



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 2018/2019 中期業績報告



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## 公司資料 Corporate Information

### 董事會

#### 執行董事

張茵女士太平紳士(董事長)  
劉名中先生(副董事長兼行政總裁)  
張成飛先生  
(副董事長兼副行政總裁)  
劉晉嵩先生  
Ken Liu先生(副董事長)  
張連鵬先生  
張元福先生(財務總監)

#### 獨立非執行董事

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

### 執行委員會

張茵女士太平紳士(主席)  
劉名中先生  
張成飛先生  
劉晉嵩先生

### 審核委員會

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

### 薪酬委員會

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

### 提名委員會

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

### 企業管治委員會

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

### 授權代表

張成飛先生  
鄭慧珠女士ACS, ACIS

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### CORPORATE GOVERNANCE COMMITTEE

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

### AUTHORISED REPRESENTATIVES

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

## 公司資料(續) Corporate Information (Continued)

### 公司秘書

鄭慧珠女士 ACS, ACIS

### COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy ACS, ACIS

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### REGISTERED OFFICE

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Hamilton HM 11, Bermuda

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羅兵咸永道會計師事務所

### AUDITOR

PricewaterhouseCoopers

### 法律顧問

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

### 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:

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

### SHARE REGISTRAR AND TRANSFER OFFICE

Principal:

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
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www.irasia.com/listco/hk/ndpaper

### WEBSITE

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

## 主要產品 Main Products

### 01 卡紙類

#### 1) 牛卡紙

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

#### 2) 環保牛卡紙

環保牛卡紙乃由100%廢紙製造，切合若干客戶低成本及更符合環保的要求。集團分別以地龍牛卡紙、海龍再生紙、地龍再生紙區分不同檔次產品，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/m<sup>2</sup>範圍的高強瓦楞紙，其中50、60、70g/m<sup>2</sup>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

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

#### 2) Testlinerboard

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

#### 3) White Top Linerboard

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

#### 4) Coated Linerboard

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

### 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/m<sup>2</sup>, of which light weight high performance corrugating medium of 50, 60 and 70g/m<sup>2</sup> are at a leading position in the industry. High performance corrugating medium satisfies the needs of the customers for different classes and weights. The Group classifies different classes of products into Nine Dragons, Sea Dragon and Land Dragon so as to cater to the different needs of the customers.

## 主要產品(續) Main Products (Continued)

### 03 塗布灰底白板紙

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

### 04 文化紙類

#### 1) 雙膠紙

雙膠紙適用於印刷書刊、教材、雜誌、筆記本、彩色圖片，集團可提供50-80g/m<sup>2</sup>高品質雙膠紙，本產品已通過FSC認證。集團分別以海龍、地龍區分不同檔次產品，以適應客戶不同需求。

#### 2) 辦公用紙

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

### 05 美國漿紙廠提供的產品

#### 1) 印刷用紙

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

#### 2) 特種紙

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

#### 3) 漿

本集團的各種NBSK及NBHK木漿因其穩定性和實用性而馳名市場，其風乾漂白再生漿適用於印刷、書寫用紙和紙巾，而其本色再生漿及木漿則適用於包裝紙。

### 03 COATED DUPLEX BOARD

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

### 04 PRINTING AND WRITING PAPER CATEGORY

#### 1) Uncoated Woodfree Paper

Uncoated woodfree paper is suitable for printing books, teaching materials, magazines, notebooks and colour pictures. The Group offers high quality uncoated woodfree paper of 50-80g/m<sup>2</sup>. This product has passed FSC certification. The Group classifies different classes of products into Sea Dragon and Land Dragon so as to cater to the different needs of the customers.

#### 2) Office Paper

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

### 05 PRODUCTS OFFERED BY US MILLS

#### 1) Printing Paper

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

#### 2) Specialty Paper

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

#### 3) Pulp

The Group's NBSK and NBHK pulp grades are known for their consistency and functional properties. Its air-dried bleached recycled pulp is suitable for printing, writing and tissue applications, while its unbleached recycled and kraft grades are ideal for packaging applications.

## 董事長報告 Chairlady's Report

致各位股東：

本期間對中國包裝紙板行業及玖龍紙業來說，是極具挑戰的時期，包括製造業需求受到中美貿易戰的影響而轉趨保守，進口配額收緊及政府加強質量控制令廢紙供應及價格出現大幅波動等。儘管如此，本集團在本期間仍得以再創銷量及銷售額的高峰，並積極拓展及落實上游資源性項目，為未來的成本效益和資源整合加強競爭優勢。

本集團在中國製造業氣氛轉淡的時期，憑藉其多元化的產品組合、多年來與客戶建立的深厚互信關係及優質可靠的售前售後服務，並發揮其廣泛地理覆蓋範圍內各基地互相調貨的獨有優勢，於本期間內成功保持銷量增長，積極降低庫存，加上越南基地二號紙機於上一財政年度已投產，及美國收購項目的對外銷量開始作出貢獻，令本集團的半年期總銷量於本期間再創歷史高峰，達到約7.5百萬噸，銷售額達到約人民幣30,328.0百萬元。

面對著變化多端的大環境及需求轉弱，包裝紙板產品於本期間價格下跌，而存貨需時逐步消化，本集團的利潤表現於本期間受到壓力，毛利率由上一財年上半年（「去年同期」）的24.5%下降至15.5%，權益持有人應佔盈利約為人民幣2,259.3百萬元，較去年同期顯著減少47.8%，倘撇除經營和融資活動的匯兌虧損（扣除稅項）約人民幣198.4百萬元，本期間的權益持有人應佔盈利則為約人民幣2,457.7百萬元，較去年同期減少43.5%。本期間本集團每股基本盈利約為人民幣0.48元，董事會已宣佈及批准派付中期股息每股人民幣10.0分。

Dear Shareholders,

The Period has been extremely challenging for China's packaging paperboard industry and ND Paper. Demand in the manufacturing industry has become more conservative under the influence of the Sino-US trade war. Tightening import quota and strengthened quality control by the government have caused significant volatility in the supply and prices of recovered paper. Nevertheless, during the Period the Group's sales volume and sales revenue hit another new record high, and upstream resources projects have been proactively developed and implemented to enhance the Group's future competitive advantages in terms of cost effectiveness and resources integration.

Amid the weakened sentiment of China's manufacturing industry, the Group successfully maintained sales growth and proactively reduced inventory by leveraging a diverse range of products, profound and trusted relationships established with its customers over the years, as well as quality and reliable pre- and after-sales services, at the same time utilizing the unique advantage of its extensive geographical coverage by cross-selling products among various bases. Coupled with the production commencement of PM2(VN) at the Vietnam base in the last financial year, and commencement of contribution from external sales volume of projects acquired in the US, the Group achieved a half-yearly total sales volume of approximately 7.5 million tonnes during the Period, reaching a historical high, and sales revenue reached approximately RMB30,328.0 million.

Against the backdrop of a changing and evolving macro environment as well as weakening demand, packaging paperboard product prices decreased during the Period. As it took time to gradually digest the inventory, the Group's profit performance was under pressure during the Period. Gross profit margin decreased from 24.5% in the first half of the last financial year ("Corresponding Period Last Year") to 15.5%, while profit attributable to equity holders amounted to approximately RMB2,259.3 million, representing a significant decrease of 47.8% as compared to the Corresponding Period Last Year. Profit attributable to equity holders for the Period was approximately RMB2,457.7 million if the exchange losses on operating and financing activities (net of tax), amounted to approximately RMB198.4 million, were excluded, representing a decrease of 43.5% as compared to the Corresponding Period Last Year. Basic earnings per share of the Group for the Period was approximately RMB0.48. The Board has declared and approved the distribution of an interim dividend of RMB10.0 cents per share.

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

截至二零一八年十二月三十一日，本集團位於亞洲的總設計年產能為14.08百萬噸。重慶基地的新紙機已於二零一九年二月投產，為本集團的包裝紙設計年產能再增加0.55百萬噸。此外，本集團正積極達成於二零一九年內完成另外四台新紙機建設的目標，其中位於瀋陽、河北及泉州基地共三台新紙機預期將於二零一九年第二季度投產，而位於東莞基地的新紙機預期將於二零一九年第三季度投產。這四台紙機投產後將令本集團的總設計年產能再增加2.05百萬噸。

於本期間，本集團在美國的全資附屬公司ND Paper LLC收購了兩間漿廠，包括位於西弗吉尼亞州的Fairmont Mill和緬因州的Old Town Mill，前者的再生漿設計年產能為0.22百萬噸，產品可供本集團在中國的生產基地使用，而後者原為漂白木漿廠，設計年產能為0.16百萬噸，收購後將改造為生產本色木漿。ND Paper LLC計劃於以上兩間漿廠及兩間於二零一八年六月收購的美國漿／紙廠(位於緬因州的Rumford Mill和威斯康星州的Biron Mill)進行一系列的設備升級改造及擴充計劃，包括加建再生漿和包裝紙生產線，預計可增加年產能1.20百萬噸，並對現有的設備進行升級改造，預計可增加製漿年產能0.20百萬噸，全部可於二零二一年年底完成投產，屆時本集團在美國的年產能將增加1.40百萬噸，加上在中國於二零一九年已投產的新產能，全球總年產能將增加3.45百萬噸，達到逾19百萬噸。以上計劃投產後，除了可以為各美國項目帶來更理想的回報之外，亦可令本集團的原材料供應更為穩定和節省成本，對集團盈利作出貢獻，基本保證可滿足集團的原材料供應，並可為未來更進一步的上游資源整合奠定堅實的基礎。

雖然新設備的興建工程及發展計劃帶來資本開支高峰期，本集團於本期間的債務總額及財務費用較去年同期有所增加，但在強大的經營現金流支持下，於本期間末，淨債務及借貸比率均較上一財年末時下降。貸款淨額對總權益比率從65.3%下降至62.9%。

As of 31 December 2018, the Group's total design production capacity in Asia amounted to 14.08 million tpa. The new paper machine at the Chongqing base has commenced production in February 2019, bringing to the Group another 0.55 million tpa of design production capacity for packaging paperboard. In addition, the Group is actively pursuing the goal of completing the construction of another four new paper machines in 2019, among which a total of three new paper machines at the Shenyang base, Hebei base and Quanzhou base are expected to commence production in the second quarter in 2019, and a new paper machine at the Dongguan base is expected to commence production in the third quarter in 2019. Upon their production commencement, these four paper machines will add 2.05 million tpa to the Group's total design production capacity.

During the Period, ND Paper LLC, a wholly-owned subsidiary of the Group in the US, acquired two pulp mills, namely Fairmont Mill in West Virginia and Old Town Mill in Maine. The former has a design production capacity for recycled pulp of 0.22 million tpa and the products can be used by the Group's production bases in China. The latter was originally a bleached pulp mill with design production capacity of 0.16 million tpa. It will be reconfigured for production of unbleached kraft pulp after the acquisition. ND Paper LLC planned to implement a series of equipment upgrade and expansion plan for these two pulp mills, as well as the two paper and pulp mills acquired in the US in June 2018 (i.e. Rumford Mill in Maine and Biron Mill in Wisconsin), including construction of new recycled pulp and packaging paperboard production lines which is expected to increase the production capacity by 1.20 million tpa, and upgrade on existing equipment which is expected to increase the production capacity of pulp by 0.20 million tpa. All of the increased capacity will commence production before the end of 2021. By then, the Group's production capacity in the US will increase by 1.40 million tpa, and with the new capacity in China that will have commenced production in 2019, the global total production capacity will increase by 3.45 million tpa to exceed 19 million tpa. The production commencement of the plans mentioned above not only will bring more satisfactory returns for each of the projects in the US, but will also provide a more stable source of supply for the Group's raw materials with cost savings, thereby contributing to the Group's profitability, while providing the basic guarantee to satisfy the Group's raw material supply, laying a solid foundation for further integration of upstream resources in the future.

Although the construction of new equipment and development plans resulted in a period of high capital expenditure, and the Group's total debts and finance cost have increased during the Period as compared to the Corresponding Period Last Year, with the support of a strong operating cash flow, net debt and gearing ratio as at the end of the Period were lower than those at the end of last financial year. The net borrowing to total equity ratio decreased from 65.3% to 62.9%.



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

本集團致力平衡外幣債務的較低借貸成本與匯率波動所帶來的影響，這方面的風險預期將因海外資產及業務增加而可以減少。於本期間末，本集團的債務組合中分別有約48%及52%以人民幣及外幣計值，透過繼續維持部分以歐元計值的債務，可為本集團節省財務費用。

未來計劃方面，為配合政府構建更潔淨環境的政策，本集團正積極籌劃煤改氣發電及評估新能源發電模式對成本帶來的影響，相信政府會根據氣源、價格、及市場承受能力而定。本集團目前亦積極在其他亞洲國家探索機遇，以加強原材料採購及加工渠道，擴大有潛力的市場。本集團成功管理及經營現有越南胡志明市生產基地的經驗，將有助計劃及順利實施上述各項海外發展。

展望市場前景，預期中國將繼續實施嚴厲的環境政策，令大企業的優勢更加突顯。本集團對中國國內消費及行業需求的基本面充滿信心，相信市場需求增長有一定的潛力，同時對中美貿易的談判保持謹慎樂觀向好。本集團將繼續致力在全球推動生產和採購多元化，拓展上下游價值鏈的整合，進一步加強成本效益及提高日常營運效率，以在動盪多變的環境中為股東創造最佳的企業價值。

最後，我謹代表董事會全體同仁向為玖龍紙業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

2019年2月26日

The Group strives to maintain a balance between the lower borrowing costs of debts denominated in foreign currencies and the impact of exchange rate fluctuations. It is expected that risks in this regard will be reduced with the increase in overseas assets and businesses. As at the end of the Period, the Group's debt portfolio comprised approximately 48% denominated in RMB and approximately 52% denominated in foreign currencies. By continuing to maintain certain debts denominated in Euro, the Group may reduce its finance costs.

In respect of future plans, in response to the government policy on building a cleaner environment, the Group is actively planning for "coal-to-gas" conversion for electricity generation and evaluating the overall impact of the new energy electricity generation model on its cost. It is believed that government implementation will be based on gas supply, pricing and market affordability. Currently, the Group is also actively exploring opportunities in other Asian countries to strengthen its channels for raw materials procurement and processing, and expand those markets with potential. The Group possesses the experience of successfully managing and operating its existing production base at Ho Chi Minh City, Vietnam, which will help to plan and smoothly implement the various overseas development mentioned above.

For future market outlook, it is expected that China will continue to impose stringent environmental policies, strengthening the advantages of the large enterprises. The Group is confident about the fundamental of domestic consumption and industry demand in China, and believes that there is still growth potential in market demand, while remaining cautiously optimistic and positive about the Sino-US trade negotiations. The Group will continue to put strenuous efforts to drive production and procurement diversification globally and expand the integration of value chain upstream and downstream, with a view to further enhancing its cost effectiveness and increasing the efficiency of daily operations, thereby maximizing the corporate values for its shareholders in this volatile and changing environment.

Lastly, on behalf of all members of the Board, I would like 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

26 February 2019

## 管理層討論及分析 Management Discussion and Analysis

### 業務分析

#### 營運回顧

本集團作為亞洲最大的箱板原紙生產商，主要從事生產及銷售多樣化的優質包裝紙板產品，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，以及生產及銷售環保型文化用紙和特種紙。本集團採用先進及高度自動化的進口生產設備及系統，並擁有一支高效及以服務為本的銷售團隊，以迎合其廣泛客戶網絡的需要。本集團亦擁有四家位於美國的紙／漿廠，代表著其主要業務向上游整合以及其國際化發展及全球纖維採購策略的重要里程碑。

本期間，中國包裝紙板行業的經營環境面臨前所未有的挑戰。中美貿易戰令製造行業採取保守態勢，因而導致產品需求放緩。同時，進口廢紙配額大幅減少及質量要求收緊反映政府嚴格的環境政策，導致進口及國內廢紙的供應及價格均出現急劇波動。本期間，本集團國內廢紙採購量佔其位於中國的生產基地所用的廢紙採購總量的約55%。由於本集團的產品售價於本期間內普遍下跌，而庫存需要時間消化，故本期間的盈利能力亦由二零一八財政年度的高位下跌。

儘管盈利能力下跌，本集團仍能維持銷量及銷售收入的增長趨勢。憑藉全面的產品組合及任何業內競爭對手均無可匹敵的廣泛生產基地網絡，本集團能發揮其跨地區銷售的優勢，在市場環境放慢時減少製成品存貨，令本期間內其主要業務銷量及銷售收入均創歷史新高。

### BUSINESS ANALYSIS

#### Review of Operations

As the largest containerboard manufacturer in Asia, the Group is primarily engaged in the production and sale of a broad variety of quality 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 and specialty paper. The Group employs advanced, highly automated imported equipment and systems for production, and has a highly proficient, service-oriented sales team to address the needs of its extensive network of customers. The Group also owns four paper/pulp mills in the USA, representing the upstream integration of its primary business and an important milestone in its international development and global fiber sourcing strategy.

During the Period, the Chinese packaging paperboard industry operated in an unprecedented challenging environment. The Sino-US trade war has created conservative sentiment in the manufacturing sector, thus slowing down product demand. Furthermore, significantly reduced quota and tightened quality requirements on imported recovered paper, which reflect stringent government environmental policies, resulted in extreme volatility in the supply and pricing of recovered paper, both imports and domestic. During the Period, the volume of domestic recovered paper purchased accounted for approximately 55% of the total volume of the Group's purchase of recovered paper for use in its production bases in China. As the Group's product selling prices generally fell during the Period while inventory took time to be digested, profitability in the Period also declined from the peak in FY2018.

Notwithstanding the decline in profitability, the Group managed to maintain growth trend in its sales volume and revenue. With a comprehensive product range and an extensive network of production bases unmatched by any competitor in the industry, the Group was able to leverage on its advantages in cross-region sales and reduce finished products inventory in a soft market climate, resulting in historical high sales volume and revenue in its primary business in the Period.

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

本期間內，本集團在美國的全資附屬公司ND Paper LLC完成收購兩家漿廠 — 西維吉尼亞州Fairmont漿廠及緬因州Old Town漿廠。Fairmont漿廠生產及銷售用於從包裝以至生活用紙等多種類型產品的再生漿，年產能為0.22百萬噸。Old Town漿廠原生產及銷售漂白短纖木漿，年產能0.16百萬噸，自二零一五年起閒置，將改造為生產本色木漿。連同ND Paper LLC於二零一八財政年度收購的Rumford漿紙廠及Biron漿紙廠，預期該四家美國漿／紙廠可為本集團核心業務提供優質原材料，在垂直整合業務模式中呈現顯著的協同效應，包括節約成本。

於二零一八年十二月三十一日，本集團的總設計年產能為15.3百萬噸。重慶基地的卡紙新紙機於二零一九年二月投產，再為本集團產能增加0.55百萬噸。

### 業務策略及發展計劃

本集團在中國興建四台新紙機的計劃於本期間內繼續取得良好進展。所有有關紙機預計於二零一九年內投產：

生產基地 Production Base	產品 Product	設計年產能 Design Capacity	目標投產日期 Target Commencement Date
泉州(第二期) Quanzhou (Phase II)	卡紙 Linerboard	350,000噸 350,000 tpa	二零一九年第二季 2nd quarter of 2019
河北(第二期) Hebei (Phase II)	卡紙 Linerboard	500,000噸 500,000 tpa	二零一九年第二季 2nd quarter of 2019
瀋陽(第二期) Shenyang (Phase II)	卡紙 Linerboard	600,000噸 600,000 tpa	二零一九年第二季 2nd quarter of 2019
東莞 Dongguan	卡紙 Linerboard	600,000噸 600,000 tpa	二零一九年第三季 3rd quarter of 2019

本集團於全球積極開拓及進行上游發展，以確保能就其生產所需獲得穩定、可靠及具成本效益的原材料供應，並對在美國的四家漿／紙廠進行一系列的設備升級改造及擴充計劃。預計於二零二一年年底前完成並投產，到時本集團的全球年產能將再增加約1.4百萬噸，達到逾19百萬噸。

During the Period, a wholly-owned subsidiary of the Group in the USA, ND Paper LLC, completed the acquisition of two pulp mills — Fairmont Mill in West Virginia and Old Town Mill in Maine. The Fairmont Mill manufactures and distributes recycled pulp used in a wide range of products, from packaging to tissue paper, with a production capacity of 0.22 million tpa. The Old Town Mill used to manufacture and distribute bleached hardwood kraft pulp, with a capacity of 0.16 million tpa and has been idling since 2015. It will be converted to produce unbleached kraft pulp. Together with Rumford Mill and Biron Mill acquired by ND Paper LLC in FY2018, these four mills in the USA are expected to offer access to high quality raw material, for the Group's primary business, with significant synergies, including cost savings, exhibited in a vertically integrated business model.

As at December 31, 2018, the Group's total design production capacity was 15.3 million tonnes per annum ("tpa"). In February 2019, a new paper machine for linerboard commenced production in Chongqing base, adding 0.55 million tpa to the Group's production capacity.

### Business Strategy and Development Plan

The construction plan of the Group's four new paper machines in China continued to progress well during the Period. All of them are targeted to commence production within 2019:

The Group proactively explores and implements upstream developments globally in order to ensure a stable, reliable and cost efficient supply of raw material for its production requirements. A series of equipment upgrade and expansion plans for the four mills in the USA are in place. These are expected to be completed and commence production before the end of 2021, increasing the Group's global production capacity by approximately 1.4 million tpa to exceed 19 million tpa.

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

### 財務回顧

#### 銷售額

於本期間，本集團的銷售收入約為人民幣30,328.0百萬元，較去年同期增加約18.2%。本集團銷售收入之主要來源仍為其包裝紙業務(包括卡紙、高強瓦楞芯紙及塗布灰底白板紙)，佔銷售收入約86.2%，其餘約13.8%的銷售收入則來自其文化用紙、高價特種紙及漿產品。

本集團於二零一八年十二月三十一日的包裝紙板、文化用紙、高價特種紙及漿產品的設計年產能(當中包括四家最近收購的美國漿紙廠的產能)為約15.3百萬噸，其中卡紙、高強瓦楞芯紙、塗布灰底白板紙、文化用紙、高價特種紙及漿產品分別為約7.6百萬噸、約3.4百萬噸、約2.6百萬噸、約1.1百萬噸及約0.6百萬噸。四家美國漿紙廠年產能為約1.3百萬噸產品(包括用於文化用紙的單面塗布紙、銅板紙及塗布機械漿紙以及特種紙年產能為約0.9百萬噸；及再生紙漿以及硬木木漿年產能為約0.4百萬噸)。

本集團的銷量達到約7.5百萬噸，較去年同期6.3百萬噸增加19.0%。銷量增加乃分別由中國業務、越南業務及新收購的美國業務銷量增加約0.7百萬噸、0.1百萬噸及0.4百萬噸所帶動。

經計及最近收購的美國業務(主要為Rumford及Biron漿紙廠)後，於本期間的卡紙、高強瓦楞芯紙及文化用紙銷量較去年同期分別增加約16.9%、19.5%及145.5%，而於本期間的塗布灰底白板紙則較去年同期下跌約4.8%。與此同時，該等最近收購的漿紙廠於本期間亦向美國市場銷售木漿及再生紙漿。

### FINANCIAL REVIEW

#### Sales

The Group achieved a revenue of approximately RMB30,328.0 million for the Period, representing an increase of approximately 18.2% over the corresponding period last year. The major contributor of the Group's revenue was still its packaging paper business, including linerboard, high performance corrugating medium and coated duplex board, which accounted for approximately 86.2% of the revenue, with the remaining revenue of approximately 13.8% generated from its printing and writing paper and high value specialty paper and pulp products.

The Group's annual design production capacity in packaging paperboard, printing and writing paper, and high value specialty paper and pulp products of which including the four recently acquired US mills capacity as at 31 December 2018 was approximately 15.3 million tpa, comprising approximately 7.6 million tpa of linerboard, approximately 3.4 million tpa of high performance corrugating medium, approximately 2.6 million tpa of coated duplex board, approximately 1.1 million tpa of printing and writing paper and approximately 0.6 million tpa high value specialty paper and pulp products. The four US mills capacity of approximately 1.3 million tpa, including of approximately 0.9 million tpa coated one-side, coated freesheet and coated groundwood grade for printing and writing paper and specialty paper products; and of approximately 0.4 million tpa recycled pulp and kraft pulp products.

The Group sales volume reached approximately 7.5 million tonnes, increased by 19.0% as compared with 6.3 million tonnes in the corresponding period last year. The increase in sales volume was driven by approximately 0.7 million tonnes, 0.1 million tonnes and 0.4 million tonnes increase in China business, Vietnam business and the newly acquired US business respectively.

The sales volume of linerboard, high performance corrugating medium and printing and writing paper for the Period increased by approximately 16.9%, 19.5% and 145.5% respectively, while the coated duplex board for the Period decreased by approximately 4.8% as compared with those in the corresponding period last year after accounted to the recently acquired US operations, mainly contributed by the Rumford and Biron mills. At the same time, these recently acquired mills also market kraft and recycled pulp into the US market for the Period.

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

本集團的銷售額繼續主要來自中國市場(尤其是卡紙及高強瓦楞芯紙業務)。於本期間,中國消費相關的銷售收入佔本集團總銷售收入89.0%,而餘下9.1%及1.9%的銷售收入為分別售予美國及越南市場所產生的銷售收入。

於本期間,本集團五大客戶的銷售額合共佔總銷售收入約4.4%(截至二零一七年十二月三十一日止六個月:4.5%),其中最大單一客戶的銷售額約佔1.0%(截至二零一七年十二月三十一日止六個月:1.1%)。

### 毛利潤及毛利率

於本期間,毛利潤約為人民幣4,712.5百萬元,較去年同期的人民幣6,289.7百萬元減少約人民幣1,577.2百萬元或25.1%。毛利率則由24.5%減少至約15.5%,乃主要由於本期間的原料成本增加(主要為廢紙及煤炭成本)及產品售價下跌所致。

### 銷售及市場推廣成本

銷售及市場推廣成本由去年同期的人民幣501.3百萬元增加約75.9%至本期間的約人民幣881.8百萬元,乃主要由於二零一八年新收購的美國漿紙廠所致。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2.0%增加至本期間的約2.9%。倘不包括美國業務的銷售及市場推廣成本約人民幣319.1百萬元,銷售及分銷成本總額佔本集團於本期間及去年同期銷售收入(不包括美國銷售收入)的百分比維持穩定於約2.0%。

The majority of the Group's sales continued to be realised from the China market, in particular from the linerboard and high performance corrugating medium sectors. For the Period, revenue related to China consumption represented 89.0% of the Group's total revenue, while the remaining revenue of 9.1% and 1.9% represented sales made to the markets in US and Vietnam respectively.

During the Period, sales to the Group's top five customers in aggregate accounted for approximately 4.4% (six months ended 31 December 2017: 4.5%) of the total revenue, with that to the single largest customer accounted for approximately 1.0% (six months ended 31 December 2017: 1.1%).

### Gross profit and Gross profit margin

The gross profit for the Period was approximately RMB4,712.5 million, a decrease of approximately RMB1,577.2 million or 25.1% as compared with RMB6,289.7 million in the corresponding period last year. The gross profit margin decreased from 24.5% to approximately 15.5%, mainly due to the increase in the cost of raw materials (mainly cost of recovered paper and coal) and decrease in the selling price of the products for the Period.

### Selling and marketing costs

Selling and marketing costs increased by approximately 75.9% from RMB501.3 million in the corresponding period last year to approximately RMB881.8 million in the Period which was mainly contributed by the newly acquired mills in the USA in 2018. The total amount of selling and distribution costs as a percentage of the Group's revenue increased from 2.0% in the corresponding period last year to approximately 2.9% in the Period. If the selling and marketing costs of US operations of approximately RMB319.1 million were excluded, the total amount of selling and distribution costs as a percentage of the Group's revenue excluding US revenue, remained stable at approximately 2.0% in the Period and the corresponding period last year.

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

### 行政開支

行政開支由去年同期的人民幣557.0百萬元增加約47.6%至本期間的約人民幣822.5百萬元，乃主要由於多項因素所致，包括(i)與二零一八年新收購的美國漿紙廠有關的行政及法律成本約人民幣110.4百萬元；(ii)為配合各基地將推出的新紙機而產生的額外管理及行政成本；及(iii)與擴大研發規模相關的開支。行政開支佔本集團銷售收入的百分比由去年同期的2.2%增加至本期間的約2.7%。

### 經營盈利

於本期間的經營盈利約為人民幣3,420.0百萬元，較去年同期的人民幣5,931.4百萬元減少約人民幣2,511.4百萬元或42.3%。經營盈利率由去年同期的23.1%減少至本期間的約11.3%。

### 財務費用

於本期間的財務費用由去年同期的人民幣492.7百萬元增加約8.4%至本期間的約人民幣533.9百萬元。財務費用增加乃主要由於與去年同期相比，本期間的貸款利息增加約人民幣98.5百萬元及附帶貸款成本增加約人民幣23.5百萬元之淨影響，以及扣除已資本化利息增加約人民幣81.7百萬元所致。

### 經營及融資活動的匯兌虧損

於本期間的除稅前經營及融資活動的匯兌虧損總額約為人民幣210.1百萬元(分別指除稅前經營活動匯兌虧損約人民幣67.4百萬元及除稅前融資活動的匯兌虧損約人民幣142.7百萬元)，從去年同期的人民幣4.9百萬元增加約人民幣205.2百萬元。

於本期間的經營及融資活動的匯兌虧損總額(扣除稅項)約為人民幣198.4百萬元，而去年同期則為人民幣21.2百萬元。

### Administrative expenses

Administrative expenses increased by approximately 47.6% from RMB557.0 million in the corresponding period last year to approximately RMB822.5 million in the Period which was mainly contributed by factors including (i) administrative and legal cost of approximately RMB110.4 million related to the newly acquired mills in the USA in 2018; (ii) additional management and administrative costs incurred to support the coming launch new machines in various bases; and (iii) increase the scale of research and development related expenses. As a percentage of Group's revenue, the administrative expenses increased from 2.2% in the corresponding period last year to approximately 2.7% in the Period.

### Operating profit

The operating profit for the Period was approximately RMB3,420.0 million, representing a decrease of approximately RMB2,511.4 million or 42.3% compared with RMB5,931.4 million in the corresponding period last year. The operating profit margin decreased to approximately 11.3% in the Period from 23.1% in the corresponding period last year.

### Finance costs

The finance costs for the Period increased by approximately 8.4% from RMB492.7 million in the corresponding period last year to approximately RMB533.9 million in the Period. The increase in finance cost was mainly contributed by the net effect of the increase of interest on borrowings of approximately RMB98.5 million and the increase of incidental borrowing costs of approximately RMB23.5 million and net off by the increase of interest capitalised of approximately RMB81.7 million in the Period as compared with the corresponding period last year.

### Exchange losses on operating and financing activities

The exchange losses on operating and financing activities before tax for the Period in aggregation amounted to approximately RMB210.1 million (represented by exchange losses on operating activities before tax of approximately RMB67.4 million and exchange losses on financing activities before tax of approximately RMB142.7 million respectively), increased by approximately RMB205.2 million from RMB4.9 million in the corresponding period last year.

The aggregated exchange losses on operating and financing activities net of tax amounted to approximately RMB198.4 million for the Period as compared to RMB21.2 million in the corresponding period last year.

## 管理層討論及分析(續)

### Management Discussion and Analysis (Continued)

#### 所得稅開支

本集團所得稅開支由去年同期的人民幣1,102.1百萬元減少至約人民幣577.3百萬元，乃由於除稅前盈利減少所致。

本集團的實際稅率相對穩定，本期間約為20.2%，而去年同期則為20.3%。

#### 純利

於本期間的本公司權益持有人應佔盈利約為人民幣2,259.3百萬元。倘不計及經營及融資活動的匯兌虧損(扣除稅項)約人民幣198.4百萬元，於本期間的本公司權益持有人應佔盈利約為人民幣2,457.7百萬元，較去年同期減少約43.5%，乃由於本期間的原料成本增加及產品售價下跌所致。

倘不計及經營及融資活動的匯兌虧損(扣除稅項)人民幣21.2百萬元，去年同期的本公司權益持有人應佔盈利為人民幣4,350.5百萬元。

#### 營運資金

存貨水平由二零一八年六月三十日的人民幣6,691.1百萬元增加約3.2%至二零一八年十二月三十一日的約人民幣6,904.8百萬元。存貨主要包括約人民幣4,675.7百萬元的原料(主要為廢紙、煤炭及備件)以及約人民幣2,229.1百萬元的成品。

於本期間，原料(不包括備件)及成品的週轉天數分別約為27天及16天，而去年同期則分別為24天及27天。

於二零一八年十二月三十一日，應收貿易賬款及應收票據約為人民幣5,218.0百萬元，較二零一八年六月三十日的人民幣5,998.3百萬元減少約13.0%。應收貿易賬款的週轉天數約為22天，而去年同期則約為20天。於二零一八年十二月三十一日，賬齡少於60天的應收貿易賬款佔應收貿易賬款總額約98.8%。

#### Income tax expense

The Group's income tax expenses decreased from RMB1,102.1 million in the corresponding period last year to approximately RMB577.3 million due to the decrease in profit before tax.

The Group's effective tax rate were relatively stable at approximately 20.2% in the Period and 20.3% in the corresponding period last year.

#### Net profit

The profit attributable to the equity holders of the Company for the Period was approximately RMB2,259.3 million. If the exchange losses on operating and financing activities net of tax of approximately RMB198.4 million were excluded, the profit attributable to equity holders of the Company for the Period was approximately RMB2,457.7 million, decreased by approximately 43.5% as compared to the corresponding period last year due to the increase in the cost of raw materials and decrease in the selling price of the products for the Period.

The profit attributable to equity holders of the Company for the corresponding period last year was RMB4,350.5 million if the exchange losses on operating and financing activities net of tax amounted to RMB21.2 million were excluded.

#### Working capital

The level of inventory as at 31 December 2018 increased by approximately 3.2% to approximately RMB6,904.8 million from RMB6,691.1 million as at 30 June 2018. Inventories mainly comprise raw materials (mainly recovered paper, coal and spare parts) of approximately RMB4,675.7 million and finished goods of approximately RMB2,229.1 million.

The turnover days for raw materials (excluding spare parts) and finished products were approximately 27 days and 16 days respectively during the Period, compared with 24 days and 27 days in the same period last year.

The trade and bills receivables as at 31 December 2018 were approximately RMB5,218.0 million, decreased by approximately 13.0% from RMB5,998.3 million as at 30 June 2018. The turnover days of trade receivables were approximately 22 days, compared to 20 days in the same period last year. As at 31 December 2018, the trade receivables with age less than 60 days accounted for approximately 98.8% of the total trade receivables.

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

應付貿易賬款及應付票據由二零一八年六月三十日的人民幣3,172.7百萬元增加約36.4%至二零一八年十二月三十一日的約人民幣4,327.7百萬元。應付貿易賬款及應付票據的週轉天數約為31天，而去年同期則為20天。

### 流動資金及財務資源

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

就本集團於二零一八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9,856.1百萬元及未動用銀行融資總額約人民幣38,694.0百萬元。

於二零一八年十二月三十一日，股東資金約為人民幣36,378.2百萬元，較二零一八年六月三十日增加約人民幣398.8百萬元。

### 債務管理

於二零一八年十二月三十一日，本集團的未償還貸款約為人民幣32,925.7百萬元。短期及長期貸款分別約為人民幣15,005.7百萬元及人民幣17,920.0百萬元，分別佔貸款總額約45.6%及54.4%。於本期間末，本集團約99.8%債務為無抵押債項。

本集團的貸款淨額對總權益比率維持相對穩定，於二零一八年十二月三十一日約為62.9%及於二零一八年六月三十日為65.3%。董事會將密切監察本集團的貸款淨額對總權益比率，並逐步減少貸款。

### 庫務政策

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

The trade and bills payables increased by approximately 36.4% to approximately RMB4,327.7 million as at 31 December 2018 from RMB3,172.7 million as at 30 June 2018. The turnover days of trade and bills payable were approximately 31 days, compared with 20 days in the same period last year.

### Liquidity and financial resources

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

In terms of the Group's available financial resources as at 31 December 2018, the Groups had bank and cash balances, short-term bank deposits and restricted cash amounted to approximately RMB9,856.1 million and total undrawn bank facilities of approximately RMB38,694.0 million.

As at 31 December 2018, the shareholders' funds were approximately RMB36,378.2 million, an increase of approximately RMB398.8 million from that as at 30 June 2018.

### Debts Management

The Group had outstanding borrowings as at 31 December 2018 of approximately RMB32,925.7 million. The short-term and long-term borrowings amounted to approximately RMB15,005.7 million and RMB17,920.0 million respectively, accounting for approximately 45.6% and 54.4% of the total borrowings respectively. As at the end of the Period, about 99.8% of the Group's debts were on unsecured basis.

The net borrowings to total equity ratio of the Group remained relatively stable at approximately 62.9% as at 31 December 2018 and 65.3% as at 30 June 2018. The Board will closely monitor the Group's net borrowings 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(續) Management Discussion and Analysis (Continued)

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.

本集團所採納的庫務政策旨在：

The treasury policies followed by the Group aim to:

### (a) 減低利率風險

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

### (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。於二零一八年十二月三十一日，外幣貸款總額相當於約人民幣17,040.6百萬元，以人民幣計值的貸款約為人民幣15,885.1百萬元，分別佔本集團貸款約51.8%及48.2%。

### (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 2018, total foreign currency borrowings amounted to the equivalent of approximately RMB17,040.6 million and loans denominated in RMB amounted to approximately RMB15,885.1 million, representing approximately 51.8% and 48.2% of the Group's borrowings respectively.

### 資本開支

於本期間，本集團已支付約人民幣3,422.9百萬元興建工廠大廈、購買廠房及機器、設備以及土地使用權。該等資本開支全部由內部資源及銀行貸款撥付。

### Capital expenditures

The Group's payments for the construction of factory buildings, purchase of plants and machineries, equipments and land use rights during the Period were approximately RMB3,422.9 million. These capital expenditures were fully financed by internal resources and bank borrowings.

### 資本承擔

本集團所作出的資本開支承擔主要用於機器及設備，在財務報表上已訂約但未撥備的金額約為人民幣2,267.2百萬元。該等承擔主要與擴充本集團產能以及改善若干現有生產線以達致更佳的成本控制及提高其盈利能力有關。

### Capital commitments

The Group made capital expenditure commitments mainly for machineries and equipments of approximately RMB2,267.2 million which were contracted but not provided for in the financial statement. These commitments were mainly related to the expansion of the Group's production capacity and improvement of certain existing production lines for a better cost control and enhancement of their profitability.

### 或然負債

於二零一八年十二月三十一日，本集團並無重大或然負債。

### Contingencies

As at 31 December 2018, 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茵女士(主席)、劉名中先生、張成飛先生及劉晉嵩先生。

### 薪酬委員會

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

### CORPORATE GOVERNANCE PRACTICES

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 Yan (*Chairlady*), Mr. Liu Ming Chung, Mr. Zhang Cheng Fei and Mr. Lau Chun Shun.

### REMUNERATION COMMITTEE

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

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

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

此外，薪酬委員會對本公司的二零零六年購股權計劃及二零一六年購股權計劃進行有效的監察及執行。

現時，薪酬委員會成員包括：譚惠珠女士(主席)、吳亮星先生、林耀堅先生、劉名中先生及張成飛先生。

### 審核委員會

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

現時，審核委員會全體成員均為獨立非執行董事，即林耀堅先生(主席)、譚惠珠女士及吳亮星先生。林耀堅先生為合資格會計師，擁有豐富的財務申報及監控經驗。譚女士是香港執業大律師。吳先生於香港擁有豐富銀行、財務及管理經驗。

### 提名委員會

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

現時，提名委員會的成員包括張茵女士(主席)、張成飛先生、譚惠珠女士、吳亮星先生及林耀堅先生。

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

In addition, the Remuneration Committee supervises and enforces the 2006 Share Option Scheme and 2016 Share Option Scheme of the Company in an effective manner.

Currently, the Remuneration Committee consists of Ms. Tam Wai Chu, Maria (*Chairlady*), Mr. Ng Leung Sing, Mr. Lam Yiu Kin, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei.

### AUDIT COMMITTEE

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

Currently, the members of the Audit Committee are appointed from the INEDs, namely, Mr. Lam Yiu Kin (*Chairman*), Ms. Tam Wai Chu, Maria and Mr. Ng Leung Sing. Mr. Lam is a qualified accountant with extensive experience in financial reporting and controls. Ms. Tam is a barrister and practicing in Hong Kong. Mr. Ng possesses extensive banking, financial and management experience in Hong Kong.

### NOMINATION COMMITTEE

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

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

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

### 企業管治委員會

企業管治委員會負責制定及檢討本公司的企業管治政策及常規，並向董事會提出有關建議、檢討及監察董事及高級管理層的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、制定、檢討及監察適用於僱員及董事的操守準則及檢討本公司遵守上市規則企業管治守則及其他有關規則的情況。企業管治常規的詳細信息可在本公司2017/2018年年報及在本公司網站www.ndpaper.com中找到。

現時，企業管治委員會的成員包括吳亮星先生(主席)、張茵女士、張成飛先生、譚惠珠女士及林耀堅先生。

### 風險管理委員會

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

### CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee develops and reviews the Company's policy and practices on corporate governance and makes recommendations to the Board, reviews and monitors the training and continuous professional development of Directors and senior management, reviews and monitors the Company's policies and practices in compliance with legal and regulatory requirements, develops, reviews and monitors the code of conduct applicable to employees and Directors, reviews the Company's compliance with the corporate governance code of the Listing Rules and other related rules. Details of our corporate governance practices can be found in the Company's Annual Report 2017/2018 and on the Company's website at www.ndpaper.com.

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

### RISK CONTROL COMMITTEE

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

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

### 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10.0分(相等於約11.72港仙)，預期將或約於二零一九年八月八日(星期四)以郵寄方式派付予股東。股息將派付予於二零一九年七月二十五日(星期四)營業時間結束時名列本公司股東名冊之股東。人民幣兌港元乃按二零一九年二月二十六日之匯率1.00港元兌人民幣0.85302元換算，惟僅供參考。以港元所派付股息的實際匯率將以匯款當日的匯率為準。

### 暫停辦理股東登記

為確認股東可享有中期股息的權利，本公司將於二零一九年七月二十三日(星期二)至二零一九年七月二十五日(星期四)(包括首尾兩日)暫停辦理股東登記，期間將不會辦理任何股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票最遲須於二零一九年七月二十二日(星期一)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東一百八十三號合和中心二十二樓)登記。

### 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 RMB10.0 cents (equivalent to approximately HK11.72 cents) per share for the Period, which is expected to be paid to the shareholders by post on or about Thursday, 8 August 2019. 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 Thursday, 25 July 2019. The translation of RMB into Hong Kong dollars is made at the exchange rate of HK\$1.00 to RMB0.85302 as at 26 February 2019 for illustration purpose only. The actual translation rate for the purpose of dividend payment in Hong Kong dollars will be subject to exchange rate at the remittance date.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Tuesday, 23 July 2019 to Thursday, 25 July 2019, 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 not later than 4:30 p.m. on Monday, 22 July 2019.

## 企業管治及其他資料(續)

### Corporate Governance and Other Information (Continued)

#### 權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一八年十二月三十一日，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二零一八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 2018, 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 2018.

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 (附註) [Notes]	個人權益 Personal Interests	家族權益 Family Interests			
張茵女士 Ms. Cheung Yan	好倉 Long Position	85,597,758	27,094,184	2,992,120,000	4,500,000	4,500,000	3,113,811,942	66.62%	
劉名中先生 Mr. Liu Ming Chung	好倉 Long Position	27,094,184	85,597,758	2,992,120,000	4,500,000	4,500,000	3,113,811,942	66.62%	
張成飛先生 Mr. Zhang Cheng Fei	好倉 Long Position	29,899,821	—	—	4,500,000	—	34,399,821	0.74%	
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	9,649,000	—	2,992,120,000	4,500,000	—	3,006,269,000	64.32%	
Ken Liu先生 Mr. Ken Liu	好倉 Long Position	1,382,000	—	2,992,120,000	—	—	2,993,502,000	64.04%	
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二零一八年十二月三十一日之已發行股份(即4,674,220,811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 2018 (i.e. 4,674,220,811 ordinary Shares).

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

## 附註：

- (1) Best Result直接持有2,992,120,000股本公司股份。Best Result已發行股本(i)由BNP Paribas Jersey Trust Corporation Limited以The Cheung Family Trust的信託人身份通過YC 2013 Company Limited持有約37.073%；(ii)由BNP Paribas Jersey Trust Corporation Limited以The Liu Family Trust的信託人身份通過Goldnew Limited持有約37.053%；(iii)由BNP Paribas Jersey Trust Corporation Limited以The Zhang Family Trust信託人身份通過Acorn Crest Limited持有約10.000%；及(iv)由Paribas Jersey Trust Corporation Limited以The Golden Nest Trust的信託人身份通過Winsea Investments Limited持有約15.874%。
- (2) The Zhang Family Trust為一個不可撤銷信託。The Cheung Family Trust, The Liu Family Trust及The Golden Nest Trust為可撤銷酌情信託。
- (3) 張茵女士及劉名中先生分別為The Cheung Family Trust及The Liu Family Trust的成立人。張茵女士為劉名中先生的配偶。因此，張茵女士及劉名中先生亦根據證券及期貨條例第XV部各自被視為擁有Best Result持有的股份權益。
- (4) 劉晉嵩先生及Ken Liu先生分別為The Cheung Family Trust, The Liu Family Trust及The Golden Nest Trust其中兩個受益人。因此，根據證券及期貨條例第XV部，彼等被視為擁有Best Result持有的股份權益。
- (5) 張連鵬先生為The Zhang Family Trust及The Golden Nest Trust之受益人。

## Notes:

- (1) Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 37.073% by YC 2013 Company Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Cheung Family Trust; (ii) as to approximately 37.053% by Goldnew Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (iv) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.
- (2) The Zhang Family Trust is an irrevocable trust. The Cheung Family Trust, The Liu Family Trust and The Golden Nest Trust are revocable discretionary trusts.
- (3) Ms. Cheung Yan and Mr. Liu Ming Chung are the Settlor of The Cheung Family Trust and The Liu Family Trust respectively. Ms. Cheung Yan is the spouse of Mr. Liu Ming Chung. Each of Ms. Cheung Yan and Mr. Liu Ming Chung is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (4) Mr. Lau Chun Shun and Mr. Ken Liu are two of the beneficiaries of each of The Cheung Family Trust, The Liu Family Trust and The Golden Nest Trust. They are therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (5) Mr. Zhang Lianpeng is a beneficiary of each of The Zhang Family Trust and The Golden Nest Trust.

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

(ii) 本公司之相關股份  
於本期間內，根據二零零六年購股權計劃授出及尚未行使之購股權的詳情如下：

(ii) *the underlying shares of the Company*  
Details of options granted and outstanding under the 2006 Share Option Scheme during the Period:

承授人 Grantees	購股權數目 Number of Share options					於二零一八年 十二月三十一日 的結餘 Balance as at 31 December 2018	概約 持股百分比* Approximate percentage of shareholding*
	於二零一八年 七月一日 的結餘 Balance as at 1 July 2018	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	於本期間 註銷/失效 Cancelled/ Lapsed during the Period		
<b>董事(附註1及2)</b> <b>Directors</b> (Notes 1 & 2)							
張茵女士 Ms. Cheung Yan	4,500,000	—	—	—	4,500,000	0.10%	
劉名中先生 Mr. Liu Ming Chung	4,500,000	—	—	—	4,500,000	0.10%	
張成飛先生 Mr. Zhang Cheng Fei	4,500,000	—	—	—	4,500,000	0.10%	
劉晉嵩先生 Mr. Lau Chun Shun	4,500,000	—	—	—	4,500,000	0.10%	
合計: Total	18,000,000	—	—	—	18,000,000		

\* 該百分比以本公司於二零一八年十二月三十一日之已發行股份(即4,674,220,811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 2018 (i.e. 4,674,220,811 ordinary Shares).



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

附註：

- (1) 已授予董事的購股權資料如下：

Notes:

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

董事姓名	授出日期	行使價	行使期	購股權數目				購股權數目	
				於二零一八年七月一日的結餘	於本年度授出	於本年度行使	於本年度註銷/失效	於二零一八年十二月三十一日的結餘	於授出日期前之收市價
Name of Director	Grant Date	Exercise Price 港元 HK\$	Exercisable Period	Balance as at 1 Jul 2018	Granted during the Period	Exercised during the Period	Cancelled/ lapsed during the Period	Balance as at 31 Dec 2018	Closing price immediately before Grant Date 港元 HK\$
張茵女士 Ms. Cheung Yan	二零一六年二月二十九日 29 February 2016	5.19	二零一六年九月一日至二零一九年二月二十八日 1 September 2016 to 28 February 2019	4,500,000	—	—	—	4,500,000	5.18
劉名中先生 Mr. Liu Ming Chung	二零一六年二月二十九日 29 February 2016	5.19	二零一六年九月一日至二零一九年二月二十八日 1 September 2016 to 28 February 2019	4,500,000	—	—	—	4,500,000	5.18
張成飛先生 Mr. Zhang Cheng Fei	二零一六年二月二十九日 29 February 2016	5.19	二零一六年九月一日至二零一九年二月二十八日 1 September 2016 to 28 February 2019	4,500,000	—	—	—	4,500,000	5.18
劉晉嵩先生 Mr. Lau Chun Shun	二零一六年二月二十九日 29 February 2016	5.19	二零一六年九月一日至二零一九年二月二十八日 1 September 2016 to 28 February 2019	4,500,000	—	—	—	4,500,000	5.18

- (2) 所有已授出的購股權之行使期須於授出日期後之六個月，於二零一六年九月一日或之後方可行使。所有已授出的購股權之有效期為由二零一六年二月二十九日起至二零一九年二月二十八日，為期三年。

- (2) All options granted have a vesting period of 6 months from the Grant Date and may be exercised on or after 1 September 2016. All options granted have a validity period of 3 years from 29 February 2016 to 28 February 2019.

除上文所披露者外，於本期間內並無任何其他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(續) Corporate Governance and Other Information (Continued)

### (B) 所擁有相聯法團的 權益 – Best Result

### (B) Interests in Associated Corporation – Best Result

董事姓名 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
張茵女士 Ms. Cheung Yan	好倉 Long Position	The Cheung Family Trust成立人 Founder of The Cheung Family Trust	37,073	37.073%
	好倉 Long Position	配偶權益 Interest of spouse	37,053	37.053%
劉名中先生 Mr. Liu Ming Chung	好倉 Long Position	The Liu Family Trust成立人 Founder of The Liu Family Trust	37,053	37.053%
	好倉 Long Position	配偶權益 Interest of spouse	37,073	37.073%
張成飛先生 Mr. Zhang Cheng Fei	好倉 Long Position	The Zhang Family Trust及 The Golden Nest Trust成立人及 受益人 Founder and beneficiary of The Zhang Family Trust and The Golden Nest Trust	25,874	25.874%
	好倉 Long Position	信託受益人(註4) Beneficiary of trusts (note 4)	90,000	90.000%
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	信託受益人(註4) Beneficiary of trusts (note 4)	90,000	90.000%
	好倉 Long Position	信託受益人(註5) Beneficiary of trusts (note 5)	25,874	25.874%

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

附註：

- (1) Best Result直接持有2,992,120,000股本公司股份。Best Result已發行股本(i)由BNP Paribas Jersey Trust Corporation Limited以The Cheung Family Trust的信託人身份通過YC 2013 Company Limited持有約37.073%；(ii)由BNP Paribas Jersey Trust Corporation Limited以The Liu Family Trust的信託人身份通過Goldnew Limited持有約37.053%；(iii)由BNP Paribas Jersey Trust Corporation Limited以The Zhang Family Trust信託人身份通過Acorn Crest Limited持有約10.000%；及(iv)由Paribas Jersey Trust Corporation Limited以The Golden Nest Trust的信託人身份通過Winsea Investments Limited持有約15.874%。
- (2) The Zhang Family Trust為一個不可撤銷信託。The Cheung Family Trust, The Liu Family Trust及The Golden Nest Trust為可撤銷酌情信託。
- (3) 張茵女士及劉名中先生分別為The Cheung Family Trust及The Liu Family Trust的成立人。張茵女士為劉名中先生的配偶。因此，張茵女士及劉名中先生亦根據證券及期貨條例第XV部各自被視為擁有Best Result持有的股份權益。
- (4) 劉晉嵩先生及Ken Liu先生分別為The Cheung Family Trust, The Liu Family Trust及The Golden Nest Trust其中兩個受益人。因此，根據證券及期貨條例第XV部，彼等被視為擁有Best Result持有的股份權益。
- (5) 張連鵬先生為The Zhang Family Trust及The Golden Nest Trust之受益人。

除上文所披露者外，於二零一八年十二月三十一日，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。

Notes:

- (1) Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 37.073% by YC 2013 Company Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Cheung Family Trust; (ii) as to approximately 37.053% by Goldnew Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (iv) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.
- (2) The Zhang Family Trust is an irrevocable trust. The Cheung Family Trust, The Liu Family Trust and The Golden Nest Trust are revocable discretionary trusts.
- (3) Ms. Cheung Yan and Mr. Liu Ming Chung are the Settlor of The Cheung Family Trust and The Liu Family Trust respectively. Ms. Cheung Yan is the spouse of Mr. Liu Ming Chung. Each of Ms. Cheung Yan and Mr. Liu Ming Chung is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (4) Mr. Lau Chun Shun and Mr. Ken Liu are two of the beneficiaries of each of The Cheung Family Trust, The Liu Family Trust and The Golden Nest Trust. They are therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (5) Mr. Zhang Lianpeng is a beneficiary of each of The Zhang Family Trust and The Golden Nest Trust.

Save as disclosed above, none of the Directors or chief executive of the Company or any of their associates (within the meaning of Part XV of SFO) had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation as at 31 December 2018, as recorded in the register required to be kept under 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

### 根據證券及期貨條例須予披露的主要股東權益及淡倉

就本公司各董事或最高行政人員所知，於二零一八年十二月三十一日，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：

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	64.01%
YC 2013 Company Limited YC 2013 Company Limited	好倉 Long Position	控制法團的權益 Interest of controlled corporation	2,992,120,000	64.01%
Goldnew Limited Goldnew Limited	好倉 Long Position	控制法團的權益 Interest of controlled corporation	2,992,120,000	64.01%
BNP Paribas Jersey Trust Corporation Limited BNP Paribas Jersey Trust Corporation Limited	好倉 Long Position	The Cheung Family Trust及 The Liu Family Trust受託人 Trustee of The Cheung Family Trust and The Liu Family Trust	2,992,120,000	64.01%

\* 該百分比以本公司於二零一八年十二月三十一日之已發行股份(即4,674,220,811股普通股)計算。

附註：

Best Result直接持有2,992,120,000股本公司股份。Best Result已發行股本(i)由BNP Paribas Jersey Trust Corporation Limited以The Cheung Family Trust的信託人身份通過YC 2013 Company Limited持有約37.073%；(ii)由BNP Paribas Jersey Trust Corporation Limited至The Liu Family Trust的信託人身份通過Goldnew Limited持有約37.053%；(iii)由BNP Paribas Jersey Trust Corporation Limited以The Zhang Family Trust信託人身份通過Acorn Crest Limited持有約10.000%；及(iv)由Paribas Jersey Trust Corporation Limited以The Golden Nest Trust的信託人身份通過Winsea Investments Limited持有約15.874%。

### 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 2018, 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:

\* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2018 (i.e. 4,674,220,811 ordinary Shares).

Note:

Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 37.073% by YC 2013 Company Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Cheung Family Trust; (ii) as to approximately 37.053% by Goldnew Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (iv) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.

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

除上文所披露者外，於二零一八年十二月三十一日，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／期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：

授出日期 Grant Date	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\$
二零一六年二月二十九日 29 February 2016	0.745%	每年1.800% per annum 1.800%	46%	26,606,000

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。

Save as disclosed above, as at 31 December 2018, 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 binominal 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:

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(續) Corporate Governance and Other Information (Continued)

### 根據上市規則第13.21條作出之 持續披露

於二零一八年十二月三十一日，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。

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

### 購買、出售或贖回本公司上市 證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的股份。

### CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosure in respect of the Company's loan agreement, which contains covenants requiring performance obligations of the controlling shareholders of the Company as at 31 December 2018.

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

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

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

## 簡明綜合資產負債表

### Condensed Consolidated Balance Sheet

			二零一八年 十二月三十一日 <b>31 December 2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	7	<b>54,285,110</b>	51,121,444
土地使用權	Land use rights	7	<b>1,583,713</b>	1,482,967
無形資產	Intangible assets		<b>290,388</b>	231,382
於一間聯營公司及一間合營企業的投資	Investment in an associate and a joint venture		<b>207,858</b>	176,188
遞延所得稅資產	Deferred income tax assets		<b>72,217</b>	85,249
其他應收款項及預付款	Other receivables and prepayments	9	<b>11,500</b>	21,305
			<b>56,450,786</b>	53,118,535
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	8	<b>6,904,809</b>	6,691,091
應收貿易賬款及應收票據	Trade and bills receivables	9	<b>5,217,963</b>	5,998,275
其他應收款項及預付款	Other receivables and prepayments	9	<b>3,386,287</b>	2,979,699
現金及現金等價物	Cash and cash equivalents		<b>9,709,586</b>	9,044,707
受限制現金	Restricted cash		<b>146,562</b>	—
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		<b>53,229</b>	—
可退回稅項	Tax recoverable		<b>13,415</b>	9,950
			<b>25,431,851</b>	24,723,722
<b>總資產</b>	<b>Total assets</b>		<b>81,882,637</b>	77,842,257
<b>權益</b>	<b>EQUITY</b>			
<b>本公司權益持有人應佔股本及儲備</b>	<b>Capital and reserves attributable to equity holders of the Company</b>			
股本	Share capital	10	<b>478,977</b>	478,977
股份溢價	Share premium	10	<b>3,765,002</b>	3,765,002
其他儲備	Other reserves	11	<b>4,858,092</b>	6,457,327
保留盈利	Retained earnings		<b>27,276,150</b>	25,278,150
			<b>36,378,221</b>	35,979,456
<b>非控制權益</b>	<b>Non-controlling interests</b>		<b>306,597</b>	286,131
<b>總權益</b>	<b>Total equity</b>		<b>36,684,818</b>	36,265,587

## 簡明綜合資產負債表(續)

### Condensed Consolidated Balance Sheet (Continued)

		二零一八年 十二月三十一日 <b>31 December 2018</b>	二零一八年 六月三十日 30 June 2018
		附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)
			人民幣千元 RMB'000 (經審核) (Audited)
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
貸款	Borrowings	12	17,919,991
遞延所得稅負債	Deferred income tax liabilities		2,961,773
其他應付款項	Other payables	13	95,321
			<b>20,977,085</b>
<b>流動負債</b>	<b>Current liabilities</b>		
貸款	Borrowings	12	15,005,712
應付貿易賬款及應付票據	Trade and bills payables	13	4,327,745
其他應付款項及合約負債	Other payables and contract liabilities	13	4,355,115
其他應付款項及客戶墊款	Other payables and advance from customers	13	—
即期所得稅負債	Current income tax liabilities		532,162
			<b>24,220,734</b>
<b>總負債</b>	<b>Total liabilities</b>		<b>45,197,819</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>81,882,637</b>

上述簡明綜合資產負債表應與隨附附註一併閱讀。

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



## 簡明綜合損益表

### Condensed Consolidated Income Statement

		未經審核 Unaudited 截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
	附註 Note		
<b>銷售額</b>	<b>Sales</b>	<b>30,328,003</b>	25,649,442
銷售成本	Cost of goods sold	<b>(25,615,497)</b>	(19,359,777)
<b>毛利潤</b>	<b>Gross profit</b>	<b>4,712,506</b>	6,289,665
其他收入、其他開支及 其他收益/(虧損) — 淨額	Other income, other expense and other gains/(losses) — net	<b>479,115</b>	604,037
經營活動的匯兌(虧損) /收益 — 淨額	Exchange (losses)/gains on operating activities — net	<b>(67,429)</b>	96,063
銷售及市場推廣成本	Selling and marketing costs	<b>(881,785)</b>	(501,344)
行政開支	Administrative expenses	<b>(822,457)</b>	(557,049)
<b>經營盈利</b>	<b>Operating profit</b>	<b>3,419,950</b>	5,931,372
財務費用 — 淨額	Finance costs — net	<b>(455,084)</b>	(446,958)
— 財務收入	— Finance income	<b>78,813</b>	45,763
— 財務費用	— Finance costs	<b>(533,897)</b>	(492,721)
融資活動的匯兌虧損 — 淨額	Exchange losses on financing activities — net	<b>(142,670)</b>	(101,004)
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	<b>32,037</b>	48,361
<b>除所得稅前盈利</b>	<b>Profit before income tax</b>	<b>2,854,233</b>	5,431,771
所得稅開支	Income tax expense	<b>(577,265)</b>	(1,102,123)
<b>本期間盈利</b>	<b>Profit for the Period</b>	<b>2,276,968</b>	4,329,648
<b>以下人士應佔盈利：</b>	<b>Profit attributable to:</b>		
— 本公司權益持有人	— Equity holders of the Company	<b>2,259,313</b>	4,329,268
— 非控制權益	— Non-controlling interests	<b>17,655</b>	380
		<b>2,276,968</b>	4,329,648
<b>本公司權益持有人應佔 盈利的每股基本盈利</b>	<b>Basic earnings per share for profit attributable to equity holders of the Company</b>		
(以每股人民幣元計)	(expressed in RMB per share)	<b>0.48</b>	0.93
<b>本公司權益持有人應佔 盈利的每股攤薄盈利</b>	<b>Diluted earnings per share for profit attributable to equity holders of the Company</b>		
(以每股人民幣元計)	(expressed in RMB per share)	<b>0.48</b>	0.92

上述簡明綜合損益表應與隨附附註一併閱讀。

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

## 簡明綜合全面收入表

### Condensed Consolidated Statement of Comprehensive Income

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

		二零一八年 <b>2018</b> 人民幣千元 <b>RMB'000</b>	二零一七年 2017 人民幣千元 RMB'000
<b>本期間盈利</b>	<b>Profit for the Period</b>	<b>2,276,968</b>	4,329,648
<b>其他全面收入：</b> (其後可能重新分類至 損益的項目)	<b>Other comprehensive income:</b> (items that may be reclassified subsequently to profit or loss)		
— 貨幣換算差額	— Currency translation differences	<b>11,951</b>	(17,938)
<b>本期間全面收入總額</b>	<b>Total comprehensive income for the Period</b>	<b>2,288,919</b>	4,311,710
<b>本期間以下人士應佔 全面收入總額：</b>	<b>Total comprehensive income for the period attributable to:</b>		
— 本公司權益持有人	— Equity holders of the Company	<b>2,268,453</b>	4,318,429
— 非控制權益	— Non-controlling interests	<b>20,466</b>	(6,719)
		<b>2,288,919</b>	4,311,710

上述簡明綜合全面收入表應與隨附附註一併閱讀。

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

## 簡明綜合權益變動表

### Condensed Consolidated Statement of Changes in Equity

		未經審核 Unaudited						
		本公司權益持有人應佔 Attributable to equity holders of the Company					非控制權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	合計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年七月一日的結餘	<b>Balance at 1 July 2018</b>	<b>478,977</b>	<b>3,765,002</b>	<b>6,457,327</b>	<b>25,278,150</b>	<b>35,979,456</b>	<b>286,131</b>	<b>36,265,587</b>
全面收入	<b>Comprehensive income</b>							
本期間盈利	Profit for the period	-	-	-	2,259,313	2,259,313	17,655	2,276,968
其他全面收入	<b>Other comprehensive income</b>							
貨幣換算差額	Currency translation differences	-	-	9,140	-	9,140	2,811	11,951
全面收入總額	<b>Total comprehensive income</b>	-	-	9,140	2,259,313	2,268,453	20,466	2,288,919
與擁有人的交易	<b>Transactions with owners</b>							
向本公司權益持有人派付二零一八年末期股息	2018 final dividend to equity holders of the Company	-	-	(1,869,688)	-	(1,869,688)	-	(1,869,688)
與擁有人的交易總額	<b>Total transactions with owners</b>	-	-	(1,869,688)	-	(1,869,688)	-	(1,869,688)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	261,313	(261,313)	-	-	-
於二零一八年十二月三十一日的結餘	<b>Balance at 31 December 2018</b>	<b>478,977</b>	<b>3,765,002</b>	<b>4,858,092</b>	<b>27,276,150</b>	<b>36,378,221</b>	<b>306,597</b>	<b>36,684,818</b>
於二零一七年七月一日的結餘	<b>Balance at 1 July 2017</b>	478,977	8,765,002	1,539,236	18,965,490	29,748,705	336,084	30,084,789
全面收入	<b>Comprehensive income</b>							
本期間盈利	Profit for the period	-	-	-	4,329,268	4,329,268	380	4,329,648
其他全面收入	<b>Other comprehensive income</b>							
貨幣換算差額	Currency translation differences	-	-	(10,839)	-	(10,839)	(7,099)	(17,938)
全面收入總額	<b>Total comprehensive income</b>	-	-	(10,839)	4,329,268	4,318,429	(6,719)	4,311,710
與擁有人的交易	<b>Transactions with owners</b>							
向本公司權益持有人派付二零一七年末期股息	2017 final dividend to equity holders of the Company	-	-	(1,168,555)	-	(1,168,555)	-	(1,168,555)
收購附屬公司非控制權益	Acquisition of non-controlling interests in subsidiaries	-	-	20,800	-	20,800	(58,178)	(37,378)
削減股份溢價及轉撥至繳納盈餘(附註10(a))	Reduction of share premium and transfer to contributed surplus (Note 10(a))	-	(5,000,000)	5,000,000	-	-	-	-
與擁有人的交易總額	<b>Total transactions with owners</b>	-	(5,000,000)	3,852,245	-	(1,147,755)	(58,178)	(1,205,933)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	505,192	(505,192)	-	-	-
於二零一七年十二月三十一日的結餘	<b>Balance at 31 December 2017</b>	478,977	3,765,002	5,885,834	22,789,566	32,919,379	271,187	33,190,566

上述簡明綜合權益變動表應與隨附附註一併閱讀。

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

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

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

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>來自經營活動的 現金流量</b>	<b>Cash flows from operating activities</b>		
經營業務所得現金	Cash generated from operations	<b>5,995,548</b>	5,314,101
已付所得稅	Income tax paid	<b>(552,607)</b>	(650,261)
已付利息	Interest paid	<b>(663,472)</b>	(589,343)
經營活動所得現金淨額	Net cash generated from operating activities	<b>4,779,469</b>	4,074,497
<b>來自投資活動的 現金流量</b>	<b>Cash flows from investing activities</b>		
物業、廠房及 設備付款	Payment for property, plant and equipment	<b>(3,343,447)</b>	(2,257,133)
企業合併付款	Payments for business combination	<b>(436,027)</b>	—
購置物業、廠房及 設備的政府補貼金 所得款項	Proceeds from government grants for purchase of property, plant and equipment	<b>47,182</b>	77,503
土地使用權付款	Payment for land use rights	<b>(79,478)</b>	—
無形資產付款	Payment for intangible assets	<b>(64,141)</b>	(1,350)
已收利息	Interest received	<b>78,813</b>	45,763
購買金融資產	Purchase of finance assets	<b>(52,312)</b>	—
其他 — 淨額	Others — net	<b>18,642</b>	16,309
投資活動所用現金淨額	Net cash used in investing activities	<b>(3,830,768)</b>	(2,118,908)

## 簡明綜合現金流量表(續)

### Condensed 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	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>來自融資活動的 現金流量</b>	<b>Cash flows from financing activities</b>		
貸款所得款項	Proceeds from borrowings	<b>16,895,741</b>	16,484,411
償還貸款	Repayments of borrowings	<b>(17,063,113)</b>	(15,982,511)
受限制現金變動	Changes in restricted cash	<b>(146,562)</b>	—
已付本公司權益 持有人股息	Dividends paid to equity holders of the Company	—	(233,251)
其他 — 淨額	Others — net	—	(45,359)
融資活動(所用)/所得 現金淨額	Net cash (used in)/generated from financing activities	<b>(313,934)</b>	223,290
<b>現金及現金等價物 增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>634,767</b>	2,178,879
本期間開始時之現金及 現金等價物	Cash and cash equivalents at beginning of the period	<b>9,044,707</b>	6,472,756
現金及現金等價物的 匯兌收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>30,112</b>	(33,559)
<b>本期間結束時之現金及 現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>9,709,586</b>	8,618,076

上述簡明綜合現金流量表應與隨附附註一併閱讀。

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

## 簡明綜合中期財務資料附註

### Notes to the Condensed Consolidated Interim Financial Information

#### 1. 一般資料

玖龍紙業(控股)有限公司(「本公司」)於二零零五年八月十七日根據一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事包裝紙、文化用紙及高價特種紙產品的生產和銷售。最近收購的漿紙廠於本中期期間亦向美國市場銷售印刷用紙、特種紙及漿。

本公司之股份在香港聯合交易所有限公司主板上市。

除另有列明者外，本簡明綜合中期財務資料以人民幣(「人民幣」)呈列。本簡明綜合中期財務資料已於二零一九年二月二十六日獲批准刊發。

本簡明綜合中期財務資料乃未經審核。

#### 2. 編製基準

截至二零一八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」)編製之截至二零一八年六月三十日止年度之年度財務報表一併閱讀。

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作之主要判斷以及估計不確定因素之主要來源乃與應用於截至二零一八年六月三十日止年度之綜合財務報表者相同。

#### 1. GENERAL INFORMATION

Nine Dragons Paper (Holdings) Limited (the "Company") was incorporated in Bermuda on 17 August 2005 under the Companies Act 1981 as an exempt company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (together the "Group") are principally engaged in the manufacture and sales of packaging paper, printing and writing paper and high value specialty paper products in the Peoples Republic of China (the "PRC"). The recently acquired mills also market printing paper, specialty paper and pulp into the US market for this interim period.

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

This condensed consolidated interim financial information is presented in Renminbi ("RMB"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 26 February 2019.

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 2018 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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2018.

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

**3. 會計政策**

除採納於截至二零一九年六月三十日止財政年度生效之新訂準則、準則修訂及詮釋外，所應用之會計政策與截至二零一八年六月三十日止年度之年度財務報表所應用者(如該等年度財務報表所述)貫徹一致。

**(a) 本集團採納之新訂準則、準則修訂及詮釋**

下列新訂準則、準則修訂及詮釋與本集團二零一八年七月一日開始之財政年度相關並強制應用：

香港財務報告 金融工具  
準則第9號

香港財務報告 來自客戶合同  
準則第15號 的收入

香港財務報告 以股份為基礎  
準則第2號 支付之交易之  
(修訂本) 分類及計量

香港會計準則 於聯營公司及  
第28號(修訂 合營企業之投  
本) 資

香港(國際財務 外匯交易及預  
報告詮釋委 付代價  
員會)第22號

除附註4所披露採納香港財務報告準則第9號及香港財務報告準則第15號的影響外，採納其他準則修訂及詮釋並無對本集團業績及財務狀況造成任何重大影響。

**3. ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2018, as described in those annual financial statements, except for the adoption of new standards, amendments and interpretations to standards effective for the financial year ending 30 June 2019.

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

The following new standards, amendments and interpretations to standards are relevant and mandatory for the Group's financial year beginning on 1 July 2018:

HKFRS 9 Financial Instruments

HKFRS 15 Revenue from Contracts with Customers

HKFRS 2 Classification and Measurement of  
(Amendment) Share-based Payment Transactions

HKAS 28 Investments in Associates and Joint  
(Amendment) Ventures

HK(IFRIC) 22 Foreign Currency Transactions and  
Advance Consideration

Save for the impact of adoption of HKFRS 9 and HKFRS 15 disclosed in Note 4, the adoption of other amendments and interpretations to standards does not have any significant impact to the results and financial position of the Group.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

3. 會計政策(續)

(b) 與本集團相關且已頒佈惟尚未生效之新訂準則、準則修訂及詮釋

下列新訂準則、準則詮釋及修訂與本集團相關且於二零一八年七月一日開始之財政年度已頒佈惟尚未生效，而本集團亦無提早採納：

香港財務報告 租賃<sup>1</sup>  
準則第16號

香港(國際財務 所得稅處理之  
報告詮釋委 不確定性<sup>1</sup>  
員會)第23號

香港財務報告 投資者與其聯  
準則第10號 營公司或合營  
及香港會計 企業之間的資  
準則第28號 產出售或  
(修訂本) 注資<sup>2</sup>

<sup>1</sup> 於二零一九年七月一日或之後開始的年度期間生效。

<sup>2</sup> 生效日期有待釐定。

本集團對以下預期適用於本集團之新訂準則之影響評估如下：

**香港財務報告準則第16號，租賃**

**變動性質**

由於經營及融資租賃之區分被剔除，故其將導致絕大部份租賃於資產負債表內確認。根據該項新訂準則，一項資產(使用租賃項目之權利)及一項支付租金之金融負債均予以確認，惟短期及低價值之租賃除外。出租人之會計處理將不會出現重大變動。

3. ACCOUNTING POLICIES (CONTINUED)

(b) New standards, amendments and interpretations to standards relevant to the Group have been issued but are not effective

The following new standards, interpretations and amendments to standards relevant to the Group have been issued but are not effective for the financial year beginning on 1 July 2018 and have not been early adopted by the Group:

HKFRS 16 Leases<sup>1</sup>

HK(IFRIC) 23 Uncertainty over Income Tax Treatments<sup>1</sup>

HKFRS 10 and Sale or Contribution of Assets between An  
HKAS 28 Investor and Its Associate or Joint  
(Amendments) Venture<sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2019.

<sup>2</sup> Effective date to be determined.

The Group's assessment of the impact about below new standard that is expected to be applicable to the Group is as follows:

**HKFRS 16, Leases**

*Nature of change*

It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.



## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

**3. 會計政策(續)**

- (b) 與本集團相關且已頒佈惟尚未生效之新訂準則、準則修訂及詮釋(續)**

**香港財務報告準則第16號，租賃(續)**

**影響**

該項準則將主要影響本集團對經營租賃之會計處理。於報告日期，本集團之不可撤銷經營租賃承擔為人民幣24,753,000元(附註21(b))。本集團尚未評估須作出何種調整(如有)，例如，由於租賃期之釋義變動以及可變租賃付款與續租及終止選擇權的不同處理而有必要作出的調整。因此，尚未能估計於採納新訂準則時將必須確認的使用權資產及租賃負債金額及其未來將如何影響本集團之損益與現金流量分類。

**本集團強制應用日期/採納日期**

本集團須於二零一九年七月一日或之後開始之財政年度強制應用香港財務報告準則第16號。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度之比較金額。

**3. ACCOUNTING POLICIES (CONTINUED)**

- (b) New standards, amendments and interpretations to standards relevant to the Group have been issued but are not effective (Continued)**

**HKFRS 16, Leases (Continued)**

**Impact**

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB24,753,000 (Note 21(b)). The Group has not yet assessed what adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use asset and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

**Mandatory application date/Date of adoption by the Group**

HKFRS 16 is mandatory for financial years commencing on or after 1 July 2019 for the Group. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

## 簡明綜合中期財務資料附註(續)

### Notes to the Condensed Consolidated Interim Financial Information (Continued)

#### 4. 會計政策變動

本附註闡述採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合同的收入對本集團財務報表之影響，以及披露自二零一八年七月一日起應用有別於過往期間所應用會計政策之新會計政策。

##### (a) 對中期財務報表之影響

本集團以經修訂追溯法採納香港財務報告準則第9號及香港財務報告準則第15號，而並無重列比較資料。因此，新會計政策產生之重新分類及調整並無在二零一八年六月三十日之資產負債表中反映，惟於二零一八年七月一日之期初資產負債表確認。

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

#### 4. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 July 2018, where they are different to those applied in prior periods.

##### (a) Impact on the interim financial statements

The Group applied the modified retrospective approach to adopt HKFRS 9 and HKFRS 15 without restating comparative information. The reclassifications and the adjustments arising from the new accounting policies are therefore not reflected in the balance sheet as at 30 June 2018, but are recognised in the opening balance sheet on 1 July 2018.

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

簡明綜合資產負債表(摘要)	二零一八年六月 三十日按初始值 呈列	香港財務報告準則 第15號	二零一八年 七月一日
	30 June 2018 As originally presented	HKFRS 15	1 July 2018 經重列 Restated
Condensed consolidated balance sheet (extract)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>流動負債</b>	<b>Current liabilities</b>		
客戶墊款	Advance from customers	342,508	(342,508)
合約負債	Contract liabilities	—	342,508

##### (b) 香港財務報告準則第9號 金融工具 — 採納影響

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計法之條文。

##### (b) HKFRS 9 Financial Instruments — Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 4. 會計政策變動(續)

(b) 香港財務報告準則第9號  
金融工具 – 採納影響  
(續)

本集團採納香港財務報告準則第9號導致會計政策變動。新會計政策載於下文附註(c)。

**(i) 分類及計量**

於二零一八年七月一日(香港財務報告準則第9號之首次應用日期)，本集團主要分類為貸款及應收款項之金融資產，乃按攤銷成本計量。因此，新訂準則不會影響該等金融資產之分類及計量。由於新規定僅影響指定為按公平值計入損益之金融負債之會計處理，而本集團並無任何該等負債，因此本集團金融負債之會計處理亦不會受到影響。終止確認之規則已由香港會計準則第39號金融工具：確認及計量轉移且並無變動。

**(ii) 金融資產減值**

新減值模式要求按預期信貸虧損(「預期信貸虧損」)確認減值撥備，而非根據香港會計準則第39號僅按已產生信貸虧損確認減值撥備。本集團有兩類按攤銷成本計量之金融資產，其須按香港財務報告準則第9號之新預期信貸虧損模式處理：

- 應收貿易賬款及應收票據；及
- 其他應收款項

4. CHANGES IN ACCOUNTING POLICIES  
(CONTINUED)(b) HKFRS 9 Financial Instruments – Impact  
of adoption (Continued)

The adoption of HKFRS 9 by the Group resulted in changes in accounting policies. The new accounting policies are set out in Note (c) below.

**(i) Classification and measurement**

On 1 July 2018 (the date of initial application of HKFRS 9), the Group has financial assets mainly in the category of loans and receivables, which are measured at amortised cost. Accordingly, the new standard does not affect the classification and measurement of these financial assets. There is also no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

**(ii) Impairment of financial assets**

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. The Group has two types of financial assets measured at amortised cost that are subject to HKFRS 9's new expected credit loss model:

- trade and bills receivables; and
- other receivables

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

4. 會計政策變動(續)

(b) 香港財務報告準則第9號  
金融工具 – 採納影響  
(續)

(ii) 金融資產減值(續)

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為應收貿易賬款及應收票據使用全期預期虧損撥備，而其他應收款項以12個月預期信貸虧損或全期預期信貸虧損計量，取決於信貸風險自初始確認起有否顯著增加。

本集團已基於過往結算記錄、過往經驗及可取得之前瞻性資料制訂預期信貸虧損模式。本集團已審閱其金融資產，且於二零一八年七月一日並未發現任何因採納預期信貸虧損模式而造成之重大影響。

現金及現金等價物以及受限制現金亦須符合香港財務報告準則第9號之減值規定，惟已識別的減值虧損並不重大。

(c) 香港財務報告準則第9號  
金融工具 – 會計政策

(i) 分類

自二零一八年七月一日起，本集團之金融資產分為下列計量類別：

- 其後將按公平值計量(計入其他全面收入(「其他全面收入」)或計入損益)；及
- 將按攤銷成本計量。

4. CHANGES IN ACCOUNTING POLICIES  
(CONTINUED)

(b) HKFRS 9 Financial Instruments – Impact of adoption (Continued)

(ii) Impairment of financial assets (Continued)

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for trade and bills receivables and other receivables is measured as either 12-month ECL or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition.

The Group established ECL model based on historical settlement records, past experience and available forward-looking information. The Group has reviewed its financial assets and has not identified any significant impact as at 1 July 2018 from the adoption of ECL model.

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

(c) HKFRS 9 Financial Instruments – Accounting policies

(i) Classification

From 1 July 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss), and
- those to be measured at amortised cost.

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

### 4. 會計政策變動(續)

#### (c) 香港財務報告準則第9號 金融工具 – 會計政策 (續)

##### (i) 分類(續)

有關分類取決於實體管理金融資產之業務模式及合約現金流量期限。

就按公平值計量之資產而言，其盈虧於損益或其他全面收入列賬。就並非持作買賣之權益工具投資而言，分類取決於本集團有否於初始確認時已不可撤銷地選擇將股權投資按公平值計入其他全面收入列賬。

##### (ii) 計量

於初始確認時，本集團按公平值計量金融資產，倘金融資產並非按公平值計入損益，則另加收購該金融資產直接應佔之交易成本。按公平值計入損益之金融資產之交易成本於損益支銷。

##### 權益工具

本集團其後按公平值計量所有股權投資。倘本集團管理層選擇於其他全面收入呈列股權投資的公平值盈虧，則公平值盈虧不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資之股息將繼續於綜合損益表確認。

### 4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (c) HKFRS 9 Financial Instruments – Accounting policies (Continued)

##### (i) Classification (Continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

##### (ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement when the Group's right to receive payments is established.

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 4. 會計政策變動(續)

(c) 香港財務報告準則第9號  
金融工具 – 會計政策  
(續)**(ii) 計量(續)**

按公平值計入損益之金融資產之公平值變動於綜合損益表(如適用)確認。作為按公平值計入其他全面收入之金融資產計量之股權投資之減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

**(iii) 金融資產減值**

自二零一八年七月一日起，本集團按前瞻基準評估與按攤銷成本及按公平值計入其他全面收入列賬之金融資產有關之預期信貸虧損。所採用之減值方法取決於信貸風險有否顯著增加。

就應收貿易賬款及應收票據而言，本集團應用香港財務報告準則第9號所允許之簡化方法，其規定須於初始確認應收款項時確認預期全期虧損。就其他應收款項而言，本集團應用12個月或全期預期虧損法評估預期信貸虧損乃取決於信貸風險自初始確認起有否顯著增加。

4. CHANGES IN ACCOUNTING POLICIES  
(CONTINUED)(c) HKFRS 9 Financial Instruments –  
Accounting policies (Continued)**(ii) Measurement (Continued)**

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through OCI are not reported separately from other changes in fair value.

**(iii) Impairment of financial assets**

From 1 July 2018, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other receivables, the Group applies either 12-month or lifetime expected losses method to assess the expected credit losses depending on whether there has been a significant increase in credit risk since initial recognition.

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 4. 會計政策變動(續)

(d) 香港財務報告準則第15號  
來自客戶合同的收入

## — 採納影響

本集團自二零一八年七月一日起已採納香港財務報告準則第15號來自客戶合同的收入，導致會計政策變動及須調整已於財務報表確認之金額。根據香港財務報告準則第15號之過渡條文，本集團已追溯採納經修訂之新規則，而比較數字並未重列。根據本集團之評估，於採納香港財務報告準則第15號後，並無對本集團之簡明綜合財務報表造成重大影響。

採納香港財務報告準則第15號之影響如下：

**合約負債之呈列方式**

如上文附註(a)所載列，先前呈列為客戶墊款之預先自客戶收取之存款重新分類為合約負債。

(e) 香港財務報告準則第15號  
來自客戶合同的收入

## — 會計政策

收入包括經扣除增值稅(「增值稅」)、退貨、回扣及折扣後，本集團於日常業務過程中銷售貨品及服務的已收或應收代價之公平值，並已對銷集團旗下公司間之銷售額。本集團在本集團各業務已符合下文所述標準時確認收入及其他收益。

4. CHANGES IN ACCOUNTING POLICIES  
(CONTINUED)(d) HKFRS 15 Revenue from Contracts with  
Customers – Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 July 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in HKFRS 15, the Group has adopted the new rules modified retrospectively and the comparative figures have not been restated. Based on the Group's assessment, there was no material impact to the condensed consolidated financial statements of the Group upon the adoption of HKFRS 15.

The effects of the adoption of HKFRS 15 are as follows:

**Presentation of contract liabilities**

Deposits received from customers in advance which were previously presented as advances from customers are reclassified as contract liabilities, as set out in Note (a) above.

(e) HKFRS 15 Revenue from Contracts with  
Customers – Accounting policies

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities, net of value-added tax ("VAT"), return, rebate and discount after eliminating sales within the group companies. The Group recognises revenue and other income when specific criteria have been met for each of the Group's activities, as described below.

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 4. 會計政策變動(續)

(e) 香港財務報告準則第15號  
來自客戶合同的收入  
— 會計政策(續)**(i) 來自貨品銷售之收入**

本集團向客戶交付產品而客戶已接收產品，且可合理確定可收回相關應收款項時，確認來自貨品銷售之收入。

**(ii) 利息收入**

利息收入以實際利息法確認。

**(iii) 其他來自電力銷售之收入**

其他來自電力銷售之收入於電力產生並傳送至省級電力公司經營的電網時確認。

**(iv) 其他來自提供運輸服務之收入**

其他來自提供運輸服務之收入於提供服務時確認。

4. CHANGES IN ACCOUNTING POLICIES  
(CONTINUED)(e) HKFRS 15 Revenue from Contracts with  
Customers – Accounting policies  
(Continued)**(i) Revenue from sales of goods**

Revenue from sales of goods are recognised when the Group has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

**(ii) Interest income**

Interest income is recognised using the effective interest method.

**(iii) Other income from sales of electricity**

Other income from sales of electricity are recognised when electricity is generated and transmitted to the power grids operated by the provincial electricity power company.

**(iv) Other income from rendering of transportation service**

Other income from rendering of transportation service is recognised when the services are provided.



## 簡明綜合中期財務資料附註(續)

### Notes to the Condensed Consolidated Interim Financial Information (Continued)

#### 5. 財務風險管理

本集團業務面對多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

本簡明綜合中期財務資料並無載列年度財務報表所須之所有財務風險管理資料及披露事項，並應與本集團截至二零一八年六月三十日止年度之年度財務報表一併閱讀。

於截至二零一八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、原料採購、廠房及設備購置及貸款以美元(「美元」)、港元(「港元」)、歐元、人民幣、越南盾(「越南盾」)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幣換算風險。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。

#### 5. FINANCIAL RISK MANAGEMENT

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2018.

There have been no changes in any risk management policies during the six months ended 31 December 2018.

##### (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, Vietnamese Dong ("VND") 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(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

5. 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。於二零一八年十二月三十一日，倘人民幣兌美元、歐元、港元及越南盾貶值／升值5.0%，而所有其他可變因素維持不變，則截至二零一八年十二月三十一日止六個月內的除稅後盈利將減少／增加人民幣498,817,000元(截至二零一七年十二月三十一日止六個月：人民幣361,476,000元)，而其他儲備將增加／減少人民幣44,716,000元(截至二零一七年十二月三十一日止六個月：人民幣29,533,000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以及貸款)至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產生未實現外匯虧損／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銀行存款的滾動預測。

5. 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 2018, if RMB had weakened/strengthened by 5.0% against US\$, EURO, HK\$ and VND, with all other variables held constant, post-tax profit for the six months ended 31 December 2018 would have been RMB498,817,000 lower/higher (six months ended 31 December 2017: RMB361,476,000) and other reserves would have been RMB44,716,000 higher/lower (six months ended 31 December 2017: RMB29,533,000), respectively, mainly as a result of unrealised 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 and borrowings) 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), cash and cash equivalents and short-term bank deposits on the basis of expected cash flow.

## 簡明綜合中期財務資料附註(續)

### Notes to the Condensed Consolidated Interim Financial Information (Continued)

#### 5. 財務風險管理(續)

##### (b) 流動資金風險(續)

下表根據結算日至合約到期日的餘下期間按相關到期組別分析本集團的金融負債。下表所披露的金額為合約未折現現金流量(附註)。

#### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (b) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet 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	總合約現金流 Total contractual cash flows	負債賬面價值 Carrying amount liabilities
		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
<b>於二零一八年十二月三十一日 At 31 December 2018</b>							
貸款(包括利息)(附註)	Borrowings (including interests) (Note)	15,905,586	10,353,408	8,229,009	—	34,488,003	32,925,703
應付貿易賬款、應付票據及 其他應付款項	Trade, bills and other payables	7,931,141	—	—	—	7,931,141	7,931,141
向一間合營企業 提供的財務擔保合約	Financial guarantee contracts provided to a joint venture	34,158	—	—	—	34,158	34,158
<b>於二零一八年六月三十日 At 30 June 2018</b>							
貸款(包括利息)(附註)	Borrowings (including interests) (Note)	18,933,312	7,762,461	6,814,743	638,151	34,148,667	32,712,203
應付貿易賬款、應付票據及 其他應付款項	Trade, bills and other payables	4,455,566	—	—	—	4,455,566	4,455,566
向一間合營企業 提供的財務擔保合約	Financial guarantee contracts provided to a joint venture	34,061	—	—	—	34,061	34,061

附註：貸款利息按二零一八年十二月三十一日(二零一八年六月三十日：相同)所持貸款計算。浮動利率利息按二零一八年十二月三十一日(二零一八年六月三十日：相同)的現行利率估算。

Note: Interest on borrowings is calculated on borrowings held as at 31 December 2018 (30 June 2018: same). Floating-rate interest is estimated using the current interest rate as at 31 December 2018 (30 June 2018: same).

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

**6. 分部資料**

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

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

本集團以中國為根據地。截至二零一八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26,987,840,000元(截至二零一七年十二月三十一日止六個月：人民幣24,980,908,000元)，而其來自其他國家外部客戶之總收入為人民幣3,340,163,000元(截至二零一七年十二月三十一日止六個月：人民幣668,534,000元)。主要產品之總銷售額明細於附註14披露。

於二零一八年十二月三十一日，位於中國之非流動資產總額(除遞延所得稅資產外)為人民幣53,260,460,000元(二零一八年六月三十日：人民幣50,438,136,000元)，而位於其他國家之該等非流動資產總額為人民幣3,118,109,000元(二零一八年六月三十日：人民幣2,595,150,000元)。

**6. SEGMENT INFORMATION**

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

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

The Group is domiciled in the PRC. The revenue from external customers attributable to the PRC for the six months ended 31 December 2018 is RMB26,987,840,000 (six months ended 31 December 2017: RMB24,980,908,000), and the total of its revenue from external customers from other countries is RMB3,340,163,000 (six months ended 31 December 2017: RMB668,534,000). The breakdown of the major products of the total sales is disclosed in Note 14.

As at 31 December 2018, the total of non-current assets other than deferred income tax assets located in the PRC is RMB53,260,460,000 (30 June 2018: RMB50,438,136,000), and the total of these non-current assets located in other countries is RMB3,118,109,000 (30 June 2018: RMB2,595,150,000).

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 7. 物業、廠房及設備與土地使用權

## 7. 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
<b>截至二零一八年 十二月三十一日止六個月</b>	<b>Six months ended 31 December 2018</b>		
於二零一八年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2018	<b>51,121,444</b>	<b>1,482,967</b>
添置	Additions	<b>3,869,007</b>	<b>119,970</b>
企業合併(附註22)	Business combination (Note 22)	<b>385,267</b>	—
出售	Disposals	<b>(44,681)</b>	—
折舊／攤銷(附註15)	Depreciation/amortisation (Note 15)	<b>(1,078,343)</b>	<b>(19,637)</b>
匯兌差額	Exchange differences	<b>32,416</b>	<b>413</b>
於二零一八年十二月三十一日的 期末賬面淨值	Closing net book amount as at 31 December 2018	<b>54,285,110</b>	<b>1,583,713</b>
<b>截至二零一七年 十二月三十一日止六個月</b>	<b>Six months ended 31 December 2017</b>		
於二零一七年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2017	46,415,144	1,520,792
添置	Additions	2,227,901	—
出售	Disposals	(128,942)	—
折舊／攤銷(附註15)	Depreciation/amortisation (Note 15)	(991,903)	(19,579)
匯兌差額	Exchange differences	(50,392)	(348)
於二零一七年十二月三十一日的 期末賬面淨值	Closing net book amount as at 31 December 2017	47,471,808	1,500,865

於二零一八年十二月三十一日，本集團若干物業、廠房及設備賬面值約為人民幣259,482,000元(二零一八年六月三十日：人民幣265,067,000元)，用作抵押本集團的貸款(附註12)。

Certain property, plant and equipment of the Group with carrying values of approximately RMB259,482,000 as at 31 December 2018 (30 June 2018: RMB265,067,000) had been pledged for the borrowings of the Group (Note 12).

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

## 8. 存貨

## 8. INVENTORIES

		二零一八年 十二月三十一日 <b>31 December</b> <b>2018</b> 人民幣千元 <b>RMB'000</b>	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
原料	Raw materials	<b>4,675,662</b>	3,619,336
成品	Finished goods	<b>2,229,147</b>	3,071,755
		<b>6,904,809</b>	6,691,091

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 9. 應收貿易賬款、應收票據及其他應收款項及預付款

## 9. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
應收貿易賬款(附註(b))	Trade receivables (Notes (b))		
— 第三方	— third parties	<b>3,605,117</b>	3,951,285
— 有關連人士(附註23(d))	— related parties (Note 23(d))	<b>10,642</b>	120,287
		<b>3,615,759</b>	4,071,572
應收票據(附註(c))	Bills receivable (Note (c))		
— 第三方	— third parties	<b>1,445,934</b>	1,846,080
— 有關連人士(附註23(d))	— related parties (Note 23(d))	<b>156,270</b>	80,623
		<b>1,602,204</b>	1,926,703
應收貿易賬款及應收票據	Trade and bills receivables	<b>5,217,963</b>	5,998,275
可退回增值稅	VAT recoverable	<b>1,439,697</b>	758,644
其他應收款項及按金	Other receivables and deposits		
— 第三方	— third parties	<b>581,383</b>	848,111
— 有關連人士(附註23(d))	— related parties (Note 23(d))	<b>46,752</b>	42,272
		<b>628,135</b>	890,383
預付款	Prepayments		
— 第三方	— third parties	<b>446,868</b>	594,176
— 有關連人士(附註23(d))	— related parties (Note 23(d))	<b>883,087</b>	757,801
		<b>1,329,955</b>	1,351,977
減：計入非流動資產的 其他應收款項及預付款	Less: other receivables and prepayments included in non-current assets	<b>(11,500)</b>	(21,305)
其他應收款項及預付款	Other receivables and prepayments	<b>3,386,287</b>	2,979,699

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

9. 應收貿易賬款、應收票據及其他應收款項及預付款(續)

- (a) 於二零一八年十二月三十一日，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) 本集團向客戶作出信貸銷售所訂立之信貸期不多於60日。

於二零一八年十二月三十一日，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 2018, the fair value of trade, bills and other receivables approximate their carrying amounts due to their short term maturities.
- (b) The Group's credit sales to customers are mainly entered into on credit terms of not more than 60 days.

As at 31 December 2018, the ageing analysis of trade receivables based on invoice date is as follows:

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
0至60日	0-60 days	3,570,789	3,986,566
逾60日	Over 60 days	44,970	85,006
		<b>3,615,759</b>	4,071,572

鑒於本集團客戶眾多，因此應收貿易賬款之信貸風險並不集中。

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

- (c) 應收票據的期限大部分為90至180日(二零一八年六月三十日：90至180日)。於二零一八年十二月三十一日的應收票據指銀行承兌匯票及商業票據(二零一八年六月三十日：相同)。

- (c) Bills receivable are mainly with maturity period of 90 to 180 days (30 June 2018: 90 to 180 days). Bills receivable as at 31 December 2018 represents the bank acceptance notes and commercial bills (30 June 2018: same).



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

### 10. 股本及股份溢價

### 10. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 千股計 Number of ordinary shares in thousands	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	普通股 面值等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>					
<b>截至二零一八年 十二月三十一日止六個月</b>	<b>Six months ended 31 December 2018</b>					
於二零一八年七月一日及 二零一八年十二月三十一日 的結餘	Balance as at 1 July 2018 and 31 December 2018	<b>4,674,221</b>	<b>467,422</b>	<b>478,977</b>	<b>3,765,002</b>	<b>4,243,979</b>
<b>截至二零一七年 十二月三十一日止六個月</b>	<b>Six months ended 31 December 2017</b>					
於二零一七年七月一日的結餘	Balance as at 1 July 2017	4,674,221	467,422	478,977	8,765,002	9,243,979
削減股份溢價及轉撥至繳納盈餘 (附註(a))	Reduction of share premium and transfer to contributed surplus (Note (a))	—	—	—	(5,000,000)	(5,000,000)
<b>於二零一七年 十二月三十一日的結餘</b>	<b>Balance as at 31 December 2017</b>	<b>4,674,221</b>	<b>467,422</b>	<b>478,977</b>	<b>3,765,002</b>	<b>4,243,979</b>

(a) 削減本公司股份溢價賬的進賬額人民幣5,000,000,000元，並將有關金額撥入繳納盈餘賬，已於二零一七年十二月十八日在股東週年大會上獲股東批准。

(a) A reduction of RMB5,000,000,000 standing to the credit of the share premium account of the Company and the transfer such amount to the contributed surplus account was approved by the shareholders at the annual general meeting on 18 December 2017.

## 簡明綜合中期財務資料附註(續)

### Notes to the Condensed Consolidated Interim Financial Information (Continued)

#### 11. 其他儲備

#### 11. OTHER RESERVES

		繳納盈餘 Contributed surplus	資本儲備 Capital reserve	購股權儲備 Share options reserve	法定儲備及企業發展基金 Statutory reserve and enterprise expansion fund	貨幣換算儲備 Currency translation reserve	合計 Total
		人民幣千元 RMB'000 (附註(a)) (Note (a))	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註(b)) (Note (b))	人民幣千元 RMB'000 (附註(c)) (Note (c))	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至二零一八年十二月三十一日止六個月</b>	<b>Six months ended 31 December 2018</b>						
於二零一八年七月一日的結餘	Balance as at 1 July 2018	3,978,404	251,406	41,367	2,233,193	(47,043)	6,457,327
向本公司權益持有人派付二零一八年末期股息(附註20(a))	2018 final dividend to equity holders of the Company (Note 20(a))	(1,869,688)	—	—	—	—	(1,869,688)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	—	261,313	—	261,313
貨幣換算差額	Currency translation differences	—	—	—	—	9,140	9,140
於二零一八年十二月三十一日的結餘	Balance as at 31 December 2018	2,108,716	251,406	41,367	2,494,506	(37,903)	4,858,092
<b>截至二零一七年十二月三十一日止六個月</b>	<b>Six months ended 31 December 2017</b>						
於二零一七年七月一日的結餘	Balance as at 1 July 2017	146,959	230,606	41,367	1,165,200	(44,896)	1,539,236
削減股份溢價及轉撥至繳納盈餘(附註10(a))	Reduction of share premium and transfer to contributed surplus (Note 10(a))	5,000,000	—	—	—	—	5,000,000
向本公司權益持有人派付二零一七年末期股息(附註20(a))	2017 final dividend to equity holders of the Company (Note 20(a))	(1,168,555)	—	—	—	—	(1,168,555)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	—	505,192	—	505,192
貨幣換算差額	Currency translation differences	—	—	—	—	(10,839)	(10,839)
收購附屬公司非控制權益	Acquisition of non-controlling interests in subsidiaries	—	20,800	—	—	—	20,800
於二零一七年十二月三十一日的結餘	Balance as at 31 December 2017	3,978,404	251,406	41,367	1,670,392	(55,735)	5,885,834

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

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

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 11. 其他儲備(續)

## (b) 購股權儲備

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

## 11. OTHER RESERVES (CONTINUED)

## (b) Share options reserve

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

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			於二零一八年 十二月三十一日 As at 31 December 2018
			於二零一八年 七月一日 As at 1 July 2018	已授出 Granted	已行使 Exercised	
二零一六年 二月二十九日 29 February 2016	5.19	二零一六年九月一日至 二零一九年二月 二十八日 1 September 2016 to 28 February 2019	18,000,000	—	—	18,000,000

於二零一八年十二月三十一日，18,000,000份購股權(二零一八年六月三十日：18,000,000份購股權)可予行使。

As at 31 December 2018, the outstanding share options of 18,000,000 options (30 June 2018: 18,000,000 options) were exercisable.

## (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，僅可用於彌補相關公司過往年度虧損或增加股本。企業發展基金的分配僅由中國公司的董事會釐定。企業發展基金在相關機構的批准下，僅可用於增加相關公司的股本或擴展生產業務。

## (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.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

11. 其他儲備(續)

(c) 法定儲備及企業發展基金(續)

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

11. OTHER RESERVES (CONTINUED)

(c) Statutory reserve and enterprise expansion fund (Continued)

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.

12. 貸款

12. BORROWINGS

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
非流動	Non-current		
— 長期銀行及其他貸款	— Long-term bank and other borrowings	17,919,991	14,571,089
流動	Current		
— 短期銀行貸款	— Short-term bank borrowings	11,910,230	14,841,529
— 短期融資票據	— Short-term financing bills	300,000	—
— 長期銀行及其他貸款即期部分	— Current portion of long-term bank and other borrowings	2,795,482	3,299,585
		15,005,712	18,141,114
		32,925,703	32,712,203

(a) 於二零一八年十二月三十一日，以本集團若干物業、廠房及設備(附註7)作抵押的貸款為人民幣74,636,000元(二零一八年六月三十日：人民幣98,419,000元)；而由本公司提供擔保的貸款為人民幣28,615,730,000元(二零一八年六月三十日：人民幣26,399,964,000元)。

(a) As at 31 December 2018, borrowings of RMB74,636,000 (30 June 2018: RMB98,419,000) are secured by certain property, plant and equipment (Note 7) of the Group; borrowings of RMB28,615,730,000 (30 June 2018: RMB26,399,964,000) are guaranteed by the Company.

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

### 12. 貸款(續)

(b) 本集團之貸款償還情況如下：

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
一年內	Within 1 year	15,005,712	18,141,114
一年至兩年	Between 1 and 2 years	9,966,870	7,397,162
兩年至五年	Between 2 and 5 years	7,953,121	6,547,829
逾五年	Over 5 years	—	626,098
		<b>32,925,703</b>	32,712,203

### 12. BORROWINGS (CONTINUED)

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

(c) 貸款之實際利率主要如下：

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

		二零一八年十二月三十一日 31 December 2018		
		人民幣 RMB	美元 US\$	歐元 EURO
長期銀行及其他貸款	Long-term bank and other borrowings	4.49%	4.61%	1.16%
短期銀行貸款	Short-term bank borrowings	4.34%	3.97%	0.65%

  

		二零一八年六月三十日 30 June 2018		
		人民幣 RMB	美元 US\$	歐元 EURO
長期銀行及其他貸款	Long-term bank and other borrowings	4.43%	3.65%	1.12%
短期銀行貸款	Short-term bank borrowings	4.27%	2.28%	0.62%

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

**12. 貸款(續)**

(d) 本集團之貸款以下列貨幣計值：

		二零一八年 十二月三十一日 <b>31 December 2018</b> 人民幣千元 <b>RMB'000</b>	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
人民幣	RMB	<b>15,885,089</b>	18,110,574
歐元	EURO	<b>7,512,933</b>	6,715,024
美元	US\$	<b>5,272,381</b>	5,499,059
港元	HK\$	<b>3,999,064</b>	2,081,810
越南盾	VND	<b>256,236</b>	305,736
		<b>32,925,703</b>	32,712,203

**12. BORROWINGS (CONTINUED)**

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

(e) 本集團尚未提取之貸款融通額如下：

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

		二零一八年 十二月三十一日 <b>31 December 2018</b> 人民幣千元 <b>RMB'000</b>	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
按浮動利率：	At floating rates:		
— 一年內到期	— expiring within one year	<b>33,261,206</b>	23,888,674
— 一年後到期	— expiring beyond one year	<b>5,432,746</b>	8,432,658
		<b>38,693,952</b>	32,321,332

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 13. 應付貿易賬款、應付票據及其他應付款項以及合約負債／客戶墊款

## 13. TRADE, BILLS AND OTHER PAYABLES AND CONTRACT LIABILITIES/ADVANCE FROM CUSTOMERS

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一八年 六月三十日 30 June 2018 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	<b>1,736,661</b>	1,948,948
— 有關連人士(附註23(d))	— related parties (Note 23(d))	<b>2,249,545</b>	969,896
		<b>3,986,206</b>	2,918,844
應付票據(附註(b))	Bills payable (Note (b))		
— 第三方	— third parties	<b>331,625</b>	253,828
— 有關連人士(附註23(d))	— related parties (Note 23(d))	<b>9,914</b>	—
		<b>341,539</b>	253,828
		<b>4,327,745</b>	3,172,672
客戶墊款	Advance from customers		
— 第三方	— third parties	—	342,508
合約負債	Contract liabilities		
— 第三方	— third parties	<b>292,620</b>	—
其他應付款項(附註(c))	Other payables (Note (c))		
— 第三方	— third parties	<b>3,722,856</b>	1,495,536
應付員工福利	Staff welfare benefits payable	<b>434,960</b>	374,961
減：計入非流動負債的 其他應付款項	Less: other payables included in non-current liabilities	<b>(95,321)</b>	(90,767)
		<b>4,355,115</b>	2,122,238

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

**13. 應付貿易賬款、應付票據及其他應付款項以及合約負債／客戶墊款(續)**

(a) 於二零一八年十二月三十一日，應付貿易賬款根據發票日期之賬齡分析如下：

		二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
0至90日	0-90 days	<b>3,636,206</b>	1,913,973
逾90日	Over 90 days	<b>350,000</b>	1,004,871
		<b>3,986,206</b>	2,918,844

(b) 應付票據的期限大部分為90至180日(二零一八年六月三十日：相同)。

(c) 其他應付款項主要指購買物業、廠房及設備的應付款項、應付股利、財務費用及其他經營費用的應計費用。

**13. TRADE, BILLS AND OTHER PAYABLES AND CONTRACT LIABILITIES/ADVANCE FROM CUSTOMERS (CONTINUED)**

(a) The ageing analysis of trade payables based on invoice date as at 31 December 2018 is as follows:

(b) Bills payable are mainly with maturity period of 90 to 180 days (30 June 2018: same).

(c) Other payables mainly represent payables for acquisition of property, plant and equipment, dividends payable, accruals for finance costs and other operating expenses.

**14. 銷售額**

本集團於截至二零一八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 2018 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	<b>26,155,398</b>	24,192,370
銷售文化用紙	Sales of printing and writing paper	<b>3,540,475</b>	1,294,686
銷售高價特種紙產品	Sales of high value specialty paper products	<b>517,314</b>	162,386
銷售木漿	Sales of pulp	<b>114,816</b>	—
		<b>30,328,003</b>	25,649,442



## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 15. 按性質劃分的開支

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	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
已耗用原料及耗用品	Raw materials and consumables used	22,970,183	19,056,222
成品變動	Changes in finished goods	842,608	(1,051,615)
折舊(附註7)	Depreciation (Note 7)	1,078,343	991,903
減：已於其他開支中扣除的款項	Less: amount charged to other expenses	(2,037)	(2,037)
僱員福利開支	Employee benefit expenses	1,076,306	989,866
土地使用權攤銷(附註7)	Amortisation of land use rights (Note 7)	1,496,860	846,752
		19,637	19,579

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
其他收入	Other income		
— 增值稅退稅	— value added tax refund	340,244	539,492
— 補助金	— subsidy income	95,804	105,440
— 銷售電力	— sales of electricity	40,341	48,584
— 來自運輸服務之收入	— income from transportation services	14,009	14,387
其他開支	Other expenses		
— 銷售電力成本	— cost of sales of electricity	(31,168)	(28,674)
— 運輸服務成本	— cost of transportation services	(8,052)	(7,820)
其他收益／(虧損) — 淨額	Other gains/(losses) — net	27,937	(67,372)
		479,115	604,037

## 簡明綜合中期財務資料附註(續)

### Notes to the Condensed Consolidated Interim Financial Information (Continued)

#### 17. 財務收入及財務費用

#### 17. FINANCE INCOME AND FINANCE COSTS

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
財務收入：	Finance income:		
銀行存款利息收入	Interest income from bank deposits	<b>78,813</b>	45,763
財務費用：	Finance costs:		
貸款利息	Interest on borrowings	<b>(583,559)</b>	(485,012)
其他附帶貸款成本	Other incidental borrowing costs	<b>(68,342)</b>	(44,869)
減：已於物業、廠房及設備資本化之金額(附註(a))	Less: amounts capitalised on property, plant and equipment (Note (a))	<b>120,133</b>	38,482
		<b>(531,768)</b>	(491,399)
票據貼現費用	Bills discount charge	<b>(2,129)</b>	(1,322)
		<b>(533,897)</b>	(492,721)

(a) 截至二零一八年十二月三十一日止六個月，資本化利率約為3.9%(截至二零一七年十二月三十一日止六個月：3.7%)。

(a) The capitalisation interest rate is approximately 3.9% for the six months ended 31 December 2018 (six months ended 31 December 2017: 3.7%).

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 18. 所得稅開支

## 18. INCOME TAX EXPENSE

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
即期所得稅	Current income tax		
— 中國企業所得稅及預扣所得稅(附註(a)及(b))	— PRC corporate income tax and withholding income tax (Notes (a) and (b))	<b>324,708</b>	931,543
— 美利堅合眾國所得稅(附註(c))	— United States of America income tax (Note (c))	<b>50,382</b>	—
— 香港利得稅(附註(d))	— Hong Kong profits tax (Note (d))	—	—
		<b>375,090</b>	931,543
遞延所得稅	Deferred income tax		
— 中國企業所得稅及預扣所得稅(附註(a)及(b))	— PRC corporate income tax and withholding income tax (Notes (a) and (b))	<b>202,175</b>	170,580
		<b>577,265</b>	1,102,123

**(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二零一八年十二月三十一日止六個月享有15%(截至二零一七年十二月三十一日止六個月：相同)的優惠稅率除外，乃由於該等附屬公司根據相關規則及法規符合高新技術企業(「高新技術企業」)的要求。高新技術企業地位應根據相關規則及法規每三年重新評估一次。

**(a) PRC corporate income tax**

The Group's subsidiaries in the 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 2018 as those subsidiaries fulfil the requirements of High and New Technology Enterprise ("HNTE") according to relevant rules and regulations (six months ended 31 December 2017: same). The HNTE designation should be reassessed every three years according to relevant rules and regulations.

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

**18. 所得稅開支(續)****(b) 中國預扣所得稅**

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取盈利的股息應按10%的稅率繳納中國預扣所得稅。倘於香港註冊成立的海外投資者符合中國與香港訂立的雙邊稅務條約安排項下的條件及規定，則相關預扣稅稅率將從10%降至5%。

截至二零一八年十二月三十一日止六個月，本公司中國附屬公司的中間控股公司適用預扣所得稅稅率為5% (截至二零一七年十二月三十一日止六個月：5%)。

**(c) 美利堅合眾國所得稅**

美利堅合眾國所得稅已按於美利堅合眾國營運截至二零一八年十二月三十一日止六個月的估計應課稅盈利(截至二零一七年十二月三十一日止六個月：不適用)以聯邦企業所得稅稅率及州所得稅稅率計提撥備。

**(d) 香港利得稅**

由於本集團於二零一八年十二月三十一日止六個月並無任何應課稅盈利(截至二零一七年十二月三十一日止六個月：無)，故此並未為香港利得稅計提撥備。

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

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

The applicable withholding income tax rate of the intermediate holding company of the Company's PRC subsidiaries for the six months ended 31 December 2018 was 5% (six months ended 31 December 2017: 5%).

**(c) United States of America income tax**

United States of America income tax has been provided at the federal corporate income tax rate and state income tax rate on the estimated assessable profit for the six months ended 31 December 2018 in respect of operations in United States of America (six months ended 31 December 2017: not applicable).

**(d) Hong Kong profits tax**

Hong Kong profits tax has not been provided as the Group did not have any assessable profits during the six months ended 31 December 2018 (six months ended 31 December 2017: nil).

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

### 19. 每股盈利 — 基本

### 19. EARNINGS PER SHARE — Basic

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018	二零一七年 2017
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)	<b>2,259,313</b>	4,329,268
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)	<b>4,674,221</b>	4,674,221
每股基本盈利(每股人民幣元)	Basic earnings per share (RMB per share)	<b>0.48</b>	0.93

#### — 攤薄

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

於截至二零一八年十二月三十一日止六個月，根據尚未行使購股權所附認購權的貨幣價值進行計算，以釐定可按公平值(按期內每股平均市價釐定)發行的股份數目。計算所得的股份數目將與假設因行使購股權而須發行的股份數目作比較。差額計入分母內，原因是已發行股份數目並無代價(截至二零一七年十二月三十一日止六個月：相同)。

#### — Diluted

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

For the six months ended 31 December 2018, a calculation is done to determine the number of shares that could have been issued at fair value (determined as the average market price per share for the period) based on the monetary value of the subscription right attached to the outstanding share options. The number of shares calculated is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as the number of shares issued for no consideration (six months ended 31 December 2017: same).

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

**19. 每股盈利(續)**  
— 攤薄(續)

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018	二零一七年 2017
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)	<b>2,259,313</b>	4,329,268
計算每股基本盈利所用的 普通股的加權平均股數 (千股計)	Weighted average number of ordinary shares for basic earnings per share (shares in thousands)	<b>4,674,221</b>	4,674,221
就購股權作出調整 (千股計)	Adjustment for share options (shares in thousands)	<b>6,973</b>	10,961
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)	<b>4,681,194</b>	4,685,182
每股攤薄盈利 (每股人民幣元)	Diluted earnings per share (RMB per share)	<b>0.48</b>	0.92

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

### 20. 股息

### 20. DIVIDENDS

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
中期股息(附註(b))	Interim dividend (Note (b))	<b>467,422</b>	467,422

(a) 本公司於二零一八年十二月十八日舉行的股東週年大會上批准從本公司其他儲備撥備派付二零一八年末期股息每股普通股人民幣40.0分，合共約為人民幣1,869,688,000元，該等股息已於二零一九年一月支付。

(b) 董事建議就截至二零一八年十二月三十一日止六個月派發中期股息每股普通股人民幣10.0分(截至二零一七年十二月三十一日止六個月：人民幣10.0分)，合共約為人民幣467,422,000元(截至二零一七年十二月三十一日止六個月：人民幣467,422,000元)。該等中期股息已於二零一九年二月二十六日召開的本公司董事會會議上獲得批准。本簡明綜合中期財務資料並未反映此應付中期股息。

(a) 2018 final dividend of RMB40.0 cents per ordinary share, totalling approximately RMB1,869,688,000 has been approved in the Company's Annual General Meeting on 18 December 2018 out of other reserves of the Company and paid in January 2019.

(b) The directors recommend the payment of an interim dividend of RMB10.0 cents (six months ended 31 December 2017: RMB10.0 cents) per ordinary share, totalling approximately RMB467,422,000 for the six months ended 31 December 2018 (six months ended 31 December 2017: RMB467,422,000). Such interim dividend has been approved in the meeting of board of directors of the Company on 26 February 2019. This condensed consolidated interim financial information does not reflect this interim dividend payable.

## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

**21. 承擔****(a) 資本承擔**

本集團在物業、廠房及設備有已訂約但未撥備的重大資本承擔如下：

		二零一八年 十二月三十一日 <b>31 December 2018</b> 人民幣千元 <b>RMB'000</b>	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
一年內	Not later than one year	<b>1,777,567</b>	3,976,565
一年後但五年內	Later than one year and not later than five years	<b>489,634</b>	515,504
		<b>2,267,201</b>	4,492,069

**(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：

		二零一八年 十二月三十一日 <b>31 December 2018</b> 人民幣千元 <b>RMB'000</b>	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
一年內	Not later than one year	<b>3,404</b>	3,271
一年後但五年內	Later than one year and not later than five years	<b>6,198</b>	7,323
五年後	Later than five years	<b>15,151</b>	14,932
		<b>24,753</b>	25,526

**21. COMMITMENTS****(a) Capital commitments**

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

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

The future aggregate minimum lease payments under non-cancellable operating leases in relation to land and buildings are as follows:



## 簡明綜合中期財務資料附註(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 22. 企業合併

於截至二零一八年十二月三十一日止六個月，本集團向一名獨立第三方收購一個位於美利堅合眾國西維珍尼亞州Fairmont的漿紙廠(「收購事項」)。該收購事項於二零一八年十月三十一日(「收購日期」)完成。下文載列有關該收購事項之資料概要。

## 22. BUSINESS COMBINATION

The Group acquired a pulp mill in Fairmont, West Virginia, United States of America, from an independent third party during the six months ended 31 December 2018 (the "Acquisition"). The Acquisition was completed on 31 October 2018 (the "Acquisition Date"). Set out below are the summarised information of the Acquisition.

		人民幣千元 RMB'000
購買代價 — 現金	Purchase considerations — cash	436,027

就該收購事項確認之資產及負債如下：

The assets and liabilities recognised as a result of the acquisition are as follows:

		公平值 Fair value 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	385,267
存貨	Inventories	55,040
其他應收款項及預付款	Other receivables and prepayments	735
其他應付款項	Other payables	(5,015)
可識別資產淨值總額	Total identifiable net assets	436,027
商譽	Goodwill	—

(i) 自收購日期至二零一八年十二月三十一日止期間，所收購業務並無為本集團貢獻重大收入或盈利。倘企業合併已於二零一八年七月一日完成，對截至二零一八年十二月三十一日止六個月之綜合備考收入及盈利之影響並不重大。

(i) The acquired businesses did not contribute material revenue or profit to the Group for the period from the Acquisition Date to 31 December 2018. Had the business combination been completed at 1 July 2018, the impact to the consolidated pro-forma revenue and profit for the six months ended 31 December 2018 would not have been material.

(ii) 上述企業合併之收購相關成本已計入行政開支並且單獨對本集團而言並不重大。

(ii) Acquisition-related costs of above business combination were charged to the administrative expenses and were not individually material to the Group.

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

23. 重大關連人士交易

(a) 有關連人士名稱及關係

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
東莞樟木頭玖龍智能包裝有限公司 (「樟木頭包裝」)(前稱東莞弘龍包裝 有限公司) Dongguan Zhangmutou Nine Dragons Intelligent Packaging Co., Ltd. (「Zhangmutou Packaging」) (Formerly known as Dongguan Honglong Packaging Co., Ltd)	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80%股權的公司 A company with 80%'s equity interests 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(「龍揚國際」) Longen International Limited ("Longen International")	本集團一間合營企業擁有的公司 A company owned by a joint venture of the Group

23. SIGNIFICANT 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
東莞樟木頭玖龍智能包裝有限公司 (「樟木頭包裝」)(前稱東莞弘龍包裝 有限公司) Dongguan Zhangmutou Nine Dragons Intelligent Packaging Co., Ltd. (「Zhangmutou Packaging」) (Formerly known as Dongguan Honglong Packaging Co., Ltd)	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80%股權的公司 A company with 80%'s equity interests 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(「龍揚國際」) Longen International Limited ("Longen International")	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(續)

## Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 23. 重大關連人士交易(續)

## (b) 與有關連人士進行之交易

於截至二零一八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：

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
銷售產品：	Sales of goods:		
— 太倉包裝	— Taicang Packaging	304,315	197,656
— 樟木頭包裝	— Zhangmutou Packaging	92,175	106,499
		396,490	304,155
採購廢紙：	Purchase of recovered paper:		
— 中南天津	— ACN Tianjin	7,095,944	7,615,466
— 美國中南	— ACN	5,315,538	4,963,213
— 太倉包裝	— Taicang Packaging	15,747	13,200
		12,427,229	12,591,879

所有上述交易均按相互協定的條款與相關的有關連人士訂立。

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

## (c) 主要管理層薪酬

主要管理層之薪酬(包括董事之薪酬)如下：

## (c) Key management compensation

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
薪金及其他	Salaries and other short-term		
短期僱員福利	employee benefits	33,170	27,609
購股權	Share options	—	—
		33,170	27,609

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

**23. 重大關連人士交易(續)****(d) 與有關連人士之結餘**

		二零一八年 十二月三十一日 <b>31 December 2018</b> 人民幣千元 <b>RMB'000</b>	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
應收下列人士之結餘：	Balances due from:		
— 美國中南	— ACN	<b>789,886</b>	690,021
— 太倉包裝	— Taicang Packaging	<b>142,209</b>	133,241
— 中南天津	— ACN Tianjin	<b>93,201</b>	67,780
— 揚威	— Global Fame	<b>44,467</b>	40,258
— 樟木頭包裝	— Zhangmutou Packaging	<b>24,703</b>	67,669
— 龍揚國際	— Longen International	<b>2,285</b>	2,014
		<b>1,096,751</b>	1,000,983

		二零一八年 十二月三十一日 <b>31 December 2018</b> 人民幣千元 <b>RMB'000</b>	二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000
應付下列人士之結餘：	Balances due to:		
— 美國中南	— ACN	<b>1,986,837</b>	931,171
— 中南天津	— ACN Tianjin	<b>272,622</b>	38,725
		<b>2,259,459</b>	969,896

**(e) 向合營企業提供之擔保**

於二零一八年十二月三十一日，本集團就揚威有關之貸款向其提供人民幣34,158,000元(二零一八年六月三十日：人民幣34,061,000元)之擔保。

**(e) Provision of guarantee to the joint venture**

As at 31 December 2018, the Group has provided guarantee of RMB34,158,000 to Global Fame related to its borrowings (30 June 2018: RMB34,061,000).

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

### 投資者關係及與股東的溝通

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

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

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

所有股東均有權親自或委派代表出席玖龍紙業的股東週年大會及其他股東大會。上一屆股東週年大會於二零一八年十二月十八日假座香港九龍九龍站柯士甸道西1號香港W酒店七樓宴會廳1舉行。

### 股東

於二零一八年十二月三十一日，本集團有超過2,900名股東。

### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

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

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

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

All shareholders are entitled to attend ND Paper's Annual General Meetings and other general meetings either in person or by proxy. The last Annual General Meeting was held at Studio 1, 7/F., W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on 18 December 2018.

### SHAREHOLDERS

As at 31 December 2018, the Group had over 2,900 shareholders.

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

### 財務紀要

二零一九財政年度  
中期業績 ..... 二零一九年  
二月二十六日刊登公佈

中期股息  
除息日期 ..... 二零一九年七月十九日

最後辦理股份  
過戶時間以符合  
有權獲派中期股息 ..... 二零一九年  
七月二十二日  
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 ..... 二零一九年  
七月二十三日至  
二零一九年  
七月二十五日  
(包括首尾兩天)

派付二零一九財政年度  
中期股息 ..... (約於)二零一九年  
八月八日

### 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: 4,674,220,811  
(於二零一八年 股股份  
十二月三十一日)

面值: 每股0.1港元  
每手買賣單位: 1,000股股份

#### 股息

##### 每股股息

二零一七/二零一八 每股人民幣40分  
財政年度末期  
股息:  
二零一八/二零一九 每股人民幣10分  
財政年度中期  
股息:

### FINANCIAL CALENDAR

FY2019 interim results Announcement ..... published on  
26 February 2019

Ex-dividend date for interim dividend ..... 19 July 2019

Latest time to lodge transfer with  
the Share Registrar for entitlement  
of the interim dividend ..... 4:30 p.m. on 22 July 2019

Closure of register of members  
for determining the entitlement  
of the interim dividend ..... 23 July 2019 to 25 July 2019  
(both dates inclusive)

Distribution of FY2019  
interim dividend ..... (on or about) 8 August 2019

### SHARE INFORMATION

#### Shares listing

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

#### Ordinary Shares

Issued shares as at 4,674,220,811 Shares  
31 December 2018:

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

#### Dividend

##### Dividend per Share

FY2017/2018 Final Dividend: RMB40 cents per Share

FY2018/2019 Interim Dividend: RMB10 cents per Share

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

### 投資者關係聯絡

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

### INVESTOR RELATIONS CONTACT

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

### 股份代號

聯交所： 2689  
路透社： 2689.HK  
彭博： 2689 HK

### STOCK CODE

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

## 釋義 Definition

「二零零六年購股權計劃」	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
「二零一六年購股權計劃」	指	本公司於二零一五年十二月十一日採納之購股權計劃	2016 Share Option Scheme	the share option scheme adopted by the Company on 11 December 2015
「聯繫人」	指	具有上市規則所賦予的涵義	Associate(s)	has the meaning ascribed to it under the Listing Rules
「Best Result」	指	Best Result Holdings Limited，根據英屬處女群島法律註冊成立的公司，為本公司的主要股東	Best Result	Best Result Holdings Limited, a company incorporated under the laws of BVI, is a substantial shareholder of the Company
「董事會」	指	本公司董事會	Board	The board of directors of the Company
「英屬處女群島」	指	英屬處女群島	BVI	the British Virgin Islands
「公司細則」	指	玖龍紙業的公司細則	Bye-laws	the bye-laws of ND Holdings
「本公司」或「玖龍控股」或「玖龍紙業」	指	玖龍紙業(控股)有限公司*，二零零五年八月十七日於百慕達根據一九八一年公司法註冊成立的獲豁免有限公司	Company or ND Holdings or ND Paper	Nine Dragons Paper (Holdings) Limited, a company which was incorporated in Bermuda on 17 August 2005 under the Companies Act 1981 as an exempt Company with limited liability
「董事」	指	本公司董事或任何其中一名董事	Director(s)	the director(s) of the Company or any one of them
「財政年度」或「財年」	指	截至六月三十日止財政年度	FY	Financial year ended/ending 30 June
「授出日期」	指	本公司授出購股權之日	Grant Date	the date of granting the share options of the Company
「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

\* 僅供識別



## 釋義(續) Definition (Continued)

「上市規則」	指 聯交所證券上市規則	Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指 上市公司董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
「本期間」	指 截至二零一八年十二月三十一日止六個月	Period	for the six months ended 31 December 2018
「NBHK」	指 北方漂白闊葉木漿	NBHK	Northern bleached hardwood kraft pulp
「NBSK」	指 北方漂白針葉木漿	NBSK	Northern bleached softwood kraft pulp
「造紙機」	指 本集團造紙機的代號。例如，一號造紙機指本集團的第一號造紙機	PM	a prefix referring to the Group's paper machines. For example, PM1 refers to the Group's first paper machine
「中國」	指 中華人民共和國	PRC	People's Republic of China
「人民幣」	指 中國法定貨幣人民幣	RMB	Renminbi, the lawful currency of the PRC
「證監會」	指 證券及期貨事務監察委員會	SFC	Securities and Futures Commission
「證券及期貨條例」	指 證券及期貨條例	SFO	Securities and Futures Ordinance
「股份」	指 本公司已發行股本中每股面值0.10港元的普通股	Share(s)	Ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
「股東」	指 本公司股份持有人	Shareholder(s)	holder(s) of Shares of the Company
「聯交所」	指 香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
「年產能(噸)」	指 每年以噸計量的產能	tpa	tonnes per annum
「美元」	指 美國法定貨幣美元	USD/US\$	United States dollars
「%」	指 百分比	%	per cent

本2018/19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 2018/19 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