



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 2019/2020



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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)
劉晉嵩先生
Ken Liu先生 (副董事長)
張連鵬先生
張元福先生 (財務總監)

獨立非執行董事

譚惠珠女士 大紫荊勳章 · 太平紳士
吳亮星先生 銀紫荊星章 · 太平紳士
林耀堅先生
陳克復先生

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
劉晉嵩先生

審核委員會

林耀堅先生 (主席)
譚惠珠女士 大紫荊勳章 · 太平紳士
吳亮星先生 銀紫荊星章 · 太平紳士

薪酬委員會

譚惠珠女士 大紫荊勳章 · 太平紳士 (主席)
吳亮星先生 銀紫荊星章 · 太平紳士
林耀堅先生
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)
譚惠珠女士 大紫荊勳章 · 太平紳士
吳亮星先生 銀紫荊星章 · 太平紳士
林耀堅先生
張成飛先生

企業管治委員會

吳亮星先生 銀紫荊星章 · 太平紳士 (主席)
譚惠珠女士 大紫荊勳章 · 太平紳士
林耀堅先生
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 ACS · ACIS

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. Lau Chun Shun
Mr. Ken Liu (Deputy Chairman)
Mr. Zhang Lianpeng
Mr. Zhang Yuanfu (Chief Financial Officer)

Independent Non-Executive Directors

Ms. Tam Wai Chu, Maria GBM, JP
Mr. Ng Leung Sing SBS, JP
Mr. Lam Yiu Kin
Mr. Chen Kefu

EXECUTIVE COMMITTEE

Ms. Cheung Yan JP (Chairlady)
Mr. Liu Ming Chung
Mr. Zhang Cheng Fei
Mr. Lau Chun Shun

AUDIT COMMITTEE

Mr. Lam Yiu Kin (Chairman)
Ms. Tam Wai Chu, Maria GBM, JP
Mr. Ng Leung Sing SBS, JP

REMUNERATION COMMITTEE

Ms. Tam Wai Chu, Maria GBM, JP (Chairlady)
Mr. Ng Leung Sing SBS, JP
Mr. Lam Yiu Kin
Mr. Liu Ming Chung
Mr. Zhang Cheng Fei

NOMINATION COMMITTEE

Ms. Cheung Yan JP (Chairlady)
Ms. Tam Wai Chu, Maria GBM, JP
Mr. Ng Leung Sing SBS, JP
Mr. Lam Yiu Kin
Mr. Zhang Cheng Fei

CORPORATE GOVERNANCE COMMITTEE

Mr. Ng Leung Sing SBS, JP (Chairman)
Ms. Tam Wai Chu, Maria GBM, JP
Mr. Lam Yiu Kin
Ms. Cheung Yan JP
Mr. Zhang Cheng Fei

AUTHORISED REPRESENTATIVES

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

公司資料(續) Corporate Information (Continued)

公司秘書

鄭慧珠女士 ACS, ACIS

註冊辦事處

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核數師

羅兵咸永道會計師事務所

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

中國銀行
交通銀行
國家開發銀行
中國農業銀行
招商銀行
中國進出口銀行
中國工商銀行
中國民生銀行
中國郵政儲蓄銀行
興業銀行

股份過戶登記處

總處:

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

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網址

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

COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy ACS, ACIS

REGISTERED OFFICE

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Hamilton HM 11, Bermuda

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AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Bank of China
Bank of Communications
China Development Bank
Agricultural Bank of China
China Merchants Bank
The Export-Import Bank of China
Industrial and Commercial Bank of China
China Minsheng Bank
Postal Savings Bank of China
Industrial Bank Co., Ltd.

SHARE REGISTRAR AND TRANSFER OFFICE

Principal:

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Hamilton HM 11
Bermuda

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Tel: (852) 2980 1333
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WEBSITE

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

主要產品 Main Products

01 卡紙類

1) 牛卡紙

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

2) 環保牛卡紙

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

4) 塗布牛卡紙

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

02 高強瓦楞芯紙

與標準瓦楞芯紙比較，相同基重及已作表面施膠的高強瓦楞芯紙能達至超強的強度及物理特性，能減輕包裝重量、減小體積及所用材料，節省客戶的運送成本。集團可提供50-180克／每平方米範圍的高強瓦楞紙，其中50、60、70克／每平方米低克重高強度瓦楞紙處於行業領先地位，能滿足廣大客戶對紙種檔次及克重需求。集團分別以玖龍、海龍、地龍、江龍區分不同檔次產品，以適應客戶不同需求。

01 LINERBOARD CATEGORY

1) Kraftlinerboard

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

2) Testlinerboard

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

3) White Top Linerboard

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

4) Coated Linerboard

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

02 HIGH PERFORMANCE CORRUGATING MEDIUM

Compared to standard corrugating medium, high performance corrugating medium, which undergoes surface sizing, achieves superior strength and physical properties for the same basis weight, which reduces packaging weight, bulk and the amount of material used, allowing customers to save on shipping costs. The Group offers high performance corrugating medium ranging from 50-180g/m², of which light weight high performance corrugating medium of 50, 60 and 70g/m² are at a leading position in the industry. High performance corrugating medium satisfies the needs of the customers for different classes and weights. The Group classifies different classes of products into Nine Dragons, Sea Dragon, Land Dragon and River Dragon so as to cater to the different needs of the customers.

主要產品(續) Main Products (Continued)

03 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、江龍區分不同檔次產品，以適應客戶不同需求。

04 文化紙類

1) 雙膠紙

雙膠紙適用於印刷書刊、教材、雜誌、筆記本、彩色圖片，集團可提供50-80克/每平方米高品質雙膠紙，本產品已通過FSC認證。集團分別以海龍、地龍區分不同檔次產品，以適應客戶不同需求。

2) 辦公用紙

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

05 美國漿紙廠提供的產品

1) 印刷用紙

本集團的印刷用紙產品範圍可覆蓋差不多所有的應用項目，旗下工廠出產銅板紙、塗布機械漿紙及雙膠紙類產品，可用作各種不同用途，例如目錄、雜誌、零售宣傳單張及商業印刷。

03 COATED DUPLEX BOARD

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

04 PRINTING AND WRITING PAPER CATEGORY

1) Uncoated Woodfree Paper

Uncoated woodfree paper is suitable for printing books, teaching materials, magazines, notebooks and colour pictures. The Group offers high quality uncoated woodfree paper of 50-80g/m². This product has passed FSC certification. The Group classifies different classes of products into Sea Dragon and Land Dragon so as to cater to the different needs of the customers.

2) Office Paper

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

05 PRODUCTS OFFERED BY U.S. MILLS

1) Printing Paper

The Group's offering of printing and writing papers provides a broad range of products for nearly any project. Our mills produce coated freesheet, coated groundwood and uncoated freesheet grades for a variety of end uses, including catalogs, magazines, retail flyers, and commercial printing.

主要產品(續) Main Products (Continued)

2) 特種紙

本集團的特種紙具創新及適應性，品質穩定，客戶服務卓越和可靠，主要集中在作標籤紙及防粘襯紙用途，本集團之Rumford分部已在當地市場有逾20年銷售經驗。

3) 漿品

本集團的各種NBSK及NBHK木漿因其穩定性和實用性而馳名市場。

2) Specialty Paper

The Group's specialty papers are inventive and adaptable, with consistent quality, superior customer service and reliability. With primary focus in label and release liner applications, the Group's Rumford Division has over 20 years of experience selling into these markets.

3) Pulp

The Group's NBSK and NBHK pulp grades are known for their consistency and functional properties.

06 包裝產品類

1) 高強瓦楞紙板產品

使用德國的先進BHS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楞及組合楞型的二層至七層瓦楞紙板，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。集團分別以玖龍、海龍及地龍區分不同檔次產品。

2) 高強瓦楞紙箱產品

集團提供1-7色浮水印瓦楞紙箱，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。

06 PACKAGING PRODUCTS CATEGORY

1) High Performance Corrugated Cardboard Products

Manufactured by Germany's advanced BHS corrugator machines, 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 septuple wall cardboard. Being highly tenacious and impact resistant, the products are suitable for producing high-end carton boxes and lining boards. The Group also caters to customers' needs to design and produce corrugated cardboard with special functionalities such as waterproof, moisture proof, and anti-counterfeiting, and classifies different classes of products into Nine Dragons, Sea Dragon and Land Dragon.

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 equipment including fully automated flatbed die-cutting, combination stitcher/gluer machines, the Group is able to meet the diverse needs of customers.

董事長報告 Chairlady's Report

致各位股東：

本期間國內外經濟形勢依然嚴峻：中美貿易談判反覆、人民幣對美元進一步貶值、高質量進口廢紙配額大幅減少，給中國造紙行業帶來巨大考驗。儘管面對錯綜複雜之市場環境，中國的經濟仍然具備韌性，下游剛性需求環比有所回暖，締造提價空間。

於本期間，玖龍紙業積極拓寬銷售渠道，推出的「江龍牌」起了整合市場及促銷作用，加上精準的調價策略、有效之庫存管理、穩定的產品質量、以及完善可靠的全方位服務，本集團銷量再創新高，權益持有人應佔盈利及每股基本盈利優於去年同期，盈利率更全面提升。此外，憑藉我們穩健的現金流及財務策略，成功讓淨負債比率進一步下降至50.6%，為過去十年最低水平，於當前多變的大環境下屬來之不易。

本期間每股基本盈利約為人民幣49分，董事會已宣派中期股息每股人民幣10分。

本期間新增了0.95百萬噸包裝紙產能，增強了生產規模效應。截至二零一九年十二月三十一日止，本集團造紙總設計年產能為16.47百萬噸。位於河北及東莞基地共1.10百萬噸包裝紙新產能預計於二零二零年第一季投產；連同二零二一年馬來西亞新增0.55百萬噸包裝紙產能，本集團造紙總設計年產能將超過18百萬噸。

Dear Shareholders,

During the Period, the economic environment remained challenging both at home and abroad. The ongoing trade negotiation between China and the U.S., coupled with further depreciation of RMB against USD and the significant reduction of import quota of quality recovered paper, posed huge challenges for the paper manufacturing industry in China. Despite the capricious market environment, China's economy still retains its resilience with the inelastic demand in the downstream rallied as compared to the preceding period, providing rooms for price hikes.

During the Period, Nine Dragons Paper proactively diversified its sales channels and launched the "River Dragon (江龍牌)" brand, which has helped integrating the market and boosting our sales volume. At the same time, supported by our targeted pricing strategy, effective inventory management, stable product quality as well as full range of reliable services, sales volume of the Group has reached a new record high. Profit attributable to equity holders and basic earnings per share have both improved compared to the same period of last year, while profit margins have raised across the board. In addition, leveraging our healthy cash flows and sound financial strategy, we have further reduced our net gearing ratio to 50.6%, the lowest level in the past decade, which is a hard-earned achievement amidst the current volatile macro-environment.

Basic earnings per share was approximately RMB49 cents for the Period. The Board has declared the distribution of an interim dividend of RMB10 cents per share.

During the Period, we added packaging paper production capacity of 0.95 million tpa, which has enabled us to enjoy greater economies of scale. As of 31 December 2019, the Group's total design production capacity for paper production amounted to 16.47 million tpa. The aggregate new packaging paper production capacity of 1.10 million tpa at the Hebei and Dongguan bases is scheduled to commence production in the first quarter of 2020. Combined with the newly added packaging paper production capacity of 0.55 million tpa in Malaysia in 2021, the Group's total design production capacity for paper production will exceed 18 million tpa.

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

玖龍紙業在原料佈局方面深謀遠慮。面對廢紙政策之改變，我們積極尋找替代原料，加強低端國廢之採購力度，落實國外再生漿產能配備，為本集團長期穩定的原料供應奠定了堅實基礎。截至二零一九年十二月三十一日止，本集團造漿總設計年產能為0.85百萬噸(包括再生漿及木漿)。此外，本集團完成收購下游紙箱廠工作後，重點提升其管理及生產效益，逐步改善盈利能力，進一步發揮垂直產業鍊效益。

二零二零年於全球及中國經濟而言將是考驗之年。當前新冠肺炎對整個中國包裝行業更是一大挑戰。作為國家一員，玖龍紙業抗疫責無旁貸，期望盡綿薄之力，共捐款捐物超過3,300萬元人民幣，與國家及湖北一起共克時艱。我要感謝員工以抗疫為己任，管控措施及時到位，過萬名員工安全無首例。我們對國家抗疫處理充滿信心，也非常看好市場，相信往後將會開放更多優惠政策，為行業帶來正面影響。

我們定好目標，就是發揮好龍頭企業的優勢，抓好原料、產量、質量和銷量，降低成本，優化管控、把規模效益發展到最大。重點工作如下：

- 第一、 抓好原料 — 加大力度開發低端廢紙及替代原料，做好成本及質量管控；
- 第二、 提升產銷綜合能力 — 優化客戶結構，加大「江龍牌」市場佔比；於新產能投產後，確保產銷繼續取得良好平衡；

Nine Dragons Paper plans about its raw material supply with foresight and vision. In response to the changes in recovered paper policy, we have been actively seeking for substitutes for raw materials, stepped up our efforts in procuring low-end domestic recovered paper, and secured recycled pulp production capacity overseas, so as to lay a solid foundation for stable raw material supply for the Group in the long run. As of 31 December 2019, the Group has a total design production capacity of 0.85 million tpa for pulp (including recycled pulp and kraft pulp). In addition, subsequent to the completion of the acquisition of downstream packaging box plants, the Group has focused on enhancing its management and production efficiency, with an aim to progressively improve its profitability and further capitalize on the efficiencies of the vertically integrated production chain.

While 2020 is deemed to be a year of challenges for both the global and the Chinese economy, the recent outbreak of COVID-19 has posed even greater difficulty to the entire packaging industry of China. As a member of China, it is an unshirkable responsibility for Nine Dragons Paper to offer a helping hand in the country's epidemic control efforts. The Group has donated money and goods worth over RMB33 million, in the hope of overcoming this hardship with the country and Hubei Province. I would like to express our gratitude to our employees for shouldering the responsibility of battling the epidemic. It is only through timely and proper management and control measures that we can guarantee the safety of over ten thousands of employees with zero confirmed cases among the workforce. We have full confidence in the Chinese government's epidemic control, and maintain our positive outlook of the market. We also believe more favorable policies will be in place in the future to bring positive influence to the industry.

We have set our goals to leverage our edges as a leading enterprise to secure raw material; to optimize production volume, product quality and sales volume; to lower the cost; to optimize management and control and to maximize the economies of scale. Our major tasks are as follows:

1. Securing raw materials — We will step up our efforts in the procurement of low-end recovered paper and raw material substitutes, and strengthen the control on cost and quality;
2. Enhancing production and sales capability — We will optimize our customer mix and increase the market share of the "River Dragon (江龍牌)" brand, and ensure a sound balance between production and sales on an ongoing basis upon commencement of the new production capacities;

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

第三、提高理財效益 — 優化貸款結構以平衡財務成本及匯兌風險；維持健康的負債水平、現金流及資金管控。

我們必定作好準備，把挑戰轉化為機遇，堅定前行。藉此機會，我謹代表董事會向全體員工、各級政府、客戶、投資者、銀行、業務夥伴等持份者對玖龍紙業的信任及支持致以由衷感謝。

董事長
張茵

二零二零年二月二十四日

3. Enhancing asset management — We will optimize our debt portfolio to strike a balance between financial costs and exchange risks, at the same time sustaining a healthy gearing ratio, cash flow and capital management.

We are prepared to turn challenges into opportunities and will forge ahead against all odds. On behalf of all members of the Board, I would like to take this opportunity to express my sincere gratitude to our stakeholders, including employees, governments at all levels, customers, investors, banks and business partners, for their trust and support in Nine Dragons Paper all along.

Cheung Yan
Chairlady

24 February 2020

管理層討論及分析 Management Discussion and Analysis

業務分析

營運回顧

於本期間，中國包裝紙板行業的營運環境複雜多變：中美貿易協議反覆拉鋸、人民幣匯率波動、進口廢紙配額收窄等，對造紙業造成一定衝擊。儘管如此，本集團本期間銷售量再創新高，盈利率上升，庫存管理效益提升，負債比率進一步降低，現金流也維持健康水平。

本集團於本期間優化了垂直產業鏈，並加快了國際化進程。上游資源方面，為了更好地掌控原料供應的穩定性、生產質量與成本效益，我們於中國內地擴大廢紙收集範圍至較低階之廢紙，並與信譽良好的廢紙供應商簽訂長期合作協議；我們更在馬來西亞新設據點，增加48萬噸年產能之再生漿。造紙方面，我們在瀋陽及泉州共新增95萬噸卡紙年產能，進一步擴大規模效應。下游產業鏈方面，我們成功收購包裝廠業務，擴大業務範圍至生產瓦楞紙板及紙箱，並且進行一系列優化管理工作，向終端客戶提供一站式優質服務。

截至二零一九年十二月三十一日止，本集團造紙總設計年產能為1,647萬噸；造漿(再生漿及木漿)總設計年產為85萬噸；下游包裝廠總設計年產為10億平方米。

營銷策略方面，新推之「江龍牌」更有效地擴大中低端市場覆蓋面，有利提升集團整體銷量及市佔率。

BUSINESS ANALYSIS

Review of Operations

During the Period, the Chinese packaging paperboard industry operated amidst a capricious and volatile environment. The ongoing negotiation of trade agreement between China and the U.S., coupled with the fluctuation in RMB exchange rate and the tightening of the import quota of recovered paper, have brought certain disturbance to the paper manufacturing industry. Nevertheless, the Group's sales volume for the Period reached a new record high with its profit margins improved, inventory management efficiency enhanced, debt gearing ratio further decreased and cash flow remained at a healthy level.

The Group has enhanced the vertical integration of its production chain as well as accelerated its internationalization process during the Period. For upstream resources, we have broadened our collection scope to include the low-end recovered paper, and entered into long-term cooperation agreements with reputable recovered paper suppliers in the mainland China, with a view to gaining a better control over the stability of raw material supply as well as the quality and cost efficiencies of production. In addition, we have set up a new base in Malaysia to increase the production capacity of recycled pulp by 0.48 million tpa. In respect of paper manufacturing, we added a total production capacity of 0.95 million tpa for linerboard in Shenyang and Quanzhou to enjoy greater economies of scale. Regarding the downstream industry chain, we have successfully expanded our scope of business to include the production of corrugated sheet and corrugated boxes by acquiring the packaging plants, as well as carried out a series of management optimization, all of which allow us to provide one-stop premium services to end-customers.

As at 31 December 2019, the Group's total design production capacity for paper and pulp (recycled pulp and kraft pulp) amounted to 16.47 million tpa and 0.85 million tpa, respectively, while the total annual design production capacity for downstream packaging plants amounted to 1.0 billion sq.m.

In terms of sales and marketing strategy, the newly launched "River Dragon (江龍牌)" brand has effectively expanded our market share in mid-to-low-end markets and hence benefited the overall sales volume and market share of the Group.

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

擴產計劃

我們計劃於二零二零年第一季度，於河北及東莞分別增加50萬噸及60萬噸包裝紙年產能，並於二零二一年年底前在馬來西亞增加55萬噸包裝紙年產能。預計以上擴產項目完成後，本集團之造紙總設計年產能進一步增至1,810萬噸。

財務回顧

收入

於本期間，本集團的收入約為人民幣28,835.7百萬元，較去年同期下跌約5.0%。本集團收入之主要來源仍為其包裝紙業務(包括卡紙、高強瓦楞芯紙及塗布灰底白板紙)，佔收入約86.3%，其餘約13.7%的收入則來自其文化用紙、高價特種紙及漿產品。

本集團於二零一九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(當中包括四家美國漿紙廠的產能)合共為約17.3百萬噸，其中卡紙、高強瓦楞芯紙、塗布灰底白板紙、文化用紙、高價特種紙及漿產品分別為約9.1百萬噸、約3.4百萬噸、約2.6百萬噸、約1.1百萬噸及約1.1百萬噸。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)。

本集團的銷量達到約8.5百萬噸，較去年同期7.5百萬噸增加約13.3%。銷量增加乃由中國銷量增加約1.0百萬噸所帶動。

Capacity Expansion Plan

We plan to increase the production capacity for packaging paper in Hebei and Dongguan by 0.50 million tpa and 0.60 million tpa respectively in the first quarter of 2020, and in Malaysia by 0.55 million tpa by the end of 2021. Upon completion of these capacity expansion projects, the Group's total design capacity for paper production is expected to further increase to 18.10 million tpa.

FINANCIAL REVIEW

Revenue

The Group achieved a revenue of approximately RMB28,835.7 million for the Period, representing a decrease of approximately 5.0% over 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 and coated duplex board, which accounted for approximately 86.3% of the revenue, with the remaining revenue of approximately 13.7% generated from its printing and writing paper, high value specialty paper and pulp products.

The Group's annual design production capacity in packaging paperboard, printing and writing paper, high value specialty paper and pulp products of which including the four US mills capacity as at 31 December 2019 was approximately 17.3 million tpa in aggregation, comprising approximately 9.1 million tpa of linerboard, approximately 3.4 million tpa of high performance corrugating medium, approximately 2.6 million tpa of coated duplex board, approximately 1.1 million tpa of printing and writing paper, approximately 1.1 million tpa of high value specialty paper and pulp products. The four US mills capacity of approximately 1.3 million tpa, including of approximately 0.9 million tpa coated one-side, coated freesheet and coated groundwood grade for printing and writing paper and specialty paper products; and of approximately 0.4 million tpa recycled pulp and kraft pulp products.

The Group sales volume reached approximately 8.5 million tonnes, increase by approximately 13.3% as compared with 7.5 million tonnes in the corresponding period last year. The increase in sales volume was driven by approximately 1.0 million tonnes increase in China business.

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

於本期間的卡紙、高強瓦楞芯紙及塗布灰底白板紙銷量較去年同期分別增加約9.1%、20.0%及24.6%。於本期間的文化用紙及高價特種紙較去年同期分別下跌約2.2%及14.5%，而再生紙漿以及木漿的銷量則維持穩定。

本集團的收入繼續主要來自中國市場(尤其是卡紙及高強瓦楞芯紙業務)。於本期間，中國消費相關的收入佔本集團總收入89.2%，而餘下10.8%的收入則為售予其他國家客戶的銷售收入。

於本期間，來自本集團五大客戶的收入合共佔總收入約6.2%(截至二零一八年十二月三十一日止六個月：4.4%)，其中最大單一客戶的收入約佔1.9%(截至二零一八年十二月三十一日止六個月：1.0%)。

毛利潤及毛利率

於本期間，毛利潤約為人民幣4,917.8百萬元，較去年同期的人民幣4,757.1百萬元增加約人民幣160.7百萬元或3.4%。毛利率則由15.7%增加至約17.1%，乃主要由於本期間的廢紙原料成本之下跌遠較產品售價之下跌快所致。

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900.8百萬元輕微增加約0.2%至本期間的約人民幣902.8百萬元。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3.0%增加至本期間的約3.1%。銷售及分銷成本上升乃由於本期間地域覆蓋範圍擴大所致。

行政開支

行政開支由去年同期的人民幣831.2百萬元增加約11.3%至本期間的約人民幣925.4百萬元，乃主要由於為配合各基地將推出的新紙機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2.7%增加至本期間的約3.2%。

The sales volume of linerboard, high performance corrugating medium and coated duplex board for the Period increased by approximately 9.1%, 20.0% and 24.6% respectively, the printing and writing paper and high value specialty paper for the Period decreased by approximately 2.2% and 14.5% respectively, while the recycled pulp and kraft pulp sales volume remained stable, as compared with those in the corresponding period last year.

The majority of the Group's revenue continued to be realised from the China market, in particular from the linerboard and high performance corrugating medium sectors. For the Period, revenue related to China consumption represented 89.2% of the Group's total revenue, while the remaining revenue of 10.8% represented sales to customers in other countries.

During the Period, revenue from the Group's top five customers in aggregate accounted for approximately 6.2% (six months ended 31 December 2018: 4.4%) of the total revenue, with that to the single largest customer accounted for approximately 1.9% (six months ended 31 December 2018: 1.0%).

Gross profit and Gross profit margin

The gross profit for the Period was approximately RMB4,917.8 million, an increase of approximately RMB160.7 million or 3.4% as compared with RMB4,757.1 million in the corresponding period last year. The gross profit margin increased from 15.7% to approximately 17.1% mainly due to the decrease in the cost of raw materials of recovered paper was much faster than the decrease in the selling price of the products for the Period.

Selling and marketing costs

Selling and marketing costs increased slightly by approximately 0.2% from RMB900.8 million in the corresponding period last year to approximately RMB902.8 million in the Period. The total amount of selling and distribution costs as a percentage of the Group's revenue increased from 3.0% in the corresponding period last year to approximately 3.1% in the Period. The increase of selling and distribution costs was due to more geographical coverage in the Period.

Administrative expenses

Administrative expenses increased by approximately 11.3% from RMB831.2 million in the corresponding period last year to approximately RMB925.4 million in the Period which was mainly contributed by additional management and administrative costs incurred to support the coming launch of new machines in various bases. As a percentage of Group's revenue, the administrative expenses increased from 2.7% in the corresponding period last year to approximately 3.2% in the Period.

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

經營盈利

於本期間的經營盈利約為人民幣3,338.5百萬元，較去年同期的人民幣3,432.9百萬元減少約人民幣94.4百萬元或2.7%。經營盈利率由去年同期的11.3%增加至本期間的約11.6%。

財務費用

於本期間的財務費用由去年同期的人民幣599.5百萬元減少約22.5%至本期間的約人民幣464.4百萬元。財務費用減少乃主要由於與二零一九年六月三十日之人民幣31,308.6百萬元相比，貸款總額於二零一九年十二月三十一日減少約人民幣4,487.6百萬元至人民幣26,821.0百萬元所致。

經營及融資活動的匯兌虧損

於本期間的除稅前經營及融資活動的匯兌虧損總額約為人民幣133.0百萬元，從去年同期的人民幣210.1百萬元減少約人民幣77.1百萬元。

於本期間的經營及融資活動的匯兌虧損總額(扣除稅項)約為人民幣127.6百萬元，而去年同期則為人民幣198.4百萬元。

所得稅開支

本集團所得稅開支由去年同期的人民幣580.9百萬元增加至約人民幣609.2百萬元，乃由於除稅前盈利增加所致。

本集團的實際稅率相對穩定，本期間約為21.0%，而去年同期則為20.3%。

純利

於本期間的本公司權益持有人應佔盈利約為人民幣2,278.7百萬元，較去年同期增加約0.5%。

Operating profit

The operating profit for the Period was approximately RMB3,338.5 million, representing a decrease of approximately RMB94.4 million or 2.7% compared with RMB3,432.9 million in the corresponding period last year. The operating profit margin increased to approximately 11.6% in the Period from 11.3% in the corresponding period last year.

Finance costs

The finance costs for the Period decreased by approximately 22.5% from RMB599.5 million in the corresponding period last year to approximately RMB464.4 million in the Period. The decrease in finance cost was mainly contributed by the decrease of total borrowings of approximately RMB4,487.6 million to RMB26,821.0 million as at 31 December 2019 as compared with RMB31,308.6 million as at 30 June 2019.

Exchange losses on operating and financing activities

The exchange losses on operating and financing activities before tax for the Period in aggregation amounted to approximately RMB133.0 million decreased by approximately RMB77.1 million from RMB210.1 million in the corresponding period last year.

The aggregated exchange losses on operating and financing activities net of tax amounted to approximately RMB127.6 million for the Period as compared to RMB198.4 million in the corresponding period last year.

Income tax expense

The Group's income tax expenses increased from RMB580.9 million in the corresponding period last year to approximately RMB609.2 million due to the increase in profit before tax.

The Group's effective tax rate were relatively stable at approximately 21.0% in the Period and 20.3% in the corresponding period last year.

Net profit

The profit attributable to the equity holders of the Company for the Period was approximately RMB2,278.7 million, increased by approximately 0.5% as compared to the corresponding period last year.

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

營運資金

存貨水平由二零一九年六月三十日的人民幣7,715.0百萬元減少約39.9%至二零一九年十二月三十一日的約人民幣4,639.1百萬元。存貨主要包括約人民幣3,640.9百萬元的原料(主要為廢紙、煤炭及備件)以及約人民幣998.2百萬元的成品。

於本期間，原料(不包括備件)及成品的週轉天數分別約為22天及8天，而去年同期則分別為27天及17天。

於二零一九年十二月三十一日，應收貿易賬款及應收票據約為人民幣4,711.9百萬元，較二零一九年六月三十日的人民幣3,984.3百萬元增加約18.3%。應收貿易賬款的週轉天數於本期間及去年同期維持穩定，約為22天。於二零一九年十二月三十一日，賬齡少於60天的應收貿易賬款佔應收貿易賬款總額約98.6%。

應付貿易賬款及應付票據由二零一九年六月三十日的人民幣5,680.2百萬元增加約7.1%至二零一九年十二月三十一日的約人民幣6,085.5百萬元。應付貿易賬款及應付票據的週轉天數約為46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。

就本集團於二零一九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6,914.1百萬元及未動用銀行融資總額約人民幣40,885.1百萬元。

於二零一九年十二月三十一日，股東資金約為人民幣39,311.4百萬元，較二零一九年六月三十日增加約人民幣920.3百萬元。

Working capital

The level of inventory as at 31 December 2019 decreased by approximately 39.9% to approximately RMB4,639.1 million from RMB7,715.0 million as at 30 June 2019. Inventories mainly comprise of raw materials (mainly recovered paper, coal and spare parts) of approximately RMB3,640.9 million and finished goods of approximately RMB998.2 million.

The turnover days for raw materials (excluding spare parts) and finished products were approximately 22 days and 8 days respectively during the Period, compared with 27 days and 17 days in the same period last year.

The trade and bills receivables as at 31 December 2019 were approximately RMB4,711.9 million, increased by approximately 18.3% from RMB3,984.3 million as at 30 June 2019. The turnover days of trade receivables remained stable at approximately 22 days for the Period and same period last year. As at 31 December 2019, the trade receivables with age less than 60 days accounted for approximately 98.6% of the total trade receivables.

The trade and bills payables increased by approximately 7.1% to approximately RMB6,085.5 million as at 31 December 2019 from RMB5,680.2 million as at 30 June 2019. The turnover days of trade and bills payable were approximately 46 days, compared with 31 days in the same period last year.

Liquidity and financial resources

The working capital and long-term funding required by the Group during the Period primarily comes from its operating cash flows and 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 2019, the Groups had bank and cash balances, short-term bank deposits and restricted cash amounted to approximately RMB6,914.1 million and total undrawn bank facilities of approximately RMB40,885.1 million.

As at 31 December 2019, the shareholders' funds were approximately RMB39,311.4 million, an increase of approximately RMB920.3 million from that as at 30 June 2019.

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

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。

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。於二零一九年十二月三十一日，外幣貸款總額相當於約人民幣14,509.4百萬元，以人民幣計值的貸款約為人民幣12,311.6百萬元，分別佔本集團貸款約54.1%及45.9%。

債務管理

於二零一九年十二月三十一日，本集團的未償還貸款約為人民幣26,821.0百萬元。短期及長期貸款分別約為人民幣8,311.3百萬元及人民幣18,509.7百萬元，分別佔貸款總額約31.0%及69.0%。於本期間末，本集團概無抵押債項。

本集團的貸款淨額對總權益比率維持相對穩定，於二零一九年十二月三十一日約為50.6%及於二零一九年六月三十日為59.7%。董事會將密切監察本集團的貸款淨額對總權益比率，並逐步減少貸款。

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.

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. As at 31 December 2019, total foreign currency borrowings amounted to the equivalent of approximately RMB14,509.4 million and loans denominated in RMB amounted to approximately RMB12,311.6 million, representing approximately 54.1% and 45.9% of the Group's borrowings respectively.

Debts Management

The Group had outstanding borrowings as at 31 December 2019 of approximately RMB26,821.0 million. The short-term and long-term borrowings amounted to approximately RMB8,311.3 million and RMB18,509.7 million respectively, accounting for approximately 31.0% and 69.0% of the total borrowings respectively. As at the end of the Period, the Group's debts were on unsecured basis.

The net borrowings to total equity ratio of the Group remained relatively stable at approximately 50.6% as at 31 December 2019 and 59.7% as at 30 June 2019. The Board will closely monitor the Group's net borrowings to total equity ratio and reduce the borrowings gradually.

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

資本開支

於本期間，本集團已支付約人民幣3,315.8百萬元興建工廠大廈、購買廠房及機器、設備以及土地使用權。該等資本開支全部由內部資源及銀行貸款撥付。

資本承擔

本集團所作出的資本開支承擔主要用於機器及設備，在財務報表上已訂約但未撥備的金額約為人民幣1,582.9百萬元。該等承擔主要與擴充本集團產能以及改善若干現有生產線以達致更佳的成本控制及提高其盈利能力有關。

或然負債

於二零一九年十二月三十一日，本集團並無重大或然負債。

Capital expenditures

The Group's payments for the construction of factory buildings, purchase of plants and machineries, equipments and land use rights during the Period were approximately RMB3,315.8 million. These capital expenditures were fully financed by internal resources and bank borrowings.

Capital commitments

The Group made capital expenditure commitments mainly for machineries and equipments of approximately RMB1,582.9 million which were contracted but not provided for in the financial statement. These commitments were mainly related to the expansion of the Group's production capacity and improvement of certain existing production lines for a better cost control and enhancement of their profitability.

Contingencies

As at 31 December 2019, the Group had no material contingent liabilities.

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

企業管治常規

於本期間，本公司已繼續全面遵守聯交所上市規則附錄十四所載《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十所載標準守則作為其守則。經向全體董事作出具體查詢後，各董事確認於本期間內一直遵守標準守則所訂的標準。

高級管理層因任職於本公司可能擁有內幕消息，已被要求遵守標準守則的條文。

執行委員會

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

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

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

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。

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 14 to the Listing Rules on the Stock Exchange.

MODEL CODE

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

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

EXECUTIVE COMMITTEE

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

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

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

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.

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

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。

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：譚惠珠女士(主席)、吳亮星先生、林耀堅先生、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，即林耀堅先生(主席)、譚惠珠女士及吳亮星先生。林耀堅先生為合資格會計師，擁有豐富的財務申報及監控經驗。譚女士是香港執業大律師。吳先生於香港擁有豐富銀行、財務及管理經驗。

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、譚惠珠女士、吳亮星先生及林耀堅先生。

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.

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. Tam Wai Chu, Maria (Chairlady), Mr. Ng Leung Sing, Mr. Lam Yiu Kin, 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. Lam Yiu Kin (Chairman), Ms. Tam Wai Chu, Maria and Mr. Ng Leung Sing. Mr. Lam is a qualified accountant with extensive experience in financial reporting and controls. Ms. Tam is a barrister and practicing in Hong Kong. Mr. Ng possesses extensive banking, financial and management experience in Hong Kong.

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. Tam Wai Chu, Maria, Mr. Ng Leung Sing and Mr. Lam Yiu Kin.

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2018/2019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吳亮星先生(主席)、張茵女士、張成飛先生、譚惠珠女士及林耀堅先生。

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 2018/2019 and on the Company's website at www.ndpaper.com.

Currently, the members of the Corporate Governance Committee are Mr. Ng Leung Sing (Chairman), Ms. Cheung Yan, Mr. Zhang Cheng Fei, Ms. Tam Wai Chu, Maria and Mr. Lam Yiu Kin.

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)

中期股息

董事會已宣佈及批准派付本期間的中期股息每股人民幣10.0分(相等於約11.09港仙)，預期股息將約於二零二零年八月七日(星期五)以郵寄方式派付予股東。股息將派付予於二零二零年六月二十四日(星期三)營業時間結束時名列本公司股東名冊之股東。人民幣兌港元乃按二零二零年二月二十四日之匯率1.00港元兌人民幣0.90133元換算，惟僅供參考。以港元所派付股息的實際匯率將以匯款當日的匯率為準。

暫停辦理股東登記

為確認股東可享有中期股息的權利，本公司將於二零二零年六月二十二日(星期一)至二零二零年六月二十四日(星期三)(包括首尾兩日)暫停辦理股東登記，期間將不會辦理任何股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票最遲須於二零二零年六月十九日(星期五)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)登記。

權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一九年十二月三十一日，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：

INTERIM DIVIDEND

The Board has declared and approved an interim dividend of RMB10.0 cents (equivalent to approximately HK11.09 cents) per share for the Period, which is expected to be paid to the shareholders by post on or about Friday, 7 August 2020. The dividend will be paid to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 24 June 2020. The translation of RMB into Hong Kong dollars is made at the exchange rate of HK\$1.00 to RMB0.90133 as at 24 February 2020 for illustration purpose only. The actual translation rate for the purpose of dividend payment in Hong Kong dollars will be subject to exchange rate at the remittance date.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 22 June 2020 to Wednesday, 24 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 19 June 2020.

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 2019, 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:

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

(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二零一九年十二月三十一日所持有本公司股份之好倉總額。

(A) *Interests in the Company*

The table below sets out the aggregate long positions in the Shares of the Directors and the chief executive of the Company as at 31 December 2019.

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%
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	14,149,000	—	2,992,120,000	3,006,269,000	64.07%
Ken Liu先生 Mr. Ken Liu	好倉 Long Position	1,382,000	—	2,992,120,000	2,993,502,000	63.80%
譚惠珠女士 Ms. Tam Wai Chu, Maria	好倉 Long Position	1,216,670	—	—	1,216,670	0.03%

* 該百分比以本公司於二零一九年十二月三十一日之已發行股份(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 2019 (i.e. 4,692,220,811 ordinary Shares).

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 已發行股份數目 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	Founder 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	Founder 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	Founder and beneficiary of The Zhang Family Trust and The Golden Nest Trust		
劉晉嵩先生	好倉	信託受益人(註4)	90,000	90.000%
Mr. Lau Chun Shun	Long Position	Beneficiary of trusts (note 4)		
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 BNP Paribas 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 BNP Paribas Jersey Trust Corporation Limited以 The Liu Family Trust的信託人身份通過 Goldnew Limited持有約37.053%；(iii)由 BNP Paribas Jersey Trust Corporation Limited以 The Zhang Family Trust信託人身份通過 Acorn Crest Limited持有約10.000%；及(iv)由 BNP Paribas 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部各自被視為擁有 Best Result持有的股份權益。
- (4) 劉晉嵩先生及Ken Liu先生分別為 The Cheung Family Trust, The Liu Family Trust及 The Golden Nest Trust其中兩個受益人。因此，根據證券及期貨條例第XV部，彼等被視為擁有 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之受益人。

除上文所披露者外，於二零一九年十二月三十一日，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 BNP Paribas 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 BNP Paribas Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (iv) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.
- (2) The Zhang Family Trust is 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 Founder of The Cheung Family Trust and The Liu Family Trust respectively. Ms. Cheung Yan is the spouse of Mr. Liu Ming Chung. Each of Ms. Cheung Yan and Mr. Liu Ming Chung is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (4) Mr. Lau Chun Shun and Mr. Ken Liu are two of the beneficiaries of each of The Cheung Family Trust, The Liu Family Trust and The Golden Nest Trust. They are 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 each 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 2019, 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)

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，於二零一九年十二月三十一日，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：

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 2019, 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	持有股份數目	概約持股百分比*
Name of Shareholder	Long Position/ Short Position	Capacity	No. of Shares held	Approximate percentage of total issued Shares*
Best Result(附註) Best Result (Note)	好倉 Long Position	實益擁有人 Beneficial Owner	2,992,120,000	63.77%
YC 2013 Company Limited	好倉	控制法團的權益	2,992,120,000	63.77%
YC 2013 Company Limited	Long Position	Interest of controlled corporation		
Goldnew Limited	好倉	控制法團的權益	2,992,120,000	63.77%
Goldnew Limited	Long Position	Interest of controlled corporation		
BNP Paribas Jersey Trust Corporation Limited	好倉	The Cheung Family Trust 及The Liu Family Trust 信託人	2,992,120,000	63.77%
BNP Paribas Jersey Trust Corporation Limited	Long Position	Trustee of The Cheung Family Trust and The Liu Family Trust		

* 該百分比以本公司於二零一九年十二月三十一日之已發行股份(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 2019 (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 BNP Paribas 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 BNP Paribas Jersey Trust Corporation Limited以The Liu Family Trust的信託人身份通過 Goldnew Limited持有約37.053%；(iii)由 BNP Paribas Jersey Trust Corporation Limited以 The Zhang Family Trust信託人身份通過 Acorn Crest Limited持有約10.000%；及(iv)由 BNP Paribas 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，於二零一九年十二月三十一日，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

於二零一九年十二月三十一日，根據上市規則第13.21條之披露規定，以下披露資料乃就本公司之貸款協議提供，當中載有於二零一九年十二月三十一日要求本公司控股股東履行責任之契約。

於二零一八年八月，本公司與國家開發銀行香港分行有一筆總額為145百萬美元之融資協議，為期三年。根據該貸款協議，倘(i)本公司之控股股東張茵女士、劉名中先生及張成飛先生(統稱「控股股東」)任何一位不再擔任本公司董事；或(ii)控股股東不再對本公司擁有共同管理控制權；或(iii)控股股東及張茵女士之家族成員不再直接或間接合共實益擁有本公司至少51%已發行股本(附有全部投票權者)，則將構成違約事件。倘發生上述任何事件，貸款融資之尚未償還負債須即時償還。

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 BNP Paribas 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 BNP Paribas Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (iv) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.

Save as disclosed above, as at 31 December 2019, 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 2019.

In August 2018, the Company has a facility agreement with China Development Bank, Hong Kong Branch in an aggregate amount of USD145 million for a term of 3 years. It would constitute an event of default if (i) any one of Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei (together, the "Controlling Shareholders"), the Controlling Shareholders of the Company, ceases to be a Director of the Company; or (ii) the Controlling Shareholders cease to have joint management control of the Company; or (iii) the Controlling Shareholders and the family members of Ms. Cheung Yan, together, cease to beneficially own in aggregate, directly or indirectly, at least 51% of the issued share capital (which carries full voting rights) of the Company. Upon the occurrence of any of the above events, the outstanding liability under the loan facilities will become immediately repayable.

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

於二零一九年六月，ND Paper (U.S.) Limited(作為借款人)、本公司及Nine Dragons Paper (BVI) Group Limited(作為擔保人)與中國銀行(香港)有限公司及交通銀行股份有限公司香港分行(作為貸款人)訂立貸款協議，獲提供可達3,900百萬港元的貸款，為期3年。根據貸款協議之條款，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、劉晉嵩先生、Ken Liu先生及張連鵬先生)合共不再持有及控制本公司不少於51%股權或不再對本公司維持管理控制權，該貸款將即時到期及須即時償還。

於二零一九年七月，本公司與中國銀行(香港)有限公司胡志明市分行訂立擔保，據此，本公司同意擔保正陽紙廠責任有限公司(本公司之非全資附屬公司)之責任，其獲提供可達140百萬歐元的貸款，為期3年。根據貸款協議之條款，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、劉晉嵩先生、Ken Liu先生及張連鵬先生)合共不再持有及控制本公司不少於51%股權或不再對本公司維持管理控制權，該貸款將須即時償還。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的任何上市證券。

In June 2019, ND Paper (U.S.) Limited as borrower, the Company and Nine Dragons Paper (BVI) Group Limited as guarantors entered into a facility agreement with Bank of China (Hong Kong) Limited and Bank of Communications Co., Ltd., Hong Kong Branch as lenders for a facility up to HKD3,900 million for a term of 3 years. Under the terms of the facility agreement, if Ms. Cheung Yan and her family members (including and not limited to Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Lau Chun Shun, Mr. Ken Liu and Mr. Zhang Liangpeng), in aggregate, ceases to hold and control 51% or more equity interest of the Company, or ceases to maintain management control over the Company, the facility will become immediately due and repayable.

In July 2019, the Company and Bank of China (Hong Kong) Limited, Ho Chi Minh City Branch entered into a guarantee pursuant to which the Company agreed to guarantee the obligations of Cheng Yang Paper Mill Co., Ltd., a non-wholly owned subsidiary of the Company, for a 3-year loan up to EUR140 million. Under the terms of the facility agreement, if Ms. Cheung Yan, and her families (including and not limited to Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Lau Chun Shun, Mr. Ken Liu and Mr. Zhang Lianpeng), in aggregate, ceases to hold and control 51% or more equity interest of the Company, or ceases to maintain management control over the Company, the Facility will become immediately repayable.

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

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

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

		二零一九年 十二月三十一日 31 December 2019	二零一九年 六月三十日 30 June 2019
		附註 Note	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核及 經重列 Unaudited and restated
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	7 57,621,386	55,945,290
使用權資產	Right-of-use assets	7 1,696,160	—
土地使用權	Land use rights	7 —	1,610,376
無形資產	Intangible assets	276,248	277,562
於聯營公司及合營企業的 投資	Investments in associates and joint ventures	147,037	89,687
預付款	Prepayments	9 260,126	21,029
遞延所得稅資產	Deferred income tax assets	37,994	94,252
總非流動資產	Total non-current assets	60,038,951	58,038,196
流動資產	Current assets		
存貨	Inventories	8 4,639,118	7,715,041
應收貿易賬款及應收票據	Trade and bills receivables	9 4,711,869	3,984,294
其他應收款項及預付款	Other receivables and prepayments	9 2,842,950	3,370,571
按公平值計入損益的金融 資產	Financial assets at fair value through profit or loss	64,496	60,565
可退回稅項	Tax recoverable	16,372	23,663
受限制現金	Restricted cash	72,514	203,115
短期銀行存款	Short-term bank deposits	86,756	37,077
現金及現金等價物	Cash and cash equivalents	6,754,867	8,339,494
總流動資產	Total current assets	19,188,942	23,733,820
總資產	Total assets	79,227,893	81,772,016
權益	EQUITY		
本公司權益持有人應佔股本 及儲備	Capital and reserves attributable to equity holders of the Company		
股本	Share capital	10 480,531	480,531
股份溢價	Share premium	10 3,884,720	3,884,720
其他儲備	Other reserves	11 4,262,156	5,563,471
保留盈利	Retained earnings	30,309,052	28,152,107
非控制權益	Non-controlling interests	38,936,459 374,957	38,080,829 310,250
總權益	Total equity	39,311,416	38,391,079

簡明綜合資產負債表(續)

Condensed Consolidated Balance Sheet (Continued)

			二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核及 經重列 Unaudited and restated
		附註 Note		
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貸款	Borrowings	12	18,509,690	16,713,613
租賃負債	Lease liabilities		15,469	—
其他應付款項	Other payables	13	120,463	106,695
遞延所得稅負債	Deferred income tax liabilities		3,372,487	3,189,475
總非流動負債	Total non-current liabilities		22,018,109	20,009,783
流動負債	Current liabilities			
貸款	Borrowings	12	8,311,276	14,594,993
租賃負債	Lease liabilities		18,065	—
應付貿易賬款及應付票據	Trade and bills payables	13	6,085,463	5,680,241
合約負債	Contract liabilities		350,702	239,404
其他應付款項	Other payables	13	2,496,473	2,385,816
即期所得稅負債	Current income tax liabilities		636,389	470,700
總流動負債	Total current liabilities		17,898,368	23,371,154
總負債	Total liabilities		39,916,477	43,380,937
總權益及負債	Total equity and liabilities		79,227,893	81,772,016

上述簡明綜合資產負債表應與隨附附註一併閱讀。

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

簡明綜合損益表 Condensed Consolidated Income Statement

截至十二月三十一日止六個月

Six months ended 31 December

		附註 Note	二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核及 經重列 Unaudited and restated
收入	Revenue	14	28,835,748	30,351,170
銷售成本	Cost of goods sold	15	(23,917,941)	(25,594,069)
毛利潤	Gross profit		4,917,807	4,757,101
其他收入、其他開支及其他 虧損 — 淨額	Other income, other expense and other losses — net	16	248,855	407,864
銷售及市場推廣成本	Selling and marketing costs	15	(902,831)	(900,843)
行政開支	Administrative expenses	15	(925,366)	(831,237)
經營盈利	Operating profit		3,338,465	3,432,885
財務費用 — 淨額	Finance costs — net		(464,370)	(599,519)
— 財務收入	— Finance income	17	65,904	78,813
— 財務費用	— Finance costs	17	(530,274)	(678,332)
應佔聯營公司及合營企業的 盈利 — 淨額	Share of profit of associates and joint ventures — net		28,358	32,037
除所得稅前盈利	Profit before income tax		2,902,453	2,865,403
所得稅開支	Income tax expense	18	(609,238)	(580,918)
本期間盈利	Profit for the Period		2,293,215	2,284,485
以下人士應佔盈利：	Profit attributable to:			
— 本公司權益持有人	— Equity holders of the Company		2,278,682	2,266,830
— 非控制權益	— Non-controlling interests		14,533	17,655
			2,293,215	2,284,485
本公司權益持有人應佔盈利的每股基本盈利	Basic earnings per share for profit attributable to equity holders of the Company			
(以每股人民幣元計)	(expressed in RMB per share)	19	0.49	0.48
本公司權益持有人應佔盈利的每股攤薄盈利	Diluted earnings per share for profit attributable to equity holders of the Company			
(以每股人民幣元計)	(expressed in RMB per share)	19	0.49	0.48

上述簡明綜合損益表應與隨附附註一併閱讀。

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

簡明綜合全面收入表

Condensed Consolidated Statement of Comprehensive Income

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核及 經重列 Unaudited and restated
本期間盈利	Profit for the period	2,293,215	2,284,485
其他全面收入 (其後可能重新分類至損益 的項目)	Other comprehensive income (items that may be reclassified subsequently to profit or loss)		
— 貨幣換算差額	— currency translation differences	22,622	11,951
本期間全面收入總額	Total comprehensive income for the period	2,315,837	2,296,436
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	2,294,473	2,275,970
— 非控制權益	— Non-controlling interests	21,364	20,466
		2,315,837	2,296,436

上述簡明綜合全面收入表應與隨附附註一併閱讀。

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

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		未經審核 Unaudited						
		本公司權益持有人應佔 Attributable to equity holders of the Company					非控制權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	合計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一九年七月一日的結餘 (經審核)	Balance at 1 July 2019 (audited)	480,531	3,884,720	5,283,011	27,943,012	37,591,274	310,250	37,901,524
合併會計法重列	Merger accounting restatement	-	-	280,460	209,095	489,555	-	489,555
於二零一九年七月一日的結餘 (經重列)	Balance at 1 July 2019 (restated)	480,531	3,884,720	5,563,471	28,152,107	38,080,829	310,250	38,391,079
全面收入	Comprehensive income							
本期間盈利	Profit for the period	-	-	-	2,278,682	2,278,682	14,533	2,293,215
其他全面收入	Other comprehensive income							
貨幣換算差額	Currency translation differences	-	-	15,791	-	15,791	6,831	22,622
全面收入總額	Total comprehensive income	-	-	15,791	2,278,682	2,294,473	21,364	2,315,837
與擁有人的交易	Transactions with owners							
向本公司權益持有人派付 二零一九年末期股息	2019 final dividend to equity holders of the Company	-	-	(844,600)	-	(844,600)	-	(844,600)
收購附屬公司而產生的非控制 權益	Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	53,570	53,570
向非控制權益派付的股息	Dividends to non-controlling interests	-	-	-	-	-	(10,227)	(10,227)
收購受共同控制的附屬公司	Acquisition of subsidiaries under common control	-	-	(594,243)	-	(594,243)	-	(594,243)
		-	-	(1,438,843)	-	(1,438,843)	43,343	(1,395,500)
法定儲備及企業 發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	121,737	(121,737)	-	-	-
於二零一九年十二月三十一日 的結餘	Balance at 31 December 2019	480,531	3,884,720	4,262,156	30,309,052	38,936,459	374,957	39,311,416
於二零一八年七月一日的結餘 (經審核)	Balance at 1 July 2018 (audited)	478,977	3,765,002	6,457,327	25,278,150	35,979,456	286,131	36,265,587
合併會計法重列	Merger accounting restatement	-	-	272,724	197,439	470,163	-	470,163
於二零一八年七月一日的結餘 (經重列)	Balance at 1 July 2018 (restated)	478,977	3,765,002	6,730,051	25,475,589	36,449,619	286,131	36,735,750
全面收入	Comprehensive income							
本期間盈利	Profit for the period	-	-	-	2,266,830	2,266,830	17,655	2,284,485
其他全面收入	Other comprehensive income							
貨幣換算差額	Currency translation differences	-	-	9,140	-	9,140	2,811	11,951
全面收入總額(經重列)	Total comprehensive income (restated)	-	-	9,140	2,266,830	2,275,970	20,466	2,296,436
與擁有人的交易	Transactions with owners							
向本公司權益持有人派付 二零一八年末期股息	2018 final dividend to equity holders of the Company	-	-	(1,869,688)	-	(1,869,688)	-	(1,869,688)
法定儲備及企業 發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	269,049	(269,049)	-	-	-
於二零一八年十二月三十一日 的結餘(未經審核及經重列)	Balance at 31 December 2018 (unaudited and restated)	478,977	3,765,002	5,138,552	27,473,370	36,855,901	306,597	37,162,498

上述簡明綜合權益變動表應與隨附附註一併閱讀。

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

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至十二月三十一日止六個月

Six months ended 31 December

		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核及 經重列 Unaudited and restated
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	7,998,925	5,997,431
已付所得稅	Income tax paid	(197,011)	(556,120)
已付利息	Interest paid	(625,001)	(665,237)
經營活動所得現金淨額	Net cash generated from operating activities	7,176,913	4,776,074
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、無形 資產及土地使用權付款	Payment for property, plant and equipment, right-of-use assets, intangible assets and land use rights	(3,315,790)	(3,569,371)
企業合併付款	Payments for business combination	—	(436,027)
出售物業、廠房及 設備所得款項	Proceeds from disposals of property, plant and equipment	78,788	18,636
已收利息	Interest received	65,904	78,813
其他 — 淨額	Others — net	23,027	(5,130)
投資活動所用現金淨額	Net cash used in investing activities	(3,148,071)	(3,913,079)

簡明綜合現金流量表(續)

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

		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核及 經重列 Unaudited and restated
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	10,788,139	17,070,607
償還貸款	Repayments of borrowings	(15,446,841)	(17,184,158)
受限制現金變動	Changes in restricted cash	130,601	(146,562)
已付本公司權益 持有人股息	Dividends paid to equity holders of the Company	(467,422)	—
收購受共同控制的附屬公 司的付款	Payment for the acquisition of subsidiaries under common control	(594,243)	—
其他 — 淨額	Others — net	(22,099)	—
融資活動所用 現金淨額	Net cash used in financing activities	(5,611,865)	(260,113)
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(1,583,023)	602,882
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	8,339,494	9,195,900
現金及現金等價物的匯兌 (虧損)/收益	Exchange (losses)/gains on cash and cash equivalents	(1,604)	30,112
期終現金及現金等價物	Cash and cash equivalents at end of the period	6,754,867	9,828,894

上述簡明綜合現金流量表應與隨附附註
一併閱讀。

The above condensed consolidated statement of cash flows should
be read in conjunction with the accompanying notes.

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、高價特種紙產品及漿品的生產和銷售。

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。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份在香港聯合交易所有限公司主板上市。

除另有列明者外，本簡明綜合中期財務資料以人民幣(「人民幣」)呈列。本簡明綜合中期財務資料已於二零二零年二月二十四日獲本公司董事會(「董事會」)批准刊發。

本簡明綜合中期財務資料乃未經審核。

2. 編製基準

截至二零一九年十二月三十一日止六個月之本簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一九年六月三十日止年度之年度財務報表一併閱讀。

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作之主要判斷以及估計不確定因素之主要來源乃與應用於截至二零一九年六月三十日止年度之綜合財務報表者相同。

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 ("BoD") on 24 February 2020.

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 2019 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2019.

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)**合併會計法重列**

於二零一九年七月，本集團收購該等公司(包括威隆國際集團有限公司、玖龍智能包裝(太倉)有限公司、玖龍智能包裝(東莞)有限公司、玖龍智能包裝(天津)有限公司、玖龍智能包裝(成都)有限公司、翔龍包裝印刷(瀋陽)有限公司及東莞樟木頭玖龍智能包裝有限公司)的100%權益，總現金代價為人民幣594,243,000元。

該等公司主要從事包裝紙生產及銷售，並由本公司控股股東實益擁有。

按照香港會計師公會頒佈的會計指引第5號「共同控制合併的合併會計法」，上述收購事項被視為涉及受共同控制實體的業務合併並以合併會計法入賬。因此，於二零一八年七月一日及二零一九年六月三十日的簡明綜合資產負債表中，截至二零一八年十二月三十一日止六個月的簡明綜合損益表、簡明綜合全面收入表、權益及現金流量變動已獲重列，以涵蓋自首次受共同控制日期起的合併實體的盈利、資產及負債。

下表列示合併會計法重列對各個別項目之影響。重列並無對其造成重大影響之項目並無作出單獨披露。

2. BASIS OF PREPARATION (CONTINUED)**Merger accounting restatement**

In July 2019, the Group acquired 100% interest of these companies, including Wiseland International Holdings Limited, Nine Dragons Packaging (Taicang) Co., Ltd, Nine Dragons Packaging (Dongguan) Co., Ltd, Nine Dragons Packaging (Tianjin) Co., Ltd, Nine Dragons Packaging (Chengdu) Co., Ltd, Skying Dragon Packaging Printing (Shenyang) Co., Ltd and Dongguan Zhangmutou Nine Dragons Packaging Co., Ltd, at an aggregate cash consideration of RMB594,243,000.

These companies are principally engaged in the production and sales of paper packaging and beneficially owned by the controlling shareholders of the Company.

The above acquisition is considered as business combination involving entities under common control and has been accounted for using merger accounting method, in accordance with the guidance set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants. As a result, the condensed consolidated balance sheets as at 1 July 2018 and 30 June 2019, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, changes in equity and cash flows for six months ended 31 December 2018 have been restated, in order to include the profits, assets and liabilities of the combining entities since the date of which first come under common control.

The following tables show the impact of merger accounting restatement for each individual line item. Line items that were not materially affected by the restatement have not been disclosed separately.

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)

合併會計法重列(續)

上述合併會計法重列對於二零一八年七月一日的簡明綜合資產負債表之影響如下：

2. BASIS OF PREPARATION (CONTINUED)

Merger accounting restatement (Continued)

The effects of the merger accounting restatement described above on the condensed consolidated balance sheet as at 1 July 2018 is as follows:

	二零一八年 七月一日 1 July 2018 人民幣千元 RMB'000 (原先呈列及 經審核) (Originally stated and audited)	合併 會計法重列 Merger accounting restatement 人民幣千元 RMB'000	二零一八年 七月一日 1 July 2018 人民幣千元 RMB'000 (經重列及 未經審核) (Restated and unaudited)
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	51,121,444	51,576,846
土地使用權	Land use rights	1,482,967	1,515,511
其他非流動資產	Other non-current assets	514,124	523,894
總非流動資產	Total non-current assets	53,118,535	53,616,251
流動資產	Current assets		
存貨	Inventories	6,691,091	6,885,871
應收貿易賬款及應收票據	Trade and bills receivables	5,998,275	5,998,275
其他應收款項及預付款	Other receivables and prepayments	2,979,699	3,153,738
現金及現金等價物	Cash and cash equivalents	9,044,707	9,195,900
其他流動資產	Other current assets	9,950	57,558
總流動資產	Total current assets	24,723,722	25,291,342
總資產	Total assets	77,842,257	78,907,593

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)

合併會計法重列(續)

2. BASIS OF PREPARATION (CONTINUED)

Merger accounting restatement (Continued)

	二零一八年 七月一日 1 July 2018 人民幣千元 RMB'000 (原先呈列及 經審核) (Originally stated and audited)	合併 會計法重列 Merger accounting restatement 人民幣千元 RMB'000	二零一八年 七月一日 1 July 2018 人民幣千元 RMB'000 (經重列及 未經審核) (Restated and unaudited)
權益			
本公司權益持有人 應佔股本及儲備			
	EQUITY		
	Capital and reserves attributable to equity holders of the Company		
股本	Share capital	478,977	—
股份溢價	Share premium	3,765,002	—
其他儲備	Other reserves	6,457,327	272,724
保留盈利	Retained earnings	25,278,150	197,439
			25,475,589
非控制權益	Non-controlling interests	35,979,456	470,163
		286,131	—
			36,449,619
總權益	Total equity	36,265,587	470,163
			36,735,750
負債			
非流動負債	LIABILITIES		
	Non-current liabilities		
貸款	Borrowings	14,571,089	110,483
遞延所得稅負債	Deferred income tax liabilities	2,772,576	—
其他應付款項	Other payables	90,767	2,475
			93,242
總非流動負債	Total non-current liabilities	17,434,432	112,958
			17,547,390
流動負債	Current liabilities		
貸款	Borrowings	18,141,114	186,574
應付貿易賬款及 應付票據	Trade and bills payables	3,172,672	146,861
其他流動負債	Other current liabilities	2,828,452	148,780
			2,977,232
總流動負債	Total current liabilities	24,142,238	482,215
			24,624,453
總負債	Total liabilities	41,576,670	595,173
			42,171,843
總權益及負債	Total equity and liabilities	77,842,257	1,065,336
			78,907,593

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)

合併會計法重列(續)

上述合併會計法重列對於二零一九年六月三十日的簡明綜合資產負債表之影響如下：

2. BASIS OF PREPARATION (CONTINUED)

Merger accounting restatement (Continued)

The effects of the merger accounting restatement described above on the condensed consolidated balance sheet as at 30 June 2019 is as follows:

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (原先呈列及 經審核) (Originally stated and audited)	合併 會計法重列 Merger accounting restatement 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列及 未經審核) (Restated and unaudited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	55,318,009	627,281	55,945,290
土地使用權	Land use rights	1,578,985	31,391	1,610,376
其他非流動資產	Other non-current assets	471,377	11,153	482,530
總非流動資產	Total non-current assets	57,368,371	669,825	58,038,196
流動資產	Current assets			
存貨	Inventories	7,609,111	105,930	7,715,041
應收貿易賬款及應收票據	Trade and bills receivables	3,984,294	—	3,984,294
其他應收款項及預付款	Other receivables and prepayments	3,348,794	21,777	3,370,571
現金及現金等價物	Cash and cash equivalents	8,186,379	153,115	8,339,494
其他流動資產	Other current assets	266,920	57,500	324,420
總流動資產	Total current assets	23,395,498	338,322	23,733,820
總資產	Total assets	80,763,869	1,008,147	81,772,016

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)
合併會計法重列(續)

2. BASIS OF PREPARATION (CONTINUED)
Merger accounting restatement (Continued)

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (原先呈列及 經審核) (Originally stated and audited)	合併 會計法重列 Merger accounting restatement 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列及 未經審核) (Restated and unaudited)
權益	EQUITY			
本公司權益持有人應佔 股本及儲備	Capital and reserves attributable to equity holders of the Company			
股本	Share capital	480,531	—	480,531
股份溢價	Share premium	3,884,720	—	3,884,720
其他儲備	Other reserves	5,283,011	280,460	5,563,471
保留盈利	Retained earnings	27,943,012	209,095	28,152,107
		37,591,274	489,555	38,080,829
非控制權益	Non-controlling interests	310,250	—	310,250
總權益	Total equity	37,901,524	489,555	38,391,079
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貸款	Borrowings	16,620,263	93,350	16,713,613
遞延所得稅負債	Deferred income tax liabilities	3,187,971	1,504	3,189,475
其他應付款項	Other payables	106,521	174	106,695
總非流動負債	Total non-current liabilities	19,914,755	95,028	20,009,783
流動負債	Current liabilities			
貸款	Borrowings	14,381,962	213,031	14,594,993
應付貿易賬款及應付 票據	Trade and bills payables	5,585,508	94,733	5,680,241
其他流動負債	Other current liabilities	2,980,120	115,800	3,095,920
總流動負債	Total current liabilities	22,947,590	423,564	23,371,154
總負債	Total liabilities	42,862,345	518,592	43,380,937
總權益及負債	Total equity and liabilities	80,763,869	1,008,147	81,772,016

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)

合併會計法重列(續)

上述合併會計法重列對截至二零一八年十二月三十一日止六個月的簡明綜合損益表之影響如下：

2. BASIS OF PREPARATION (CONTINUED)

Merger accounting restatement (Continued)

The effects of the merger accounting restatement described above on the condensed consolidated income statement for six months ended 31 December 2018 is as follows:

		截至 二零一八年 十二月 三十一日止 六個月 Six months ended 31 December 2018 人民幣千元 RMB'000 (原先呈列及 未經審核) (Originally stated and unaudited)	合併 會計法重列 Merger accounting restatement 人民幣千元 RMB'000	截至 二零一八年 十二月 三十一日止 六個月 Six months ended 31 December 2018 人民幣千元 RMB'000 (經重列及 未經審核) (Restated and unaudited)
收入	Revenue	30,328,003	23,167	30,351,170
銷售成本	Cost of goods sold	(25,615,497)	21,428	(25,594,069)
毛利潤	Gross profit	4,712,506	44,595	4,757,101
其他收入、其他開支及其 他虧損 — 淨額	Other income, other expense and other losses — net	411,686	(3,822)	407,864
銷售及市場推廣成本	Selling and marketing costs	(881,785)	(19,058)	(900,843)
行政開支	Administrative expenses	(822,457)	(8,780)	(831,237)
經營盈利	Operating profit	3,419,950	12,935	3,432,885
財務費用 — 淨額	Finance costs — net	(597,754)	(1,765)	(599,519)
— 財務收入	— Finance income	78,813	—	78,813
— 財務費用	— Finance costs	(676,567)	(1,765)	(678,332)
應佔聯營公司及一間合 營企業的盈利 — 淨額	Share of profit of associates and a joint venture — net	32,037	—	32,037
除所得稅前盈利	Profit before income tax	2,854,233	11,170	2,865,403
所得稅開支	Income tax expense	(577,265)	(3,653)	(580,918)
期內盈利	Profit for the period	2,276,968	7,517	2,284,485

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) 合併會計法重列(續)

2. BASIS OF PREPARATION (CONTINUED) Merger accounting restatement (Continued)

		截至 二零一八年 十二月 三十一日止 六個月 Six months ended 31 December 2018 人民幣千元 RMB'000 (原先呈列及 未經審核) (Originally stated and unaudited)	合併 會計法重列 Merger accounting restatement 人民幣千元 RMB'000	截至 二零一八年 十二月 三十一日止 六個月 Six months ended 31 December 2018 人民幣千元 RMB'000 (經重列及 未經審核) (Restated and unaudited)
以下人士應佔盈利：	Profit attributable to:			
— 本公司權益持有人	— Equity holders of the Company	2,259,313	7,517	2,266,830
— 非控制權益	— Non-controlling interests	17,655	—	17,655
		2,276,968	7,517	2,284,485
本公司權益持有人應佔盈利的每股基本盈利	Basic earnings per share for profit attributable to equity holders of the Company			
(以每股人民幣元計)	(expressed in RMB per share)	0.48	—	0.48
本公司權益持有人應佔盈利的每股攤薄盈利	Diluted earnings per share for profit attributable to equity holders of the Company			
(以每股人民幣元計)	(expressed in RMB per share)	0.48	—	0.48

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)

合併會計法重列(續)

上述合併會計法重列對截至二零一八年十二月三十一日止六個月的簡明綜合全面收入表之影響如下：

2. BASIS OF PREPARATION (CONTINUED)

Merger accounting restatement (Continued)

The effects of the merger accounting restatement described above on the condensed consolidated statement of comprehensive income for six months ended 31 December 2018 is as follows:

		截至 二零一八年 十二月 三十一日止 六個月 Six months ended 31 December 2018 人民幣千元 RMB'000 (原先呈列及 未經審核) (Original stated and unaudited)	合併 會計法重列 Merger accounting restatement 人民幣千元 RMB'000	截至 二零一八年 十二月 三十一日止 六個月 Six months ended 31 December 2018 人民幣千元 RMB'000 (經重列及 未經審核) (Restated and unaudited)
期內盈利	Profit for the period	2,276,968	7,517	2,284,485
其他全面收入	Other comprehensive income			
(其後可能重新分類至損益的項目)	(items that may be reclassified subsequently to profit or loss)			
— 貨幣換算差額	— currency translation differences	11,951	—	11,951
期內全面收入總額	Total comprehensive income for the period	2,288,919	7,517	2,296,436
以下人士應佔期內全面收入總額：	Total comprehensive income for the period attributable to:			
— 本公司權益持有人	— Equity holders of the Company	2,268,453	7,517	2,275,970
— 非控制權益	— Non-controlling interests	20,466	—	20,466
		2,288,919	7,517	2,296,436

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

3. 會計政策

除採納於二零一九年七月一日開始之財政年度生效之新訂準則、準則修訂及詮釋外，所應用之會計政策與截至二零一九年六月三十日止年度之年度財務報表所應用者(如該等年度財務報表所述)貫徹一致。

(a) 本集團採納之新訂準則、準則修訂及詮釋

下列新訂準則、準則修訂及詮釋與本集團相關並於二零一九年七月一日開始之財政年度強制應用：

香港會計準則第19號(修訂本)	僱員福利
香港會計準則第28號(修訂本)	於一間聯營公司或合營企業之長期權益
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)第23號	所得稅處理之不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則之改進

除附註4所披露有關採納香港財務報告準則第16號之影響外，採納其他準則修訂及詮釋並無對本集團之業績及財務狀況造成任何重大影響。

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2019, as described in those annual financial statements, except for the adoption of new standards, amendments and interpretations to standards effective for the financial year beginning on 1 July 2019.

(a) New standards, amendments and interpretations to standards adopted by the Group

The following new standards, amendments and interpretations to standards are relevant and mandatory for the Group's financial year beginning on 1 July 2019:

HKAS 19 (Amendments)	Employee Benefits
HKAS 28 (Amendments)	Long-term Interests in an Associate or Joint Venture
HKFRS 16	Leases
HK (IFRIC) 23	Uncertainty over Income Tax Treatments
Annual Improvements to 2015–2017 Cycle	Improvements to HKFRS

Save for the impact of adoption of HKFRS 16 disclosed in Note 4, the adoption of other amendments and interpretations to standards does not have any significant impact to the results and financial position 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)

3. 會計政策(續)

(b) 與本集團相關且已頒佈但尚未生效之準則修訂

下列準則修訂與本集團相關且於二零一九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：

香港會計準則第1號及香港會計準則第8號(修訂本) 重大之定義¹

香港財務報告準則第3號(修訂本) 業務之定義¹

香港財務報告準則第10號及香港會計準則第28號(修訂本) 投資者與其聯營公司或合營企業之間的資產出售或注資²

¹ 於二零二零年七月一日或之後開始之年度期間生效。

² 生效日期有待釐定。

本集團仍在評估已頒佈但尚未生效之準則修訂之影響。

4. 會計政策變動

本附註闡述採納香港財務報告準則第16號租賃對本集團財務報表之影響，以及披露自二零一九年七月一日起應用有別於過往期間所應用會計政策之新會計政策。

(a) 對中期財務報表之影響

本集團以經修訂追溯法採納香港財務報告準則第16號，而並無重列比較資料。因此，新會計政策產生之重新分類及調整並無在二零一九年六月三十日之經重列資產負債表中反映，惟於二零一九年七月一日之期初資產負債表確認。

下表列示就各個別項目確認之調整。概無載入並無受變動影響之項目。有關調整於下文詳細闡釋。

3. ACCOUNTING POLICIES (CONTINUED)

(b) Amendments to standards relevant to the Group have been issued but are not effective

The following amendments to standards relevant to the Group have been issued but are not effective for the financial year beginning on 1 July 2019 and have not been early adopted by the Group:

HKAS 1 and HKAS 8 (Amendments) Definition of Material¹

HKFRS 3 (Amendments) Definition of a Business¹

HKFRS 10 and HKAS 28 (Amendments) Sale or contribution of assets between an investor and its associate or joint venture²

¹ Effective for annual periods beginning on or after 1 July 2020.

² Effective date to be determined.

The impact of amendments to standards that issued but not effective is still under assessment by the Group.

4. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods.

(a) Impact on the interim financial statements

The Group applied the modified retrospective approach to adopt HKFRS 16 without restating comparative information. The reclassifications and the adjustments arising from the new accounting policies are therefore not reflected in the restated balance sheet as at 30 June 2019, but are recognised in the opening balance sheet on 1 July 2019.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

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

4. 會計政策變動(續)

(b) 就採納香港財務報告準則第16號而確認之調整

採納香港財務報告準則第16號概無對本集團截至二零一九年十二月三十一日止六個月之盈利造成重大影響。

(i) 於二零一九年七月一日，會計政策變動影響下列資產負債表之項目：

- 使用權資產 — 增加人民幣1,626,802,000元，與租賃土地使用權及辦公大樓有關；
- 土地使用權 — 減少人民幣1,610,376,000元，與租賃土地使用權有關並重新分類至使用權資產；
- 租賃負債 — 增加人民幣16,426,000元，與下文詳述之租賃土地使用權及辦公大樓有關。

採納香港財務報告準則第16號後，本集團確認與租賃辦公大樓及土地使用權(先前按香港會計準則第17號租賃之原則分類為「經營租賃」)有關之租賃負債。該等負債乃按餘下租賃付款之現值計量，並採用截至二零一九年七月一日之承租人增量借貸率貼現。

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Adjustments recognised on adoption of HKFRS 16

No significant impact on the Group's profit for the six months ended 31 December 2019 as a result of adoption of HKFRS 16.

(i) The change in accounting policy affected the following items in the balance sheet on 1 July 2019:

- right-of-use assets — increase by RMB1,626,802,000, which were related to leases of land use rights and office buildings;
- land use rights — decrease by RMB1,610,376,000, which were related to leases of land use rights and reclassified to right-of-use assets;
- lease liabilities — increase by RMB16,426,000, which were related to leases of land use rights and office buildings as details below.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases of office building and land use rights which had previously been classified as "operating leases" under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019.

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

4. 會計政策變動(續)

(b) 就採納香港財務報告準則 第16號而確認之調整(續)

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Adjustments recognised on adoption of HKFRS 16 (Continued)

		人民幣千元 RMB'000
於二零一九年六月三十日所披露的經營租賃承擔	Operating lease commitments disclosed as at 30 June 2019	23,102
於首次應用日期使用承租人增量借貸率貼現	Discounted using the lessee's incremental borrowing rate of the date of initial application	16,426
減：以直線法確認為開支的短期租賃及低價值租賃	Less: short-term leases and low-value leases recognised on a straight-line basis as expense	—
於二零一九年七月一日確認的租賃負債	Lease liability recognised as at 1 July 2019	16,426
其中包括：	Of which are:	
流動租賃負債	Current lease liabilities	3,424
非流動租賃負債	Non-current lease liabilities	13,002
		16,426

根據簡化過渡法，相關使用權資產按與採納時租賃負債相等之金額計量，並根據於二零一九年六月三十日之資產負債表中確認的與該租賃相關的任何預付或應計租賃付款金額進行調整。於首次應用日期，概無繁重的租賃合約須對使用權資產進行調整。

Under the simplified transition approach, the associated right-of-use assets were measured at the amount equal to the lease liabilities on adoption, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 30 June 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

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

4. 會計政策變動(續)

(b) 就採納香港財務報告準則第16號而確認之調整(續)

(ii) 於首次應用香港財務報告準則第16號時，本集團已採用下列該準則所允許的實際權宜方法：

- 就具有合理類似特徵之租賃組合採用單一貼現率
- 依賴先前就租賃是否屬繁重之評估
- 將於二零一九年七月一日餘下租期少於12個月之經營租賃會計處理為短期租賃
- 於首次應用日期排除初始直接成本以計量使用權資產；及
- 倘合約包含延長或終止租賃之選擇權，則於事後釐定租期。

本集團亦已選擇不重新評估合約於首次應用日期是否為租賃合同或包含租賃。相反，對於在過渡日期之前訂立之合約，本集團依據其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)第4號釐定安排是否包括租賃作出評估。

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Adjustments recognised on adoption of HKFRS 16 (Continued)

(ii) In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4 Determining whether an Arrangement contains a Lease.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

4. 會計政策變動(續)

(c) 本集團的租賃活動及其會計處理方法

本集團以短期及長期合約租賃辦公大樓及土地使用權。

土地使用權指土地的預付經營租賃付款減累計攤銷及任何減值虧損。攤銷乃採用直線法計算，以將土地的預付經營租賃付款分攤至剩餘租賃期限或經營期間(以較短者為準)。這與截至二零一九年六月三十日止年度的年度財務報表一致。

辦公大樓及土地使用權的租賃合約一般固定為期1至50年。租賃條款按個別基準磋商並載有多種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作取得貸款的抵押。直至二零一九財政年度止，辦公大樓及土地使用權的租賃分類為經營租賃。根據經營租賃作出之付款(扣除自出租人收取的任何優惠)以直線法於租期內自損益扣除。

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) The Group's leasing activities and how these are accounted for

The Group leases office buildings and land use rights on both short-term and long-term contracts.

Land use rights represent prepaid operating lease payments for land less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the prepaid operating lease payments for land over the remaining lease term or the operating period, whichever is shorter. It is consistent with that of the annual financial statements for the year ended 30 June 2019.

Rental contracts for office buildings and land use rights are typically made for fixed periods of 1 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Until the 2019 financial year, leases of office buildings and land use rights were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

4. 會計政策變動(續)

(c) 本集團的租賃活動及其會計處理方法(續)

自二零一九年七月一日起，租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款在負債與財務費用之間分配。財務費用於租期內自損益扣除，以計算出各期間負債餘下結餘的固定週期利率。使用權資產乃於資產可使用年期及租期(以較短者為準)內以直線法折舊。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率的可變租賃付款
- 剩餘價值擔保下承租人預期應付的金額
- 購買權的行使價格(倘承租人合理地確定行使該權利)·及
- 支付終止租賃的罰款(倘租期反映承租人行使該權利)。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借貸率(即承租人在類似經濟環境中以類似條款及條件借入獲得價值相若資產所需資金所必須支付的利率)。

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) The Group's leasing activities and how these are accounted for (Continued)

From 1 July 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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

4. 會計政策變動(續)

(c) 本集團的租賃活動及其會計處理方法(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前所作的任何租賃付款，減去任何所得的租賃優惠
- 任何初始直接成本及修復成本。
- 修復成本。

使用權資產包括土地使用權以及租賃辦公室及運輸設備。

與短期租賃及低價值資產的租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。

5. 財務風險管理

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，並應與本集團截至二零一九年六月三十日止年度之年度財務報表一併閱讀。

於截至二零一九年十二月三十一日止六個月，任何風險管理政策概無任何變動。

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.
- restoration costs.

Right-of-use assets consist of land use rights and leasing of offices and transportation equipment.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

5. FINANCIAL RISK MANAGEMENT

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 2019.

There have been no changes in any risk management policies during the six months ended 31 December 2019.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5. 財務風險管理(續)

流動資金風險

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

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

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)。

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

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

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

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet 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	一至二年	二至五年	五年以上	總合約現金流量	負債賬面值
		Less than	Between	Between	Over	Total	Carrying
		1 year	1 and 2	2 and 5	5 years	contractual	amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年	At 31 December 2019						
十二月三十一日							
貸款	Borrowings	9,036,716	10,386,187	8,710,931	50,686	28,184,520	26,820,966
應付貿易賬款、應付票據及 其他應付款項	Trade, bills and other payables	8,173,119	—	—	—	8,173,119	8,173,119
租賃負債	Lease liabilities	18,065	4,958	3,060	14,904	40,987	33,534
向一間合營企業提供的財務 擔保合約	Financial guarantee contracts provided to a joint venture	—	—	—	32,333	32,333	32,333
於二零一九年六月三十日	At 30 June 2019						
(經重列)	(restated)						
貸款	Borrowings	15,437,782	10,831,705	6,388,861	50,584	32,708,932	31,308,606
應付貿易賬款、應付票據及 其他應付款項	Trade, bills and other payables	7,654,640	—	—	—	7,654,640	7,654,640
向一間合營企業提供的財務 擔保合約	Financial guarantee contracts provided to a joint venture	—	—	—	33,440	33,440	33,440

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

6. 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，以用作分配資源及評估表現。

本集團主要從事包裝紙、文化用紙及高價特種紙產品的生產和銷售。管理層將業務之經營業績統一為一個分部以作審閱，並作出資源分配之決定。因此，本公司董事認為，本集團只有一個分部用以作出策略性決定。主要產品之總收入明細於附註14披露。

本集團以中國為根據地。截至二零一九年十二月三十一日止六個月之來自中國外部客戶之收入為人民幣25,722,293,000元(截至二零一八年十二月三十一日止六個月：人民幣27,011,007,000元)，而其來自其他國家外部客戶之總收入為人民幣3,113,455,000元(截至二零一八年十二月三十一日止六個月：人民幣3,340,163,000元)。

於二零一九年十二月三十一日，位於中國之非流動資產總額(除遞延所得稅資產外)為人民幣54,305,719,000元(二零一九年六月三十日：人民幣54,282,291,000元)，而位於其他國家之該等非流動資產總額為人民幣5,695,238,000元(二零一九年六月三十日：人民幣3,661,653,000元)。

6. SEGMENT INFORMATION

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

The Group is principally engaged in the manufacture and sales of packaging paper, printing and writing paper and high value specialty paper products. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the directors of the Company regard that there is only one segment which is used to make strategic decisions. The breakdown of the major products of the total revenue is disclosed in Note 14.

The Group is domiciled in the PRC. The revenue from external customers attributable to the PRC for the six months ended 31 December 2019 is RMB25,722,293,000 (six months ended 31 December 2018: RMB27,011,007,000), and the total of its revenue from external customers from other countries is RMB3,113,455,000 (six months ended 31 December 2018: RMB3,340,163,000).

As at 31 December 2019, other than deferred income tax assets, the total of non-current assets located in the PRC is RMB54,305,719,000 (30 June 2019: RMB54,282,291,000), and the total of these non-current assets located in other countries is RMB5,695,238,000 (30 June 2019: RMB3,661,653,000).

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

7. 物業、廠房及設備、使用權資產與土地使用權

7. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND LAND USE RIGHTS

		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	土地使用權 Land use rights 人民幣千元 RMB'000
截至二零一九年 十二月三十一日 止六個月	Six months ended 31 December 2019			
於二零一九年七月一日的 期初賬面淨值(原先呈列)	Opening net book amount as at 1 July 2019 (originally stated)	55,318,009	—	1,578,985
合併會計法重列	Merger accounting restatement	627,281	—	31,391
會計政策變動調整 (附註4)	Adjustment for change in accounting policy (Note 4)	—	1,626,802	(1,610,376)
於二零一九年七月一日的 期初賬面淨值 (經重列)	Opening net book amount as at 1 July 2019 (restated)	55,945,290	1,626,802	—
添置	Additions	2,877,031	102,848	—
出售	Disposals	(128,988)	(1,975)	—
折舊/攤銷(附註15)	Depreciation/amortisation (Note 15)	(1,141,408)	(32,155)	—
匯兌差額	Exchange differences	69,461	640	—
於二零一九年十二月三十一 日的期末賬面淨值	Closing net book amount as at 31 December 2019	57,621,386	1,696,160	—
截至二零一八年 十二月三十一日 止六個月	Six months ended 31 December 2018			
於二零一八年七月一日的 期初賬面淨值(原先呈列)	Opening net book amount as at 1 July 2018 (originally stated)	51,121,444	—	1,482,967
合併會計法重列	Merger accounting restatement	455,402	—	32,544
於二零一八年七月一日的 期初賬面淨值(經重列)	Opening net book amount as at 1 July 2018 (restated)	51,576,846	—	1,515,511
添置	Additions	3,951,307	—	119,970
企業合併	Business combination	385,267	—	—
出售	Disposals	(53,489)	—	—
折舊/攤銷(附註15)	Depreciation/amortisation (Note 15)	(1,084,823)	—	(20,117)
匯兌差額	Exchange differences	32,416	—	413
於二零一八年十二月三十一 日的期末賬面淨值 (經重列)	Closing net book amount as at 31 December 2018 (restated)	54,807,524	—	1,615,777

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

7. 物業、廠房及設備、使用權資產與土地使用權(續)

於二零一九年十二月三十一日，概無本集團的物業、廠房及設備(二零一九年六月三十日：人民幣254,636,000元)用作抵押本集團的貸款(附註12)。

7. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND LAND USE RIGHTS (CONTINUED)

None of the property, plant and equipment of the Group at 31 December 2019 (30 June 2019: RMB254,636,000) had been pledged for the borrowings of the Group (Note 12).

8. 存貨**8. INVENTORIES**

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
原料	Raw materials	3,640,908	3,732,808
成品	Finished goods	998,210	3,982,233
		4,639,118	7,715,041

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

9. 應收貿易賬款、應收票據及
其他應收款項及預付款

9. TRADE, BILLS AND OTHER RECEIVABLES
AND PREPAYMENTS

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
應收貿易賬款(附註(b))	Trade receivables (Notes (b))		
— 第三方	— third parties	3,444,520	2,835,037
— 有關連人士(附註22(d))	— related parties (Note 22(d))	13,365	11,099
		3,457,885	2,846,136
應收票據(附註(c))	Bills receivable (Note (c))		
— 第三方	— third parties	1,248,064	1,131,708
— 有關連人士(附註22(d))	— related parties (Note 22(d))	5,920	6,450
		1,253,984	1,138,158
應收貿易賬款及應收票據	Trade and bills receivables	4,711,869	3,984,294
可退回增值稅	VAT recoverable	1,038,638	1,480,525
其他應收款項及按金	Other receivables and deposits		
— 第三方	— third parties	451,748	298,129
— 有關連人士(附註22(d))	— related parties (Note 22(d))	65,881	49,156
		517,629	347,285
預付款	Prepayments		
— 第三方	— third parties	513,625	586,015
— 有關連人士(附註22(d))	— related parties (Note 22(d))	1,033,184	977,775
		1,546,809	1,563,790
減：計入非流動資產的預付款	Less: prepayments included in non-current assets	(260,126)	(21,029)
其他應收款項及預付款	Other receivables and prepayments	2,842,950	3,370,571

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

9. 應收貿易賬款、應收票據及其他應收款項及預付款(續)

- (a) 於二零一九年十二月三十一日，由於應收貿易賬款、應收票據及其他應收款項均於短期內到期，故此其公平值與賬面值相若。
- (b) 本集團向客戶作出信貸銷售所訂立之信貸期不多於60日。

於二零一九年十二月三十一日，應收貿易賬款根據發票日期之賬齡分析如下：

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
0至60日	0-60 days	3,410,279	2,761,982
逾60日	Over 60 days	47,606	84,154
		3,457,885	2,846,136

鑒於本集團客戶眾多，因此應收貿易賬款之信貸風險並不集中。

- (c) 應收票據的期限大部分為90至180日(二零一九年六月三十日：90至180日)。於二零一九年十二月三十一日的應收票據指銀行承兌匯票及商業票據(二零一九年六月三十日：相同)。

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

- (a) As at 31 December 2019, the fair value of trade, bills and other receivables approximate their carrying amounts due to their short term maturities.
- (b) The Group's credit sales to customers are mainly entered into on credit terms of not more than 60 days.

As at 31 December 2019, the ageing analysis of trade receivables based on invoice date was as follows:

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

- (c) Bills receivable are mainly with maturity period of 90 to 180 days (30 June 2019: 90 to 180 days). Bills receivable as at 31 December 2019 represents the bank acceptance notes and commercial bills (30 June 2019: same).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

10. 股本及股份溢價

10. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 千股	普通股面值	普通股 面值等值 Equivalent nominal value of ordinary shares	股份溢價	合計
		Number of ordinary shares in thousands	Nominal value of ordinary shares 千港元 HK\$'000	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:					
截至二零一九年 十二月三十一日止六個月	Six months ended 31 December 2019					
於二零一九年七月一日及 二零一九年十二月三十一日 的結餘	Balance as at 1 July 2019 and 31 December 2019	4,692,221	469,222	480,531	3,884,720	4,365,251
已發行及繳足：	Issued and fully paid:					
截至二零一八年 十二月三十一日止六個月	Six months ended 31 December 2018					
於二零一八年七月一日及二零 一八年十二月三十一日的結餘	Balance as at 1 July 2018 and 31 December 2018	4,674,221	467,422	478,977	3,765,002	4,243,979

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

11. 其他儲備

11. OTHER RESERVES

		繳納盈餘	資本儲備	購股權儲備	法定儲備及 企業發展基金	合併儲備	貨幣換算儲備	合計
		Contributed surplus	Capital reserve	Share options reserve	Statutory reserve and enterprise expansion fund	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	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
截至二零一九年 十二月三十一日止六個月	Six months ended 31 December 2019							
於二零一九年七月一日的結餘 (經審核)	Balance as at 1 July 2019 (audited)	2,108,716	251,406	–	2,960,577	–	(37,688)	5,283,011
合併會計法重列	Merger accounting restatement	–	–	–	21,400	259,060	–	280,460
於二零一九年七月一日的結餘 (經重列)	Balance as at 1 July 2019 (restated)	2,108,716	251,406	–	2,981,977	259,060	(37,688)	5,563,471
向本公司權益持有人派付 二零一九年末期股息 (附註20(a))	2019 final dividend to equity holders of the Company (Note 20(a))	(844,600)	–	–	–	–	–	(844,600)
收購受共同控制的附屬公司	Acquisition of subsidiaries under common control	–	–	–	–	(594,243)	–	(594,243)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	–	–	–	121,737	–	–	121,737
貨幣換算差額	Currency translation differences	–	–	–	–	–	15,791	15,791
於二零一九年十二月三十一日 的結餘	Balance as at 31 December 2019	1,264,116	251,406	–	3,103,714	(335,183)	(21,897)	4,262,156
截至二零一八年十二月三十一日 止六個月	Six months ended 31 December 2018							
於二零一八年七月一日的結餘 (經審核)	Balance as at 1 July 2018 (audited)	3,978,404	251,406	41,367	2,233,193	–	(47,043)	6,457,327
合併會計法重列	Merger accounting restatement	–	–	–	13,664	259,060	–	272,724
於二零一八年七月一日的結餘 (經重列)	Balance as at 1 July 2018 (restated)	3,978,404	251,406	41,367	2,246,857	259,060	(47,043)	6,730,051
向本公司權益持有人派付 二零一八年末期股息	2018 final dividend to equity holders of the Company	(1,869,688)	–	–	–	–	–	(1,869,688)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	–	–	–	269,049	–	–	269,049
貨幣換算差額	Currency translation differences	–	–	–	–	–	9,140	9,140
於二零一八年十二月三十一日 的結餘(未經審核及經重列)	Balance as at 31 December 2018 (unaudited and restated)	2,108,716	251,406	41,367	2,515,906	259,060	(37,903)	5,138,552

(a) 本集團繳納盈餘指根據重組所收購附屬公司的股本與本公司作為交換所發行股本面值的差額。

(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.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

11. 其他儲備(續)**(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。

11. OTHER RESERVES (CONTINUED)**(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 capitals 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)

12. 貸款

12. BORROWINGS

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
非流動	Non-current		
— 長期銀行及其他貸款	— Long-term bank and other borrowings	18,509,690	16,713,613
流動	Current		
— 短期銀行貸款	— Short-term bank borrowings	6,277,642	11,400,002
— 長期銀行及其他貸款 即期部分	— Current portion of long-term bank and other borrowings	2,033,634	3,194,991
		8,311,276	14,594,993
		26,820,966	31,308,606

(a) 於二零一九年十二月三十一日，概無貸款(二零一九年六月三十日：人民幣50,313,000元)以本集團若干物業、廠房及設備(附註7)作抵押；而由本公司提供擔保的貸款為人民幣23,209,545,000元(二零一九年六月三十日：人民幣26,780,744,000元)。

(a) As at 31 December 2019, none of the borrowings (30 June 2019: RMB50,313,000) are secured by certain property, plant and equipment (Note 7) of the Group; borrowings of RMB23,209,545,000 (30 June 2019: RMB26,780,744,000) are guaranteed by the Company.

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：

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within 1 year	8,311,276	14,594,993
一年至兩年	Between 1 and 2 years	9,932,823	10,452,625
兩年至五年	Between 2 and 5 years	8,528,034	6,212,866
逾五年	Over 5 years	48,833	48,122
		26,820,966	31,308,606

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:

		二零一九年十二月三十一日 31 December 2019		
		人民幣 RMB	美元 US\$	歐元 EURO
長期銀行及其他貸款	Long-term bank and other borrowings	4.14%	3.71%	1.62%
短期銀行貸款	Short-term bank borrowings	3.82%	3.48%	不適用 not applicable
		二零一九年六月三十日 30 June 2019		
		人民幣 RMB	美元 US\$	歐元 EURO
長期銀行及其他貸款	Long-term bank and other borrowings	4.29%	4.62%	1.04%
短期銀行貸款	Short-term bank borrowings	3.91%	3.77%	0.66%

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：

12. BORROWINGS (CONTINUED)

(d) The Group's borrowings were denominated:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	12,311,613	16,417,875
港元	HK\$	5,471,977	4,708,958
歐元	EURO	5,078,296	4,912,334
美元	US\$	3,843,540	5,102,991
越南盾	VND	115,540	166,448
		26,820,966	31,308,606

(e) 本集團尚未提取之貸款融通額如下：

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

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
按浮動利率：	At floating rates:		
— 一年內到期	— expiring within one year	35,427,280	40,830,996
— 一年後到期	— expiring beyond one year	5,457,786	11,455,880
		40,885,066	52,286,876

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

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
應付貿易賬款(附註(a))	Trade payables (Note (a))		
— 第三方	— third parties	1,868,971	1,612,300
— 有關連人士(附註22(d))	— related parties (Note 22(d))	544,370	631,238
		2,413,341	2,243,538
應付票據(附註(b))	Bills payable (Note (b))		
— 第三方	— third parties	3,672,122	3,436,703
		6,085,463	5,680,241
其他應付款項(附註(c))	Other payables (Note (c))	2,165,485	2,017,908
應付員工福利	Staff welfare benefits payable	451,451	474,603
		2,616,936	2,492,511
減：計入非流動負債的 應付員工福利	Less: staff welfare benefits payable included in non-current liabilities	(120,463)	(106,695)
		2,496,473	2,385,816

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)

- (a) 應付貿易賬款根據與供應商協定的條款結算。於二零一九年十二月三十一日，應付貿易賬款根據發票日期之賬齡分析如下：

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
0至90日	0-90 days	2,276,331	1,908,930
逾90日	Over 90 days	137,010	334,608
		2,413,341	2,243,538

- (b) 應付票據的期限大部分為90至180日(二零一九年六月三十日：相同)。
- (c) 其他應付款項主要指購買物業、廠房及設備、財務費用及其他經營費用的應付款項。

13. TRADE, BILLS AND OTHER PAYABLES (CONTINUED)

- (a) Trade payables are settled in accordance with agreed terms with suppliers. The ageing analysis of trade payables based on invoice date as at 31 December 2019 is as follows:

- (b) Bills payable are mainly with maturity period of 90 to 180 days (30 June 2019: same).
- (c) Other payables mainly represent payables for acquisition of property, plant and equipment, finance costs and other operating expenses.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

14. 收入

本集團於截至二零一九年十二月三十一日止六個月之收入如下：

14. REVENUE

Revenue of the Group during the six months ended 31 December 2019 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
銷售包裝紙	Sales of packaging paper	24,891,358	26,178,565
銷售文化用紙	Sales of printing and writing paper	3,387,919	3,540,475
銷售高價特種紙產品	Sales of high value specialty paper products	459,538	517,314
銷售木漿	Sales of pulp	96,933	114,816
		28,835,748	30,351,170

15. 按性質劃分的開支

計入銷售成本、銷售及市場推廣成本和行政開支的開支分析如下：

15. EXPENSES BY NATURE

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
已耗用原料及耗用品	Raw materials and consumables used	18,801,073	22,602,458
成品變動	Changes in finished goods	2,984,023	838,846
僱員福利開支	Employee benefit expenses	1,606,384	1,520,360
折舊(附註7)	Depreciation (Note 7)	1,141,408	1,084,823
減：已於其他開支中扣除的款項	Less: amount charged to other expenses	(2,002)	(2,037)
		1,139,406	1,082,786
使用權資產及土地使用權攤銷(附註7)	Amortisation of right-of-use assets and land use rights (Note 7)	32,155	20,117
減：已於物業、廠房及設備資本化之金額	Less: amount capitalised in property, plant and equipment	(1,342)	—
		30,813	20,117

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
虧損 — 淨額16. OTHER INCOME, OTHER EXPENSES AND
OTHER LOSSES — NET

截至十二月三十一日止六個月

Six months ended 31 December

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
其他收入	Other income		
— 增值稅退稅	— value added tax refund	213,840	340,244
— 補助金	— subsidy income	62,628	96,579
— 銷售電力	— sales of electricity	24,926	40,341
— 來自運輸服務之收入	— income from transportation services	9,514	14,009
其他開支	Other expenses		
— 銷售電力成本	— cost of sales of electricity	(24,692)	(31,168)
— 運輸服務成本	— cost of transportation services	(3,677)	(8,052)
其他虧損 — 淨額	Other losses — net	(33,684)	(44,089)
		248,855	407,864

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	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
財務收入：	Finance income:		
銀行存款利息收入	Interest income from bank deposits	65,904	78,813
財務費用：	Finance costs:		
貸款利息	Interest on borrowings	(498,662)	(585,324)
其他附帶貸款成本	Other incidental borrowing costs	(46,520)	(68,342)
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))	129,113	120,133
其他財務費用	Other finance costs	(416,069) (114,205)	(533,533) (144,799)
		(530,274)	(678,332)

(a) 截至二零一九年十二月三十一日止六個月，資本化利率約為3.5%(截至二零一八年十二月三十一日止六個月：3.9%)。

(a) The capitalisation interest rate is approximately 3.5% for the six months ended 31 December 2019 (six months ended 31 December 2018: 3.9%).

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

18. INCOME TAX EXPENSE

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
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))	367,085	330,721
— 越南所得稅(附註(d))	— Vietnam income tax (Note (d))	2,916	—
— 美國所得稅(附註(c))	— USA income tax (Note (c))	—	50,382
— 香港利得稅(附註(e))	— Hong Kong profits tax (Note (e))	—	—
		370,001	381,103
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	250,711	199,815
— 越南所得稅	— Vietnam income tax	3,723	—
— 美國所得稅	— USA income tax	(15,197)	—
		239,237	199,815
		609,238	580,918

(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二零一九年十二月三十一日止六個月享有15%（截至二零一八年十二月三十一日止六個月：相同）的優惠稅率除外，乃由於該等附屬公司根據相關規則及法規符合高新技術企業（「高新技術企業」）的要求。高新技術企業地位應根據相關規則及法規每三年重新評估一次。

(a) PRC corporate income tax

The Group's subsidiaries in the mainland China 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 2019 as those subsidiaries fulfil the requirements of High and New Technology Enterprise ("HNTE") according to relevant rules and regulations (six months ended 31 December 2018: same). 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)**(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%。截至二零一九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%(截至二零一八年十二月三十一日止六個月：5%)。

(c) 美國所得稅

美國所得稅已按於美國營運截至二零一九年十二月三十一日止六個月的估計應課稅盈利(截至二零一八年十二月三十一日止六個月：相同)以聯邦企業所得稅稅率及州所得稅稅率計提撥備。

(d) 越南所得稅

越南所得稅已按於越南之營運截至二零一九年十二月三十一日止年度之估計應課稅盈利(截至二零一八年十二月三十一日止六個月：無)以所得稅稅率計提撥備。

(e) 香港利得稅

由於本集團於截至二零一九年十二月三十一日止六個月並無任何應課稅盈利(截至二零一八年十二月三十一日止六個月：相同)，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 mainland China 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 mainland China 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 mainland China subsidiaries for six months ended 31 December 2019 was 5% (six months ended 31 December 2018: 5%).

(c) USA income tax

USA income tax has been provided at the federal corporate income tax rate and state income tax rate on the estimated assessable profit for the six months ended 31 December 2019 in respect of operations in USA (six months ended 31 December 2018: same).

(d) Vietnam income tax

Vietnam income tax has been provided at the income tax rate on the estimated assessable profit for the year ended 31 December 2019 in respect of operations in Vietnam (six months ended 31 December 2018: nil).

(e) Hong Kong profits tax

Hong Kong profits tax has not been provided as the Group did not have any assessable profits during the six months ended 31 December 2019 (six months ended 31 December 2018: same).

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	
		二零一九年 2019	二零一八年 2018 (經重列) (Restated)
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)	2,278,682	2,266,830
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	4,674,221
每股基本盈利 (每股人民幣元)	Basic earnings per share (RMB per share)	0.49	0.48

— 攤薄

每股攤薄盈利乃假設兌換所有攤薄潛在普通股後，調整發行在外普通股的加權平均股數計算所得。本公司的攤薄潛在普通股為購股權。

於截至二零一九年十二月三十一日止六個月，根據尚未行使購股權所附認購權的貨幣價值進行計算，以釐定可按公平值(按期內每股平均市價釐定)發行的股份數目。計算所得的股份數目將與假設因行使購股權而須發行的股份數目作比較。差額計入分母內，原因是已發行股份數目並無代價(截至二零一八年十二月三十一日止六個月：相同)。

— Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding on an assumption of conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are share options.

For the six months ended 31 December 2019, a calculation is done to determine the number of shares that could have been issued at fair value (determined as the average market price per share for the period) based on the monetary value of the subscription right attached to the outstanding share options. The number of shares calculated is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as the number of shares issued for no consideration (six months ended 31 December 2018: same).

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(續)
— 攤薄(續)

19. EARNINGS PER SHARE (CONTINUED)
— Diluted (Continued)

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一九年 2019	二零一八年 2018 (經重列) (Restated)
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)	2,278,682	2,266,830
計算每股基本盈利所用的普 通股的加權平均股數(千 股計)	Weighted average number of ordinary shares for basic earnings per share (shares in thousands)	4,692,221	4,674,221
就購股權作出調整 (千股計)	Adjustment for share options (shares in thousands)	不適用 Not applicable	6,973
計算每股攤薄盈利所用的 普通股的加權平均股數 (千股計)	Weighted average number of ordinary shares for diluted earnings per share (shares in thousands)	4,692,221	4,681,194
每股攤薄盈利 (每股人民幣元)	Diluted earnings per share (RMB per share)	0.49	0.48

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

20. 股息

20. DIVIDENDS

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
中期股息(附註(b))	Interim dividend (Note (b))	469,222	467,422
(a)	本公司於二零一九年十二月十六日舉行的股東週年大會上批准從本公司其他儲備撥備派付二零一九年末期股息每股普通股人民幣18.0分，合共約為人民幣844,600,000元，該等股息已於二零二零年一月支付。		(a) 2019 final dividend of RMB18.0 cents per ordinary share, totalling approximately RMB844,600,000 has been approved in the Company's Annual General Meeting on 16 December 2019 out of other reserves of the Company and paid in January 2020.
(b)	董事建議就截至二零一九年十二月三十一日止六個月派發中期股息每股普通股人民幣10.0分(截至二零一八年十二月三十一日止六個月：人民幣10.0分)，合共約為人民幣469,222,000元(截至二零一八年十二月三十一日止六個月：人民幣467,422,000元)。該等中期股息已於二零二零年二月二十四日召開的本公司董事會會議上獲得批准。本簡明綜合中期財務資料並未反映此應付中期股息。		(b) The directors recommend the payment of an interim dividend of RMB10.0 cents (six months ended 31 December 2018: RMB10.0 cents) per ordinary share, totalling approximately RMB469,222,000 for the six months ended 31 December 2019 (six months ended 31 December 2018: RMB467,422,000). Such interim dividend has been approved in the meeting of board of directors of the Company on 24 February 2020. This condensed consolidated interim financial information does not reflect this interim dividend payable.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

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:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
一年內	Not later than one year	1,266,866	1,666,755
一年後但五年內	Later than one year and not later than five years	316,064	434,618
		1,582,930	2,101,373

22. 重大關連人士交易

(a) 主要有關連人士名稱及關係

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Name and relationship with major related parties

名稱 Name	關係 Relationship
美國中南有限公司 (「美國中南有限公司」) America Chung Nam Inc. ("ACN Inc")	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
中南(天津)再生資源有限公司 (「中南天津」) ACN (Tianjin) Resources Co., Ltd. (「ACN Tianjin」)	本集團的一間聯營公司 An associate of the Group
揚威發展有限公司(「揚威」) Global Fame Developments Limited (「Global Fame」)	本集團的一間合營企業 A joint venture of the Group
錦勝包裝(泉州)有限公司(「錦勝泉州」) Come Sure Packing Products (Quanzhou) Co., Ltd. ("Come Sure Quanzhou")	本集團一間聯營公司擁有的公司 A company owned by 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. 重大關連人士交易(續)

(b) 與有關連人士進行之交易

於截至二零一九年十二月三十一日止六個月，本集團曾與有關連人士進行以下重大交易。該等交易於本集團的日常業務過程中進行：

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

During the six months ended 31 December 2019, the Group had the following significant transactions with related parties. These transactions are conducted in the normal course of the Group's business:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
銷售產品：	Sales of goods:		
— 錦勝泉州	— Come Sure Quanzhou	73,167	81,830
採購廢紙：	Purchase of recovered paper:		
— 中南天津	— ACN Tianjin	8,942,119	7,095,944
— 美國中南有限公司	— ACN Inc	1,770,426	5,315,538
		10,712,545	12,411,482

所有上述交易均按相互協定的條款與相關的有關連人士訂立。

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

(c) 主要管理層薪酬

主要管理層之薪酬(包括董事之薪酬)如下：

(c) Key management compensation

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
薪金及其他短期 僱員福利	Salaries and other short-term employee benefits	37,401	33,170

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

22. 重大關連人士交易(續)

(d) 與有關連人士之結餘

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Balances with related parties

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
應收下列人士之結餘：	Balances due from:		
— 美國中南有限公司	— ACN Inc	862,685	861,440
— 中南天津	— ACN Tianjin	170,499	117,284
— 揚威	— Global Fame	45,460	44,642
— 錦勝泉州	— Come Sure Quanzhou	19,285	17,856
— 其他有關連人士	— Other related parties	20,421	3,258
		1,118,350	1,044,480
應付下列人士之結餘：	Balances due to:		
— 美國中南有限公司	— ACN Inc	434,527	502,470
— 中南天津	— ACN Tianjin	109,843	122,922
— 其他有關連人士	— Other related parties	—	5,846
		544,370	631,238

於二零一九年十二月三十一日，與有關連人士之結餘為無抵押、免息且按與有關連人士協定的條款償還(二零一九年六月三十日：相同)。

Balances with related parties as at 31 December 2019 were unsecured, interest free and repayable in accordance with agreed terms with related parties (30 June 2019: same).

(e) 向合營企業提供之擔保

於二零一九年十二月三十一日，本集團就揚威有關之貸款向其提供人民幣32,333,000元(二零一九年六月三十日：人民幣33,440,000元)之擔保。

(e) Provision of guarantee to the joint venture

As at 31 December 2019, the Group has provided guarantee of RMB32,333,000 to Global Fame related to its borrowings (30 June 2019: RMB33,440,000).

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。為進一步加強彼此的有效溝通，本集團安排基金經理、研究分析員及機構投資者參觀生產基地，向彼等現場詳盡介紹玖龍紙業的生產及管理能力的對本集團長遠策略優勢的重要性。

所有股東均有權親自或委派代表出席玖龍紙業的股東週年大會及其他股東大會。上一屆股東週年大會於二零一九年十二月十六日假座香港灣仔港灣道30號新鴻基中心4樓演講廳舉行。

股東

於二零一九年十二月三十一日，本集團有超過2,900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. Effective communications are further enhanced by plant tours conducted for fund managers, research analysts and institutional investors, providing them with an informative on-site orientation on the relevance of ND Paper's manufacturing and management capabilities to the Group's long term strategic strength.

All shareholders are entitled to attend ND Paper's Annual General Meetings and other general meetings either in person or by proxy. The last Annual General Meeting was held at Auditorium, 4/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 16 December 2019.

SHAREHOLDERS

As at 31 December 2019, the Group had over 2,900 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

二零二零財政年度
中期業績 二零二零年
二月二十四日刊登公佈

中期股息
除息日期 二零二零年六月十八日

最後辦理股份
過戶時間以符合
有權獲派中期股息 二零二零年
六月十九日
下午四時三十分

暫停辦理股份
過戶登記以釐定
有權獲派中期股息 二零二零年
六月二十二日至
二零二零年
六月二十四日
(包括首尾兩天)

派付二零二零財政年度
中期股息 (約於)二零二零年
八月七日

股份資料

股份上市

玖龍紙業的股份於二零零六年三月在聯交所主板上市(股份代號: 2689)。

普通股

已發行股份: 4,692,220,811
(於二零一九年 股股份
十二月三十一日)

面值: 每股0.1港元
每手買賣單位: 1,000股股份

股息

每股股息

二零一八/二零一九 每股人民幣18分
財政年度末期
股息:
二零一九/二零二零 每股人民幣10分
財政年度中期
股息:

FINANCIAL CALENDAR

FY2020 interim results Announcement published on
24 February 2020

Ex-dividend date for interim dividend 18 June 2020

Latest time to lodge transfer with
the Share Registrar for entitlement
of the interim dividend 4:30 p.m. on 19 June 2020

Closure of register of members
for determining the entitlement
of the interim dividend 22 June 2020 to 24 June 2020
(both dates inclusive)

Distribution of FY2020
interim dividend (on or about) 7 August 2020

SHARE INFORMATION

Shares listing

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

Ordinary Shares

Issued shares as at 4,692,220,811 Shares
31 December 2019:

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

Dividend

Dividend per Share

FY2018/2019 Final Dividend: RMB18 cents per Share

FY2019/2020 Interim Dividend: RMB10 cents per Share

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

投資者關係聯絡

玖龍紙業(控股)有限公司
企業傳訊部
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
Corporate Communications Department
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	玖龍紙業的公司細則	Bye-laws	the bye-laws of ND Holdings
「本公司」或「玖龍控股」或「玖龍紙業」	指	玖龍紙業(控股)有限公司*，二零零五年八月十七日於百慕達根據一九八一年公司法註冊成立的獲豁免有限公司	Company or ND Holdings or ND Paper	Nine Dragons Paper (Holdings) Limited, a company which was incorporated in Bermuda on 17 August 2005 under the Companies Act 1981 as an exempt Company with limited liability
「董事」	指	本公司董事或任何其中一名董事	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

* 僅供識別

釋義(續) Definition (Continued)

「本期間」	指 截至二零一九年十二月三十一日止六個月	Period	for the six months ended 31 December 2019
「NBHK」	指 北方漂白闊葉木漿	NBHK	Northern bleached hardwood kraft pulp
「NBSK」	指 北方漂白針葉木漿	NBSK	Northern bleached softwood kraft pulp
「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2019/20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公司通訊(其中包括但不限於年報、財務摘要報告(如適用)、中期報告、中期摘要報告(如適用)、會議通告、上市文件、通函及代表委任表格),及因任何理由以致在接收載於本公司網站的中期報告上出現困難的股東,可即時要求以郵寄方式獲免費發送中期報告的印刷本。

股東可隨時更改收取本公司公司通訊的方式及語言版本的選擇。

股東可在給予本公司合理時間的書面通知,要求索取中期報告的印刷本或更改收取本公司公司通訊的方式及語言版本的選擇,該書面通知應交予本公司之股份過戶登記香港分處——卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,或將該通知電郵至ndpaper-ecom@hk.tricorglobal.com。

This 2019/20 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to ndpaper-ecom@hk.tricorglobal.com.



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED