



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立的有限公司)

Stock Code 股份代號: 2689

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Interim Report 2013/2014 中期業績報告



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公司資料 Corporate Information

董事會

執行董事

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

獨立非執行董事

譚惠珠女士 大紫荊勳章 · 太平紳士
吳亮星先生 銀紫荊星章 · 太平紳士
鄭志鵬博士
霍廣文先生
王宏渤先生

執行委員會

張茵女士(主席)
劉名中先生
張成飛先生

審核委員會

鄭志鵬博士(主席)
譚惠珠女士 大紫荊勳章 · 太平紳士
吳亮星先生 銀紫荊星章 · 太平紳士
王宏渤先生

薪酬委員會

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

提名委員會

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

企業管治委員會

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

授權代表

張成飛先生
鄭慧珠女士 ACS · ACIS

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Ms. Tam Wai Chu, Maria GBM, JP
Mr. Ng Leung Sing SBS, JP
Dr. Cheng Chi Pang
Mr. Fok Kwong Man
Mr. Wang Hong Bo

Executive Committee

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Corporate Governance Committee

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

AUTHORISED REPRESENTATIVES

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

公司秘書

鄭慧珠女士 ACS, ACIS

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羅兵咸永道會計師事務所

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盛德律師事務所 (香港)
中倫律師事務所 (中國)

主要往來銀行

中國銀行
中國銀行(香港)
交通銀行
國家開發銀行
中國農業銀行
招商銀行

股份過戶登記處

總處：

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Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港分處：

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COMPANY SECRETARY

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AUDITOR

PricewaterhouseCoopers

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

PRINCIPAL BANKERS

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

SHARE REGISTRAR AND TRANSFER OFFICE

Principal:

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Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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WEBSITE

www.ndpaper.com
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主要產品 Main Products

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1、卡紙類

1) 牛卡紙

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

2) 環保牛卡紙

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

3) 白面牛卡紙

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

4) 塗布牛卡紙

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

2、高強瓦楞芯紙

與標準瓦楞芯紙比較，相同基重及已作表面施膠的高強瓦楞芯紙能達至超強的強度及物理特性，能減輕包裝重量、減小體積及所用材料，節省客戶的運送成本。集團可提供50-180g/m²範圍的高強瓦楞紙，其中50、60、70g/m²低克重高強度瓦楞紙處於行業領先地位，能滿足廣大客戶對紙種檔次及克重需求。集團分別以玖龍、海龍、地龍區分不同檔次產品，以適應客戶不同需求。

1. LINERBOARD CATEGORY

1) Kraftlinerboard

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

2) Testlinerboard

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

3) White Top Linerboard

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

4) Coated Linerboard

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

2. HIGH PERFORMANCE CORRUGATING MEDIUM

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



主要產品 Main Products

3、塗布灰底白板紙

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

4、白卡紙

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

5、文化紙類

1) 雙膠紙

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

2) 辦公用紙

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

3. COATED DUPLEX BOARD

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

4. WHITE BOARD

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

5. PRINTING AND WRITING PAPER CATEGORY

1) Uncoated Woodfree Paper

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

2) Office Paper

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



董事長報告 Chairlady's Statement

致各位股東：

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

二零一三年至今，環球經濟下行風險逐漸減退，美國及歐洲等地經濟回暖趨勢稍見明朗。同時，中國經濟進入轉型期，步入「穩中有進」的平衡發展階段，且高速增長的網絡購物帶動市場消費模式轉變，更能體現出包裝紙板在供應鏈內不可代替的價值，令市場空間與日俱增，有助於包裝紙造紙行業以良好的市場基礎實現長遠穩健發展。本集團亦緊密把握行業復甦的寶貴機遇，繼續發揮全國性生產基地佈局和多元化產品組合優勢，以穩定強大的生產能力和客戶信賴的銷售團隊，進一步奠定無可挑戰之行業龍頭地位。

雖然行業內新增產能達致階段性歷史高點，於本期間，本集團繼續維持產銷平衡和合理偏低的庫存水平，全部紙機均營運良好，處於近滿負荷的生產狀態，並一如既往地嚴格控制成本和資本開支，進一步降低財務費用，細化管理，提高產品質量和人力資源的有效運用，以卓越完善的內部管控和審慎穩健的經營策略，令盈利保持增長，同時推動集團長期穩定發展。

本集團於本期間的銷售量再次突破紀錄，達到約560萬噸，集團銷售額達到約人民幣147億元，與去年同期相比持平；毛利率由去年同期的約16.0%減少至約15.8%；權益持有人應佔純利為約人民幣9.7億元，每股基本盈利為約人民幣0.21元。董事會已宣佈及批准派付中期股息每股人民幣2.0分。

Dear Shareholders,

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

As the global economic downsides have gradually subsided since 2013, economies such as the United States and Europe showed more perceptibility of recovery. Meanwhile, China has entered a period of transformations emphasizing balanced progresses with stability, while fast growing online shopping activities have brought changes to the consumption market model, which more visibly demonstrates the non-substitutable value of packaging paperboard in the supply chain and an ever enlarging market space for packaging paperboard products, thus enabling the packaging paper industry to realize a long-term and steady development on a well-built market base. Capturing the valuable opportunities from the industry recovery, the Group continued to draw upon its strengths in a nationwide production base network and diversified product offerings as well as the stable and strong production capacity and trusted sales teams, further reinforcing its leading position and irreplaceable role in the industry.

Despite a cyclical spike of capacity expansion in the industry, the Group continued to maintain a balance between production and sales with reasonable inventory at low levels. All paper machines were in sound operation state at nearly full capacity. Persisting in stringent control over costs and capital expenditures, with further reduction in finance costs, the Group refined its management and boosted product quality and the effective utilization of human resources under well-established internal controls and a prudent operating strategy. All these contributed to further profit growth as well as sustainable long-term business development for the Group.

During the Period, the Group's sales volume once again achieved a record high, reaching approximately 5.6 million tonnes. Sales of the Group amounted to approximately RMB14.7 billion, at same level as in the corresponding period last year. Gross profit margin has decreased to 15.8%, from 16.0% in the corresponding period last year. Net profit attributable to equity holders amounted to approximately RMB970 million, with basic earnings per share at approximately RMB0.21. The Board has declared and approved the distribution of an interim dividend of RMB2.0 cents per share.

董事長報告 Chairlady's Statement

資金管理方面，鑒於本集團的階段性戰略生產佈局基本完成，暫無新的擴產計劃，故資本開支水平已見逐年下降；在按目前計劃陸續完成新產能建設的同時，本集團致力於優化債務結構、降低借貸比率。面對全球資本流動波動性增大、國內貨幣政策呈收緊趨勢，本集團憑藉穩健的業務發展和一貫良好的運營狀況，獲得充足的銀行信貸額度供日常營運和發展之用，同時不斷調整貸款的幣種組合、還貸年期和銀行安排，積極擴展融資渠道，減低借貸成本。

截至二零一三年十二月三十一日，本集團總設計年產能達1,320萬噸。本期間新增產能共65萬噸，其中包括泉州新基地的三十五號、三十六號紙機。樂山基地的三十八號紙機也已於二零一四年一月投產，設計年產能30萬噸，令本集團的設計年產能現已達1,350萬噸。此等新增紙機可令此兩個基地直接供應包裝紙板產品與當地市場，進一步完善本集團全國性生產基地佈局，發揮區域優勢，擴大市場份額。

展望與致謝

展望未來，全球經濟出現波動的風險依然存在，中國進入經濟結構性轉型的關鍵期，內部經濟體制、產業結構等仍有待升級完善。長遠而言，經濟回暖將持續帶動市場需求上升，為本集團不斷豐富之產品結構和全國性生產基地佈局提供日益增長的市場，可令本集團前期注入的龐大資金取得更大的回報空間。此外，嚴峻的環境和天氣問題令嚴格執行環保標準急不容緩，綠色經濟模式已成全國發展引導方向，相信淘汰落後產能的速度將較以往更為迅速，加之行業內新增產能步伐趨緩，造紙行業整合的成效更見明顯；同時，受到內需消費提升和網絡購物興旺帶動包裝紙需求增加等利好因素推動，將有助於本集團進一步體現廢紙環保造紙、產品多元化和規模效益的優勢，從而持續擴大市場份額、提升議價能力，增強盈利表現，令行業龍頭地位更加鞏固。

On capital management, as the Group has basically accomplished its strategic production roadmap at this stage and currently there is no new expansion plans, capital expenditure has been seen to decrease each year. While progressively completing the new capacity construction under the current plans, the Group strives to optimize its debt structure and lower the debt gearing ratio. The Group's prudent business development and continually sound operational conditions have ensured the access to sufficient bank credit facilities for its daily operation and development needs, in spite of the escalating volatility in global capital liquidity and the tightening domestic monetary policy. Meanwhile, the Group has been adjusting the currency mix, maturity profile and banking terms for its loans as well as exploring more financing channels proactively. All these efforts have contributed to lower borrowing costs.

As at 31 December 2013, the Group's total design production capacity reached 13.20 million tpa. The increase of 0.65 million tpa during the Period was derived from PM35 and PM36 in the new Quanzhou Base. PM38 in Leshan base has also commenced production in January 2014, with a design production capacity of 0.30 million tpa, thus bringing the Group's total design production capacity to 13.50 million tpa. These new paper machines allow the two bases to directly supply packaging paperboard products to the local markets, further improving the Group's nationwide production base network and realizing its regional strengths for market share expansion.

Outlook and Acknowledgement

Looking ahead, the threat of global economic volatility still exists, while China has entered a critical age of structural transformation calling for upgrades and improvements in its internal economic system and industrial structure. In the long-term perspective, market demand will be on the rise as driven by the economic recovery, providing a broader market for the Group's continually expanding product mix and nationwide production base network and thus enabling it to bring higher potential return to its large amount of investments made in the initial stage of development. Moreover, a Green Economy model will become the key direction for the country's development, as severe environmental and climatic issues have made the stringent enforcement of environmental standards critically urgent. It is believed that closure of outdated capacities will speed up while new capacities arising in the industry will slow down, making the effect of consolidation in the paper manufacturing industry more visible. Meanwhile, the Group is set to benefit from the positive factors of increasing domestic consumption and buoyant online shopping activities, which drive more demand for packaging paper products, further leveraging on its advantages in recovered paper based environmentally friendly paper manufacturing, a diversified product range and economies of scale. The Group's leading position will be further reinforced based upon continuous improvements in market share, negotiation power and profitability performance.

董事長報告 Chairlady's Statement

本集團過去經歷快速的產能增長，以把握經濟增長的機遇，抓住市場份額，現已成功邁進穩定發展的新階段，未來的目標是要積極優化現有的平台，做強做精，除緊密把握需求趨旺的行業機遇，繼續發揮前期策略性基本建設完成的全國性生產基地佈局、穩定強大的生產能力和多元化產品組合的規模效益和優勢之外，更將致力細化企業內部管控，強化產品質量管理、優化採購流程和成本控制，提升設備自動化和內部人才培訓，令本集團長期投入建設之產能佈局更具規模效益，實現盈利最大化的目標，以期為股東帶來更佳的長期投資回報。

本集團的階段性擴產計劃將於二零一六年基本完成，目前未完成的新紙機計劃包括瀋陽新基地的三十七號、三十九號紙機，以及越南基地的二號紙機。屆時，本集團的總設計年產能將超越1,400萬噸。於此期間，本集團資本開支水平將較前明顯回落，財務水平更趨穩健，預期本集團的淨債務對總權益比率可於二零一六年六月底時下降至70%-80%。

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

董事長
張茵

香港，二零一四年二月二十四日

The Group has gone through a stage of fast capacity expansion in order to capture the opportunity of economic growth and secure market share. It has now successfully transitioned to a new stage of steady growth. The future goal will be proactive enhancement of the current platform, aiming at optimization and empowerment. In addition to seizing the opportunity arising from growing demand in the industry by continuing to leverage on the economies of scale and advantages already built from its nationwide production base network, reliable and powerful manufacturing capabilities and diversified product mix accomplished in its initial stage of strategic infrastructural construction, the Group will endeavor to refine its internal corporate administration and control, strengthen product quality management, enhance procurement processes and cost control, step up equipment automation and internal human resources training, so as to further improve on the economies of scale achieved by the capacity network hitherto built over an extended period of time, targeting at the goal of profit maximization and bringing better long-term investment return to its shareholders.

The Group's stage-by-stage expansion plan will be substantially completed by 2016. Upon completion of the outstanding plan for new paper machines including PM37 and PM39 at the new Shenyang Base and PM2(VN) at the Vietnam base, the Group's aggregate design production capacity will exceed 14 million tpa. During such period, the Group's capital expenditure will be significantly lower than the historical level along with a healthier financial position. It is expected the Group's net debt to total equity ratio may lower to the range of 70% to 80% by the end of June 2016.

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

Cheung Yan
Chairlady

Hong Kong, 24 February 2014

行政總裁營運回顧與展望

Chief Executive Officer's Operation Review and Outlook

致各位股東：

本人謹向各位提呈本集團二零一四財政年度中期業績報告之營運回顧及未來展望。

營運回顧

於本期間，宏觀經濟環境較前漸趨穩定，市場氣氛改善，造紙行業開始逐步復甦。雖然近年行業受週期性新增產能過多困擾，引起銷售價格的巨大壓力，影響行業盈利能力，但政府加大力度淘汰落後產能，規模小且效率低的造紙廠相繼關閉，而預期新產能增加的步伐也將放緩，行業供需格局將逐步改善。此外，更嚴格的環保審批和執行提升了企業的費用支出和行業的准入門檻，網購增長迅速有效地帶動了包裝紙的市場空間擴大，均利好已建立龐大生產平台和銷售網絡的玖龍集團。

受惠於逐步改善的宏觀經濟環境，本集團憑藉其龐大規模及團隊的豐富經驗和努力，積極經營，於本期間達成可觀的銷量增長；同時嚴格控制成本和資本開支，並繼續降低財務費用，使利潤得以提升。本期間的財務費用較去年同期下降了約人民幣2.2億元，而負債率也開始改善，淨債務對總權益比率從二零一三年六月底時約121.3%的高峰，下降至二零一三年十二月底時的約117.3%。本期間內包裝紙及文化用紙總銷售量約為5.6百萬噸，達至新高，較去年同期增長約6%，其中包括約2.7百萬噸卡紙、約1.4百萬噸高強瓦楞芯紙、約1.3百萬噸塗布灰底白板紙和約0.2百萬噸文化用紙，為集團帶來約人民幣145億元的收入貢獻。本集團庫存、應收賬及應付賬等在本期間內均維持在健康水平，並繼續保持無壞賬的良好紀錄。

Dear Shareholders,

I hereby present the operation review and outlook of the Group's interim report for FY2014.

OPERATION REVIEW

The paper manufacturing industry began to show a gradual recovery during the Period, with the global macroeconomic environment gradually stabilizing and market sentiment improving. Although the industry was impacted by a cyclical high in new capacities, which has led to significant pressure on selling prices and industry profitability in recent years, the supply and demand dynamics are to gradually improve as a result of the closures of small and inefficient paper plants under the government's stringent implementation of phasing out the outdated production facilities as well as an expected slowdown in new capacity expansion. Furthermore, stringent environmental approval requirements and enforcement are raising business costs and entry barriers for the industry while fast growing online shopping activities have effectively expanded the packaging paper market, making it favorable for the Group which has already built an enormous production platform and sales network.

Benefiting from the improving macroeconomic environment, the Group leveraged upon its sizable scale and extensive experiences and dedicated efforts of its operation team to proactively operate its businesses, and a remarkable growth in sales volume was achieved during the Period. Profit growth was also achieved by stringent control over costs and capital expenditures, as well as a further reduction in finance costs. Finance costs of the Period has reduced by approximately RMB220 million as compared to the corresponding period last year. The debt gearing ratio was also improving, as indicated by the net debt to total equity ratio which peaked off from approximately 121.3% as at the end of June 2013 to approximately 117.3% as at the end of December 2013. Total sales volume of packaging paper and printing and writing paper increased by approximately 6% year-on-year to a record level of approximately 5.6 million tonnes, including approximately 2.7 million tonnes of linerboard, approximately 1.4 million tonnes of high performance corrugating medium, approximately 1.3 million tonnes of coated duplex board and approximately 0.2 million tonnes of printing and writing paper. It generated a revenue contribution of approximately RMB14.5 billion to the Group. During the Period, the Group managed its inventories, accounts receivable and payable at healthy levels, and maintained the sound record of zero bad debt.

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

本集團之設計年產能於本期間內增加了65萬噸，其中包括泉州新基地於二零一三年八月投產的三十五號紙機(牛卡紙)和於二零一三年十月建成投產的三十六號紙機(再生牛卡紙)，設計年產能分別為35萬噸和30萬噸；加上於二零一四年一月投產的樂山基地三十八號紙機(高強瓦楞芯紙)，設計年產能為30萬噸，本集團設計年產能現已達1,350萬噸。以上紙機目前仍在優化過程中，於不久將來即可對本集團的業績作出有效的貢獻，實現合理長期回報。

環保減排方面，本集團一如既往深入貫徹和執行政府的政策和規條，不僅對所有生產基地環保設施運行的情況實行了實時監控，在各項主要指標上也繼續優於政府要求的標準。

於本期間，本集團獲中國全國工商業聯合會評選為「2013年中國民營企業500強第31位」和「2013年中國民營企業製造業500強第20位」。此外，本集團在管理、技術和產品等各方面不斷推動創新，目前已獲得專利共92項，另31項正在申請或審批中。

未來展望

按照本集團目前的階段性擴產計劃，未來將有三台位於國內外的新紙機陸續建成投產，預計到二零一六年年年底全部完成。此等紙機包括濟陽基地預計二零一四年六月底前投產年產能為35萬噸牛卡紙的三十七號紙機，及預期二零一六年年年底建成投產年產能為35萬噸再生牛卡紙的三十九號紙機，以及越南基地計劃在二零一五年六月底前建成投產年產能為35萬噸牛卡紙的二號紙機。屆時，本集團的總設計年產能將超越1,400萬噸。

The Group's total design production capacity increased by 0.65 million tpa during the Period. The expansion was derived from two paper machines in the new Quanzhou base, namely PM35 (kraftlinerboard) and PM36 (testlinerboard) with design production capacity of 350,000 tpa and 300,000 tpa commencing production in August and October 2013 respectively. By further adding a new paper machine in Leshan base, namely PM38 (high performance corrugating medium) with design production capacity of 300,000 tpa, which has commenced production in January 2014, the Group's total design production capacity has now reached 13.50 million tpa. These paper machines are currently in their ramp-up stage and are expected to effectively contribute to the Group's business performance in the near term and secure reasonable long-term returns.

On environmental management and emission reduction, the Group is committed to intensive implementation of government policies and regulations. It not only implemented real-time monitoring on the operation of the environmental management facilities at all production bases, but also continued to outperform the standards required by the government in every key indicator.

During the Period, the Group was ranked No. 31 in "China's Top 500 Private Enterprises 2013" and No. 20 in "China's Top 500 Private Manufacturers 2013" by All-China Federation of Industry and Commerce. In addition, the Group continually drives innovation in the various aspects of management, technology and products, etc. To date, a total of 92 patents have been obtained and another 31 patent applications or approvals are being processed.

OUTLOOK

According to the Group's current stage-by-stage expansion plan, there will be three new paper machines located in China and overseas which will be constructed and successively commence production in future. They are expected to be all completed by the end of 2016. Such paper machines include PM37 for kraftlinerboard with a production capacity of 0.35 million tpa expected to commence production by the end of June 2014, PM39 for testlinerboard with a production capacity of 0.35 million tpa expected to commence production by the end of 2016, both located at the Shenyang base, and PM2(VN), a kraftlinerboard machine with a production capacity of 0.35 million tpa planned for production commencement by the end of June 2015 at the Vietnam base. The Group's aggregate design production capacity will then exceed 14 million tpa.

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

本集團預料未來一年間中國宏觀經濟將繼續保持平穩增長，加上政府加強淘汰落後產能利好造紙行業發展，均為本集團未來的業務創造了有利的條件，本集團將在產品多元化、戰略性市場覆蓋布局、規模效益、客戶服務等各方面令同業望其項背。本集團將以此為契機，進一步細化管理、加強原材料和生產成本控制、提高設備自動化和生產效率及降低財務費用，繼續鞏固和擴大行業龍頭的領先地位，以擴展盈利空間。預計在2014財年下半年及2015財年，儘管本集團建造完成投產的新增產能已告放緩，但由於在過去兩年間有多台新紙機投產及陸續優化完成，銷量仍會見到可觀的增長。同時，較前明顯下調的資本開支預算可讓本集團開始逐步減少債務和降低借貸比率，令本集團在未來穩健持續發展的基礎更為堅實。

副董事長兼行政總裁
劉名中

香港，二零一四年二月二十四日

The Group expects that the continuous steady growth of China's macroeconomy in the coming year, and the stepping up of efforts in phasing out outdated capacities by the government which is positive for the development of paper manufacturing industry, will provide favorable conditions for the Group's future operations. We shall be in a position to significantly outperform our industry peers in the various aspects of product diversity, strategic market coverage, economies of scale, customer servicing, etc. Capitalizing on our strengths, we shall further refine management and enhance control over raw materials and production costs, upgrade equipment automation and production efficiency while reducing finance costs, thereby continuing to solidify and expand our leading position in the industry and widening the room for profitability. Although the Group's new capacities being completed and commencing production have slowed down, considerable growth in sales volume is still expected in the 2nd half of FY2014 and FY2015, given a number of new paper machines commenced production and completed their ramp up during the recent two years. Meanwhile, the significantly lower capital expenditure budget will allow the Group to scale down its borrowings and lower the debt gearing ratio, with an aim to provide a stronger footing for its steady and sustainable development in the future.

Liu Ming Chung
Deputy Chairman and Chief Executive Officer

Hong Kong, 24 February 2014

管理層討論及分析

Management Discussion and Analysis

業務分析

營運回顧

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

於本期間，宏觀經濟環境較前漸趨穩定，美國及歐洲等地經濟回暖趨勢稍見明朗。同時，中國經濟進入轉型期，步入「穩中有進」的平衡發展階段，且高速增長的網絡購物帶動市場消費模式轉變，更能體現出包裝紙板在供應鏈內不可代替的價值，令市場空間與日俱增，有助於包裝紙造紙行業以良好的市場基礎實現長遠穩健發展。雖然近年行業受週期性新增產能過多困擾，引起銷售價格的巨大壓力，影響行業盈利能力，但政府加大力度淘汰落後產能，規模小且效率低的造紙廠相繼關閉，而預期新產能增加的步伐也將放緩，行業供需格局將逐步改善。

雖然行業內新增產能達致階段性歷史高點，於本期間，本集團憑藉其龐大規模及團隊的豐富經驗和努力，積極經營，達成可觀的銷量增長，繼續維持產銷平衡和合理偏低的庫存水平，全部紙機均營運良好，處於近滿負荷的生產狀態，並一如既往地嚴格控制成本和資本開支，進一步降低財務費用，細化管理，提高產品質量和人力資源的有效運用，以卓越完善的內部管控和審慎穩健的經營策略，令盈利保持增長，同時推動集團長期穩定發展。

BUSINESS ANALYSIS

Review of Operations

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

With the global macroeconomic environment gradually stabilizing during the Period, economies such as the United States and Europe showed more perceivability of recovery. Meanwhile, China has entered into a period of transformations emphasizing balanced progresses with stability, while fast growing online shopping activities have brought changes to the market consumption model, which more visibly demonstrates the non-substitutable value of packaging paperboard in the supply chain and an ever enlarging market space for packaging paperboard products, thus enabling the packaging paper industry to realize a long-term and steady development on a well-built market base. Although the industry was impacted by a cyclical high in new capacities, which has led to significant pressure on selling prices and industry profitability over years, the supply and demand dynamics are to gradually improve as a result of the closures of small and inefficient paper plants under the government's stringent implementation of phasing out the outdated production facilities as well as an expected slowdown in new capacity expansion.

During the Period, although the industry has reached the highest stage in new capacities, the Group proactively operated its business by leveraging upon its sizable scale and its operation team's extensive experiences and diligent efforts, achieving considerable growth in sales volume and continuing to maintain a balance between production and sales with reasonable inventory at low levels. All paper machines were in sound operation state at nearly full capacity. Persisting in stringent control over costs and capital expenditures, with further reduction in finance costs, the Group refined its management and boosted product quality and effective utilization of human resources under well-established internal controls and a prudent operating strategy. All these contributed to further profit growth as well as sustainable long-term business development for the Group.

管理層討論及分析 Management Discussion and Analysis

本期間本集團新增產能共65萬噸，包括於二零一三年八月投產的泉州新基地三十五號紙機(牛卡紙)和於二零一三年十月建成投產的泉州基地三十六號紙機(再生牛卡紙)，設計年產能分別為35萬噸和30萬噸，加上於二零一四年一月投產的樂山基地三十八號紙機(高強瓦楞芯紙)，設計年產能為30萬噸，本集團總設計年產能現已達1,350萬噸。以上新紙機目前仍在優化過程中，於不久將來即可對本集團的業績作出有效的貢獻，進一步擴大市場份額，發揮區域優勢，實現合理長期回報。

During the Period, the Group's production capacity has increased by 0.65 million tpa, which was derived from two paper machines in the new Quanzhou base, namely PM35 (kraftlinerboard) and PM36 (testlinerboard) with design production capacity of 350,000 tpa and 300,000 tpa respectively commencing production in August and October 2013 respectively. By further adding a new paper machine in Leshan base, namely PM38 (high performance corrugating medium) with design production capacity of 300,000 tpa, which has commenced production in January 2014, the Group's total design production capacity has now reached 13.50 million tpa. These new paper machines are currently in their ramp-up stage and are expected to effectively contribute to the Group's business performance in the near term, further driving its market share growth and regional advantages to secure reasonable long-term returns.

二零一三年七月至今完成投產的新建造紙機

Newly constructed paper machines which commenced production since July 2013

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity	完成日期 Completion Date
三十五號 PM35	泉州 Quanzhou	牛卡紙 Kraftlinerboard	350,000噸 350,000 tpa	二零一三年八月 August 2013
三十六號 PM36	泉州 Quanzhou	再生牛卡紙 Testlinerboard	300,000噸 300,000 tpa	二零一三年十月 October 2013
三十八號 PM38	樂山 Leshan	高強瓦楞芯紙 High performance corrugating medium	300,000噸 300,000 tpa	二零一四年一月 January 2014

本集團在國內廢紙採購上積極拓展，國內廢紙採購金額佔本期間本集團廢紙採購總額的約34%。

With proactive efforts in developing the domestic procurement of recovered paper, approximately 34% of the Group's total purchase amount of recovered paper was sourced in China during the Period.

環保減排方面，本集團一如既往深入貫徹和執行政府的政策和規條，不僅對所有生產基地環保設施運行的情況實行了實時監控，在各項主要指標上也繼續優於政府要求的標準。

On environmental management and emission reduction, the Group is committed to intensive implementation of government policies and regulations. It has not only implemented real-time monitoring on the operation of the environmental management facilities at all production bases, but also continued to outperform the standards required by the government in every key indicator.

於本期間，本集團獲中國全國工商業聯合會評選為「2013年中國民營企業500強第31位」和「2013年中國民營企業製造業500強第20位」。

During the Period, the Group was ranked No. 31 in "China's Top 500 Private Enterprises 2013" and No. 20 in "China's Top 500 Private Manufacturers 2013" by All-China Federation of Industry and Commerce.

管理層討論及分析

Management Discussion and Analysis

業務策略及發展計劃

本集團過去經歷快速的產能增長，以把握經濟增長的機遇，抓住市場份額，現已成功邁進穩定發展的新階段，未來的目標是要積極優化現有的平台，做強做精，除緊密把握需求趨旺的行業機遇，繼續發揮前期策略性基本建設完成的全國性生產基地佈局、穩定強大的生產能力和多元化產品組合的規模效益和優勢之外，更將致力細化企業內部管控，強化產品質量管理、優化採購流程和成本控制、提升設備自動化和內部人才培訓，令本集團長期投入建設之產能佈局更具規模效益，實現盈利最大化的目標，以期為股東帶來更佳的長期投資回報。

鑒於本集團的階段性戰略生產佈局基本完成，資本開支水平已見逐年下降；在按計劃陸續完成新產能建設的同時，本集團致力於優化債務結構、開始逐步減少債務和降低借貸比率，令本集團在未來穩健持續發展的基礎更為堅實。

按照本集團目前的階段性擴產計劃，未來將有三台位於國內外的新紙機陸續建成投產，預計到二零一六年年末全部完成。此等紙機包括瀋陽基地預計二零一四年六月底前投產年產能為35萬噸牛卡紙的三十七號紙機，及預期二零一六年年末建成投產年產能為35萬噸再生牛卡紙的三十九號紙機，以及越南基地計劃在二零一五年六月底前建成投產年產能為35萬噸牛卡紙的二號紙機。屆時，本集團的總設計年產能將超越1,400萬噸。

Business Strategy and Development Plans

The Group has gone through a stage of fast capacity expansion in order to capture the opportunity of economic growth and secure market share. It has now successfully transitioned to a new stage of steady growth. The future goal will be proactive enhancement of the current platform, aiming at optimization and empowerment. In addition to seizing the opportunity arising from growing demand in the industry by continuing to leverage on the economies of scale and advantages already built from its nationwide production base network, reliable and powerful manufacturing capabilities and diversified product mix accomplished in its initial stage of strategic infrastructural construction, the Group will endeavor to refine its internal corporate administration and control, strengthen product quality management, enhance procurement processes and cost control, step up equipment automation and internal human resources training, so as to further improve on the economies of scale achieved by the capacity network hitherto built over a long period of time, targeting at the goal of profit maximization and bringing better long-term investment return to its shareholders.

As the Group has basically accomplished its strategic production roadmap at this stage, capital expenditure has been seen to decrease per year. While progressively completing the new capacity construction as planned, the Group strives to optimize its debt structure, scale down its borrowings and lower the debt gearing ratio, aiming to provide a stronger footing for its sustainable development in the future.

According to the Group's current stage-by-stage expansion plan, there will be three new paper machines located in China and overseas, which will be constructed and successively commence production in the future. They are expected to be all completed by the end of 2016. Such paper machines include PM37 for kraftlinerboard with a production capacity of 0.35 million tpa expected to commence production by the end of June 2014, PM39 for testlinerboard with a production capacity of 0.35 million tpa expected to commence production by the end of 2016, both located at the Shenyang base, and PM2(VN), a kraftlinerboard machine with a production capacity of 0.35 million tpa planned for production commencement by the end of June 2015 at the Vietnam base. The Group's aggregate design production capacity will then exceed 14 million tpa.

管理層討論及分析

Management Discussion and Analysis

計劃於二零一四年建設完成投產的新 建造紙機

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

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

計劃於二零一五年建設完成投產的新 建造紙機

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

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity	計劃完成日期 Scheduled Completion date
越南二號 PM2(VN)	越南 Vietnam	牛卡紙 Kraftlinerboard	350,000噸 350,000 tpa	六月底前 Before the end of June

計劃於二零一六年建設完成投產的新 建造紙機

Newly constructed paper machines planned for completion of construction and production commencement in 2016

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity	計劃完成日期 Scheduled Completion date
三十九號 PM39	瀋陽 Shenyang	再生牛卡紙 Testlinerboard	350,000噸 350,000 tpa	十二月底前 Before the end of December

管理層討論及分析

Management Discussion and Analysis

本集團於各造紙基地(包括越南)之包裝紙及文化用紙設計產能

Design production capacities of packaging paperboard and printing and writing paper in the Group's production bases (including Vietnam)

(按產品分類)

(Breakdown by product category)

		2014年2月 February 2014	2014年12月 December 2014	2015年12月 December 2015	2016年12月 December 2016
(百萬噸/年)	(million tpa)				
卡紙類	Linerboard	6.88	7.23	7.58	7.93
瓦楞芯紙類	Corrugating medium	3.40	3.40	3.40	3.40
塗布白板紙類	Coated duplex board	2.60	2.60	2.60	2.60
環保型文化紙類	Recycled printing and writing paper	0.45	0.45	0.45	0.45
總計	Total	13.33	13.68	14.03	14.38

(按產品分佈)

(Distribution by product category)

		2014年2月 February 2014	2014年12月 December 2014	2015年12月 December 2015	2016年12月 December 2016
卡紙類	Linerboard	51.61%	52.85%	54.03%	55.15%
瓦楞芯紙類	Corrugating medium	25.51%	24.85%	24.23%	23.64%
塗布白板紙類	Coated duplex board	19.50%	19.00%	18.53%	18.08%
環保型文化紙類	Recycled printing and writing paper	3.38%	3.30%	3.21%	3.13%
總計	Total	100.0%	100.0%	100.0%	100.0%

(按基地地點分佈)

(Distribution by location)

		2014年2月 February 2014	2014年12月 December 2014	2015年12月 December 2015	2016年12月 December 2016
東莞	Dongguan	39.38%	38.38%	37.42%	36.51%
太倉	Taicang	22.73%	22.15%	21.60%	21.07%
重慶	Chongqing	10.13%	9.87%	9.62%	9.39%
天津	Tianjin	16.13%	15.72%	15.33%	14.95%
泉州	Quanzhou	4.88%	4.75%	4.63%	4.51%
瀋陽	Shenyang	–	2.56%	2.49%	4.87%
河北永新	Hebei Yongxin	3.75%	3.65%	3.56%	3.48%
樂山	Leshan	2.25%	2.19%	2.14%	2.09%
越南	Vietnam	0.75%	0.73%	3.21%	3.13%
總計	Total	100.0%	100.0%	100.0%	100.0%

管理層討論及分析 Management Discussion and Analysis

本集團於各造紙基地(包括越南)之包裝紙及文化用紙造紙機數目

Number of paper machines for packaging paperboard and printing and writing paper in each of the Group's production bases (including Vietnam)

(按基地地點分佈)

(Distribution by location)

(台)	(No. of machines)	2014年2月 February 2014	2014年12月 December 2014	2015年12月 December 2015	2016年12月 December 2016
東莞	Dongguan	15	15	15	15
太倉	Taicang	8	8	8	8
重慶	Chongqing	3	3	3	3
天津	Tianjin	5	5	5	5
泉州	Quanzhou	2	2	2	2
瀋陽	Shenyang	–	1	1	2
河北永新	Hebei Yongxin	2	2	2	2
樂山	Leshan	1	1	1	1
越南	Vietnam	1	1	2	2
總計	Total	37	38	39	40

儘管本集團建造完成投產的新增產能已告放緩，但由於在過去兩年間有多台新紙機投產及陸續優化完成，預計在2014財年下半年及2015財年，銷量仍會見到可觀的增長。

Although the Group's new capacities being completed and commencing production have slowed down, it is still expected to see a considerable growth in sales volume in the 2nd half of FY2014 and FY2015, given a number of new paper machines commenced production and completed their ramp up during the past two years.

管理層討論及分析

Management Discussion and Analysis

財務回顧

銷售額

於本期間，本集團的銷售收入約為人民幣14,713.8百萬元，與去年同期持平。本集團之主要收入來源仍為其包裝紙業務，佔本集團總銷售收入約92.1%，其餘銷售收入則來自其環保型文化用紙、木漿及高價特種紙產品業務。

本集團銷售額減少主要乃由於銷量增加約5.7%，而包裝紙板及環保型文化用紙平均售價與去年同期相比下跌約5.8%。

本集團於二零一三年十二月三十一日，已開展其商業營運的包裝紙板及環保型文化用紙設計年產能為12.4百萬噸，其中卡紙、高強瓦楞芯紙、塗布灰底白板紙及環保型文化用紙分別為每年6.2百萬噸、3.1百萬噸、2.6百萬噸及0.5百萬噸。本集團於本期間的包裝紙板產品及環保型文化用紙銷量由去年同期的5.3百萬噸上升5.7%至約5.6百萬噸。包裝紙板及環保型文化用紙銷量增長由在天津新投產的三十四號造紙機的貢獻支持，該等新投產造紙機於二零一三年一月開始商業營運。

於本期間，卡紙及塗布灰底白板紙銷量分別較去年同期上升約1.5%及36.7%，而於本期間，高強瓦楞芯紙及環保型文化用紙銷量則分別較去年同期下跌約3.7%及0.2%。

本集團的銷售額繼續主要來自國內市場，特別是瓦楞芯紙及塗布灰底白板紙業務。截至二零一三年及二零一二年十二月三十一日止六個月，國內消費相關的銷售額分別佔本集團總銷售額約90.2%及91.1%，而餘下銷售額則主要為向外資加工企業進行銷售而產生的銷售額，均以外幣結算。

FINANCIAL REVIEW

Sales

The Group achieved a revenue of approximately RMB14,713.8 million for the Period, at same level as in the period last year. The major contributor of the Group's revenue was still from its paper packaging business which accounted for approximately 92.1% of the total group revenue, with the remaining revenue generated from its recycled printing and writing paper, pulp and high value specialty paper products business.

The decrease of Group's sales is mainly driven by approximately 5.7% increase in sales volume, while drop in average selling price of its packaging paperboard products and recycled, printing and writing paper by approximately 5.8% as compared with the corresponding period last year.

The Group's annual design production capacity of packaging paperboard and recycled printing and writing paper, which have commenced their commercial operation as at 31 December 2013 was 12.4 million tpa, comprising 6.2 million tpa of linerboard, 3.1 million tpa of high performance corrugating medium, 2.6 million tpa of coated duplex board and 0.5 million tpa of recycled printing and writing paper. The Group's sales volume of packaging paperboard products and recycled, printing and writing paper increased by 5.7% to approximately 5.6 million tones in the Period from 5.3 million tones in the corresponding period last year. The increase of the sales volume of packaging paperboard and recycled printing and writing paper supported by the contribution from the newly introduced PM34 in Tianjin, which has commenced its commercial operation in January 2013.

The sales volume of linerboard and coated duplex board for the Period increased by approximately 1.5% and 36.7% respectively, while the sales volume of high performance corrugating medium and recycled printing and writing paper for the Period decreased by approximately 3.7% and 0.2% respectively, as compared with the corresponding period last year.

The majority of the Group's sales continued to be realised from the domestic market, in particular from the corrugating medium and coated duplex board sectors. For the six months ended 31 December 2013 and 2012, sales related to domestic consumption represented approximately 90.2% and 91.1% of the Group's total sales respectively, while the remaining sales are denominated in foreign currencies which primarily represented sales made to foreign invested processing enterprises.

管理層討論及分析 Management Discussion and Analysis

於本期間，本集團五大客戶的銷售額合共佔總銷售收入約4.9% (二零一二年：4.7%)，其中最大單一客戶的銷售額佔約1.5% (二零一二年：1.4%)。

毛利潤

本期間的毛利潤約為人民幣2,319.6百萬元，較去年同期的人民幣2,351.8百萬元減少約1.4%。本期間的毛利率由16.0%下跌至約15.8%。毛利率下降乃主要由於更多客戶自行(非由本集團)運送成品，以取得價格折扣及有關運輸稅項改革的稅項優惠。

銷售及市場推廣成本

銷售及市場推廣成本由去年同期的人民幣363.4百萬元減少約30.9%至本期間約人民幣251.0百萬元。本期間的銷售及市場推廣成本佔本集團銷售收入的百分比由去年同期的2.5%減少至約1.7%，乃主要由於更多客戶為取得價格折扣及有關運輸稅項改革的稅項優惠而自行(非由本集團)運送成品以及本集團經營規模擴大令成本效益上升所致。

行政開支

行政開支由去年同期的人民幣428.3百萬元輕微增加至本期間的約人民幣430.8百萬元。本期間及去年同期行政開支佔本集團銷售收入的百分比保持在2.9%。

經營盈利

本期間的本集團經營盈利為人民幣1,759.4百萬元，較去年同期的人民幣1,647.7百萬元增加人民幣111.7百萬元或6.8%。

During the Period, sales to the Group's top five customers in aggregate accounted for approximately 4.9% (2012: 4.7%) of the total revenue, out of which the single largest customer accounted for approximately 1.5% (2012: 1.4%).

Gross Profit

The gross profit for the Period was approximately RMB2,319.6 million, representing a decrease of approximately 1.4% as compared with RMB2,351.8 million in the same period last year. The gross profit margin for the Period decreased from 16.0% to approximately 15.8%. The decrease in gross profit margin was mainly due to more customers were to pick up the finished goods by themselves instead of delivery by the Group so as to have price discount and tax benefit in relation to transportation tax reform.

Selling and marketing costs

Selling and marketing costs decreased by approximately 30.9% from RMB363.4 million in the same period last year to approximately RMB251.0 million in the Period. As a percentage of the Group's revenue, the selling and marketing costs decreased from 2.5% in the same period last year to approximately 1.7% in the Period, which was mainly due to more customers were to pick up the finished goods by themselves instead of delivery by the Group to capture the price discount and tax benefit in relation to transportation tax reform and the cost efficiency with the increase in the Group's scale of operation.

Administrative expenses

Administrative expenses slightly increased from RMB428.3 million in the period last year to approximately RMB430.8 million in the Period. As a percentage of group revenue, the administrative expenses remained at 2.9% for the Period and the same period last year.

Operating Profit

The Group's operating profit for the Period was RMB1,759.4 million, representing an increase of RMB111.7 million or 6.8% over the RMB1,647.7 million of the same period last year.

管理層討論及分析

Management Discussion and Analysis

財務費用

本期間財務費用由去年同期人民幣804.4百萬元減少約26.9%至約人民幣588.4百萬元。財務費用減少主要由於本期間人民幣升值，而以外幣計值的貸款使融資活動之匯兌收益淨額增加約人民幣163.4百萬元；及透過增加實際利率較低的外幣貸款總額從而令資本化前之利息開支減少人民幣46.7百萬元；以及票據貼現費用於本期間大幅減少約人民幣98.3百萬元，而上述各項被其他附帶貸款成本增加約人民幣36.1百萬元及物業、廠房及設備的資本化利息於本期間減少約人民幣56.3百萬元所抵銷。

所得稅

本集團所得稅開支由去年同期人民幣189.6百萬元增加至約人民幣231.3百萬元。本集團的平均實際稅率由去年同期的21.9%減少至本期間約19.1%。

純利及純利率

於本期間，本公司權益持有人應佔盈利約為人民幣972.6百萬元，較去年同期上升約47.7%，而本公司權益持有人應佔盈利率則由去年同期的4.5%上升至本期間約6.6%。

營運資金

存貨水平由二零一三年六月三十日的人人民幣3,778.8百萬元減少16.9%至二零一三年十二月三十一日的約人民幣3,139.1百萬元。存貨主要包括約人民幣2,268.6百萬元的原材料(主要為廢紙、備件及煤)以及約人民幣870.5百萬元的成品。

本期間原材料(不包括備件)及成品的週轉天數分別約為21天及13天，而去年同期則分別為20天及14天。

Finance Costs

The finance costs for the period decreased by approximately 26.9% from RMB804.4 million in the same period last year to approximately RMB588.4 million in the Period. The decrease in finance costs was mainly due to the increase in net foreign exchange gains of approximately RMB163.4 million in financing activities derived by loans denominated in foreign currencies upon appreciation of RMB in the Period; and the decrease in interest expenses before capitalisation by RMB46.7 million through increase total foreign currency borrowings with a lower effective interest rate; and substantially decrease of bills discount charges of approximately RMB98.3 million in the Period; and offset by the increase of other incidental borrowing costs of approximately RMB36.1 million and the decrease of approximately RMB56.3 million for interest capitalised in property, plant and equipment in the Period.

Income Tax

The Group's income tax expenses increased from RMB189.6 million in the same period last year to approximately RMB231.3 million. The Group's average effective tax rate decreased from 21.9% in the corresponding period last year to approximately 19.1% in the Period.

Net Profit and Net Profit Margin

The profit attributable to the equity holders of the Company for the Period was approximately RMB972.6 million, representing an increase of approximately 47.7% over the corresponding period last year. Whilst the profit attributable to the equity holders of the Company margin increased from 4.5% in the corresponding period last year to approximately 6.6% in the Period.

Working Capital

The level of inventory as at 31 December 2013 decreased by 16.9% to approximately RMB3,139.1 million from RMB3,778.8 million as at 30 June 2013. Inventories mainly comprise raw materials (mainly recovered paper, spare parts and coal) of approximately RMB2,268.6 million and finished goods of approximately RMB870.5 million.

The turnover days for raw materials (excluding spare parts) and finished goods were approximately 21 days and 13 days respectively during the Period, compared to 20 days and 14 days in the corresponding period last year.

管理層討論及分析 Management Discussion and Analysis

於二零一三年十二月三十一日的應收貿易賬款及應收票據為人民幣5,922.3百萬元，較二零一三年六月三十日的人民幣5,600.3百萬元增加約5.7%。應收貿易賬款的週轉天數為26天，而去年同期則為18天。於二零一三年十二月三十一日，賬齡少於60天的應收貿易賬款佔應收貿易賬款總額約96.3%。

於二零一三年十二月三十一日的應付貿易賬款及應付票據由二零一三年六月三十日的人民幣3,403.5百萬元減少約20.4%至人民幣2,708.8百萬元。應付貿易賬款及應付票據週轉天數為40天，而去年同期則為76天。

流動資金及財務資源

本集團於本期間所需營運資金及長期資金主要來自本集團的經營現金流量及貸款，而本集團的財務資源主要用於資本開支、經營活動及償還貸款。

有關本集團於二零一三年十二月三十一日的備用財務資源，本集團有銀行及現金結餘約人民幣6,587.8百萬元(包括受限制現金約人民幣65.5百萬元)及未使用銀行融資總額約人民幣30,252.5百萬元。

於二零一三年十二月三十一日，股東資金約為人民幣23,381.9百萬元，較二零一三年六月三十日增加人民幣598.2百萬元。

本集團於二零一三年十二月三十一日的未償還貸款約為人民幣34,609.9百萬元。短期及長期貸款分別約為人民幣11,199.5百萬元及人民幣23,410.4百萬元，分別佔貸款總額的32.4%及67.6%。於本期間結束時，本集團約98.1%債項為無抵押債項。

本集團於二零一三年十二月三十一日的淨債務對總權益比率由二零一三年六月三十日121.3%減少至約117.3%。董事會將密切監察本集團的淨債務對總權益比率，並逐步減少銀行貸款。

The trade and bills receivables as at 31 December 2013 were RMB5,922.3 million, increased by approximately 5.7% from RMB5,600.3 million as at 30 June 2013. The turnover days of trade receivables were 26 days, compared to 18 days in the corresponding period last year. As at 31 December 2013, the trade receivables with age less than 60 days accounted for approximately 96.3% of the total trade receivables.

The trade and bills payable decreased by approximately 20.4% to RMB2,708.8 million as at 31 December 2013 from RMB3,403.5 million as at 30 June 2013. The turnover days of trade and bills payable were 40 days, compared to 76 days in the corresponding period last year.

Liquidity and Financial Resources

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

In terms of the Group's available financial resources as at 31 December 2013, the Group had bank and cash balances of approximately RMB6,587.8 million (including restricted cash of approximately RMB65.5 million) and total undrawn bank facilities of approximately RMB30,252.5 million.

As at 31 December 2013, the shareholders' funds were approximately RMB23,381.9 million, an increase of RMB598.2 million from that as at 30 June 2013.

The Group had outstanding borrowings as at 31 December 2013 of approximately RMB34,609.9 million. The short-term and long-term borrowings amounted to approximately RMB11,199.5 million and RMB23,410.4 million respectively, accounting for 32.4% and 67.6% of the total borrowings respectively. As at the end of the Period, about 98.1% of the Group's debts were on unsecured basis.

The net debt to total equity ratio for the Group as at 31 December 2013 decreased to approximately 117.3% from 121.3% as at 30 June 2013. The Board will closely monitor the Group's net debt to total equity ratio and reduce the bank borrowings gradually.

管理層討論及分析

Management Discussion and Analysis

庫務政策

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

本集團恪守不純粹為進行投機活動而訂立任何衍生合約的政策。

庫務政策符合本集團以下目標：

(a) 減低利率風險

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

(b) 減低貨幣風險

由於現時貨幣市場波動，董事會密切監察本集團的外幣貸款。於二零一三年十二月三十一日，外幣貸款總額相等於人民幣19,076.7百萬元，而人民幣貸款為人民幣15,533.2百萬元，分別佔本集團貸款的55.1%及44.9%。

資本開支

本集團於本期間興建廠房、購買廠房、機械、設備及土地使用權的付款約為人民幣1,502.5百萬元，而去年同期則為人民幣2,910.6百萬元。

資本承擔及或然負債

於二零一三年十二月三十一日，本集團的資本開支承擔主要用於機器設備，在財務報表上已訂約或授權但未撥備約人民幣2,915.9百萬元。該等承擔主要用於建造37、39號造紙機及於越南的新造紙機以擴充本集團產能及改善若干現有生產線以達致更佳的成本控制及提高盈利能力。

於二零一三年十二月三十一日，本集團並無任何重大或然負債。

Treasury Policies

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

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

The treasury policies followed by the Group aim to:

(a) Minimise interest risk

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

(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 2013, total foreign currency borrowings amounted to the equivalent of RMB19,076.7 million and RMB loans amounted to RMB15,533.2 million, representing 55.1% and 44.9% of the Group's borrowings respectively.

Capital Expenditures

The Group's payments for the construction of factory buildings, purchase of plants and machineries, equipments and land use rights during the Period were approximately RMB1,502.5 million as compared to RMB2,910.6 million in the same period last year.

Capital Commitments and Contingencies

The Group made capital expenditure commitments mainly for machinery of approximately RMB2,915.9 million, which were contracted or authorised but not provided for in the financial statements as at 31 December 2013. These commitments were mainly related to the construction of PM37, PM39 and a new machine in Vietnam for the expansion of the Group's production capacity and improvement of certain existing production lines for a better cost control and enhancement of their profitability.

As of 31 December 2013, the Group had no material contingent liabilities.

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

企業管治常規

於本期間，本公司已遵守上市規則附錄十四－企業管治守則所載守則條文。

標準守則

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

執行委員會

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

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

目前，執行委員會成員包括張女士(主席)、劉先生及張先生。

CORPORATE GOVERNANCE PRACTICES

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

MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its 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 inside information, have been requested to comply with the provisions of the Model Code.

EXECUTIVE COMMITTEE

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

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

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

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

薪酬委員會

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

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

此外，薪酬委員會對本公司的二零零六年購股權計劃進行有效的監察及執行。

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

審核委員會

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

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、吳亮星先生及王宏渤先生。鄭博士為合資格會計師，擁有豐富的財務申報及監控經驗，譚女士是香港執業大律師。吳先生擁有豐富的銀行業務經驗。而王先生則擁有豐富的中國紙業經驗及專門知識。

REMUNERATION COMMITTEE

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

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

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

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

AUDIT COMMITTEE

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

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

企業管治及其他資料

Corporate Governance and Other Information

提名委員會

於二零一三年三月三日，董事會重組董事會的提名及企業管治委員會，將其分拆成兩個獨立的董事委員會：提名委員會及企業管治委員會。

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

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

企業管治委員會

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

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

NOMINATION COMMITTEE

The Board reorganized the Nomination and Corporate Governance Committee of the Board into two separate board committees, the Nomination Committee and the Corporate Governance Committee, on 3 March 2013.

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

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

CORPORATE GOVERNANCE COMMITTEE

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

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

企業管治及其他資料

Corporate Governance and Other Information

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成企業目標的風險（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

截止二零一三年十二月三十一日止的中期報告已經本公司之審核委員會審閱。

截止二零一三年十二月三十一日止的未經審核簡明綜合中期財務資料已經本公司之核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》審閱。

中期股息

董事會已宣佈及批准派付本期間的中期股息每股人民幣2.0分（相等於約2.54港仙），預期將約於二零一四年七月十八日（星期五）或之前以郵寄方式派付予股東。股息將派付予二零一四年七月四日（星期五）營業時間結束時名列本公司股東名冊的股東。人民幣兌港元於二零一四年二月二十四日之匯率為1.00港元兌人民幣0.78893元換算，惟僅供參考。以港元所派付股息的實際匯率將以匯款當日的匯率為準。

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 Interim Report for the six months ended 31 December 2013 has been reviewed by the Company's Audit Committee.

The unaudited condensed consolidated interim financial information for the six months ended 31 December 2013 has been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has declared and approved an interim dividend of RMB2.0 cents (equivalent to approximately HK2.54 cents) per Share for the Period, which is expected to be payable to the Shareholders by post on or before Friday, 18 July 2014. 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, 4 July 2014. The translation of RMB into HKD is made at the exchange rate of HK\$1.00 to RMB0.78893 as at 24 February 2014 for illustration purpose only. The actual translation rate for the purpose of dividend payment in Hong Kong dollars will be subject to exchange rate at the remittance date.

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暫停辦理股東登記

以釐定股東享有中期股息的權利，本公司將由二零一四年七月二日(星期三)至二零一四年七月四日(星期五)(包括首尾兩日)暫停辦理股東登記，於該期間將不會辦理任何股份過戶登記。

為合資格獲發中期股息，所有股份過戶文件連同有關股票最遲須於二零一四年六月三十日(星期一)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二十八號金鐘滙中心二十六樓(自二零一四年三月三十一日起遷往香港灣仔皇后大道東一八三號合和中心二十二樓)，辦理登記手續。

權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一三年十二月三十一日，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：

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 2 July 2014 to Friday, 4 July 2014, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong with effect from 31 March 2014) for registration no later than 4:30 p.m. on Monday, 30 June 2014.

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 2013, 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:

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(A) 所擁有本公司的權益

(i) 本公司之股份

下表顯示本公司董事及主要行政人員於二零一三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。

(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 2013.

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	78,180,758	27,094,184	2,992,120,000	—	—	3,097,394,942	66.38%
劉先生 Mr. Liu	好倉 Long Position	27,094,184	78,180,758	2,992,120,000	—	—	3,097,394,942	66.38%
張先生 Mr. Zhang	好倉 Long Position	29,899,821	—	—	—	—	29,899,821	0.64%
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	1,830,000	—	2,992,120,000	450,000	—	2,994,400,000	64.17%
張元福先生 Mr. Zhang Yuanfu	好倉 Long Position	741,000	—	—	—	—	741,000	0.02%
譚惠珠女士 Ms. Tam Wai Chu, Maria	好倉 Long Position	1,216,670	—	—	—	—	1,216,670	0.03%

* 該百分比以本公司於二零一三年十二月三十一日之已發行股份(即4,666,220,811股普通股)計算。

* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2013 (i.e. 4,666,220,811 ordinary Shares).

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附註：

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

Notes:

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

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(ii) 本公司之相關股份

於本期間內，根據二零零六年購股權計劃授出及尚未行使之購股權的詳情如下：

(ii) the underlying shares of the Company

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

承授人 Grantees	購股權數目 Number of share options					於二零一三年 十二月三十一日 的結餘 Balance as at 31 December 2013	概約持股百分比* Approximate percentage of shareholding*
	於二零一三年 七月一日的結餘 Balance as at 1 July 2013	於本期間授出 Granted during the Period	於本期間行使 Exercised during the Period	於本期間 註銷/失效 Cancelled/ Lapsed during the Period			
i) 董事							
劉晉嵩先生 (附註1及3)	Mr. Lau Chun Shun (Note 1 & 3)	450,000	-	-	-	450,000	0.01%
張元福先生 (附註1及3)	Mr. Zhang Yuanfu (Notes 1 & 3)	1,600,000	-	(1,600,000)	-	-	-
小計：	Sub-total:	2,050,000	-	(1,600,000)	-	450,000	0.01%
ii) 僱員及其他	ii) Employees and others						
(附註2)	(Note 2)	2,600,000	-	-	(100,000)	2,500,000	0.05%
合計：	Total:	4,650,000	-	(1,600,000)	(100,000)	2,950,000	0.06%

* 該百分比以本公司於二零一三年十二月三十一日之已發行股份(即4,666,220,811股普通股)計算。

* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2013 (i.e. 4,666,220,811 ordinary Shares).

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附註：

(1) 已授予董事的購股權資料如下：

Notes:

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

董事姓名 Name of Directors	授出日期 (「授出日期」) Date of grant ("Grant Date")	行使價 Exercise Price 港幣 HK\$	行使期 Exercisable Period	購股權數目 Number of shares options				於二零一三年 十二月三十一日 的結餘 Balance as at 31 December 2013	於授出日期前 之收市價 Closing Price immediately before Grant Date 港幣 HK\$
				於二零一三年 七月一日的結餘 Balance as at 1 July 2013	於本期間授出 Granted during the Period	於本期間行使 Exercised during the Period	於本期間 註銷/失效 Cancelled/ Lapsed during the Period		
劉晉嵩先生 Mr. Lau Chun Shun	二零一零年六月一日 1 June 2010	11.052	二零一一年六月一日至 二零一五年五月三十日 1 June 2011 to 30 May 2015	450,000	-	-	-	450,000	11.58
合計： Total:				450,000				450,000	
張元福先生 Mr. Zhang Yuanfu	二零零八年八月二十五日 25 August 2008	4.310	二零零九年八月二十五日至 二零一三年八月二十四日 25 August 2009 to 24 August 2013	400,000	-	(400,000)	-	-	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	800,000	-	(800,000)	-	-	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	400,000	-	(400,000)	-	-	1.44
合計： Total:				1,600,000	-	(1,600,000)	-	-	

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(2) 已授予僱員及其他人士的購股權資料如下：

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

授出日期(「授出日期」) Date of grant ("Grant Date")	行使價 Exercise Price 港幣 HK\$	行使期 Exercisable Period	購股權數目 Number of shares options				於授出日期前 之收市價 Closing price immediately before Grant Date 港幣 HK\$	
			於二零一三年 七月一日的結餘 Balance as at 1 Jul 2013	於本期間 授出 Granted during the Period	於本期間 行使 Exercised during the Period	於本期間 註銷/失效 Cancelled/ lapsed during the Period		於二零一三年 十二月三十一日 的結餘 Balance as at 31 Dec 2013
二零零八年十月二十八日 (附註3) 28 October 2008 [Note 3]	0.894	二零零九年十月二十九日至 二零零一三年十月二十八日 29 October 2009 to 28 October 2013	100,000	-	-	(100,000)	-	0.72
二零零九年十一月十九日 (附註3) 19 November 2009 [Note 3]	13.520	二零零一年十一月十九日至 二零零一四年十一月十八日 19 November 2010 to 18 November 2014	500,000	-	-	-	500,000	13.66
二零零九年十一月二十六日 (附註3) 26 November 2009 [Note 3]	13.980	二零零一年十一月二十六日至 二零零一四年十一月二十五日 26 November 2010 to 25 November 2014	300,000	-	-	-	300,000	14.00
二零零一年四月八日 (附註4) 8 April 2010 [Note 4]	14.220	二零零一年四月八日至 二零零一五年四月七日 8 April 2010 to 7 April 2015	1,100,000	-	-	-	1,100,000	14.28
二零零一年五月二十四日 (附註3) 24 May 2010 [Note 3]	11.488	二零零一年五月二十四日至 二零零一五年五月二十三日 24 May 2011 to 23 May 2015	300,000	-	-	-	300,000	10.52
二零零一年七月十三日 (附註3) 13 July 2010 [Note 3]	10.800	二零零一年七月十三日至 二零零一五年七月十二日 13 July 2011 to 12 July 2015	300,000	-	-	-	300,000	11.16
合計 Total:			2,600,000	-	-	(100,000)	2,500,000	

(3) 根據二零零六年購股權計劃獲得有條件授予購股權的各承授人，可以：

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

(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；

(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;

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

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(5) 合資格僱員乃按《僱傭條例》所指屬於「連續性合約」之僱傭合約下工作的僱員。

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

(6) 於購股權數個行使日前，本公司股份平均收市價為港幣5.47。

(6) The weighted average closing price immediately before the dates on which the options were exercised was approximately HK\$5.47.

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

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

(B) 所擁有相聯法團的權益 — Best Result

(B) Interests in Associated Corporation – Best Result

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

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附註：

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

除上文所披露者外，於二零一三年十二月三十一日，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。

根據證券及期貨條例須予披露的主要股東權益及淡倉

就本公司各董事或最高行政人員所知，於二零一三年十二月三十一日，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：

Notes:

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

Save as disclosed above, none of the directors or chief executive of the Company or any of their associates (within the meaning of Part XV of SFO) had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation as at 31 December 2013, 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.

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 2013, 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:

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

* 該百分比以本公司於二零一三年十二月三十一日之已發行股份(即4,666,220,811股普通股)計算。

* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2013 (i.e. 4,666,220,811 ordinary Shares).

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

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

除上文所披露者外，於二零一三年十二月三十一日，本公司並無獲悉有任何其他人士(本公司任何董事或主要行政人員除外)擁有本公司股份及相關股份的權益或淡倉而登記於根據證券及期貨條例第336條所需備存的登記冊內。

Save as disclosed above, as at 31 December 2013, 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.

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購股權之價值

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

VALUE OF SHARE OPTIONS

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

授出日期 Date of Grant	無風險利率 Risk-free rate	預期股息率 Expected dividend yield	預期本公司 股份市價波幅 Expected volatility of the market price of the Shares	公平價值 (約) Fair value (approximately) 港元 HK\$
二零零八年八月二十五日 25 August 2008	2.897%	每年1.373% per annum 1.373%	61%	8,000,000
二零零八年十月二十八日 28 October 2008	2.154%	每年7.356% per annum 7.356%	62%	3,000,000
二零零八年十一月十日 10 November 2008	1.798%	每年3.706% per annum 3.706%	62%	1,000,000
二零零九年十一月十九日 19 November 2009	1.542%	每年1.000% per annum 1.000%	71%	6,000,000
二零零九年十一月二十六日 26 November 2009	1.525%	每年1.000% per annum 1.000%	70%	2,000,000
二零一零年四月八日 8 April 2010	1.997%	每年1.000% per annum 1.000%	78%	9,000,000
二零一零年五月二十四日 24 May 2010	1.535%	每年1.000% per annum 1.000%	78%	2,000,000
二零一零年六月一日 1 June 2010	1.581%	每年1.000% per annum 1.000%	79%	3,000,000
二零一零年七月十三日 13 July 2010	1.500%	每年1.000% per annum 1.000%	80%	2,000,000

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

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

企業管治及其他資料

Corporate Governance and Other Information

根據上市規則第13.21條作出之持續披露

於二零一三年十二月三十一日，根據上市規則第13.21條之披露規定，以下為有關本公司控股股東履行特定責任條件之貸款協議。

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

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的股份。

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosure in respect of the Company's loan agreement, which contains covenants requiring performance obligations of the controlling shareholders of the Company as at 31 December 2013.

On 14 August 2012, the Company entered into a facility agreement with China Development Bank Corporation, Hong Kong Branch in an aggregate amount of USD350 million (the "Loan Facility") of which USD100 million was for a term of 1 year and USD250 million was for a term of 3 years.

The Loan Facility 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

		二零一三年 十二月三十一日 31 December 2013 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 (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	6	45,370,940
土地使用權	Land use rights	6	1,504,560
無形資產	Intangible assets	7	225,439
於聯營公司的投資	Investment in an associate		24,819
遞延所得稅資產	Deferred income tax assets		20,224
總非流動資產	Total non-current assets		47,145,982
流動資產	Current assets		
存貨	Inventories	8	3,139,052
應收貿易賬款 及應收票據	Trade and bills receivables	9	5,922,270
其他應收款項及預付款	Other receivables and prepayments	9	2,469,413
可退回稅項	Tax recoverable		13,603
受限制現金	Restricted cash		65,467
現金及現金等價物	Cash and cash equivalents		6,522,338
總流動資產	Total current assets		18,132,143
總資產	Total assets		65,278,125
權益	EQUITY		
本公司權益持有人 應佔股本及儲備	Capital and reserves attributable to equity holders of the Company		
股本	Share capital	10	9,208,587
其他儲備	Other reserves	11	1,173,063
保留盈利	Retained earnings		
— 擬派股息	— Proposed dividend		93,324
— 未分配保留盈利	— Unappropriated retained earnings		12,906,878
非控股權益	Non-controlling interests		23,381,852
總權益	Total equity		23,887,207

簡明綜合資產負債表 (續) Condensed Consolidated Balance Sheet (Continued)

			二零一三年 十二月三十一日 31 December 2013 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Note			
負債		LIABILITIES		
非流動負債		Non-current liabilities		
貸款	12	Borrowings	23,410,389	25,690,009
遞延所得稅負債		Deferred income tax liabilities	1,489,225	1,372,521
其他應付款項	13	Other payables	34,442	43,557
總非流動負債		Total non-current liabilities	24,934,056	27,106,087
流動負債		Current liabilities		
應付貿易賬款 及應付票據	13	Trade and bills payables	2,708,757	3,403,535
其他應付款項 及已收按金	13	Other payables and deposits received	2,143,104	1,673,180
即期所得稅負債		Current income tax liabilities	405,502	354,137
貸款	12	Borrowings	11,199,499	8,616,073
總流動負債		Total current liabilities	16,456,862	14,046,925
總負債		Total liabilities	41,390,918	41,153,012
總權益及負債		Total equity and liabilities	65,278,125	64,433,878
流動資產淨額		Net current assets	1,675,281	3,897,409
總資產減流動負債		Total assets less current liabilities	48,821,263	50,386,953

第45至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 45 to 71 form an integral part of this condensed consolidated interim financial information.

簡明綜合損益表

Condensed Consolidated Income Statement

		未經審核 Unaudited	
		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
銷售額	Sales	14	14,713,844
銷售成本	Cost of goods sold	15	(12,394,239)
毛利潤	Gross profit		2,319,605
其他收入/(開支) 及其他收益/ (虧損)－淨額	Other income/(expenses) and other gains/(losses) – net	16	121,531
銷售及市場推廣成本	Selling and marketing costs	15	(250,975)
行政開支	Administrative expenses	15	(430,782)
經營盈利	Operating profit		1,759,379
財務收入	Finance income	17	28,331
財務費用	Finance costs	17	(588,423)
財務費用淨額	Finance costs – net		(560,092)
應佔一間聯營公司盈利	Share of profit of an associate		14,712
除所得稅前盈利	Profit before income tax		1,213,999
所得稅開支	Income tax expense	18	(231,321)
本期間盈利	Profit for the period		982,678
以下人士應佔盈利：	Profit attributable to:		
－本公司權益持有人	－ Equity holders of the Company		972,602
－非控股權益	－ Non-controlling interests		10,076
			982,678
本公司權益持有人 應佔盈利的 每股盈利 (以每股人民幣元計)	Earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)		
－基本	－ basic	19	0.21
－攤薄	－ diluted	19	0.21

本期間本公司權益持有人應佔盈利之應付股息詳情載於附註20。

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

第45至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 45 to 71 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	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
本期間盈利	Profit for the period	982,678	677,151
其他全面收入 (其後可能重新分類 至損益的項目)	Other comprehensive income (items that may be reclassified subsequently to profit or loss)		
貨幣換算差額	– currency translation differences	(6,103)	(1,259)
本期間全面收入總額	Total comprehensive income for the period	976,575	675,892
應佔全面收入總額：	Total comprehensive income attributable to:		
– 本公司權益持有人	– Equity holders of the Company	968,469	657,688
– 非控股權益	– Non-controlling interests	8,106	18,204
		976,575	675,892

第45至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 45 to 71 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	合計 Total	非控股權益 Non- controlling interests	總權益 Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年七月一日的結餘	Balance at 1 July 2013	9,204,981	1,177,866	12,400,770	22,783,617	497,249	23,280,866
全面收入	Comprehensive income						
本期間盈利	Profit for the period	-	-	972,602	972,602	10,076	982,678
其他全面收入	Other comprehensive income						
貨幣換算差額	Currency translation differences	-	(4,133)	-	(4,133)	(1,970)	(6,103)
全面收入總額	Total comprehensive income	-	(4,133)	972,602	968,469	8,106	976,575
與擁有人的交易	Transactions with owners						
應付本公司權益持有人的 二零一三年末期股息	2013 final dividend payable to equity holders of the Company	-	-	(373,170)	(373,170)	-	(373,170)
授予董事及僱員的購股權	Share options granted to directors and employees	-	491	-	491	-	491
行使購股權	Exercise of share options	3,606	(1,161)	-	2,445	-	2,445
與擁有人的交易總額	Total transactions with owners	3,606	(670)	(373,170)	(370,234)	-	(370,234)
於二零一三年十二月三十一日的結餘	Balance at 31 December 2013	9,208,587	1,173,063	13,000,202	23,381,852	505,355	23,887,207
於二零一二年七月一日的結餘	Balance at 1 July 2012	9,202,356	1,181,590	11,166,575	21,550,521	431,268	21,981,789
全面收入	Comprehensive income						
本期間盈利	Profit for the period	-	-	658,469	658,469	18,682	677,151
其他全面收入	Other comprehensive income						
貨幣換算差額	Currency translation differences	-	(781)	-	(781)	(478)	(1,259)
全面收入總額	Total comprehensive income	-	(781)	658,469	657,688	18,204	675,892
與擁有人的交易	Transactions with owners						
已付本公司權益持有人的 二零一二年末期股息	2012 final dividend paid to equity holders of the Company	-	-	(233,146)	(233,146)	-	(233,146)
授予董事及僱員的購股權	Share options granted to directors and employees	-	1,539	-	1,539	-	1,539
處置附屬公司	Disposal of subsidiaries	-	-	-	-	(1,675)	(1,675)
與擁有人的交易總額	Total transactions with owners	-	1,539	(233,146)	(231,607)	(1,675)	(233,282)
於二零一二年十二月三十一日的結餘	Balance at 31 December 2012	9,202,356	1,182,348	11,591,898	21,976,602	447,797	22,424,399

第45至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 45 to 71 form an integral part of this condensed consolidated interim financial information.

簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows

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

	附註 Note	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
來自經營活動的現金流量	Cash flows from operating activities		
經營業務所得現金	Cash generated from operations	2,437,529	2,795,530
已付所得稅	Income tax paid	(55,558)	(20,932)
已付利息	Interest paid	(881,112)	(1,008,952)
經營活動所得現金淨額	Net cash generated from operating activities	1,500,859	1,765,646
來自投資活動的現金流量	Cash flows from investing activities		
購買物業、廠房及設備之款項	Purchase of property, plant and equipment	(1,456,766)	(2,883,676)
購買無形資產之款項	Purchase of intangible assets	(1,940)	-
收購土地使用權付款	Payment for acquisition of land use rights	(45,748)	(30,445)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	7,788	11,708
購買物業、廠房及設備及土地使用權的政府補助金所得款項	Proceeds from government grants for purchase of property, plant and equipment and land use rights	-	3,560
已收利息	Interest received	28,331	23,467
處置附屬公司所得款項	Proceeds from disposal of subsidiaries	-	4,212
投資活動所用現金淨額	Net cash used in investing activities	(1,468,335)	(2,871,174)
來自融資活動的現金流量	Cash flows from financing activities		
貸款所得款項	Proceeds from borrowings	11,262,737	16,834,825
償還貸款	Repayments of borrowings	(10,770,902)	(12,431,025)
行使購股權	Exercise of share options	2,445	-
融資活動所得現金淨額	Net cash generated from financing activities	494,280	4,403,800
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	526,804	3,298,272
本期間開始時現金及現金等價物	Cash and cash equivalents at beginning of the period	6,015,451	4,364,539
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	(19,917)	(8,780)
本期間結束時現金及現金等價物	Cash and cash equivalents at end of the period	6,522,338	7,654,031

第45至71頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 45 to 71 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

1. 一般資料

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

本公司的股份在香港聯合交易所有限公司主板上市。

除另有列明者外，本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列。本簡明綜合中期財務資料於二零一四年二月二十四日獲批准刊發。

本簡明綜合中期財務資料乃未經審核。

2. 編製基準

截至二零一三年十二月三十一日止六個月之本簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一三年六月三十日止年度之年度財務報表一併閱讀。

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作之主要判斷及估計之不確定性之主要來源乃與應用於截至二零一三年六月三十日止年度之年度財務報表者相同，惟有關於釐定所得稅撥備所需作出之估計變動除外。

1. General information

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

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

This condensed consolidated interim financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 24 February 2014.

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 2013 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 30 June 2013, with the exception of changes in estimates that are required in determining the provision for income taxes.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3. 會計政策

除下文所述者外，編製本簡明綜合中期財務資料所採用之會計政策與該等年度財務報表所述之截至二零一三年六月三十日止年度之年度財務報表所採用者貫徹一致。

中期期間收入之稅項乃使用適用於預期全年盈利總額(如適用)之稅率累計。

(a) 採納準則之修訂本之影響

下列新訂準則以及準則及詮釋之修訂本於本集團二零一三年七月一日開始之財政年度強制採納。採納該等新訂及經修訂準則及詮釋不會對本集團之業績及財務狀況造成任何重大影響。

香港財務報告準則 第1號(修訂本)	政府貸款
香港財務報告準則 第7號(修訂本)	抵銷金融資產及 金融負債
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	聯合安排
香港財務報告準則 第12號	於其他實體 權益的披露
香港財務報告準則 第13號	公平值計量
香港會計準則 第19號 (二零一一年)	僱員福利
香港會計準則 第27號 (二零一一年)	獨立財務報表
香港會計準則 第28號 (二零一一年)	於聯營公司 及合營企業 的投資
香港(國際財務 報告解釋委員會) — 詮釋第20號	露天採礦場生產 階段的剝採成本
香港財務報告準則 第10號、香港 財務報告準則 第11號及香港 財務報告準則 第12號(修訂本)	綜合財務報表、 聯合安排及 於其他實體權益 的披露： 過渡指引
香港財務報告準則 (修訂本)	二零零九年至 二零一一年 週期的年度改進

3. Accounting policies

Except as described below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 30 June 2013, as described in those annual financial statements.

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

(a) Effect of adopting amendments to standards

The following new standards, amendments to standards and interpretation are mandatory for the Group's financial year beginning 1 July 2013. The adoption of these new and amended standards and interpretation does not have any significant impact to the results and financial position of the Group:

HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interest in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRSs (Amendment)	Annual Improvements 2009 – 2011 Cycle

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3. 會計政策(續)

(b) 已頒佈但尚未生效之新訂準則、詮釋及準則之修訂本

下列新訂準則、詮釋及準則之修訂本已頒佈但於二零一三年七月一日開始之財政年度尚未生效，而本集團並無提早採納該等新訂準則、詮釋及準則之修訂本：

香港會計準則 第19號(修訂本)	定額福利計劃： 僱員供款 ¹
香港會計準則 第32號(修訂本)	抵銷金融資產及 金融負債 ¹
香港會計準則 第36號(修訂本)	非金融資產可收回 金額的披露 ¹
香港會計準則 第39號(修訂本)	衍生工具更替 ¹
香港財務報告準則 第9號	金融工具 ²
香港財務報告準則 (修訂本)	二零一零年至 二零一二年週期 及二零一一年 至二零一三年 週期的年度改進 ¹
香港財務報告準則 第7及9號(修訂本)	香港財務報告準則 第9號的強制生效 日期及過渡披露 ²
香港財務報告準則 第10號、香港 財務報告準則 第12號及香港 會計準則第27號 (二零一一年) (修訂本)	投資實體 ¹
香港(國際財務 報告解釋委員會) — 詮釋第21號	徵稅 ¹

1. 於本集團二零一四年七月一日開始的年度期間生效。
2. 於本集團二零一五年七月一日開始的年度期間生效。

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

3. Accounting policies (continued)

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

The following new standard, interpretation and amendments to standards have been issued but are not effective for the financial year beginning 1 July 2013 and have not been early adopted by the Group:

HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions ¹
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets ¹
HKAS 39 (Amendment)	Novation of Derivatives ¹
HKFRS 9	Financial Instruments ²
HKFRSs (Amendment)	Annual Improvements 2010 – 2012 Cycle and 2011 – 2013 Cycle ¹
HKFRS 7 and 9 (Amendment)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment Entities ¹
HK(IFRIC) – Int 21	Levies ¹

1. Effective for the Group for annual period beginning on 1 July 2014.
2. Effective for the Group for annual period beginning on 1 July 2015.

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4. 財務風險管理

(a) 財務風險因素

本集團業務面對多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

簡明綜合中期財務資料並無載列年度財務報表所須之所有財務風險管理資料及披露事項，並應與本集團於二零一三年六月三十日之年度財務報表一併閱讀。

截至二零一三年十二月三十一日止六個月，任何風險管理政策概無任何變動。

(b) 流動資金風險

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

管理層以預期現金流量為基準，監控本集團流動資金儲備（包括未提取的貸款融資（附註12）以及現金及現金等價物）的滾動預測。

4. Financial risk management

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2013.

There have been no changes in any risk management policies during the six months ended 31 December 2013.

(b) Liquidity risk

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

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

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

4. 財務風險管理(續)

(b) 流動資金風險(續)

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

4. Financial risk management (continued)

(b) Liquidity risk (continued)

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

		於一年內 Less than 1 year 人民幣千元 RMB'000	一年至二年 Between 1 and 2 years 人民幣千元 RMB'000	二年至五年 Between 2 and 5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000
於二零一三年 十二月三十一日		At 31 December 2013			
貸款	Borrowings	12,453,793	16,027,166	7,456,511	1,023,891
應付貿易賬款、應付 票據及其他應付款項	Trade, bills and other payables	4,362,673	34,442	-	-
於二零一三年 六月三十日		At 30 June 2013			
貸款	Borrowings	9,925,998	12,176,063	13,836,597	1,270,324
應付貿易賬款、應付 票據及其他應付款項	Trade, bills and other payables	4,553,052	43,557	-	-

附註：貸款利息分別按二零一三年十二月三十一日及二零一三年六月三十日所持貸款計算。浮動利率利息分別按二零一三年十二月三十一日及二零一三年六月三十日的現行利率估算。

Note: Interest on borrowings is calculated on borrowings held as at 31 December 2013 and 30 June 2013, respectively. Floating-rate interest is estimated using the current interest rate as at 31 December 2013 and 30 June 2013, respectively.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

5. 分部資料

管理層根據本公司董事所審閱之報告釐定營運分部，以用作分配資源及評估表現。

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

本集團以中國為根據地。截至二零一三年十二月三十一日止六個月之來自中國外部客戶之收入為人民幣13,274,004,000元(二零一二年：人民幣13,410,306,000元)，而來自其他國家外部客戶之總收入為人民幣1,439,840,000元(二零一二年：人民幣1,315,348,000元)。主要產品之總銷售額明細於附註14披露。

於二零一三年十二月三十一日，位於中國之非流動資產總額(除遞延稅項資產外)為人民幣47,041,660,000元(二零一三年六月三十日：人民幣46,357,349,000元)，而位於其他地方之非流動資產總額為人民幣84,098,000元(二零一三年六月三十日：人民幣92,040,000元)。

5. Segment information

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

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

The Group is domiciled in the PRC. The revenue from external customers attributable to the PRC for the six months ended 31 December 2013 is RMB13,274,004,000 (2012 RMB13,410,306,000), and the total of its revenue from external customers from other countries is RMB1,439,840,000 (2012: RMB1,315,348,000). The breakdown of major products of the total sales is disclosed in Note 14.

As at 31 December 2013, the total of non-current assets other than deferred tax assets located in the PRC is RMB47,041,660,000 (30 June 2013: RMB46,357,349,000), and the total of these non-current assets located elsewhere is RMB84,098,000 (30 June 2013: RMB92,040,000).

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

6. 物業、廠房及設備及土地使用權

6. Property, plant and equipment and land use rights

		物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	土地使用權 Land use rights 人民幣千元 RMB'000
截至二零一三年 十二月三十一日止六個月	Six months ended 31 December 2013		
於二零一三年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2013	44,690,831	1,522,704
添置	Additions	1,504,388	-
出售	Disposals	(8,347)	-
匯兌差異	Exchange difference	(1,054)	(550)
折舊／攤銷開支(附註15)	Depreciation/amortisation charges (Note 15)	(814,878)	(17,594)
於二零一三年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2013	45,370,940	1,504,560
截至二零一二年 十二月三十一日止六個月	Six months ended 31 December 2012		
於二零一二年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2012	42,360,533	1,557,628
添置	Additions	3,573,082	1,066
稅務優惠	Tax benefit	(3,560)	-
出售	Disposals	(28,450)	-
匯兌差異	Exchange difference	(394)	(144)
折舊／攤銷開支(附註15)	Depreciation/amortisation charges (Note 15)	(814,565)	(17,252)
於二零一二年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2012	45,086,646	1,541,298

於二零一三年十二月三十一日，本集團賬面值約為人民幣1,612,219,000元(二零一三年六月三十日：人民幣1,545,612,000元)的若干物業、廠房及設備和土地使用權已用作抵押本集團的銀行貸款(附註12)。

Certain property, plant and equipment and land use right of the Group with carrying amount of approximately RMB1,612,219,000 as at 31 December 2013 (30 June 2013: RMB1,545,612,000) had been pledged for bank borrowings of the Group (note 12).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

7. 無形資產

7. Intangible assets

人民幣千元
RMB'000

截至二零一三年 十二月三十一日止六個月		Six months ended 31 December 2013	
於二零一三年七月一日的 期初賬面淨值		Opening net book amount as at 1 July 2013	225,747
添置		Additions	1,940
攤銷(附註15)		Amortisation (Note 15)	(2,248)
於二零一三年十二月三十一日的 期末賬面淨值		Closing net book amount as at 31 December 2013	225,439
截至二零一二年 十二月三十一日止六個月		Six months ended 31 December 2012	
於二零一二年七月一日的 期初賬面淨值		Opening net book amount as at 1 July 2012	230,264
攤銷(附註15)		Amortisation (Note 15)	(2,281)
於二零一二年十二月三十一日的 期末賬面淨值		Closing net book amount as at 31 December 2012	227,983

8. 存貨

8. Inventories

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
原材料	Raw materials	2,268,593	2,544,192
成品	Finished goods	870,459	1,234,568
		3,139,052	3,778,760

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

9. 應收貿易賬款、應收票據及其他應收款項及預付款

9. Trade, bills and other receivables and prepayments

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
應收貿易賬款(附註(b)及(c))	Trade receivables (Notes (b)&(c))		
— 第三方	— third parties	2,081,002	2,007,247
— 關連人士(附註22(d))	— related parties (Notes 22(d))	32,442	85,780
應收票據(附註(d))	Bills receivable (Note (d))		
— 第三方	— third parties	3,808,826	3,507,291
		5,922,270	5,600,318
應收增值稅	Value-added tax receivables	1,435,792	1,555,926
其他應收款項及按金	Other receivables and deposits		
— 第三方	— third parties	406,099	413,808
— 關連人士(附註22(d))	— related parties (Notes 22(d))	9,145	9,268
預付款	Prepayments		
— 第三方	— third parties	442,110	514,512
— 關連人士(附註22(d))	— related parties (Note 22(d))	176,267	-
		2,469,413	2,493,514

(a) 於二零一三年十二月三十一日，應收貿易賬款、應收票據及其他應收款項的公平值與其賬面值相若。

(b) 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 2013, the fair value of trade, bills and other receivables approximate their carrying amounts.

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

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

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9. 應收貿易賬款、應收票據及其他應收款項及預付款(續)

- (c) 於二零一三年十二月三十一日，應收貿易賬款之賬齡分析如下：

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
0至30日	0 – 30 days	1,560,738	1,640,532
31至60日	31 – 60 days	473,471	415,949
61至90日	61 – 90 days	70,110	29,961
逾90日	Over 90 days	9,125	6,585
		2,113,444	2,093,027

鑑於本集團客戶眾多，遍佈全中國，因此應收貿易賬款之信貸風險並不集中。

- (d) 應收票據的到期日通常為90至180日(二零一三年六月三十日：90至180日)。

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

- (c) As at 31 December 2013, the ageing analysis of trade receivables is as follows:

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

- (d) Bills receivable are normally with maturity period of 90 to 180 days (30 June 2013: 90 to 180 days).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

10. 股本

10. Share capital

		普通股數目 千股計 Number of ordinary shares Shares in thousands	普通股 面值等值 Equivalent nominal value of ordinary shares 千港元 HK\$'000	普通股 面值等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零一三年 十二月三十一日 止六個月						
於二零一三年 七月一日的結餘	Balance as at 1 July 2013	4,664,621	466,462	478,145	8,726,836	9,204,981
行使購股權	Exercise of share options	1,600	160	127	3,479	3,606
於二零一三年 十二月三十一日 的結餘	Balance as at 31 December 2013	4,666,221	466,622	478,272	8,730,315	9,208,587
截至二零一二年 十二月三十一日 止六個月						
於二零一二年 十二月三十一日及 二零一二年七月一日 的結餘	Balance as at 31 December 2012 and 1 July 2012	4,662,921	466,292	478,008	8,724,348	9,202,356

購股權計劃：截至二零一三年十二月三十一日止六個月，行使購股權導致1,600,000股股份獲發行，行使購股權的所得款項為人民幣2,445,000元。緊接購股權獲行使之日前相關加權平均收市價為每股5.47港元。

Share option schemes: options exercised during the six months ended 31 December 2013 resulted in 1,600,000 shares being issued, with exercise proceeds of RMB2,445,000. The related weighted average closing price immediately before the dates on which the options were exercised was HK\$5.47 per share.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

11. 其他儲備

11. Other reserves

		繳納盈餘 Contributed surplus	資本儲備 Capital reserve	購股權儲備 Share options reserve	法定儲備及企業發展基金 Statutory reserve and enterprise expansion fund	貨幣換算儲備 Currency translation reserve	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註(a)) (note (a))	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一三年十二月三十一日止六個月	Six months ended 31 December 2013						
於二零一三年七月一日的結餘	Balance as at 1 July 2013	660,542	98,980	18,951	458,083	(58,690)	1,177,866
授予董事及僱員的購股權	Share options granted to directors and employees	-	-	491	-	-	491
行使購股權	Exercise of share options	-	-	(1,161)	-	-	(1,161)
貨幣換算差額	Currency translation differences	-	-	-	-	(4,133)	(4,133)
於二零一三年十二月三十一日的結餘	Balance as at 31 December 2013	660,542	98,980	18,281	458,083	(62,823)	1,173,063
截至二零一二年十二月三十一日止六個月	Six months ended 31 December 2012						
於二零一二年七月一日的結餘	Balance as at 1 July 2012	660,542	98,980	17,142	458,083	(53,157)	1,181,590
授予董事及僱員的購股權	Share options granted to directors and employees	-	-	1,539	-	-	1,539
貨幣換算差額	Currency translation differences	-	-	-	-	(781)	(781)
於二零一二年十二月三十一日的結餘	Balance as at 31 December 2012	660,542	98,980	18,681	458,083	(53,938)	1,182,348

(a) 購股權計劃概要及本公司截至二零一三年十二月三十一日止六個月的購股權變動詳情載於第30至34頁。

(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 2013 are set out on pages 30 to 34.

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

12. 貸款

12. Borrowings

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
非流動	Non-current		
— 長期銀行貸款及其他貸款	— Long-term bank and other borrowings	22,315,864	21,806,327
— 中期票據	— Medium-term note	1,094,525	3,883,682
		23,410,389	25,690,009
流動	Current		
— 短期銀行貸款	— Short-term bank borrowings	5,644,691	5,133,883
— 長期銀行貸款及其他貸款 即期部份	— Current portion of long-term bank and other borrowings	963,950	1,387,823
— 中期票據即期部份	— Current portion of Medium-term note	2,793,358	—
— 短期融資券	— Short-term commercial paper	1,797,500	2,094,367
		11,199,499	8,616,073
		34,609,888	34,306,082

(a) 於二零一三年十二月三十一日，人民幣666,337,000元（二零一三年六月三十日：人民幣878,136,000元）的貸款以本集團若干物業、廠房及設備及土地使用權（附註6）作抵押，而人民幣22,627,644,000元（二零一三年六月三十日：人民幣22,154,029,000元）的貸款由本集團旗下若干附屬公司提供擔保。

(a) As at 31 December 2013, borrowings of RMB666,337,000 (30 June 2013: RMB878,136,000) are secured by certain property, plant and equipment and land use rights of the Group (note 6), borrowings of RMB22,627,644,000 (30 June 2013: RMB22,154,029,000) are guaranteed by certain subsidiaries within the Group.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

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12. 貸款 (續)

(b) 貸款的到期日如下:

		二零一三年十二月三十一日 31 December 2013			
		銀行貸款及 其他貸款 Bank and other borrowings 人民幣千元 RMB'000	短期融資券 Short-term commercial paper 人民幣千元 RMB'000	中期票據 Medium- term note 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於一年內	Within 1 year	6,608,641	1,797,500	2,793,358	11,199,499
一年至兩年	Between 1 and 2 years	15,476,269	-	-	15,476,269
兩年至五年	Between 2 and 5 years	5,898,441	-	1,094,525	6,992,966
超過五年	Over 5 years	941,154	-	-	941,154
		28,924,505	1,797,500	3,887,883	34,609,888

		二零一三年六月三十日 30 June 2013			
		銀行貸款及 其他貸款 Bank and other borrowings 人民幣千元 RMB'000	短期融資券 Short-term commercial paper 人民幣千元 RMB'000	中期票據 Medium- term note 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於一年內	Within 1 year	6,521,706	2,094,367	-	8,616,073
一年至兩年	Between 1 and 2 years	8,580,814	-	2,791,337	11,372,151
兩年至五年	Between 2 and 5 years	12,076,305	-	1,092,345	13,168,650
超過五年	Over 5 years	1,149,208	-	-	1,149,208
		28,328,033	2,094,367	3,883,682	34,306,082

(c) 貸款之還款期如下:

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

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
須於五年內悉數償還	Wholly repayable within 5 years	30,665,678	29,918,913
毋須於五年內悉數償還	Not wholly repayable within 5 years	3,944,210	4,387,169
		34,609,888	34,306,082

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

12. 貸款(續)

(d) 貸款的實際利率如下：

		二零一三年十二月三十一日 31 December 2013				
		人民幣 RMB	港元 HK\$	美元 US\$	歐元 EUR	其他 Others
長期銀行貸款 及其他貸款	Long-term bank and other borrowings	6.04%	2.43%	2.75%	3.56%	-
短期銀行貸款	Short-term bank borrowings	5.84%	2.11%	2.07%	-	5.20%
中期票據	Medium-term note	5.84%	-	-	-	-
短期融資券	Short-term commercial paper	5.00%	-	-	-	-

		二零一三年六月三十日 30 June 2013			
		人民幣 RMB	港元 HK\$	美元 US\$	歐元 EUR
長期銀行貸款 及其他貸款	Long-term bank and other borrowings	5.91%	2.32%	2.84%	3.54%
短期銀行貸款	Short-term bank borrowings	5.57%	2.15%	1.98%	3.56%
中期票據	Medium-term note	5.84%	-	-	-
短期融資券	Short-term commercial paper	4.81%	-	-	-

(e) 貸款之賬面值以下列貨幣計值：

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

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
人民幣	RMB	15,533,191	17,759,364
美元	US\$	17,708,782	14,088,280
港元	HK\$	628,431	1,714,015
歐元	EUR	736,094	744,423
其他	Others	3,390	-
		34,609,888	34,306,082

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12. 貸款 (續)

(f) 本集團尚未提取之貸款融通額如下：

12. Borrowings (continued)

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

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
按浮動利率：	At floating rates:		
— 一年內到期	— expiring within one year	25,272,121	18,519,905
— 一年後到期	— expiring beyond one year	4,980,395	3,830,559
		30,252,516	22,350,464

13. 應付貿易賬款、應付票據及其他應付款項及已收按金

13. Trade, bills and other payables and deposits received

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
應付貿易賬款(附註(a))	Trade payables (Note (a))		
— 第三方	— third parties	1,204,013	1,207,525
— 關連人士(附註22(d))	— related parties (Notes 22(d))	176,376	648,111
應付票據(附註(b))	Bills payable (Note (b))		
— 第三方	— third parties	1,328,368	1,547,899
		2,708,757	3,403,535
向客戶收取的按金	Deposits from customers		
— 第三方	— third parties	313,702	343,237
應付股息	Dividends payable	373,170	—
其他應付款項(附註(c))	Other payables (Note (c))		
— 第三方	— third parties	1,410,441	1,301,029
— 關連人士(附註22(d))	— related parties (Note 22(d))	13,350	—
應付員工福利	Staff welfare benefits payable	66,883	72,471
減：計入非流動負債 的其他應付款項	Less: other payables included in non-current liabilities	(34,442)	(43,557)
		2,143,104	1,673,180

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

13. 應付貿易賬款、應付票據及其他應付款項及已收按金(續)

- (a) 於二零一三年十二月三十一日，應付貿易賬款之賬齡分析如下：

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
0至90日	0 – 90 days	1,333,297	1,739,762
91至180日	91 – 180 days	12,490	50,154
181至365日	181 – 365 days	14,368	33,466
逾365日	Over 365 days	20,234	32,254
		1,380,389	1,855,636

- (b) 應付票據一般於90至180日內到期(二零一三年六月三十日：90至180日)。
- (c) 其他應付款項主要指收購物業、廠房及設備的應付款項。

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

- (a) The ageing analysis of trade payables as at 31 December 2013 is as follows:

- (b) Bills payables are normally with maturity period of 90 to 180 days (30 June 2013: 90 to 180 days).
- (c) Other payables mainly represent payables for acquisition of property, plant and equipment.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

14. 銷售額

本集團於截至二零一三年十二月三十一日止六個月期間的營業額及收入如下：

14. Sales

Turnover and revenue of the Group during the six months ended 31 December 2013 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	13,552,827	13,546,104
銷售環保型文化用紙	Sales of recycled printing and writing paper	988,087	1,003,666
銷售高價特種紙產品	Sales of high value specialty paper products	115,030	100,919
銷售木漿	Sales of pulp	57,900	74,965
		14,713,844	14,725,654

15. 按性質劃分的開支

計入銷售成本、銷售及市場推廣成本 and 行政開支的開支分析如下：

15. Expenses by nature

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
折舊(附註6)	Depreciation (Note 6)	814,878	814,565
減：已於其他開支中扣除的款項	Less: amount charged to other expenses	(2,319)	(4,847)
		812,559	809,718
土地使用權攤銷(附註6)	Amortisation of land use rights (Note 6)	17,594	17,252
無形資產攤銷(附註7)	Amortisation of intangible assets (Note 7)	2,248	2,281
僱員福利開支	Employee benefit expenses	569,380	529,718
成品變動	Changes in finished goods	364,109	307,172
已耗用原材料及耗用品(已抵減索賠額)	Raw materials and consumables used (net of claims)	10,971,849	11,174,836

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Notes to the Condensed Consolidated
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16. 其他收入／(開支)及其他收益／(虧損)－淨額

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
其他收入	Other income		
－補助金	－ subsidy income	60,296	49,510
－銷售電力	－ sales of electricity	39,267	141,907
其他開支	Other expenses		
－銷售電力成本	－ cost of sales of electricity	(22,136)	(141,017)
其他收益－淨額	Other gains – net		
－經營活動外匯收益淨額	－ net foreign exchange gains on operating activities	38,201	25,107
－其他	－ others	5,903	12,099
		121,531	87,606

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

17. 財務收入及財務費用

17. Finance income and finance costs

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
財務收入：	Finance income:		
銀行存款的利息收入	Interest income from bank deposits	28,331	23,467
財務費用：	Finance costs:		
貸款利息	Interest on borrowings	(751,199)	(797,869)
其他附帶貸款成本	Other incidental borrowing costs	(60,906)	(24,846)
減：已資本化利息 及其他附帶貸款成本	Less: interest and other incidental borrowing costs capitalised	122,525	178,780
票據貼現費用	Bills discount charge	(689,580)	(643,935)
融資活動外匯收益／(虧損)	Exchange gains/(losses) on financing activities	(49,252)	(147,527)
		150,409	(12,954)
		(588,423)	(804,416)

截至二零一三年十二月三十一日止六個月，通常借入及用作發展在建工程之資金所適用之資本化比率約為4.6%(二零一二年：5.2%)。

The capitalisation rate applied to funds borrowed generally and used for the development of construction in progress is approximately 4.6% for the six months ended 31 December 2013 (2012: 5.2%).

18. 所得稅開支

18. Income tax expense

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
即期稅項	Current tax		
— 香港利得稅	— Hong Kong profits tax	—	—
— 中國企業所得稅	— PRC corporate income tax	94,611	103,858
		94,611	103,858
遞延所得稅	Deferred income tax	136,710	85,764
		231,321	189,622

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(續)

(a) 香港利得稅

由於本集團於截至二零一三年十二月三十一日止六個月期間並無任何估計應課稅盈利(二零一二年：無)，故此並未為香港利得稅計提撥備。

(b) 中國企業所得稅

本集團於中國的附屬公司按25%稅率繳納企業所得稅，惟當中若干附屬公司於本集團截至二零一三年十二月三十一日止六個月享有15%(二零一二年：7.5%至15%)的優惠稅率除外。

19. 每股盈利

— 基本

18. Income tax expense (continued)

(a) Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group did not have any estimated assessable profits during the six months ended 31 December 2013 (2012: nil).

(b) PRC corporate income tax

The Group's subsidiaries in the PRC are subject to corporate income tax at the rate of 25% except that certain of these subsidiaries are entitled to preferential rate of 15% for the six months ended 31 December 2013 (2012: 7.5% to 15%).

19. Earnings per share

— Basic

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013	二零一二年 2012
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)	972,602	658,469
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)	4,665,516	4,662,921
每股基本盈利 (每股人民幣元)	Basic earnings per share (RMB per share)	0.21	0.14

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

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19. 每股盈利(續)

— 攤薄

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

19. Earnings per share (continued)

— 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.

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013	二零一二年 2012
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)	972,602	658,469
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)	4,665,516	4,662,921
購股權調整(千股計)	Adjustments for share options (shares in thousands)	-	2,241
計算每股攤薄盈利的 普通股加權平均股數 (千股計)	Weighted average number of ordinary shares for diluted earnings per share (shares in thousands)	4,665,516	4,665,162
每股攤薄盈利 (每股人民幣元)	Diluted earnings per share (RMB per share)	0.21	0.14

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

20. 股息

20. Dividend

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零一三年	二零一二年
		2013	2012
		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))	93,324	93,258

(a) 本公司於二零一三年十二月九日舉行的股東週年大會上批准二零一三年末期股息每股普通股人民幣8.0分(二零一二年末期：人民幣5.0分)，合共約人民幣373,170,000元(二零一二年末期：人民幣233,146,000元)，該等股息已於二零一四年一月支付。

(b) 董事建議就截至二零一三年十二月三十一日止六個月派發中期股息每股普通股人民幣2.0分(二零一二年：人民幣2.0分)，合共約人民幣93,324,000元(二零一二年：人民幣93,258,000元)。該中期股息已於二零一四年二月二十四日召開的本公司董事會會議獲得批准。本中期財務資料並未反映此應付中期股息。

(a) A 2013 final dividend of RMB8.0 cents (2012 final: RMB5.0 cents) per ordinary share, totalling approximately RMB373,170,000 (2012 final: RMB233,146,000) has been approved in the Company's Annual General Meeting on 9 December 2013 and paid in January 2014.

(b) The directors recommend the payment of an interim dividend of RMB2.0 cents (2012: RMB2.0 cents) per ordinary share, totalling approximately RMB93,324,000 for the six months ended 31 December 2013 (2012: RMB93,258,000). Such interim dividend has been approved in the meeting of board of directors of the Company on 24 February 2014. This interim financial information does not reflect this interim dividend payable.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21. 承擔

(a) 資本承擔

本集團在物業、廠房及設備有重大資本承擔如下：

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for		
一年內	Not later than one year	554,269	828,331
一年後但五年內	Later than one year and not later than five years	161,676	233,491
五年後	Later than five years	-	300
		715,945	1,062,122
已授權但未訂約	Authorised but not contracted for		
一年內	Not later than one year	800,000	530,000
一年後但五年內	Later than one year and not later than five years	1,400,000	2,020,000
		2,200,000	2,550,000
		2,915,945	3,612,122

(b) 經營租賃承擔 – 本集團為承租人

根據不可撤銷經營租賃支付的未來最低租金總額如下：

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
一年內	Not later than one year	2,251	2,648
一年後但五年內	Later than one year and not later than five years	1,889	2,666
五年後	Later than five years	15,860	16,565
		20,000	21,879

21. Commitments

(a) Capital commitments

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

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

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22. 關連人士交易

(a) 關連人士名稱及關係

名稱 Name
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")
中南(天津)再生資源有限公司(「中南天津」) ACN (Tianjin) Resources Co., Ltd ("ACN Tianjing")
東莞弘龍包裝有限公司(「東莞弘龍」) Dongguan Hong Long Packaging Co., Ltd ("Dongguan Hong Long")

22. Related party transactions

(a) Name and relationship with related parties

關係 Relationship
本公司執行董事張茵女士及劉名中先生實益擁有的公司 A company beneficially owned by Ms. Cheung Yan and Mr. Liu Ming Chung, executive directors of the Company
本公司執行董事張茵女士、劉名中先生及張成飛先生實益擁有的公司 A company beneficially owned by Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei, executive directors of the Company
本集團的一間聯營公司 An associate of the Group
由本公司執行董事張茵女士、劉名中先生及張成飛先生實益擁有60%權益的公司 A company 60% interest beneficially owned by Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei, executive directors of the Company

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22. 關連人士交易(續)

(b) 與關連人士進行之交易

截至二零一三年十二月三十一日止六個月，本集團曾與關連人士進行以下重大交易。該等交易於本集團的日常業務過程中進行：

22. Related party transactions (continued)

(b) Transactions with related parties

During the six months ended 31 December 2013, the Group had the following significant transactions with related parties. These transactions are conducted in the normal course of the Group's business:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銷售產品：	Sales of goods:		
– 太倉包裝	– Taicang Packaging	60,926	72,580
採購廢紙(已抵減索賠額)：	Purchase of recovered paper (net of claims):		
– 美國中南	– ACN	5,941,148	4,947,111
– 太倉包裝	– Taicang Packaging	5,061	4,569
		5,946,209	4,951,680

所有上述交易均按相互協定的條款與相關的關連人士訂立。

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

(c) 主要管理層薪酬

主要管理層薪酬包括董事薪酬如下：

(c) Key management compensation

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	25,101	23,287
購股權	Share options	314	973
		25,415	24,260

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

22. 關連人士交易(續)

(d) 與關連人士之結餘

22. Related party transactions (continued)

(d) Balances with related parties

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
應收下列人士之結餘	Balances due from:		
— 美國中南	— ACN	170,161	—
— 東莞弘龍	— Dongguan Hong Long	34,489	—
— 其他	— Others	13,204	95,048
		217,854	95,048

該等金額為無抵押、免息且具有60日的信貸期。

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

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000
應付下列人士之結餘：	Balances due to:		
— 美國中南	— ACN	—	647,621
— 中南天津	— ACN Tianjin	176,376	—
— 太倉包裝	— Taicang Packaging	13,350	490
		189,726	648,111

該等金額為無抵押、免息且須於90日內償還。

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

投資者關係及與股東的溝通

Investor Relations and Communications with Shareholders

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

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

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

所有股東均有權親自或委派代表出席玖龍紙業的股東週年大會及其他股東大會。上一屆股東週年大會於二零一三年十二月九日假座香港新鴻基中心4樓演講廳舉行。

股東

於二零一三年十二月三十一日，本集團有超過3,900名股東。

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

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

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

All shareholders are entitled to attend ND Paper's Annual General Meetings and other general meetings either in person or by proxy. The last Annual General Meeting was held at the Auditorium, 4/F., Sun Hung Kai Centre, Hong Kong on 9 December, 2013.

SHAREHOLDERS

As at 31 December 2013, the Group had over 3,900 shareholders.

投資者關係及與股東的溝通

Investor Relations and Communications with Shareholders

財務紀要

二零一四財政年度 中期業績	二零一四年 二月二十四日 刊登公佈
中期股息除息日	二零一四年 六月二十七日
最後辦理股份過戶 時間以符合資格 獲派中期股息	二零一四年 六月三十日下午 四時三十分
暫停辦理股份過戶 登記以符合資格 獲派中期股息	二零一四年 七月二日至四日 (包括首尾兩天)
派付二零一四財政 年度中期股息	二零一四年 七月十八日

股份資料

股份上市

玖龍紙業的股份自二零零六年三月起在聯交所主板上市(股份代號: 2689)。

普通股

已發行股份 (於二零一三年 十二月三十一日):	4,666,220,811 股股份
面值:	每股0.1港元
每手買賣單位:	1,000股股份

股息

每股股息

2012/2013財政 年度末期股息:	每股人民幣8分
2013/2014財政 年度中期股息:	每股人民幣2分

FINANCIAL CALENDAR

FY2014 interim results Announcement	published on 24 February 2014
Ex-dividend date for interim dividend	27 June 2014
Latest time to lodge transfer with the Share Registrar for entitlement of the interim dividend	30 June 2014 4:30 p.m.
Closure of register of members for entitlement of the interim dividend	2 to 4 July 2014 (both dates inclusive)
Distribution of FY2014 interim dividend	18 July 2014

SHARE INFORMATION

Shares listing

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

Ordinary shares

Issued Shares as at 31 December 2013: 4,666,220,811 Shares

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

Dividend

Dividend per Share

FY2012/2013 Final Dividend:	RMB8 cents per Share
FY2013/2014 Interim Dividend:	RMB2 cents per Share

投資者關係及與股東的溝通

Investor Relations and Communications with Shareholders

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投資者關係聯絡方式

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

股份代號

香港聯交所：	2689
路透社：	2689.HK
彭博：	2689 HK

INVESTOR RELATIONS CONTACT

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

STOCK CODE

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

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

* 僅供識別

釋義 Definition

「張女士」	指	張茵女士，本公司執行董事兼主席	Ms. Cheung	Ms. Cheung Yan, an executive Director and the Chairlady of the Company
「本期間」	指	截至二零一三年十二月三十一日止六個月	Period	for the six months ended 31 December 2013
「號造紙機」或「造紙機」	指	本集團造紙機的號碼。例如，一號造紙機指本集團的第一號造紙機	PM	a prefix referring to the Group's paper machines. For example, PM1 refers to the Group's first paper machine
「中國」	指	中華人民共和國	PRC	People's Republic of China
「人民幣」	指	中國法定貨幣人民幣	RMB	Renminbi, the lawful currency of the PRC
「證監會」	指	證券及期貨事務監察委員會	SFC	Securities and Futures Commission
「證券及期貨條例」	指	證券及期貨條例	SFO	Securities and Futures Ordinance
「股份」	指	本公司已發行股本中每股面值0.10港元的普通股	Share(s)	Ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
「股東」	指	本公司股份持有人	Shareholder(s)	holder(s) of Shares of the Company
「聯交所」	指	香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
「The Liu Family Trust」	指	以劉先生為成立人及BNP Paribas Jersey Trust Corporation為信託人而成立之基金	The Liu Family Trust	a trust set up by Mr. Liu as the settlor and BNP Paribas Jersey Trust Corporation Limited as the trustee
「年產能(噸)」	指	每年以噸計量的產能	tpa	tonnes per annum
「美元」	指	美國法定貨幣美元	USD/US\$	United States dollars
「%」	指	百分比	%	per cent

本2013/2014中期報告(「中期報告」)已登載於本公司網站www.ndpaper.com及聯交所披露易網站www.hkexnews.hk。

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

股東可隨時更改收取本公司公司通訊的方式及語言版本的選擇。

股東可在給予本公司合理時間的書面通知，要求索取中期報告的印刷本或更改收取本公司公司通訊的方式及語言版本的選擇，該書面通知應交予本公司之股份過戶登記香港分處—卓佳證券登記有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓(地址由二零一四年三月三十一日起更改為香港皇后大道東一八三號合和中心二十二樓)，或將該通知電郵至ndpaper-ecom@hk.tricorglobal.com。

This 2013/2014 Interim Report ("Interim Report") has been posted on the Company's website at www.ndpaper.com and on the website of HKExnews at www.hkexnews.hk.

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

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

Shareholders may request for printed copy of the Interim Report or change of their choice of means of receipt and language of the Corporate Communications by sending reasonable notice in writing to the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (the address will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) or by sending an email to ndpaper-ecom@hk.tricorglobal.com.



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED