



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 2015/2016 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
林耀堅先生¹
鄭志鵬博士²

執行委員會

張茵女士(主席)
劉名中先生
張成飛先生
劉晉嵩先生

審核委員會

林耀堅先生¹(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
鄭志鵬博士²

薪酬委員會

譚惠珠女士大紫荊勳章，太平紳士(主席)
吳亮星先生銀紫荊星章，太平紳士
林耀堅先生¹
劉名中先生
張成飛先生
鄭志鵬博士²

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
吳亮星先生銀紫荊星章，太平紳士
林耀堅先生¹
張成飛先生
鄭志鵬博士²

企業管治委員會

吳亮星先生銀紫荊星章，太平紳士(主席)
譚惠珠女士大紫荊勳章，太平紳士
林耀堅先生¹
張茵女士
張成飛先生
鄭志鵬博士²

授權代表

張成飛先生
鄭慧珠女士ACS，ACIS

¹ 委任於二零一六年三月三日

² 辭任於二零一六年三月三日

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
Mr. Lam Yiu Kin¹
Dr. Cheng Chi Pang²

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

Mr. Lam Yiu Kin¹ (Chairman)
Ms. Tam Wai Chu, Maria GBM, JP
Mr. Ng Leung Sing SBS, JP
Dr. Cheng Chi Pang²

REMUNERATION COMMITTEE

Ms. Tam Wai Chu, Maria GBM, JP (Chairlady)
Mr. Ng Leung Sing SBS, JP
Mr. Lam Yiu Kin¹
Mr. Liu Ming Chung
Mr. Zhang Cheng Fei
Dr. Cheng Chi Pang²

NOMINATION COMMITTEE

Ms. Cheung Yan (Chairlady)
Ms. Tam Wai Chu, Maria GBM, JP
Mr. Ng Leung Sing SBS, JP
Mr. Lam Yiu Kin¹
Mr. Zhang Cheng Fei
Dr. Cheng Chi Pang²

CORPORATE GOVERNANCE COMMITTEE

Mr. Ng Leung Sing SBS, JP (Chairman)
Ms. Tam Wai Chu, Maria GBM, JP
Mr. Lam Yiu Kin¹
Ms. Cheung Yan
Mr. Zhang Cheng Fei
Dr. Cheng Chi Pang²

AUTHORISED REPRESENTATIVES

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

¹ Appointment effective 3 March 2016

² Resigned on 3 March 2016

公司資料 CORPORATE INFORMATION

公司秘書

鄭慧珠女士 ACS · ACIS

COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy ACS, ACIS

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Hamilton HM 11, Bermuda

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AUDITOR

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

LEGAL ADVISERS

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

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

PRINCIPAL BANKERS

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

股份過戶登記處

總處:

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

SHARE REGISTRAR AND TRANSFER OFFICE

Principal:

Codan Services Limited
Clarendon House
2 Church Street
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主要產品 MAIN PRODUCTS

01 卡紙類

1) 牛卡紙

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

2) 環保牛卡紙

環保牛卡紙(「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。

02 高強瓦楞芯紙

與標準瓦楞芯紙比較，相同基重及已作表面施膠的高強瓦楞芯紙能達至超強的強度及物理特性，能減輕包裝重量、減小體積及所用材料，節省客戶的運送成本。集團可提供50-180g/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。

01 LINERBOARD CATEGORY

1) Kraftlinerboard (Kraftliner)

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 (Testliner)

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

3) White Top Linerboard (White Top Liner)

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 Kraftliner)

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

02 HIGH PERFORMANCE CORRUGATING MEDIUM

Compared to standard corrugating medium, high performance corrugating medium, which undergoes surface sizing, achieves superior strength and physical properties for the same basis weight, which reduces packaging weight, bulk and the amount of material used, allowing customers to save on shipping costs. The Group offers high performance corrugating medium ranging from 50-180g/m², of which light weight high performance corrugating medium of 50, 60 and 70 g/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.



03 塗布灰底白板紙

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

03 COATED DUPLEX BOARD

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

04 文化紙類

1) 雙膠紙

雙膠紙適用於印刷書刊、教材、雜誌、筆記本、彩色圖片，集團可提供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。

04 PRINTING AND WRITING PAPER CATEGORY

1) Uncoated Woodfree Paper (Offset 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) 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。

2) Office Paper (Copy Paper)

Office paper is suitable for colour printing and copying, colour inkjet and digital printing, highspeed 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 multi-function 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：

二零一五年是充滿挑戰的一年，全球經濟復甦步伐緩慢。中國經濟在「新常態」的發展軌道中，全面深化改革，轉方式、調結構進入到關鍵階段。面對不斷波動的市場環境，中國製造業秉持著保守務實的態度。不過，雖然經濟持續低迷，但包裝紙產品與民生息息相關，加上行業內落後產能淘汰速度快，市場整合力度大，同時網購的拉動令包裝紙需求增加，產品價格因而獲得支持。

本期間內，得益於大宗原材料價格保持平穩低位，玖龍紙業很好地把握、預測了原材料價格走勢，採取最靈活的採購策略，以價格做槓桿，通過調節不同地區原材料的採購比例，將成本做到最優。另一方面，隨著政府推動利用廢紙資源的增值稅退稅政策自二零一五年七月一日生效，令達標的企業生產成本進一步降低。在產品價格受到支持，成本最優的前提下，本集團核心業務盈利於本期間錄得可觀的增長。

雖然於本期間內無新紙機投產，但得益於本集團在設備改造上卓有成效，令現有紙機生產效率不斷提升及產品質量更為優化，加上有效的銷售策略，本集團的銷售量及銷售額於本期間再創歷史新高，總銷售量達到約6.7百萬噸，同比增長5%；銷售額達到約人民幣16,310.5百萬元，同比增長4.0%；毛利率由去年同期的13.5%提高至17.3%；權益持有人應佔盈利約為人民幣312.0百萬元，較去年同期減少54.1%，主要由於本期間內人民幣匯率中間價報價機制改革，人民幣兌美元及其他貨幣的匯率經歷大幅變動，對本集團於本期間的盈利造成影響，錄得匯兌虧損（稅後）約為人民幣1,010.0百萬元，倘撇除匯兌虧損，本期間之本集團權益持有人應佔盈利約為人民幣1,322.0百萬元，同比大幅增長144.7%。本期間內，本集團

Dear Shareholders,

2015 was a challenging year with slow recovery of the global economy. China's economy experienced further comprehensively deepened reform under the "new normal" state, while transformation in a development process and restructuring have entered a key stage. Fluctuating market environment has caused the manufacturing sector in China to maintain a prudent and conservative approach. However, despite continuous economic downturn, packaging paper products are closely related to people's livelihood, together with fast closure of outdated production capacities in the industry and intensified consolidation of the market, product prices were well supported by increased demand of packaging paper driven by online shopping.

During the Period, benefited from the prices of major raw materials remaining steadily low, ND Paper well captured and forecasted the price trend of major raw materials and took the most flexible procurement strategy to optimize their costs through adjustment of proportions of raw materials procured from different regions based on price. On the other hand, production costs of compliant enterprises were further reduced following the introduction of the government's value-added tax refund policy for promoting uses of recycled paper resources, which has become effective from 1 July 2015. Against the backdrop of product prices being supported and costs standing at optimal levels, the profit of the Group's core business recorded significant growth during the Period.

Although no new paper machine commenced production during the Period, the Group once again reached record highs in both sales volume and sales revenue, which attributed to its effective equipment upgrading efforts, with production efficiency of existing paper machines continuously enhanced and product quality further improved, coupled with effective sales strategies. Total sales volume amounted to approximately 6.7 million tpa, representing an increase of 5% as compared with the corresponding period last year; sales revenue amounted to approximately RMB16,310.5 million, representing an increase of 4.0% as compared with the corresponding period last year. The gross profit margin increased from 13.5% in the corresponding period last year to 17.3%. The profit attributable to equity holders was approximately RMB312.0 million, representing a decrease of 54.1% over the corresponding period last year, which was mainly due to significant changes in the exchange rate of RMB against US dollar and other currencies as a result of the reform of the RMB central parity rate quotation regime during the Period, which affected the profit of the Group for the Period. The Group recorded exchange losses (after taxation) of approximately RMB1,010.0 million. If the exchange losses were excluded, the profit attributable to equity holders of the Group was approximately RMB1,322.0 million for the Period, representing a substantial increase of 144.7% as compared with the corresponding period last year. During the Period, basic earnings per share of the

董事長報告 CHAIRLADY'S STATEMENT

每股基本盈利約為人民幣0.07元。董事會已建議派付中期股息每股人民幣2.0分。

本集團的階段性戰略生產佈局基本完成，於本期間內暫無新紙機投產。按目前的產能計劃，越南基地的二號紙機將於二零一六年年年底前完成投產，屆時本集團的總設計年產能將達到1,408萬噸。此計劃令本集團的市場多元化發展邁出了堅實的一步，為本集團國際化積蓄了未來的潛力。另外，瀋陽基地的三十九號紙機預計在二零一七年年年底前完成投產。

資金管理方面，憑藉專業銷售團隊對客戶需求的深入了解以及審慎的應收賬款管控措施，本集團於本期間內繼續保持無壞賬記錄。同時，本集團進一步積極減債及優化債務結構，保持財務支出、平均借貸利率、總負債及淨負債對總權益比率持續下降。本集團一直對資本市場保持高敏感度，隨著人民幣減息及貶值趨勢的形成，本集團於本期間果斷地採取更加靈活的財務政策，將部份美元貸款逐步轉換為人民幣或歐元貸款，在保持利息成本繼續下降的同時，降低人民幣匯率波動帶來的匯兌損失。長期以來與各大往來銀行一貫保持良好的業務合作關係，我們的外幣貸款重組計劃獲得了主要銀行的大力支持與配合，目標是到今年六月底時，人民幣貸款佔總貸款的80%，預期外匯市場變化對本集團業績的影響將會基本消除，核心業務營運環境改善帶來的正面效果將可逐步顯現。

Group was approximately RMB0.07. The Board has proposed an interim dividend of RMB2.0 cents per share.

The Group has basically accomplished its strategic production roadmap for this stage. No new paper machine commenced production during the Period. According to the current production capacity plan, PM2 (VN) at the Vietnam base will be completed and commence production by the end of 2016, bringing the Group's total design production capacity to 14.08 million tpa. This plan represents a solid step forward in the Group's market diversification development and builds up the potentials for the Group's internationalization in the future. Moreover, PM39 at the Shenyang base is expected to commence production by the end of 2017.

On capital management, with in-depth understanding of customer needs by a dedicated sales team and prudent management of accounts receivable, the Group continued to maintain record of no bad debts during the Period. Meanwhile, the Group further actively reduced debt and optimized debt structure to ensure continued decline of financial expenses, average borrowing rate, total borrowings and net borrowings to total equity ratio. The Group has been highly sensitive to the capital market. With the interest rate cut and depreciation trend of RMB, the Group decisively adopted a more flexible financial policy in the Period to gradually convert part of the borrowings denominated in US dollar into borrowings denominated in RMB or Euro, so as to reduce exchange losses arising from RMB exchange rate fluctuations, while keeping interest costs continuing to decline. The Group has maintained good business relationships with major banks for a long time, and our foreign currency debt restructuring plan was well supported and accommodated by major banks, with a target that RMB debts account for 80% of total borrowings by the end of June this year. It is expected that the impact of foreign exchange market changes on the Group's results will be basically eliminated, and the positive effects from improved operating environment for the core business will gradually emerge.

董事長報告 CHAIRLADY'S STATEMENT

展望未來，全球宏觀經濟環境依舊震盪起伏，而全面深化改革進程為中國經濟發展帶來的既是機遇也是挑戰。大數據、雲計算、「互聯網+」、機器人等新技術推動著傳統製造業邁向「工業4.0」。在科技創新上，本集團正在實施推進「自動化、信息化、智能化」，目標在五年內實現「工業4.0」的智能化管理。同時，各級政府對於控制環境污染刻不容緩，包裝紙行業內關停落後產能的行動在各地均見加強，新產能的審批也較前嚴格了很多，令市場秩序逐漸恢復，產品價格獲得支持，並為繼續提價創造動力。本集團將牢牢把握新一輪科技和產業革命創造的歷史機遇，勇於變革，用創新引領未來的產品多元化發展，以穩定強大的生產能力、客戶信賴的銷售團隊，用最好的服務、最優的品質以及最佳的成本，長期穩定地為客戶提供最具有性價比的「一張好紙」。

借此機會，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，二零一六年二月二十四日

Looking ahead, the global macro-economic environment will remain volatile, while the progress of further comprehensively deepened reform will present both opportunities and challenges to the development of Chinese economy. Big data, cloud computing, "Internet+", robots and other new technologies drive traditional manufacturing towards "Industry 4.0". For technology innovation, the Group is implementing the promotion of "automation, informatization and intelligentization", with an aim to realize "Industry 4.0" intelligent management within five years. Meanwhile, as governments at all levels require immediate actions to control environmental pollutions, strengthened efforts are seen across the nation in the closure of outdated production capacities in the packaging paper industry and stricter approval of new production capacities than before. These actions gradually restore market order, thus supporting product prices and creating the momentum for further product price increases. The Group will seize the historical opportunities created by a new round of technologies and industrial reforms, strive for changes and take the lead towards future development in product diversification through innovation, steadily providing "a piece of exemplary quality paper" with the best price/value to its customers in long-term, by reasons of its stable and robust production capabilities, a sales team trusted by customers, the best services, prime quality and optimal costs.

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

Cheung Yan
Chairlady

Hong Kong, 24 February 2016

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二零一六財年中中期業績報告之營運回顧及未來展望。

營運回顧

本期間內，中國經濟進入結構調整的關鍵階段，包裝紙行業落後產能淘汰數量及規模均持續上升，面對行業進一步整合，本集團在規模效益、產品及市場多元化等各方面的競爭優勢更見顯現。

銷量歷史新高 價格保持升勢

本期間內，本集團雖無新紙機投產，但憑藉已建立的龐大生產平台及經驗豐富的銷售團隊，並通過對現有紙機的優化、生產效率及品質的提升，銷售量得以再創歷史新高，其中包括3.2百萬噸牛卡紙、1.7百萬噸高強瓦楞芯紙、1.6百萬噸塗布灰底白板紙及0.2百萬噸文化用紙；而由於包裝紙市場的供需格局持續改善，產品價格於本期間獲得有力的支持。同時，廢紙及煤炭價格低企，加上政府推動利用廢紙資源的增值稅退稅於本期間開始生效，均有利於本集團盈利能力得以顯著提升。此外，本集團的庫存、應收帳及應付款等在本期間內均保持在健康水平，並繼續保持無壞賬的良好記錄。

降低借貸成本 調整債務結構

本集團於本期間內的財務支出、平均借貸利率、總負債及淨負債等均持續下降，淨負債對總權益比率現已由高峰期的逾121%，下降至二零一五年年底時的約88.7%。本集團過去的貸款組合以外幣為主，目的是降低利息成本，成效顯著。不過，面對人民幣減息及貶值的趨勢形成，本集團於本期間已開始將部分美元貸款轉換為人民幣或歐元貸款，令本集團貸款組合中的美元(包括港幣)比例從本期間開始時的約60%，降至本期間結束時的約32.4%。雖然本集團已積極調整債務中的

Dear Shareholders,

I hereby present the review of operation and outlook of the Group's interim report for FY2016.

OPERATION REVIEW

During the Period, China's economy has entered a key stage of restructuring, with continuous increase in quantity and scale of the closure of outdated production capacities in the packaging paper industry. In face of further consolidation of the industry, the Group's competitive advantages in various aspects including economies of scale, products and market diversification are becoming more prominent.

New sales volume record with price keeping an uptrend

Although no new paper machine commenced production during the Period, the Group once again reached another record high in sales volume by leveraging upon its established enormous production platform and highly experienced sales team, coupled with optimization of existing paper machines, enhanced production efficiency and improved product quality. These include 3.2 million tpa of linerboard, 1.7 million tpa of high performance corrugating medium, 1.6 million tpa of coated duplex board and 0.2 million tpa of printing and writing paper. Product prices were well supported during the Period by continuous improvement of the supply and demand pattern in the packaging paper market. Meanwhile, with low prices of recovered paper and coal, and following the introduction of the government's value-added tax refund policy for promoting uses of recycled paper resources during the Period, the Group's profitability was significantly improved. In addition, during the Period, the Group has maintained its inventory, accounts receivables and payables all at healthy levels, and was able to uphold its enviable record of no bad debt.

Reducing borrowing costs with debt restructuring

During the Period, the Group's financial expenses, average borrowing rate, total borrowings and net borrowings all continued to decline, and the net borrowings to total equity ratio decreased to approximately 88.7% at the end of 2015 from the peak of more than 121%. The Group's debt portfolio was mainly denominated in foreign currencies in the past, so as to reduce interest cost, with remarkable results achieved. However, with interest rate cut and depreciation trend of RMB emerging, the Group has begun to convert part of the borrowings denominated in US dollar into borrowings denominated in RMB or Euro during the Period, resulting in decreased proportion of the borrowings denominated in US dollar (including HK dollar) in the Group's debt portfolio to approximately 32.4% at the end of the Period from approximately 60% at the beginning of the Period. Although the Group proactively adjusted the currency composition

行政總裁營運回顧與展望 CHIEF EXECUTIVE OFFICER'S OPERATION REVIEW AND OUTLOOK

貨幣組合，但由於人民幣兌美元及其他貨幣的匯率於本期間內經歷大幅變動，令本集團持有的外幣貸款出現龐大的匯兌虧損。為應對人民幣繼續貶值可能引至出現更多的匯兌虧損，本集團現已加快把外幣貸款轉換為人民幣貸款的進度，到二零一六年六月底時，估計人民幣部分將增加至80%，其餘大部分為歐元貸款；持有少部份歐元貸款是取其較人民幣為低的借貸利率，同時可用以支付本集團在歐洲採購設備、零部件及原材料等的付款。

堅持節能環保 展現行業典範

本集團一直倡導綠色造紙，採用國際先進的設備和技術，貫徹執行及嚴守政府最新節能減排標準。除了行業內執行的污水及氣體排放標準以外，本集團亦積極發展利用生產過程中產生的固體廢物作為清潔能源的技術，領先同行。本集團不斷開拓採購國內廢紙作為主要生產原材料，努力推動可持續發展循環經濟。於本期間內國內廢紙採購金額佔本集團廢紙採購總額的約33.8%，並在各基地繼續取得ISO14001認證，展現行業龍頭環保典範。

未來展望

本集團將繼續實行可持續發展生產模式，並積極推動「自動化、信息化、智能化」，持續引入高效益的新科技和新設備，把生產信息作在線自動統計，以精細的數據確保產品質量及提高生產效率，以期用最少的資源產出最具競爭能力的拳頭產品，對客戶提供高性價比、品質穩定的產品和增值服務，為客戶降低生產成本，與客戶達致持久共贏。

新產能方面，預計二零一六年年底前，越南基地的二號紙機將完成投產，屆時本集團的總設計年產能將達到1,408萬噸。該紙機的設計年產能為35萬噸，生產卡

of the debt, the exchange rate of RMB against US dollar and other currencies experienced significant changes during the Period, resulting in substantial exchange losses in the Group's borrowings denominated in foreign currencies. To avoid more exchange losses arising from continuous depreciation of RMB, the Group has accelerated the conversion of borrowings denominated in foreign currencies into borrowings denominated in RMB, and it is estimated that the proportion of RMB-denominated borrowings will increase to 80% by the end of June 2016, with most of the remaining being Euro-denominated borrowings. The Group holds a small amount of Euro-denominated borrowings as its borrowing interest rate is lower than that of RMB, while Euro can be used to pay for the Group's procurement of equipment, parts and raw materials in Europe.

Adhering to energy conservation and environmental protection as a role model in the industry

The Group has consistently advocated green paper-making by adopting international state-of-the-art equipment and technology, and conducted comprehensive implementation of and strictly complied with the latest government standards regarding energy conservation and emission reduction. In addition to the wastewater and gas emission standards in the industry, the Group also actively develop the technology for using solid wastes from the production process as a clean energy, which is ahead of its peers. The Group continuously explores the procurement of domestic recovered paper as the major raw material for production, working diligently to promote a sustainable and recyclable economy. During the Period, the purchase value of domestic recovered paper accounted for approximately 33.8% of the total value of the Group's purchase of recovered paper. Various bases also continued to obtain ISO14001 certification, demonstrating the Group's leading position as an environmentally friendly role model in the industry.

OUTLOOK

The Group will continue to adopt a sustainable production model and proactively drive 'automation, informatization and intelligentization' by continuous introduction of highly effective new technology and equipment as well as automatic collection of production information online, so as to ensure product quality and improve production efficiency by utilizing precise data, thus producing the most competitive knockout products by utilizing minimal resources, and providing high price/value, stable quality products and value-added services to its customers to reduce their production costs and achieve persistent win-win relationship with them.

For new production capacities, PM2 (VN) at the Vietnam base is expected to be completed and commence production by the end of 2016, bringing the Group's total design production capacity to 14.08 million tpa. With an annual design capacity of 350,000 tpa

行政總裁營運回顧與展望 CHIEF EXECUTIVE OFFICER'S OPERATION REVIEW AND OUTLOOK

紙類產品，是亞洲最先進的造紙生產線之一。瀋陽基地的三十九號紙機也將在二零一七年年底完成投產，設計年產能為35萬噸，生產卡紙類產品，將可為本集團未來帶來更多業績貢獻。

未來一年，隨著「十三五」規劃逐步展開，中國經濟在增速放緩的同時，供應側改革將帶來更多機遇，各地政府繼續積極淘汰落後產能，對新產能審批更為嚴格，造紙市場將逐步恢復秩序，為本集團長遠的穩健發展創造了有利條件。

for linerboard products, this paper machine will be one of the most advanced paper production lines in Asia. PM39 at the Shenyang base will also commence production by the end of 2017, with a design production capacity of 350,000 tpa for linerboard products, bringing more contributions to the Group's performance in the future.

Over the next year, with gradual implementation of the "Thirteenth Five Year Plan", supply-side reforms will bring more opportunities despite slower growth of China's economy. The paper-making market will gradually restore order as local governments continue to actively eliminate outdated production capacities and enforce stricter approval of new production capacities, establishing favorable conditions for the Group's sound development in the long term.

副董事長兼行政總裁
劉名中

香港，二零一六年二月二十四日

Liu Ming Chung
Deputy Chairman and Chief Executive Officer

Hong Kong, 24 February 2016

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、環保牛卡紙及白面牛卡紙)、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)和特種紙的生產和銷售業務。

本期間內，全球經濟復甦步伐緩慢，而中國經濟進入「新常態」發展軌道中的關鍵階段，在調整結構的過程中，雖然經濟增長放緩，製造業普遍秉持著保守務實的態度，但包裝紙的需求與民生息息相關，加上網購快速增長的拉動，令行業繼續保持穩步發展。同時，包裝紙行業落後產能的淘汰數量及規模均持續上升，產品價格獲得支持。面對行業進一步整合，本集團在規模效益及節能環保等多方面的競爭優勢更見顯現。

雖然於本期間內無新紙機投產，但得益於本集團在設備改造上卓有成效，令現有紙機生產效率不斷提升及產品質量更為優化，加上有效的銷售策略，本集團的銷售量及銷售額於本期間再創歷史新高。於二零一五年十二月底，本集團總設計年產能為1,373萬噸。

本期間內，得益於大宗原材料價格保持平穩低位，本集團有效地把握及預測了原材料的價格走勢，採取最靈活的採購策略，以價格為槓桿，通過調節不同地區原材料的採購比例，將成本做到最優。另一方面，隨著政府推動利用廢紙資源的增值稅退稅政策自二零一五年七月一日生效，達標的企業生產成本進一步降低。在產品價格受到支持、成本最優的前提下，本集團於本期間的中期盈利(撇除匯兌虧損後)較去年同期大幅增加。

BUSINESS ANALYSIS

Review of Operations

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

During the Period, while the recovery of the global economy remained slow, China's economy has entered a key stage of development under the "new normal" state. In the process of structural transformation, despite the slowing down of economic growth which has caused the manufacturing sector to maintain a prudent and conservative approach in general, the industry was still able to sustain steady development as the demand of packaging paper is closely related to people's livelihood and is further driven by the rapid growth of online shopping. Meanwhile, product prices were well supported by the continuous increase in quantity and scale of the closure of outdated production capacities in the packaging paper industry. In face of further consolidation of the industry, the Group's competitive advantages in various aspects including economies of scale, energy saving and environmental protection are becoming more prominent.

Although no new paper machine commenced production during the Period, the Group once again reached record highs in both sales volume and sales revenue, which attributed to its effective equipment upgrading efforts, with production efficiency of existing paper machines continuously enhanced and product quality further improved, coupled with effective sales strategies. As at the end of December 2015, the total design production capacity of the Group was 13.73 million tpa.

During the Period, benefited from the price of major raw materials remaining steadily low, the Group effectively captured and forecasted the price trend of raw materials and took the most flexible procurement strategy to optimize their costs through adjustment of proportions of raw materials procured from different regions based on price. On the other hand, production costs of compliant enterprises were further reduced following the introduction of the government's value-added tax refund policy for promoting uses of recycled paper resources, which has become effective from 1 July 2015. Against the backdrop of product prices being supported and costs standing at optimal levels, the interim profit of the Period (after excluding exchange losses) of the Group has increased significantly from the corresponding period last year.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

環保減排方面，本集團一直貫徹執行及嚴守政府最新節能減排標準，採用國際先進的環保設備和技術，並積極拓展採購國內廢紙作為主要生產原材料，努力推動可持續發展循環經濟，實行可持續發展生產方式。本集團的廢紙採購策略，是緊貼不同來源地的市場價格走勢，選購最佳性價比的廢紙。於本期間內，國內廢紙採購金額佔本集團廢紙採購總額的約33.8%，並在各基地繼續取得ISO14001認證，展現行業龍頭環保典範。

本集團繼續在管理、技術和產品等各方面不斷推動創新，目前已獲得專利223項，另有69項正在申請或審批中。

本集團現時於各造紙基地之包裝紙及文化用紙設計產能

(按產品分類)

卡紙類
瓦楞芯紙類
塗布白板紙類

環保型文化紙類

In the aspect of environmental protection and emission reduction, the Group has consistently conducted comprehensive implementation of and strictly complied with the latest government standards regarding energy conservation and emission reduction, by adopting international state-of-the-art equipment and technology. The Group also actively explores the procurement of domestic recovered paper as the major raw material for production, working diligently to promote a sustainable and recyclable economy and adopting a sustainable production model. The Group's recovered paper procurement strategy is based on the selection and purchase of recovered paper offering the best cost-value relationship by closely monitoring the market price trends of different sources. During the Period, the purchase value of domestic recovered paper accounted for approximately 33.8% of the total value of the Group's purchase of recovered paper. Various bases also continued to obtain ISO14001 certification, demonstrating the Group's leading position as an environmentally friendly role model in the industry.

The Group continually drives innovation in the various aspects of management, technology, products, etc. To date, 223 patents have been obtained and another 69 patent applications or approvals are being processed.

The current design production capacities of packaging paperboard and printing and writing paper at each of the Group's production bases

(Breakdown by product category)

(百萬噸/年)
(million tpa)

| | | |
|---------|-------------------------------------|-------|
| 卡紙類 | Linerboard | 7.23 |
| 瓦楞芯紙類 | Corrugating medium | 3.40 |
| 塗布白板紙類 | Coated duplex board | 2.60 |
| | | 13.23 |
| 環保型文化紙類 | Recycled printing and writing paper | 0.45 |

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(按基地地點分佈)

| | | |
|------|---------------|---------|
| 東莞 | Dongguan | 38.38% |
| 太倉 | Taicang | 22.15% |
| 天津 | Tianjin | 15.72% |
| 重慶 | Chongqing | 9.87% |
| 泉州 | Quanzhou | 4.75% |
| 瀋陽 | Shenyang | 2.56% |
| 河北永新 | Hebei Yongxin | 3.65% |
| 樂山 | Leshan | 2.19% |
| 越南 | Vietnam | 0.73% |
| 總計 | Total | 100.00% |

(Distribution by location)

本集團現時於各造紙基地之包裝紙及文化用紙造紙機數目

The current number of paper machines for packaging paperboard and printing and writing paper at each of the Group's production bases

(按基地地點分佈)

| | | |
|------|---------------|----|
| 東莞 | Dongguan | 15 |
| 太倉 | Taicang | 8 |
| 天津 | Tianjin | 5 |
| 重慶 | Chongqing | 3 |
| 泉州 | Quanzhou | 2 |
| 瀋陽 | Shenyang | 1 |
| 河北永新 | Hebei Yongxin | 2 |
| 樂山 | Leshan | 1 |
| 越南 | Vietnam | 1 |
| 總計 | Total | 38 |

(Distribution by location)

業務策略及發展計劃

本集團的階段性戰略生產佈局基本完成，於本期間內暫無新紙機投產。按目前的產能計劃，越南基地的二號紙機將於二零一六年年末前完成投產，屆時本集團的總設計年產能將達到1,408萬噸。此計劃令本集團的市場多元化發展邁出了堅實的一步，為本集團國際化積蓄了未來的潛力。另外，瀋陽基地的三十九號紙機預計在二零一七年年末前完成投產。

本集團將繼續秉持「沒有環保、就沒有造紙」的經營理念，充分發揮行業龍頭和規模效益的優勢，不斷優化生產技術，提高採購效率，利用九大基地的龐大覆蓋面，進行跨基地、跨市場的銷售策略，並加強人才交流調配。本集團積極推動「自動化、信息化、智能化」，持續引入高效益的新科技和新設備，在行業內保持創新和領先。

Business Strategy and Development Plan

The Group has basically accomplished its strategic production roadmap for this stage. No new paper machine commenced production during the Period. According to the current production capacity plan, PM2 (VN) at the Vietnam base will be completed and commence production by the end of 2016, bringing the Group's total design production capacity to 14.08 million tpa. This plan represents a solid step forward in the Group's diversified market development and builds up the potentials for the Group's internationalization in the future. Moreover, PM39 at the Shenyang base is expected to commence production by the end of 2017.

The Group will continue to adhere firmly to the operation philosophy of "No environmental management, no paper-making" and bring the advantages of its leading position in the industry and economies of scale into full play by continually optimizing its production technology, enhancing procurement efficiency, making use of the extensive coverage of its nine bases to implement cross-base and cross-market sales strategies as well as strengthen the exchange and deployment of human resources. The Group will proactively drive 'automation, informatization and intelligentization' and constantly introduce highly effective new technology and equipment, in a bid to maintain its innovative and leading position in the industry.

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16,310.5百萬元，較去年同期增加約4.0%。本集團之主要銷售收入來源仍為其包裝紙業務(包括卡紙、高強瓦楞芯紙及塗布灰底白板紙)，佔銷售收入93.6%，其餘銷售收入6.4%則來自其環保型文化用紙及高價特種紙產品業務。

本集團於二零一五年十二月三十一日的包裝紙板及環保型文化用紙設計年產能為13.7百萬噸，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7.2百萬噸、3.4百萬噸、2.6百萬噸及0.5百萬噸。本集團的包裝紙板產品及環保型文化用紙銷量約為6.7百萬噸，較去年同期上升約5.1%。包裝紙板及環保型文化用紙銷量增加，由在樂山的三十八號造紙機及在瀋陽的三十七號造紙機的完整期間營運的貢獻支持。

於本期間的卡紙、高強瓦楞芯紙及塗布灰底白板紙銷量較去年同期分別增加約9.9%、2.7%及1.3%。

本集團的銷售額繼續主要來自國內市場(尤其是卡紙及高強瓦楞芯紙業務)。於本期間，國內消費相關的銷售收入佔本集團總銷售收入93.0%，而餘下7.0%的銷售收入主要為售予外資加工企業銷售額，均以外幣列值。

於本期間，本集團五大客戶的銷售額合共佔總銷售收入約5.6%(二零一四年：5.2%)，其中最大單一客戶的銷售額約佔1.4%(二零一四年：1.6%)。

毛利潤及毛利率

於本期間，毛利潤約為人民幣2,827.9百萬元，較去年同期的人民幣2,120.4百萬元增加人民幣707.5百萬元或增加33.4%。毛利率則由13.5%增加至約17.3%，主要由於本期間的主要原料煤減少約18.4%所致。

FINANCIAL REVIEW

Sales

The Group achieved a revenue of approximately RMB16,310.5 million for the Period, representing an increase of approximately 4.0% over the corresponding period last year. The major contributor of the Group's revenue was still its packaging paper business, including linerboard, high performance corrugating medium and coated duplex board, which accounted for 93.6% of the revenue, with the remaining revenue of 6.4% generated from its recycled printing and writing paper and high value specialty paper products business.

The Group's annual design production capacity in packaging paperboard and recycled printing and writing paper as at 31 December 2015 was 13.7 million tpa, comprising 7.2 million tpa of linerboard, 3.4 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 reached approximately 6.7 million tonnes, representing an increase of approximately 5.1% as compared with the corresponding period last year. The increase of sales volume of packaging paperboard and recycled printing and writing paper was supported by the contribution from the full period operation of PM38 at Leshan and PM37 at Shenyang.

The sales volume of linerboard, high performance corrugating medium, coated duplex board for the Period increased by approximately 9.9%, 2.7% and 1.3% 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 linerboard and high performance corrugating medium sectors. For the Period, revenue related to domestic consumption represented 93.0% of the Group's total revenue, while the remaining revenue of 7.0% are sales denominated in foreign currencies which primarily represented sales made to foreign invested processing enterprises.

During the Period, sales to the Group's top five customers in aggregate accounted for approximately 5.6% (2014: 5.2%) of the total revenue, with that to the single largest customer accounted for approximately 1.4% (2014: 1.6%).

Gross profit and Gross profit margin

The gross profit for the Period was approximately RMB2,827.9 million, an increase of RMB707.5 million or increased by 33.4% as compared with RMB2,120.4 million in the same period last year. The gross profit margin increased from 13.5% to approximately 17.3%, mainly contributed by the major raw material coal was dropped by approximately 18.4% for the Period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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291.3百萬元增加約30.0%至本期間的約人民幣378.7百萬元。銷售及市場推廣成本增加乃由於本期間的銷量增加以及因樂山及瀋陽的兩台造紙機開始營運使得地域覆蓋擴大所致。銷售及分銷成本總額佔本集團銷售收入的百分比由去年同期的1.9%上升至本期間的約2.3%。

行政開支

行政開支由去年同期的人民幣472.4百萬元增加14.0%至本期間的約人民幣538.3百萬元。本期間的行政開支佔本集團銷售收入的百分比由去年同期的3.0%增加至約3.3%。於回顧期間之升幅主要由於支持新造紙機投產而產生的額外管理及行政成本所致。

經營盈利

於本期間的經營盈利約為人民幣2,113.3百萬元，較去年同期的人民幣1,474.4百萬元增加人民幣638.9百萬元或43.3%。

財務費用

於本期間的財務費用由去年同期的人民幣816.9百萬元減少約20.1%至本期間約人民幣652.3百萬元。財務費用減少主要由於本期間平均利率自去年同期4.5%減至約3.7%所致。

經營及融資活動的匯兌虧損／收益

於本期間，由於人民幣中間匯率報價機制改革，人民幣兌美元及其他貨幣的中間匯率大幅變動，並影響了本公司於本期間的盈利。於本期間，除稅前經營及融資活動的匯兌虧損分別為人民幣116.8百萬元及人民幣962.1百萬元，合共約為人民幣1,078.9百萬元。

Selling and marketing costs

Selling and marketing costs increased by approximately 30.0% from RMB291.3 million in the same period last year to approximately RMB378.7 million in the Period. The increase in the selling and marketing costs was due to larger sales volume and more geographical coverage due to two PMs operation commenced in Leshan and Shenyang in the Period. The total amount of selling and distribution costs as a percentage of the Group's revenue increased from 1.9% in the same period last year to approximately 2.3% in the Period.

Administrative expenses

Administrative expenses increased by 14.0% from RMB472.4 million in the period last year to approximately RMB538.3 million in the Period. As a percentage of Group revenue, the administrative expenses increased from 3.0% in the same period last year to approximately 3.3% in the Period. The increase during the Period under review was mainly a result of additional management and administrative costs incurred to support the commencement of new paper machines.

Operating profit

The operating profit for the Period was approximately RMB2,113.3 million, representing a increase of RMB638.9 million or 43.3% over the RMB1,474.4 million of the same period last year.

Finance costs

The finance costs for the Period decreased by approximately 20.1% from RMB816.9 million in the same period last year to approximately RMB652.3 million in the Period. The decrease in finance cost was mainly due to the decrease in average interest rate from 4.5% in the corresponding period last year to approximately 3.7% in the Period.

Exchange losses/gains on operating and financing activities

During the Period, the middle exchange rate for RMB to US dollars and other currencies experienced significant changes as a result of the reform of the RMB middle exchange rate quotation regime, which affect the profit of the Company for the Period. The foreign exchange losses on operating and financing activities before tax were RMB116.8 million and RMB962.1 million respectively, in aggregate amounted to approximately RMB1,078.9 million for the Period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

所得稅開支

本集團所得稅開支由去年同期的人民幣219.9百萬元增加至約人民幣239.2百萬元。由於本期間錄得重大不可扣稅匯兌虧損(主要為錄得的匯兌虧損離岸部分)，本集團的實際稅率由去年同期的23.9%大幅升至本期間約42.2%。倘不計及因改革人民幣中間匯率報價制度產生的匯兌虧損影響，本集團於本期間的實際稅率較去年同期維持相對穩定。

純利

於本期間本公司權益持有人應佔盈利約為人民幣312.0百萬元，較去年同期大幅減少約人民幣367.3百萬元或減少54.1%。倘不包括本期間經營及融資活動的匯兌虧損(扣除稅項)約人民幣1,010.0百萬元及去年同期經營及融資活動的匯兌收益(扣除稅項)人民幣139.0百萬元，本期間及去年同期本公司權益持有人應佔盈利分別約為人民幣1,322.0百萬元及人民幣540.3百萬元，較去年同期大幅增加約人民幣781.7百萬元或144.7%。

營運資金

存貨水平由二零一五年六月三十日的人民幣3,553.2百萬元減少10.4%至二零一五年十二月三十一日的約人民幣3,182.4百萬元。存貨主要包括約人民幣2,255.9百萬元原料(主要為廢紙、煤及備件)以及約人民幣926.5百萬元成品。

於本期間，原材料(不包括備件)及成品的週轉天數分別約為18天及13天，而去年同期則分別為18天及17天。

於二零一五年十二月三十一日，應收貿易賬款及應收票據約為人民幣5,158.4百萬元，較二零一五年六月三十日約人民幣5,351.5百萬元減少3.6%。應收貿易賬款的週轉天數約為24天，而去年同期則為23天。於二零一五年十二月三十一日，賬齡少於60天的應收貿易賬款佔應收貿易賬款總額約98.5%。

Income tax expense

The Group's income tax expenses increased from RMB219.9 million in the same period last year to approximately RMB239.2 million. The Group's effective tax rate substantially increased from 23.9% in the corresponding period last year to approximately 42.2% in the period due to substantial portion of exchange losses (mainly offshore portion of exchange losses recorded) not deductible for tax purpose recorded in the period. The Group's effective tax rate for the Period, if excluding the impact of exchange losses arising from the reform of the RMB middle exchange rate quotation regime, were remained relatively stable as compared with the corresponding period last year.

Net profit

The profit attributable to the equity holders of the Company for the Period was approximately RMB312.0 million, representing a substantial decrease of approximately RMB367.3 million, or decreased by 54.1% over the corresponding period last year. If the exchange losses on operating and financing activities net of tax amounted to approximately RMB1,010.0 million in the Period and exchange gains on operating and financing activities net of tax amounted to RMB139.0 million in the corresponding period last year were excluded, the profit attributable to equity holders of the Company were approximately RMB1,322.0 million for the Period and RMB540.3 million in the corresponding period last year respectively, representing a substantial increase of approximately RMB781.7 million or 144.7% as compared with the corresponding period last year.

Working capital

The level of inventory as at 31 December 2015 decreased by 10.4% to approximately RMB3,182.4 million from RMB3,553.2 million as at 30 June 2015. Inventories mainly comprise raw materials (mainly recovered paper, coal and spare parts) of approximately RMB2,255.9 million and finished goods of approximately RMB926.5 million.

The turnover days for raw materials (excluding spare parts) and finished products were approximately 18 days and 13 days respectively during the Period, compare with 18 days and 17 days in the same period last year.

The trade and bills receivables as at 31 December 2015 were approximately RMB5,158.4 million, decreased by 3.6% from approximately RMB5,351.5 million as at 30 June 2015. The turnover days of trade receivables were approximately 24 days, compare with 23 days in the same period last year. As at 31 December 2015, the trade receivables with age less than 60 days accounted for approximately 98.5% of the total trade receivables.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零一五年十二月三十一日，應付貿易賬款及應付票據由二零一五年六月三十日的約人民幣3,963.6百萬元增加約2.8%至人民幣4,076.1百萬元。應付貿易賬款及應付票據的週轉天數約為55天，而去年同期則為49天。

流動資金及財務資源

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

就本集團於二零一五年十二月三十一日的備用財務資源而言，本集團有銀行及現金結餘、短期銀行存款及受限制現金約人民幣8,994.4百萬元及未動用銀行融資總額約人民幣28,447.5百萬元。

於二零一五年十二月三十一日，股東資金約為人民幣25,332.9百萬元，較二零一五年六月三十日增加約人民幣106.2百萬元。

本集團於二零一五年十二月三十一日的未償還貸款約為人民幣31,759.8百萬元。短期及長期貸款分別約為人民幣12,304.0百萬元及約人民幣19,455.8百萬元，分別佔貸款總額38.7%及61.3%。於本期間結束時，本集團約98.1%債項為無抵押債項。

本集團的貸款淨額對總權益比率由二零一五年六月三十日的94.4%減至二零一五年十二月三十一日的約88.7%，倘不包括匯兌虧損(扣除稅項)約人民幣1,010.0百萬元，本集團於二零一五年十二月三十一日的貸款淨額對總權益比率將進一步減至約85.3%。董事會將密切監察本集團的淨債務對總權益比率，並逐步減少貸款。

庫務政策

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

The trade and bills payables increased by approximately 2.8% to RMB4,076.1 million as at 31 December 2015 from approximately RMB3,963.6 million as at 30 June 2015. The turnover days of trade and bills payable were approximately 55 days, compare with 49 days in the same period last year.

Liquidity and financial resources

The working capital and long-term funding required by the Group during the Period primarily comes from its operating cash flows and 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 2015, the Groups had bank and cash balances, short-term bank deposits and restricted cash of approximately RMB8,994.4 million and total undrawn bank facilities of approximately RMB28,447.5 million.

As at 31 December 2015, the shareholders' funds were approximately RMB25,332.9 million, an increase of approximately RMB106.2 million from that as at 30 June 2015.

The Group had outstanding borrowings as at 31 December 2015 of approximately RMB31,759.8 million. The short-term and long-term borrowings amounted to approximately RMB12,304.0 million and approximately RMB19,455.8 million respectively, accounting for 38.7% and 61.3% of the total borrowings respectively. As at the end of Period, about 98.1% of the Group's debts were on unsecured basis.

The net borrowings to total equity ratio of the Group decreased from 94.4% as at 30 June 2015 to approximately 88.7% as at 31 December 2015, if the exchange losses net of tax of approximately RMB1,010.0 were excluded, the net borrowings to total equity ratio of the Group as at 31 December 2015 were further dropped to approximately 85.3%. The Board will closely monitor the Group's net debt to total equity ratio and reduce the borrowings gradually.

Treasury policies

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團的政策為不利用任何衍生產品進行投機活動。

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

庫務政策符合本集團以下目標：

The treasury policies followed by the Group aim to:

(a) **減低利率風險**

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

(a) *Minimise interest risk*

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

(b) **減低貨幣風險**

基於現時貨幣市場波動，董事會密切監控本集團外幣貸款。於二零一五年十二月三十一日，外幣貸款總額相當於約人民幣22,815.6百萬元，以人民幣計值的貸款約為人民幣8,944.2百萬元，分別佔本集團貸款約71.8%及28.2%。

(b) *Minimise currency risk*

In view of the current volatile currency market, the Board closely monitors the Group's foreign currency borrowings. As at 31 December 2015, total foreign currency borrowings amounted to the equivalent of approximately RMB22,815.6 million and loans denominated in RMB amounted to approximately RMB8,944.2 million, representing approximately 71.8% and 28.2% of the Group's borrowings respectively.

資本開支

於本期間，本集團已支付約人民幣959.4百萬元興建廠房、購買廠房及機器、設備以及土地使用權。該等資本開支全部由內部資源及貸款撥付。

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 RMB959.4 million. These capital expenditures were fully financed by internal resources and borrowings.

資本承擔

本集團的資本開支承擔主要用於機器，在財務報表上已訂約但未撥備或已授權但未訂約的金額約為人民幣2,865.6百萬元。以上承擔主要有關擴充本集團產能，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。

Capital commitments

The Group made capital expenditure commitments mainly for machineries of approximately RMB2,865.6 million which were contracted but not provided for or authorised but not contracted for in the financial statement. These commitments were mainly related to the expansion of the Group's production capacity and improvement of certain existing production lines for a better cost control and enhancement of their profitability.

或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債。

Contingencies

As at 31 December 2015, 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

本公司已採納有關董事進行證券交易的上市規則附錄十所載標準守則作為其守則。經向全體董事作出具體查詢後，各董事確認於本期間內一直遵守標準守則所訂的標準。

高級管理層因任職於本公司可能擁有內幕消息，已被要求遵守標準守則的條文。

執行委員會

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

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

目前，執行委員會成員包括張女士(主席)、劉先生、張先生及劉晉嵩先生。

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 own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all Directors, who have confirmed that, during the Period, they have complied with provisions of the Model Code.

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

EXECUTIVE COMMITTEE

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

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

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

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。

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

此外，薪酬委員會對本公司的二零零六年購股權計劃進行有效的監察及執行。

審核委員會

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

現時，審核委員會全體成員均為獨立非執行董事。

REMUNERATION COMMITTEE

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

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

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

AUDIT COMMITTEE

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

Currently, the members of the Audit Committee are appointed from the INEDs.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

提名委員會

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

企業管治委員會

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

風險管理委員會

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

NOMINATION COMMITTEE

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

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.

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.

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審閱中期業績

本期間的中期報告已經本公司之審核委員會審閱。

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

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2.38港仙)，預期股息將於二零一六年七月二十二日(星期五)或之前以郵寄方式派付予股東。股息將派付予二零一六年七月八日(星期五)營業時間結束時名列本公司股東名冊之股東。人民幣兌港元乃按二零一六年二月二十四日之匯率1.00港元兌人民幣0.84057元換算，惟僅供參考。以港元所派付股息的實際匯率將以匯款當日的匯率為準。

暫停辦理股東登記

為確認股東可享有中期股息的權利，本公司將由二零一六年七月六日(星期三)至二零一六年七月八日(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。

為符合資格獲派中期股息，所有股份過戶文件連同有關股票最遲須於二零一六年七月五日(星期二)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，地址為香港皇后大道東一百八十三號合和中心二十二樓，辦理登記手續。

REVIEW OF INTERIM RESULTS

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

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

INTERIM DIVIDEND

The Board has declared and approved an interim dividend of RMB2.0 cents (equivalent to approximately HK2.38 cents) per Share for the Period, which is expected to be paid to the Shareholders by post on or before Friday, 22 July 2016. The dividend will be paid to the Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 8 July 2016. The translation of RMB into HKD is made at the exchange rate of HK\$1.00 to RMB0.84057 as at 24 February 2016 for illustration purpose only. The actual translation rate for the purpose of dividend payment in HKD will be subject to exchange rate at the remittance date.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 6 July 2016 to Friday, 8 July 2016, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 5 July 2016.

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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

於二零一五年十二月三十一日，本公司董事及主要行政人員及彼等的聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券，或根據證券及期貨條例第352條須予存置的登記冊所記錄，或根據上市規則標準守則知會本公司及聯交所的權益及淡倉如下：

(A) 所擁有本公司的權益

(i) 本公司之股份

下表顯示本公司董事及主要行政人員於二零一五年十二月三十一日所持有本公司股份及相關股份之好倉總額。

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation

As at 31 December 2015, the Directors and chief executive of the Company and their associates had the following interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

(A) Interests in the Company

(i) the Shares of the Company

The table below sets out the aggregate long positions in the Shares and underlying shares of the Directors and the chief executive of the Company as at 31 December 2015.

| 董事姓名 Name of Directors | 好倉／淡倉 Long Position/ Short Position | 股份數目 Number of Shares | | | 相關股份數目 (就購股權而言) Number of underlying Shares (in respect of share options) | | 總額 Total | 概約持股百分比* Approximate percentage of shareholdings* |
|---------------------------------|---|-------------------------------|-----------------------------|--------------------------------|---|-----------------------------|---------------|--|
| | | 個人權益 Personal Interests | 家族權益 Family Interests | 公司權益 Corporate Interests | 個人權益 Personal Interests | 家族權益 Family Interests | | |
| 張女士 Ms. Cheung | 好倉 Long Position | 85,597,758 | 27,094,184 | 2,992,120,000 | — | — | 3,104,811,942 | 66.54% |
| 劉先生 Mr. Liu | 好倉 Long Position | 27,094,184 | 85,597,758 | 2,992,120,000 | — | — | 3,104,811,942 | 66.54% |
| 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 | — | — | 2,993,950,000 | 64.16% |
| 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二零一五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 2015 (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。

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.

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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:

購股權數目 Number of Share options

| 承授人 Grantees | 於二零一五 年七月一日 的結餘 Balance as at 1 July 2015 | 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 | 於二零一五年 十二月三十一日 的結餘 Balance as at 31 December 2015 | 概約持股 百分比* Approximate percentage of shareholding* |
|-----------------|--|---|---|---|---|---|
| | 僱員及其他(附註1) Employees and others (Note 1) | 300,000 | 8,000,000 | — | (300,000) | 8,000,000 |

* 該百分比以本公司於二零一五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 2015 (i.e. 4,666,220,811 ordinary Shares).

附註：

(1) 已授予僱員及其他人士的購股權資料如下：

Notes:

(1) Details of the options granted to Employees and others are as follows:

購股權數目 Number of Shares options

| 授出日期(「授出日期」) Date of grant ("Grant Date") | 行使價 Exercise Price 港幣 HK\$ | 行使期 Exercisable Period | 於二零一五年 七月一日的結餘 Balance as at 1 Jul 2015 | 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 | 於二零一五年 十二月三十一日 的結餘 Balance as at 31 Dec 2015 | 於授出日期前 之收市價 Closing price immediately before Grant Date 港幣 HK\$ |
|---|-------------------------------------|---|--|---|--|---|--|--|
| | | | 二零一零年七月十三日(附註2) 13 July 2010 (Note 2) | 10.800 | 二零一一年七月十三日至 二零一五年七月十二日 13 July 2011 to 12 July 2015 | 300,000 | — | — |
| 二零一五年九月三十日(附註3) 30 September 2015 (Note 3) | 4.134 | 二零一六年四月一日至 二零一八年九月二十九日 1 April 2016 to 29 September 2018 | — | 8,000,000 | — | — | 8,000,000 | 3.94 |
| 合計: Total: | | | 300,000 | 8,000,000 | — | (300,000) | 8,000,000 | |

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- | | |
|---|---|
| <p>(2) 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>(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；</p> <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>(iii) 自授出日期後滿第三週年當日起至授出日期後滿第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>(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>(2) Each of the grantees has been conditionally granted under the 2006 Share Option Scheme will be entitled to exercise:</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 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;</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) 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) 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 60th 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>(3) 所有已授出的購股權之行使期為自授出日期後滿6個月，及其可以於二零一六年四月一日或之後行使。所有已授出的購股權之有效期為由二零一五年九月三十日起至二零一八年九月二十九日，為期三年。</p> | <p>(3) All options granted have a vesting period of 6 months from the Date of Grant and may be exercised on or after 1 April 2016. All options granted have a validity period of 3 years from 30 September 2015 to 29 September 2018.</p> |
| <p>(4) 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。</p> | <p>(4) Eligible employees are working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance.</p> |

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.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

(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 | 實益擁有人 | 37,073 | 37.073% |
| | Long Position | Beneficial Owner | | |
| | 好倉 | 配偶權益 | 37,053 | 37.053% |
| | Long Position | Interest of spouse | | |
| 劉先生 Mr. Liu | 好倉 | The Liu Family Trust成立人 | 37,053 | 37.053% |
| | Long Position | Founder of The Liu Family Trust | | |
| | 好倉 | 配偶權益 | 37,073 | 37.073% |
| | Long Position | Interest of spouse | | |
| 張先生 Mr. Zhang | 好倉 | The Zhang Family Trust and The Golden Nest Trust成立人及受益人 | 25,874 | 25.874% |
| | Long Position | Founder and beneficiary of The Zhang Family Trust and The Golden Nest Trust | | |
| 劉晉嵩先生 Mr. Lau Chun Shun | 好倉 | 信託受益人(附註4) | 52,927 | 52.927% |
| | Long Position | Beneficiary of trusts (note 4) | | |

附註：

Notes:

- (1) Best Result直接持有2,992,120,000股本公司股份。Best Result已發行股本(i)由張女士個人持有約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。

- (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.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

除上文所披露者外，於二零一五年十二月三十一日，本公司各董事、主要行政人員或彼等的聯繫人士(定義見證券及期貨條例第XV部)概無擁有本公司或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，於二零一五年十二月三十一日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須於本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

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 2015, 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 2015, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

| 股東名稱 Name of Shareholder | 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二零一五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 2015 (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.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

除上文所披露者外，於二零一五年十二月三十一日，本公司並無獲悉有任何其他人士(本公司任何董事或主要行政人員除外)擁有本公司股份及相關股份的權益或淡倉而登記於根據證券及期貨條例第336條所需備存的登記冊內。

購股權之價值

根據上市規則第17.08條規定，年內授出購股權價值按歸屬期於本集團之收益表內攤銷。本公司已採用二項式定價模式(「該模式」)計算所授出購股權公平值。該模式是評估購股權的公平值其中一種較為普遍使用的一種模式。計算購股權公平值時使用的變數及假設乃按管理層最佳之評估。

該模式的主要假設為：

Save as disclosed above, as at 31 December 2015, 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.

VALUE OF SHARE OPTIONS

Pursuant to Rule 17.08 of the Listing Rules, the value of the share options granted during the financial year/period is to be expensed through the Group's income statement over the vesting period of the options. The fair values of share options granted by the Company were determined by using binomial valuation model (the "Model"). The Model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate.

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\$ |
|---------------------------------|-------------------------|----------------------------------|--|--|
| 二零一零年七月十三日 13 July 2010 | 1.500% | 每年1.000% per annum 1.00% | 80% | 2,000,000 |
| 二零一五年九月三十日 30 September 2015 | 0.637% | 每年2.700% per annum 2.700% | 42% | 7,800,000 |

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13.51B(1)條作出之董事資料披露

以下是本公司自二零一四/一五年報刊發日期起董事資料之變動，而該變動須根據上市規則第13.51B(1)條予以披露：

林耀堅先生獲委任為本公司獨立非執行董事，董事會的審核委員會主席，以及提名委員會，薪酬委員會及企業管治委員會各自的成員，自二零一六年三月三日起生效。

鄭志鵬博士辭任為本公司獨立非執行董事職位，董事會的審核委員會主席，及薪酬委員會、提名委員會及企業管治委員會各自的成員，自其服務合約於二零一六年三月三日屆滿時生效。

根據上市規則第13.21條作出之持續披露

於二零一五年十二月三十一日，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。

於二零一五年，本公司與國家開發銀行股份有限公司香港分行有一筆2億5千萬美元之貸款協議，為期三年。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。

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

The following is the change in the information of Directors since the date of the 2014/15 Annual Report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Lam Yiu Kin has been appointed as an independent non-executive director of the Company, Chairman of the Audit Committee and members of each of the Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Board with effect from 3 March 2016.

Dr. Cheng Chi Pang resigned as an independent non-executive director of the Company, the Chairman of the Audit Committee and a member of each of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Board with effect from the expiry of his service contract on 3 March 2016.

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 contain covenants requiring performance obligations of the controlling shareholders of the Company as at 31 December 2015.

In 2015, the Company has a facility agreement with China Development Bank Corporation, Hong Kong Branch in an aggregate amount of USD250 million for a term of 3 years. It would constitute an event of default if (i) any one of Ms. Cheung, Mr. Liu and Mr. Zhang (together, the "Controlling Shareholders"), the Controlling Shareholders of the Company, ceases to be a Director of the Company; or (ii) the Controlling Shareholders cease to have joint management control of the Company; or (iii) the Controlling Shareholders and the family members of Ms. Cheung, together, cease to beneficially own in aggregate, directly or indirectly, at least 51% of the issued share capital (which carries full voting rights) of the Company. Upon the occurrence of any of the above events, the outstanding liability under the loan facilities will become immediately repayable.

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

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

中期綜合資產負債表

INTERIM CONSOLIDATED BALANCE SHEET

| | | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 未經審核 Unaudited | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 經審核 Audited |
|-----------------------------|------------|---|--|---|
| | 附註 Note | | | |
| 資產 | | ASSETS | | |
| 非流動資產 | | Non-current assets | | |
| 物業、廠房及設備 | 6 | Property, plant and equipment | 44,909,753 | 45,010,861 |
| 土地使用權 | 6 | Land use rights | 1,492,642 | 1,472,399 |
| 無形資產 | 7 | Intangible assets | 248,529 | 251,528 |
| 於一間聯營公司及 一間合營企業的投資 | | Investments in an associate and a joint venture | 83,135 | 64,240 |
| 其他應收款項 | 9 | Other receivables | 47,500 | — |
| 遞延所得稅資產 | | Deferred income tax assets | 27,436 | 6,750 |
| 總非流動資產 | | Total non-current assets | 46,808,995 | 46,805,778 |
| 流動資產 | | Current assets | | |
| 存貨 | 8 | Inventories | 3,182,442 | 3,553,245 |
| 應收貿易賬款及應收票據 | 9 | Trade and bills receivables | 5,158,408 | 5,351,488 |
| 其他應收款項 及預付款 | 9 | Other receivables and prepayments | 1,174,010 | 1,397,598 |
| 可退回稅項 | | Tax recoverable | 48,007 | 28,007 |
| 受限制現金 | | Restricted cash | 148,771 | 23,100 |
| 短期銀行存款 | | Short-term bank deposits | 521,527 | 563,617 |
| 現金及現金等價物 | | Cash and cash equivalents | 8,324,085 | 7,310,840 |
| 總流動資產 | | Total current assets | 18,557,250 | 18,227,895 |
| 總資產 | | Total assets | 65,366,245 | 65,033,673 |
| 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 | 10 | Share capital | 9,208,587 | 9,208,587 |
| 其他儲備 | 11 | Other reserves | 1,290,776 | 1,240,359 |
| 保留盈利 | | Retained earnings | | |
| — 擬派股息 | | — Proposed dividend | 93,324 | 233,311 |
| — 未分配保留盈利 | | — Unappropriated retained earnings | 14,740,181 | 14,544,482 |
| 非控制權益 | | Non-controlling interests | 25,332,868 | 25,226,739 |
| | | | 338,281 | 298,790 |
| 總權益 | | Total equity | 25,671,149 | 25,525,529 |

中期綜合資產負債表(續)
INTERIM CONSOLIDATED BALANCE SHEET (Continued)

| | | 附註 Note | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 未經審核 Unaudited | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 經審核 Audited |
|---------------|--------------------------------------|------------|--|---|
| 負債 | LIABILITIES | | | |
| 非流動負債 | Non-current liabilities | | | |
| 貸款 | Borrowings | 12 | 19,455,785 | 19,802,381 |
| 遞延所得稅負債 | Deferred income tax liabilities | | 2,049,974 | 1,912,311 |
| 其他應付款項 | Other payables | 13 | 28,114 | 34,529 |
| 總非流動負債 | Total non-current liabilities | | 21,533,873 | 21,749,221 |
| 流動負債 | Current liabilities | | | |
| 應付貿易賬款及應付票據 | Trade and bills payables | 13 | 4,076,085 | 3,963,649 |
| 其他應付款項及已收按金 | Other payables and deposits received | 13 | 1,336,831 | 1,181,424 |
| 即期所得稅負債 | Current income tax liabilities | | 443,203 | 423,195 |
| 貸款 | Borrowings | 12 | 12,304,012 | 12,188,128 |
| 衍生金融工具 | Derivative financial instruments | | 1,092 | 2,527 |
| 總流動負債 | Total current liabilities | | 18,161,223 | 17,758,923 |
| 總負債 | Total liabilities | | 39,695,096 | 39,508,144 |
| 總權益及負債 | Total equity and liabilities | | 65,366,245 | 65,033,673 |

第40至75頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 40 to 75 form an integral part of this condensed consolidated interim financial information.

中期綜合損益表

INTERIM 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 | |
|-----------------------------|--|---|-----------------------------------|
| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
| | | 附註 Note | |
| 銷售額 | Sales | 14 | 15,686,503 |
| 銷售成本 | Cost of goods sold | 15 | (13,566,110) |
| 毛利潤 | Gross profit | | 2,827,890 |
| 其他收入/(開支)及其他收益 — 淨額 | Other income/(expenses) and other gains — net | 16 | 136,235 |
| 經營活動的匯兌(虧損)/ 收益 — 淨額 | Exchange (losses)/gains on operating activities — net | | 8,135 |
| 出售一間附屬公司產生 之虧損 | Loss arising from disposal of a subsidiary | | (26,640) |
| 銷售及市場推廣成本 | Selling and marketing costs | 15 | (291,317) |
| 行政開支 | Administrative expenses | 15 | (472,404) |
| 經營盈利 | Operating profit | | 2,113,266 |
| 財務收入 | Finance income | 17 | 86,068 |
| 財務費用 | Finance costs | 17 | (816,859) |
| 財務費用 — 淨額 | Finance costs — net | | (730,791) |
| 融資活動的匯兌(虧損)/ 收益 — 淨額 | Exchange (losses)/gains on financing activities — net | | 146,001 |
| 應佔一間聯營公司及 一間合營企業的盈利 — 淨額 | Share of profit of an associate and a joint venture — net | | 31,116 |
| 除所得稅前盈利 | Profit before income tax | | 566,879 |
| 所得稅開支 | Income tax expense | 18 | (219,883) |
| 本期間盈利 | Profit for the period | | 327,658 |

中期綜合損益表(續)
INTERIM CONSOLIDATED INCOME STATEMENT (Continued)

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

| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
|--|--|-----------------------------------|-----------------------------------|
| 以下人士應佔盈利： | Profit attributable to: | | |
| — 本公司權益持有人 | — Equity holders of the Company | 312,023 | 679,333 |
| — 非控制權益 | — Non-controlling interests | 15,635 | 21,512 |
| | | 327,658 | 700,845 |
| 本公司權益持有人應佔盈利的每股基本盈利 (以每股人民幣元計) | Basic earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share) | 0.07 | 0.15 |
| | 19 | | |
| 本公司權益持有人應佔盈利的每股攤薄盈利 (以每股人民幣元計) | Diluted earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share) | 0.07 | 0.15 |
| | 19 | | |

第40至75頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 40 to 75 form an integral part of this condensed consolidated interim financial information.

中期綜合全面收入表 INTERIM 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 | |
|---------------------------------------|---|---|-----------------------------------|
| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
| 本期間盈利 | Profit for the period | 327,658 | 700,845 |
| 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 | 17,735 | (3,821) |
| — 現金流量對沖 | — cash flow hedges | — | (294) |
| 本期間其他全面收入 | Other comprehensive income for the period | 17,735 | (4,115) |
| 本期間全面收入總額 | Total comprehensive income for the period | 345,393 | 696,730 |
| 以下人士應佔全面收入總額： | Total comprehensive income attributable to: | | |
| — 本公司權益持有人 | — Equity holders of the Company | 325,551 | 676,591 |
| — 非控制權益 | — Non-controlling interests | 19,842 | 20,139 |
| | | 345,393 | 696,730 |

第40至75頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 40 to 75 form an integral part of this condensed consolidated interim financial information.

中期綜合權益變動表 INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | | 未經審核 Unaudited | | | | | |
|-------------------------|--|---|------------------------|---------------------------|-------------------|------------------------------------|---------------------|
| | | 本公司權益持有人應佔 Attributable to equity holders of the Company | | | | 非控制權益 Non-controlling interests | 總權益 Total equity |
| | | 股本 Share capital | 其他儲備 Other reserves | 保留盈利 Retained earnings | 合計 Total | | |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於二零一五年七月一日的結餘 | Balance at 1 July 2015 | 9,208,587 | 1,240,359 | 14,777,793 | 25,226,739 | 298,790 | 25,525,529 |
| 全面收入 | Comprehensive income | | | | | | |
| 本期間盈利 | Profit for the period | — | — | 312,023 | 312,023 | 15,635 | 327,658 |
| 其他全面收入 | Other comprehensive income | | | | | | |
| 貨幣換算差額 | Currency translation differences | — | 13,528 | — | 13,528 | 4,207 | 17,735 |
| 全面收入總額 | Total comprehensive income | — | 13,528 | 312,023 | 325,551 | 19,842 | 345,393 |
| 與擁有人的交易 | Transactions with owners | | | | | | |
| 收購一間附屬公司額外權益 | Acquisition of additional interests in a subsidiary | — | 10,705 | — | 10,705 | (15,832) | (5,127) |
| 向本公司權益持有人派付二零一五年末期股息 | 2015 final dividend to equity holders of the Company | — | — | (233,311) | (233,311) | — | (233,311) |
| 已付非控制權益股息 | Dividends paid to non-controlling interests | — | — | — | — | (39,539) | (39,539) |
| 非控制權益的注資 | Capital injection by a non-controlling interest | — | — | — | — | 75,020 | 75,020 |
| 企業發展基金的分配 | Appropriation to enterprise expansion fund | — | 23,000 | (23,000) | — | — | — |
| 授予僱員的購股權 | Share options granted to employees | — | 3,184 | — | 3,184 | — | 3,184 |
| 與擁有人的交易總額 | Total transactions with owners | — | 36,889 | (256,311) | (219,422) | 19,649 | (199,773) |
| 於二零一五年十二月三十一日的結餘 | Balance at 31 December 2015 | 9,208,587 | 1,290,776 | 14,833,505 | 25,332,868 | 338,281 | 25,671,149 |
| 於二零一四年七月一日的結餘 | Balance at 1 July 2014 | 9,208,587 | 1,174,678 | 13,689,320 | 24,072,585 | 526,891 | 24,599,476 |
| 全面收入 | Comprehensive income | | | | | | |
| 本期間盈利 | Profit for the period | — | — | 679,333 | 679,333 | 21,512 | 700,845 |
| 其他全面收入 | Other comprehensive income | | | | | | |
| 貨幣換算差額 | Currency translation differences | — | (2,448) | — | (2,448) | (1,373) | (3,821) |
| 現金流量對沖 | Cash flow hedges | — | (294) | — | (294) | — | (294) |
| 其他全面收入總額 | Total other comprehensive income | — | (2,742) | — | (2,742) | (1,373) | (4,115) |
| 全面收入總額 | Total comprehensive income | — | (2,742) | 679,333 | 676,591 | 20,139 | 696,730 |
| 與擁有人的交易 | Transactions with owners | | | | | | |
| 出售一間附屬公司 | Disposal of a subsidiary | — | — | — | — | (96,289) | (96,289) |
| 收購一間附屬公司額外權益 | Acquisition of additional interests in a subsidiary | — | 699 | — | 699 | (1,699) | (1,000) |
| 向本公司權益持有人派付二零一四年末期股息 | 2014 final dividend to equity holders of the Company | — | — | (279,973) | (279,973) | — | (279,973) |
| 已付非控制權益股息 | Dividends paid to a non-controlling interest | — | — | — | — | (34,263) | (34,263) |
| 授予董事及僱員的購股權 | Share options granted to directors and employees | — | 234 | — | 234 | — | 234 |
| 與擁有人的交易總額 | Total transactions with owners | — | 933 | (279,973) | (279,040) | (132,251) | (411,291) |
| 於二零一四年十二月三十一日的結餘 | Balance at 31 December 2014 | 9,208,587 | 1,172,869 | 14,088,680 | 24,470,136 | 414,779 | 24,884,915 |

第40至75頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 40 to 75 form an integral part of this condensed consolidated interim financial information.

中期綜合現金流量表

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | | 未經審核 Unaudited 截至十二月三十一日止六個月 Six months ended 31 December | |
|-------------------------|--|---|-----------------------------------|
| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 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 | 4,031,207 | 3,641,953 |
| 已付所得稅 | Income tax paid | (122,236) | (59,734) |
| 已付利息 | Interest paid | (798,150) | (908,184) |
| 經營活動所得現金淨額 | Net cash generated from operating activities | 3,110,821 | 2,674,035 |
| 來自投資活動的 現金流量 | Cash flows from investing activities | | |
| 物業、廠房及 設備付款 | Payment for property, plant and equipment | (922,103) | (801,822) |
| 土地使用權付款 | Payment for land use rights | (37,290) | (59,298) |
| 出售物業、廠房及 設備所得款項 | Proceeds from disposal of property, plant and equipment | 10,552 | 7,784 |
| 已收利息 | Interest received | 49,065 | 86,068 |
| 向一間合營企業注資 | Capital injection to a joint venture | — | (20,940) |
| 出售一間附屬公司 | Disposal of a subsidiary | 681 | (7,075) |
| 短期銀行存款付款 | Payments for short-term bank deposits | (213,947) | — |
| 短期銀行存款所得款項 | Proceeds from short-term bank deposits | 256,037 | — |
| 投資活動所用現金淨額 | Net cash used in investing activities | (857,005) | (795,283) |

中期綜合現金流量表(續)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

| | | 未經審核 Unaudited 截至十二月三十一日止六個月 Six months ended 31 December | |
|--------------------------|---|---|-----------------------------------|
| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
| 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 | 21,024,105 | 13,684,447 |
| 償還貸款 | Repayments of borrowings | (22,167,237) | (16,372,727) |
| 受限制現金變動 | Changes in restricted cash | (125,671) | 35,759 |
| 收購一間附屬公司額外權益 | Acquisition of additional interest in a subsidiary | (5,127) | — |
| 非控制權益的注資 | Capital injection made by a non-controlling interest | 75,020 | — |
| 已付本公司權益持有人股息 | Dividends paid to equity holders of the Company | (93,802) | (93,576) |
| 已付非控制權益股息 | Dividends paid to non-controlling interests | (39,539) | — |
| 收購一間附屬公司額外權益付款 | Payment for acquisition of additional interests in a subsidiary | — | (1,000) |
| 衍生金融工具付款 | Payment for derivative financial instruments | — | (11,526) |
| 融資活動所用現金淨額 | Net cash used in financing activities | (1,332,251) | (2,758,623) |
| 現金及現金等價物增加/(減少)淨額 | Net increase/(decrease) in cash and cash equivalents | 921,565 | (879,871) |
| 本期間開始時之現金及現金等價物 | Cash and cash equivalents at beginning of the period | 7,310,840 | 7,901,644 |
| 現金及現金等價物的匯兌收益/(虧損) | Exchange gains/(losses) on cash and cash equivalents | 91,680 | (3,601) |
| 本期間結束時之現金及現金等價物 | Cash and cash equivalents at end of the period | 8,324,085 | 7,018,172 |

第40至75頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 40 to 75 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。

本公司之股份在香港聯合交易所有限公司主板上市。

除另有列明者外，本簡明綜合中期財務資料以人民幣呈列。本簡明綜合中期財務資料已於二零一六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

截至二零一五年十二月三十一日止六個月之本簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。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」)編製之截至二零一五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二零一五年六月三十日止年度之年度財務報表者相同。

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 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 Renminbi, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 24 February 2016.

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 2015 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 2015, 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 2015.

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二零一五年六月三十日止年度之年度財務報表所採用者貫徹一致。

(a) 採納準則修訂之影響

下列準則修訂於本集團二零一五年七月一日開始之財政年度強制應用。採納該等經修訂準則並無對本集團之業績及財務狀況造成任何重大影響。

| | |
|---------------------|----------------------------------|
| 香港會計準則第19號 (修訂本) | 設定福利計劃 |
| 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之年度改進 |

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 2015, as described in those annual financial statements.

(a) Effect of adopting amendments to standards

The following amendments to standards are mandatory for the Group's financial year beginning on 1 July 2015. The adoption of these amended standards does not have any significant impact to the results and financial position of the Group.

| | |
|---------------------|---|
| HKAS 19 (Amendment) | Defined Benefit Plans |
| HKFRSs (Amendments) | Annual Improvements 2010-2012 Cycle and 2011-2013 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) 已頒佈惟尚未生效之新訂準則及準則修訂

下列新訂準則及準則修訂於二零一五年七月一日開始之財政年度已頒佈但尚未生效，而本集團並無提早採納：

| | |
|---|---------------------------------------|
| 香港財務報告準則第11號(修訂本) | 收購共同經營權益的會計法 ¹ |
| 香港會計準則第1號(修訂本) | 披露倡議 |
| 香港會計準則第27號(修訂本) | 獨立財務報表中使用權益法 ¹ |
| 香港會計準則第16號及香港會計準則第38號(修訂本) | 澄清折舊及攤銷的可接受方法 ¹ |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或注資 ¹ |
| 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28號(修訂本) | 投資性主體：應用合併的例外規定 ¹ |
| 香港財務報告準則(修訂本) | 二零一二年至二零一四年週期之年度改進 ¹ |
| 香港財務報告準則第15號 | 基於客戶合同的收入確認 ² |
| 香港財務報告準則第9號(二零一四年) | 金融工具 ² |

1. 於本集團二零一六年七月一日開始的年度期間生效。
2. 於本集團二零一八年七月一日開始的年度期間生效。

上述新訂準則及準則修訂將於所列年度予以採納，而本集團正評估對未來會計期間的影響。

3. ACCOUNTING POLICIES (continued)

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

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 July 2015 and have not been early adopted by the Group:

| | |
|---|--|
| HKFRS 11 (Amendment) | Accounting for Acquisitions of Interests in Joint Operations ¹ |
| HKAS 1 (Amendment) | Disclosure Initiative ¹ |
| HKAS 27 (Amendment) | Equity Method in Separate Financial Statements ¹ |
| HKAS 16 and HKAS 38 (Amendments) | Clarification of Acceptable Methods of Depreciation and Amortisation ¹ |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture ¹ |
| HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) | Investment Entities: Applying the Consolidation Exception ¹ |
| HKFRSs (Amendments) | Annual Improvements 2012-2014 Cycle ¹ |
| HKFRS 15 | Revenue from Contracts with Customers ² |
| HKFRS 9 (2014) | Financial Instruments ² |

1. Effective for the Group for annual period beginning on 1 July 2016.
2. Effective for the Group for annual period beginning on 1 July 2018.

The above new standards and amendments to standards will be adopted in the years listed and the Group is in the process of assessing the impact on future accounting periods.

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

本集團業務面對多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

本簡明綜合中期財務資料並無載列年度財務報表所須之所有其他財務風險管理資料及披露事項，並應與本集團於二零一五年六月三十日之年度財務報表一併閱讀。

截至二零一五年十二月三十一日止六個月，任何風險管理政策概無任何變動。

(a) 外匯風險

本集團之若干銷貨交易、採購原料、購置廠房及設備及貸款以美元(「美元」)、港元(「港元」)、歐元、人民幣及其他外幣計值。人民幣不可自由兌換成其他外幣，且人民幣兌換為外幣須遵守中國政府頒佈的外匯管制規則及法規。

本集團於海外業務中有若干投資，而該等業務的資產淨額承受外匯換算風險。本集團海外業務資產淨額所產生的貨幣風險主要透過以有關外幣計值的貸款管理。

4. FINANCIAL RISK MANAGEMENT

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

The condensed consolidated interim financial information does not include all other 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 2015.

There have been no changes in any risk management policies during the six months ended 31 December 2015.

(a) Foreign exchange risk

Certain sales transactions, purchases of raw materials and acquisition of plant and equipment, and borrowings of the Group are denominated in United States Dollars ("US\$"), Hong Kong Dollars ("HK\$"), EURO, RMB and other foreign currencies. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

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)

(a) 外匯風險(續)

為管理本集團的外匯風險，本集團可能以貨幣結構工具及其他適用的金融工具對沖重大風險。於二零一五年十二月三十一日，倘人民幣兌美元、歐元及港元貶值／升值5.0%，而所有其他可變因素維持不變，則截至二零一五年十二月三十一日止六個月內除稅後盈利將減少／增加人民幣745,647,000元(截至二零一四年十二月三十一日止六個月：人民幣784,770,000元)，而其他儲備將減少／增加人民幣2,414,000元(截至二零一四年十二月三十一日止六個月：減少／增加人民幣202,000元)，主要由於換算以外幣計值的金融工具(包括現金及現金等價物、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項、貸款及衍生金融工具)至本集團實體之功能貨幣及換算本集團海外業務之財務報表至本集團呈報貨幣所產生外匯虧損／收益所致。

(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通額以提供資金。由於相關業務性質多變，本集團旨在保持已承諾之可用信貸額以維持資金靈活性。

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

4. FINANCIAL RISK MANAGEMENT

(continued)

(a) Foreign exchange risk (continued)

To manage the Group's exposure to foreign exchange risk, currency structured instruments and other appropriate financial instruments may be used to hedge material exposure. At 31 December 2015, if RMB had weakened/strengthened by 5.0% against US\$, EURO and HK\$, with all other variables held constant, post-tax profit for the six months ended 31 December 2015 would have been RMB745,647,000 lower/higher (six months ended 31 December 2014: RMB784,770,000) and other reserves would have been RMB2,414,000 lower/higher (six months ended 31 December 2014: RMB202,000 lower/higher), respectively, mainly as a result of foreign exchange losses/gains on translation of foreign currency-denominated financial instruments (including cash and cash equivalents, trade and other receivables, trade and other payables, borrowings and derivative financial instruments) into the functional currency of the group entities and the translation of financial statements of the Group's foreign operations into the Group's presentation currency.

(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 facilities (Note 12) and cash and cash equivalents and short-term deposits 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分析本集團的金融負債及以總額結算之衍生金融工具。下表所披露的金額為合約未折現現金流量(附註)。

4. FINANCIAL RISK MANAGEMENT
(continued)

(b) Liquidity risk (continued)

The table below analyses the Group's financial liabilities and derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (Note).

| | | 一年內 Less than 1 year | 一至二年 Between 1 and 2 years | 二至五年 Between 2 and 5 years | 五年以上 Over 5 years | 總計 Total |
|----------------------|---|----------------------------|-------------------------------------|-------------------------------------|-------------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於二零一五年十二月三十一日 | At 31 December 2015 | | | | | |
| 貸款(包括利息)(附註) | Borrowings (including interests) (Note) | 12,978,473 | 8,955,599 | 11,000,515 | — | 32,934,587 |
| 應付貿易賬款、應付票據及其他應付款項 | Trade, bills and other payables | 4,991,812 | 28,114 | — | — | 5,019,926 |
| 向一間合營企業提供財務擔保合約 | Financial guarantee contracts provided to a joint venture | 42,498 | — | — | — | 42,498 |
| 於二零一五年六月三十日 | At 30 June 2015 | | | | | |
| 貸款(包括利息)(附註) | Borrowings (including interests) (Note) | 13,008,728 | 11,109,952 | 9,279,289 | 18,115 | 33,416,084 |
| 應付貿易賬款、應付票據及其他應付款項 | Trade, bills and other payables | 4,769,765 | 34,529 | — | — | 4,804,294 |
| 向一間合營企業提供財務擔保合約 | Financial guarantee contracts provided to a joint venture | 40,004 | — | — | — | 40,004 |

附註：貸款利息分別按二零一五年十二月三十一日及二零一五年六月三十日所持貸款計算。浮動利率利息分別按二零一五年十二月三十一日及二零一五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 2015 and 30 June 2015, respectively. Floating-rate interest is estimated using the current interest rate as at 31 December 2015 and 30 June 2015, respectively.

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)

(c) 公平值估計

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

- 相同資產或負債於活躍市場的報價(未經調整)(第一層)；
- 第一層所包括的報價以外就資產或負債可觀察的輸入數據，不論為可直接(即價格)或間接(即從價格得出)觀察(第二層)；及
- 並非按可觀察市場數據得出的資產或負債輸入數據(即不可觀察輸入數據)(第三層)。

於二零一五年十二月三十一日，本集團的衍生金融工具按第二層的公平值計量(二零一五年六月三十日：相同)。該等衍生金融工具並非於活躍市場買賣(例如場外衍生工具)，故其公平值利用估值方法釐定。該等估值方法盡量利用可觀察市場數據(如有)，並盡量少依賴實體的特定估計。計算金融工具公平值所需的所有重大輸入均為可觀察數據，故金融工具計入第二層。

4. FINANCIAL RISK MANAGEMENT

(continued)

(c) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as price) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Derivative financial instruments of the Group are measured at fair value in level 2 as at 31 December 2015 (30 June 2015: same). These derivative financial instruments are not traded in an active market (for example, over-the counter derivatives), so their fair value is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. All significant required to fair value the instruments are observable, so the instrument is included in level 2.

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)

(c) 公平值估計(續)

金融資產(包括現金及現金等價物、受限制現金、短期銀行存款、應收貿易賬款及應收票據以及其他應收款項)；金融負債(包括應付貿易賬款及應付票據、其他應付款項及短期貸款)的賬面值，因其於各結算日將於短期內到期而與其各自的公平值相若。非即期貸款的公平值乃於結算日根據折現現金流量，採用與本集團期限及特性大致相同的金融工具適用之現行市場利率估計。由於本集團非即期貸款主要按於二零一五年十二月三十一日及二零一五年六月三十日的浮動利率計息，非即期貸款的賬面值與其公平值相若。

5. 分部資料

管理層根據本公司執行董事所審閱之報告釐定營運分部，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。

4. FINANCIAL RISK MANAGEMENT

(continued)

(c) Fair value estimation (continued)

The carrying amounts of financial assets including cash and cash equivalents, restricted cash, short-term bank deposits, trade and bills receivables and other receivables; financial liabilities including trade and bills payables, other payables and short-term borrowings, approximated their respective fair value due to their short maturities at each of balance sheet dates. The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the balance sheet date. As the Group's non-current borrowings are mainly carried at floating rates as at 31 December 2015 and 30 June 2015, the carrying values of non-current borrowings approximate their fair values.

5. SEGMENT INFORMATION

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

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

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(續)

本集團主要以中國為根據地。截至二零一五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15,160,995,000元(截至二零一四年十二月三十一日止六個月:人民幣14,442,395,000元),而來自其他國家外部客戶之總收入為人民幣1,149,526,000元(截至二零一四年十二月三十一日止六個月:人民幣1,244,108,000元)。主要產品之總銷售額明細於附註14披露。

於二零一五年十二月三十一日,位於中國之非流動資產總額(除遞延稅項資產外)為人民幣46,546,566,000元(二零一五年六月三十日:人民幣46,643,520,000元),而位於其他國家之非流動資產總額為人民幣234,993,000元(二零一五年六月三十日:人民幣155,508,000元)。

5. SEGMENT INFORMATION (continued)

The Group is mainly domiciled in the PRC. The revenue from external customers attributable to the PRC for the six months ended 31 December 2015 is RMB15,160,995,000 (six months ended 31 December 2014: RMB14,442,395,000), and the total of its revenue from external customers from other countries is RMB1,149,526,000 (six months ended 31 December 2014: RMB1,244,108,000). The breakdown of the major products of the total sales is disclosed in Note 14.

As at 31 December 2015, the total of non-current assets other than deferred tax assets located in the PRC is RMB46,546,566,000 (30 June 2015: RMB46,643,520,000), and the total of these non-current assets located in other countries is RMB234,993,000 (30 June 2015: RMB155,508,000).

簡明綜合中期財務資料附註
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. 物業、廠房及設備與土地使用權

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 |
|--------------------------------|---|--|---|
| 截至二零一五年 十二月三十一日止六個月 | Six months ended 31 December 2015 | | |
| 於二零一五年七月一日的 期初賬面淨值 | Opening net book amount as at 1 July 2015 | 45,010,861 | 1,472,399 |
| 添置 | Additions | 884,226 | 37,290 |
| 出售 | Disposals | (21,515) | — |
| 匯兌差額 | Exchange difference | 1,831 | 425 |
| 折舊／攤銷(附註15) | Depreciation/amortisation (Note 15) | (965,650) | (17,472) |
| 於二零一五年十二月三十一日的 期末賬面淨值 | Closing net book amount as at 31 December 2015 | 44,909,753 | 1,492,642 |
| 截至二零一四年 十二月三十一日止六個月 | Six months ended 31 December 2014 | | |
| 於二零一四年七月一日的 期初賬面淨值 | Opening net book amount as at 1 July 2014 | 45,599,196 | 1,479,774 |
| 添置 | Additions | 789,940 | 69,298 |
| 出售 | Disposals | (30,311) | — |
| 出售一間附屬公司 | Disposal of a subsidiary | (245,905) | (41,918) |
| 匯兌差額 | Exchange difference | (613) | (101) |
| 折舊／攤銷(附註15) | Depreciation/amortisation (Note 15) | (902,682) | (16,918) |
| 於二零一四年十二月三十一日的 期末賬面淨值 | Closing net book amount as at 31 December 2014 | 45,209,625 | 1,490,135 |

於二零一五年十二月三十一日，本集團若干物業、廠房及設備賬面值約為人民幣1,143,309,000元(二零一五年六月三十日：人民幣1,163,166,000元)，用作抵押本集團所借入的貸款(附註12)。

Certain property, plant and equipment of the Group with carrying values of approximately RMB1,143,309,000 as at 31 December 2015 (30 June 2015: RMB1,163,166,000) had been pledged for the 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

| | | 無形資產 Intangible assets |
|--------------------------------|---|------------------------------|
| | | 人民幣千元 RMB'000 |
| 截至二零一五年 十二月三十一日止六個月 | Six months ended 31 December 2015 | |
| 於二零一五年七月一日的 期初賬面淨值 | Opening net book amount as at 1 July 2015 | 251,528 |
| 攤銷(附註15) | Amortisation (Note 15) | (2,999) |
| 於二零一五年十二月三十一日的 期末賬面淨值 | Closing net book amount as at 31 December 2015 | 248,529 |
| 截至二零一四年 十二月三十一日止六個月 | Six months ended 31 December 2014 | |
| 於二零一四年七月一日的 期初賬面淨值 | Opening net book amount as at 1 July 2014 | 223,245 |
| 攤銷(附註15) | Amortisation (Note 15) | (2,542) |
| 於二零一四年十二月三十一日的 期末賬面淨值 | Closing net book amount as at 31 December 2014 | 220,703 |

8. 存貨

8. INVENTORIES

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|----|----------------|---|---|
| 原料 | Raw materials | 2,255,885 | 2,559,339 |
| 成品 | Finished goods | 926,557 | 993,906 |
| | | 3,182,442 | 3,553,245 |

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

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|-----------------------|---|--|---|
| 應收貿易賬款 (附註(b)及(c)) | Trade receivables (Note (b) and (c)) | | |
| — 第三方 | — third parties | 2,150,534 | 2,067,618 |
| — 關連人士(附註22(d)) | — related parties (Note 22(d)) | 30,999 | 27,297 |
| | | 2,181,533 | 2,094,915 |
| 應收票據(附註(d)) | Bills receivable (Note (d)) | | |
| — 第三方 | — third parties | 2,950,842 | 3,245,858 |
| — 關連人士(附註22(d)) | — related parties (Note 22(d)) | 26,033 | 10,715 |
| | | 2,976,875 | 3,256,573 |
| | | 5,158,408 | 5,351,488 |
| 可退回增值稅 | Value-added tax recoverable | 534,458 | 776,620 |
| 其他應收款項及按金 | Other receivables and deposits | | |
| — 第三方(附註(e)) | — third parties (Note (e)) | 218,193 | 209,876 |
| — 關連人士(附註22(d)) | — related parties (Note 22(d)) | 41,260 | 38,404 |
| | | 259,453 | 248,280 |
| 預付款 — 第三方 | Prepayments — third parties | 427,599 | 372,698 |
| 減：計入非流動資產的 其他應收款項 | Less: other receivables included in non-current assets | (47,500) | — |
| | | 1,174,010 | 1,397,598 |

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(續)

- (a) 於二零一五年十二月三十一日，由於到期日較短，應收貿易賬款、應收票據及其他應收款項之公平值與其賬面值相若。
- (b) 本集團向企業客戶作出信貸銷售所訂立之信貸期為30至60日。
- (c) 於二零一五年十二月三十一日，應收貿易賬款根據發票日期之賬齡分析如下：

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

- (a) As at 31 December 2015, the fair value of trade, bills and other receivables approximate their carrying amounts due to their short term maturities.
- (b) The Group's credit sales to corporate customers are entered into on credit terms of 30 to 60 days.
- (c) The ageing analysis of trade receivables based on invoice date as at 31 December 2015 is as follows:

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|--------|--------------|---|---|
| 0至30日 | 0-30 days | 1,886,523 | 1,615,272 |
| 31至60日 | 31-60 days | 261,612 | 453,508 |
| 61至90日 | 61-90 days | 24,630 | 11,195 |
| 逾90日 | Over 90 days | 8,768 | 14,940 |
| | | 2,181,533 | 2,094,915 |

鑒於本集團客戶眾多，遍佈全中國，因此應收貿易賬款之信貸風險並不集中。

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) 銀行授出之應收票據的期限一般為90至180日(二零一五年六月三十日：90至180日)。
- (e) 於二零一五年十二月三十一日，其他應收款項之減值撥備為人民幣27,008,000元(二零一五年六月三十日：無)。

- (d) Bills receivable issued by banks are normally with maturity period of 90 to 180 days (30 June 2015: 90 to 180 days).
- (e) As of 31 December 2015, the impairment provision for other receivables is RMB27,008,000 (30 June 2015: nil).

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 | 普通股 | 普通股 | 股份溢價 | 合計 |
|----------------------------|--|--|----------------------------------|---|------------------|------------------|
| | | 千股計 | 面值 | 面值等值 | | |
| | | Number of ordinary shares in thousands | Nominal value of ordinary shares | Equivalent nominal value of ordinary shares | Share premium | Total |
| | | | 千港元 HK\$'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 截至二零一五年十二月三十一日止六個月 | Six months ended 31 December 2015 | | | | | |
| 於二零一五年七月一日及二零一五年十二月三十一日之結餘 | Balance as at 1 July 2015 and 31 December 2015 | 4,666,221 | 466,622 | 478,272 | 8,730,315 | 9,208,587 |
| 截至二零一四年十二月三十一日止六個月 | Six months ended 31 December 2014 | | | | | |
| 於二零一四年七月一日及二零一四年十二月三十一日之結餘 | Balance as at 1 July 2014 and 31 December 2014 | 4,666,221 | 466,622 | 478,272 | 8,730,315 | 9,208,587 |

11. 其他儲備

11. OTHER RESERVES

| | | 繳納盈餘 | 資本儲備 | 購股權儲備 | 法定儲備 | 貨幣換算儲備 | 合計 |
|---------------------------|---|-----------------------|------------------|-----------------------|---|------------------------------|------------------|
| | | | | | 及企業發展基金 | | |
| | | Contributed surplus | Capital reserve | Share options reserve | Statutory reserve and enterprise expansion fund | Currency translation reserve | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | (附註(a)) (note (a)) | | (附註(b)) (note (b)) | (附註(c)) (note (c)) | | |
| 截至二零一五年十二月三十一日止六個月 | Six months ended 31 December 2015 | | | | | | |
| 於二零一五年七月一日之結餘 | Balance as at 1 July 2015 | 660,542 | 220,751 | 18,968 | 407,833 | (67,735) | 1,240,359 |
| 收購一間附屬公司額外權益 | Acquisition of additional interests in a subsidiary | — | 10,705 | — | — | — | 10,705 |
| 企業發展基金的分配 | Appropriation to enterprise expansion fund | — | — | — | 23,000 | — | 23,000 |
| 授予僱員的購股權 | Share options granted to employees | — | — | 3,184 | — | — | 3,184 |
| 貨幣換算差額 | Currency translation differences | — | — | — | — | 13,528 | 13,528 |
| 於二零一五年十二月三十一日之結餘 | Balance as at 31 December 2015 | 660,542 | 231,456 | 22,152 | 430,833 | (54,207) | 1,290,776 |

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11. 其他儲備(續)

11. OTHER RESERVES (continued)

| | | 繳納盈餘 Contributed surplus | 資本儲備 Capital reserve | 購股權 儲備 Share options reserve | 法定儲備 及企業 發展基金 Statutory reserve and enterprise expansion fund | 貨幣 換算儲備 Currency translation reserve | 現金流量 對沖儲備 Cashflow hedge reserve | 合計 Total |
|---------------------------------------|---|--------------------------------|----------------------------|--|--|--|--|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 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 |
| | | (附註(a)) (note (a)) | | (附註(b)) (note (b)) | (附註(c)) (note (c)) | | | |
| 截至二零一四年 十二月三十一日止六個月 | Six months ended 31 December 2014 | | | | | | | |
| 於二零一四年七月一日之結餘 | Balance as at 1 July 2014 | 660,542 | 98,980 | 18,729 | 458,083 | (61,950) | 294 | 1,174,678 |
| 收購一間附屬公司 額外權益 | Acquisition of additional interests in a subsidiary | — | 699 | — | — | — | — | 699 |
| 授予董事及僱員的購股權 | Share options granted to directors and employees | — | — | 234 | — | — | — | 234 |
| 貨幣換算差額 | Currency translation differences | — | — | — | — | (2,448) | — | (2,448) |
| 現金流量對沖： | Cash flow hedges: | | | | | | | |
| — 公平值虧損 | — Fair value losses | — | — | — | — | — | (6,287) | (6,287) |
| — 有關抵銷影響 中期綜合損益表的 對沖項目的 影響金額 | — Amounts related to set off the impact of hedged items that affected the interim consolidated income statement | — | — | — | — | — | 5,993 | 5,993 |
| 於二零一四年十二月三十一日 之結餘 | Balance as at 31 December 2014 | 660,542 | 99,679 | 18,963 | 458,083 | (64,398) | — | 1,172,869 |

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

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

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11. 其他儲備(續)

(b) 購股權儲備

購股權乃授予董事及經挑選僱員。購股權須待僱員完成半年至四年半的服務(歸屬期)方可作實。購股權可自授出日期起計半年至四年半予以行使。本集團並無法定或推定責任購回或以現金結算購股權。

購股權的詳情如下：

11. OTHER RESERVES (continued)

(b) Share options reserve

Share options are granted to directors and selected employees. Options are conditional on the employee completing 0.5 to 4.5 years' service (the vesting period). The options are exercisable starting from 0.5 to 4.5 years after the grant date. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Details of the share options are as follows:

| 授出日期 Grant date | 每股行使價 港元 Exercise price in HK\$ per share | 行使期 Exercisable period | 購股權數目 Number of share options | | | 於二零一五年 十二月三十一日 As at 31 December 2015 |
|-------------------------------------|---|---|---|----------------|----------------|---|
| | | | 於二零一五年 七月一日 As at 1 July 2015 | 已授出 Granted | 已屆滿 Expired | |
| 二零一五年 九月三十日 30 September 2015 | 4.1 | 二零一六年四月一日 至二零一八年 九月二十九日 1 April 2016 to 29 September 2018 | — | 8,000,000 | — | 8,000,000 |
| 二零一零年 七月十三日 13 July 2010 | 10.8 | 二零一一年七月十三日 至二零一五年 七月十二日 13 July 2011 to 12 July 2015 | 300,000 | — | (300,000) | — |
| | | | 300,000 | 8,000,000 | (300,000) | 8,000,000 |

8,000,000份(二零一五年六月三十日：300,000份)尚未行使的購股權當中，截至二零一五年十二月三十一日概無購股權可予行使(二零一五年六月三十日：300,000份可予行使)。

Out of the 8,000,000 outstanding options (30 June 2015: 300,000), no options were exercisable as of 31 December 2015 (30 June 2015: 300,000 options were exercisable).

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11. 其他儲備(續)**(b) 購股權儲備(續)**

所授出購股權之公平值乃使用二項式估值模型釐定。該模型之主要假設如下：

| 授出日期 Grant date | 無風險利率 Risk-free rate | 預期股息率 Expected dividend yield | 預期股份市價波幅 Expected volatility of the market price of the share | 公平值(約)港元 Fair value (approximately) HK\$ |
|---------------------------------|-------------------------|----------------------------------|--|---|
| 二零一五年九月三十日 30 September 2015 | 0.637% | 每年2.700% Per annum 2.700% | 42% | 7,800,000 |
| 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 |

(c) 法定儲備及企業發展基金

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

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

11. OTHER RESERVES (continued)**(b) Share options reserve (continued)**

The fair value of options granted was determined using the Binomial valuation model. Key assumptions of the model are as below:

(c) Statutory reserve and enterprise expansion fund

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

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

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

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 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 | 19,057,785 | 19,404,981 |
| — 中期票據 | — Medium-term note | 398,000 | 397,400 |
| | | 19,455,785 | 19,802,381 |
| 流動 | Current | | |
| — 短期銀行貸款 | — Short-term bank borrowings | 9,622,598 | 9,260,988 |
| — 長期銀行貸款及其他貸款即期部分 | — Current portion of long-term bank and other borrowings | 1,582,289 | 1,529,065 |
| — 中期票據即期部分 | — Current portion of medium-term note | 1,099,125 | 1,098,075 |
| — 短期融資券 | — Short-term commercial paper | — | 300,000 |
| | | 12,304,012 | 12,188,128 |
| | | 31,759,797 | 31,990,509 |

(a) 於二零一五年十二月三十一日，以本集團若干物業、廠房及設備(附註6)作抵押的貸款為人民幣513,723,000元(二零一五年六月三十日：人民幣598,455,000元)；而以若干集團公司提供擔保的貸款為人民幣25,820,329,000元(二零一五年六月三十日：人民幣26,138,049,000元)；以受限制現金提供擔保的貸款為人民幣77,923,000元(二零一五年六月三十日：人民幣73,363,000元)。

(a) As at 31 December 2015, borrowings of RMB513,723,000 (30 June 2015: RMB598,455,000) are secured by certain property, plant and equipment (Note 6) of the Group; borrowings of RMB25,820,329,000 (30 June 2015: RMB26,138,049,000) are guaranteed by certain group companies; borrowings of RMB77,923,000 (30 June 2015: RMB73,363,000) are guaranteed by restricted cash.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12. 貸款(續)

(b) 貸款到期日如下：

12. BORROWINGS (continued)

(b) The maturity of the borrowings is as follows:

| | | 二零一五年十二月三十一日 31 December 2015 | | |
|-------|-----------------------|--|------------------------------|-------------------|
| | | 銀行貸款 及其他貸款 Bank and other borrowings | 中期票據 Medium- term note | 合計 Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 一年內 | Within 1 year | 11,204,887 | 1,099,125 | 12,304,012 |
| 一年至兩年 | Between 1 and 2 years | 8,176,012 | 398,000 | 8,574,012 |
| 兩年至五年 | Between 2 and 5 years | 10,881,773 | — | 10,881,773 |
| | | 30,262,672 | 1,497,125 | 31,759,797 |

| | | 二零一五年六月三十日 30 June 2015 | | | |
|-------|-----------------------|--|--|-----------------------------|------------------|
| | | 銀行貸款 及其他貸款 Bank and other borrowings | 短期融資券 Short-term commercial paper | 中期票據 Medium-term note | 合計 Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 一年內 | Within 1 year | 10,790,053 | 300,000 | 1,098,075 | 12,188,128 |
| 一年至兩年 | Between 1 and 2 years | 10,678,054 | — | — | 10,678,054 |
| 兩年至五年 | Between 2 and 5 years | 8,708,833 | — | 397,400 | 9,106,233 |
| 逾五年 | Over 5 years | 18,094 | — | — | 18,094 |
| | | 30,195,034 | 300,000 | 1,495,475 | 31,990,509 |

簡明綜合中期財務資料附註
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12. 貸款(續)

(c) 於二零一五年十二月三十一日之實際利率如下：

12. BORROWINGS (continued)

(c) The effective interest rates as at 31 December 2015 are as follows:

| | | 二零一五年十二月三十一日 31 December 2015 | | | |
|-------------|-------------------------------------|----------------------------------|------------|------------|------------|
| | | 人民幣 RMB | 港元 HK\$ | 美元 US\$ | 歐元 EURO |
| 長期銀行貸款及其他貸款 | Long-term bank and other borrowings | 4.37% | 2.22% | 2.74% | 1.29% |
| 短期銀行貸款 | Short-term bank borrowings | 4.28% | — | 1.90% | 1.16% |
| 中期票據 | Medium-term note | 5.89% | — | — | — |

| | | 二零一五年六月三十日 30 June 2015 | | | |
|-------------|-------------------------------------|----------------------------|------------|------------|------------|
| | | 人民幣 RMB | 港元 HK\$ | 美元 US\$ | 歐元 EURO |
| 長期銀行貸款及其他貸款 | Long-term bank and other borrowings | 5.25% | 2.21% | 2.62% | 1.64% |
| 短期銀行貸款 | Short-term bank borrowings | 5.39% | — | 2.49% | 1.69% |
| 中期票據 | Medium-term note | 5.89% | — | — | — |
| 短期融資券 | Short-term commercial paper | 6.36% | — | — | — |

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) 於二零一五年十二月三十一日之貸款之賬面值以下列貨幣計值：

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|-----|------|---|---|
| 歐元 | EUR | 12,531,757 | 4,488,638 |
| 美元 | US\$ | 9,241,423 | 18,165,265 |
| 人民幣 | RMB | 8,944,235 | 8,337,526 |
| 港元 | HK\$ | 1,042,382 | 999,080 |
| | | 31,759,797 | 31,990,509 |

- (e) 本集團尚未提取之貸款融通額如下：

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|---------|----------------------------|---|---|
| 按浮動利率： | At floating rates: | | |
| — 一年內到期 | — expiring within one year | 26,143,878 | 31,034,208 |
| — 一年後到期 | — expiring beyond one year | 2,303,635 | 1,995,915 |
| | | 28,447,513 | 33,030,123 |

12. BORROWINGS (continued)

- (d) The carrying amounts of the borrowings as at 31 December 2015 are denominated in the following currencies:

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

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**

**13. TRADE, BILLS AND OTHER PAYABLES AND
DEPOSITS RECEIVED**

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 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 | 1,066,849 | 1,219,181 |
| — 有關連人士(附註22(d)) | — related parties (Notes 22(d)) | 199,467 | 534,325 |
| | | 1,266,316 | 1,753,506 |
| 應付票據(附註(b)) | Bills payable (Note (b)) | | |
| — 第三方 | — third parties | 2,429,769 | 2,210,143 |
| — 有關連人士(附註22(d)) | — related parties (Notes 22(d)) | 380,000 | — |
| | | 2,809,769 | 2,210,143 |
| | | 4,076,085 | 3,963,649 |
| 向客戶收取的按金 | Deposits from customers | | |
| — 第三方 | — third parties | 287,034 | 273,754 |
| 其他應付款項(附註(c)) | Other payables (Note (c)) | | |
| — 第三方 | — third parties | 1,020,145 | 882,641 |
| 應付員工福利 | Staff welfare benefits payable | 57,766 | 59,558 |
| 減：計入非流動負債的 其他應付款項 | Less: other payables included in non-current liabilities | (28,114) | (34,529) |
| | | 1,336,831 | 1,181,424 |

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) 於二零一五年十二月三十一日，應付貿易賬款之賬齡分析如下：

| | | 二零一五年 十二月三十日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|----------|---------------|--|---|
| 0至90日 | 0-90 days | 1,230,603 | 1,711,432 |
| 91至180日 | 91-180 days | 14,840 | 14,516 |
| 181至365日 | 181-365 days | 14,063 | 4,983 |
| 逾365日 | Over 365 days | 6,810 | 22,575 |
| | | 1,266,316 | 1,753,506 |

- (b) 應付票據一般於90至180日內到期(二零一五年六月三十日：90至180日)。

- (c) 其他應付款項主要指購買物業、廠房及設備的應付款項、應付利息及其他應付經營費用。

13. TRADE, BILLS AND OTHER PAYABLES AND DEPOSITS RECEIVED (continued)

- (a) The ageing analysis of trade payables as at 31 December 2015 is as follows:

- (b) Bills payable are normally with maturity period of 90 to 180 days (30 June 2015: 90 to 180 days).

- (c) Other payables mainly represent payables for acquisition of property, plant and equipment, interests payables and other operating expenses payables.

簡明綜合中期財務資料附註
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14. 銷售額

本集團於截至二零一五年十二月三十一日止六個月之營業額及收入如下：

14. SALES

Turnover and revenue of the Group during the six months ended 31 December 2015 are as follows:

| | | 截至十二月三十一日止六個月 Six months ended 31 December | |
|-----------|--|--|-----------------------------------|
| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
| 銷售包裝紙 | Sales of packaging paper | 15,261,400 | 14,500,447 |
| 銷售環保型文化用紙 | Sales of recycled printing and writing paper | 937,457 | 1,043,240 |
| 銷售高價特種紙產品 | Sales of high value specialty paper products | 111,664 | 120,640 |
| 銷售木漿 | Sales of pulp | — | 22,176 |
| | | 16,310,521 | 15,686,503 |

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15. 按性質劃分的開支

計入銷售成本、銷售及市場推廣成本
和行政開支的開支分析如下：

15. EXPENSES BY NATURE

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

| | | 截至十二月三十一日止六個月 | |
|----------------------|---|-------------------------|------------|
| | | Six months ended | |
| | | 31 December | |
| | | 二零一五年 | 二零一四年 |
| | | 2015 | 2014 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 折舊(附註6) | Depreciation (Note 6) | 965,650 | 902,682 |
| 減：已於其他開支中 扣除的款項 | Less: amount charged to other expenses | (1,827) | (1,827) |
| | | 963,823 | 900,855 |
| 土地使用權攤銷 (附註6) | Amortisation of land use rights (Note 6) | 17,472 | 16,918 |
| 無形資產攤銷 (附註7) | Amortisation of intangible assets (Note 7) | 2,999 | 2,542 |
| 僱員福利開支 | Employee benefit expenses | 700,653 | 624,237 |
| 成品變動 | Changes in finished goods | 67,349 | 398,475 |
| 已耗用原材料及耗用品 (扣除申索) | Raw materials and consumables used (net of claims) | 12,159,009 | 11,989,546 |

簡明綜合中期財務資料附註
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**16. 其他收入／(開支)及其他
收益 — 淨額**

**16. OTHER INCOME/(EXPENSES) AND OTHER
GAINS — NET**

| | | 截至十二月三十一日止六個月 Six months ended 31 December | |
|-------------|---|--|-----------------------------------|
| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
| 其他收入 | Other income | | |
| — 增值稅退稅 | — value added tax refund | 187,126 | 6,770 |
| — 補助金 | — subsidy income | 94,746 | 106,607 |
| — 銷售電力 | — sales of electricity | 37,135 | 16,466 |
| — 來自運輸服務之收入 | — income from transportation service | 57,674 | 49,129 |
| 其他開支 | Other expenses | | |
| — 銷售電力成本 | — cost of sales of electricity | (17,021) | (9,248) |
| — 運輸服務成本 | — cost of transportation service | (50,335) | (40,716) |
| 其他收益—淨額 | Other gains — net | 9,813 | 7,227 |
| | | 319,138 | 136,235 |

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 | |
| | | 二零一五年 | 二零一四年 |
| | | 2015 | 2014 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 財務收入： | Finance income: | | |
| 銀行存款利息收入 | Interest income from bank deposits | 49,065 | 86,068 |
| 財務費用： | Finance costs: | | |
| 貸款利息 | Interest on borrowings | (497,487) | (681,624) |
| 其他附帶貸款成本 | Other incidental borrowing costs | (112,018) | (98,021) |
| 減：已資本化利息及其他附帶貸款成本 | Less: interest and other incidental borrowing costs capitalised | 6,205 | 27,973 |
| | | (603,300) | (751,672) |
| 票據貼現費用 | Bills discount charge | (50,425) | (55,734) |
| 利率掉期合約公平值收益 | Fair value gain on interest rate swap contracts | 1,435 | — |
| 已解除之現金流量對沖儲備 | Cash flow hedge reserve released | — | (5,993) |
| 外匯期權合約公平值虧損 | Fair value loss on foreign exchange option contracts | — | (3,460) |
| | | (652,290) | (816,859) |

截至二零一五年十二月三十一日止六個月，一般用作發展在建工程而借入及運用之資金所適用之資本化利率約為3.8% (截至二零一四年十二月三十一日止六個月：4.7%)。

The capitalisation interest rate applied to funds borrowed generally and used for the development of construction in progress is approximately 3.8% for the six months ended 31 December 2015 (six months ended 31 December 2014: 4.7%).

簡明綜合中期財務資料附註
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. 所得稅開支

18. INCOME TAX EXPENSE

| | | 截至十二月三十一日止六個月 | |
|--------------------------------|--|------------------|---------|
| | | Six months ended | |
| | | 31 December | |
| | | 二零一五年 | 二零一四年 |
| | | 2015 | 2014 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 即期稅項 | Current tax | | |
| — 中國企業所得稅及預扣所得稅 (附註(a)及(b)) | — PRC corporate income tax and withholding income tax (Note (a) and (b)) | 122,244 | 64,232 |
| — 香港利得稅 (附註(c)) | — Hong Kong profits tax (Note (c)) | — | — |
| | | 122,244 | 64,232 |
| 遞延所得稅 | Deferred income tax | 116,977 | 155,651 |
| | | 239,221 | 219,883 |

(a) 中國企業所得稅

本集團於中國之附屬公司按25%稅率繳納企業所得稅，惟當中若干附屬公司於截至二零一五年十二月三十一日止六個月享有15%的優惠稅率除外(截至二零一四年十二月三十一日止六個月：相同)。

(b) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取的盈利的股息應按10%的稅率繳納中國預扣所得稅。

(c) 香港利得稅

由於本集團於截至二零一五年十二月三十一日止六個月期間並無任何應課稅盈利，故此並未為香港利得稅計提撥備(截至二零一四年十二月三十一日止六個月：無)。

(a) 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 2015 (six months ended 31 December 2014: same).

(b) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008.

(c) Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group did not have any assessable profits during the six months ended 31 December 2015 (six months ended 31 December 2014: nil).

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19. 每股盈利

— 基本

19. EARNINGS PER SHARE

— Basic

| | | 截至十二月三十一日止六個月 Six months ended 31 December | |
|-------------------------|---|--|---------------|
| | | 二零一五年 2015 | 二零一四年 2014 |
| 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) | 312,023 | 679,333 |
| 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) | 4,666,221 | 4,666,221 |
| 每股基本盈利 (每股人民幣元) | Basic earnings per share (RMB per share) | 0.07 | 0.15 |

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19. 每股盈利(續)

— 攤薄

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所得。本公司的攤薄潛在普通股為購股權。

於截至二零一五年十二月三十一日止六個月，根據行使發行在外購股權時應收所得款項總額進行計算，以釐定可按公平值(按期內每股平均市價釐定)發行的股份數目。按上述方式計算的股份數目將與假設因行使購股權而須發行的股份數目作比較。差額加入分母，原因是已發行股份數目並無代價(截至二零一四年十二月三十一日止六個月：由於購股權之行使價較本公司股份之平均市價為高，故購股權並無潛在攤薄影響)。

19. EARNINGS PER SHARE (continued)

— Diluted

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

For the six months ended 31 December 2015, a calculation is done to determine the number of shares that could have been issued at fair value (determined as the average market price per share for the period) based on the total proceeds receivable upon exercising the 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. The difference is added to the denominator as the number of shares issued for no consideration (six months ended 31 December 2014: as the exercise price of the share options was higher than the average market price of the Company's shares, there was no potential dilutive impact of the share options).

| | | 截至十二月三十一日止六個月 Six months ended 31 December | |
|------------------------------------|--|--|---------------|
| | | 二零一五年 2015 | 二零一四年 2014 |
| 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) | 312,023 | 679,333 |
| 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) | 4,666,221 | 4,666,221 |
| 就購股權作出調整 (千股計) | Adjustment for share options (shares in thousands) | 569 | — |
| 計算每股攤薄盈利所用的 普通股的加權 平均股數(千股計) | Weighted average number of ordinary shares for diluted earnings per share (shares in thousands) | 4,666,790 | 4,666,221 |
| 每股攤薄盈利(每股人民幣元) | Diluted earnings per share (RMB per share) | 0.07 | 0.15 |

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20. 股息

20. DIVIDENDS

| | | 截至十二月三十一日止六個月 Six months ended 31 December | |
|-------------|-----------------------------|--|-----------------------------------|
| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
| 中期股息(附註(b)) | Interim dividend (note (b)) | 93,324 | 93,324 |

(a) 本公司於二零一五年十二月十一日舉行的股東週年大會上批准二零一五年末期股息每股普通股人民幣5.0分(二零一四年末期:人民幣6.0分), 合共約人民幣233,311,000元(二零一四年末期:人民幣279,973,000元), 該等股息已於二零一六年一月支付。

(b) 董事建議就截至二零一五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(截至二零一四年十二月三十一日止六個月:人民幣2.0分), 合共約人民幣93,324,000元(截至二零一四年十二月三十一日止六個月:人民幣93,324,000元)。該中期股息已於二零一六年二月二十四日召開的董事會會議上獲得批准。本簡明綜合中期財務資料並未反映此應付中期股息。

(a) A 2015 final dividend of RMB5.0 cents (2014 final: RMB6.0 cents) per ordinary share, totalling approximately RMB233,311,000 (2014 final: RMB279,973,000) has been approved in the Company's Annual General Meeting on 11 December 2015 and paid in January 2016.

(b) The directors recommend the payment of an interim dividend of RMB2.0 cents (six months ended 31 December 2014: RMB2.0 cents) per ordinary share, totalling approximately RMB93,324,000 for the six months ended 31 December 2015 (six months ended 31 December 2014: RMB93,324,000). Such interim dividend has been approved in the meeting of board of directors of the Company on 24 February 2016. This interim financial information does not reflect this interim dividend payable.

簡明綜合中期財務資料附註
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21. 承擔
(a) 資本承擔

本集團在物業、廠房及設備有重大資本承擔如下：

21. COMMITMENTS
(a) Capital commitments

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

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|----------------|---|---|---|
| 已訂約但未撥備 | | | |
| 一年內 | Contracted but not provided for Not later than one year | 1,072,357 | 799,529 |
| 一年後但五年內 | Later than one year and not later than five years | 123,264 | 81,162 |
| | | 1,195,621 | 880,691 |
| 已授權但未訂約 | | | |
| 一年內 | Authorised but not contracted for Not later than one year | 700,000 | 300,000 |
| 一年後但五年內 | Later than one year and not later than five years | 970,000 | 1,450,000 |
| | | 1,670,000 | 1,750,000 |
| | | 2,865,621 | 2,630,691 |

(b) 經營租賃承擔 — 本集團為承租人

根據關於土地及樓宇不可撤銷經營租賃支付的未來最低租金總額如下：

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

The future aggregate minimum lease payments under non-cancellable operating leases are related to land and buildings:

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|---------|---|---|---|
| 一年內 | Not later than one year | 3,243 | 473 |
| 一年後但五年內 | Later than one year and not later than five years | 6,121 | 1,894 |
| 五年後 | Later than five years | 15,885 | 15,194 |
| | | 25,249 | 17,561 |

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) 有關連人士名稱及關係

22. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

| 名稱 Name | 關係 Relationship |
|---|--|
| 美國中南有限公司(「美國中南」) America Chung Nam Inc. ("ACN") | 本公司執行董事張茵女士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 |
| 玖龍包裝(太倉)有限公司(「太倉包裝」) Nine Dragons Packaging (Taicang) Company Limited ("Taicang Packaging") | 本公司執行董事張茵女士、劉名中先生及張成飛先生實益擁有的公司 A company beneficially owned by Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei, executive directors of the Company |
| 中南(天津)再生資源有限公司及其附屬公司(「中南天津」) ACN (Tianjin) Resources Co., Ltd and its subsidiary ("ACN Tianjin") | 本集團的一間聯營公司 An associate of the Group |
| 揚威發展有限公司(「揚威」) Global Fame Developments Limited ("Global Fame") | 本集團的一間合營企業 A joint venture of the Group |
| 東莞弘龍包裝有限公司(「東莞弘龍」) Dongguan Honglong Packaging Co., Ltd ("Dongguan Honglong") | 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其中60%股權的公司 A company with 60%'s equity interest beneficially owned by Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei, executive directors of the Company |
| 龍揚國際有限公司 Longen International Limited | 本集團一間合營企業擁有的公司 A company owned by a joint venture of the Group |

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**

截至二零一五年十二月三十一日止六個月，本集團曾與有關連人士進行以下重大交易。該等交易於本集團的日常業務過程中進行：

**22. RELATED PARTY TRANSACTIONS
(continued)****(b) Transactions with related parties**

During the six months ended 31 December 2015, 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 | |
|-----------------|---|--|-----------------------------------|
| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 |
| 銷售產品： | Sales of goods: | | |
| — 太倉包裝 | — Taicang Packaging | 105,354 | 98,165 |
| — 東莞弘龍 | — Dongguan Honglong | 66,689 | 41,885 |
| | | 172,043 | 140,050 |
| 採購廢紙 (扣除申索)： | Purchase of recovered paper (net of claims): | | |
| — 美國中南 | — ACN | 4,339,317 | 3,275,026 |
| — 中南天津 | — ACN Tianjin | 2,440,042 | 3,209,755 |
| — 太倉包裝 | — Taicang Packaging | 7,069 | 7,689 |
| | | 6,786,428 | 6,492,470 |

所有上述交易均按相互協定的條款與相關的有關連人士訂立。

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

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22. 關連人士交易(續)

(c) 主要管理層薪酬

主要管理層之薪酬(包括董事之薪酬)如下:

22. RELATED PARTY TRANSACTIONS

(continued)

(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 | |
|-------------|---|--|-----------------------------------|
| | | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 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 | 28,860 | 27,069 |
| 購股權 | Share options | 1,990 | 157 |
| | | 30,850 | 27,226 |

(d) 與有關連人士之結餘

(d) Balances with related parties

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|-------------------|---------------------------|---|---|
| 應收下列人士之結餘: | Balances due from: | | |
| — 東莞弘龍 | — Dongguan Hong Long | 32,039 | 22,567 |
| — 揚威 | — Global Fame | 41,260 | 34,580 |
| — 太倉包裝 | — Taicang Packaging | 24,993 | 19,269 |
| | | 98,292 | 76,416 |

該等金額為無抵押、免息及將根據協定的條款結清。

The amounts are unsecured, interest free and to be settled in accordance with agreed terms.

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) 與有關連人士之結餘(續)**

| | | 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 | 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 |
|-------------------|-------------------------|--|---|
| 應付下列人士之結餘： | Balances due to: | | |
| — 中南天津 | — ACN Tianjin | 572,791 | 395,211 |
| — 美國中南 | — ACN | 6,676 | 139,114 |
| | | 579,467 | 534,325 |

該等金額為無抵押、免息及將根據協定的條款結清。

The amounts are unsecured, interest free and to be settled in accordance with agreed terms.

(e) 向合營企業提供之擔保

於二零一五年十二月三十一日，本集團就揚威有關之貸款向揚威提供人民幣42,498,000元(二零一五年六月三十日：人民幣40,004,000元)之擔保。

(e) Provision of guarantee to the joint venture

As at 31 December 2015, the Group has provided guarantee of RMB42,498,000 to Global Fame related to its borrowings (30 June 2015: RMB40,004,000).

投資者關係及與股東的溝通

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

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

本集團企業網站設三種語言：英語、繁體中文及簡體中文，並設有有關投資者關係全面信息的分欄，收集經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能力的對本集團長遠策略優勢的重要性。

所有股東均有權親自或委派代表出席玖龍紙業的股東週年大會及其他股東大會。上一屆股東週年大會於二零一五年十二月十一日假座香港新鴻基中心4樓演講廳舉行。

股東

於二零一五年十二月三十一日，本集團有超過3,500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 various investor communities. Such protocol allows the company's business development, operating strategies and industry updates to be regularly communicated and interpreted effectively to facilitate investment decisions. Corporate updates, press releases and the annual and interim reports provide the means for investors and the public to receive accurate and timely information about ND Paper's current operations and future outlook.

The Group maintains a tri-lingual corporate website in English, Traditional Chinese and Simplified Chinese which consists of a comprehensive section on investor relations. While this section serves as a convenient centralized collection of all regulatory required announcements, reports and circulars after their dissemination via the 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 11 December, 2015.

SHAREHOLDERS

As at 31 December 2015, the Group had over 3,500 shareholders.

投資者關係及與股東的溝通 INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

財務紀要

二零一六財政年度
中期業績 二零一六年
二月二十四日刊登公佈

中期股息
除息日期 二零一六年七月四日

最後辦理股份
過戶時間以符合
有權獲派中期股息 二零一六年
七月五日下午四時三十分

暫停辦理股份
過戶登記以釐定
有權獲派中期股息 二零一六年
七月六日至
二零一六年
七月八日
(包括首尾兩天)

派付二零一六財政年度
中期股息 二零一六年
七月二十二日

股份資料

股份上市

玖龍紙業的股份於二零零六年三月在聯交所主板上市(股份代號: 2689)。

普通股

已發行股份: 4,666,220,811
(於二零一五年
十二月三十一日) 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

二零一四/二零一五
財政年度末期股息: 每股人民幣5分

二零一五/二零一六
財政年度中期股息: 每股人民幣2分

FINANCIAL CALENDAR

FY2016 interim results Announcement..... published on
24 February 2016

Ex-dividend date for interim dividend..... 4 July 2016

Latest time to lodge transfer
with the Share Registrar for entitlement
of the interim dividend..... 4:30 p.m. on 5 July 2016

Closure of register of members
for determining the entitlement
of the interim dividend..... 6 July 2016 to 8 July 2016
(both dates inclusive)

Distribution of FY2016
interim dividend 22 July 2016

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 2015: 4,666,220,811 Shares

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

Dividend

Dividend per Share

FY2014/2015 Final Dividend: RMB5 cents per Share

FY2015/2016 Interim Dividend: RMB2 cents per Share

投資者關係及與股東的溝通

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

投資者關係聯絡

玖龍紙業(控股)有限公司
企業傳訊部
香港九龍觀塘海濱道181號
One Harbour Square 22樓1室
電話: (852) 3929 3800
傳真: (852) 3929 3890
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INVESTOR RELATIONS CONTACT

Nine Dragons Paper (Holdings) Limited
Corporate Communications Department
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181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Tel: (852) 3929 3800
Fax: (852) 3929 3890
Email: info_hk@ndpaper.com

股份代號

聯交所: 2689
路透社: 2689.HK
彭博: 2689 HK

STOCK CODE

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

釋義 DEFINITION

| | | | | |
|---------------------|---|--|------------------------------------|---|
| 「二零零六年購股權計劃」 | 指 | 本公司於二零零六年二月十二日採納之購股權計劃 | 2006 Share Option Scheme | the share option scheme adopted by the Company on 12 February 2006 |
| 「聯繫人」 | 指 | 具有上市規則所賦予的涵義 | Associate(s) | has the meaning ascribed to it under the Listing Rules |
| 「Best Result」 | 指 | Best Result Holdings Limited，根據英屬處女群島法律註冊成立的公司，為本公司的主要股東 | Best Result | Best Result Holdings Limited, a company incorporated under the laws of BVI, is a substantial shareholder of the Company |
| 「董事會」 | 指 | 本公司董事會 | Board | The board of directors of the Company |
| 「英屬處女群島」 | 指 | 英屬處女群島 | BVI | the British Virgin Islands |
| 「公司細則」 | 指 | 玖龍紙業的公司細則 | Bye-laws | the bye-laws of ND Holdings |
| 「本公司」或「玖龍控股」或「玖龍紙業」 | 指 | 玖龍紙業(控股)有限公司*，二零零五年八月十七日於百慕達根據一九八一年公司法註冊成立的獲豁免有限公司 | Company or ND Holdings or ND Paper | Nine Dragons Paper (Holdings) Limited, a company which was incorporated in Bermuda on 17 August 2005 under the Companies Act 1981 as an exempt Company with limited liability |
| 「董事」 | 指 | 本公司董事或任何其中一名董事 | Director(s) | the director(s) of the Company or any one of them |
| 「財政年度」或「財年」 | 指 | 截至六月三十日止財政年度 | FY | Financial year ended/ending 30 June |
| 「本集團」 | 指 | 本公司及其附屬公司 | Group | The Company and its subsidiaries |
| 「港元」 | 指 | 香港法定貨幣港元 | HKD/HK\$ | Hong Kong dollars |
| 「香港」或「香港特別行政區」 | 指 | 中國香港特別行政區 | Hong Kong or Hong Kong SAR | The Hong Kong Special Administrative Region of the PRC |
| 「獨立非執行董事」 | 指 | 玖龍控股獨立非執行董事 | INED(s) | Independent Non-executive Director(s) of ND Holdings |
| 「上市規則」 | 指 | 聯交所證券上市規則 | Listing Rules | the Rules Governing the Listing of Securities on the Stock Exchange |
| 「標準守則」 | 指 | 上市公司董事進行證券交易的標準守則 | Model Code | Model Code for Securities Transactions by Directors of Listed Issuers |
| 「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 |

* 僅供識別

釋義 DEFINITION

| | | | |
|------------------------|---|----------------------|--|
| 「張先生」 | 指 張成飛先生，本公司執行董事兼副行政總裁 | Mr. Zhang | Mr. Zhang Cheng Fei, an executive Director and the Deputy Chief Executive Officer of the Company |
| 「張女士」 | 指 張茵女士，本公司執行董事兼主席 | Ms. Cheung | Ms. Cheung Yan, an executive Director and the Chairlady of the Company |
| 「本期間」 | 指 截至二零一五年十二月三十一日止六個月 | Period | for the six months ended 31 December 2015 |
| 「造紙機」 | 指 本集團造紙機的代號。例如，一號造紙機指本集團的第一號造紙機 | PM | a prefix referring to the Group's paper machines. For example, PM1 refers to the Group's first paper machine |
| 「中國」 | 指 中華人民共和國 | PRC | People's Republic of China |
| 「人民幣」 | 指 中國法定貨幣人民幣 | RMB | Renminbi, the lawful currency of the PRC |
| 「證監會」 | 指 證券及期貨事務監察委員會 | SFC | Securities and Futures Commission |
| 「證券及期貨條例」 | 指 證券及期貨條例 | SFO | Securities and Futures Ordinance |
| 「股份」 | 指 本公司已發行股本中每股面值0.10港元的普通股 | Share(s) | Ordinary share(s) of HK\$0.10 each in the issued share capital of the Company |
| 「股東」 | 指 本公司股份持有人 | Shareholder(s) | holder(s) of Shares of the Company |
| 「聯交所」 | 指 香港聯合交易所有限公司 | Stock Exchange | The Stock Exchange of Hong Kong Limited |
| 「The Liu Family Trust」 | 指 以劉先生為成立人及BNP Paribas Jersey Trust Corporation Limited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2015/16中期報告(「中期報告」)的中、英文本已登載於本公司網站www.ndpaper.com及聯交所披露易網站www.hkexnews.hk。

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

股東可隨時更改收取本公司公司通訊的方式及語言版本的選擇。

股東可在給予本公司合理時間的書面通知，要求索取中期報告的印刷本或更改收取本公司公司通訊的方式及語言版本的選擇，該書面通知應交予本公司之股份過戶登記香港分處——卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，或將該通知電郵至ndpaper-ecom@hk.tricorglobal.com。

This 2015/16 Interim Report ("Interim Report") (in both English and Chinese versions) has been posted on the Company's website at www.ndpaper.com and on the website of HKExnews at www.hkexnews.hk.

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

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

Shareholders may request for printed copy of the Interim Report or change of their choice of means of receipt and language of the Corporate Communications by sending reasonable notice in writing to the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to ndpaper-ecom@hk.tricorglobal.com.



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED