the third consecutive comparable period. The average selling price rose against headwinds by 2.7% as compared with the corresponding period last year. Driven by both sales volume and price growth, the revenue increased by 11.2% as compared with the corresponding period last year to RMB372.22 billion. Net profit soared by 225.1% as compared with the corresponding period last year to approximately RMB22.1 billion, while profit attributable to equity holders of the Company increased substantially by 318.8% as compared with the corresponding period last year to approximately RMB19.7 billion, outperforming the industry in terms of profitability.

Comprehensively Deepened the Integrated Pulp and Paper Production Layout to Further Strengthen the Foundation for Competitiveness

In terms of raw materials, the Group has basically completed the expansion plans for core raw materials, enabling it to effectively hedge against market price volatility risks associated with external purchase of wood pulp, which laid a solid foundation for the upgrade of the Group's product mix towards high-end and differentiated supply. The promising growth in results performance during the Period not only fully showcased the foresight and appropriateness of the Group's strategy to regard raw materials as its top priority, but also further highlighted the urgency and strategic value of continuous optimization of the raw material expansion plans.

Currently, an annual design production capacity of approximately 5.4 million tonnes for wood pulp have commenced production. Looking ahead, the Group will, on the one hand, continue to expand the production capacity for high-end raw materials in mature bases, such as Tianjin, Chongqing and Dongguan, and, on the other hand, further accelerate the release of new production capacity from its new bases in Beihai and other places, aiming to maximize the efficiency and profitability of all bases and enhance the flexibility of operation and resilience of profitability on all fronts. Upon the commencement of operation of all new projects in full scale, it is expected that the Group's total design production capacity for fiber raw materials will increase to approximately 10.7 million tpa (including wood pulp of 7.9 million tonnes, recycled pulp of 0.7 million tonnes and wood fibre of 2.1 million tonnes). The strategy of integrated pulp and paper production will hence reach a new level, and a solidified safety margin and competitive moat for the Group's profitability will be secured.

董事長報告書(續) Chairlady's Report (Continued)

產品方面，本集團依託北海、湖北兩大新基地的漿紙一體化優勢，全面提升高端紙種佔比，優化盈利結構。本期間，湖北基地120萬噸白卡紙及北海基地70萬噸文化紙順利投產，集團高端牛卡紙佔比進一步提升。通過垂直整合木漿原料供應鏈，本集團有效控本提質，支撐高端紙種性能升級與品牌溢價，增厚集團的盈利能力。

精益運營提質增效 科技創新賦能發展

面對外部環境的複雜變化與不確定性挑戰，本集團堅持以高質量發展為主線，持續強基固本，深化精細化管理，推進科技賦能與人才價值釋放，提升抗風險能力與盈利韌性。

在運營管控方面，本集團構建並完善全鏈條精細化對標體系，覆蓋從原料採購、生產投料、運營管理到銷售服務、物流配送等全環節，持續展開各基地的橫向對標與縱向挖潛。通過深化跨基地協同與最佳實踐共享，推動資源統籌優化與系統性降本增效。

在技術創新方面，本集團堅持以技術引領發展，聚焦行業關鍵技術突破與產品結構升級，以創新驅動產品差異化與高端化轉型，持續提升「玖龍」品牌價值。同時，依託大數據、人工智能等信息技術，結合集團業務發展特點，實現生產優化、管理協同與決策智能，為集團高質量發展注入科技動能，持續增強價值創造能力。

In terms of products, leveraging the advantages in integrated pulp and paper production of its two new bases in Beihai and Hubei, the Group has comprehensively increased the proportion of high-end paper grades, thereby optimizing its profit structure. During the Period, a production capacity of 1.2 million tonnes for bleached folding boxboard and 0.7 million tonnes for printing and writing paper was successfully achieved in Hubei base and Beihai base, respectively, which further increased the proportion of the Group's high-end linerboard. Through vertical integration of the raw material supply chain of wood pulp, the Group has effectively controlled costs and enhanced quality, supporting the performance upgrades and brand premium for high-end paper categories while boosting the profitability of the Group.

Promote Quality and Efficiency Enhancement through Lean Operations, while Empowering Development with Technological Innovation

In the face of challenges presented by the complex changes and uncertainties in the external environment, the Group continued to strengthen its business foundation by adhering to high-quality development as the main objective. While deepening the refined management, the Group promoted technological empowerment and unlocked talent value, bolstering its risk tolerance and resilience of profitability.

In terms of operational management and control, the Group has established and optimized the full-chain refined benchmarking system, covering all its processes from raw material procurement, commissioning of production, operational management to sales services and logistics and transportation, enabling horizontally benchmarking and vertically tapping the potential of all bases on a continuous basis. By deepening collaborations and sharing of best practices among its bases, it promoted optimization of resources coordination as well as systematic cost reduction and efficiency enhancement.

In terms of technological innovation, the Group persisted to pursue its development with technology as the driving force, focusing on major technological breakthroughs and upgrades of product structure in the industry. It pushed ahead with the innovation-driven transformation of products towards differentiation and high-end development, continuously enhancing the brand value of "Nine Dragons Paper". Meanwhile, integrating the characteristics of the Group's business development with information technologies such as big data and artificial intelligence, the Group realised optimization of production, synergies in management and decision intelligence, which has introduced technological momentum into the Group's high-quality development and further enhanced its value creation capability.

董事長報告書(續) Chairlady's Report (Continued)

在人才價值釋放方面，本集團深入實施人才強企戰略，聚焦人機協同效能提升，著力培養懂工藝、精操作、善管理的技術複合型人才和管理團隊。本集團圍繞大型設備高效運行與價值挖掘，著力推動人員技能與設備效能深度融合，將人才優勢轉化為設備綜合效率與生產效益的持續提升，為集團高質量發展提供堅實的人才與效能支撐。

展望未來，中國政府持續推行一攬子更積極的擴內需、促消費政策，迭加「以紙代塑」的環保趨勢及「反內卷」的供給側優化，預計將會持續推動造紙行業供需邊際改善。此外，本集團漿紙一體化佈局與產品結構多元化調整已基本完成，具備有利的發展條件。

未來，我們核心策略如下：

第一、嚴控生產成本，深化降本增效實踐。全力保障木漿投產與達產達標；持續優化採購策略，實現廢紙、木片等大宗原料成本最優化；強化生產全過程精細管控，優化配比與投料精度，提升廢紙得率，降低噸漿綜合成本；

第二、聚發展合力，釋放人才價值潛能。堅持以人才價值釋放為核心導向，著力推動技術能力與管理能力「雙提升」，促進人機協同、人效匹配。強化跨部門、跨基地協同，充分激發人員內生動力與創造潛能，實現人力資源效能最大化；

In terms of unlocking talent value, the Group thoroughly implemented the “talent empowering enterprise” strategy with an emphasis on enhancing the efficiency of human-machine collaboration. It made strenuous efforts in cultivating technically versatile talents and management teams who are familiar with production processes and excel in operation and management. Centered on efficient operation of large-scale equipment and value exploration, the Group worked aggressively on promoting in-depth integration of personnel skills with equipment performance, through which it has transformed talent advantages into continuous improvement in overall equipment effectiveness and production efficiency, providing solid talent and efficiency support for the Group's high-quality development.

Looking ahead, the Chinese government will continue to launch a series of more aggressive policies to expand domestic demand and boost consumption. This, coupled with the environmental trend of “replacing plastic with paper” and the optimization of the supply side driven by “anti-involution” campaign, is expected to drive marginal improvements in both supply and demand in the paper-making industry. Besides, the Group has largely completed its expansion plans for integrated pulp and paper production, and adjustments for diversified product mix, embracing favourable conditions for its development.

Looking ahead, our Core Strategies are Set Out as Follows:

1. Exercise stringent control over production costs and further implement measures of cost reduction and efficiency enhancement. We will put all-out efforts to ensure commencement of production of wood pulp projects with production targets and standards met. We will continue to refine the procurement strategy so as to fully optimize the costs of major raw materials such as recovered paper and woodchips. By strengthening all-process precision control during production, we will enhance the formulation ratios and precise commissioning of resources to increase the yield of recovered paper, and to curb the overall cost of wood pulp per tonne;

2. Focus our concerted efforts in development and unlock the value and potential of talents. Adhering to the core principle of unlocking talent value, we will focus on enhancing both their technical and managerial capabilities to promote human-machine collaboration and optimize the matched workforce efficiency. We will continue to enhance inter-departmental and inter-base collaborations to fully motivate the organic vibrance and potential creativity of employees in a bid to maximize the efficiency of manpower resources;

董事長報告書(續) Chairlady's Report (Continued)

第三、推動高端化差異化，加速戰略價值兌現。充分發揮漿紙一體化的核心優勢，以技術創新為引領，做一張長期穩定具有玖龍特色的好紙，提高產品附加值，拓展國內外銷售渠道，進一步提高高端市場份額；

第四、深化精益運營，提升系統經營效能。結合業務特點，借力大數據與人工智能賦能全鏈條運營管理，動態跟蹤原料市場與銷售行情變化，科學優化庫存結構；強化資金統籌與合規管控，保障業務發展需求及兼顧流動性安全；

第五、堅持雙線並重，築牢可持續發展根基。視信譽為企業生命線，將其融入生產經營全過程、各環節，以紮實行動築牢品牌根基；堅守安全、消防、環保、廉潔等發展底線，將其全面納入常態化管理範疇，建立健全長效管理機制。

最後，我謹代表董事會，衷心感謝全體股東的長期信任與堅定支持！面對新發展階段的機遇與挑戰，我將團結帶領全體同仁，以戰略定力錨定方向，以創新實幹推動高質量發展，持續提升企業價值，以穩健業績回報各位股東的厚愛與期待。謝謝大家！

董事長
張茵

二零二六年二月二十五日

3. Promote high-end development and product differentiation to accelerate the realization of strategic value. By giving full rein to our core advantages of integrated pulp and paper production oriented with technological innovation, we will continue to achieve sustainable supply of exemplary quality paper that embodies the characteristics of Nine Dragons Paper, while raising the proportion of high added-value products and expanding domestic and international sales channels to further increase our share in the high-end markets;

4. Refine lean operations and enhance operating efficiency of systems. Taking into account the characteristic of our business, we will leverage big data and AI-empowered end-to-end operational management to track the dynamics of raw material market and sales on a real time basis, and to enhance our inventory structure in a scientific manner. Besides, we will strengthen capital management and compliance controls to ensure a balance between the needs for business development and liquidity security;

5. Build a sustainable foundation by upholding our lifeline and bottom lines for development. We value reputation as the lifeline of the Group. We live up to our reputation across all processes and stages of production and operations, thereby building a foundation for our brand with concrete actions. Additionally, upholding security, fire safety, environmental protection and integrity as the bottom lines for development, we will ensure they are fully incorporated into our day-to-day management in order to establish a sound and long-term management mechanism.

Last but not least, on behalf of all members of the Board, I would like to extend my heartfelt gratitude to all shareholders for their longstanding trust and unwavering support. In the face of the opportunities and challenges in the new stage of development, I will lead all employees in unison to anchor our direction with strategic focus, drive quality development with innovation and practical actions, continuously enhance the corporate value, and repay the trust and expectations of our shareholders with robust results. Thank you.

Cheung Yan
Chairlady

25 February 2026

管理層討論及分析

Management Discussion and Analysis

營運回顧

回顧本期間，全球經濟在經貿秩序加速重構中承壓前行，中國經濟在結構轉型與精準施策中穩步修復。造紙行業在歷經多重政策變動、原料成本及產品價格劇烈波動的背景下，逐步走出深度調整階段，供需格局顯現邊際改善的跡象，行業盈利能力呈現結構性分化的發展態勢。

在複雜的宏觀環境與分化加劇的行業格局中，本集團凝心聚力、攻堅克難，深入紮實推進漿紙一體化戰略，從原料到產品進行全面升級，綜合效益實現跨越式增長。依託穩定的產品質量和豐富的產品結構，本期間，本集團銷量較去年同期增長8.3%至12.4百萬噸，連創三年同期歷史新高，平均銷售價格逆勢較去年同期上漲2.7%，在量價雙升的驅動下，銷售收入較去年同期增加11.2%至人民幣37,220.8百萬元。

本期間，集團如期完成漿紙一體化戰略核心主體構建，重點原料佈局和產品優化已經到位，並全面轉化為抵禦風險、驅動增長的核心競爭力。通過構建自主可控的原料供應體系，集團不僅有效對沖了外購木漿的價格波動風險，更為產品結構的高端化、差異化升級奠定了堅實基礎。集團已成功實現向高端牛卡紙、文化紙及白卡紙等高附加值紙種的戰略性拓展。這一升級不僅顯著拓寬了業務覆蓋領域，更已直接轉化為強勁的業績增長動能，充分驗證了本集團戰略的前瞻性與執行力。

REVIEW OF OPERATIONS

During the Period under review, the global economy progressed under pressure amid accelerated restructuring of the economy and trade, while China's economy steadily recovered under structural transformation and targeted policies. Against the backdrop of multi-pronged policy shifts, volatile raw material costs and product prices, the paper-making industry gradually recovered from a stage of significant downturn. With the signs of marginal improvement in the supply and demand pattern, the profitability of the industry exhibited a trend of structural divergence.

Facing the complex macroeconomic conditions and increasingly diverging industry landscape, the Group focused the concerted efforts of all and overcame challenges to rigorously forge ahead with its integrated pulp and paper production strategy. Comprehensive upgrade was launched from raw materials to finished products, resulting in a leapfrog growth in overall efficiency. During the Period, leveraging consistent product quality and diversified product structure, the sales volume of the Group amounted to 12.4 million tonnes, representing an increase of 8.3% as compared with the corresponding period last year, setting a new record high for the third consecutive comparable period. The average selling price rose against the headwinds, increasing by 2.7% as compared with the corresponding period last year. Driven by both volume and price growth, the revenue amounted to RMB37,220.8 million, representing an increase of 11.2% as compared with the corresponding period last year.

During the Period, the Group completed the establishment of its core entities of integrated pulp and paper production strategy as scheduled, realizing key raw material deployment and product optimization, which were fully transformed into its core competitiveness in terms of risk resilience and growth drivers. By developing a self-sufficient and controllable raw material supply system, the Group not only effectively hedged against price volatility risks associated with external purchase of wood pulp, but also laid a solid foundation for the upgrade toward a high-end and differentiated product portfolio. The Group has successfully achieved a strategic expansion into high value-added paper grades, such as high-end kraftliner, printing and writing paper, and bleached folding boxboard. This upgrade not only significantly broadened its business coverage, but also directly translated into robust performance growth momentum, fully showcasing the strategic foresight and execution capabilities of the Group.

管理層討論及分析(續) Management Discussion and Analysis (Continued)

此外，本集團堅持高質量發展，持續深化精益運營，推動科技賦能與人才價值釋放，不斷提升運營管理效率，為可持續發展注入新活力。本期間本集團盈利表現亮眼，毛利潤較去年同期逆勢躍升67.4%至約人民幣5,347.2百萬元，淨利潤亦較去年同期大幅增長225.1%至約人民幣2,211.7百萬元，本公司權益持有人應佔盈利較去年同期顯著上漲318.8%至約人民幣1,966.5百萬元，盈利能力領先行業。同時，本集團始終堅持發展與安全並重，持續健全風險管理體系，將營運資金、現金流及匯率波動風險控制在最低區間，為集團的高質量可持續發展構築堅實屏障。

本期間內，本集團位於廣西壯族自治區北海市及湖北省荊州市的高端造紙及原料配置擴產項目順利投產，進一步提高本集團高端市場的佔有率。截至二零二五年十二月三十一日止，本集團之纖維原料總設計年產能約為8.2百萬噸(木漿5.4百萬噸、再生漿0.7百萬噸、木纖維2.1百萬噸)；造紙總設計年產能約為25.4百萬噸；下游包裝廠總設計年產能約29.0億平方米。

主要資本開支及擴產計劃

本集團正在廣西壯族自治區北海市、湖北省荊州市、重慶市、天津市及廣東省東莞市投資木漿年設計產能約3.2百萬噸以及白卡紙及文化紙年設計產能1.9百萬噸。以上項目完成後，本集團之纖維原料總設計年產能將達到約10.7百萬噸(木漿7.9百萬噸、再生漿0.7百萬噸、木纖維2.1百萬噸)，造紙總設計年產能將達到約25.4百萬噸。通過垂直整合木漿原料供應鏈，本集團有效控本提質，並推動高端紙種性能升級與品牌溢價，鞏固本集團長期可持續的核心競爭力，為盈利能力的持續釋放奠定長效基礎。

Additionally, adhering to high-quality development, the Group continuously refined its lean operations, empowered technological innovation, and unlocked talent value, so as to relentlessly enhance the efficiency in operational management, thereby introducing new vibrance into sustainable growth. During the Period, the Group delivered outstanding performance in profitability, with the gross profit amounted to approximately RMB5,347.2 million, representing an increase of 67.4% as compared with the corresponding period last year against headwinds. Net profit amounted to approximately RMB2,211.7 million, representing a significant increase of 225.1% as compared with the corresponding period last year, while profit attributable to equity holders of the Company amounted to approximately RMB1,966.5 million, representing a substantial increase of 318.8% as compared with the corresponding period last year and outperforming the industry in terms of profitability. Meanwhile, by consistently prioritizing both development and safety, the Group continued to optimize its risk management system and kept working capital, cash flow and exchange rate fluctuation risks to minimum levels, solidly securing the high-quality sustainable development of the Group.

During the Period, the Group's capacity expansion projects for high-end paper production and raw materials in Beihai, Guangxi Zhuang Autonomous Region and Jingzhou, Hubei Province have started production successfully, which further enhanced the Group's share in the high-end market. As of 31 December 2025, the Group's total design production capacity for fiber raw materials amounted to approximately 8.2 million tpa (wood pulp of 5.4 million tonnes, recycled pulp of 0.7 million tonnes and wood fibre of 2.1 million tonnes); the total design production capacity for paper amounted to approximately 25.4 million tonnes; and the total design production capacity for downstream packaging plants amounted to approximately 2.9 billion sq.m.

Major Capital Expenditure and Expansion Plan

The Group is investing in an annual design production capacity of approximately 3.2 million tonnes of wood pulp, as well as an annual design production capacity of 1.9 million tonnes of bleached folding boxboard and printing and writing paper in Beihai, Guangxi Zhuang Autonomous Region, Jingzhou, Hubei Province, Chongqing, Tianjin and Dongguan, Guangdong Province. Upon completion of the above projects, the Group's total annual design production capacity for fibre raw materials will reach approximately 10.7 million tonnes (wood pulp of 7.9 million tonnes, recycled pulp of 0.7 million tonnes and wood fibre of 2.1 million tonnes), and the total annual design production capacity for paper will reach approximately 25.4 million tonnes. The vertical integration of the raw material supply chain of wood pulp not only enables the Group to effectively control its costs and enhance its quality, but also fuels the performance upgrade and drives brand premiums of high-end paper classes, thereby consolidating the Group's sustainable core competitiveness in the long run and laying a long-term foundation for unlocking its profitability efficiently and continuously.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

我們最新資本開支及擴產項目計劃詳情如下：

The details of our latest plans for capital expenditure and capacity expansion projects are as follows:

資本開支及擴產項目 – 木漿

Capital expenditure and capacity expansion project – wood pulp

新增年產能 完成時間(預計)

Additional annual production capacity Completion time (expected)

(百萬噸)
(million tpa)

中國

PRC

湖北省荊州市
Jingzhou, Hubei Province

(化學機械漿) 0.70 二零二五年八月(已完成)
(Bleached chemi-thermo mechanical pulp) 0.70 August 2025 (completed)

重慶市
Chongqing

(化學漿) 0.70 二零二六年第四季(預計)
(Chemical pulp) 0.70 Q4 of 2026 (expected)

天津市
Tianjin

(化學漿) 0.50 二零二六年第四季(預計)
(Chemical pulp) 0.50 Q4 of 2026 (expected)

廣西壯族自治區北海市
Beihai, Guangxi Zhuang Autonomous Region

(化學漿) 0.80 二零二七年第二季(預計)
(Chemical pulp) 0.80 Q2 of 2027 (expected)

廣東省東莞市
Dongguan, Guangdong Province

(化學漿) 0.50 二零二七年第三季(預計)
(Chemical pulp) 0.50 Q3 of 2027 (expected)

總數

Total

3.20

資本開支及擴產項目 – 造紙

Capital expenditure and capacity expansion project – paper production

新增年產能 完成時間(預計)

Additional annual production capacity Completion time (expected)

(百萬噸)
(million tpa)

中國

PRC

廣西壯族自治區北海市
Beihai, Guangxi Zhuang Autonomous Region

(文化紙) 0.35 二零二五年七月(已完成)
(Printing and writing paper) 0.35 July 2025 (completed)

(文化紙) 0.35 二零二五年十月(已完成)
(Printing and writing paper) 0.35 October 2025 (completed)

湖北省荊州市
Jingzhou, Hubei Province

(白卡紙) 1.20 二零二五年八月(已完成)
(Bleached folding boxboard) 1.20 August 2025 (completed)

總數

Total

1.90

管理層討論及分析(續) Management Discussion and Analysis (Continued)

財務回顧

收入

於本期間，本集團的收入約為人民幣37,220.8百萬元，較去年同期增加約11.2%。本集團收入之主要來源仍為其包裝紙業務(包括牛卡紙、高強瓦楞芯紙、塗布灰底白板紙及白卡紙)，佔收入約89.0%，其餘約11.0%的收入則來自其文化用紙、高價特種紙及漿產品。

於本期間，本集團的收入較去年同期增加11.2%，乃由於銷量增加約8.3%及平均售價上升約2.7%的綜合影響所致。

本集團於二零二五年十二月三十一日的包裝紙板、文化用紙、高價特種紙及漿產品的設計年產能合共為約31.5百萬噸，其中牛卡紙、高價特種紙及漿產品、高強瓦楞芯紙、白卡紙、文化用紙及塗布灰底白板紙分別為約13.4百萬噸、約6.4百萬噸、約3.7百萬噸、約3.0百萬噸、約3.0百萬噸及約2.0百萬噸。四家美國漿紙廠年產能為約1.3百萬噸產品(包括用於文化用紙的單面塗布紙、銅板紙及塗布機械漿紙以及特種紙年產能為約0.9百萬噸，及再生紙漿以及硬木木漿年產能為約0.4百萬噸)。

本集團的銷量增加約8.3%至12.4百萬噸，而去年同期則為11.4百萬噸。銷量上升乃由中國市場銷量增加約0.6百萬噸以及海外市場銷量上升約0.4百萬噸所帶動。

本期間的牛卡紙、高強瓦楞芯紙及白卡紙銷量分別增加1.1%、2.4%及133.3%，而本期間的塗布灰底白板紙銷量則較去年同期減少約2.2%。

FINANCIAL REVIEW

Revenue

The Group achieved a revenue of approximately RMB37,220.8 million for the Period, representing an increase of approximately 11.2% as compared with the corresponding period last year. The major contributor of the Group's revenue was still its packaging paper business, including linerboard, high performance corrugating medium, coated duplex board and bleached folding boxboard, which accounted for approximately 89.0% of the revenue, with the remaining revenue of approximately 11.0% generated from its printing and writing paper, high value specialty paper and pulp products.

The Group's revenue for the Period increased by 11.2% as compared with the corresponding period last year, resulting from the combined effects of the increase in sales volume of approximately 8.3% and the increase in average selling price of approximately 2.7%.

The Group's annual design production capacity in packaging paperboard, printing and writing paper, high value specialty paper and pulp products as at 31 December 2025 was approximately 31.5 million tpa in aggregation, comprising approximately 13.4 million tpa of linerboard, approximately 6.4 million tpa of high value specialty paper and pulp products, approximately 3.7 million tpa of high performance corrugating medium, approximately 3.0 million tpa of bleached folding boxboard, approximately 3.0 million tpa of printing and writing paper and approximately 2.0 million tpa of coated duplex board. The four US mills capacity was approximately 1.3 million tpa, including approximately 0.9 million tpa coated one-side, coated freesheet and coated groundwood grade for printing and writing paper and specialty paper products, and approximately 0.4 million tpa recycled pulp and wood pulp products.

The Group's sales volume increased by approximately 8.3% to 12.4 million tonnes as compared with 11.4 million tonnes in the corresponding period last year. The increase in sales volume was driven by approximately 0.6 million tonnes increase in the China market and approximately 0.4 million tonnes increase in the overseas market.

The sales volume of linerboard, high performance corrugating medium and bleached folding boxboard for the period increased by 1.1%, 2.4% and 133.3% respectively while coated duplex board for the period decreased by approximately 2.2% as compared with those in the corresponding period last year.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

本集團的收入繼續主要來自中國市場(尤其是牛卡紙、高強瓦楞芯紙、塗布灰底白板紙及白卡紙業務)。於本期間,中國消費相關的收入佔本集團總收入86.6%,而餘下13.4%的收入則為對中國以外的其他國家銷售錄得的收入。

毛利潤及毛利率

於本期間,毛利潤約為人民幣5,347.2百萬元,較去年同期的人民幣3,194.3百萬元增加約人民幣2,152.9百萬元或67.4%。毛利率則由去年同期的9.5%增加至本期間的約14.4%,乃主要由於產品售價上升及原料成本下降所致。

銷售及市場推廣成本

銷售及市場推廣成本由去年同期的人民幣1,244.7百萬元增加約29.1%至本期間的約人民幣1,607.6百萬元,乃主要由於所覆蓋地區有所擴大及為促進銷售及市場推廣以配合在湖北省荊州市及廣西壯族自治區北海市推出新紙機及漿品生產線而產生的成本所致。銷售及分銷成本總額佔本集團收入的百分比由去年同期的3.7%上升至本期間的約4.3%。

行政開支

行政開支由去年同期的人民幣1,207.3百萬元增加約1.2%至本期間的約人民幣1,221.2百萬元,乃主要由於為配合於湖北省荊州市及廣西壯族自治區北海市的擴產項目而產生的額外管理及行政成本所致。行政開支佔本集團收入的百分比由去年同期的3.6%減少至本期間的3.3%。

經營盈利

於本期間的經營盈利約為人民幣3,407.6百萬元,較去年同期增加約人民幣1,810.7百萬元或113.4%。本期間的經營盈利增加乃主要由於本集團的毛利潤增加所致。

The majority of the Group's revenue continued to be realised from the China market, in particular from the linerboard, high performance corrugating medium, coated duplex board and bleached folding boxboard sectors. For the Period, revenue related to China consumption represented 86.6% of the Group's total revenue, while the remaining revenue of 13.4% represented sales recorded in other countries outside China.

Gross profit and gross profit margin

The gross profit for the Period was approximately RMB5,347.2 million, an increase of approximately RMB2,152.9 million or 67.4% as compared with RMB3,194.3 million in the corresponding period last year. The gross profit margin increased from 9.5% in the corresponding period last year to approximately 14.4% for the Period mainly due to the increase in selling price of the products and the decrease in the cost of the raw materials.

Selling and marketing costs

Selling and marketing costs increased by approximately 29.1% from RMB1,244.7 million in the corresponding period last year to approximately RMB1,607.6 million for the Period which was mainly contributed by more geographical areas covered and cost incurred to promote sales and marketing to support new paper machine and pulp lines launched in Jingzhou of Hubei Province and Beihai of Guangxi Zhuang Autonomous Region. The total amount of selling and distribution costs as a percentage of the Group's revenue increased from 3.7% in the corresponding period of last year to approximately 4.3% in the Period.

Administrative expenses

Administrative expenses increased by approximately 1.2% from RMB1,207.3 million in the corresponding period last year to approximately RMB1,221.2 million in the Period which was mainly contributed by additional management and administrative costs incurred to support the capacity expansion projects in Jingzhou of Hubei Province and Beihai of Guangxi Zhuang Autonomous Region. As a percentage of Group's revenue, the administrative expenses decreased from 3.6% in the corresponding period of last year to 3.3% in the Period.

Operating profit

The operating profit for the Period was approximately RMB3,407.6 million, representing an increase of approximately RMB1,810.7 million or 113.4% over the corresponding period last year. The increase in operating profit for the Period was mainly due to the increase in gross profit of the Group.

管理層討論及分析(續) Management Discussion and Analysis (Continued)

財務費用 — 淨額

於本期間的財務費用淨額由去年同期的人民幣771.7百萬元增加約人民幣36.6百萬元或4.7%至本期間的約人民幣808.3百萬元。財務費用增加乃主要由於貸款總額由二零二四年十二月三十一日的人民幣68,318.9百萬元增加至二零二五年十二月三十一日的人民幣73,466.9百萬元，以配合於湖北省荊州市及廣西壯族自治區北海市的擴產項目，於本期間為木漿及紙產品貢獻新產能所致。

所得稅開支

本期間的所得稅開支約為人民幣428.2百萬元，較去年同期增加約70.0%或人民幣176.3百萬元。

本年度的實際稅率較去年同期下跌，主要是由於實際所得稅率相對較低的附屬公司在本年度為本集團除稅前盈利作出的貢獻大幅增加，且多間一直錄得虧損的海外附屬公司於本期間的虧損大幅減少，因而令本集團的應課稅收入增加所致。

根據《關於延續西部大開發企業所得稅政策的公告》(《財政部稅務總局國家發展改革委公告2020年》第23號)，自二零二一年一月一日起至二零三零年十二月三十一日，對設在西部地區的鼓勵類產業企業按15%的稅率徵收企業所得稅。根據《廣西壯族自治區人民政府關於延續和修訂促進廣西北部灣經濟區開放開發若干政策規定的通知》(《桂政發[2014]5號》)，新設立企業如符合條件，則在按15%稅率徵收的企業所得稅中，可免徵屬地方分享部分的40%企業所得稅。玖龍紙業(北海)有限公司符合該項優惠稅務安排，因此，享有9%企業所得稅稅率。

Finance costs — net

The net finance costs for the Period increased by approximately RMB36.6 million, or increased by 4.7% from RMB771.7 million in the corresponding period last year to approximately RMB808.3 million in the Period. The increase in finance cost was mainly contributed by the increase in total borrowings from RMB68,318.9 million as at 31 December 2024 to RMB73,466.9 million as at 31 December 2025 to support the capacity expansion projects in Jinzhou of Hubei Provinces and Beihai of Guangxi Zhuang Autonomous Region which contributed new production capacity for wood pulp and paper products during the Period.

Income tax expense

Income tax expense for the Period amounted to approximately RMB428.2 million, increased by approximately 70.0% or RMB176.3 million as compared with the corresponding period last year.

The drop in the effective tax rate this year compared to corresponding period last year was primarily due to that subsidiaries with relatively low actual income tax rate contributed substantially more to the Group's profit before tax this year, and several overseas subsidiaries that have been loss-making significantly reduced their losses during the Period and thereby increased the Group's taxable income.

In accordance with the announcement on extending the enterprise income tax policy for the western region development (《關於延續西部大開發企業所得稅政策的公告》(財政部稅務總局國家發展改革委公告2020年 第23號)), from 1 January 2021 to 31 December 2030, enterprises which located in the western region that fall under the encouraged industries are subject to a 15% enterprise income tax rate. In accordance with the Circular of the People's Government of Guangxi Zhuang Autonomous Region on extending and revising certain policies for promoting the opening-up and development of the Guangxi Beibu Gulf Economic Zone (《廣西壯族自治區人民政府關於延續和修訂促進廣西北部灣經濟區開放開發若干政策規定的通知》(桂政發[2014]5號)), qualified newly set up enterprises are exempt from the local shared portion, which is 40% of the enterprise income tax calculated based on the 15% enterprise income tax rate. Therefore, Nine Dragons Paper Industries (Beihai) Co., Ltd. is qualified for such incentive tax arrangement and entitled to the corporate income tax rate of 9%.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

根據《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號及財政部、國家稅務總局、國家發展和改革委員會及生態環境部於二零二一年十二月十六日頒佈的《資源綜合利用企業所得稅優惠目錄(2021年版)》，企業以目錄規定的原材料生產目錄規定的再生資源產品以及符合國家或行業標準的產品，有權獲得優惠稅務安排，僅90%的產品銷售收入須計入應課稅收入。本集團銷售的再生產品合資格享有該項優惠稅務安排，因此，在計算二零二一年一月一日起的企業所得稅時，已自本集團應課稅收入扣除10%來自本集團銷售再生產品的收入。

In accordance with the Circular of the Ministry of Finance and the State Administration of Taxation on Issues Concerning Implementing the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources Cai Shui [2008] No. 47 (《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號), and the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources (2021) (《資源綜合利用企業所得稅優惠目錄(2021年版)》) issued by the Circular of the Ministry of Finance, the State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on 16 December 2021, an enterprise, which uses the raw materials under the catalogue to produce recycled resource products under the catalogue and the products meet the national or industrial standards, is entitled to incentive tax arrangement such that only 90% of the sales revenue of the products is subject to the calculation of the taxable income. The Group's sales of recycled products qualifies for the incentive tax arrangement and therefore 10% of the Group's revenue from sales of recycled products was deducted from the taxable income of the Group in the calculation of CIT from 1 January 2021 onwards.

純利

除稅後盈利由去年同期的約人民幣680.3百萬元增加至本期間的約人民幣2,211.7百萬元，增加約人民幣1,531.4百萬元或225.1%。

Net profit

Profit after tax increased from approximately RMB680.3 million in the corresponding period last year to approximately RMB2,211.7 million for the Period, representing an increase of approximately RMB1,531.4 million or 225.1%.

本公司權益持有人應佔盈利

本公司權益持有人應佔盈利由去年同期的約人民幣469.6百萬元增加至本期間的約人民幣1,966.5百萬元，增加約人民幣1,496.9百萬元或318.8%，乃主要由於收入及毛利率上升。

Profit attributable to equity holders of the Company

The profit attributable to the equity holders of the Company increased from approximately RMB469.6 million in the corresponding period last year to approximately RMB1,966.5 million for the Period, representing an increase of approximately RMB1,496.9 million or 318.8%, mainly attributable to the increase in revenue and in gross profit margin.

營運資金

存貨水平由二零二五年六月三十日的人民幣10,450.0百萬元減少約0.6%至二零二五年十二月三十一日的約人民幣10,386.3百萬元。存貨包括約人民幣6,761.3百萬元的原料(主要為廢紙、木片、煤炭及備件)以及約人民幣3,625.0百萬元的成品。

Working capital

The level of inventories as at 31 December 2025 decreased by approximately 0.6% to approximately RMB10,386.3 million from RMB10,450.0 million as at 30 June 2025. Inventories comprise of raw materials (mainly recovered paper, wood chips, coal and spare parts) of approximately RMB6,761.3 million and finished goods of approximately RMB3,625.0 million.

於本期間，原料(不包括備件)及成品的週轉天數分別約為29天及22天，而去年同期則分別為32天及20天。

The turnover days for raw materials (excluding spare parts) and finished products were approximately 29 days and 22 days respectively during the Period, compared with 32 days and 20 days in the same period of last year.

管理層討論及分析(續) Management Discussion and Analysis (Continued)

於二零二五年十二月三十一日，應收貿易賬款約為人民幣3,651.0百萬元，較二零二五年六月三十日的人民幣3,226.7百萬元增加約13.2%。於本期間，應收貿易賬款的週轉天數約為17天，而去年同期則為21天。

應付貿易賬款由二零二五年六月三十日的人民幣3,400.8百萬元增加約9.3%至二零二五年十二月三十一日的約人民幣3,716.0百萬元。應付貿易賬款的週轉天數約為20天，而去年同期則為31天。

流動資金及財務資源

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

就本集團於二零二五年十二月三十一日的備用財務資源而言，本集團有銀行及現金結餘、短期銀行存款及受限制現金約人民幣6,613.3百萬元及未動用銀行融資總額約人民幣53,261.9百萬元。

於二零二五年十二月三十一日，總權益約為人民幣52,494.3百萬元，較二零二五年六月三十日增加約人民幣1,882.7百萬元或約3.7%。

庫務政策

本集團制定庫務政策以達到更有效控制庫務運作及降低資金成本的目標。因此，其為所有業務及外匯風險提供的資金均在本集團層面統一檢討及監控。為管理個別交易的外幣匯率及利率波動風險，本集團將以外幣貸款、貨幣結構工具及其他適當的金融工具對沖重大風險。

本集團的政策為不利用任何衍生產品進行投機活動。

Trade receivables as at 31 December 2025 were approximately RMB3,651.0 million, increased by approximately 13.2% from RMB3,226.7 million as at 30 June 2025. During the Period, the turnover days of trade receivables were approximately 17 days, compared with 21 days in the same period of last year.

Trade payables were approximately RMB3,716.0 million as at 31 December 2025, increased by approximately 9.3% from RMB3,400.8 million as at 30 June 2025. The turnover days of trade payables were approximately 20 days, compared with 31 days in the same period of last year.

Liquidity and financial resources

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

In terms of the Group's available financial resources as at 31 December 2025, the Group had bank and cash balances, short-term bank deposits and restricted cash amounted to approximately RMB6,613.3 million and total undrawn bank facilities of approximately RMB53,261.9 million.

As at 31 December 2025, the total equity was approximately RMB52,494.3 million, an increase of approximately RMB1,882.7 million or approximately 3.7% from that as at 30 June 2025.

Treasury policies

The Group has established a treasury policy with the objective of achieving better control of treasury operations and 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 foreign currency exchange rates and interest rates on specific transactions, foreign currency borrowings, currency structured instruments and other appropriate financial instruments will be used to hedge material exposure.

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

管理層討論及分析(續) Management Discussion and Analysis (Continued)

本集團所採納的庫務政策旨在：

(a) 減低利率風險

此乃以貸款再融資及洽商達成。董事會將繼續密切監察本集團貸款組合，及比較其現有協議的貸款利差與現時不同貨幣及銀行新貸款的貸款利率。

(b) 減低貨幣風險

基於現時貨幣市場波動，董事會密切監控本集團外幣貸款，並將考慮適時安排貨幣及利率對沖，以減低相應風險。於二零二五年十二月三十一日，本集團99.1%的貸款以人民幣計值，因此概無重大外匯風險。

未來展望

展望未來，我們保持謹慎樂觀的態度。中國政府持續推行一攬子更積極的擴內需、促消費政策，疊加「以紙代塑」的環保趨勢及「反內卷」的供給側優化，預計會持續推動造紙行業供需邊際改善。同時，本集團漿紙一體化佈局與產品結構多元化調整已基本完成，具備有利的發展條件，本集團將充分發揮漿紙一體化的優勢，嚴抓生產成本，深化精益管理，提高高附加值產品的比例，持續打造一張長期穩定具有玖龍特色的好紙，實現集團盈利最大化。同時，本集團將持續釋放人才價值，優化產銷關係、強化科技賦能、貫徹審慎的財務策略、加強綠色合規運營，實現高質量可持續發展。

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 compare the loan margin spread under its existing agreements against the current borrowing interest rates under different currencies and new offers from banks.

(b) Minimise currency risk

In view of the current volatile currency market, the Board closely monitors the Group's foreign currency borrowings and will consider arranging for monetary and interest rate hedge at appropriate time to mitigate the corresponding risk. As at 31 December 2025, 99.1% of the Group's borrowings were denominated in RMB, so there would be no significant foreign exchange risk.

FUTURE OUTLOOK

Looking ahead, we remain cautiously optimistic. The continual introduction of a series of more positive policies by the Chinese government to expand domestic demand and promote consumption, coupled with the environmental trend of "replacing plastic with paper" and the optimization of the supply side driven by "anti-involution" campaign is expected to continue to promote marginal improvement of the supply and demand in the paper-making industry. Meanwhile, the Group's integrated pulp and paper production footprint and product mix diversification have been basically completed, which shall create favourable conditions for the development of the Group. Giving full rein to its advantages in integrated pulp and paper production, the Group will exercise stringent control over production costs, deepen lean management and increase the proportion of high value-added products, maintaining sustainable supply of exemplary quality paper that embodies the characteristics of Nine Dragons Paper to maximize the Group's profits. At the same time, the Group will continue to unlock talent value, optimize the balance between production and sales, and strengthen technological empowerment while adhering to prudent financial strategies and reinforcing green and compliant operations so as to achieve high-quality and sustainable development.

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

企業管治常規

於本期間，本公司已繼續全面遵守聯交所上市規則附錄C1所載《企業管治守則》之條文的規定。

標準守則

本公司已採納有關董事進行證券交易的上市規則附錄C3所載標準守則作為其守則。經向全體董事作出具體查詢後，各董事確認於本期間內一直遵守標準守則所訂的標準。

高級管理層因任職於本公司可能擁有內幕消息，已被要求遵守標準守則的條文。

執行委員會

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

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

目前，執行委員會成員包括張茵女士(主席)、劉名中先生、張成飛先生及Ken Liu先生。

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。

薪酬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。

CORPORATE GOVERNANCE PRACTICES

During the Period, the Company continued to comply fully with the requirements of the provisions contained in the Corporate Governance Code set out in Appendix C1 to the Listing Rules on the Stock Exchange.

MODEL CODE

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all Directors, who have confirmed that, during the Period, they have complied with provisions of the Model Code.

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

EXECUTIVE COMMITTEE

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

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

Currently, the members of the Executive Committee includes Ms. Cheung Yan (Chairlady), Mr. Liu Ming Chung, Mr. Zhang Cheng Fei and Mr. Ken Liu.

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.

The Remuneration Committee 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.

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

此外，薪酬委員會對本公司的二零一六年購股權計劃進行有效的監察及執行。

現時，薪酬委員會成員包括：陳曼琪女士(主席)、李惠群博士、孫寶源先生、劉名中先生及張成飛先生。

審核委員會

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

現時，審核委員會全體成員均為獨立非執行董事，即孫寶源先生(主席)、陳曼琪女士、李惠群博士及曹振雷博士。孫寶源先生為合資格會計師，擁有豐富的財務申報及監控經驗。陳女士是香港執業律師。李博士擁有豐富銀行及金融市場業務經驗。曹博士為資深研究科學家，於中國紙漿及紙業的研究及管理方面擁有豐富經驗。

提名委員會

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

現時，提名委員會的成員包括張茵女士(主席)、張成飛先生、陳曼琪女士、李惠群博士及孫寶源先生。

In addition, the Remuneration Committee supervises and enforces the 2016 Share Option Scheme of the Company in an effective manner.

Currently, the Remuneration Committee consists of Ms. Chan Man Ki, Maggie (Chairlady), Dr. Li Huiqun, Mr. Sun Po Yuen, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei.

AUDIT COMMITTEE

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

Currently, the members of the Audit Committee are appointed from the INEDs, namely, Mr. Sun Po Yuen (Chairman), Ms. Chan Man Ki, Maggie, Dr. Li Huiqun and Dr. Cao Zhenlei. Mr. Sun Po Yuen is a qualified accountant with extensive experience in financial reporting and controls. Ms. Chan is a solicitor and practicing in Hong Kong. Dr. Li possesses extensive experience in the banking and financial market sector. Dr. Cao is a senior research scientist and possesses extensive experience in research and management in the pulp and paper industry in China.

NOMINATION COMMITTEE

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

Currently, the members of the Nomination Committee are Ms. Cheung Yan (Chairlady), Mr. Zhang Cheng Fei, Ms. Chan Man Ki, Maggie, Dr. Li Huiqun and Mr. Sun Po Yuen.

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

企業管治委員會

企業管治委員會負責制定及檢討本公司的企業管治政策及常規，並向董事會提出有關建議、檢討及監察董事及高級管理層的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、制定、檢討及監察適用於僱員及董事的操守準則及檢討本公司遵守上市規則企業管治守則及其他有關規則的情況。企業管治常規的詳細信息可在本公司2024/2025年年報及在本公司網站www.ndpaper.com中找到。

現時，企業管治委員會的成員包括李惠群博士(主席)、張茵女士、張成飛先生、陳曼琪女士及孫寶源先生。

風險管理委員會

風險管治架構的最高層為董事會。董事會監督該框架的運作，確保足夠有效。執行委員會成立風險管理委員會實行該框架，成員包括高級及有經驗的管理層。風險管理委員會負責監督風險管理和內部監控的流程，為其實施提供適當的指導和工具，追蹤重大風險和緩解行動，和釐定已獲得識別的重大監控缺失或弱點。風險管理委員會委託業務和功能單位執行風險管理和內部監控的程序。通過與各業務單位主管和功能單位主管討論任何嚴峻和重大的風險和過往或將來應如何管理風險，風險管理委員會從而概括並編製風險評估報告，予董事會商討。

審閱中期業績

本期間的中期報告已經本公司之審核委員會審閱。

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

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee develops and reviews the Company's policy and practices on corporate governance and makes recommendations to the Board, reviews and monitors the training and continuous professional development of Directors and senior management, reviews and monitors the Company's policies and practices in compliance with legal and regulatory requirements, develops, reviews and monitors the code of conduct applicable to employees and Directors, reviews the Company's compliance with the corporate governance code of the Listing Rules and other related rules. Details of our corporate governance practices can be found in the Company's Annual Report 2024/2025 and on the Company's website at www.ndpaper.com.

Currently, the members of the Corporate Governance Committee are Dr. Li Huiqun (Chair lady), Ms. Cheung Yan, Mr. Zhang Cheng Fei, Ms. Chan Man Ki, Maggie and Mr. Sun Po Yuen.

RISK CONTROL COMMITTEE

At the top of the risk governance structure is the Board Level Control. The Board oversees the running and ensures adequacy and effectiveness of the Framework. The Executive Committee set up a Risk Control Committee, which comprises senior and experienced members of management, to implement the Framework. The Risk Control Committee supervises the risk management and internal control process, facilitates its implementation with appropriate guidelines and tools, tracks material risks and mitigating activities, and determines significant control failings or weaknesses that have been identified. The Risk Control Committee entrusts the execution of the risk management and internal control process to the Business and Functional Units. Through discussion with the respective Business and Functional Unit leaders on any critical and significant risks and how the risks have been or will be managed, the Risk Control Committee summarizes and compiles a Risk Assessment Report for discussion with the Board.

REVIEW OF INTERIM RESULTS

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

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

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

企業管治披露 — 股息政策

根據聯交所主板上市規則的新規定(適用於二零二五年七月一日或之後開始的財政年度)，本公司載列其股息政策，並就截至二零二五年十二月三十一日止六個月不宣派中期股息的決定說明如下：

董事會已採納審慎及可持續的股息政策。股息(中期及末期)的宣派及派付將由董事會酌情決定，當中經考慮以下因素：

- 本集團的經營業績及現金流量；
- 本集團的未來前景；
- 整體業務狀況；
- 本集團的資金需求及盈餘；
- 對本公司向其股東派付股息或附屬公司向本公司派付股息的合約限制；
- 稅務考慮因素；
- 可能對本公司信譽造成的影響；
- 法定及監管限制；及
- 董事會可能視為相關的任何其他因素。

董事會議決不向股東派發截至二零二五年十二月三十一日止六個月之中期股息(截至二零二四年十二月三十一日止六個月：無)。作出此項決定的主要原因為保留足夠現金以提高本集團的財務穩定性，並需保留若干財務資源以撥資未來的資本項目。所有盈利及保留盈利將予以保留，並重新投資於本集團的業務營運，以支持其可持續增長及提升長期股東價值。

董事會將會持續監察本集團的財務表現、現金流量狀況及發展需要。在本集團實現穩定盈利能力及充足現金流量，且董事會認為符合本公司及其股東的最佳利益時，將考慮並恢復分派股息。

Corporate Governance Disclosure — Dividend Policy

Pursuant to the new requirements under the Main Board Listing Rules of the Stock Exchange, which are applicable to financial years commencing on or after 1 July 2025, the Company sets out its dividend policy and explains its decision on non-declaration of interim dividend for the six months ended 31 December 2025 as follows:

The Board has adopted a prudent and sustainable dividend policy. The declaration and payment of dividends (interim and final) will be determined by the Board at its discretion, taking into account the following:

- the Group's results of operations and cash flows;
- the Group's future prospects;
- general business conditions;
- the Group's capital requirements and surplus;
- contractual restrictions on the payment of dividends by the Company to its shareholders or by subsidiaries to the Company;
- taxation considerations;
- possible effects on the Company's creditworthiness;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil) to the shareholders. The principal reasons for such decision are to preserve sufficient cash to enhance the Group's financial stability and certain financial resources are required to fund future capital projects. All profits and retained earnings will be retained and reinvested in the Group's operations to support its sustainable growth and enhance long-term shareholder value.

The Board will continuously monitor the Group's financial performance, cash flow condition and development needs. Dividend distribution may be considered and resumed when the Group achieves stable profitability and sufficient cash flows, and when the Board considers it in the best interests of the Company and its shareholders.

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

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

於二零二五年十二月三十一日，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，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

下表顯示本公司董事及主要行政人員於二零二五年十二月三十一日所持有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 2025, 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

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 2025.

董事姓名 Name of Directors	好倉／淡倉 Long Position/ Short Position	股份數目 Number of Shares			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 (附註1) Corporate Interests (Note 1)		
張茵女士 Ms. Cheung Yan	好倉 Long Position	90,097,758	31,594,184	2,992,120,000	3,113,811,942	66.36%
劉名中先生 Mr. Liu Ming Chung	好倉 Long Position	31,594,184	90,097,758	2,992,120,000	3,113,811,942	66.36%
張成飛先生 Mr. Zhang Cheng Fei	好倉 Long Position	34,399,821	—	—	34,399,821	0.73%
Ken Liu先生 Mr. Ken Liu	好倉 Long Position	1,382,000	—	2,992,120,000	2,993,502,000	63.80%

* 該百分比以本公司於二零二五年十二月三十一日之已發行股份總數(即4,692,220,811股普通股)計算。

* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2025 (i.e. 4,692,220,811 ordinary Shares).

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

本公司的優先永續資本證券

Senior Perpetual Capital Securities of the Company

董事姓名	身份	證券貨幣	證券種類	所持本金金額	所持證券概約百分比
Name of Director	Capacity	Currency of Securities	Type of Securities	Principal Amount held	Approximate % held in Securities
張茵女士 Ms. Cheung Yan	實益擁有人 Beneficial Owner	美元 US\$	14.0%優先永續證券 (「該等證券」) 14.0% senior perpetual securities ("Securities")	270,400,000美元 USD270,400,000	67.60%
	配偶權益 Spouse Interest	美元 US\$	該等證券 Securities	27,800,000美元 USD27,800,000	6.95%
劉名中先生 Mr. Liu Ming Chung	實益擁有人 Beneficial Owner	美元 US\$	該等證券 Securities	27,800,000美元 USD27,800,000	6.95%
	配偶權益 Spouse Interest	美元 US\$	該等證券 Securities	270,400,000美元 USD270,400,000	67.60%
張成飛先生 Mr. Zhang Cheng Fei	實益擁有人 Beneficial Owner	美元 US\$	該等證券 Securities	27,000,000美元 USD27,000,000	6.75%

附註：於二零二四年六月，本公司發行400,000,000美元(相等於人民幣2,845,400,000元)之14.0%優先永續資本證券(於新加坡證券交易所有限公司上市)。該等證券並無到期日，而分派付款可由本公司酌情遞延，且遞延分派之次數不受限制。倘本公司選擇向其相關普通股股東宣派股息，則本公司須按認購協議界定之分派率向永續資本證券持有人作出分派。

Note: In June 2024, the Company issued US\$400,000,000 14.0% (equivalent to RMB2,845,400,000) senior perpetual capital securities listed on the Singapore Exchange Securities Trading Limited. There is no maturity of the securities and the payments of distribution can be deferred at the discretion of the Company, and there is no limit as to the number of times of deferral of distribution. When the Company elects to declare dividends to their respective ordinary shareholders, the Company shall make distribution to the holders of perpetual capital securities at the distribution rate as defined in the subscription agreements.

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

(B) 所擁有相聯法團的權益 – Best Result

(B) Interests in Associated Corporation – Best Result

董事姓名	好倉／淡倉	身份	持有Best Result 已發行普通股數目 No. of issued ordinary shares held in Best Result	概約持股百分比 Approximate percentage of shareholding
Name of Directors	Long Position/ Short Position	Capacity		
張茵女士	好倉	The Cheung Family Trust 成立人	37,073	37.073%
Ms. Cheung Yan	Long Position	Settlor of The Cheung Family Trust		
	好倉	配偶權益	37,053	37.053%
	Long Position	Interest of spouse		
劉名中先生	好倉	The Liu Family Trust 成立人	37,053	37.053%
Mr. Liu Ming Chung	Long Position	Settlor of The Liu Family Trust		
	好倉	配偶權益	37,073	37.073%
	Long Position	Interest of spouse		
張成飛先生	好倉	The Zhang Family Trust及 The Golden Nest Trust 成立人及受益人	25,874	25.874%
Mr. Zhang Cheng Fei	Long Position	Settlor and beneficiary of The Zhang Family Trust and The Golden Nest Trust		
Ken Liu先生	好倉	信託受益人(註4)	90,000	90.000%
Mr. Ken Liu	Long Position	Beneficiary of trusts (Note 4)		
張連鵬先生	好倉	信託受益人(註5)	25,874	25.874%
Mr. Zhang Lianpeng	Long Position	Beneficiary of trusts (Note 5)		

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

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 Zedra Jersey Trust Corporation Limited以The Cheung Family Trust的信託人身份通過YC 2013 Company Limited持有約37.073%；(ii)由Zedra 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Zedra Jersey Trust Corporation Limited以The Zhang Family Trust信託人身份通過Acorn Crest Limited持有約10.000%；及(iv)由Zedra Jersey Trust Corporation Limited以The Golden Nest Trust的信託人身份通過Winsea Investments Limited持有約15.874%。
- (2) The Zhang Family Trust為一個不可撤銷信託。The Cheung Family Trust, The Liu Family Trust及 The Golden Nest Trust為可撤銷酌情信託。
- (3) 張茵女士及劉名中先生分別為 The Cheung Family Trust及 The Liu Family Trust的成立人。張茵女士為劉名中先生的配偶。因此，張茵女士及劉名中先生亦根據證券及期貨條例第XV部被視為擁有 Best Result持有的股份權益。
- (4) Ken Liu先生為 The Cheung Family Trust, The Liu Family Trust及 The Golden Nest Trust的一名受益人。因此，根據證券及期貨條例第XV部，彼被視為擁有 Best Result持有的股份權益。
- (5) 張連鵬先生為 The Zhang Family Trust及 The Golden Nest Trust之一名受益人。

除上文所披露者外，於二零二五年十二月三十一日，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)概無擁有本公司或任何相聯法團的股份、相關股份或債券之任何權益或淡倉而登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所。

Notes:

- (1) Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 37.073% by YC 2013 Company Limited which was held by Zedra Jersey Trust Corporation Limited as the trustee of The Cheung Family Trust, (ii) as to approximately 37.053% by Goldnew Limited which was held by Zedra Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by Zedra 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 Zedra Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.
- (2) The Zhang Family Trust is an irrevocable trust. The Cheung Family Trust, The Liu Family Trust and The Golden Nest Trust are revocable discretionary trusts.
- (3) Ms. Cheung Yan and Mr. Liu Ming Chung are the settlors of The Cheung Family Trust and The Liu Family Trust respectively. Ms. Cheung Yan is the spouse of Mr. Liu Ming Chung. Ms. Cheung Yan and Mr. Liu Ming Chung are therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (4) Mr. Ken Liu is a beneficiary of The Cheung Family Trust, 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) Mr. Zhang Lianpeng is a beneficiary of The Zhang Family Trust and The Golden Nest Trust.

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 2025, as recorded in the register required to be kept under 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

購買股份或債券的安排

於本期間內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立令本公司董事透過收購本公司或任何其他法團的股份或債務證券(包括債券)而獲益的任何安排。

根據證券及期貨條例須予披露的主要股東權益及淡倉

就本公司各董事或主要行政人員所知，於二零二五年十二月三十一日，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：

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Period was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate.

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 2025, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

股東名稱	好倉／淡倉	身份	持有Best Result 已發行普通股數目 No. of issued ordinary shares held in Best Result	概約持股百分比* Approximate percentage of shareholding*
Name of Shareholder	Long Position/ Short Position	Capacity		
Best Result (附註1) Best Result (Note 1)	好倉 Long Position	實益擁有人 Beneficial Owner	2,992,120,000	63.77%
YC 2013 Company Limited	好倉 Long Position	控制法團的權益 Interest of controlled corporation	2,992,120,000	63.77%
Goldnew Limited	好倉 Long Position	控制法團的權益 Interest of controlled corporation	2,992,120,000	63.77%
Zedra Jersey Trust Corporation Limited	好倉 Long Position	The Cheung Family Trust及 The Liu Family Trust 信託人 Trustee of The Cheung Family Trust and The Liu Family Trust	2,992,120,000	63.77%

* 該百分比以本公司於二零二五年十二月三十一日之已發行股份總數(即4,692,220,811股普通股)計算。

* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2025 (i.e. 4,692,220,811 ordinary Shares).

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

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 Zedra Jersey Trust Corporation Limited以 The Cheung Family Trust的信託人身份通過 YC 2013 Company Limited持有約37.073%；(ii)由 Zedra 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 Zedra Jersey Trust Corporation Limited以 The Zhang Family Trust信託人身份通過 Acorn Crest Limited持有約10.000%；及(iv)由 Zedra Jersey Trust Corporation Limited以 The Golden Nest Trust的信託人身份通過 Winsea Investments Limited持有約15.874%。

除上文所披露者外，於二零二五年十二月三十一日，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。

上市規則第13.21條之持續披露規定

根據上市規則第13.21條之披露規定，以下披露資料乃就本公司之貸款協議提供，當中載有於二零二五年十二月三十一日要求本公司控股股東履行責任之契約。

於二零二三年一月，本公司(作為借款人)、玖龍環球投資有限公司(作為擔保人)與交通銀行(香港)有限公司(作為貸款人)訂立融資協議，獲提供475百萬美元的融資，為期三年。根據融資協議之條款，倘張茵女士及其家族成員(包括但不限於劉名中先生、張成飛先生、Ken Liu先生、劉晉嵩先生及張連鵬先生)合共不再持有及控制本公司不少於51%股權，該融資將即時到期及須即時償還。

於二零二三年十二月，玖龍紙業馬來西亞(雪蘭莪)有限公司(作為借款人)、本公司(作為擔保人)與若干銀行(作為貸款人)訂立融資協議，獲提供人民幣2,630百萬元的融資，為期三年。根據融資協議之條款，倘張茵女士及其家族成員(包括但不限於劉名中先生、張成飛先生、Ken Liu先生、劉晉嵩先生及張連鵬先生)合共不再直接或間接合法且實益擁有及控制本公司至少51%的已發行及繳足股本或不再對本公司維持管理控制權，該融資將即時到期及須即時償還。

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 YC 2013 Company Limited which was held by Zedra Jersey Trust Corporation Limited as the trustee of The Cheung Family Trust; (ii) as to approximately 37.053% by Goldnew Limited which was held by Zedra Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by Zedra 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 Zedra Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.

Save as disclosed above, as at 31 December 2025, 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.

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 31 December 2025.

In January 2023, the Company as borrower, Nine Dragons Worldwide Investment Limited as guarantor and Bank of Communications (Hong Kong) Limited as lender entered into a facility agreement for a facility of USD475 million for a term of three years. Under the terms of the facility agreement, if Ms. Cheung Yan and her family members (including but not limited to Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Ken Liu, Mr. Lau Chun Shun and Mr. Zhang Lianpeng), in aggregate, ceases to hold and control 51% or more equity interest of the Company, the Facility will become immediately due and repayable.

In December 2023, ND Paper Malaysia (Selangor) Sdn. Bhd. as borrower, the Company as guarantor and certain banks as lenders entered into a Facility Agreement for a facility of RMB2,630 million for a term of 3 years. Under the terms of the facility agreement, if Ms. Cheung Yan and her family members (including but not limited to Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Ken Liu, Mr. Lau Chun Shun and Mr. Zhang Lianpeng), in aggregate, ceases to legally and beneficially own (directly or indirectly) and control at least 51% of the issued and fully paid share capital of the Company or ceases to have a management control over the Company, the facility will become immediately due and repayable.

企業管治及其他資料(續) Corporate Governance and Other Information (Continued)

根據上市規則第13.51B(1)條作出之董事資料披露

以下是本公司自二零二四／二五年年報日期起董事資料之變動，而該變動須根據上市規則第13.51B(1)條予以披露：

- (1) 林耀堅先生於二零二五年十二月十一日舉行的本公司股東週年大會上退任獨立非執行董事、董事會審核委員會主席及企業管治委員會、提名委員會及薪酬委員會之成員。
- (2) 孫寶源先生已獲委任為獨立非執行董事，自二零二五年十月十六日起生效，同時已獲委任為董事會審核委員會主席以及企業管治委員會、提名委員會及薪酬委員會之成員，自二零二五年十二月十一日起生效。
- (3) 於二零二五年九月三十日，李惠群博士不再擔任北京建設(控股)有限公司之獨立非執行董事。

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任何上市證券。

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

The following is the change in the information of Directors since the date of the 2024/25 Annual Report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (1) Mr. Lam Yiu Kin retired as an INED, the chairman of audit committee and a member of corporate governance committee, nomination committee and remuneration committee of the Board at the Company's annual general meeting held on 11 December 2025.
- (2) Mr. Sun Po Yuen has been appointed as an INED effective 16 October 2025, and has been appointed chairman of the audit committee and a member of the corporate governance committee, nomination committee and remuneration committee of the Board with effect from 11 December 2025.
- (3) Dr. Li Huiqun ceased to serve as an independent non-executive director of Beijing Properties (Holdings) Limited on 30 September 2025.

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

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

中期簡明綜合資產負債表

Interim Condensed Consolidated Balance Sheet

		附註 Note	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 經審核 Audited
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	6	110,716,557	107,414,324
使用權資產	Right-of-use assets	6	5,172,903	5,258,558
無形資產	Intangible assets		273,720	276,340
於聯營公司及一間合營 企業的投資	Investments in associates and a joint venture		205,672	163,800
其他應收款項及預付款	Other receivables and prepayments	8	947,125	906,664
遞延所得稅資產	Deferred income tax assets		131,568	203,294
總非流動資產	Total non-current assets		117,447,545	114,222,980
流動資產	Current assets			
存貨	Inventories	7	10,386,327	10,449,991
應收貿易賬款	Trade receivables	8	3,651,044	3,226,669
應收票據	Bills receivables	8	2,912,140	2,553,477
可退回稅項	Tax recoverable		24,323	20,314
其他應收款項及預付款	Other receivables and prepayments	8	7,813,932	7,025,477
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		33,871	54,717
受限制現金	Restricted cash		424,738	268,231
短期銀行存款	Short-term bank deposits		41,250	11,280
現金及現金等價物	Cash and cash equivalents		6,147,345	11,205,035
總流動資產	Total current assets		31,434,970	34,815,191
總資產	Total assets		148,882,515	149,038,171
權益	EQUITY			
股本及儲備	Capital and reserves			
股本	Share capital	9	480,531	480,531
股份溢價	Share premium	9	1,084,720	1,084,720
其他儲備	Other reserves	10	7,590,902	7,492,487
保留盈利	Retained earnings		39,949,221	38,198,904
本公司權益持有人應佔 權益	Equity attributable to equity holders of the Company		49,105,374	47,256,642
永續資本證券	Perpetual capital securities	11	2,848,326	2,846,329
非控制權益	Non-controlling interests		540,596	508,633
總權益	Total equity		52,494,296	50,611,604

中期簡明綜合資產負債表(續)

Interim Condensed Consolidated Balance Sheet (Continued)

		附註 Note	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 經審核 Audited
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貸款	Borrowings	12	61,635,592	59,552,525
租賃負債	Lease liabilities		1,568,059	1,651,857
其他應付款項	Other payables	13	179,984	182,066
遞延所得稅負債	Deferred income tax liabilities		4,713,460	4,571,354
總非流動負債	Total non-current liabilities		68,097,095	65,957,802
流動負債	Current liabilities			
貸款	Borrowings	12	11,831,309	15,865,914
應付貿易賬款	Trade payables	13	3,715,995	3,400,770
應付票據	Bills payables	13	6,359,706	7,181,496
其他應付款項	Other payables	13	5,367,868	5,152,554
合約負債	Contract liabilities		782,762	651,749
租賃負債	Lease liabilities		103,211	105,788
即期所得稅負債	Current income tax liabilities		130,273	110,494
總流動負債	Total current liabilities		28,291,124	32,468,765
總負債	Total liabilities		96,388,219	98,426,567
總權益及負債	Total equity and liabilities		148,882,515	149,038,171

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Ms. Cheung Yan
張茵女士
Chairlady
董事長

Mr. Liu Ming Chung
劉名中先生
Deputy Chairman and Chief Executive Officer
副董事長兼行政總裁

中期簡明綜合損益表

Interim Condensed Consolidated Income Statement

			截至十二月三十一日止六個月 Six months ended 31 December	
			二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
		附註 Note		
收入	Revenue	14	37,220,774	33,464,611
銷售成本	Cost of goods sold	15	(31,873,617)	(30,270,346)
毛利潤	Gross profit		5,347,157	3,194,265
其他收入、其他開支及其他收益 — 淨額	Other income, other expenses and other gains — net	16	920,456	854,255
經營活動的匯兌虧損 — 淨額	Exchange losses on operating activities — net		(31,325)	(5,269)
銷售及市場推廣成本	Selling and marketing costs	15	(1,607,554)	(1,244,738)
行政開支	Administrative expenses	15	(1,221,156)	(1,207,268)
金融資產減值虧損淨額	Net impairment losses on financial assets		—	5,609
經營盈利	Operating profit		3,407,578	1,596,854
財務費用 — 淨額	Finance costs — net		(808,297)	(771,708)
— 財務收入	— Finance income	17	50,911	64,199
— 財務費用	— Finance costs	17	(859,208)	(835,907)
融資活動的匯兌收益 — 淨額	Exchange gains on financing activities — net		13,964	119,811
應佔聯營公司及一間合營企業的業績 — 淨額	Share of results of associates and a joint venture — net		26,707	(12,808)
除所得稅前盈利	Profit before income tax		2,639,952	932,149
所得稅開支	Income tax expense	18	(428,233)	(251,871)
本期間盈利	Profit for the period		2,211,719	680,278
以下人士應佔盈利：	Profit attributable to:			
— 本公司權益持有人	— Equity holders of the Company		1,966,479	469,569
— 永續資本證券持有人	— Holders of perpetual capital securities		201,278	199,529
— 非控制權益	— Non-controlling interests		43,962	11,180
			2,211,719	680,278

中期簡明綜合損益表(續)

Interim Condensed Consolidated Income Statement (Continued)

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

	附註 Note	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
本公司權益持有人應佔盈利的每股基本盈利 (以每股人民幣元計)	19	0.42	0.10
本公司權益持有人應佔盈利的每股攤薄盈利 (以每股人民幣元計)	19	0.42	0.10

上述中期簡明綜合損益表應與隨附附註一併閱讀。

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

中期簡明綜合全面收入表

Interim Condensed Consolidated Statement of Comprehensive Income

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
本期間盈利	Profit for the period	2,211,719	680,278
其他全面(虧損)/收入 其後可能重新分類至 損益的項目 — 貨幣換算差額	Other comprehensive (loss)/income Items that may be reclassified subsequently to profit or loss — Currency translation differences	(129,746)	208,970
本期間全面收入總額	Total comprehensive income for the period	2,081,973	889,248
以下人士應佔本期間全面 收入總額：	Total comprehensive income for the period attributable to:		
— 本公司權益持有人	— Equity holders of the Company	1,848,732	669,707
— 永續資本證券持有人	— Holders of perpetual capital securities	201,278	199,529
— 非控制權益	— Non-controlling interests	31,963	20,012
		2,081,973	889,248

上述中期簡明綜合全面收入表應與隨附附註一併閱讀。

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

		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 (附註9) (Note 9)	股份溢價 Share premium 人民幣千元 RMB'000 (附註9) (Note 9)	其他儲備 Other reserves 人民幣千元 RMB'000 (附註10) (Note 10)	保留盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	永續資本證券 Perpetual capital securities 人民幣千元 RMB'000 (附註11) (Note 11)	非控制權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二五年七月一日的結餘	Balance at 1 July 2025	480,531	1,084,720	7,492,487	38,198,904	47,256,642	2,846,329	508,633	50,611,604
全面收入 本期間盈利	Comprehensive Income Profit for the period	—	—	—	1,966,479	1,966,479	201,278	43,962	2,211,719
其他全面虧損 貨幣換算差額	Other comprehensive loss Currency translation differences	—	—	(117,747)	—	(117,747)	—	(11,999)	(129,746)
全面收入總額	Total comprehensive income	—	—	(117,747)	1,966,479	1,848,732	201,278	31,963	2,081,973
與擁有人的交易 向永續資本證券持有人作出分派 (附註11)	Transactions with owners Distribution to holders of perpetual capital securities (Note 11)	—	—	—	—	—	(199,281)	—	(199,281)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	216,162	(216,162)	—	—	—	—
於二零二五年十二月三十一日的結餘	Balance at 31 December 2025	480,531	1,084,720	7,590,902	39,949,221	49,105,374	2,848,326	540,596	52,494,296

		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 (附註9) (Note 9)	股份溢價 Share premium 人民幣千元 RMB'000 (附註9) (Note 9)	其他儲備 Other reserves 人民幣千元 RMB'000 (附註10) (Note 10)	保留盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	永續資本證券 Perpetual capital securities 人民幣千元 RMB'000 (附註11) (Note 11)	非控制權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二四年七月一日的結餘	Balance at 1 July 2024	480,531	1,084,720	6,815,423	36,785,022	45,165,696	2,846,329	472,452	48,484,477
全面收入 本期間盈利	Comprehensive Income Profit for the period	—	—	—	469,569	469,569	199,529	11,180	680,278
其他全面收入 貨幣換算差額	Other comprehensive Income Currency translation differences	—	—	200,138	—	200,138	—	8,832	208,970
全面收入總額	Total comprehensive income	—	—	200,138	469,569	669,707	199,529	20,012	889,248
與擁有人的交易 向永續資本證券持有人作出分派 (附註11)	Transactions with owners Distribution to holders of perpetual capital securities (Note 11)	—	—	—	—	—	(199,529)	—	(199,529)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	34,076	(34,076)	—	—	—	—
於二零二四年十二月三十一日的結餘	Balance at 31 December 2024	480,531	1,084,720	7,049,637	37,220,515	45,835,403	2,846,329	492,464	49,174,196

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

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

		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
來自經營活動的現金流量	Cash flows from operating activities		
經營業務所得現金	Cash generated from operations	4,584,146	5,397,843
已付所得稅	Income tax paid	(198,818)	(63,252)
已付利息	Interest paid	(1,077,043)	(1,068,548)
經營活動所得現金淨額	Net cash generated from operating activities	3,308,285	4,266,043
來自投資活動的現金流量	Cash flows from investing activities		
物業、廠房及設備、使用權資產及無形資產付款	Payments for property, plant and equipment, right-of-use assets and intangible assets	(5,208,230)	(6,757,577)
出售物業、廠房及設備及使用權資產所得款項	Proceeds from disposals of property, plant and equipment and right-of-use assets	87,279	3,065
已收利息	Interest received	50,911	64,199
政府補貼購買物業、廠房及設備所得款項	Proceeds from government grants for purchase of property, plant and equipment	9,231	4,900
於一間聯營公司的投資	Investment in an associate	(14,840)	—
短期銀行存款變動	Changes in short-term bank deposits	(29,970)	(45,127)
受限制現金變動	Changes in restricted cash	(149,439)	11,288
已收按公平值計入損益的金融資產的股息	Dividends received from financial assets at fair value through profit or loss	1,094	2,196
投資活動所用現金淨額	Net cash used in investing activities	(5,253,964)	(6,717,056)

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

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

		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
來自融資活動的現金流量	Cash flows from financing activities		
貸款所得款項	Proceeds from borrowings	14,867,262	12,688,952
償還貸款	Repayments of borrowings	(16,838,874)	(11,608,393)
銀行承兌匯票折現之(償還)/ 所得款項 — 淨額	(Repayments)/proceeds from discount of bank acceptance notes — net	(815,566)	2,839,348
受限制現金變動	Changes in restricted cash	(8,261)	(10,748)
向永續資本證券持有人作出的 分派	Distribution to holders of perpetual capital securities	(199,281)	(199,529)
租賃付款的本金部分	Principal elements of lease payment	(119,489)	(126,431)
融資活動(所用)/所得現金 淨額	Net cash (used in)/generated from financing activities	(3,114,209)	3,583,199
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(5,059,888)	1,132,186
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	11,205,035	10,560,669
現金及現金等價物的匯兌收益	Exchange gains on cash and cash equivalents	2,198	2,537
期終現金及現金等價物	Cash and cash equivalents at end of the period	6,147,345	11,695,392

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」)及其附屬公司(統稱「本集團」)主要從事包裝紙、文化用紙及高價值特種紙產品以及漿品生產和銷售。

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。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份在香港聯合交易所有限公司主板上市。

除另有列明者外，本簡明綜合中期財務資料以人民幣(「人民幣」)呈列。本簡明綜合中期財務資料已於二零二六年二月二十五日獲本公司董事會(「董事會」)批准刊發。

簡明綜合中期財務資料乃未經審核。

2. 編製基準

截至二零二五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，其不包括年度綜合財務報表一般所包含的所有附註。因此，本簡明綜合中期財務資料應與根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)及香港法例第622章香港公司條例(「香港公司條例」)之適用披露要求編製之本集團截至二零二五年六月三十日止年度之年度財務報表一併閱讀。

所採納之會計政策與過往財政年度及相應中期報告期間所採用者一致(惟採納下文載列之新訂及經修訂準則除外)。

1. GENERAL INFORMATION

Nine Dragons Paper (Holdings) Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the manufacture and sales of packaging paper, printing and writing paper, high value specialty paper products and pulp.

The Company was incorporated in Bermuda on 17 August 2005 under the Companies Act 1981 as an exempt company with limited liability. 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 Renminbi ("RMB"), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the board of directors of the Company ("Board") on 25 February 2026.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 31 December 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting", and it does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") as issued by the Hong Kong Institute of Certified Public Accountants and applicable disclosure requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

2. 編製基準(續)**2.1 本集團採納之準則修訂**

下列準則修訂與本集團相關並於二零二五年七月一日開始之財政年度強制應用：

香港會計準則 缺乏可兌換性
第21號
(修訂本)

採納上述準則修訂並無對本集團之業績及財務狀況造成任何重大影響。

2.2 下列準則修訂及新訂準則與本集團相關且已頒佈但尚未生效

下列準則修訂及新訂準則與本集團相關且於二零二五年七月一日開始之財政年度已頒佈但尚未生效，而本集團並無提早採納：

香港財務報告 金融工具分類
準則第9號 及計量之
及香港財務 修訂，依賴
報告準則第 自然能源
7號(修訂 生產電力
本) 的合同¹

香港財務報告 第11卷¹
準則會計準
則的年度
改進

香港財務報告 財務報表之呈
準則第18號 列及披露²
及香港詮釋
第5號

香港財務 並無公眾問責
報告準則 性之附屬
第19號 公司：
披露²

香港財務報告 投資者與其聯
準則第10號 營公司或
及香港會計 合營企業
準則第28號 之間的資
(修訂本) 產出售或
注資³

2. BASIS OF PREPARATION (CONTINUED)**2.1 Amendments to standards adopted by the Group**

The following amendments to standards are relevant and mandatory for the Group's financial year beginning on 1 July 2025:

Amendments to HKAS 21 Lack of Exchangeability

The adoption of the above amendments to standards does not have any significant impact to the results and financial position of the Group.

2.2 The following amendments to standards and new standards relevant to the Group have been issued but are not effective

The following amendments to standards and new standards relevant to the Group have been issued but are not effective for the financial year beginning on 1 July 2025 and have not been early adopted by the Group:

Amendments to HKFRS 9 and HKFRS 7 Amendments to the classification and measurement of financial instruments, Contracts Referencing Nature-dependent Electricity¹

Annual Improvements to HKFRS Accounting Standards Volume 11¹

HKFRS 18 and HK Interpretation 5 Presentation and Disclosure in Financial Statements²

HKFRS 19 Subsidiaries without Public Accountability: Disclosures²

Amendments to HKFRS 10 and HKAS 28 Sale or contribution of assets between an investor and its associate or joint venture³

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

2. 編製基準(續)**2.2 下列準則修訂及新訂準則與本集團相關且已頒佈但尚未生效(續)**

- 1 於二零二六年七月一日或之後開始之年度期間對本集團生效
- 2 於二零二七年七月一日或之後開始之年度期間對本集團生效
- 3 生效日期有待釐定

本集團將於上述新訂準則及準則修訂生效時應用該等準則及修訂。

香港財務報告準則第18號將取代香港會計準則第1號「財務報表呈列」，引入之新規定將有助實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響財務報表項目的確認或計量，惟預期其將會對呈列及披露產生廣泛影響，尤其是有關財務表現報表以及於財務報表內提供管理層界定的表現計量方法的呈列及披露。

本集團正在評估應用新訂準則及準則修訂對本集團綜合財務報表的詳細影響。除若干重新分類外，本集團預期應用上述新訂準則及準則修訂將不會對本集團之業績及財務狀況造成重大影響。

2. BASIS OF PREPARATION (CONTINUED)**2.2 The following amendments to standards and new standards relevant to the Group have been issued but are not effective (Continued)**

- 1 Effective for the Group for annual periods beginning on or after 1 July 2026
- 2 Effective for the Group for annual periods beginning on or after 1 July 2027
- 3 Effective date to be determined

The Group will apply the above new standards and amendments to standards when they become effective.

HKFRS 18 will replace HKAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group is currently assessing the detailed implications of applying the new standards and amendments to standards on the Group's consolidated financial statements. The Group anticipates that the application of the above new standards and amendments to standards will have no material impact on the results and financial positions of the Group except for certain reclassification.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

3. 重要會計估計及判斷

編製中期財務資料需要管理層作出影響會計政策應用以及資產及負債、收入及開支之呈報金額之判斷、估計及假設。實際結果可能與該等估計不同。

於編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源與本集團截至二零二五年六月三十日止年度之綜合財務報表所應用者相同。

4. 財務風險管理**4.1 財務風險因素**

本集團業務面對多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

本簡明綜合中期財務資料並無載列年度財務報表所須之所有財務風險管理資料及披露事項，並應與本集團截至二零二五年六月三十日止年度之年度財務報表一併閱讀。

於截至二零二五年十二月三十一日止六個月，任何風險管理政策概無任何重大變動。

(a) 流動資金風險

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

管理層以預期現金流量為基準，監控本集團流動資金儲備，包括未動用的貸款融通額(附註12)、現金及現金等價物以及短期銀行存款的滾動預測。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 Group's consolidated financial statements for the year ended 30 June 2025.

4. FINANCIAL RISK MANAGEMENT**4.1 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 for the year ended 30 June 2025.

There have been no significant changes in any risk management policies during the six months ended 31 December 2025.

(a) 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. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve comprising undrawn borrowing facilities (Note 12), cash and cash equivalents and short-term bank deposits on the basis of expected cash flow.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

4. 財務風險管理(續)

4. FINANCIAL RISK MANAGEMENT
(CONTINUED)

4.1 財務風險因素(續)

4.1 Financial risk factors (Continued)

(a) 流動資金風險(續)

下表根據結算日至合約到期日的餘下期間按相關到期組別分析本集團的金融負債。下表所披露的金額為合約未折現現金流量(包括採用合約利率或按現行利率(如屬浮動)計算的利息付款)。

(a) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, or, if floating, based on current rates.

		一年內 Less than 1 year 人民幣千元 RMB'000	一至二年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	總合約現金流量 Total contractual cash flows 人民幣千元 RMB'000	負債賬面值 Carrying amount liabilities 人民幣千元 RMB'000
於二零二五年 十二月三十一日		At 31 December 2025					
貸款	Borrowings	13,782,958	27,465,365	32,368,670	4,650,476	78,267,469	73,466,901
應付貿易賬款、應付票據 及其他應付款項(不包 括應付員工福利及其 他應付稅項)	Trade, bills and other payables, excluding staff welfare benefits payable and other taxes payable	14,836,282	—	—	165,257	15,001,539	15,001,539
租賃負債	Lease liabilities	236,166	233,624	697,946	1,363,606	2,531,342	1,671,270
向揚威提供之財務擔保 (附註22(e))	Financial guarantee provided to Global Fame (Note 22(e))	4,177	4,177	8,006	—	16,360	—
於二零二五年六月三十日		At 30 June 2025					
貸款	Borrowings	17,830,140	26,698,654	30,249,105	5,710,525	80,488,424	75,418,439
應付貿易賬款、應付票據 及其他應付款項(不包 括應付員工福利及其 他應付稅項)	Trade, bills and other payables, excluding staff welfare benefits payable and other taxes payable	15,185,046	—	—	166,987	15,352,033	15,352,033
租賃負債	Lease liabilities	243,965	265,715	703,832	1,489,614	2,703,126	1,757,645
向揚威提供之財務擔保 (附註22(e))	Financial guarantee provided to Global Fame (Note 22(e))	3,984	3,984	9,630	—	17,598	—

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

4. 財務風險管理(續)

4.2 公平值估計

按公平值列賬的金融工具乃按計量公平值所用的估值方法輸入數據的層級而分類。有關輸入數據乃按以下各項分類歸入公平值架構內的三個層級：

- 第一層：於活躍市場買賣的金融工具(例如公開買賣的衍生工具及股本證券)的公平值乃按報告期末的市場報價計算。市場報價已包含市場對經濟環境變化(如利率上升及通脹)以及環境、社會及管治(「環境、社會及管治」)風險變化的假設。該等工具計入第一層。
- 第二層：並非在活躍市場買賣的金融工具(例如場外衍生工具)的公平值採用估值方法釐定。該等估值方法盡可能利用可觀察的市場數據，並盡量減少依賴對實體的特定估算。倘計算一項工具公平值所需的所有重大輸入數據均為可觀察數據，則該工具計入第二層。
- 第三層：如一項或多項重大輸入數據並非根據可觀察的市場數據得出，則該工具計入第三層。非上市股本證券及環境、社會及管治風險會導致重大不可觀察調整的工具即屬此情況。

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Fair value estimation

Financial instruments carried at fair value are categorised by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to Environmental, Social and Governance ("ESG") risk. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

4. 財務風險管理(續)

4.2 公平值估計(續)

下表呈列於二零二五年十二月三十一日本集團以經常性基準按公平值計量及確認之金融資產：

於二零二五年十二月三十一日 As at 31 December 2025			於二零二五年六月三十日 As at 30 June 2025		
第一級 Level 1	第二級 Level 2	合計 Total	第一級 Level 1	第二級 Level 2	合計 Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益之 金融資產	Financial assets at fair value through profit or loss				
應收票據	Bills receivables				
33,871	—	33,871	54,717	—	54,717
—	2,912,140	2,912,140	—	2,553,477	2,553,477
金融資產總額	Total financial assets	33,871 2,912,140 2,946,011	54,717	2,553,477	2,608,194

4. FINANCIAL RISK MANAGEMENT
(CONTINUED)

4.2 Fair value estimation (Continued)

The following table presents the Group's financial assets measured and recognised at fair value at 31 December 2025 on a recurring basis:

5. 分部資料

管理層根據本公司執行董事所審閱之報告釐定營運分部，並用作分配資源及評估表現。

本集團主要從事包裝紙、文化用紙、高價值特種紙產品及漿品的生產和銷售。本公司執行董事將本集團業務之經營業績統一為一個分部以作審閱，並作出資源分配之決定及評估表現。因此，本公司董事認為，本集團只有一個分部，用以作出策略性決定及評估表現。本集團按主要產品劃分之收入分析於附註14披露。

本集團主要以中國為根據地。截至二零二五年十二月三十一日止六個月來自中國外部客戶之收入為人民幣32,216,430,000元(截至二零二四年十二月三十一日止六個月：人民幣29,912,922,000元)，而來自其他國家外部客戶之總收入為人民幣5,004,344,000元(截至二零二四年十二月三十一日止六個月：人民幣3,551,689,000元)。

5. SEGMENT INFORMATION

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

The Group is principally engaged in the manufacture and sales of packaging paper, printing and writing paper, high value specialty paper products and pulp. The executive directors of the Company review the operating results of the Group's businesses as one segment to make decisions about resources to be allocated and assess performance. Therefore, the directors of the Company regard that there is only one segment which is used to make strategic decisions and assess performance. The analysis of the Group's revenue by major products is disclosed in Note 14.

The Group is primarily domiciled in the PRC. The revenue from external customers attributable to the PRC for the six months ended 31 December 2025 was RMB32,216,430,000 (six months ended 31 December 2024: RMB29,912,922,000), and the total of its revenue from external customers from other countries was RMB5,004,344,000 (six months ended 31 December 2024: RMB3,551,689,000).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5. 分部資料(續)

於二零二五年十二月三十一日，除遞延所得稅資產外，位於中國之非流動資產總額為人民幣102,867,144,000元(二零二五年六月三十日：人民幣98,277,087,000元)，而位於其他國家之該等非流動資產總額為人民幣14,448,833,000元(二零二五年六月三十日：人民幣14,835,935,000元)。

5. SEGMENT INFORMATION (CONTINUED)

As at 31 December 2025, other than deferred income tax assets, the total of non-current assets located in the PRC was RMB102,867,144,000 (30 June 2025: RMB98,277,087,000), and the total of these non-current assets located in other countries was RMB14,448,833,000 (30 June 2025: RMB14,835,935,000).

6. 物業、廠房及設備與使用權資產

6. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

		物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000
截至二零二五年 十二月三十一日止六個月	Six months ended 31 December 2025		
於二零二五年七月一日的期初 賬面淨值	Opening net book amount as at 1 July 2025	107,414,324	5,258,558
添置	Additions	5,438,495	71,161
出售	Disposals	(48,821)	(45,338)
折舊(附註15)	Depreciation (Note 15)	(2,097,383)	(73,860)
匯兌差額	Exchange differences	9,942	(37,618)
於二零二五年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2025	110,716,557	5,172,903
截至二零二四年 十二月三十一日止六個月	Six months ended 31 December 2024		
於二零二四年七月一日的期初 賬面淨值	Opening net book amount as at 1 July 2024	95,462,861	5,352,769
添置	Additions	6,992,891	7,557
出售	Disposals	(20,652)	—
折舊(附註15)	Depreciation (Note 15)	(1,805,039)	(86,217)
匯兌差額	Exchange differences	425,670	27,528
於二零二四年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2024	101,055,731	5,301,637

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

7. 存貨

7. INVENTORIES

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
原料	Raw materials	6,789,466	6,296,340
成品	Finished goods	3,625,000	4,172,612
存貨 — 總額	Inventories — gross	10,414,466	10,468,952
減值撥備	Provision for impairment	(28,139)	(18,961)
存貨 — 淨額	Inventories — net	10,386,327	10,449,991

截至二零二五年十二月三十一日止六個月確認為開支並計入銷售成本的存貨成本為人民幣31,864,439,000元(截至二零二四年十二月三十一日止六個月：人民幣30,275,804,000元)。

於二零二五年十二月三十一日，存貨撇減至可變現淨值之金額為人民幣28,139,000元(二零二五年六月三十日：人民幣18,961,000元)。截至二零二五年十二月三十一日止六個月的撇減淨額人民幣9,178,000元(截至二零二四年十二月三十一日止六個月：撇減撥回淨額人民幣5,458,000元)已於中期簡明綜合損益表確認為開支並計入銷售成本。

The cost of inventories recognised as expenses and included in cost of goods sold amounted to RMB31,864,439,000 for the six months ended 31 December 2025 (six months ended 31 December 2024: RMB30,275,804,000).

Write-downs of inventories to net realisable value were amounted to RMB28,139,000 as at 31 December 2025 (30 June 2025: RMB18,961,000). The net write-downs, amounting to RMB9,178,000 for the six months ended 31 December 2025 (six months ended 31 December 2024: net reversal of write-downs of RMB5,458,000), were recognised as an expense and included in cost of goods sold in the interim condensed consolidated income statement.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

8. 應收貿易賬款、應收票據及其他應收款項及預付款

8. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
應收貿易賬款(附註(b))	Trade receivables (Notes (b))	3,702,208	3,277,833
減：減值撥備(附註(c))	less: allowance for impairment (Note (c))	(51,164)	(51,164)
		3,651,044	3,226,669
應收票據(附註(d))	Bills receivables (Note (d))	2,916,869	2,558,206
減：減值撥備(附註(c))	less: allowance for impairment (Note (c))	(4,729)	(4,729)
		2,912,140	2,553,477
可退回增值稅(「增值稅」)	Value-added tax ("VAT") recoverable	4,428,930	4,560,327
其他應收款項及按金	Other receivables and deposits	767,612	694,585
減：減值撥備(附註(c))	less: allowance for impairment (Note (c))	(44,242)	(44,242)
		723,370	650,343
預付款	Prepayments	3,608,757	2,721,471
減：計入非流動資產的可退回增值稅及預付款	Less: VAT recoverable and prepayments included in non-current assets	(947,125)	(906,664)
其他應收款項及預付款 — 即期部分	Other receivables and prepayments — current portion	7,813,932	7,025,477

(a) 於二零二五年十二月三十一日及二零二五年六月三十日，由於到期日較短，應收貿易賬款、應收票據及其他應收款項之公平值與其賬面值相若。

(a) As at 31 December 2025 and 30 June 2025, the fair value of trade, bills and other receivables approximate their carrying amounts due to their short term maturities.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

8. 應收貿易賬款、應收票據及其他應收款項及預付款(續)

- (b) 本集團向客戶作出之信貸銷售所訂立之信貸期主要為不多於60日。

於二零二五年十二月三十一日，應收貿易賬款根據發票日期之賬齡分析如下：

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
0至60日	0-60 days	3,493,823	3,089,700
逾60日	Over 60 days	208,385	188,133
		3,702,208	3,277,833

- (c) 本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有應收貿易賬款及應收票據使用全期預期虧損撥備。就其他應收款項而言，本集團已評估該等應收款項的預期信貸虧損，該等金額相等於12個月預期虧損。

- (d) 於二零二五年十二月三十一日及二零二五年六月三十日的應收票據主要指期限為30至180日的銀行承兌匯票。

- (e) 預付款主要為就原材料採購向供應商支付的墊款及收購設備及土地使用權的預付款。

- (f) 應收關聯人士款項於附註22(d)披露。

8. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (b) The Group's credit sales to customers were mainly entered into on credit terms of not more than 60 days.

As at 31 December 2025, the ageing analysis of trade receivables based on invoice dates was as follows:

- (c) The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables and bills receivables. For other receivables, the Group has assessed that the expected credit losses for these receivables at an amount equal to 12-months expected losses.

- (d) Bills receivables as at 31 December 2025 and 30 June 2025 mainly represented bank acceptance notes with maturity period of 30 to 180 days.

- (e) Prepayments mainly represent advances to suppliers for purchase of raw materials and prepayments for acquisition of equipment and land use rights.

- (f) The amounts due from related parties are disclosed in Note 22(d).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

9. 股本及股份溢價

9. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 千股計	普通股面值 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 人民幣千元 RMB'000	合計 人民幣千元 RMB'000
		Number of ordinary shares in thousands	Nominal value of ordinary shares 千港元 HK\$'000	Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:					
截至二零二五年 十二月三十一日 止六個月	Six months ended 31 December 2025					
於二零二五年七月一日 及二零二五年 十二月三十一日的 結餘	Balance as at 1 July 2025 and 31 December 2025					
		4,692,221	469,222	480,531	1,084,720	1,565,251
已發行及繳足：	Issued and fully paid:					
截至二零二四年 十二月三十一日 止六個月	Six months ended 31 December 2024					
於二零二四年七月一日 及二零二四年 十二月三十一日的 結餘	Balance as at 1 July 2024 and 31 December 2024					
		4,692,221	469,222	480,531	1,084,720	1,565,251

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

10. 其他儲備

10. OTHER RESERVES

		繳納盈餘	資本儲備	法定儲備及 企業發展基金 Statutory reserve and enterprise expansion fund	合併儲備	貨幣換算儲備	合計
		Contributed surplus	Capital reserve		Merger reserve	Currency translation reserve	Total
		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 (附註(b)) (note (b))	人民幣千元 RMB'000 (附註(c)) (note (c))	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零二五年 十二月三十一日 止六個月	Six months ended 31 December 2025						
於二零二五年七月一日的結餘	Balance as at 1 July 2025	1,389,550	246,267	6,300,721	(335,183)	(108,868)	7,492,487
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	216,162	—	—	216,162
貨幣換算差額	Currency translation differences	—	—	—	—	(117,747)	(117,747)
於二零二五年 十二月三十一日的結餘	Balance as at 31 December 2025	1,389,550	246,267	6,516,883	(335,183)	(226,615)	7,590,902
截至二零二四年 十二月三十一日 止六個月	Six months ended 31 December 2024						
於二零二四年七月一日的結餘	Balance as at 1 July 2024	1,389,550	246,267	5,947,497	(335,183)	(432,708)	6,815,423
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	34,076	—	—	34,076
貨幣換算差額	Currency translation differences	—	—	—	—	200,138	200,138
於二零二四年 十二月三十一日的結餘	Balance as at 31 December 2024	1,389,550	246,267	5,981,573	(335,183)	(232,570)	7,049,637

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

10. 其他儲備(續)

- (a) 本集團繳納盈餘指根據重組所收購附屬公司的股本超出本公司作為交換所發行股本面值與自股份溢價轉撥之金額的差額。

(b) 法定儲備及企業發展基金

根據中國的相關規則及法規，除中外合資企業外，所有其他中國公司均須將按照中國會計規則及法規計算的除稅後盈利10%轉撥至法定儲備基金，直至該基金的累計總額達註冊股本50%為止。法定儲備基金在相關機構的批准下，僅可用於彌補相關公司過往年度虧損或增加股本。企業發展基金的分配僅由中國公司的董事會釐定。企業發展基金在相關機構的批准下，僅可用於增加相關公司的股本或擴展生產業務。

根據適用於中外合資企業之中國相關規則及法規，法定儲備基金及企業發展基金之分配由相關公司的董事會釐定。

(c) 合併儲備

合併儲備指本集團向本公司控股股東所收購之附屬公司股本總面值減已付代價。

10. OTHER RESERVES (CONTINUED)

- (a) Contributed surplus of the Group represents the difference between the share capital of subsidiaries acquired pursuant to the reorganisation over the nominal value of the share capital of the Company issued in exchange therefor and the amount transferred from share premium.

(b) Statutory reserve and enterprise expansion fund

In accordance with relevant rules and regulations in the PRC, except for Sino-foreign equity joint venture enterprises, all other PRC companies are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capitals. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset previous years' losses or to increase the capital of respective companies. The appropriation to the enterprise expansion fund is solely determined by the board of directors of the PRC companies. The enterprise expansion fund can only be used to increase capitals of respective companies or to expand their production operations upon approval by the relevant authority.

In accordance with relevant rules and regulations in the PRC applied on Sino-foreign equity joint venture enterprises, the appropriations to the statutory reserve fund and enterprise expansion fund are determined by the board of directors of respective companies.

(c) Merger reserve

The merger reserve represents the aggregate nominal value of the share capital of the subsidiaries acquired by the Group from the controlling shareholders of the Company less considerations paid.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

11. 永續資本證券

11. PERPETUAL CAPITAL SECURITIES

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於七月一日的結餘	Balance as at 1 July	2,846,329	2,846,329
永續資本證券持有人 應佔盈利	Profit attributable to holders of perpetual capital securities	201,278	199,529
向永續資本證券持有人 作出分派	Distribution to the holders of perpetual capital securities	(199,281)	(199,529)
於十二月三十一日的結餘	Balance as at 31 December	2,848,326	2,846,329

於二零二四年六月，本公司發行400,000,000美元(「美元」)(相等於人民幣2,845,400,000元)之優先永續資本證券(於新加坡證券交易所有限公司上市)，扣除交易成本後之所得款項淨額合共為397,084,000美元(相等於人民幣2,824,660,000元)。

應付分派乃每半年末按認購協議所界定的分派率派付。截至二零二五年及二零二四年十二月三十一日止六個月的年分派率約為14%。

截至二零二五年十二月三十一日止六個月，本公司向永續資本證券持有人作出分派28,000,000美元(相等於人民幣199,281,000元)。

該等證券並無到期日，而分派付款可由本公司酌情遞延，且遞延分派之次數不受限制。倘本公司選擇向其相關普通股股東宣派股息，則本公司須按認購協議界定之分派率向永續資本證券持有人作出分派。

In June 2024, the Company issued United States Dollars ("US\$")400,000,000 (equivalent to RMB2,845,400,000) senior perpetual capital securities which listed on the Singapore Exchange Securities Trading Limited with the aggregate net proceeds after transaction cost of US\$397,084,000 (equivalent to RMB2,824,660,000).

Distribution is payable semi-annually in arrears based on a distribution rate as defined in the subscription agreements. The annual distribution rate is about 14% for the six months ended 31 December 2025 and 2024.

During the six months ended 31 December 2025, the Company made distribution amounting to US\$28,000,000 (equivalent to RMB199,281,000) to the holders of perpetual capital securities.

There is no maturity of the securities and the payments of distribution can be deferred at the discretion of the Company, and there is no limit as to the number of times of deferral of distribution. When the Company elects to declare dividends to their respective ordinary shareholders, the Company shall make distribution to the holders of perpetual capital securities at the distribution rate as defined in the subscription agreements.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

12. 貸款

12. BORROWINGS

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
流動	Current		
銀行貸款	Bank borrowings	11,831,309	14,191,582
附追索權的已貼現商業承 兌匯票的未償還結餘	Outstanding balance of discounted commercial acceptance bills with recourse	—	1,674,332
		11,831,309	15,865,914
非流動	Non-current		
銀行貸款	Bank borrowings	61,586,392	59,502,416
其他非銀行金融機構貸款	Borrowing from other non-banking financial institutions	49,200	50,109
		61,635,592	59,552,525
		73,466,901	75,418,439

(a) 於二零二五年十二月三十一日及二零二五年六月三十日，本集團的銀行貸款及其他非銀行金融機構貸款為無抵押貸款。

(a) As at 31 December 2025 and 30 June 2025, the bank borrowings and borrowings from other non-bank financial institutions of the Group were unsecured borrowings.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

12. 貸款(續)

(b) 本集團之貸款償還情況如下：

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
一年內(包括一年)	Within 1 year (including 1 year)	11,831,309	15,865,914
一年至兩年(包括兩年)	Between 1 and 2 years (including 2 years)	26,069,821	25,257,211
兩年至五年(包括五年)	Between 2 and 5 years (including 5 years)	31,108,196	28,831,919
逾五年	Over 5 years	4,457,575	5,463,395
		73,466,901	75,418,439

12. BORROWINGS (CONTINUED)

(b) The Group's borrowings were repayable as follows:

(c) 貸款之實際利率主要如下：

(c) The effective interest rates of borrowings are mainly as follows:

		二零二五年十二月三十一日 31 December 2025				
		人民幣	美元	歐元 (「歐元」) Euros ("EURO")	馬來西亞 令吉(「馬來西 亞令吉」) Malaysian Ringgit ("MYR")	越南盾 (「越南盾」) Vietnamese Dong ("VND")
		RMB	US\$			
長期銀行及其他貸款	Long-term bank and other borrowings	2.83%	2.63%	1.30%	不適用 not applicable	不適用 not applicable
短期銀行貸款	Short-term bank borrowings	3.02%	3.18%	1.21%	4.03%	3.96%

		二零二五年六月三十日 30 June 2025				
		人民幣	美元	歐元	馬來西亞 令吉	越南盾
		RMB	US\$	EURO	MYR	VND
長期銀行及其他貸款	Long-term bank and other borrowings	2.89%	2.63%	1.30%	不適用 not applicable	不適用 not applicable
短期銀行貸款	Short-term bank borrowings	2.63%	不適用 not applicable	1.04%	4.30%	4.24%

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

12. 貸款(續)

- (d) 本集團之貸款以下列貨幣計值：

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
人民幣	RMB	72,781,004	74,573,446
馬來西亞令吉	MYR	329,067	322,056
美元	US\$	209,616	50,109
歐元	EURO	88,120	278,750
越南盾	VND	59,094	194,078
		73,466,901	75,418,439

- (e) 本集團尚未提取及無承諾之貸款融通額如下：

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
一年內到期	Expiring within one year	42,586,926	33,084,894
一年後到期	Expiring beyond one year	10,674,990	10,932,413
		53,261,916	44,017,307

- (f) 貸款契諾：

於二零二五年十二月三十一日，根據本集團賬面總值約人民幣33,277,762,000元(二零二五年六月三十日：人民幣34,778,112,000元)之銀行貸款的條款規定，本集團或個別附屬公司須遵守若干財務契諾，主要包括淨負債比率(負債淨值除以有形資產淨值)、資產負債比率及流動比率。本集團於截至二零二五年及二零二四年十二月三十一日止六個月均一直遵守相關貸款之財務契諾。

12. BORROWINGS (CONTINUED)

- (d) The Group's borrowings were denominated:

- (e) The Group has the following undrawn and uncommitted borrowing facilities:

- (f) Loan covenants:

As at 31 December 2025, under the terms of the Group's bank borrowings with a total carrying amount of approximately RMB33,277,762,000 (30 June 2025: RMB34,778,112,000), the Group or specific subsidiaries were required to comply with certain financial covenants which mainly included net debt ratio (net debt divided by net tangible assets), asset-liability ratio and current ratio. The Group has complied with the financial covenants of the related borrowings during the six months ended 31 December 2025 and 2024.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

13. 應付貿易賬款、應付票據及其他應付款項

13. TRADE, BILLS AND OTHER PAYABLES

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
應付貿易賬款(附註(a))	Trade payables (Note (a))	3,715,995	3,400,770
應付票據(附註(b))	Bills payables (Note (b))	6,359,706	7,181,496
其他應付款項	Other payables		
— 購買物業、廠房及設備之應付款項	— Payables for purchase of property, plant and equipment	3,843,884	3,789,789
— 應付員工福利	— Staff welfare benefits payable	343,496	313,944
— 其他應付稅項	— Other taxes payable	278,518	250,909
— 其他(附註(c))	— Others (Note (c))	1,081,954	979,978
		5,547,852	5,334,620
減：其他應付款項之非即期部分	Less: non-current portion of other payables	(179,984)	(182,066)
其他應付款項 — 即期部分	Other payables — current portion	5,367,868	5,152,554

(a) 應付貿易賬款根據與供應商協定的條款結算，其中應付關聯人士款項於附註22(d)披露。於二零二五年十二月三十一日，應付貿易賬款根據發票日期之賬齡分析如下：

(a) Trade payables were settled in accordance with agreed terms with suppliers, of which amounts due to related parties are disclosed in Note 22(d). The ageing analysis of trade payables based on invoice dates as at 31 December 2025 was as follows:

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
0至90日(包括90日)	0-90 days (including 90 days)	2,783,225	2,957,729
逾90日	Over 90 days	932,770	443,041
		3,715,995	3,400,770

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

13. 應付貿易賬款、應付票據及其他應付款項(續)

- (b) 於二零二五年十二月三十一日及二零二五年六月三十日，應付票據的期限主要為90至180日。
- (c) 其他主要指其他經營開支之應付款項，其中應付關聯人士款項於附註22(d)披露。

13. TRADE, BILLS AND OTHER PAYABLES (CONTINUED)

- (b) Bills payables were mainly with maturity period of 90 to 180 days as at 31 December 2025 and 30 June 2025.
- (c) Others mainly represent payables for other operating expenses, of which amounts due to related parties are disclosed in Note 22(d).

14. 收入

本集團截至二零二五年十二月三十一日止六個月之收入如下：

14. REVENUE

Revenues of the Group during the six months ended 31 December 2025 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	33,121,464	30,435,375
銷售文化用紙	Sales of printing and writing paper	3,720,769	2,640,554
銷售高價特種紙產品	Sales of high value specialty paper products	320,614	331,749
銷售漿品	Sales of pulp	57,927	56,933
		37,220,774	33,464,611
收入確認時間	Timing of revenue recognition		
於某一時間點	At a point in time	37,220,774	33,464,611

本集團客戶眾多，概無該等客戶於截至二零二五年及二零二四年十二月三十一日止六個月貢獻本集團收入的10%或以上。

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during the six months ended 31 December 2025 and 2024.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

15. 按性質劃分的開支

主要計入銷售成本、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 mainly 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	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
已耗用原料及耗用品	Raw materials and consumables used	28,069,608	26,067,923
成品變動	Changes in finished goods	547,612	1,231,566
僱員福利開支	Employee benefit expenses	2,143,072	2,015,971
物業、廠房及設備折舊費用(附註6)	Depreciation charges of property, plant and equipment (Note 6)	2,097,383	1,805,039
減：已於其他開支中扣除之金額	Less: amount charged to other expenses	(7,831)	(5,722)
		2,089,552	1,799,317
維修及保養開支	Repairs and maintenance expenses	416,958	284,758
運輸開支	Transportation expenses	879,070	581,389
其他稅項	Other taxes	332,912	337,404
存貨減值撥備／(撥回撥備)淨額	Net provision/(reversal of provision) for inventory impairment	9,178	(5,458)
使用權資產折舊費用(附註6)	Depreciation charges of right-of-use assets (Note 6)	73,860	86,217
減：已於物業、廠房及設備資本化之金額	Less: amount capitalised in property, plant and equipment	(7,643)	(9,524)
減：已於其他開支中扣除之金額	Less: amount charged to other expenses	(32,026)	(31,490)
		34,191	45,203
無形資產攤銷	Amortisation of intangible assets	4,845	7,601
其他	Others	175,329	356,678
		34,702,327	32,722,352

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

16. 其他收入、其他開支及其他
收益 — 淨額16. OTHER INCOME, OTHER EXPENSES AND
OTHER GAINS — NET

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
其他收入	Other income		
— 增值稅退稅(附註(a))	— VAT refund (Note (a))	758,106	779,880
— 來自租賃之收入	— income from leases	99,820	98,264
— 補助金	— subsidy income	83,773	38,084
— 來自其他銷售及服務之收入	— income from other sales and services	44,024	59,102
其他開支	Other expenses		
— 租賃成本	— cost of leases	(70,379)	(72,430)
— 其他銷售及服務成本	— cost of other sales and services	(37,834)	(51,765)
其他收益 — 淨額	Other gains — net		
— 出售物業、廠房及設備以及使用權資產之收益／(虧損)	— gains/(losses) on disposal of property, plant and equipment and right-of-use assets	10,491	(7,659)
— 其他	— others	32,455	10,779
		920,456	854,255

(a) 自二零一五年七月一日起，根據財政部及中國國家稅務總局聯合頒佈的增值稅優惠政策，本集團已付有關以廢紙為原料的紙產品生產及銷售的增值稅合資格享有50%的退稅。

(a) Effective from 1 July 2015, pursuant to the preferential VAT policies collectively issued by the Ministry of Finance and the PRC State Administration of Taxation, the Group's VAT paid in relation to the production and sales of paper products using recycled paper as raw materials is eligible for a refund of 50%.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

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	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
財務收入：	Finance income:		
銀行存款利息收入	Interest income from bank deposits	50,911	64,199
財務費用：	Finance costs:		
利息開支	Interest expense	(1,121,655)	(1,123,946)
交易成本攤銷	Amortisation of transaction costs	(45,923)	(36,424)
減：已於物業、廠房及 設備資本化之 金額(附註(a))	Less: amounts capitalised on property, plant and equipment (Note (a))	308,370	324,463
		(859,208)	(835,907)

(a) 截至二零二五年十二月三十一日止六個月，資本化利率約為3.2%(截至二零二四年十二月三十一日止六個月：3.4%)。

(a) The capitalisation interest rate was approximately 3.2% for the six months ended 31 December 2025 (six months ended 31 December 2024: 3.4%).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

18. 所得稅開支

所得稅開支乃根據管理層對整個財政年度預期加權平均實際年度所得稅率的估計予以確認。

18. INCOME TAX EXPENSE

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
即期所得稅	Current income tax		
— 中國企業所得稅及預扣所得稅(附註(a)及(b))	— PRC corporate income tax and withholding income tax (Notes (a) and (b))	184,160	27,587
— 馬來西亞所得稅(附註(c))	— Malaysia income tax (Note (c))	183	4,581
— 越南所得稅(附註(d))	— Vietnam income tax (Note (d))	29,896	11,859
		214,239	44,027
遞延所得稅	Deferred income tax		
— 中國企業所得稅及預扣所得稅	— PRC corporate income tax and withholding income tax	184,435	203,804
— 馬來西亞所得稅	— Malaysia income tax	27,245	195
— 越南所得稅	— Vietnam income tax	2,314	3,845
		213,994	207,844
		428,233	251,871

(a) 中國企業所得稅

本集團於中國內地之附屬公司按25%稅率繳納企業所得稅，惟當中若干附屬公司於截至二零二五年十二月三十一日止六個月期間享有15%的優惠稅率(根據相關規則及法規，該等附屬公司符合高新技術企業(「高新技術企業」)資格)除外(截至二零二四年十二月三十一日止六個月：15%)。根據相關規則及法規，高新技術企業資格需每三年重新評定。

(a) PRC corporate income tax

The Group's subsidiaries in the Chinese Mainland are subject to corporate income tax at the rate of 25% except that certain of these subsidiaries are entitled to preferential rate of 15% for the six months ended 31 December 2025 as those subsidiaries fulfil the requirements of High and New Technology Enterprise ("HNTE") according to relevant rules and regulations (six months ended 31 December 2024: 15%). The HNTE designation should be reassessed every three years according to relevant rules and regulations.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

18. 所得稅開支(續)

(a) 中國企業所得稅(續)

根據《關於延續西部大開發企業所得稅政策的公告》(《財政部稅務總局國家發展改革委公告2020年》第23號)，自二零二一年一月一日起至二零三零年十二月三十一日，對設在西部地區的鼓勵類產業企業按15%的稅率徵收企業所得稅。根據《廣西壯族自治區人民政府關於延續和修訂促進廣西北部灣經濟區開放開發若干政策規定的通知》(《桂政發[2014]5號》)，新設立企業如符合條件，則在按15%稅率徵收的企業所得稅中，可免徵屬地方分享部分的40%企業所得稅。玖龍紙業(北海)有限公司符合該項優惠稅務安排，因此，享有9%企業所得稅稅率。

根據《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號及財政部、國家稅務總局、國家發展和改革委員會及生態環境部於二零二一年十二月十六日頒佈的《資源綜合利用企業所得稅優惠目錄(2021年版)》，企業以目錄規定的原材料生產目錄規定的再生資源產品以及符合國家或行業標準的產品，有權獲得優惠稅務安排，僅90%的產品銷售收入須計入應課稅收入。本集團銷售的若干再生產品合資格享有該項優惠稅務安排，因此，在計算二零二一年一月一日起的企業所得稅時，已自本集團應課稅收入扣除10%來自本集團銷售合資格再生產品的收入。

18. INCOME TAX EXPENSE (CONTINUED)

(a) PRC corporate income tax (Continued)

In accordance with the announcement on extending the enterprise income tax policy for the western region development (《關於延續西部大開發企業所得稅政策的公告》(財政部稅務總局國家發展改革委公告2020年第23號)), from 1 January 2021 to 31 December 2030, enterprises which located in the western region that fall under the encouraged industries are subject to a 15% enterprise income tax rate. In accordance with the Circular of the People's Government of Guangxi Zhuang Autonomous Region on extending and revising certain policies for promoting the opening-up and development of the Guangxi Beibu Gulf Economic Zone (《廣西壯族自治區人民政府關於延續和修訂促進廣西北部灣經濟區開放開發若干政策規定的通知》(桂政發[2014]5號)), qualified newly set up enterprises are exempt from the local shared portion, which is 40% of the enterprise income tax calculated based on the 15% enterprise income tax rate. Therefore, Nine Dragons Paper Industries (Beihai) Co., Ltd. is qualified for such incentive tax arrangement and entitled to the corporate income tax rate of 9%.

In accordance with the Circular of the Ministry of Finance and the State Administration of Taxation on Issues Concerning Implementing the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources Cai Shui [2008] No. 47 (《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號), and the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources (2021) (《資源綜合利用企業所得稅優惠目錄(2021年版)》) issued by the Circular of the Ministry of Finance, the State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on 16 December 2021, an enterprise, which uses the raw materials under the catalogue to produce recycled resource products under the catalogue and the products meet the national or industrial standards, is entitled to incentive tax arrangement such that only 90% of the sales revenue of the products is subject to the calculation of the taxable income. The Group's sales of certain recycled products are qualified for such incentive tax arrangement and therefore 10% of the Group's revenue from sales of qualified recycled products has been deducted from the taxable income of the Group in the calculation of CIT from 1 January 2021 onwards.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

18. 所得稅開支(續)**(b) 中國預扣所得稅**

於中國內地成立的公司向其海外投資者宣派自二零零八年一月一日起賺取盈利的股息應按10%的稅率繳納中國預扣所得稅。倘於香港註冊成立的海外投資者符合中國內地與香港訂立的雙邊稅務條約安排項下的條件及規定，則相關預扣稅稅率將從10%降至5%。截至二零二五年及二零二四年十二月三十一日止六個月，本公司中國內地附屬公司的中間控股公司適用預扣所得稅稅率為5%。

(c) 馬來西亞所得稅

本集團於馬來西亞的附屬公司於截至二零二五年及二零二四年十二月三十一日止六個月按稅率24%繳納企業所得稅。

(d) 越南所得稅

本集團於越南的附屬公司於截至二零二五年及二零二四年十二月三十一日止六個月均按稅率20%繳納企業所得稅。

(e) 美國所得稅

由於本集團於截至二零二五年及二零二四年十二月三十一日止六個月並無任何應課稅盈利，故此並未為美國所得稅計提撥備。

(f) 香港利得稅

由於本集團於截至二零二五年及二零二四年十二月三十一日止六個月並無任何應課稅盈利，故此並未為香港利得稅計提撥備。

18. INCOME TAX EXPENSE (CONTINUED)**(b) PRC withholding income tax**

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the Chinese Mainland to their foreign investors out of their profits earned after 1 January 2008. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Chinese Mainland and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. The applicable withholding income tax rate of the intermediate holding company of the Company's Chinese Mainland subsidiaries for the six months ended 31 December 2025 and 2024 was 5%.

(c) Malaysia income tax

The Group's subsidiaries in Malaysia are subject to corporate income tax at the rate of 24% for the six months ended 31 December 2025 and 2024.

(d) Vietnam income tax

The Group's subsidiaries in Vietnam are subject to corporate income tax at the rate of 20% for the six months ended 31 December 2025 and 2024.

(e) USA income tax

USA income tax has not been provided as the Group did not have any assessable profits for the six months ended 31 December 2025 and 2024.

(f) Hong Kong profits tax

Hong Kong profits tax has not been provided as the Group did not have any assessable profits for the six months ended 31 December 2025 and 2024.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

18. 所得稅開支(續)

(g) 經濟合作與發展組織第二支柱模型規則

本集團適用於經濟合作與發展組織第二支柱模型規則的範圍。支柱二法例已於越南、馬來西亞及香港特別行政區實施，該等地區為本集團若干附屬公司註冊成立所在的司法權區。

本集團於越南及馬來西亞的盈利須繳納當地最低補足稅，分別自二零二四年一月一日及二零二五年一月一日起生效。儘管如此，鑒於越南及馬來西亞根據簡化有效稅率測試計算的實際稅率高於15%，本集團於越南及馬來西亞的附屬公司可應用過渡性國別報告安全港規則，因此於截至二零二五年十二月三十一日止六個月毋須繳納司法權區補足稅。

此外，自二零二五年一月一日起，本集團亦須根據香港《2025年稅務(修訂)(跨國企業集團的最低稅)條例》就其於香港特別行政區的盈利繳納第二支柱所得稅，並須就於若干其他並未實施當地最低補充稅的司法權區(包括中國內地、英屬處女群島、開曼群島、美國及澳門)的盈利繳納第二支柱所得稅。儘管如此，本集團於大部分此等司法權區均可應用過渡性國別報告安全港規則，根據管理層的評估，於截至二零二五年十二月三十一日止六個月的補足稅影響對此等司法權區並不重大。

18. INCOME TAX EXPENSE (CONTINUED)

(g) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted in Vietnam, Malaysia and Hong Kong SAR, the jurisdictions in which the Group's certain subsidiaries are incorporated.

The Group's earnings in Vietnam and Malaysia are subject to the domestic minimum top-up tax with effect from 1 January 2024 and 1 January 2025, respectively. Nevertheless, given the effective tax rate (ETR) for Vietnam and Malaysia based on a simplified ETR test were higher than 15%, the Group's subsidiaries in Vietnam and Malaysia could apply the transitional country-by-country reporting (CbCR) safe harbour rule, thus they are not subject to the jurisdictional top-up tax during the six months ended 31 December 2025.

Besides, the Group was also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 with effect from 1 January 2025 for its earnings in Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax had not been implemented, including the Chinese Mainland, BVI, Cayman Island, USA and Macau. Nevertheless, the Group could apply the transitional CbCR safe harbour rule in most of these jurisdictions and based on management's assessment, the top-up tax impact in these jurisdictions during the six months ended 31 December 2025 was immaterial.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

19. 每股盈利

— 基本

19. EARNINGS PER SHARE

— Basic

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025	二零二四年 2024
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)	1,966,479	469,569
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)	4,692,221	4,692,221
每股基本盈利 (每股人民幣元)	Basic earnings per share (RMB per share)	0.42	0.10

— 攤薄

由於在截至二零二五年及二零二四年十二月三十一日止六個月期間並沒有任何發行在外的潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

— Diluted

Diluted earnings per share was the same as basic earnings per share as there were no potential diluted ordinary shares outstanding during the six months ended 31 December 2025 and 2024.

20. 股息

董事會不建議就截至二零二五年十二月三十一日止六個月派發中期股息(截至二零二四年十二月三十一日止六個月：無)。

20. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

21. 資本承擔

本集團在物業、廠房及設備有已訂約但未撥備的重大資本承擔如下：

21. CAPITAL COMMITMENTS

The Group has material capital commitments contracted but not provided for on property, plant and equipment as follows:

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	5,705,190	3,858,093

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

22. 重大關聯人士交易

本公司的最終控股公司為Best Result Holdings Limited，該公司於二零二五年十二月三十一日持有本公司約65%股權。

(a) 主要關聯人士名稱及關係

名稱
Name

美國中南有限公司(「美國中南」)

America Chung Nam, Inc. ("ACN Inc")

中南(天津)再生資源有限公司(「中南天津」)
ACN (Tianjin) Resources Co., Ltd. ("ACN Tianjin")海南中南再生資源有限公司(「中南海南」)
Hainan ACN Resources Co., Ltd. ("ACN Hainan")揚威發展有限公司(「揚威」)
Global Fame Developments Limited ("Global Fame")廣西北海市港龍碼頭有限公司(「廣西港龍」)
Ganglong (Guangxi Beihai) Terminal Co., Ltd.
("Guangxi Ganglong")

ND Paper Logistics Sdn Bhd

22. SIGNIFICANT RELATED PARTY
TRANSACTIONS

The Company's ultimate holding company is Best Result Holdings Limited which held approximately 65% equity interests of the Company as at 31 December 2025.

(a) Name and relationship with major related parties

關係
Relationship

本公司執行董事張茵女士及劉名中先生實益擁有的公司

A company beneficially owned by Ms. Cheung Yan and Mr. Liu Ming Chung, executive directors of the Company

本集團的一間聯營公司
An associate of the Group本集團的一間聯營公司
An associate of the Group本集團的一間合營企業
A joint venture of the Group本集團的一間聯營公司
An associate of the Group本集團的一間聯營公司
An associate of the Group

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

22. 重大關聯人士交易(續)

(b) 與關聯人士進行之交易

於截至二零二五年十二月三十一日止六個月，本集團曾與關聯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. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

During the six months ended 31 December 2025, the Group had the following significant transactions with related parties. These transactions were 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	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
採購廢紙、漿品及木片：			
Purchase of recovered paper, pulp and woodchips:			
— 美國中南	— ACN Inc	1,312,453	1,280,435
— 中南天津及中南海南 以及其指定代理	— ACN Tianjin and ACN Hainan and their designated agents	952,764	4,424,040
		2,265,217	5,704,475
購買後勤服務：			
Purchase of logistics services:			
— ND Paper Logistics Sdn Bhd	— ND Paper Logistics Sdn Bhd	6,711	—

所有上述交易均按相互協定的條款與相關的關聯人士訂立。

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

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

22. 重大關聯人士交易(續)

(c) 主要管理層薪酬

主要管理層包括本公司董事及高級管理人員團隊。主要管理層的薪酬詳情如下：

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

Key management includes directors and the senior management team of the Company. Details of key management compensation are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
工資及薪金	Wages and salaries	48,835	66,116
退休金計劃供款	Contribution to pension plans	208	254
其他僱員福利	Other employee benefits	239	275
		49,282	66,645

上述披露之工資及薪金、退休金計劃供款及其他僱員福利，包括截至期末尚未支付之人民幣8,029,000元(二零二五年六月三十日：人民幣9,269,000元)，該等款項已計入其他應付款項。

The wages and salaries, contribution to pension plans and other employee benefits disclosed above include RMB8,029,000 (30 June 2025: RMB9,269,000) which were unpaid as at period end and were included in other payables.

(d) 與關聯人士之結餘

(d) Balances with related parties

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
應收貿易賬款：	Trade receivables:		
— 中南天津及中南海南 以及其指定代理	— ACN Tianjin and ACN Hainan and their designated agents	—	668
— 美國中南	— ACN Inc	—	277
		—	945

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

22. 重大關聯人士交易(續)

(d) 與關聯人士之結餘(續)

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Balances with related parties (Continued)

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
其他應收款項及預付款：	Other receivables and prepayments:		
— 美國中南	— ACN Inc	548,571	453,988
— 中南天津及中南海南 以及其指定代理	— ACN Tianjin and ACN Hainan and their designated agents	356,934	274,870
— 揚威	— Global Fame	59,991	58,520
— ND Paper Logistics Sdn Bhd	— ND Paper Logistics Sdn Bhd	2,639	10,594
		968,135	797,972
		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
應付貿易賬款：	Trade payables:		
— 美國中南	— ACN Inc	540,733	348,358
— ND Paper Logistics Sdn Bhd	— ND Paper Logistics Sdn Bhd	7,209	3,844
— 中南天津及中南海南 以及其指定代理	— ACN Tianjin and ACN Hainan and their designated agents	—	79,345
		547,942	431,547

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

22. 重大關聯人士交易(續)

(d) 與關聯人士之結餘(續)

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
其他應付款項：	Other payables:		
— 廣西港龍	— Guangxi Ganglong	100,000	100,000
— 中南天津及中南海南 以及其指定代理	— ACN Tianjin and ACN Hainan and their designated agents	—	7,309
		100,000	107,309

於二零二五年十二月三十一日及二零二五年六月三十日，與關聯人士之結餘為無抵押、免息且按要求償還。

Balances with related parties as at 31 December 2025 and 30 June 2025 were unsecured, interest free and repayable on demand.

(e) 向合營企業提供之擔保

於二零二五年十二月三十一日，本集團就揚威有關之貸款本金向其提供人民幣14,677,000元(二零二五年六月三十日：人民幣16,518,000元)之擔保。

(e) Provision of guarantee to the joint venture

As at 31 December 2025, the Group provided guarantee of RMB14,677,000 to Global Fame related to the principals of its borrowings (30 June 2025: RMB16,518,000).

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

投資者關係及與股東的溝通

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

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

管理層亦與投資者作個別及小組面談，進行電話會議、路演及參與區域及全球投資者論壇，讓投資者對業務理念和財務情況能有更全面的詮釋及分析。

所有股東均有權親自或委派代表出席玖龍紙業的股東週年大會及其他股東大會。上一屆股東週年大會於二零二五年十二月十一日假座香港九龍港鐵九龍站柯士甸道西一號W Hong Kong 7樓工作室1&2舉行。

股東

於二零二五年十二月三十一日，本集團有超過2,400名股東。

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

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

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

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

All shareholders are entitled to attend ND Paper's Annual General Meetings and other general meetings either in person or by proxy. The last Annual General Meeting was held at Studio 1&2, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on 11 December 2025.

SHAREHOLDERS

As at 31 December 2025, the Group had over 2,400 shareholders.

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

財務紀要

二零二六財政年度

中期業績 二零二六年
二月二十五日刊登公佈

FINANCIAL CALENDAR

FY2026 Interim Results Announcement published on
25 February 2026

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)。

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.

普通股

已發行股份: 4,692,220,811
(於二零二五年十二月三十一日) 股股份

Ordinary Shares

Issued shares as at 31 December 2025: 4,692,220,811 Shares

面值: 每股0.1港元
每手買賣單位: 1,000股股份

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

股息

每股股息

二零二五/二零二六 無
財政年度中期
股息:
二零二四/二零二五 無
財政年度末期
股息:

Dividend

Dividend per Share

FY2025/2026 Interim Dividend: Nil
FY2024/2025 Final Dividend: Nil

投資者關係聯絡

玖龍紙業(控股)有限公司
香港九龍觀塘海濱道181號
One Harbour Square 22樓1室
電話: (852) 3929 3800
傳真: (852) 3929 3890
電郵: info_hk@ndpaper.com

INVESTOR RELATIONS CONTACT

Nine Dragons Paper (Holdings) Limited
Unit 1, 22/F., One Harbour Square
181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Tel: (852) 3929 3800
Fax: (852) 3929 3890
Email: info_hk@ndpaper.com

股份代號

聯交所: 2689
路透社: 2689.HK
彭博: 2689 HK

STOCK CODE

Stock Exchange: 2689
Reuters: 2689.HK
Bloomberg: 2689 HK

釋義 Definition

「二零一六年購股權計劃」	指	本公司於二零一五年十二月十一日採納之購股權計劃	2016 Share Option Scheme	the share option scheme adopted by the Company on 11 December 2015
「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	玖龍控股的公司細則	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中一名董事	Director(s)	the director(s) of the Company or any one of them
「財政年度」或「財年」	指	截至六月三十日止財政年度	FY	Financial year ended/ending 30 June
「本集團」	指	本公司及其附屬公司	Group	The Company and its subsidiaries
「港元」	指	香港法定貨幣港元	HKD/HK\$	Hong Kong dollars
「香港」或「香港特別行政區」	指	中國香港特別行政區	Hong Kong or Hong Kong SAR	The Hong Kong Special Administrative Region of the PRC
「獨立非執行董事」	指	玖龍控股獨立非執行董事	INED(s)	Independent Non-executive Director(s) of ND Holdings
「上市規則」	指	聯交所證券上市規則	Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市公司董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
「本期間」	指	截至二零二五年十二月三十一日止六個月	Period	for the six months ended 31 December 2025

* 僅供識別

釋義 (續) Definition (Continued)

「造紙機」	指 本集團造紙機的代號。例如，一號造紙機指本集團的第一號造紙機	PM	a prefix referring to the Group's paper machines. For example, PM1 refers to the Group's first paper machine
「中國」	指 中華人民共和國	PRC	People's Republic of China
「人民幣」	指 中國法定貨幣人民幣	RMB	Renminbi, the lawful currency of the PRC
「證監會」	指 證券及期貨事務監察委員會	SFC	Securities and Futures Commission
「證券及期貨條例」	指 證券及期貨條例	SFO	Securities and Futures Ordinance
「股份」	指 本公司已發行股本中每股面值0.10港元的普通股	Share(s)	Ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
「股東」	指 本公司股份持有人	Shareholder(s)	holder(s) of Shares of the Company
「聯交所」	指 香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
「年產能(噸)」	指 每年以噸計量的產能	tpa	tonnes per annum
「美元」	指 美國法定貨幣美元	USD/US\$	United States dollars
「%」	指 百分比	%	per cent

本2025/26中期報告(「中期報告」)的中、英文本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企業通訊(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企業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企業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，地址為香港夏慤道16號遠東金融中心17樓，或將該通知電郵至ndpaper@vistra.com。

This 2025/26 Interim Report ("Interim Report") (in both English and Chinese versions) 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to ndpaper@vistra.com.

