



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：2689

2009 / 10

Interim Report

中期業績報告



主要產品

Main Products



牛卡紙

Kraftlinerboard

牛卡紙是一種以本色木漿及廢紙製造的本色卡紙。本集團分別以「玖龍牌」營銷高強牛卡紙，及以「海龍牌」及「地龍牌」營銷標準牛卡紙。

Kraftlinerboard is unbleached linerboard manufactured from unbleached kraft pulp and recovered paper. The Group markets its high performance kraftlinerboard under its “Nine Dragons” brand and its standard kraftlinerboard under its “Sea Dragon” and “Land Dragon” brands.



環保牛卡紙

Testlinerboard

環保牛卡紙乃由100%廢紙製造，切合若干客戶低成本或更符合環保的要求。本集團以「海龍牌」營銷此產品。

Testlinerboard is made 100% from recovered paper, and meets certain customers' requirements for lower cost linerboard or for more environmentally-friendly content. The Group markets this product under the “Sea Dragon” brand.



白面牛卡紙

White top linerboard

白面牛卡紙是三層的紙張，其中一層已漂白，以迎合需要白色表面作為外觀或超強印刷適性的客戶。本集團以「玖龍牌」及「海龍牌」營銷此產品。

White top linerboard is a three-ply sheet of which one layer is bleached, and caters to customers that require a white surface for appearance or superior printability. The Group markets this product under the “Nine Dragons” and “Sea Dragon” brands.



高強瓦楞芯紙

High performance corrugating medium

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。本集團以「玖龍牌」營銷此產品。

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 markets this product under the “Nine Dragons” brand.

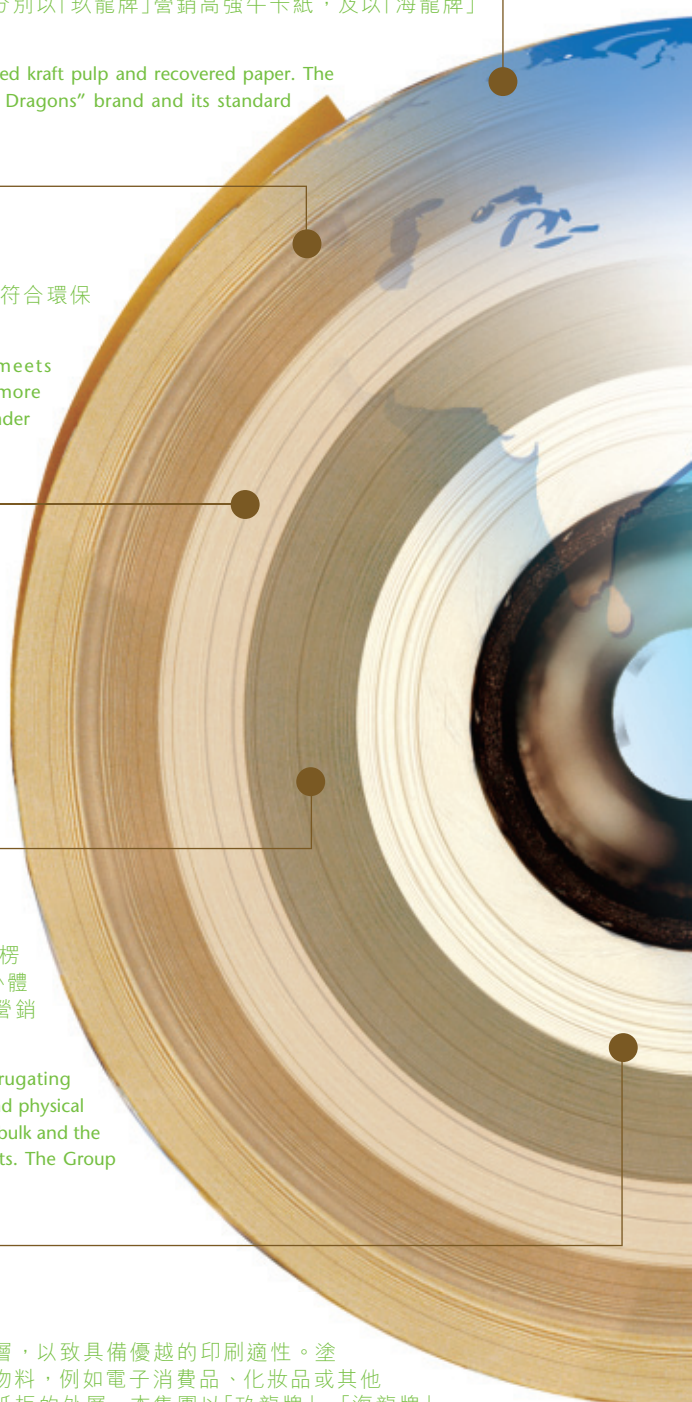


塗布灰底白板紙

Coated duplex board

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紙盒包裝物料，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。本集團以「玖龍牌」、「海龍牌」及「地龍牌」營銷此產品。

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 and 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 markets this under the “Nine Dragons”, “Sea Dragon” and “Land Dragon” brands.



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公司資料

Corporate Information

董事會

執行董事

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

獨立非執行董事

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

執行委員會

張茵女士(主席)
劉名中先生
張成飛先生

審核委員會

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

薪酬委員會

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

授權代表

張成飛先生
鄭慧珠女士 ACS, ACIS

公司秘書

鄭慧珠女士 ACS, ACIS

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

Executive Committee

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

Audit Committee

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

Remuneration Committee

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

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy *ACS, ACIS*

公司資料

Corporate Information

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Hamilton HM 11, Bermuda

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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)
君合律師事務所(中國)
盛德律師事務所(香港)

主要往來銀行

中國銀行有限公司
中國銀行(香港)有限公司
中國農業銀行
交通銀行
招商銀行
國家開發銀行

股份過戶登記處

總處：

Butterfield Fund Services
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM 08 Bermuda

香港分處：

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AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

Conyers Dill & Pearman (Bermuda)
Jun He Law Offices (PRC)
Sidley Austin (Hong Kong)

PRINCIPAL BANKERS

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

SHARE REGISTRAR AND TRANSFER OFFICE

Principal:

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Rosebank Centre,
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Hong Kong Branch:

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董事長報告

Chairlady's Statement

致各位股東：

本人謹代表玖龍紙業(控股)有限公司及其附屬公司提呈截至二零零九年十二月三十一日止六個月(「本期間」)之中期業績，並代表董事會向各位股東以及關心本集團發展的社會各界朋友表示衷心的感謝！

二零零九年中以來，全球經濟環境初現復蘇跡象，加上中國政府推出一系列的刺激經濟措施，促進內需增長，令國內造紙行業的經營環境走出低谷，展現出強大的發展力量。由於各行各業對於包裝紙品的需求越來越殷切，給本集團帶來巨大的增長潛力。作為亞洲第一箱板原紙生產商，本集團在逐漸回暖的經濟環境下憑藉雄厚的實力和具前瞻性的發展策略，業務持續獲得增長，總設計產能現已達882萬噸。天津基地於二零零九年九月順利投產後，本集團的東莞、太倉、重慶以及天津基地形成了四大戰略佈局，積極擴展國內各主要製造業中心的客戶網絡，並運用循序漸進而靈活的模式，進行以市場為主導的產能優化和擴產計劃，牢牢把握住市場復蘇的機遇，目前有關內需的銷售比例已達到約85%。出口方面，經濟回暖帶來更大的行業增長空間，預料於二零一零年下半年將可逐漸體現，對此本集團保持樂觀的態度並將繼續發揮業內龍頭的優勢，以期令利潤表現百尺竿頭，更進一步。

Dear Shareholders,

On behalf of Nine Dragons Paper (Holdings) Limited and its subsidiaries, I present the interim results for the six months ended 31 December 2009 (the "Period"). On behalf of the Board, I would also like to express my heartfelt gratitude to all shareholders and friends from various communities for their care extended to the Group.

Since mid 2009, the global economy began to show signs of recovery. On top of that, the Chinese government launched a series of measures to stimulate the economy, promoting domestic demand thus enabling the Chinese paper-making industry to rebound from its trough and demonstrate a strong growth momentum. Keener demand for packaging paper products from various sectors has thus offered the Group tremendous growth potential. Under an economic climate that was gradually recovering, as the largest containerboard manufacturer in Asia, the Group leveraged on its robust strength and visionary development strategy and continued to witness business growth, with a total design production capacity now reaching 8.82 million tpa. After the successful production commencement of Tianjin base in September 2009, the Group's Dongguan, Taicang, Chongqing and Tianjin bases have formed a network of four key strategic locations, expanding its customer bases across China's main manufacturing hubs. The Group has used an orderly but flexible approach in implementing its market-oriented capacity enhancement and expansion plans, in order to firmly grasp the opportunities arising from market recovery. At present, the proportion of the Group's sales related to domestic consumption has reached about 85%. As for export, the economic rebound is bringing more room to the growth of the industry, the benefits of which are expected to emerge gradually in the second half of 2010. The Group maintains an optimistic attitude on this trend and will further capitalize on its leadership advantages in the industry, in order to further elevate its profit performance to higher benchmarks.

董事長報告

Chairlady's Statement

加強內部管理配合業務發展

在規模不斷壯大，龍頭地位越趨穩固的同時，本集團一直積極致力於加強內部管理，不斷優化產品組合及增加利潤較高的高端產品比例，有效地控制成本及調控庫存水平，以期提升投資回報及抵禦市場出現波動時可能帶來的風險。本期間內，面對國際市場廢紙價格持續上升，本集團在採購、物流和生產等部門的緊密合作下，快速大幅增加國內廢紙的採購量，不斷擴充上游供應商外，還成功減低了產品須急劇加價的壓力；同時因經濟逐漸好轉，客戶承受價格的能力也有所提升，故本集團可以保持將廢紙價格變動轉嫁給客戶的能力，盈利因而得以持續增長。

環保政策及行業整合帶來的契機

國家高度重視環保和節能減排，政府已經明確提出了至二零二零年實現碳減排40%–45%的目標，並採取了一系列措施鼓勵大企業做大做強，關閉不合規的中小型造紙廠，帶動企業升級。本集團堅持可持續發展，在國家環保政策帶動的市場整合過程中脫穎而出。作為一個有高度社會責任感的企業，玖龍紙業始終秉承「沒有環保就沒有造紙」的理念，不斷大量投資於先進的環保設備上，同時把環境管理視為企業文化和員工工作模式的重要元素，所以一直能夠做到優於國家規定的標準，屢次獲得環保獎項及獎勵，得到了政府以及社會各界的認可和讚譽，例如東莞基地於零九年順利通過了國家節能審計，並獲得了各類政府獎勵，還被評為「國家高新技術企業」和「廣東省名牌產品」，提升了企業良好的社會形象。同樣地，太倉基地也順利通過年終核實和獲得多項環保獎勵。

STRENGTHENED INTERNAL MANAGEMENT IN LINE WITH BUSINESS DEVELOPMENT

As the Group continues to expand in scale and its leadership position becomes more solid, it is simultaneously strengthening its internal management in a proactive manner, and continuously enhancing its product mix by increasing the proportion of those more profitable high-end products. It has also taken effective cost control measures and regulated inventory levels, in order to increase the return on investment and mitigate the risks arising from any market volatility. During the Period, international recovered paper prices continued rising, but with the seamless collaboration of its procurement, logistics and production functions the Group has rapidly increased its domestic recovered paper procurement by substantial quantities. The Group was able to continuously expand its upstream supplier network while successfully reduced the pressure of sharp increases in its product prices. At the same time, as the economy gradually improved, customers' ability to accept price adjustments has also improved. Therefore, the Group was able to maintain its ability of passing on recovered paper price changes to its customers and continued to see profit growth.

OPPORTUNITIES BROUGHT BY ENVIRONMENTAL POLICIES AND INDUSTRY CONSOLIDATION

China attaches high importance to environmental protection, energy saving and emission reduction. The government has already proposed a clear goal of 40%–45% reduction in carbon emissions by 2020, and is carrying out a series of measures to encourage the larger enterprises to grow in size and strength, while closing down those non-compliant medium and small scale paper-making factories, so as to improve overall disciplines of the industry. The Group continued its commitment on sustainable development and has excelled itself in the industry consolidation process driven by government environmental policies. Being highly conscious of its social responsibilities, ND Paper has always adhered to its philosophy of “no environment, no paper” and continues to make substantial investments in advanced environmental protection equipment, while advocating environmental management as an important component of its corporate culture and employees' work model. As a result, the Group has always performed better than the state requirements and repeatedly received environmental protection awards and incentives, winning the recognition and endorsement from the government and society. For example, in 2009 the Dongguan base successfully passed the state energy saving assessment and received a range of government incentives. It was qualified as a “National Hi-Tech Enterprise” and “Guangdong's Branded Product”, reinforcing the image of a good corporate citizen. Similarly, Taicang base also passed the annual inspection and was granted several environmental awards.

董事長報告

Chairlady's Statement

有效保持穩健的財務狀況

本集團於本期間銷售額達到約人民幣87億元，與去年同期相比上升約37.4%；毛利潤約為人民幣18.4億元，與去年同期相比上升約114.0%；本期間盈利約為人民幣10.6億元，與去年同期相比上升約230.0%；每股基本盈利約為人民幣0.23元。董事會建議並通過宣派中期股息每股人民幣2.0分。在資金管理方面，本集團於二零零九年十月二十八日成功進行配股，令財務狀況更趨穩健，業務發展可得到更有力的支持，增強了把握未來市場機遇的能力。本集團同時積極優化貸款組合，不但反映出銀行界對玖龍紙業的支持，亦顯示了銀行界對本集團發展前景及未來潛力充份了解及持樂觀正面的態度，肯定了本集團於造紙行業的龍頭地位。例如本集團由中國銀行(香港)有限公司及國家開發銀行提供了三年期的聯合貸款約5億美元，於二零一零年三月十九日完成了兩項銀團貸款的重組，提前償還了約4億美元，餘下的約1億美元將會用於補充集團流動資金。本集團於二零零九年十二月三十一日之總貸款約為人民幣128億元，淨借貸對總權益比率亦由高峰期二零零八年十二月三十一日的約103%大幅下降至約60%，並於本期間內無錄得任何壞賬。上述種種措施的有效實行，令本集團的財務狀況持續保持健康穩定。

SOLID FINANCIAL POSITION

The Group's sales during the Period reached approximately RMB8.7 billion, representing a growth of approximately 37.4% compared with the corresponding period last year. Gross profit amounted to approximately RMB1.84 billion, representing a growth of approximately 114.0% compared with the corresponding period last year. Profit for the period was approximately RMB1.06 billion, an increase of approximately 230.0% compared with the corresponding period last year, and basic earnings per share were approximately RMB23 cents. The board of directors has declared and approved an interim dividend per share of RMB2.0 cents. In the aspect of capital management, the Group had a successful share placing on 28 October 2009, thus further strengthening its financial stability and support for the Group's business development, empowering it to capture future market opportunities. Meanwhile, the Group is continuing its efforts in optimizing its debt portfolio, which not only demonstrates the scale of support from the banking institutions to ND Paper, but also demonstrates the banks' full understanding as well as favourable and positive views on the Group's development prospects and future potential, further endorsing on the Group's leadership position in the paper-making industry. For example, on 19 March 2010 the Group received a 3-year term loan facility of approximately US\$500 million jointly from Bank of China (Hong Kong) Limited and China Development Bank, enabling the Group to complete the restructuring of two syndicated loans by prepaying approximately US\$400 million, with approximately US\$100 million remaining for the Group's working capital requirements. As at 31 December 2009, the Group's total borrowings were approximately RMB12.8 billion. Net borrowings to total equity has also decreased substantially to approximately 60%, from its peak at approximately 103% as at 31 December 2008. No bad debt was recorded during the Period. The effective implementation of all the above measures has allowed the Group's financial position to remain healthy and stable.

董事長報告

Chairlady's Statement

靈活的擴產計劃增進利潤空間

為了充分把握未來數年間中國市場需求快速增長和國家節能減排帶來的機遇，本集團將繼續憑藉其最先進的造紙設備及廢紙造紙行業龍頭的優勢，按照各基地所在市場內各類產品的不同供需情況，進行積極而靈活的擴產計劃，並不時因應市場的變化而對產品組合和新紙機計劃作出調整。計劃新紙機中的二十九號及三十號紙機將於二零一零年底前如期投產，而二十七號及二十八號紙機也可於二零一一年二月底前投入生產，該四台新紙機出產的產品涵蓋塗布灰底白板紙、卡紙、低克重高強瓦楞芯紙以至以全廢紙生產的環保型文化用紙等各類產品，後者乃本集團新開拓的全新環保型紙種；同時現有的三號、二十號和二十一號紙機，將會進行改造和優化，生產輕量塗布白面牛卡紙和以全廢紙生產的環保型文化用紙等。此外，由於天津基地投產過程順利而且市場需求殷切，本集團已決定於該基地加建兩台新造紙機，分別生產卡紙和塗布灰底白板紙，計劃在二零一一年內相繼投產。在以上的新紙機和改造計劃完成後，本集團的總設計年產能將可增加至1,110萬噸，比目前的產能規模再增長近26%，較同業更早一步抓緊經濟復蘇後的市場機遇，進一步鞏固行業龍頭地位及邁向產品多元化，而高盈利產品（包括塗布灰底白板紙類、白面牛卡紙類及環保型文化用紙等）將佔產品組合中的逾30%，令平均噸紙淨利大幅提高。

FLEXIBLE CAPACITY EXPANSION PLANS FOR PROFIT ENHANCEMENT

In order to fully seize the opportunities brought by the rapid growth of China's market demand and the government energy saving and emission reduction policies in the coming years, the Group will continue to leverage on the most advanced paper-making equipment and its leadership advantages in the recovered paper based paper-making industry. According to the different supply and demand situations for various products in the market where each of the Group's production bases is located, the Group adopts a proactive and flexible approach in its expansion plans, with product mix and new paper machine plans adjusted from time to time according to prevailing market changes. Among the new paper machines, PM29 and PM30 are planned to commence production on schedule before the end of 2010, while PM27 and PM28 will commence production before the end of February 2011. Products manufactured by these four new machines range from coated duplex board, linerboard, light weight high performance corrugating medium, to recycled printing and writing paper using all recovered paper as the main raw material. The recycled printing and writing paper is the Group's newly developed environmentally friendly paper category. Meanwhile, the existing paper machines PM3, PM20 and PM21 will be upgraded to produce light coated white top linerboard and recycled printing and writing paper using all recovered paper as the main raw material. Furthermore, owing to the smooth production commencement at the Tianjin base and the buoyant market demand there, the Group has decided to build two more new paper machines at the Tianjin base for the production of linerboard and coated duplex board respectively, with their production commencement dates scheduled in 2011. After the above mentioned new paper machine and upgrading plans are completed, the Group's total design production capacity will increase to 11.1 million tpa, an increase of close to 26% compared to the current production capacity scale. Compared to its peers, the Group is the first to materialize an early step to seize such opportunities after the economic recovery takes shape, further strengthening its leadership position in the industry and move towards product diversification. High profit margin products (including the categories of coated duplex board, white top linerboard and recycled printing and writing paper, etc) will account for more than 30% of the product mix, allowing the average net profit per tonne to increase substantially.

董事長報告

Chairlady's Statement

展望及致謝

二零一零年，各行各業在經濟持續增長下展現出新的活力，國家促進內需及環保政策的頒佈，出口的迅速回復，都為大型造紙企業帶來無限機遇，相信在二零一零年下半年將會有更加強勁的體現，令我們充滿信心。本集團將繼續根據市場需求及實際情況，充分利用已有堅實基礎的管理和財務資源，來實現靈活穩健的新產能和新產品計劃，同時更要重視員工的發展，繼續保持玖龍人的優良傳統和拼搏精神，樹立玖龍紙業「百年品牌」！。借此機會，本人謹代表董事會全體同仁向管理層和全體員工，各級政府、投資者、銀行以及一直支持本集團的業務夥伴，致以衷心的感謝！

董事長
張茵

香港，二零一零年三月三十日

OUTLOOK & ACKNOWLEDGEMENT

In 2010, renewed momentum surfaces across all industry sectors in the face of continued economic growth. The announcement of state policies for promoting domestic demand and environmental protection, as well as the rapid recovery in exports all bring unlimited opportunities to large scale paper-making enterprises. We believe that there will be stronger demonstration of these trends in the second half of 2010, making us full of confidence on future development. The Group will, based on market demand and actual circumstances, continue to make full use of the solid foundation it has built up in management and financial resources to implement new capacity and new product plans in a flexible and prudent manner. At the same time the Group will attach more importance to employee development, continuing to keep up with the excellent tradition and diligent spirit of "Nine Dragons People" for building a "Brand of Perpetuity". On behalf of the Board, I would like to take this opportunity to extend my heartfelt gratitude to our management, all our staff, governments at all levels, investors, banks and our business partners who have been supporting us all the time!

Cheung Yan
Chairlady

Hong Kong, 30 March 2010

行政總裁營運回顧與展望

Chief Executive Officer's Operation Review and Outlook

致各位股東：

本人欣然匯報玖龍紙業截至二零零九年十二月三十一日止六個月之中期業績。

營運回顧

雖然二零零九年全球經濟仍未在金融海嘯後完全復蘇過來，但在中國內需強勁和國家環保政策帶動下，包裝紙板市場出現需求增加而新產能不足的現象。本集團充份抓住市場機遇積極發展，繼續保持造紙行業龍頭的優勢，包裝紙板產品的總設計產能現已達865萬噸，再創新高，同比增加了約10.2%，當中包括470萬噸卡紙、300萬噸高強瓦楞芯紙和95萬噸塗布灰底白板紙，以產能計是亞洲最大的箱板原紙生產商，更遠遠拋離競爭對手。於本期間內，本集團包裝紙板產品銷量較去年同期上升約56.6%至約341萬噸，設備使用率經常維持在95%以上，為集團帶來人民幣84.3億元的收入貢獻。

本集團能在銷量方面持續取得佳績，有賴於銷售人員對市場變化的緊密監控和及時作出調整，經常針對銷售策略、銷售方式、銷售服務、目標客戶的鎖定等進行更加細化的市場調研。在風險管控方面，本集團保持以往的優良傳統，繼續加大對客戶風險的分析，提高風險意識，令客戶覆蓋面和數目雖然不斷增加，仍可保持高滿意度和零壞帳。

Dear Shareholders,

I am delighted to share with you the interim results for the 6 months ended 31 December 2009.

REVIEW OF OPERATIONS

Notwithstanding the global economy has not fully recovered from the financial tsunami, in 2009 the Chinese packaging paperboard market was driven by strong domestic consumption and state environmental policies and has witnessed increased demand and less than adequate capacity addition. The Group proactively seized every market opportunity for its development and maintained its advantages as the leader in the paper manufacturing industry. The Group's total design capacity of packaging paperboard products has now reached a new high of 8.65 million tpa, representing an increase of approximately 10.2% compared to the same period last year, including 4.70 million tpa of linerboard, 3.00 million tpa of high performance corrugating medium and 0.95 million tpa of coated duplex board. This operating scale has made the Group Asia's largest containerboard manufacturer by production capacity, much larger than any of its competitors. In the Period, sales volume of the Group's packaging paperboard products rose to approximately 3.41 million tonnes, an increase of approximately 56.6% from the same period of last year, and equipment utilization has regularly been maintained at above 95%, bringing in a revenue contribution of approximately RMB 8.43 billion for the Group.

The impressive performance in sales volume attributes to the efforts of the Group's sales staff, who closely monitor market changes and make timely adjustments, as well as perform detailed market analysis in the aspects of sales strategies, marketing methods, sales services and customer targeting. In terms of risk management control, the Group continues its exemplary tradition by performing more extensive customer risk assessment and raising risk consciousness, and is able to maintain high satisfaction levels and zero bad debt even in the face of a more extensive customer network and larger number of customers.

行政總裁營運回顧與展望

Chief Executive Officer's Operation Review and Outlook

為了對應本集團穩步擴大的產能規模和國際市場廢紙價格的波動，本集團積極開拓中國國內廢紙的採購，憑藉其大量採購和信用良好的龍頭優勢，成功在進口廢紙價格持續上升的市場環境中，快速地增加優質國廢的採購量，目前國廢已約佔本集團廢紙總採購約20%，預料在二零一零年內將可再提升至最少30%的目標。

隨著本集團規模越來越大，基地數量越來越多，需要更好的管理標準以規範集團內各基地和業務功能的營運和績效。為此，本集團積極提升整體效能，強化內部管理系統及增加企業資源規劃(ERP)系統的投資，包括委任了經驗豐富的SAP公司為集團建立先進的全面管理系統平台，以最先進的數據化管理概念規範各基地在生產、回收、銷售、物資管控、物流、應收及應付賬等各方面的營運狀況，進一步提高各部門的管理水平和效率，為未來的經營和決策提供更科學的依據，在提升綜合競爭力方面邁出重要一步。同時，本集團積極推動以環保生產和6S管理作為員工日常工作的準則和文化，繼續發揮國際化管理，提高環保及安全方面的標準，並持續獲得ISO9001、ISO14001、OHSAS18001等認證。

In order to service its steadily expanding production capacity and mitigate the volatility of recovered paper prices in the international markets, the Group actively explores the procurement of China's domestic recovered paper. Leveraging on its leadership advantages in terms of bulk purchases and excellent credit, the Group successfully increased its procurement volume of high quality domestic recovered paper amidst a market environment in which imported recovered paper prices escalated steadily. Currently, the amount of domestic recovered paper accounts for approximately 20% of the Group's recovered paper and the percentage is targeted to be raised to at least 30% in 2010.

With the expanding scale of the Group and growing number of production bases, there is the need for even better management standards to regulate the operations and performance of each and every base and business function within the Group. Therefore, the Group actively enhances its overall effectiveness, strengthens its internal management system and increases investment on its enterprise resource planning (ERP) system, including the engagement of SAP, an experienced company in the building of an advanced, comprehensive management system platform utilizing the most advanced data-based management concepts to regulate the operations of each base in terms of production, recycling, sales, material management and control, logistics, as well as receivables and payables. This is a significant step in improving the Group's overall competitiveness by further enhancing the management standards and efficiency of each department and providing more objective basis for future management and decision making. At the same time, the Group has been actively promoting environmentally friendly production and 6S management as the norm for its employees' everyday work routine and culture, and continues to adopt international management disciplines and raise its environmental protection and safety standards, maintaining its ISO9001, ISO14001 and OHSAS18001 certifications.

行政總裁營運回顧與展望

Chief Executive Officer's Operation Review and Outlook

本集團長期以來積極努力履行社會責任，支持環保事業，為政府稅收及公益事業做出貢獻，例如去年便完成了污泥乾化和焚燒發電、沼氣脫硫後焚燒發電等環保項目，令本集團的環境管理和生產效率同時獲得提升。同時，本集團一直堅持「以人為本，公平公正」的企業信念，致力推行多個持續性員工發展計劃，如定期進行培訓以及提供晉升機會等，擴大員工生活及事業發展的空間，提升員工對企業的滿意度及歸屬感。從2004年起，本集團開始舉辦扶貧助學項目「玖龍班」，目前已培養出500多名學員，累計投入了過千萬元，其中部分優秀學員現在已經成長為集團的技術和管理骨幹。

除了本集團在中國的四大包裝紙生產基地之外，四川樂山的5萬噸特種紙龍頭項目、越南10萬噸包裝紙板項目及內蒙12萬噸本色木漿項目均營運理想。

發展計劃

本集團不時因應市場的實際供需情況，對現行造紙機及擴產計劃作出調整，既可為市場提供切合客戶需要的產品，也可提升集團的銷售優勢和利潤空間，及在集團規模持續擴充的過程中達致產品多元化和高端化的目標。

Efforts to fulfill its social responsibilities, supporting environmental protection and contributing to government tax revenue and community welfare have always been the Group's long term commitments. There are examples such as projects accomplished last year for sludge drying and incineration for power generation, the desulphurization of methane and subsequent burning for power generation and other environmental management projects, which have brought by improvements on both the environmental management and production efficiency of the Group. At the same time, the Group has always adhered to the corporate philosophy of "people-oriented, fair and just" and implemented numerous continuous employee development plans, e.g. regular training and promotion opportunities. By expanding the room for employees' living and career development, their satisfaction and loyalty to the Group can be further increased. For example, since 2004, the Group has started to organize a study project for the financially underprivileged, the "Nine Dragons Class", with cumulative investments of over RMB10 million. At present, the class has trained more than 500 students, among them there are some outstanding students who have now matured and become key members of the Group's technical and management staff.

In addition to the four main paper production bases in China, the Group's 50,000 tpa speciality paper project in Leshan, Sichuan (a market leader), the 100,000 tpa packaging paperboard project in Vietnam and the 120,000 tpa unbleached kraft pulp project in Inner Mongolia are all operating satisfactorily.

DEVELOPMENT PLANS

From time to time the Group initiates modifications to its existing paper machines and capacity expansion plans in response to the actual supply and demand situation in the market. This enables the Group to provide the market with products that can meet customers' needs, and enhance the Group's sales advantages and profit margin. This also allows the Group to achieve product diversification and increase the production of high-end products in the process of continuously expanding its scale.

在新建的造紙機中，位於東莞的二十七號和天津的三十四號紙機，將生產塗布灰底白板紙、脫墨白底白板紙及食品級、醫藥級白卡紙，設計年產能各為55萬噸，計劃於二零一一年內相繼投產。由於本集團對該產品類別已有多年的生產經驗和銷售網絡，此等新紙機將可為本集團進一步提升在該等產品的市場份額和規模效益，鞏固其龍頭地位，超越同儕。位於太倉基地的二十九號和三十號紙機，設計年產能分別為40萬噸(卡紙)及30萬噸(低克重高強瓦楞芯紙)，將如期於二零一零年底投產，除可令該基地體現更高的規模成本效益，促進競爭力外，也可令銷售生產和產品規格組合更具靈活性。

天津基地於二零零九年九月投產後，生產和業務發展過程順利。本集團計劃在該基地增建一台設計年產能為40萬噸卡紙的造紙機(三十二號)，預期於二零一一年第一季內投產，以供應當地及華北地區迅速增長的市場。

在機器改造以優化產品組合方面，目前位於東莞的三號造紙機及太倉的二十號造紙機將改為專門生產利潤較高的輕量塗布白面牛卡紙，預料於今年第四季至二零一一年四月間相繼完成改造投產，設計年產能分別為40萬噸及43萬噸。

Among the new paper machines being built, Dongguan's PM27 and Tianjin's PM34 will produce coated duplex board, de-inked recycled duplex board with white back, and food grade and pharmaceutical grade white board, with a design capacity of 550,000 tpa each. Both are planned to commence production during 2011. With the Group's many years of production experience and established sales networks in this product category, these new paper machines will further enhance the Group's market share and economies of scale in these products, reinforcing its leadership position superior to its competitors. PM29 and PM30 at Taicang base will have a design capacity of 400,000 tpa (linerboard) and 300,000 tpa (light weight high performance corrugating medium) respectively, and will commence production before the end of 2010 as planned. In addition to bringing more economies of scale and cost effectiveness to the Taicang base, thus enhancing its competitiveness, it also allows more flexibility in sales, production and product specification offers.

The production and business development of Tianjin base went smoothly after it commenced production in September 2009. The Group plans to build a new linerboard production machine at the base (PM32), with a design capacity of 400,000 tpa. It is planned to commence production in the first quarter of 2011, supplying to the fast growing local markets and the northern China region.

As for the upgrading of paper machines for product mix optimization, the existing paper machines PM3 in Dongguan and PM20 in Taicang will be modified to specialize in the production of the more profitable light coated white top linerboard. It is planned that upgrading will be completed and production of the two paper machines will commence successively between the 4th quarter in 2010 and April 2011. Their design capacities are 400,000 tpa and 430,000 tpa respectively.

行政總裁營運回顧與展望

Chief Executive Officer's Operation Review and Outlook

本集團利用已有紮實基礎的箱板原紙龍頭及廢紙造紙生產優勢，循序漸進地積極開拓新產品，以便在箱板原紙市場以外達成產品多樣化的長期目標。計劃中包括將位於東莞的新建二十八號紙機和位於太倉現有的二十一號紙機，作為生產環保型文化用紙（包括雙膠紙、複印紙等），設計年產能分別為25萬噸及20萬噸，預料於二零一一年初投產。

上述計劃可讓本集團適當運用財務和管理資源，同時達致規模持續增長、業務多元化及產品走向高端的長期策略目標，除可節省資本開支和生產成本外，還能藉著調高高端紙種生產比例，填補此等產品的市場需求，大大提升利潤空間。本集團相信，擁有提供使用更多廢紙以至全廢紙生產的紙種予客戶選擇的能力，將可令本集團把握全球環保趨勢帶來的商機，增加本集團的市場份額，拓寬整體的收入層面，讓本集團在現有的基礎上，加強未來的業務發展，提升成本效益，體現更高的價值。

Riding on its solid foundation as a leader in the containerboard market and recovered paper based paper manufacturing, the Group will progressively launch new products to accomplish the long-term goal of product diversification outside of the containerboard sector. Its plan includes the construction of PM28 in Dongguan and upgrading of the existing PM21 in Taicang for the production of recycled printing and writing paper (including uncoated woodfree paper, copy paper, etc). Their design capacities will be 250,000 tpa and 200,000 tpa respectively, with a target production commencement date in early 2011.

The abovementioned projects will allow the Group to make optimal use of its financial and management resources to accomplish all three long-term goals of scale expansion, business diversification and more high-end products. In addition to savings on capital expenditures and production costs, these plans enable the Group to increase the proportion of high-end products in its product mix, addressing the market demand for these products while enhancing potential profit in future. The Group believes that by offering more choices to its customers in product categories manufactured with more or even all recovered paper, the Group will be able to capitalize on the opportunities emerging along the global environmental trends, thus increasing the Group's market share and expanding its sources of revenue. These will allow the Group to consolidate its future business development upon the existing foundation, increase cost effectiveness and bring higher value to its shareholders.

行政總裁營運回顧與展望

Chief Executive Officer's Operation Review and Outlook

展望

玖龍紙業憑著堅定的企業理念，以及其靈活的經營策略，把握市場機遇，在金融風暴後已率先走出陰霾，保持穩步發展。本集團面對內需持續擴大，出口逐步回復的市場機遇，擁有獨一無二的四大基地佈局，透過加強內部管理、強化財政狀況、嚴控資本開支和採購費用、提高產品質量及堅持環保信念，定能繼續在中國市場快速發展及世界經濟逐步穩定的市場中抓緊機遇，發揮其行業龍頭優勢，領先同行，為股東爭取最佳回報。未來，玖龍人一定會堅定信心、齊心協力、共創「百年基業」輝煌！

副董事長兼行政總裁
劉名中

香港，二零一零年三月三十日

OUTLOOK

With persistent corporate philosophy and flexible operating strategies, ND Paper is able to seize many market opportunities after the global financial crisis, and has moved ahead of all others in adopting a positive view and maintaining steady development. Facing the market opportunities of rising domestic demand and export recovery, and with its unique strategic network of four main bases, the Group will further reinforce its internal management, strengthen its financial position, rigorously control expenses and procurement costs, further improve product quality and persist on its environmental commitment, so as to continue to secure the opportunities arising in a market where fast growth is seen in China and the world economy is stabilizing progressively. With an industry leadership position way ahead of its peers, the Group aims at delivering the best return to its shareholders. Moving forward, we in ND Paper will endeavour to build our “enterprise of 100 years” with confidence and collaboration.

Liu Ming Chung
Deputy Chairman and Chief Executive Officer

Hong Kong, 30 March 2010

管理層討論及分析

Management Discussion and Analysis

業務回顧

玖龍紙業作為亞洲最大的箱板原紙生產商，以及全球領先的箱板原紙生產商之一，本集團主要生產多樣化的包裝紙板產品，包括卡紙（牛卡紙、環保牛卡紙及白面牛卡紙）、高強瓦楞芯紙及塗布灰底白板紙，設有多條生產線，操作上可靈活配置，能有效率地向客戶提供不同種類、大小、等級、耐破指數、環壓強度、基重、印刷適性及品牌的多元化產品系列。目前，本集團主要的五大包裝紙板產品可分為多種不同基重、大小及種類規格。

截至二零零九年底，本集團共有23條具有國際先進水平的包裝紙生產線於中國運營，其中第四大生產基地——天津基地已於二零零九年九月順利投產，使集團總設計年產能增加至882萬噸，較二零零八年底時的總產能規模增加了約10%。

目前本集團所擁有的四大造紙基地——珠江三角洲的東莞基地、長江三角洲的太倉基地，西部的重慶基地以及新投產環渤海經濟圈的天津基地，令集團在中國市場的覆蓋率遙遙領先於同行。除了四大造紙基地，集團在內蒙古的本色木漿項目、四川樂山特種紙項目，以及越南的包裝紙板項目均運營理想。

業務策略

在過去全球金融危機的影響下，玖龍紙業曾面臨前所未有的挑戰，惟本集團在困境中憑借審慎及靈活的業務策略，穩中求變，正確把握集團的發展方向，及時對擴產計劃作出調整，優化產品組合，提高了生產及銷售效率，並在財務管理上訂出清晰明確的指標，使得在逆境中

BUSINESS REVIEW

Being the largest containerboard manufacturer in Asia and one of the leading producers in the world, ND Paper primarily produces a broad variety of packaging paperboard products, including linerboard (kraftlinerboard, testlinerboard and white top linerboard), high performance corrugating medium and coated duplex board. Equipped with multiple production lines with flexible configuration, the Group offers its customers a diversified product portfolio with various types, sizes, grades, burst indices, stacking strengths, basis weights, printability and brands in an efficient manner. Currently, our five principal categories of packaging paperboard products are available in a wide range of various basis weights, sizes and type specifications.

As at the end of 2009, the Group had 23 production lines of advanced international standards operating in China. Tianjin base, its fourth main production base, commenced production in September 2009. This enabled the Group's overall design production capacity to reach 8.82 million tpa, which represents an approximately 10% increase compared to the total production capacity as at the end of 2008.

Currently, the Group has four main paper production bases — Dongguan base in Pearl River Delta, Taicang base in Yangtze River Delta, Chongqing base in western China and the new Tianjin base in Bohai economic zone. These have given the Group a China market coverage far ahead of its peers. Apart from the four main paper production bases, the Group's unbleached kraft pulp project in Inner Mongolia, speciality paper project in Leshan, Sichuan (a market leader) and the packaging paperboard project in Vietnam are all operating satisfactorily.

Business Strategy

Under the impact of the global financial crisis in recent years, ND Paper had faced unprecedented challenges. However, by means of cautious but flexible business strategies, the Group sailed through the difficult times with both stability and changes, adhering to a well-defined direction of development. The Group implemented timely changes to capacity expansion plans, optimized the product mix, improved productivity and sales efficiency and set clear and precise targets for its financial management. In a predicament ND Paper perfected its experience in the process of building a solid foundation for an "enterprise of a hundred years". Furthermore,

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歷練過後的玖龍，百年基業的根基更加穩固，並在「利潤為中心，銷售為龍頭，生產為主導，其他部門為輔助」的方針領導下，穩健發展，於行業內繼續保持領先優勢，更能抓住目前市場快速增長的機遇，提升未來的利潤潛力。

優化資源配置 提高生產能力

集團一直以國際化的規模、國際化的效益為目標，從首條生產線開始，均引進國際一流生產工藝，採用世界最先進的紙機設備和智能控制系統，為高質量和穩定的生產提供了堅實的保證。二零零九年九月，天津基地二十五號及二十六號兩台造紙機的投產，令本集團箱板原紙的產能較去年同期增長了80萬噸。同時，集團為實現產品多元化和走向高端，擴大利潤空間，按各基地所在市場的實際供需情況，靈活地提高及調整產能組合，計劃二零一零年將實施多項改造和新建項目，以保持集團與時俱進，鞏固在行業內的龍頭地位。

計劃於二零一零年建設或 改造完成投產的造紙機

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design Capacity	計劃完成日期 Completion Date
二十號(改造) PM20 (upgrade)	太倉 Taicang	輕量塗布白面牛卡紙 Light coated white top linerboard	430,000噸 430,000 tpa	十月份 Oct
二十九號(新建) PM29 (new)	太倉 Taicang	卡紙 Linerboard	400,000噸 400,000 tpa	十二月底前 Before end of Dec
三十號(新建) PM30 (new)	太倉 Taicang	低克重高強瓦楞芯紙 Light weight high performance corrugating medium	300,000噸 300,000 tpa	十二月底前 Before end of Dec

under the guidelines of “centred around profit, steered by sales, led by production and supported by other teams”, the Group has made steady developments and continues to maintain leading competence within the industry, enabling it to capture opportunities arising in the currently fast growing market and increase its future profit potential.

Optimization of Resources Allocation and Increase of Production Capabilities

The Group has always targeted at a scale and effectiveness that are at international standards. Right from the first production line, the Group has brought in first class manufacturing technology by adopting the world’s most advanced paper-making equipment and intelligent control systems, providing solid guarantee for high quality and stable production. In September 2009, paper machines PM25 and PM26 commenced production in the Tianjin base, contributing to the Group an additional 800,000 tpa in containerboard production capacity as compared to the same period of last year. Meanwhile, in order to achieve product diversification, move towards more high-end products and enhance profit margins, the Group continuously make improvements and adjustments on its product mix flexibly according to the different supply and demand situations for various products in the market of each base. In 2010, the Group has several projects in progress for the construction of new machines and upgrading of existing machines. This will keep the Group abreast of market trends and further reinforce its leadership position in the industry.

Paper machines planned for completion of construction or upgrading and production commencement in 2010

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計劃於二零一一年建設或
改造完成投產的造紙機

Paper machines planned for completion of construction or upgrading and production commencement in 2011

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design Capacity	計劃完成日期 Completion Date
二十一號(改造) PM21 (upgrade)	太倉 Taicang	環保型文化用紙(包括雙膠紙、 複印紙等) Recycled printing and writing paper (including uncoated woodfree paper, copy paper, etc.)	200,000噸 200,000 tpa	一月底前 Before end of Jan
二十七號(新建) PM27 (new)	東莞 Dongguan	塗布灰底白板紙、脫墨白底白板紙及 食品級、醫藥級白卡紙 Coated duplex board, de-inked recycled duplex board with white back, food grade and pharmaceutical grade white board	550,000噸 550,000 tpa	二月底前 Before end of Feb
二十八號(新建) PM28 (new)	東莞 Dongguan	環保型文化用紙 (包括雙膠紙、複印紙等) Recycled printing and writing paper (including uncoated woodfree paper, copy paper, etc.)	250,000噸 250,000 tpa	二月底前 Before end of Feb
三十二號(新建) PM32 (new)	天津 Tianjin	卡紙 Linerboard	400,000噸 400,000 tpa	三月底前 Before end of Mar
三號(改造) PM3 (upgrade)	東莞 Dongguan	輕量塗布白面牛卡紙 Light coated white top linerboard	400,000噸 400,000 tpa	四月底前 Before end of Apr
三十四號(新建) PM34 (new)	天津 Tianjin	塗布灰底白板紙、脫墨白底白板紙及 食品級、醫藥級白卡紙 Coated duplex board, de-inked recycled duplex board with white back, food grade and pharmaceutical grade white board	550,000噸 550,000 tpa	十月底前 Before end of Oct

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本集團於中國四大基地之設計產能
(按產品分類)

Design capacities of the group's four main bases in China
(Breakdown by product category)

		2008年12月 Dec 2008	2009年12月 Dec 2009	2010年12月 Dec 2010	2011年12月 Dec 2011
(百萬噸/年)	(million tpa)				
卡紙類	Linerboard	4.15	4.60	4.55	4.55
輕量塗布白面牛卡紙	Light coated white top linerboard	0	0	0.43	0.83
瓦楞芯紙類	Corrugating medium	2.65	3.00	3.30	2.95
塗布灰底白板紙類	Coated duplex board	0.95	0.95	0.95	2.05
環保型文化紙類	Recycled printing and writing paper	0	0	0	0.45
總計	Total	7.75	8.55	9.23	10.83

(按產品分佈)

(Distribution by product category)

		2008年12月 Dec 2008	2009年12月 Dec 2009	2010年12月 Dec 2010	2011年12月 Dec 2011
卡紙類	Linerboard	53.5%	53.8%	49.2%	42.0%
輕量塗布白面牛卡紙*	Light coated white top linerboard*	0%	0%	4.7%	7.7%
瓦楞芯紙類	Corrugating medium	34.2%	35.1%	35.8%	27.2%
塗布灰底白板紙類*	Coated duplex board*	12.3%	11.1%	10.3%	18.9%
環保型文化紙類*	Recycled printing and writing paper*	0%	0%	0%	4.2%
總計	Total	100%	100%	100%	100%
*高盈利產品合計	*High margin products sub-total	12.3%	11.1%	15.0%	30.8%

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(按基地地點分佈)

(Distribution by location)

		2008年12月 Dec 2008	2009年12月 Dec 2009	2010年12月 Dec 2010	2011年12月 Dec 2011
東莞	Dongguan	57.4%	52.0%	48.1%	48.4%
太倉	Taicang	32.3%	29.2%	34.5%	28.0%
重慶	Chongqing	10.3%	9.4%	8.7%	7.4%
天津	Tianjin	0%	9.4%	8.7%	16.2%
總計	Total	100.0%	100.0%	100.0%	100.0%

中國四大基地的造紙機數目

No. of Paper Machines in the Group's four main bases in China

(按基地地點分佈)

(Distribution by location)

		2008年12月 Dec 2008	2009年12月 Dec 2009	2010年12月 Dec 2010	2011年12月 Dec 2011
東莞	Dongguan	13	13	13	15
太倉	Taicang	6	6	8	8
重慶	Chongqing	2	2	2	2
天津	Tianjin	0	2	2	4
總計	Total	21	23	25	29

規範集團管理制度

集團為提升系統管理水平，於二零零九年與全球最大的企業管理軟件和協同商務解決方案供應商SAP公司正式簽約，全面推進包括財務管理、供應鏈管理、項目管理及客戶關係管理等一體化業務管理系統，使各基地在採購、生產、銷售、物資管控及人力資源管理上得以規範化，提高集團的管理效率。同時，集團為規範管理制度，在東莞基地率先實施了分廠制的重大改革，以「成本、績效、固定資產的完善與管理」作為主要指標，將獎勵與績效掛鉤，充分調動員工的積極性，提高員工工作效率。本集團於本期間持續取得ISO9001質量管理體系認證。

Standardizing the Group's management systems

In order to further improve on its management system standards, in 2009 the Group has formally engaged SAP, the world's largest enterprise management software and collaborative business solutions supplier, to drive the implementation of an integrated business management system comprising financial management, supply chain management, project management and customer relations management, in order to standardize the procurement, production, sales, inventory management/control and human resources functions in each base and improve the Group's management efficiency. At the same time, Dongguan base was the first base to carry out a major management reform by adopting the "management by plant group" system, setting key targets on "costs, performance, management and quality of fixed assets" and relating rewards to performance, thus inspiring staff initiative and work efficiency. During the Period, the Group continued to obtain ISO9001 certification on its quality management system.

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嚴控成本支出 開拓多元化來源

本集團積極強化採購及倉儲部門的互動，進行科學的管理庫存，同時與財務部互相配合，準確做好盤點與監督，將可再利用的歸類，做到物資使用最大化，除可為集團創造更大的效益外，更可提升環保意識。

由於西方國家消費在二零零九年內復蘇緩慢，造紙企業面臨異常嚴峻的國際廢紙供應市場，本集團為應對進口廢紙價格逐步上升的市場環境，快速擴大採購優質廢紙的範圍，除了歐美、日本及澳洲等主要來源地外，特別加大國內廢紙採購的比例，有效緩解了原材料供應緊張的局面，為生產提供有力保障的同時也可減低銷售價格大幅上升的壓力。二零一零年，集團將進一步加強在國內外市場的國廢採購，計劃國廢採購的比例將從目前約20%增加至年底時的最少30%目標。

投資基礎設施以鞏固規模經濟效益

(1) 電力資源

本集團在日常營運中需要運用大量電力及蒸汽以支持大規模而穩定的包裝紙板生產。因此，本集團在東莞、太倉、重慶及天津基地均設置自有的中央燃煤發電廠，總裝機容量為1,014兆瓦，可提供充足穩定的電力，同時提供蒸汽用於生產過程中的烘乾流程。為紙機運行配套的熱電聯產設施有助於節省能源成本及寶貴的土地資源。由於熱能效率高及耗煤量低，相比向第三方購買電力，採用本集團發電廠所生產的電力可有效節省成本。

Controlling costs and diversifying sources of supplies

The Group actively promotes the close interaction of procurement and warehousing functions by means of scientific inventory management, while maintaining close collaboration with the finance function in stock counts and monitoring. As more reusable items are identified, resources utilization can be maximized, bringing not just higher effectiveness to the Group, but also helping to promote environmental consciousness.

Owing to the slow recovery in consumption in the western countries in 2009, paper manufacturers faced an extremely severe international recovered paper supply market. The Group is rapidly expanding its quality recovered paper procurement channels in response to a market environment of progressively increasing imported recovered paper prices. In addition to sourcing from major markets such as USA, Europe, Japan and Australia, the Group has increased the proportion of domestic recovered paper purchase. This has effectively eased the tight raw materials supply situation, assuring adequate support for its production needs while also reducing the pressure of increasing selling prices sharply. In 2010, the Group will further expand its procurement of domestic recovered paper with the proportion adjusted according to the relative price trends of recovered paper in the domestic and international markets. The Group aims to increase its proportion of domestic recovered paper procurement from the current approximately 20% to at least 30 % by the end of the year.

Invest in infrastructure facilities to achieve economies of scale

(1) Power Resources

To support large-scale and stable packaging paperboard manufacturing, the Group requires a significant amount of electricity and steam for its daily operations. Accordingly, the Group has set up its own central coal-fired cogeneration power plants in its Dongguan, Taicang, Chongqing and Tianjin bases with an aggregate installed capacity of 1,014MW to provide adequate and stable electric power for the Group. Simultaneously, these plants can provide steam for use in the drying process in production. Ancillary facilities of the paper machines for cogeneration of steam and electricity help to save on energy costs and valuable land resources. Given its high thermal efficiency and low coal consumption, using electric power produced from the Group's own power plants can effectively reduce costs as compared to purchasing power from third parties.

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煤炭作為本集團的大宗原料之一，其採購是決定盈利的重要環節。本集團十分重視煤炭採購，策略是以最低價格向穩定可靠的供應商採購煤炭把成本控制到最佳水平，同時積極降低煤炭成本，直接向煤炭分銷商採購所需煤炭，自行安排以較大型船舶運輸。本集團在太倉及重慶均擁有自有碼頭直接接收煤炭，並在各基地投資建設全自動封閉式圓形煤倉，可以有效提升效率、減少浪費，同時大大改善本集團的環保標準。

(2) 土地資源

為配合目前的經營運作以及未來的業務發展，抓緊經濟增長及行業整合之際的市場先機，本集團必須儲備足夠的土地。截至二零零九年十二月三十一日，本集團共獲得8.53百萬平方米的土地使用權。

(3) 運輸基礎設施

為減低港口裝卸費用、避免交通瓶頸以及善用航運和內陸水道便捷的交通優勢，本集團已於太倉及重慶興建一個自有船運碼頭。現時太倉基地的船運碼頭可容納載重達5萬噸的遠洋貨輪，本集團已取得所有必須的許可證，經營自用船運碼頭並可向第三方提供裝卸服務。太倉碼頭目前主要用於接收煤炭，年裝卸能力達270萬噸；重慶的集裝箱碼頭和散貨碼頭年吞吐量為400萬噸，為基地提供物流保障，並連接一條鐵路支線，以提高基地的營運效率及增加其運輸服務的靈活性。

As one of the major materials to the Group, the sourcing of coal becomes one of the key determining factors for profits. The Group puts high emphasis on its coal procurement, with a sourcing strategy of purchasing from suppliers that provide a stable and reliable supply at the lowest prices, in order to optimize cost control, whilst actively lowering its coal costs by purchasing the required coal directly from coal distributors and arranging for its own transportation of coal using larger vessels. In the Taicang and Chongqing bases, the Group receives the coal shipments directly at its self-owned piers. It has also invested in the construction of fully automated and enclosed coal storage domes across its bases, which help increase efficiency, reduce wastage as well as greatly enhance the environmental standards of the Group.

(2) Land resources

The Group must have adequate land reserves to meet the needs of its existing operations and future business development, and to tap opportunities arising from economic growth and industry consolidation. As of 31 December 2009, the Group has secured the land use rights for land plots aggregating 8.53 million sq.m.

(3) Transportation infrastructure

In order to reduce port loading and unloading charges, avoid transportation bottlenecks and take advantage of ocean and inland waterway transportation, the Group has constructed a self-owned pier at each of Taicang and Chongqing. Currently the pier in the Taicang base is capable of accommodating oceangoing vessels of up to 50,000 tonnes. The Group has obtained all necessary permits to operate the pier for its own use and to offer loading and unloading services to third parties. The pier at Taicang is mainly used for receiving coal deliveries now, with an annual loading/unloading capacity of 2.7 million tonnes. In addition, the Chongqing production base has a container pier and a bulk cargo wharf with an annual throughput capacity of 4 million tonnes, ensuring logistics support for the production base. There is also a railway spur connected to the production base, which helps enhance the operating efficiency of the base and provide more flexibility to its transportation services.

重視科技研發 創造企業經濟效益

本集團高度重視科技研發，引入先進工藝和設備的同時，注重培養企業的科研力量。自二零零八年以來，本集團已向專利局遞交了17項實用新型專利和16項發明專利申請，已全部獲受理，並有8項已獲正式授權。

持續貫徹對環保的高度重視

本集團一貫重視環保和節能減排，領先同行提前完成政府下達的多項指標，多次受到政府嘉獎，被環保部門連續多年評為「環保誠信企業」。當前國際形勢對環保的要求日趨嚴格，中國政府亦高度重視環保和節能減排，明確提出了到二零二零年要實現碳減排40%-45%的目標，並採取一系列措施鼓勵大企業做大做強，關閉不合規的中小型造紙廠以帶動產業升級。本集團要在此有利的大形勢下，把環保視為保持並穩固企業競爭力的重要因素，堅持「沒有環保，就沒有造紙」的理念，高標準完成節能減排的指標。本集團於本期間持續取得ISO14001環境管理認證。

Stress on technological research to create economic benefits for the enterprise

The Group stresses on scientific and technological research and development. Whilst cutting-edge technology and equipment are being brought in, it also emphasizes the building of the enterprise's own capabilities in technological research. Since 2008, the Group has filed applications in respect of 17 utility model patents and 16 invention patents with the respective patent authorities. All of these applications have been accepted for processing and among them 8 have already been duly approved.

Continue to place high emphasis on environmental protection

The Group attaches great importance to environmental protection, energy saving and emission reduction and has been well ahead of its industry peers in accomplishing the targets set by the government. In this respect, it has received government awards and endorsements many times. Moreover, the Group was recognized as a Green/Environmental Creditable Enterprise by environmental protection bureaus for many consecutive years. Currently, environmental protection requirements have been increasingly stringent around the world. The Chinese government has also placed great emphasis on environmental protection, energy saving and emission reduction by setting a clear goal of reducing carbon emission by 40%–45% by 2020. It is also carrying out a series of measures to encourage the larger enterprises to grow in size and strength, while closing down those non-compliant medium and small scale paper-making factories, so as to improve overall disciplines of the industry. Under such a favourable macro-environment, the Group regards environmental protection as an important factor in maintaining and reinforcing its enterprise competitive edges. It will adhere to the philosophy of “no environment, no paper” and achieve its energy saving and emission reduction targets with excellence. During the Period, the Group continued to obtain ISO14001 environmental management certification.

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重視人才 以人為本

本集團一直堅持「以人為本、公平公正」的企業信念，並相信擁有優質的人力資源，才能提高本集團整體的競爭力及凝聚力。本集團的職業健康及安全管理系統已於二零零五年三月取得OHSAS18001認證。於二零零九年十二月三十一日，本集團在香港及中國內地擁有約11,000名全職僱員。於本期間，有關僱員成本(包括董事酬金)約為人民幣277.1百萬元。本集團確保僱員的薪酬待遇具競爭力，並已採納僱員購股權計劃及通過完善獎勵花紅計劃按僱員的表現作出獎勵。此外，本集團也致力為員工提供一個穩定的工作和生活康樂環境，同時推行多個持續性員工發展計劃，提供培訓以及晉升機會等，為員工創造更大的發展空間，提升員工對企業的滿意度及歸屬感。

本集團積極吸納來自不同行業擁有國際化視野的管理人員，進一步以國際化的管理制度規範企業。隨着公司產品的多元化、基地數目增加和客戶網絡日趨壯大，本集團不斷培養各類人才以應對日益增加的人力資源需求，為集團新項目的投資做好準備外，也為員工提供了大量事業發展的晉升機會，促進員工的穩定性和進取心，有助集團把握市場良機，迎接未來的發展高峰。

Emphasis on a people-oriented strategy

The Group adheres to the corporate philosophy of “people-oriented, fair and just”, with the belief that only human resources of excellence can enhance the overall competitiveness and cohesive spirit of the Group. The Group obtained OHSAS 18001 certification for its occupational health and safety management system in March 2005. As at 31 December 2009, the Group had approximately 11,000 full-time staff in Hong Kong and mainland China. Expenses related to employees (including directors’ emoluments) for the Period amounted to approximately RMB277.1 million. The Group ensures that the pay levels of its employees are competitive. It has also adopted a share option scheme for employees and comprehensive performance-linked incentive bonus programs. Moreover, the Group aspires to render its staff a stable workplace, living and recreational environment, and endeavors to implement various continuous staff development programs, such as training and promotion opportunities which allow them to explore their full potentials, increase staff satisfaction and sense of belonging towards the enterprise.

The Group actively attracts management personnel who can think globally from a range of different industrial sectors, and bring in international business disciplines to further improve on the Group’s management standards and practices. With a more diversified product offering, more production bases and a steadily growing customer network, the Group continues to develop its talent pipelines to cater for its increasing need for human resources. Apart from facilitating the Group to become ready for investing in more new projects, it also provides vast career development prospects to promote workforce stability and drive the ambition of its employees, so as to facilitate the Group’s endeavours in capturing future market opportunities and reaching new highs in its business development.

管理層討論及分析

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企業典範

本集團在環保方面積極響應國家的節能減排政策，倡導可持續發展的循環經濟，已成為一家節能型造紙企業的典範。於二零零九年，本集團的附屬公司 - 東莞玖龍紙業有限公司、東莞海龍紙業有限公司及太倉玖龍紙業有限公司均已入選國家高新技術企業公示名單，除可進一步突顯玖龍紙業的龍頭地位外，預料可以令有關基地的稅率下調。同時，本集團也經常對各類社會公益和慈善活動作出支持，用實際行動回饋社會。

財務回顧

本集團於本期間的收入與純利較去年同期均有大幅增加。

收入

於本期間，本集團收入較去年同期增加約37.4%至約人民幣8,700.1百萬元。本集團之主要銷售收入來源仍為紙張業務，佔集團總收入約98.2%，其餘銷售收入則來自木漿業務。

由於本集團銷量大幅上升，於本期間本集團銷售收入較去年同期增加約37.4%。卡紙、高強瓦楞芯紙及塗布灰底白板紙銷量於本期間分別較去年同期增加約72.6%、55.5%及16.7%。

An exemplary enterprise

On environmental protection, the Group has set a good example as an energy efficient paper manufacturer, advocating a sustainable recycling economy in active response to the state's policy call to save energy and reduce emission. In 2009, Dongguan Nine Dragons Paper Industries Co., Ltd., Dongguan Sea Dragon Paper Industries Co., Ltd and Nine Dragons Paper Industries (Taicang) Co., Ltd., which are the major subsidiaries of the Group, were recognised as High-Tech Enterprises by the state. In addition to demonstrating the leadership position of ND Paper, this is estimated to bring about more favourable tax rates to the relevant bases. The Group also proactively contributes to society by regularly providing support to various community and charity activities.

FINANCIAL REVIEW

The Group achieved a substantial increase in revenue and net profit for the Period as compared with those in the corresponding period of last year.

Revenue

The Group's revenue for the Period increased by approximately 37.4% over the corresponding period of last year to approximately RMB8,700.1 million. The major contributor of the Group's revenue was still from its paper business which accounted for approximately 98.2% of the total group revenue, with the remaining revenue generated from its pulp business.

The Group's revenue for the Period increased by approximately 37.4% over the corresponding period of last year, as a result of substantial increase in the Group's sales volume. The sales volume of linerboard, high performance corrugated medium and coated duplex board for the Period increased by approximately 72.6%, 55.5% and 16.7% respectively, as compared with the corresponding period of last year.

管理層討論及分析

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本集團於二零零九年十二月三十一日包裝紙板的設計年產能為8.65百萬噸，其中卡紙、高強瓦楞芯紙及塗布灰底白板紙分別為每年4.7百萬噸、3.0百萬噸及0.95百萬噸。本集團包裝紙板產品銷量自去年同期的2.2百萬噸上升56.6%至本期間的3.4百萬噸。所推出的十八號、十九號、二十號、二十一號、二十二號及二十三號造紙機拉動包裝紙板銷量上升，該等造紙機於優化期間後於二零零九年一月開始投產，使年產能增加2.4百萬噸。該六台造紙機使本期間包裝紙板總銷量增加約1.1百萬噸。目前，天津的兩台新造紙機二十五號及二十六號於二零零九年九月開始優化，並於二零一零年一月開始生產運營。

本集團的銷售繼續主要來自國內市場(尤其是瓦楞芯紙及塗布白板紙行業)銷售。截至二零零九年及二零零八年十二月三十一日止六個月，國內消費相關銷售分別佔本集團總銷售額約85.0%及77.9%，而餘下銷售額主要為售予中國境內之外資加工企業用於間接出口，均以外幣結算。

於本期間，本集團五大客戶的銷售額合共佔銷售總額約6.4%(二零零八年：4.8%)，其中最大單一客戶的銷售額佔約2.1%(二零零八年：1.4%)。

毛利潤

於本期間的毛利潤約為人民幣1,839.4百萬元，較去年同期的人民幣859.6百萬元增加約人民幣979.8百萬元，增幅為114.0%。由於較去年同期而言，本期間原材料成本(主要為廢紙及煤炭成本)大幅下降，故本期間整體毛利潤率自去年同期的13.6%增至約21.1%。

The Group's annual design production capacity of packaging paperboard as at 31 December 2009 was 8.65 million tpa, comprising 4.7 million tpa of linerboard, 3.0 million tpa of high performance corrugating medium and 0.95 million tpa of coated duplex board. The Group's sales volume of packaging paperboard products increased by 56.6% to approximately 3.4 million tonnes in the Period from 2.2 million tonnes in the same period of last year. The increase of the sales volume of packaging paper board was supported by the introduced PM18, PM19, PM20, PM21, PM22 and PM23 and with an additional capacity of 2.4 million tpa, which commenced their commercial operation in January 2009 after optimization period. The total sales volume of packaging paperboard products contributed by these 6 new PMs reached approximately 1.1 million tonnes for the Period. Currently, 2 new paper machines PM25 and PM26 in Tianjin started their optimization period in September 2009 have commenced their commercial operations in January 2010.

The majority of the Group's sales continued to be realized from the domestic market, in particular from the corrugating medium and coated duplex board sectors. For the six month ended 31 December 2009 and 2008, sales related to domestic consumption represented approximately 85.0% and 77.9% of the Group's total sales respectively, while the remaining sales are denominated in foreign currencies which primarily represented indirect export made to foreign invested processing enterprises in China.

During the Period, sales to the Group's top five customers in aggregate accounted for approximately 6.4% (2008: 4.8%) of the total revenue, out of which the single largest customer accounted for approximately 2.1% (2008: 1.4%).

Gross Profit

The gross profit for the Period was approximately RMB1,839.4 million, representing an increase of approximately RMB979.8 million or 114.0% as compared with the RMB859.6 million in the same period of last year. The gross profit margin for the Period increased from 13.6% to approximately 21.1% due to the substantial decrease in the cost of raw materials (mainly included cost of recovered paper and coal) as compared with those in the same period of last year.

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銷售及市場推廣費用

銷售及市場推廣費用自去年同期的人民幣164.3百萬元減至本期間約人民幣155.8百萬元，減幅約為5.2%。銷售及市場推廣費用佔本集團收入的百分比由去年同期的2.6%減至本期間約1.8%，是由於成本效益加上本集團經營規模顯著擴大所致。

行政開支

行政開支由去年同期的人民幣147.0百萬元增至本期間約人民幣237.5百萬元。行政開支佔本集團收入的百分比由去年同期的2.3%增至本期間約2.7%。倘並不計及去年相應期間購股權開支撥回約人民幣94.1百萬元，則行政開支佔本集團收入的百分比由去年同期的3.8%降至本期間的約2.7%。

經營利潤

本集團經營利潤率自去年同期的8.5%上升至本期間約16.6%，主要是由於有效控制營運成本所致。

本期間的經營利潤約為人民幣1,443.2百萬元，較去年同期人民幣535.7百萬元增加約人民幣907.5百萬元，增幅為169.4%。

財務費用(淨額)

財務費用(淨額)自去年同期的人民幣230.5百萬元微增至本期間的約人民幣236.8百萬元。財務費用略微增加主要是由於銀行借貸結餘由二零零八年十二月三十一日的人民幣150億元減至二零零九年十二月三十一日約人民幣128億元致使銀行借貸利息減少，以及自去年同期新推出的六台造紙機於二零零九年一月開始正式投產以來本期間的資本化利息減少所致。

Selling and marketing costs

Selling and marketing costs decreased by approximately 5.2% from RMB164.3 million in the same period of last year to approximately RMB155.8 million in the Period. As a percentage of the Group's revenue, the selling and marketing costs decreased from 2.6% in the same period of last year to approximately 1.8% in the Period, which was achieved by cost efficiency with the significant increase in the Group's scale of operations.

Administrative expenses

Administrative expenses increased from RMB147.0 million in the period of last year to approximately RMB237.5 million in the Period. As a percentage of group revenue, the administrative expenses increased from 2.3% in the same period of last year to approximately 2.7% in the Period. If the write-back of the share options expenses of approximately RMB94.1 million in the corresponding period of last year was excluded, as a percentage of group revenue, the administrative expenses would decrease from 3.8% in the same period of last year to approximately 2.7% in the Period.

Operating Profit

The Group's operating profit margin increased from 8.5% in the corresponding period of last year to approximately 16.6% in the Period, which mainly resulted from the effective control on operating costs.

The operating profit for the Period was approximately RMB1,443.2 million, representing an increase of approximately RMB907.5 million or 169.4% over the RMB535.7 million of the same period of last year.

Finance Costs (net)

The finance costs slightly increased from RMB230.5 million in the same period of last year to approximately to RMB236.8 million in the Period. The slight increase in finance cost was mainly the net effects of the decrease in interest on bank borrowings due to the fact that bank borrowing balance was decreased from RMB15.0 billion as at 31 December 2008 to approximately RMB12.8 billion as at 31 December 2009, and decrease in interest capitalised in the Period since the 6 new PMs introduced in the corresponding period of last year have commenced their commercial production in January 2009.

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所得稅

本集團的所得稅開支自去年同期的人民幣70.3百萬元增至本期的約人民幣147.8百萬元，主要是由於本期間本集團的應課稅溢利大幅增長。本期間，本集團的實際稅率自去年同期的18.0%降至本期間的約12.3%，是由於該二零零九年一月投產的六台新造紙機於本期間均獲免企業所得稅待遇。

盈利及盈利率

於本期間，本公司權益持有人應佔盈利約為人民幣1,037.3百萬元，較去年同期增加約220.7%，幾乎等於截至二零零九年六月三十日止財政年度本公司權益持有人應佔盈利約人民幣1,067.1百萬元（不包括購回優先票據收益人民幣594.0百萬元）。盈利率自去年同期的5.1%大幅上升至本期間約12.2%。

營運資金

存貨由二零零九年六月三十日的人民幣1,500.9百萬元增至二零零九年十二月三十一日的約人民幣1,836.8百萬元，增幅為22.4%。存貨主要包括廢紙、木漿及其他原材料約人民幣1,376.5百萬元及成品約人民幣460.3百萬元。

本期間原材料及成品的周轉期分別約為37天及12天，而去年同期則分別為27天及18天。

Income Tax

The Group's income tax expenses increased from RMB70.3 million in the same period of last year to approximately RMB147.8 million, which was mainly attributed by the substantial increase in assessable profits of the Group in the Period. The Group's effective tax rate decreased from 18.0% in the corresponding period of last year to approximately 12.3% in the Period, as a result of the profits derived by the 6 new PMs which commenced their commercial operation in January 2009 were exempted from corporate income tax in the Period.

Net Profit and Net Profit Margin

The profit attributable to the equity holders of the Company for the Period was approximately RMB1,037.3 million, representing an increase of approximately 220.7% over the corresponding period of last year and almost equivalent to the profit attributable to the equity holders of the Company of approximately RMB1,067.1 million (excluding the gain on repurchase of senior notes of RMB594.0 million) for the financial year ended 30 June 2009. Whilst the net profit margin substantially increased from 5.1% in the corresponding period of last year to approximately 12.2% in the Period.

Working Capital

The level of inventory as at 31 December 2009 increased by 22.4% to approximately RMB1,836.8 million from RMB1,500.9 million as at 30 June 2009. Inventories mainly comprised recovered paper, pulp and other raw materials of approximately RMB1,376.5 million and finished goods of approximately RMB460.3 million.

The turnover days for raw materials and finished products were approximately 37 days and 12 days respectively during the Period, compared to 27 days and 18 days in the corresponding period of last year.

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二零零九年十二月三十一日應收貿易賬款及應收票據為人民幣2,141.7百萬元，較二零零九年六月三十日的人民幣1,378.0百萬元增加約55.4%。應收貿易賬款周轉期為45天，而去年同期為49天。截至二零零九年十二月三十一日，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較二零零九年六月三十日增加約1.6%至人民幣1,954.8百萬元。應付貿易賬款周轉期為52天，而去年同期為53天。

流動資金及財務資源

本集團於本期間營運資金及長期投資資金主要來自本集團的營運現金流、銀行借貸及於資本市場發行新股。

本集團於本期間的經營活動所得現金流入淨額自去年同期人民幣1,955.1百萬元減至約人民幣612.3百萬元。主要是由於營運資金變動所致，當中包括於二零零九年一月投產之6台新造紙機使銷量上升及為提高產能使所需原材料存貨增加，故貿易應收賬款與存貨亦有所增加。有關本集團於二零零九年十二月三十一日的可動用財務資源，本集團有銀行及現金結餘約人民幣1,868.7百萬元（包括受限制現金約人民幣82.2百萬元）及未動用銀行信貸合共約人民幣12,541.7百萬元。

The trade receivables and bills receivable as at 31 December 2009 were RMB2,141.7 million, increased by approximately 55.4% from RMB1,378.0 million as at 30 June 2009. The turnover days for trade debtors were 45 days, compared to 49 days in the corresponding period of last year. As at 31 December 2009, the trade receivables with age less than 60 days accounted for approximately 98.6% of the total trade receivables.

The trade payables and bills payable increased by approximately 1.6% to RMB1,954.8 million as compared to the corresponding figure as at 30 June 2009. The turnover days for trade creditors were 52 days, compared to 53 days in the corresponding period of last year.

Liquidity and Financial Resources

The working capital and long-term investment funding requirements of the Group during the Period was primarily satisfied by the Group's operating cash flows, bank borrowings and the issue of new shares in the capital market.

The Group's net cash inflow from operating activities for the Period decreased from RMB1,955.1 million in the same period of last year to approximately RMB612.3 million in the Period. The decrease was attributable primarily to the changes in working capital, mainly from the increase in period end trade receivables and inventories as a result of the 6 new paper machines having commenced their commercial operations in January 2009, which generated more sales and the requirement to stock up more raw materials for the additional production capacity. In terms of the Group's available financial resources as at 31 December 2009, the Group had bank and cash balances of approximately RMB1,868.7 million (including restricted cash of approximately RMB82.2 million) and total undrawn bank facilities of approximately RMB12,541.7 million.

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截至二零零九年十二月三十一日，股東資金約為人民幣18,261.3百萬元，自二零零九年六月三十日的款額大幅增長人民幣3,369.0百萬元，主要是由於按認購價10.85港元發行264,285,000股新股所得現金款項淨額約2,809.7百萬元(約等於人民幣2,475.5百萬元)。

本集團於二零零九年十二月三十一日的未償還銀行借貸約為人民幣12,840.4百萬元。短期及長期借貸分別約為人民幣1,864.6百萬元及人民幣10,975.8百萬元，分別佔總借貸的14.5%及85.5%。於本期間結束時，本集團約99.0%的債務並無抵押。

本集團於二零零九年十二月三十一日的淨借貸對總權益比率自二零零九年六月三十日的82.4%減至約60.1%。

二零一零年二月九日，本集團(借款方)與中國銀行(香港)有限公司及國家開發銀行(深圳分行)訂立融資安排，借款方可獲得總額最高為5億美元的三年期限的貸款融資。二零一零年三月十九日，本集團全額提取總額5億美元的銀團貸款，並於當日悉數償清二零零六年九月十九日及二零零七年六月十八日的融資安排所涉尚未償還的銀團貸款約3.96億美元。餘額約1.04億美元將用作本集團的營運資金。

As at 31 December 2009, the shareholders' funds were approximately RMB18,261.3 million, a substantial increase of RMB3,369.0 million from that as at 30 June 2009 mainly due to the issue of the 264,285,000 new shares at a subscription price of HK\$10.85 of which generated a net cash proceeds of approximately HK\$2,809.7 million (equivalent to approximately RMB 2,475.5 million).

The Group had outstanding bank borrowings as at 31 December 2009 of approximately RMB12,840.4 million. The short-term and long-term borrowings amounted to approximately RMB1,864.6 million and RMB10,975.8 million respectively, accounting for 14.5% and 85.5% of the total borrowings respectively. As at the end of the Period, about 99.0% of the Group's debts were on unsecured basis.

The net borrowings to total equity ratio for the Group as at 31 December 2009 decreased to approximately 60.1% from 82.4% as at 30 June 2009.

On 9 February 2010, the Group, as the borrower, has entered into a facility agreement with Bank of China (Hong Kong) Limited and China Development Bank (Shenzhen branch) of which a 3-year term loan facility in an aggregate amount of up to US\$500 million was made available to the borrower. On 19 March 2010, the Group has fully drawn down the term loan with an aggregate amount of US\$500 million and repaid in full the syndicated loans outstanding under the facilities agreement dated 19 September 2006 and 18 June 2007 of approximately US\$396 million on the same day. The remaining balance of approximately US\$104 million will be used as working capital of the Group.

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庫務政策

本集團制定庫務政策以更有效控制庫務運作及降低資金成本。因此，本集團為所有業務及外匯風險提供的資金均經由本集團統籌檢討及監控。為控制個別交易及外幣借貸的外幣匯率及利率波動風險，本集團以外匯借貸、外匯結構工具及其他相關的財務工具對沖重大風險。

本集團的政策為不利用任何衍生合約純粹為進行投機活動。

以上庫務政策符合本集團以下目標：

(a) 減低利率風險

以貸款再融資及洽商貸款安排達成。董事會將繼續密切監察本集團貸款組合，比較其現有貸款協議的貸款利率與當時不同貨幣借貸利率及銀行新貸款的利率。

(b) 減低貨幣風險

鑑於目前貨幣市場波動，董事會將密切留意本集團的外幣貸款。截至二零零九年十二月三十一日，外幣借貸總額相等於人民幣4,102.4百萬元，而人民幣貸款為人民幣8,738.0百萬元，分別佔本集團借貸約31.9%及68.1%。

資本開支

本集團於本期間投資約人民幣1,619.3百萬元興建廠房、購買廠房、機械及設備，而去年同期則為人民幣2,946.8百萬元。

Treasury Policies

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

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

The treasury policies followed by the Group aim to:

(a) *Minimise interest risk*

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

(b) *Minimise currency risk*

In view of the current volatile currency market, the Board closely monitors the Group foreign currency borrowings. As at 31 December 2009, total foreign currency borrowings amounted to the equivalent of RMB4,102.4 million and RMB loans amounted to RMB8,738.0 million, representing 31.9% and 68.1% of the Group's borrowings respectively.

Capital Expenditures

The Group invested approximately RMB1,619.3 million for the construction of factory buildings, purchase of plant and machinery, and equipment during the Period, as compared to RMB2,946.8 million in the corresponding period of last year.

管理層討論及分析

Management Discussion and Analysis

資金承擔及或然負債

截至二零零九年十二月三十一日，本集團的資金開支承擔主要為已訂約但未在財務報表撥備的約人民幣5,161.4百萬元。該等資本承擔主要用於為擴充本集團產能而興建第二十七／二十八號造紙機、第二十九／三十號造紙機與第三十二／三十四號造紙機，以及提升若干現有生產線以增加盈利能力。

於二零零九年十二月三十一日，本集團並無重大或然負債。

Capital Commitments and Contingencies

The Group made capital expenditure commitments mainly for machinery of approximately RMB5,161.4 million, which were contracted but not provided for in the financial statements as at 31 December 2009. These commitments were mainly related to the construction of PM27/28, PM29/30 and PM32/34 for the expansion of the Group's production capacity and improvement of certain existing production lines for enhancement of their profitability.

As of 31 December 2009, the Group had no material contingent liabilities.

企業管治及其他資料

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企業管治常規

玖龍紙業致力確保高水準企業管治以符合股東利益，並竭力識別及制定最佳管治常規。於本期間內，本公司一直奉行聯交所上市規則附錄十四所載《企業管治常規守則》的原則，並遵守守則內適用的條文。

標準守則

本公司已採納上市規則附錄十所載標準守則作為其守則。經向全體董事作出具體查詢後，各董事確認於本期間內一直遵守標準守則所訂的標準。高級管理層因任職於本公司可能擁有未公佈的價格敏感資料，已被要求遵守標準守則的條文。

執行委員會

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

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

目前，執行委員會成員包括張女士（主席）、劉先生及張先生。

CORPORATE GOVERNANCE PRACTICES

ND Paper is committed to ensuring high standards of corporate governance in the interests of shareholders and devotes considerable effort to identifying and formalizing best practices. Throughout the Period, the Company followed the principles and complied with applicable provisions under the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules of the Stock Exchange.

MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code. Specific enquiries have been made with all Directors, who have confirmed that, during the Period, they have complied with provisions of the Model Code. Senior management who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

EXECUTIVE COMMITTEE

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

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

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

企業管治及其他資料

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薪酬委員會

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

委員會亦負責檢討及決定董事的薪酬。管理層就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上市前購股權計劃及二零零六年購股權計劃進行有效的監察及執行。

目前，薪酬委員會成員包括：譚惠珠女士（主席）、鍾瑞明先生、鄭志鵬博士、劉先生及張先生。

審核委員會

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

REMUNERATION COMMITTEE

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

It also reviews and determines the remuneration of the Directors. 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 this associates is involved in deciding his own remuneration.

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

Currently, the Remuneration Committee consists of Ms. Tam Wai Chu, Maria (Chairlady), Mr. Chung Shui Ming, Timpson, Dr. Cheng Chi Pang, Mr. Liu and Mr. Zhang.

AUDIT COMMITTEE

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

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審核委員會全體成員均為獨立非執行董事，即鄭志鵬博士（主席）、譚惠珠女士、鍾瑞明先生及王宏渤先生。

風險管理委員會

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

審閱中期業績

本未經審核簡明綜合中期財務報告已經本公司之審核委員會審閱，並經本公司之核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》所審閱。

All members of the Audit Committee are INEDs, namely, Dr. Cheng Chi Pang (Chairman), Ms. Tam Wai Chu, Maria, Mr. Chung Shui Ming, Timpson and Mr. Wang Hong Bo.

RISK CONTROL COMMITTEE

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

REVIEW OF INTERIM RESULTS

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

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中期股息

董事會宣派及批准本期間的中期股息每股人民幣2.0分(相等於約2.27港仙)，預期於二零一零年五月十日(星期一)以郵寄方式派付予股東。股息將派付予二零一零年四月二十三日(星期五)營業時間結束時名列本公司股東名冊的股東。人民幣兌港元於二零一零年三月三十日之匯率為1.00港元兌人民幣0.8793元換算，此僅供說明之用。以港元派付股息所採用的實際匯率將以實際派發股息日的匯率為換算基礎。

暫停辦理股份過戶登記

本公司將由二零一零年四月二十六日(星期一)至二零一零年四月二十八日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶。為確定有權收取中期股息，所有過戶表格連同有關股票須最遲於二零一零年四月二十三日(星期五)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

INTERIM DIVIDEND

The Board has declared and approved an interim dividend of RMB2.0 cents (equivalent to approximately HK2.27 cents) per Share for the Period, which is expected to be payable to Shareholders by post on Monday, 10 May 2010. The dividend will be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 23 April 2010. The translation of RMB into HKD is made at the exchange rate of HK\$1.00 to RMB0.8793 as at 30 March 2010 for illustration purpose only. The actual translation rate for the purpose of dividend payment in HKD will be subject to exchange rate at the remittance date.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 26 April 2010 to Wednesday, 28 April 2010, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 April 2010.

企業管治及其他資料

Corporate Governance and Other Information

權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零零九年十二月三十一日，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，或根據證券及期貨條例第352條須予存置的登記冊所記錄，或根據上市規則標準守則知會本公司及聯交所的權益及淡倉如下：

(A) 所擁有本公司的權益

(i) 本公司之股份

下表顯示本公司董事及主要行政人員於二零零九年十二月三十一日所持有本公司股份及相關股份之好倉總額。

董事姓名 Name of Directors	好倉/淡倉 Long Position/ Short Position	股份數目 Number of Shares			相關股份數目 (就購股權而言) Number of underlying Shares (in respect of share options)			概約持股百分比 Approximate percentage of shareholdings
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests (附註1) (Note 1)	個人權益 Personal Interests	家族權益 Family Interests	總額 Total	
張女士 Ms. Cheung	好倉 Long Position	30,552,106	13,562,836	2,992,120,000	46,738,652	46,731,348	3,129,704,942	67.86%
劉先生 Mr. Liu	好倉 Long Position	13,562,836	30,552,106	2,992,120,000	46,731,348	46,738,652	3,129,704,942	67.86%
張先生 Mr. Zhang	好倉 Long Position	13,025,928	—	—	40,288,893	—	53,314,821	1.16%
張元福先生 Mr. Zhang Yuanfu	好倉 Long Position	800,000	—	—	3,200,000	—	4,000,000	0.09%
高靜女士 Ms. Gao Jing	好倉 Long Position	—	—	—	200,000	800,000	1,000,000	0.02%
譚惠珠女士 Ms. Tam Wai Chu, Maria	好倉 Long Position	750,002	—	—	466,668	—	1,216,670	0.03%
鍾瑞明先生 Mr. Chung Shui Ming, Timpson	好倉 Long Position	559,494	—	—	700,002	—	1,259,496	0.03%
鄭志鵬博士 Dr. Cheng Chi Pang	好倉 Long Position	—	—	—	700,002	—	700,002	0.02%

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 2009, the Directors and chief executive of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

(A) Interests in the Company

(i) the Shares of the Company

The table below sets out the aggregate long positions in the Shares and underlying shares of the Directors and the chief executive of the Company as at 31 December 2009.

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附註：

(1) Best Result 直接持有 2,992,120,000 股本公司股份。Best Result 已發行股本由 The Northern Trust Company of Delaware 以 YC 2006 Family Irrevocable Trust 信託人身份及 Zhang Xiujie 為特別信託人身份持有約 29.706%，並由張女士持有約 7.367%，以及由張女士及其配偶劉先生以 MCL Living Trust 的信託人及特別信託人身份及 Bank of The West 以 MCL Living Trust 信託人身份持有約 37.053%。因此，根據證券及期貨條例第 XV 部，張女士及劉先生各自視為擁有 Best Result 所持有股份的權益。

(2) 根據上市前購股權計劃及二零零六年購股權計劃授出的購股權詳情載於以下(ii)部。

(ii) 本公司之相關股份

(1) 上市前購股權計劃

於本期間內，根據上市前購股權計劃尚未行使之購股權詳情如下：

Notes:

(1) Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held as to approximately 29.706% by The Northern Trust Company of Delaware, as the trustee, and Zhang Xiujie, as the special trustee, of YC 2006 Family Irrevocable Trust, as to approximately 7.367% by Ms. Cheung and as to approximately 37.053% by Ms. Cheung and her spouse, Mr. Liu, as the trustees and the special trustees and Bank of The West as a trustee of MCL Living Trust. Each of Ms. Cheung and Mr. Liu is therefore deemed to be interested in the Shares held by Best Result by virtue of her or his interests in Best Result pursuant to Part XV of the SFO.

(2) Details of the share options granted under the Pre-Listing Share Options Scheme and 2006 Share Option Scheme are set out in Part (ii) below.

(ii) the underlying shares of the Company

(1) the Pre-Listing Share Option Scheme

Details of the options outstanding under the Pre-Listing Share Option Scheme during the Period are as follows:

		購股權數目						
		Number of share options						
		於二零零九年 七月一日 的結餘	於本期間行使	於本期間註銷	於本期間失效	於二零零九年 十二月三十一日 的結餘	概約持股 百分比	
承授人 Grantees		Balance as at 1 July 2009	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Balance as at 31 December 2009	Approximate percentage of shareholding	
i) 董事	i) Directors							
張女士(附註3)	Ms. Cheung (Note 3)	13,538,652	—	—	—	13,538,652	0.294%	
劉先生(附註3)	Mr. Liu (Note 3)	13,531,348	—	—	—	13,531,348	0.293%	
張先生	Mr. Zhang	7,088,893	—	—	—	7,088,893	0.154%	
高靜女士	Ms. Gao Jing	300,000	(100,000)	—	—	200,000	0.004%	
譚惠珠女士	Ms. Tam Wai Chu, Maria	700,002	(233,334)	—	—	466,668	0.010%	
	Mr. Chung Shui Ming,							
鍾瑞明先生	Timpson	700,002	—	—	—	700,002	0.015%	
鄭志鵬博士	Dr. Cheng Chi Pang	700,002	—	—	—	700,002	0.015%	
小計	Sub-total:	36,558,899	(333,334)	—	—	36,225,565	0.785%	
ii) 僱員及其他	ii) Employees and others							
		14,012,002	(1,630,934)	—	—	12,381,068	0.269%	
合計：	Total:	50,570,901	(1,964,268)	—	—	48,606,633	1.054%	

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* 於二零零九年十二月三十一日本公司已發行股本為4,612,198,004股股份。

* The issued share capital of the Company was 4,612,198,004 as at 31 December 2009.

附註：

Notes:

- (1) 上市前購股權計劃的全部購股權於二零零六年一月一日授出，行使價為每股3.06港元。
- (2) 根據上市前購股權計劃獲得有條件授予購股權的各承授人，可以：
 - (i) 自二零零六年一月一日（「授出日期」）獲授有關購股權後滿一週年當日起至滿第二週年當日止期間，隨時行使所獲授可認購不超過相關股份20%（約減至最接近的整數）的購股權；
 - (ii) 自授出日期後滿第二週年當日起至滿第三週年當日止期間，隨時行使所獲授可認購不超過相關股份40%減按已行使購股權而發行的股份數目（約減至最接近的整數）的購股權；
 - (iii) 自授出日期後滿第三週年當日起至授出日期後滿54個月當日止期間，隨時行使所獲授可認購不超過相關股份60%減按已行使購股權而發行的股份數目（約減至最接近的整數）的購股權；及
 - (iv) 自授出日期後第54個月結束後，直至根據上市前購股權計劃規則視為授出及接納購股權日期後第60個月期間，隨時行使所獲授可認購全部相關股份減按已行使購股權而發行的股份數目的購股權。
- (3) 劉先生為張女士的配偶。因此，張女士視為擁有劉先生所獲授購股權的相關股份權益，而劉先生亦視為擁有張女士所獲授購股權的相關股份權益。
- (4) 於購股權數個行使日前，本公司股份平均收市價為9.507港元。

- (1) All options under the Pre-Listing Share Option Scheme were granted on 1 January 2006 at an exercise price of HK\$3.06 per Share.
- (2) Each of the grantees to whom options have been conditionally granted under the Pre-Listing Share Option Scheme will be entitled to exercise:
 - (i) up to 20% of the Shares that are subject to the option so granted to him/her (rounded down to the nearest whole number) at any time during the period commencing on the first anniversary of the date on which the relevant option was so granted to him/her on 1 January 2006 ("Grant Date") and ending on the second anniversary of the Grant Date;
 - (ii) up to 40% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the second anniversary of the Grant Date and ending on the third anniversary of the Grant Date;
 - (iii) up to 60% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the third anniversary of the Grant Date and ending on the 54th month from the Grant Date; and
 - (iv) such number of Shares subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised at any time commencing from the expiry of the 54th month from the Grant Date and ending on the expiration of 60 months from the date upon which such option is deemed to be granted and accepted in accordance with the rules of the Pre-Listing Share Option Scheme.
- (3) Mr. Liu is the spouse of Ms. Cheung. Therefore, Ms. Cheung is deemed to be interested in the Shares subject to the share options granted to Mr. Liu and Mr. Liu is deemed to be interested in the Shares subject to the share options granted to Ms. Cheung.
- (4) The weighted average closing price immediately before the dates on which the options were exercised was approximately HK\$9.507.

除上文所披露者外，於本期間內並無購股權根據上市前購股權計劃獲授出、遭註銷或失效。

Save as disclosed above, no option was granted, cancelled or lapsed under the Pre-Listing Share Option Scheme during the Period.

(2) 二零零六年購股權計劃
於本期間內，根據二零零六年購股權計劃授出及尚未行使之購股權的詳情如下：

(2) 2006 Share Option Scheme
Details of options granted and outstanding under the 2006 Share Option Scheme during the Period:

承授人 Grantees	購股權數目 Number of share options						於二零零九年 十二月三十日 的結餘	概約持股百分比 Approximate percentage of shareholding
	於二零零九年 七月一日 的結餘 Balance as at 1 July 2009	於本期間 授出 Granted during the Period	於本期間 行使 Exercised during the Period	於本期間 註銷 Cancelled during the Period	於本期間 失效 Lapsed during the Period	於二零零九年 十二月三十日 的結餘 Balance as at 31 December 2009		
i) 董事	i) Directors							
張女士(附註1及2)	Ms. Cheung (Notes 1 & 2)	33,200,000	—	—	—	33,200,000	0.72%	
劉先生(附註1及2)	Mr. Liu (Notes 1 & 2)	33,200,000	—	—	—	33,200,000	0.72%	
張先生(附註1及2)	Mr. Zhang (Notes 1 & 2)	33,200,000	—	—	—	33,200,000	0.72%	
張元福先生 (附註3及5)	Mr. Zhang Yuanfu (Notes 3 & 5)	4,000,000	—	(800,000)	—	3,200,000	0.07%	
小計：	Sub-total:	103,600,000	—	(800,000)	—	102,800,000	2.23%	
ii) 僱員及其他 (附註4)	ii) Employees and others (Note 4)							
		16,541,143	2,200,000	(9,844,037)	—	8,897,106	0.19%	
合計：	Total:	120,141,143	2,200,000	(10,644,037)	—	111,697,106	2.42%	

* 於二零零九年十二月三十一日本公司已發行股本為4,612,198,004股股份。

* The issued share capital of the Company was 4,612,198,004 as at 31 December 2009.

附註：

Notes:

1. 根據二零零六年購股權計劃，張女士，劉先生及張先生分別被授予41,500,000股購股權。行使價為每股9.8365港元，較二零零六年十月二十六日(董事會於當日舉行會議以考慮及建議授出購股權)之股份收市價及截至二零零六年十月二十六日止五個交易日之股份收市價平均價(以較高者為準)高出約3%。行使期由二零零八年一月一日至二零一一年十二月三十一日。

(1) Ms. Cheung, Mr. Liu and Mr. Zhang each was granted 41,500,000 share options under the 2006 Share Option Scheme. The exercise price is HK\$9.8365 per Share, being about 3% premium to the higher of the closing price of the Shares on 26 October 2006, the date of the meeting of the Board to consider and propose the grant of the share options, and the average closing price of the Shares for the five trading days immediately preceding 26 October 2006. The exercise period is from 1 January 2008 to 31 December 2011.

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(2) 購股權須待達到利潤表現目標後方可行使。自二零零七年七月一日至二零一一年六月三十日期間之五個財政年度各年設有不同的利潤表現目標。利潤表現目標按本集團截至二零零六年財政年度之純利(惟不計及本公司自二零零六年三月之上市前首次公開發售股份超額認購所得的利息收入)計算。利潤表現目標根據二零零六財政年度純利每年增長35%計算。薪酬委員會負責監察本集團之利潤表現目標及本集團能否於各個相關年度達標。

(2) The exercisable of the share options is subject to the achievement of the performance targets of profit. The each of the five financial years during from 1 July 2007 to 30 June 2011 has different performance targets of profit. The performance target of profit is calculated based on the net profit of the Group for FY2006 which excludes the interest income of the Company derived from the over-subscription of the Shares during the Pre-Listing Initial Public Offering in March 2006. The performance targets of profit are calculated based on the 35% growth of the Net Profit FY2006 on the annual basis. The Remuneration Committee will be responsible for monitoring the performance targets of the profit of the Group and whether or not that the Group has been met the targets for each of the relevant years.

(3) 已授予張元福先生的購股權資料如下：

(3) Details of the options granted to Mr. Zhang Yuanfu are as follow:

		購股權數目								
		Number of shares options								
授出日期 (「授出日期」) Date of grant ("Grant Date")	行使價 Exercise Price 行時期 Exercisable Period	於二零零九年 七月一日 的結餘 Balance as at 1 July 2009	於本期間授出 Granted during the Period	於本期間行使 Exercised during the Period	於本期間註銷 Cancelled during the Period	於本期間失效 Lapsed during the Period	於二零零九年 十二月 三十一日 的結餘 Balance as at 31 December 2009	於授出日期前 之收市價 Closing price immediately before Grant Date		
	港幣 HK\$							港幣 HK\$		
二零零八年 八月二十五日 25 August 2008	4.310 二零零九年 八月二十五日至 二零一三年 八月二十四日 25 August 2009 to 24 August 2013	1,000,000	—	(200,000)	—	—	800,000	4.20		
二零零八年 十月二十八日 28 October 2008	0.894 二零零九年 十月二十八日至 二零一三年 十月二十七日 28 October 2009 to 27 October 2013	2,000,000	—	(400,000)	—	—	1,600,000	0.72		
二零零八年 十一月十日 10 November 2008	1.590 二零零九年 十一月十一日至 二零一三年 十一月十日 11 November 2009 to 10 November 2013	1,000,000	—	(200,000)	—	—	800,000	1.44		
合計： Total:		4,000,000	—	(800,000)	—	—	3,200,000			

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(4) 已授予僱員及其他人士的購股權資料如下：

(4) Details of the options granted to Employees and others are as follow:

授出日期 (「授出日期」) Date of grant ("Grant Date")	行使價 Exercise Price 港幣 HK\$	行使期 Exercise Period	購股權數目 Number of shares options					於二零零九年 十二月 三十一日	於授出日期前 之收市價 Closing price immediately before Grant Date 港幣 HK\$
			於二零零九年 七月一日 的結餘 Balance as at 1 July 2009	於本期間授出 Granted during the Period	於本期間行使 Exercised during the Period	於本期間註銷 Cancelled during the Period	於本期間失效 Lapsed during the Period	於二零零九年 十二月 三十一日 的結餘 Balance as at 31 December 2009	
二零零八年 十月二十八日 28 October 2008 (附註5) (Note 5)	0.894	二零零九年 十月二十九日至 二零一三年十月 二十八日 29 October 2009 to 28 October 2013	5,561,143	—	(664,037)	—	—	4,897,106	0.72
二零零八年 十月二十八日 28 October 2008	0.894	二零零八年 十月二十九日至 二零一三年十月 二十八日 29 October 2008 to 28 October 2013	9,380,000	—	(9,180,000)	—	—	200,000	0.72
二零零九年 四月七日 7 April 2009 (附註5) (Note 5)	3.320	二零一零年 四月八日至 二零一四年四月 七日 8 April 2010 to 7 April 2014	1,600,000	—	—	—	—	1,600,000	3.40
二零零九年 七月二十二日 22 July 2009 (附註5) (Note 5)	7.03	二零一零年 七月二十三日至 二零一四年七月 二十二日 23 July 2010 to 22 July 2014	—	200,000	—	—	—	200,000	6.94
二零零九年 九月十八日 18 September 2009 (附註5) (Note 5)	10.544	二零一零年 九月十八日至 二零一四年 九月十七日 18 September 2010 to 17 September 2014	—	600,000	—	—	—	600,000	10.54

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授出日期 (「授出日期」) Date of grant ("Grant Date")	行使價 Exercise Price 港幣 HK\$	行使期 Exercisable Period	購股權數目 Number of shares options				於二零零九年 十二月 三十一日 的結餘 Balance as at 31 December 2009	於授出日期前 之收市價 Closing price immediately before Grant Date 港幣 HK\$	
			於二零零九年 七月一日 的結餘 Balance as at 1 July 2009	於本期間授出 Granted during the Period	於本期間行使 Exercised during the Period	於本期間註銷 Cancelled during the Period			於本期間失效 Lapsed during the Period
二零零九年 十一月十九日 19 November 2009 (附註5) (Note 5)	13.52	二零零九年 十一月十九日至 二零一四年 十一月十八日 19 November 2010 to 18 November 2014	—	800,000	—	—	—	800,000	13.66
二零零九年 十一月二十六日 26 November 2009 (附註5) (Note 5)	13.98	二零零九年 十一月二十六日至 二零一四年 十一月二十五日 26 November 2010 to 25 November 2014	—	300,000	—	—	—	300,000	14.00
二零零九年 十二月十四日 14 December 2009 (附註5) (Note 5)	13.06	二零零九年 十二月十四日至 二零一四年 十二月十三日 14 December 2010 to 13 December 2014	—	300,000	—	—	—	300,000	12.90
合計： Total:			16,541,143	2,200,000	(9,844,037)	—	—	8,897,106	

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- (5) 根據二零零六年購股權計劃獲得有條件授予購股權的各承授人，可以：
- (i) 授出日期獲授有關購股權後滿一週年當日起至滿第二週年當日止期間，隨時行使所獲授可認購不超過相關股份20%（約減至最接近的整數）的購股權；
 - (ii) 自授出日期後滿第二週年當日起至滿第三週年當日止期間，隨時行使所獲授可認購不超過相關股份40%減按已行使購股權而發行的股份數目（約減至最接近的整數）的購股權；
 - (iii) 自授出日期後滿第三週年當日起至授出日期後滿54個月當日止期間，隨時行使所獲授可認購不超過相關股份60%減按已行使購股權而發行的股份數目（約減至最接近的整數）的購股權；及
 - (iv) 自授出日期後第54個月結束後，直至根據二零零六年前購股權計劃規則視為授出及接納購股權日期後第60個月期間，隨時行使所獲授可認購全部相關股份減按已行使購股權而發行的股份數目的購股權。
6. 於購股權數個行使日前，本公司股份平均收市價為港幣10.996。
- (5) Each of the grantees has been conditionally granted under the 2006 Share Option Scheme will be entitled to exercise:
- (i) up to 20% of the Shares that are subject to the option so granted to him/her (rounded down to the nearest whole number) at any time during the period commencing on the first anniversary of the date on which the relevant option was so granted to him on Grant Date and ending on the second anniversary of the Grant Date;
 - (ii) up to 40% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the second anniversary of the Grant Date and ending on the third anniversary of the Grant Date;
 - (iii) up to 60% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the third anniversary of the Grant Date and ending on the 54th month from the Grant Date; and
 - (iv) such number of Shares subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised at any time commencing from the expiry of the 54th month from the Grant Date and ending on the expiration of 60 months from the date upon which such option is deemed to be granted and accepted in accordance with the rules of the 2006 Share Option Scheme.
- (6) The weighted average closing price immediately before the dates on which the options were exercised was approximately HK\$10.996.

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

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

(B) 所擁有相聯法團的權益 — Best Result

(B) Interests in the Associated Corporation — Best Result

董事姓名 Name of Directors	好倉／淡倉 Long Position/ Short Position	身份 Capacity	已發行 普通股數目 No. of issued ordinary shares held in Best Result	概約持股百分比 Approximate percentage of shareholding
張女士 Ms. Cheung	好倉 Long Position	實益擁有人 Beneficiary Owner	7,367	7.367%
劉先生 Mr. Liu	好倉 Long Position	信託受益人 Beneficiary of a trust	37,053	37.053%
張先生 Mr. Zhang	好倉 Long Position	信託受益人 Beneficiary of a trust	25,874	25.874%
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	信託受益人 Beneficiary of a trust	14,853	14.853%

除上文所披露者外，於二零零九年十二月三十一日，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)概無擁有本公司或其任何相聯法團的股份、相關股份及債券任何權益或淡倉而登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所。

Save as disclosed above, none of the directors or chief executive of the Company or any of their associates (within the meaning of Part XV of SFO) had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation as at 31 December 2009, 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.

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根據證券及期貨條例須予披露的主要股東權益及淡倉

就本公司各董事或最高行政人員所知，於二零零九年十二月三十一日，除上文披露之本公司董事或最高行政人員之權益及淡倉外，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須於本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

Interests and Short Positions of Substantial Shareholders Discloseable under the SFO

So far as is known to any Directors or Chief Executive of the Company, as at 31 December 2009, other than the interests and short positions of the Directors or Chief Executive of the Company as disclosed above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

名稱 Name of Shareholders	好倉／淡倉 Long Position/ Short Position	身份 Capacity	持有已發行 股份數目 No. of Shares held	概約 持股百分比 Approximate percentage of total issued Shares
Best Result	好倉	實益擁有人	2,992,120,000	64.87%
Best Result	Long Position	Beneficial Owner		
The Northern Trust Company of Delaware	好倉	YC 2006 Family Irrevocable Trust 的信託人	2,992,120,000	64.87%
The Northern Trust Company of Delaware	Long Position	Trustee of YC 2006 Family Irrevocable Trust		
Bank of the West	好倉	Trustee of MCL Living Trust 的信託人	2,992,120,000	64.87%
Bank of the West	Long Position	Trustee of MCL Living Trust		

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附註：

Best Result 直接持有 2,992,120,000 股本公司股份。Best Result 已發行股本由 The Northern Trust Company of Delaware 以 YC 2006 Family Irrevocable Trust 信託人身份及 Zhang Xiujie 為特別信託人身份持有約 29.706%，並由張女士持有約 7.367%，以及由張女士及其配偶劉先生以 MCL Living Trust 的信託人及特別信託人身份及 Bank of The West 以 MCL Living Trust 信託人身份持有約 37.053%。因此，根據證券及期貨條例第 XV 部，張女士及劉先生各自視為擁有 Best Result 所持有股份的權益。

除上文所披露者外，於二零零九年十二月三十一日，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。

Notes:

Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held as to approximately 29.706% by The Northern Trust Company of Delaware, as the trustee, and Zhang Xiujie, as the special trustee, of YC 2006 Family Irrevocable Trust, as to approximately 7.367% by Ms. Cheung and as to approximately 37.053% by Ms. Cheung and her spouse, Mr. Liu, as the trustees and the special trustees and Bank of The West as a trustee of MCL Living Trust. Each of Ms. Cheung and Mr. Liu is therefore deemed to be interested in the shares held by Best Result by virtue of her or his interests in Best Result pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 December 2009, 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.

購股權之價值

購股權公平價值均按「二項式定價模式」及「柏力克－舒爾斯期權定價模式」(「該等模式」)釐定。該等模式的主要假設為：

VALUE OF SHARE OPTIONS

The fair value of options are determined used “Binominal Valuation model” and “Black-Scholes model” (the “Models”). Key assumptions of the Models are:

	上市前 購股權計劃 Pre-Listing Share Option Scheme						二零零六年購股權計劃 2006 Share Option Scheme					
授出日期：	二零零六年 一月一日	二零零六年 十一月十七日	二零零八年 七月二十一日	二零零八年 八月二十五日	二零零八年 十月二十八日	二零零八年 十一月十日	二零零九年 四月七日	二零零九年 七月二十二日	二零零九年 九月十八日	二零零九年 十一月十九日	二零零九年 十一月二十六日	二零零九年 十二月十四日
Date of Grant:	1 January 2006	17 November 2006	21 July 2008	25 August 2008	28 October 2008	10 November 2008	7 April 2009	22 July 2009	18 September 2009	19 November 2009	26 November 2009	14 December 2009
模式：	二項式	柏力克－舒爾斯	二項式	二項式	二項式	二項式	二項式	二項式	二項式	二項式	二項式	二項式
Model:	Binominal Valuation	Black-Scholes	Binominal Valuation	Binominal Valuation	Binominal Valuation	Binominal Valuation	Binominal Valuation	Binominal Valuation	Binominal Valuation	Binominal Valuation	Binominal Valuation	Binominal Valuation
無風險利率：	五年期外滙基金 票據收益率	3.75%至3.81%	3.354%	2.897%	2.154%	1.798%	1.733%	1.692%	1.731%	1.542%	1.525%	1.551%
Risk-free rate:	Yield of 5-year Exchange Fund Notes	3.75%-3.81%	3.354%	2.897%	2.154%	1.798%	1.733%	1.692%	1.731%	1.542%	1.525%	1.551%
預期股息率：	5%	每年1%至4.50%	每年1.013%	每年1.373%	每年7.356%	每年3.706%	每年1.800%	每年1.0%	每年1.0%	每年1.0%	每年1.0%	每年1.0%
Expected dividend yield:	5%	per annum 1.00%-4.50%	per annum 1.013%	per annum 1.373%	per annum 7.356%	per annum 3.706%	per annum 1.800%	per annum 1.0%	per annum 1.0%	per annum 1.0%	per annum 1.0%	per annum 1.0%
預期本公司股份 市價波幅：	25%	28%	60%	61%	62%	62%	82%	72%	70%	71%	70%	70%
Expected volatility of the market price of the Company's Shares:	25%	28%	60%	61%	62%	62%	82%	72%	70%	71%	70%	70%
公平價值(約)：	70,000,000	364,000,000	4,000,000	8,000,000	3,000,000	1,000,000	3,000,000	1,000,000	3,000,000	6,000,000	2,000,000	2,000,000
Fair value (approximately):	70,000,000	364,000,000	4,000,000	8,000,000	3,000,000	1,000,000	3,000,000	1,000,000	3,000,000	6,000,000	2,000,000	2,000,000
	港元											
	HK\$											

企業管治及其他資料

Corporate Governance and Other Information

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

根據上市規則第13.21條作出之持續披露

本集團簽訂了一項為期3年合共最多5億美元之貸款協議（「貸款協議」），該貸款協議於本報告日期仍然生效。

根據貸款協議，倘(i)本公司之控股股東張女士、劉先生及張先生（統稱「控股股東」）任何一位不再擔任本公司董事；或(ii)控股股東不再對本公司擁有共同管理控制權；或(iii)控股股東及張女士之家族成員不再直接或間接實益合共擁有本公司至少51%已發行股本（附有全部投票權者），則將構成違約事件。倘發生上述任何事件，尚未償還之貸款須即時償還。

購買、出售或贖回本公司上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

The Models require the input of subjective assumptions, including the volatility of Share price. As changes in subjective input assumptions can materially affect the fair value estimate, in the Directors' opinion, the existing models do not necessarily provide a reliable single measure of the fair value of share options.

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

The Group has entered into a 3-year facility agreement in the aggregate amount of up to US\$500 million (the "Facility Agreement"), which still subsists as at the date of this Report.

The Facility Agreement provides that it would constitute an event of default if (i) any one of Ms. Cheung, Mr. Liu and Mr. Zhang (together, the "Controlling Shareholders"), the Controlling Shareholders of the Company, ceases to be a director of the Company; or (ii) the Controlling Shareholders cease to have joint management control of the Company; or (iii) the Controlling Shareholders and the family members of Ms. Cheung, together, cease to beneficially own in aggregate, directly or indirectly, at least 51% of the issued share capital (which carries full voting rights) of the Company. Upon the occurrence of any of the above events, the outstanding liability under the loan facilities will become immediately repayable.

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

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

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

			二零零九年 十二月三十一日 31 December 2009 未經審核 Unaudited 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 經審核 Audited 人民幣千元 RMB'000
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	5	28,181,492	27,011,394
土地使用權	Land use rights	5	1,292,473	1,185,815
無形資產	Intangible assets	6	241,698	234,647
非流動資產合計	Total non-current assets		29,715,663	28,431,856
流動資產	Current assets			
存貨	Inventories	7	1,836,846	1,500,869
應收貿易賬款 及其他應收款項	Trade and other receivables	8	2,680,855	2,040,339
衍生金融工具	Derivative financial instruments		—	441
受限制現金	Restricted cash	9	82,213	44,171
銀行及現金結餘	Bank and cash balances		1,786,495	1,508,542
流動資產合計	Total current assets		6,386,409	5,094,362
總資產	Total assets		36,102,072	33,526,218
權益	EQUITY			
本公司權益	Capital and reserves			
持有人應佔 股本及儲備	attributable to equity holders of the Company			
股本	Share capital	10	9,032,922	6,539,269
其他儲備	Other reserves	11	1,233,743	1,250,050
保留盈利	Retained earnings			
擬派中期股息	Proposed dividend		92,244	151,736
未分配 保留盈利	Unappropriated retained earnings		7,684,714	6,752,267
			18,043,623	14,693,322
少數股東權益	Minority interests		217,707	199,043
總權益	Total equity		18,261,330	14,892,365
負債	LIABILITIES			
非流動負債	Non-current liabilities			
其他應付款項	Other payables	12	—	397,905
遞延政府補助金	Deferred government grants		7,258	13,870
貸款	Borrowings	13	10,975,753	12,724,507
遞延所得稅負債	Deferred income tax liabilities		630,796	558,695
非流動負債合計	Total non-current liabilities		11,613,807	13,694,977

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

		附註 Note	二零零九年 十二月三十一日 31 December 2009 未經審核 Unaudited 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 經審核 Audited 人民幣千元 RMB'000
流動負債	Current liabilities			
衍生金融工具	Derivative financial instruments		7,740	—
應付貿易賬款及 其他應付款項	Trade and other payables	12	4,207,391	3,674,389
即期所得稅負債	Current income tax liabilities		147,193	161,246
貸款	Borrowings	13	1,864,611	1,103,241
流動負債合計	Total current liabilities		6,226,935	4,938,876
總負債	Total liabilities		17,840,742	18,633,853
總權益及負債	Total equity and liabilities		36,102,072	33,526,218
流動資產淨額	Net current assets		159,474	155,486
總資產 減流動負債	Total assets less current liabilities		29,875,137	28,587,342

第57至89頁的附註為本簡明綜合中期財務資料的一部份。

The notes on pages 57 to 89 form an integral part of this condensed consolidated interim financial information.

簡明綜合損益表

Condensed Consolidated Income Statement

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

		附註 Note	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
銷售額	Sales	14	8,700,136	6,333,264
銷售成本	Cost of goods sold	16	(6,860,698)	(5,473,616)
毛利潤	Gross profit		1,839,438	859,648
其他虧損 (淨額)	Other losses (net)	15	(2,862)	(12,737)
銷售及市場推廣費用	Selling and marketing costs	16	(155,772)	(164,260)
行政開支	Administrative expenses	16	(237,549)	(146,991)
經營盈利	Operating profit		1,443,255	535,660
購回優先票據所得收益	Gain on repurchase of senior notes		—	86,024
財務費用 (淨額)	Finance costs (net)	17	(236,766)	(230,504)
除所得稅前盈利	Profit before income tax		1,206,489	391,180
所得稅開支	Income tax expense	18	(147,769)	(70,333)
本期間盈利	Profit for the period		1,058,720	320,847
以下人士應佔：	Profit attributable to:			
本公司權益持有人	Equity holders of the Company		1,037,287	323,448
少數股東權益	Minority interests		21,433	(2,601)
			1,058,720	320,847
本公司權益持有人 應佔盈利的 每股盈利 (以每股人民幣計)	Earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)			
— 基本	— basic	19	0.23	0.07
— 攤薄	— diluted	19	0.23	0.07
股息	Dividend	20	92,244	—

第57至89頁的附註為本簡明綜合中期財務資料的一部份。

The notes on pages 57 to 89 form an integral part of this condensed consolidated interim financial information.

簡明綜合全面收入表

Condensed Consolidated Statement of Comprehensive Income

		未經審核 Unaudited 截至十二月三十一日止六個月 Six months ended 31 December	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
本期間盈利	Profit for the period	1,058,720	320,847
其他全面收入	Other comprehensive income		
貨幣換算差額	Currency translation differences	(7,365)	(4,659)
現金流對沖（已扣除稅項）	Cash flow hedges, net of tax	(17,630)	44,016
本期間全面收入總額	Total comprehensive income for the period	1,033,725	360,204
以下人士應佔全面收入總額：	Total comprehensive income attributable to:		
— 本公司股權持有人	— equity holders of the Company	1,015,061	364,895
— 少數股東權益	— minority interests	18,664	(4,691)
		1,033,725	360,204

第57至89頁的附註為本簡明綜合中期財務資料的一部份。

The notes on pages 57 to 89 form an integral part of this condensed consolidated interim financial information.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		未經審核 Unaudited				
		本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	少數股東權益 Minority interests	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
於二零零八年 七月一日的結餘	Balance at 1 July 2008	6,526,986	1,233,201	5,511,315	273,648	13,545,150
本期間盈利	Profit for the period	—	—	323,448	(2,601)	320,847
其他全面收入：	Other comprehensive income:					
— 貨幣換算差額	— Currency translation differences	—	(2,569)	—	(2,090)	(4,659)
— 現金流對沖(已扣除 稅項)	— Cash flow hedges, net of tax	—	44,016	—	—	44,016
截至二零零八年十二月 三十一日止期間全面 收入總額	Total comprehensive income for the period ended 31 December 2008	—	41,447	323,448	(4,691)	360,204
來自附屬公司 少數股東的出資	Contribution from minority shareholders of a subsidiary	—	—	—	4,099	4,099
已付少數股東股息	Dividend paid to a minority shareholder	—	—	—	(34,920)	(34,920)
截至二零零八年 六月三十日止年度的 末期股息	Final dividend for the year ended 30 June 2008	—	—	(151,580)	—	(151,580)
少數股東出資退回	Repayment of capital to a minority shareholder	—	—	—	(70,021)	(70,021)
購股權開支撥回	Share option expense written back	—	(94,091)	—	—	(94,091)
授予董事及僱員的 購股權	Share options granted to directors and employees	—	9,019	—	—	9,019
行使購股權	Exercise of share options	948	(136)	—	—	812
於二零零八年十二月 三十一日的結餘	Balance at 31 December 2008	6,527,934	1,189,440	5,683,183	168,115	13,568,672

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		未經審核 Unaudited				
		本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	少數股東權益 Minority interests	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
於二零零九年七月一日 的結餘	Balance at 1 July 2009	6,539,269	1,250,050	6,904,003	199,043	14,892,365
本期間盈利	Profit for the period	—	—	1,037,287	21,433	1,058,720
其他全面收入：	Other comprehensive income:					
— 貨幣換算差額	— Currency translation differences	—	(4,596)	—	(2,769)	(7,365)
— 現金流對沖(已扣除 稅項)	— Cash flow hedges, net of tax	—	(17,630)	—	—	(17,630)
截至二零零九年十二月 三十一日止期間全面 收入總額	Total comprehensive income for the period ended 31 December 2009	—	(22,226)	1,037,287	18,664	1,033,725
轉撥	Transfers	—	3,037	(3,037)	—	—
截至二零零九年六月 三十日止年度的末期股息	Final dividend for the year ended 30 June 2009	—	—	(161,295)	—	(161,295)
授予董事及僱員的購股權	Share options granted to directors and employees	—	6,631	—	—	6,631
配售股份	Placement of shares	2,475,484	—	—	—	2,475,484
行使購股權	Exercise of share options	18,169	(3,749)	—	—	14,420
於二零零九年十二月 三十一日的結餘	Balance at 31 December 2009	9,032,922	1,233,743	7,776,958	217,707	18,261,330

第57至89頁的附註為本簡明綜合中期財務資料的一部份。

The notes on pages 57 to 89 form an integral part of this condensed consolidated interim financial information.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

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

	附註 Note	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
來自經營活動的現金流量			
本期間盈利		1,058,720	320,847
就下列各項作出調整：			
所得稅開支	18	147,769	70,333
折舊		430,899	305,000
攤銷		14,593	12,573
應收款項減值開支撥回	16	(30,024)	(20,923)
存貨的減值開支		—	13,813
出售物業、廠房及設備虧損		2,255	1,863
購股權開支撥回	11	—	(94,091)
授予董事及僱員的購股權	11	6,631	9,019
因衍生金融工具公平值改變產生的淨損失	15	8,181	2,458
財務費用(淨額)	17	236,766	230,504
利息收入	15	(3,923)	(7,519)
購回優先票據所得收益		—	(86,024)
銀行及現金結餘的匯兌(收益)/損失		(1,103)	7,721
營運資金變動前經營盈利		1,870,764	765,574
存貨		(338,596)	1,455,184
應收貿易賬款及其他應收款項		(652,462)	800,451
應付貿易賬款及其他應付款項		137,704	(520,299)
經營業務所得現金		1,017,410	2,500,910
已付所得稅		(41,142)	(35,637)
預付所得稅退款		—	55,488
已付利息		(363,958)	(565,673)
經營活動所得現金淨額		612,310	1,955,088

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

		未經審核 Unaudited 截至十二月三十一日止六個月 Six months ended 31 December	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
		附註 Note	
來自投資活動的現金流量 Cash flows from investing activities			
購買物業、廠房及設備	Purchase of property, plant and equipment	(1,627,203)	(2,862,331)
支付土地使用權	Payment for acquisition of land use rights	(115,456)	—
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	5,897	1,786
已收利息	Interest received	3,923	7,519
投資活動所用現金淨額	Net cash used in investing activities	(1,732,839)	(2,853,026)
來自融資活動的現金流量 Cash flows from financing activities			
配售股份	Placement of shares	2,475,484	—
貸款所得款項	Proceeds from borrowings	5,315,685	7,311,375
償還貸款	Repayments of borrowings	(6,302,694)	(6,954,837)
已收政府補助金	Government grants received	55,779	51,519
終止外幣互換掉期合約所得現金	Cash received from termination of cross currency swap contracts	—	75,936
已付本公司權益持有人股息	Dividend paid to equity holders of the Company	(161,295)	(151,580)
已付少數股東股息	Dividend paid to a minority shareholder	—	(10,013)
少數股東出資退回	Repayment of capital to a minority shareholder	—	(70,021)
行使購股權	Exercise of share options	14,420	812
少數股東出資	Capital contribution by minority shareholders	—	4,099
融資活動所得現金淨額	Net cash generated from financing activities	1,397,379	257,290
銀行及現金結餘增加／(減少)淨額 Net increase/(decrease) in bank and cash balances			
期初銀行及現金結餘	Bank and cash balances at beginning of the period	1,508,542	1,562,873
銀行及現金結餘的匯兌收益／(損失)	Exchange gain/(loss) on bank and cash balances	1,103	(7,721)
期終銀行及現金結餘	Bank and cash balances at end of the period	1,786,495	914,504

第57至89頁的附註為本簡明綜合中期財務資料的一部份。

The notes on pages 57 to 89 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

1. 一般資料

玖龍紙業(控股)有限公司(「本公司」)於二零零五年八月十七日根據一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事包裝紙和本色木漿的生產和銷售。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司的股份在香港聯合交易所有限公司主板上市。

除另有列明者外，本簡明綜合中期財務資料金額均以人民幣(「人民幣」)千元呈列。本簡明綜合中期財務資料於二零一零年三月三十日獲董事會批准刊發。

本簡明綜合中期財務資料乃未經審核。

2. 編製基準

截至二零零九年十二月三十一日止六個月之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。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」)所編製之截至二零零九年六月三十日止年度的年度財務報表一併閱讀。

3. 重大會計政策

除下文所述者外，所採用之會計政策與截至二零零九年六月三十日止年度之年度財務報表所採用者一致。

中期期間的所得稅按預期年度盈利總額適用的稅率預提。

1. General information

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

The Company has its listing on the main board of The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in thousands of units of Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board on 30 March 2010.

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 2009 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3. Significant accounting policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 30 June 2009, as described in those annual financial statements.

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3. 重大會計政策(續)

(a) 以下與本集團有關之新訂及經修訂準則須於二零零九年七月一日開始的財政年度首次強制執行。

- 香港會計準則第1號(經修訂)「財務報表的呈列」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」),並規定「非擁有人的權益變動」須與擁有人的權益變動分開呈列。所有「非擁有人的權益變動」須在業績報表呈列。

實體可選擇呈列一份業績報表(全面收入報表)或兩份報表(損益表及全面收入報表)。

本集團選擇以兩份報表呈列:損益表及全面收入報表。中期財務報表已根據經修訂披露規定編製。

- 香港財務報告準則第8號「營運分部」。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。該準則規定營運分部的呈列方式須與提供予主要經營決策者(「主要經營決策者」)之內部報告的呈列方式一致。主要經營決策者為董事會。由於本集團以單一分部管理業務,故採用該準則對本集團並無重大影響。

3. Significant accounting policies (Continued)

(a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2009 and relevant for the Group.

- HKAS 1 (revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All "non-owner changes in equity" are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- HKFRS 8, "Operating segments". HKFRS 8 replaces HKAS 14, "Segment reporting". It requires operating segments to be reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The chief operating decision-maker has been identified as the Board of Directors. The adoption of this standard does not have material impact to the Group as it manages its business in a single segment.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3. 重大會計政策(續)

(a) 以下與本集團有關之新訂及經修訂準則須於二零零九年七月一日開始的財政年度首次強制執行。(續)

- 香港財務報告準則第7號(修訂本)「金融工具：披露」增加有關公平值計量之披露規定，並修訂有關流動資金風險之披露，即就金融工具之公平值計量引入一套三級制披露規則，規定須就歸類為此分類架構中最低層次之金融工具作出指定數量之披露。新增披露有助改善對企業間的公平值計量進行相互比較的效果。此外，該修訂澄清及加強披露流動資金風險之現有規定，主要規定須分開對衍生及非衍生金融負債進行流動資金風險分析，亦規定須就金融資產進行到期日分析，以提供了解流動資金風險之性質及情況所需資料。本集團將於截至二零一零年六月三十日之財務報表額外披露相關資料。

3. Significant accounting policies (Continued)

(a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2009 and relevant for the Group (Continued).

- Amendment to HKFRS 7, “Financial instruments: disclosures”. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 30 June 2010.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3. 重大會計政策(續)

(b) 以下新訂及經修訂準則修訂以及詮釋於二零零九年七月一日開始的財政年度首次強制執行，惟現時與本集團無關。

- 香港會計準則第23號(修訂本)「借貸成本」
- 香港會計準則第27號(修訂本)「綜合及獨立財務報表」
- 香港會計準則第32號(修訂本)「金融工具：呈列」
- 香港會計準則第39號(修訂本)「金融工具：確認及計量 — 合資格對沖項目」
- 香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表」
- 香港財務報告準則第2號(修訂本)「以股份為基礎的付款」
- 香港財務報告準則第3號(修訂本)「企業合併」
- 香港(國際財務報告解釋委員會) — 詮釋第9號(修訂本)「重估嵌入式衍生工具」及香港會計準則第39號(修訂本)「金融工具：確認及計量」
- 香港(國際財務報告解釋委員會) — 詮釋第15號「房地產建造協議」
- 香港(國際財務報告解釋委員會) — 詮釋第16號「海外業務淨投資的對沖」
- 香港(國際財務報告解釋委員會) — 詮釋第17號「向擁有人分派非現金資產」

3. Significant accounting policies (Continued)

(b) The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 July 2009, but are not currently relevant for the Group.

- HKAS 23 (amendment), “Borrowing costs”
- HKAS 27 (amendment), “Consolidated and separate financial statements”
- HKAS 32 (amendment), “Financial instruments: presentation”
- HKAS 39 (amendment), “Financial instruments: Recognition and measurement” — “Eligible hedged items”
- HKFRS 1 (amendment), “First time adoption of HKFRS” and HKAS 27 “Consolidated and separate financial statements”
- HKFRS 2 (amendment), “Share-based payment”
- HKFRS 3 (amendment), “Business combinations”
- HK(IFRIC) 9 (amendment), “Reassessment of embedded derivatives” and HKAS 39 (amendment), “Financial instruments: Recognition and measurement”
- HK(IFRIC) 15, “Agreements for the construction of real estate”
- HK(IFRIC) 16, “Hedges of a net investment in a foreign operation”
- HK(IFRIC) 17, “Distributions of non-cash assets to owners”

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3. 重大會計政策(續)

(b) 以下新訂及經修訂準則修訂以及詮釋於二零零九年七月一日開始的財政年度首次強制執行，惟現時與本集團無關。
(續)

- 香港(國際財務報告解釋委員會) — 詮釋第18號「自客戶轉撥資產」
- 香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則之改進
 - 香港會計準則第38號之修訂「無形資產」
 - 香港財務報告準則第2號之修訂「以股份為基礎的付款」
 - 香港(國際財務報告解釋委員會) — 詮釋第9號之修訂「重估嵌入式衍生工具」
 - 香港(國際財務報告解釋委員會) — 詮釋第16號之修訂「海外業務淨投資的對沖」

(c) 於二零零九年七月一日止開始的財政年度已頒佈以下尚未生效準則之修訂本，惟本集團並無提早採納。

- 香港財務報告準則第2號(修訂本)「集團以股份為基礎的付款交易」(自二零一零年一月一日起生效)

3. Significant accounting policies (Continued)

(b) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2009, but are not currently relevant for the Group (Continued).

- HK(IFRIC) 18, “Transfers of assets from customers”
- Improvements to HKFRS by Hong Kong Institute of Certified Public Accountants (“HKICPA”)
 - Amendment to HKAS 38, “Intangible assets”
 - Amendment to HKFRS 2, “Share-based payments”
 - Amendment to HK(IFRIC) 9, “Reassessment of embedded derivatives”
 - Amendment to HK(IFRIC) 16, “Hedges of a net investment in a foreign operation”

(c) The following amendments to standards have been issued but are not effective for the financial year beginning 1 July 2009 and have not been early adopted.

- HKFRS 2 (amendments), “Group cash-settled share-based payment transactions” (effective from 1 January 2010)

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3. 重大會計政策(續)

(c) 於二零零九年七月一日止開始的財政年度已頒佈以下尚未生效準則之修訂本，惟本集團並無提早採納。(續)

- 香港會計師公會所頒佈香港財務報告準則之改進
 - 香港財務報告準則第5號之修訂「持作銷售之非流動資產及已終止業務」(自二零一零年一月一日起生效)
 - 香港財務報告準則第8號之修訂「營運分部」(自二零一零年一月一日起生效)
 - 香港會計準則第1號之修訂「財務報表的呈列」(自二零一零年一月一日起生效)
 - 香港會計準則第7號之修訂「現金流量表」(自二零一零年一月一日起生效)
 - 香港會計準則第17號之修訂「租賃」(自二零一零年一月一日起生效)
 - 香港會計準則第36號之修訂「資產減值」(自二零一零年一月一日起生效)
 - 香港會計準則第39號之修訂「金融工具：確認及計量」(自二零一零年一月一日起生效)

3. Significant accounting policies (Continued)

(c) The following amendments to standards have been issued but are not effective for the financial year beginning 1 July 2009 and have not been early adopted (Continued).

- Improvements to HKFRS by HKICPA
 - Amendment to HKFRS 5, “Non-current assets held for sale and discontinued operations” (effective from 1 January 2010)
 - Amendment to HKFRS 8, “Operating segments” (effective from 1 January 2010)
 - Amendment to HKAS 1, “Presentation of financial statements” (effective from 1 January 2010)
 - Amendment to HKAS 7, “Statement of cash flows” (effective from 1 January 2010)
 - Amendment to HKAS 17, “Leases” (effective from 1 January 2010)
 - Amendment to HKAS 36, “Impairment of assets” (effective from 1 January 2010)
 - Amendment to HKAS 39, “Financial instruments: recognition and measurement” (effective from 1 January 2010)

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4. 分部資料

香港財務報告準則第8號規定分部披露須按主要經營決策者考慮及管理本集團的方式進行，各呈報分部呈報金額的方式為向主要經營決策者呈報以供評估分部表現及作出經營決策的計量方式。

本集團主要從事包裝紙板及本色牛皮紙漿產銷。由於主要經營決策者按集團基準評估業績及分配資源，故本集團並無呈列分部資料。

本集團之主要市場位於中國，對海外客戶之銷售額佔本集團收入、業績及總資產不足10%，因此並無呈列地域資料。

4. Segment information

HKFRS 8 requires segment disclosure to be based on the way that the CODM regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the CODM for the purposes of assessing segment performance and making decisions about operating matters.

The Group is principally engaged in the manufacture and sales of packaging paperboard and unbleached kraft pulp. The CODM assesses performance and allocates resources on a group basis. Accordingly, no segment information is presented.

The Group's principal market is the "PRC" and its sales to overseas customers contributed less than 10% of the revenues, results and total assets of the Group. Accordingly, no information about geographical areas is presented.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

5. 資本開支

5. Capital expenditure

		土地使用權 Land use rights 人民幣千元 RMB'000	物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000
<hr/>			
截至二零零八年十二月三十一日止六個月	Six months ended 31 December 2008		
二零零八年七月一日之期初賬面淨值	Opening net book amount as at 1 July 2008	1,185,424	23,536,557
在建工程的優化(附註(a))	Optimisation on construction in progress (note (a))	—	381,368
添置	Additions	—	2,565,474
出售	Disposals	—	(3,649)
滙兌差額	Exchange difference	(1,920)	(7,809)
攤銷/折舊開支(附註16)	Amortisation/depreciation charges (note 16)	(12,290)	(301,365)
二零零八年十二月三十一日之期末賬面淨值	Closing net book amount as at 31 December 2008	1,171,214	26,170,576
<hr/>			
截至二零零九年十二月三十一日止六個月	Six months ended 31 December 2009		
二零零九年七月一日之期初賬面淨值	Opening net book amount as at 1 July 2009	1,185,815	27,011,394
在建工程的優化(附註(a))	Optimisation on construction in progress (note (a))	—	89,179
添置	Additions	120,162	1,530,110
出售	Disposals	—	(8,152)
滙兌差額	Exchange difference	(1,024)	(8,902)
攤銷/折舊開支(附註16)	Amortisation/depreciation charges (note 16)	(12,480)	(432,137)
二零零九年十二月三十一日之期末賬面淨值	Closing net book amount as at 31 December 2009	1,292,473	28,181,492

(a) 有關款項即測試在建廠房及機器的費用，已扣除出售測試期間所生產物品的收入淨額。

(a) The amount represents cost of testing for the plant and machinery under construction after deducting the net proceeds from selling items produced during the testing period.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6. 無形資產

6. Intangible assets

人民幣千元

RMB'000

截至二零零八年十二月三十一日止 六個月		Six months ended 31 December 2008	
二零零八年七月一日期初 賬面淨值	Opening net book amount as at 1 July 2008		238,284
攤銷(附註16)	Amortisation (note 16)		(283)
二零零八年十二月三十一日 期末賬面淨值	Closing net book amount as at 31 December 2008		238,001
截至二零零九年十二月三十一日止 六個月		Six months ended 31 December 2009	
二零零九年七月一日期初 賬面淨值	Opening net book amount as at 1 July 2009		234,647
添置	Additions		9,164
攤銷(附註16)	Amortisation (note 16)		(2,113)
二零零九年十二月三十一日 期末賬面淨值	Closing net book amount as at 31 December 2009		241,698

7. 存貨

7. Inventories

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
原料	Raw materials	1,376,569	1,049,010
成品	Finished goods	460,277	451,859
		1,836,846	1,500,869

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

8. 應收貿易賬款及其他應收款項

8. TRADE AND OTHER RECEIVABLES

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
應收下列各方之貿易賬款：	Trade receivables due from:		
— 第三方	— third parties	1,460,190	1,024,289
— 有關連人士(附註(b) 以及附註22(d))	— related parties (notes (b) & 22(d))	162,162	8,865
		1,622,352	1,033,154
減：應收款項減值撥備	Less: provision for impairment of receivables	—	(30,024)
應收貿易賬款淨額	Trade receivables — net	1,622,352	1,003,130
應收票據	Bills receivable	519,316	374,878
預付款項	Prepayments	281,512	379,787
其他應收款項	Other receivables	257,675	282,544
		2,680,855	2,040,339

(a) 於二零零九年十二月三十一日及二零零九年六月三十日，扣除減值撥備後，應收貿易賬款及其他應收款項的公平值與其賬面值相若。

(b) 該應收款項為無抵押、免息及須按要求償還。

(c) 本集團向企業客戶銷售所訂立的信貸期約為30至60日。

(a) As at 31 December 2009 and 30 June 2009, the fair value of trade and other receivables approximate their carrying amounts after provision for impairment.

(b) The amounts due are unsecured, interest free and repayable on demand.

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

8. 應收貿易賬款及其他應收款項 (續)

(d) 於二零零九年十二月三十一日，應收貿易賬款總額之賬齡分析如下：

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
0至30日	0-30 days	1,254,009	738,405
31至60日	31-60 days	346,276	279,940
61至90日	61-90 days	15,451	11,883
逾90日	Over 90 days	6,616	2,926
		1,622,352	1,033,154

鑒於本集團客戶眾多，遍佈全中國，因此應收貿易賬款之信貸風險並不集中。

8. TRADE AND OTHER RECEIVABLES (Continued)

(d) As at 31 December 2009, the ageing analysis of total trade receivables is as follows:

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

9. 受限制現金

於二零零九年十二月三十一日，用作抵押本集團所借入的銀行貸款及應付票據的受限制現金為人民幣82,213,000元(二零零九年六月三十日：人民幣44,171,000元)。

9. RESTRICTED CASH

As at 31 December 2009, the restricted cash of RMB82,213,000 (30 June 2009: RMB44,171,000) has been pledged as securities for bank borrowings and bills payable.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

10. 股本

10. SHARE CAPITAL

		普通股數目 Number of ordinary shares 千股 Shares in thousands	普通股面值 Nominal value of ordinary shares 港元千元 HK\$'000	普通股面值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零零八年 十二月三十一日止六個月		Six months ended 31 December 2008				
於二零零八年七月一日的結餘	Balances as at 1 July 2008	4,330,862	433,086	448,822	6,078,164	6,526,986
行使購股權	Exercise of share options	1,030	103	91	857	948
於二零零八年 十二月三十一日的結餘	Balances as at 31 December 2008	4,331,892	433,189	448,913	6,079,021	6,527,934
截至二零零九年 十二月三十一日止六個月		Six months ended 31 December 2009				
於二零零九年七月一日的結餘	Balances as at 1 July 2009	4,335,305	433,530	449,214	6,090,055	6,539,269
股份配售	Placement of shares	264,285	26,429	23,285	2,503,090	2,526,375
配售開支	Placing expenses	—	—	—	(50,891)	(50,891)
行使購股權	Exercise of share options	12,608	1,261	1,110	17,059	18,169
於二零零九年 十二月三十一日的結餘	Balances as at 31 December 2009	4,612,198	461,220	473,609	8,559,313	9,032,922

期內，按價格 10.85 港元(約等於人民幣 9.56 元)發行及認購 264,285,000 股新股。經扣除佣金及開支的所得款項淨額約為 2,809,729,000 港元(約等於人民幣 2,475,484,000 元)(二零零八年：無)。

During this period, 264,285,000 new shares have been issued and subscribed at a price of HK\$10.85 (equivalent to approximately RMB9.56). The net proceeds, after deduction of the commissions and expenses, is approximately HK\$2,809,729,000 (equivalent to approximately RMB2,475,484,000) (2008: nil).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

11. 其他儲備

11. OTHER RESERVES

		繳納盈餘 Contributed surplus 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	購股權 計劃儲備 Share options reserve 人民幣千元 RMB'000 (note (a)) (附註(a))	法定 儲備及企業 發展基金 Statutory reserve and enterprise expansion fund 人民幣千元 RMB'000	換算 Translation 人民幣千元 RMB'000	現金流 對沖儲備 Cash flow hedge reserve 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零零八年	Six months ended							
十二月三十一日止六個月	31 December 2008							
於二零零八年	Balances as at 1 July 2008							
七月一日的結餘		660,542	98,980	127,945	330,159	(16,726)	32,301	1,233,201
購股權開支撥回	Share option expense written back	—	—	(94,091)	—	—	—	(94,091)
授予董事及僱員的購股權	Share options granted to directors and employees	—	—	9,019	—	—	—	9,019
行使購股權	Exercise of share options	—	—	(136)	—	—	—	(136)
貨幣換算差額	Currency translation differences	—	—	—	—	(2,569)	—	(2,569)
現金流對沖儲備	Cash flow hedge reserve	—	—	—	—	—	—	—
— 公平值變動	— Fair value change	—	—	—	—	—	50,013	50,013
— 撥回以抵銷綜合損益表對沖項目的影響金額 (附註17)	— Amount released to set off the impact of hedged items that affected consolidated income statement (note 17)	—	—	—	—	—	(5,997)	(5,997)
於二零零八年	Balances as at							
十二月三十一日的結餘	31 December 2008	660,542	98,980	42,737	330,159	(19,295)	76,317	1,189,440
截至二零零九年	Six months ended							
十二月三十一日止六個月	31 December 2009							
於二零零九年	Balances as at 1 July 2009	660,542	98,980	37,606	447,013	(21,503)	27,412	1,250,050
七月一日的結餘								
授予董事及僱員的購股權	Share options granted to directors and employees	—	—	6,631	—	—	—	6,631
轉撥	Transfers	—	—	—	3,037	—	—	3,037
行使購股權	Exercise of share options	—	—	(3,749)	—	—	—	(3,749)
貨幣換算差額	Currency translation differences	—	—	—	—	(4,596)	—	(4,596)
現金流對沖儲備	Cash flow hedge reserve	—	—	—	—	—	—	—
— 撥回以抵銷綜合損益表對沖項目的影響金額 (附註17)	— Amount released to set off the impact of hedged items that affected consolidated income statement (note 17)	—	—	—	—	—	(17,630)	(17,630)
二零零九年	Balances as at							
十二月三十一日的結餘	31 December 2009	660,542	98,980	40,488	450,050	(26,099)	9,782	1,233,743

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

11. 其他儲備(續)

- (a) 購股權計劃概要及本公司截至二零零九年十二月三十一日止六個月的購股權變動詳情載於第37至44頁。

11. OTHER RESERVES (Continued)

- (a) A summary of the share option schemes and details of the movement in share options of the Company during the six months ended 31 December 2009 are set out on pages 37 to 44.

12. 應付貿易賬款及其他應付款項

12. TRADE AND OTHER PAYABLES

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
應付下列各方之貿易賬款：	Trade payables due to:		
— 第三方	— third parties	789,221	1,226,406
— 有關連人士 (附註(a)及22(d))	— related parties (notes (a) & 22(d))	930,554	542,551
		1,719,775	1,768,957
應付票據(有抵押)	Bills payable, secured	235,000	155,030
向客戶收取的按金	Deposits from customers	514,820	493,184
其他應付款項	Other payables	1,621,298	1,502,377
應付員工福利	Staff welfare benefits payable	34,742	51,154
應計費用	Accrued expenses	81,756	101,592
		4,207,391	4,072,294
減：其他長期應付款項	Less: Other long term payables	—	(397,905)
		4,207,391	3,674,389

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12. 應付貿易賬款及其他應付款項 (續)

- (a) 該款項為無抵押、免息及須按
要求償還。
- (b) 於二零零九年十二月三十一
日，應付貿易賬款之賬齡分析
如下：

12. TRADE AND OTHER PAYABLES (Continued)

- (a) The amounts due are unsecured, interest free and
repayable upon demand.
- (b) The ageing analysis of trade payables as at 31 December
2009 is as follows:

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
0至90日	0-90 days	1,639,672	1,638,160
91至180日	91-180 days	62,309	75,846
181至365日	181-365 days	16,276	25,081
逾365日	Over 365 days	1,518	29,870
		1,719,775	1,768,957

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13. 貸款

13. BORROWINGS

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
非流動			
	Non-current		
— 長期銀行貸款	— Long-term bank borrowings	9,603,653	9,549,560
— 銀團有期貸款	— Syndicated term loans	1,051,681	2,373,276
— 優先票據(附註(b))	— Senior notes (note (b))	320,419	801,671
		10,975,753	12,724,507
流動			
	Current		
— 短期銀行貸款	— Short-term bank borrowings	114,879	132,581
— 長期銀行貸款即期部分	— Current portion of long-term bank borrowings	94,581	637,373
— 銀團有期貸款即期部分	— Current portion of syndicated term loans	1,655,151	333,287
		1,864,611	1,103,241
總貸款	Total borrowings	12,840,364	13,827,748

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13. 貸款(續)

(a) 總貸款的變動分析如下：

13. BORROWINGS (Continued)

(a) Movements of total borrowings are as follows:

		人民幣千元 RMB'000
<hr/>		
截至二零零八年十二月三十一日 止六個月	Six months ended 31 December 2008	
於二零零八年七月一日的結餘	Balances as at 1 July 2008	14,685,438
新借貸款	New borrowings	7,311,375
償還貸款	Repayments of borrowings	(7,040,861)
攤銷發行成本	Amortisation of issue cost	13,904
匯兌差額	Exchange difference	(7,959)
於二零零八年十二月三十一日的結餘	Balances as at 31 December 2008	14,961,897
截至二零零九年十二月三十一日 止六個月	Six months ended 31 December 2009	
於二零零九年七月一日的結餘	Balances as at 1 July 2009	13,827,748
新借貸款	New borrowings	5,315,685
償還貸款	Repayments of borrowings	(6,302,694)
攤銷發行成本	Amortisation of issue cost	7,472
匯兌差額	Exchange difference	(7,847)
於二零零九年十二月三十一日的結餘	Balances as at 31 December 2009	12,840,364

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13. 貸款(續)

13. BORROWINGS (Continued)

(b) 優先票據的變動如下：

(b) Movements of senior notes are as follows:

人民幣千元

RMB'000

截至二零零八年 十二月三十一日止六個月		Six months ended 31 December 2008	
於二零零八年七月一日的 賬面值	Carrying amount as at 1 July 2008		2,023,226
購回優先票據	Repurchase of senior notes		(111,321)
攤銷發行成本	Amortisation of issue cost		11,324
滙兌差額	Exchange difference		(7,350)
於二零零八年 十二月三十一日的賬面值	Carrying amount as at 31 December 2008		1,915,879
截至二零零九年 十二月三十一日止六個月		Six months ended 31 December 2009	
於二零零九年 七月一日的賬面值	Carrying amount as at 1 July 2009		801,671
購回優先票據	Repurchase of senior notes		(484,987)
攤銷發行成本	Amortisation of issue cost		3,975
滙兌差額	Exchange difference		(240)
於二零零九年 十二月三十一日的賬面值	Carrying amount as at 31 December 2009		320,419

期內，本公司購回本金額達70,998,000美元(相等於約人民幣484,987,000元；二零零八年：16,250,000美元(相等於約人民幣111,321,000元))的優先票據。

During this period, senior notes with principal amount of US\$70,998,000 (2008: US\$16,250,000), equivalent to approximately RMB484,987,000 (2008: RMB111,321,000), were repurchased by the Company.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13. 貸款(續)

(c) 於二零零九年十二月三十一日，以本集團的資產及本集團旗下附屬公司所發出擔保作抵押的貸款為人民幣12,152,749,000元(二零零九年六月三十日：人民幣13,033,948,000元)，詳情如下：

13. BORROWINGS (Continued)

(c) As at 31 December 2009, borrowings of RMB12,152,749,000 (30 June 2009: RMB13,033,948,000) are secured by assets of the Group and guarantees given by subsidiaries within the Group which are detailed as follows:

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
以本集團的若干資產作 抵押的貸款*	Borrowings secured by certain assets of the Group*	133,920	103,671
由本集團旗下附屬公司 提供擔保的貸款	Borrowings guaranteed by subsidiaries within the Group	12,018,829	12,930,277
		12,152,749	13,033,948

* 以上貸款以本集團的若干物業、廠房及設備及受限制現金作出抵押。

* The above borrowings are secured by certain of the Group's property, plant and equipment and restricted cash.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13. 貸款(續)

(d) 貸款到期日如下：

		二零零九年十二月三十一日 31 December 2009			
		銀行貸款 Bank borrowings	銀團有期貨款 Syndicated term loans	優先票據 Senior notes	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	209,460	1,655,151	—	1,864,611
一年至兩年	Between 1 and 2 years	5,609,492	186,839	—	5,796,331
兩年至五年	Between 2 and 5 years	2,984,161	864,842	320,419	4,169,422
須於五年內悉數償還	Wholly repayable within 5 years	8,803,113	2,706,832	320,419	11,830,364
逾五年	Over 5 years	1,010,000	—	—	1,010,000
		9,813,113	2,706,832	320,419	12,840,364

		二零零九年六月三十日 30 June 2009			
		銀行貸款 Bank borrowings	銀團有期貨款 Syndicated term loans	優先票據 Senior notes	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	769,954	333,287	—	1,103,241
一年至兩年	Between 1 and 2 years	6,531,534	1,414,429	—	7,945,963
兩年至五年	Between 2 and 5 years	1,722,141	958,847	801,671	3,482,659
須於五年內悉數償還	Wholly repayable within 5 years	9,023,629	2,706,563	801,671	12,531,863
逾五年	Over 5 years	1,295,885	—	—	1,295,885
		10,319,514	2,706,563	801,671	13,827,748

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13. 貸款(續)

(e) 於二零零九年十二月三十一日之實際利率如下：

13. BORROWINGS (Continued)

(e) The effective interest rates as at 31 December 2009 are as follows:

		二零零九年十二月三十一日 31 December 2009			
		人民幣 RMB	港元 HK\$	美元 US\$	其他 Others
長期銀行貸款	Long-term bank borrowings	5.1273%	2.4464%	2.9713%	—
銀團有期貸款	Syndicated term loans	—	1.3727%	1.5872%	—
優先票據	Senior notes	—	—	9.8750%	—
短期銀行貸款	Short-term bank borrowings	5.3460%	—	2.4746%	10.2670%

		二零零九年六月三十日 30 June 2009			
		人民幣 RMB	港元 HK\$	美元 US\$	其他 Others
長期銀行貸款	Long-term bank borrowings	5.5067%	2.6300%	3.4272%	—
銀團有期貸款	Syndicated term loans	—	1.4053%	1.6769%	—
優先票據	Senior notes	—	—	9.8750%	—
短期銀行貸款	Short-term bank borrowings	5.3869%	—	3.6037%	9.2892%

(f) 截至二零零九年十二月三十一日，本集團所有貸款之賬面值以下列貨幣計值：

(f) The carrying amounts of all the Group's borrowings as at 31 December 2009 are denominated in the following currencies:

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
人民幣	RMB	8,738,000	9,102,000
美元	US Dollars	2,699,541	3,321,133
港元	HK Dollars	1,393,882	1,394,237
其他貨幣	Other currency	8,941	10,378
		12,840,364	13,827,748

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13. 貸款(續)

(g) 本集團尚未提取之貸款融通額如下：

13. BORROWINGS (Continued)

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

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
浮動利率：	Floating rate:		
一年內到期	— expiring within one year	7,640,953	5,141,925
一年後到期	— expiring beyond one year	4,900,774	2,195,559
		12,541,727	7,337,484

14. 銷售額

截至二零零九年十二月三十一日止
六個月確認之銷售額如下：

14. SALES

Sales recognised during the six months ended 31 December
2009 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	8,429,439	6,059,565
銷售木漿	Sales of pulp	159,610	169,755
銷售高價特種紙產品	Sales of high value specialty board products	111,087	103,944
		8,700,136	6,333,264

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

15. 其他虧損(淨額)

15. OTHER LOSSES (NET)

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零零九年	二零零八年
		2009	2008
		人民幣千元	人民幣千元
		RMB'000	RMB'000
運輸勞務	Transportation service	(2,755)	(959)
銷售電力及煤炭	Sales of electricity and coals	(1,203)	(8,450)
利息收入	Interest income	(3,923)	(7,519)
經營活動產生的淨匯兌 損失	Net foreign exchange losses on operating activities	2,562	16,472
因衍生金融工具公平值 改變產生的淨損失	Net loss arising from change in fair value of derivative financial instruments	8,181	2,458
處置衍生金融工具的損失	Loss on disposal of derivative financial instrument	—	10,735
		2,862	12,737

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

16. 按性質劃分的開支

計入銷售成本、銷售及市場推廣費用和行政開支的支出分析如下：

16. 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	
		二零零九年	二零零八年
		2009	2008
		人民幣千元	人民幣千元
		RMB'000	RMB'000
固定資產折舊(附註5)	Depreciation of fixed assets (note 5)	432,137	301,365
減：已於其他虧損淨額中扣除的款項	Less: amount charged to other losses — net	(2,596)	(96)
已於在建工程中扣除的款項	amount charged to construction in progress	(1,238)	(10,114)
		428,303	291,155
僱員福利開支	Employee benefit expense	277,076	184,333
無形資產攤銷(附註6)	Amortisation of intangible assets (note 6)	2,113	283
成品變動	Changes in finished goods	(8,418)	465,660
已耗用原料及耗用品 (已抵減索賠額)	Raw materials and consumables used (net of claims)	6,284,557	4,475,470
運輸	Transportation	78,037	69,004
經營租賃	Operating leases		
— 土地使用權(附註5)	— land use rights (note 5)	12,480	12,290
— 樓宇	— buildings	1,238	1,904
出口銷售對應之不可抵扣 增值稅項成本	Non-deductible value added tax for export sales	48,374	84,512
應收款項減值開支撥回	Reversal of impairment charge for receivables	(30,024)	(20,923)
其他開支	Other expenses	160,283	221,179
		7,254,019	5,784,867

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

17. 財務費用(淨額)

17. FINANCE COSTS (NET)

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零零九年	二零零八年
		2009	2008
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息費用	Interest expense	215,410	172,562
票據貼現費用	Bills discount charge	29,659	41,108
其他附帶貸款成本	Other incidental borrowing cost	8,622	23,260
貸款的匯兌損失/(收益)	Exchange loss/(gain) on borrowings	705	(429)
已解除的對沖儲備(附註11)	Hedge reserve released (note 11)	(17,630)	(5,997)
		236,766	230,504

截至二零零九年十二月三十一日止六個月，用作發展在建工程而借入及運用之資金所適用之資本化比率，約為4.809%(二零零八年：6.562%)。

The capitalisation rate applied to funds borrowed generally and used for the development of construction in progress is approximately 4.809% for the six months ended 31 December 2009 (2008: 6.562%).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

18. 所得稅開支

18. INCOME TAX EXPENSE

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零零九年	二零零八年
		2009	2008
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期稅項	Current tax		
— 香港利得稅	— Hong Kong profits tax	—	—
— 中國企業所得稅	— PRC corporate income tax	75,456	14,512
		75,456	14,512
遞延所得稅	Deferred income tax	72,313	55,821
		147,769	70,333

由於本集團於截至二零零九年十二月三十一日止六個月期間並無任何香港利得稅應課稅利潤，故此並未為香港利得稅計提撥備。中國企業所得稅乃以本期間估計應課稅溢利按適用於相關附屬公司的稅率計算。

Hong Kong profits tax has not been provided as the Group did not have any assessable profits during the six months ended 31 December 2009. PRC corporate income tax has been calculated on the estimated assessable profit for the period at the rates of taxation applicable to the respective subsidiaries.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

19. 每股盈利

— 基本

每股基本盈利乃以本期間本公司權益持有人應佔盈利除以已發行普通股的加權平均數計算。

19. EARNINGS PER SHARE

— Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零零九年	二零零八年
		2009	2008
本公司權益持有人應佔盈利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	1,037,287	323,448
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)	4,423,976	4,330,970
每股基本盈利(每股人民幣)	Basic earnings per share (RMB per share)	0.23	0.07

— 攤薄

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有可攤薄的潛在普通股為購股權。購股權根據未行使購股權所附的認購權的貨幣價值，釐定按公平值(釐定為本公司股份於本期間的平均市價)可購入的股份數目，按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。

— Diluted

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

19. 每股盈利(續)

— 攤薄(續)

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零零九年	二零零八年
		2009	2008
本公司權益持有人應佔盈利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	1,037,287	323,448
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)	4,423,976	4,330,970
調整購股權(千股計)	Adjustments for share options (shares in thousands)	47,446	7,626
計算每股攤薄盈利的普通股的 加權平均股數(千股計)	Weighted average number of ordinary shares for diluted earnings per share (shares in thousands)	4,471,422	4,338,596
每股攤薄盈利(每股人民幣元)	Diluted earnings per share (RMB per share)	0.23	0.07

20. 股息

20. DIVIDEND

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零零九年	二零零八年
		2009	2008
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中期股息(附註(b))	Interim dividend (note (b))	92,244	—

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

20. 股息(續)

- (a) 本公司於二零零九年十二月三日舉行的股東週年大會上批准宣派二零零九年末期股息每股普通股人民幣3.50分(二零零八年末期股息：人民幣3.50分)，合共約人民幣**161,295,000**元(二零零八年末期股息：人民幣**151,580,000**元)，該等股息已於本期間支付。
- (b) 董事建議就本期間派發中期股息每股普通股人民幣**2.00**分，合共約人民幣**92,244,000**元(截至二零零八年十二月三十一日止六個月：無中期股息)。該中期股息已於二零一零年三月三十日召開的本公司董事會會議獲得批准。本財務資料並未反映應付中期股息。

20. DIVIDEND (Continued)

- (a) A 2009 final dividend of RMB3.50 cents (2008 final: RMB3.50 cents) per ordinary share, totalling approximately RMB161,295,000 (2008 final: RMB151,580,000) has been declared in the Company's Annual General Meeting on 3 December 2009 and paid in the Period.
- (b) The directors recommend the payment of an interim dividend of RMB2.00 cents per ordinary share, totalling approximately RMB92,244,000 for the Period (Six months ended 31 December 2008: nil). Such interim dividend has been approved in the meeting of board of directors of the Company on 30 March 2010. This interim financial information does not reflect this interim dividend payable.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21. 承擔

(a) 資本承擔

於二零零九年十二月三十一日
已承擔但尚未產生的資本開支
如下：

21. COMMITMENTS

(a) Capital commitments

Capital expenditure committed as at 31 December 2009
but not yet incurred is as follows:

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
已訂約但未撥備：	Contracted but not provided for:		
— 物業、廠房及設備	— Property, plant and equipment	5,161,418	2,393,265
已授權但未訂約：	Authorised but not contracted for:		
— 物業、廠房及設備	— Property, plant and equipment	825,039	2,095,318
		5,986,457	4,488,583

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21. 承擔(續)

(b) 經營租賃承擔 — 本集團為承租人

根據不可撤銷經營租賃支付的未來最低總租金如下：

		二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000	二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000
土地及建築物：	Land and buildings		
— 不多於一年	— Not later than one year	2,853	2,929
— 多於一年但在五年內	— Later than one year but not later than five years	4,053	3,117
— 五年後	— Later than five years	19,877	20,153
		26,783	26,199

21. COMMITMENTS (Continued)

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

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

22. 有關連人士交易

(a) 有關連人士名稱及關係

名稱
Name

美國中南有限公司(「美國中南」)
America Chung Nam Inc. (“ACN”)

玖龍包裝(太倉)有限公司(「太倉包裝」)
Nine Dragons Packaging (Taicang)
Company Limited (“Taicang Packaging”)

22. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

關係
Relationship

本公司董事張茵女士(「張女士」)實益擁有的公司
Company beneficially owned
by Ms. Cheung Yan (“Ms. Cheung”), a director of
the Company.

本公司董事張成飛先生(「張先生」)實益擁有的公司
Company beneficially owned
by Mr. Zhang Chengfei (“Mr. Zhang”), a director of
the Company.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22. 有關連人士交易(續)

(b) 與有關連人士進行之交易

截至二零零九年十二月三十一日止六個月內，本集團曾與有關連人士進行以下重大交易。有關買賣交易於本集團的日常業務過程中進行：

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

During the six months ended 31 December 2009, the Group had the following significant transactions with related parties. Sales and purchase 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	
		二零零九年	二零零八年
		2009	2008
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售產品：	Sales of goods:		
— 太倉包裝	— Taicang Packaging	185,063	30,489
銷售能源：	Sales of utilities:		
— 太倉包裝	— Taicang Packaging	1,509	4,587
採購廢紙(已抵減索賠額)：	Purchase of recovered paper (net of claims):		
— 美國中南	— ACN	2,804,587	1,697,760
— 太倉包裝	— Taicang Packaging	3,375	4,016
		2,807,962	1,701,776

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22. 有關連人士交易(續)

(c) 主要管理層薪酬

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零零九年	二零零八年
		2009	2008
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪金	Salaries	17,098	19,943
購股權	Share options	2,948	7,700
		20,046	27,643

(d) 與有關連人士之結餘

		二零零九年 十二月三十一日	二零零九年 六月三十日
		31 December	30 June
		2009	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收下列各方之貿易結餘：	Trade balances due from:		
有關連人士	Related parties:		
— 太倉包裝	— Taicang Packaging	162,162	8,865
應付下列各方之貿易結餘：	Trade balances due to:		
有關連人士	Related parties:		
— 美國中南	— ACN	923,767	539,713
— 太倉包裝	— Taicang Packaging	6,787	2,838
		930,554	542,551

與有關連人士之結餘之條款，請參閱附註8(b)及12(a)。

For terms of balances with related parties, please refer to notes 8(b) & 12(a).

23. 比較數字

為與本期間呈列一致，對部份比較數字進行了重新分類。

23. Comparative figures

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

投資者關係及股東通訊

Investor Relations and Communications with Shareholders

玖龍紙業利用多種渠道及方法確保與股東及投資者的有效溝通，讓他們可與本公司保持緊密聯繫，了解公司業務發展、營運策略及行業情況的最新發展和信息。

投資者及公眾可自公司的企業資訊更新、新聞發佈、年度報告和中期報告及時獲得玖龍紙業的準確消息。管理層亦與投資者個別面談，進行電話會議及參與各個區域及全球投資者論壇，讓投資者對業務理念和財務情況能有更全面的詮釋及分析。

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

超過25間本地及國際研究機構曾編撰有關玖龍紙業的報告。

股東

於二零零九年十二月三十一日，本集團共有逾4,530名非機構股東。

財務日誌

2009/10財政年度 中期業績	2010年3月30日 刊登公佈
暫停辦理股份 過戶登記	2010年4月26日 至28日
派發2009/10財政 年度中期股息	2010年5月10日

股份資料

股份上市

玖龍紙業的股份於2006年3月在聯交所主板上市(股份代號：2689)。

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

Corporate updates, frequent press releases and the annual and interim reports provide the means for investors and the public to receive accurate and timely information about ND Paper. Participation by management in one-on-one investor meetings, conference calls and regional and global investor forums also allows business visions and financials to be well interpreted and analyzed.

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

Over 25 local and international research institutions have published reports on ND Paper.

SHAREHOLDERS

As at 31 December 2009, the Group had over 4,530 non-institutional shareholders.

FINANCIAL CALENDAR

FY2009/10 interim results	Announcement published on 30 March 2010
Closure of register of members	26 to 28 April 2010
Distribution of FY2009/10 interim dividend	10 May 2010

SHARE INFORMATION

Shares listing

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

投資者關係及股東通訊

Investor Relations and Communications with Shareholders

普通股

已發行股份 4,612,198,004股
(於二零零九年 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

Ordinary shares

Issued Shares as at 4,612,198,004 Shares
31 December 2009:

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

股息

每股股息

— 2008/09 每股人民幣3.50分
財政年度
末期股息

— 2009/10 每股人民幣2.0分
財政年度
中期股息

Dividends

Dividend per Share
FY2008/09 Final Dividend RMB3.50 cents per Share

FY2009/10 Interim Dividend RMB2.0 cents per Share

投資者關係

企業傳訊部
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股份代號

香港聯合交易所 : 2689
路透社 : 2689.HK
彭博 : 2689 HK

Stock Code

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

釋義 Definition

「二零零六年購股權計劃」	指	本公司於二零零六年二月十二日採納之購股權計劃	2006 Share Option Scheme	the share option scheme adopted by the Company on 12 February 2006
「美國中南」	指	美國中南有限公司，一家根據美國加利福尼亞州法律成立的有限公司，由張女士間接全資擁有	ACN	America Chung Nam, Inc., a corporation established with limited liability under the laws of the State of California in the United States, is indirectly wholly owned by Ms. Cheung
「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
「處女群島」	指	英屬處女群島	BVI	the British Virgin Islands
「公司細則」	指	玖龍紙業的公司細則	Bye-laws	the bye-laws of ND Holdings
「本公司」或「玖龍控股」或「玖龍紙業」	指	玖龍紙業(控股)有限公司*，二零零五年八月十七日於百慕達根據一九八一年公司法註冊成立的獲豁免有限公司	Company or ND Holdings or ND Paper	Nine Dragons Paper (Holdings) Limited, a company which was incorporated in Bermuda on 17 August 2005 under the companies Act 1981 as an exempt Company with limited liability
「董事」	指	本公司董事或任何其董事	Director(s)	the director(s) of the Company or any one of them
「財政年度」	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

* 僅供識別

釋義

Definition

「聯交所」	指 香港聯合交易所有限公司	HKSE or Stock Exchange	The Stock Exchange of Hong Kong Limited
「香港」或「香港特別行政區」	指 中華人民共和國香港特別行政區	Hong Kong or Hong Kong SAR	The Hong Kong Special Administrative Region of the People's Republic of China or HKSAR
「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
「MCL Living Trust」	指 由劉先生以財產授予人身份、張女士及劉先生以信託人及特別信託人身份與 Bank of The West 以信託人身份成立的生前信託。信託對象為劉先生	MCL Living Trust	MCL Living Trust a living trust set up by Mr. Liu as the settlor and Ms. Cheung and Mr. Liu as the trustees and the special trustees and Bank of The West as the trustee. The object of the trust is Mr. Liu
「標準守則」	指 上市公司董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
「劉先生」	指 劉名中先生，本公司執行董事、副主席兼行政總裁	Mr. Liu	Mr. Liu Ming Chung, an executive Director, the Deputy Chairman and the Chief Executive Officer of the Company
「張先生」	指 張成飛先生，本公司執行董事兼副行政總裁	Mr. Zhang	Mr. Zhang Cheng Fei, an executive Director and the Deputy Chief Executive Officer of the Company
「張女士」	指 張茵女士，本公司執行董事兼主席	Ms. Cheung	Ms. Cheung Yan, an executive Director and the Chairlady of the Company
「期間」	指 截至二零零九年十二月三十一日止六個月	Period	for the six months ended 31 December 2009
「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台造紙機	PM	a prefix referring to the Group's paper machines. For example, PM1 refers to the Group's first paper machine

釋義 Definition

「上市前 購股權計劃」	指 本公司由二零零六年一月一日起採納的上市前購股權計劃	Pre-Listing Share Option Scheme	the Pre-Listing Share Option Scheme adopted by the Company with effect from 1 January 2006
「報告」	指 本公司2009/2010中期業績報告	Report	2009/2010 Interim Report of the Company
「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
「購股權計劃」	指 上市前購股權計劃及二零零六年購股權計劃	Share Option Schemes	Pre-Listing Share Option Scheme and 2006 Share Option Scheme
「股份」	指 本公司已發行股本中每股面值0.10港元的普通股	Share(s)	Ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
「股東」	指 本公司股份持有人	Shareholder(s)	holder(s) of Shares of the Company
「平方呎」	指 平方呎	sq.ft	square feet
「平方米」	指 平方米	sq.m	square metre
「年產能(噸)」	指 每年以噸計量的產能	tpa	tonnes per annum
「美元」	指 美國法定貨幣美元	USD/US\$	US dollars
「YC 2006 Family Irrevocable Trust」	指 YC 2006 Family Irrevocable Trust 中，The Northern Trust Company of Delaware 為信託人及 Zhang Xiujie 為特別信託人	YC 2006 Family Irrevocable Trust	The Northern Trust Company of Delaware, as the trustee, and Zhang Xiujie, as the special trustee, of YC 2006 Family Irrevocable Trust
「%」	指 百分比	%	per cent

詞彙 Glossary

「塗布白板紙」	指 一種白板紙，其中一面為光滑的塗布面，該面印刷適性極佳，包括塗布灰底白板紙	coated duplex board	a type of duplex board with a glossy coated surface on one side for superior printability, including coated duplex board with grey back
「箱板原紙」	指 用作製造瓦楞紙箱的紙板組件。箱板原紙主要包括卡紙及瓦楞芯紙，亦可包括塗布白板紙	containerboard	the paperboard components used to manufacture corrugated containers. Containerboard primarily includes linerboard and corrugating medium and can also include coated duplex board
「瓦楞芯紙」	指 用作製成卡紙夾層的波浪紋部分所用的紙板	corrugating medium	a paperboard used to form the corrugated or fluted component sandwiched between the linerboard
「木漿」	指 用硫酸鹽製漿法或硫酸鹽化學方法製成的木漿。硫酸鹽製漿法是全球通用的主要化學製漿法，涉及將木片浸在鹼性溶液中煮沸(浸溶)數個小時，此時化學品會溶解木塊中的木質素。其後已溶解的木質素會被抽走，剩下纖維素纖維(木漿的主要成分)	kraft pulp	pulp produced by the kraft or sulphate chemical process. The kraft process is the predominant chemical pulping process used globally, and involves cooking (digesting) wood chips in an alkaline solution for several hours during which time the chemicals attack the lignin in the wood. The dissolved lignin is later removed leaving behind the cellulose fibers (the primary constituent of pulp)
「牛卡紙」	指 純粹或部分由木漿製成的高級卡紙	kraftlinerboard	a high grade of linerboard manufactured wholly or partially from kraft pulp
「廢紙」	指 分開收集的舊紙張及舊紙板，可循環利用作製造箱板原紙的纖維原料	recovered paper	used paper and board separately collected for re-use as fiber raw material in containerboard manufacture

詞彙 Glossary

「環保牛卡紙」指 純粹由廢紙製成的卡紙

testlinerboard

linerboard made entirely from recovered paper

「白面牛卡紙」指 由一層已漂白及其餘各層未漂白紙張組成的多層紙板

white top linerboard

a type of linerboard comprising a multiple-ply sheet composed of one bleached layer with the remaining layer(s) unbleached

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玖龍紙業(控股)有限公司*

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