



玖龍紙業(控股)有限公司\*

NINE DRAGONS PAPER (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立的有限公司)

Stock Code 股份代號: 2689



NO ENVIRONMENTAL MANAGEMENT

沒有環保

NO PAPER MAKING

就沒有造紙



Interim Report

中期業績報告 2021/2022



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Contents printed on Land Dragon 100% Recycled Fiber Offset Paper

內文印刷用紙：地龍牌100%再生纖維雙膠紙

## 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)  
Ken Liu先生 (副董事長兼副總裁)  
劉晉嵩先生 (副總裁)  
張連鵬先生 (副總裁)  
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 ACG · HKACG

### 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. Ken Liu (Deputy Chairman and Vice President)  
Mr. Lau Chun Shun (Vice President)  
Mr. Zhang Lianpeng (Vice President)  
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 ACG, HKACG

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

### 公司秘書

鄭慧珠女士 ACG · HKACG

### COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy ACG, HKACG

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 香港辦事處

香港九龍觀塘海濱道181號  
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### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and  
Registered Public Interest Entity Auditor

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

### PRINCIPAL BANKERS

Bank of China  
Bank of Communications  
Agricultural Bank of China  
The Export-Import Bank of China  
Industrial and Commercial Bank of China  
China Minsheng Bank  
Postal Savings Bank of China  
China Development Bank  
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  
Bermuda

香港分處：

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### 網址

www.ndpaper.com  
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、江龍再生紙區分不同檔次產品，以適應客戶不同需求。

##### 3) 白面牛卡紙

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

##### 4) 塗布牛卡紙

塗布牛卡紙是四層的紙張，其中面層是在漂白木漿上進行塗布，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。

#### LINERBOARD CATEGORY

##### 1) Kraftlinerboard

Kraftlinerboard is unbleached linerboard manufactured from unbleached wood 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 high performance testlinerboard, Sea Dragon testlinerboard, Land Dragon testlinerboard and River Dragon testlinerboard so as to cater to the different needs of the customers.

##### 3) White Top Linerboard

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

##### 4) Coated Linerboard

Coated linerboard is a four-ply sheet of which the surface layer is coated on bleached wood 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.

## 主要產品(續) Main Products (Continued)

### 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45-180克/每平方米範圍的高強瓦楞紙，其中50、60、70克/每平方米低克重高強度瓦楞紙處於行業領先地位，能滿足廣大客戶對紙種檔次及克重需求。集團分別以玖龍、海龍、江龍、地龍區分不同檔次產品，以適應客戶不同需求。

#### 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 45-180g/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, River Dragon and Land Dragon so as to cater to the different needs of the customers.

### 03

#### 塗布灰底白板紙

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

#### 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

#### 文化紙類

##### 1) 雙膠紙

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

#### 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.

## 主要產品(續) Main Products (Continued)

### 2) 辦公用紙

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

### 2) Office Paper

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

### 美國漿紙廠提供的產品

#### 1) 箱板原紙

作為領先的箱板原紙生產商，本集團提供各種包裝用途的再生紙及木漿紙。

#### 2) 牛皮紙

本集團採用原生纖維製造耐用牛皮紙，其具有平滑的印刷表面，可滿足所有堅固包裝的需要及適用於設計紮實的紙袋。

#### 3) 印刷用紙及特種紙

本集團的印刷用紙及特種紙為各式項目提供選擇，產品具創新及適應性，且品質可靠。

#### 4) 漿品

本集團為美國東部及東北部知名的本色針葉漿、北方漂白闊葉木漿(NBHK)及再生漿產品生產商，旗下各種漿品因其穩定性和實用性而馳名市場。

### PRODUCTS OFFERED BY U.S. MILLS

#### 1) Containerboard

A leader in containerboard production, the Group offers recycled and virgin papers for a variety of packaging applications.

#### 2) Kraft Paper

For excellent runnability and a clean printing surface, the Group offers a durable kraft paper, sourced from virgin fibers, for all tough packaging needs and sturdy, designed bags.

#### 3) Printing and Specialty Papers

Inventive and adaptable with dependable quality and reliability, the Group's printing and specialty papers provide a product option for any project.

#### 4) Pulp

The Group is an established producer of unbleached softwood, Northern bleached hardwood kraft pulp (NBHK), and recycled pulp products throughout the eastern and northeastern U.S. All of our pulp grades are widely recognized for their consistency and functional properties.



## 主要產品(續) Main Products (Continued)



### 06

#### 包裝產品類

##### 1) 高強瓦楞紙板產品

使用德國的先進BHS瓦楞紙板線及意大利Fosber高速雙刀雙堆碼瓦楞紙板線，100%使用集團原紙生產高強瓦楞紙板產品。集團提供A、C、B、E楞及組合楞型的三層至五層瓦楞紙板，產品具有耐破强度高、性能穩定等特點，可用來製造高端的紙箱、襯板等，還可以根據客戶需求，設計、生產具有防水、防潮、防偽等功能的紙板。

##### 2) 高強瓦楞紙箱產品

集團提供1-7色水印瓦楞紙箱，產品具有抗壓穩定性強、印刷效果清晰等特點。所有原材料均符合最新環保要求，適用於食品、電子電器、工業品、物流運輸等產品的防護包裝。集團擁有先進的高速印刷機及全自動平壓平模切、釘／糊箱機等加工設備，可以滿足客戶產品多樣化的需求。

#### PACKAGING PRODUCTS CATEGORY

##### 1) High Performance Corrugated Cardboard Products

Manufactured by Germany's advanced BHS corrugator machines and Italy's Fosber Pro/line, our high performance corrugated cardboard is 100% made by the Group's containerboard products. The Group produces Type A, C, B and E corrugated cardboard and triple to quintuple wall cardboard. Being highly tenacious and impact resistant, the products are suitable for producing high-end carton boxes and lining boards. The Group also caters to customers' needs to design and produce corrugated cardboard with special functionalities such as waterproof, moisture proof, and anti-counterfeiting.

##### 2) High Performance Carton Box Products

The Group produces carton boxes with 1-7 colour water based printing. The products offer high resistance to compression and impact, and clear printing effect. All raw materials meet the latest environmental requirements and are suitable for the packaging of food, electronic appliances, industrial products and logistics purposes, etc. With advanced high-speed printing presses and equipment including fully automated flatbed die-cutting, combination stitcher/gluer machines, the Group is able to meet the diverse needs of customers.



## 董事長報告 Chairlady's Report

張茵 Cheung Yan

董事長 Chairlady



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致各位股東：

本期間在新變種病毒疫情的影響下，中國以及全球的經濟復甦均受到了巨大衝擊；加上能控雙控政策、高煤價、運輸成本上漲等因素的影響，整體中國製造業及造紙包裝行業經歷了前所未有的考驗。面對嚴峻的市場形勢，本集團本著「行穩致遠」的策略去攻堅克難。我們既要穩生產、穩成本，更要穩住銷售效益，穩保產品質量及服務的高水平。本集團在本期間發揮了多項領先優勢，成功取得了客戶的支持並穩住了銷量水平，也維持了良好的現金流、內控及財務風險管理。然而，由於原料及動力等成本大幅上升，權益持有人應佔盈利遜於去年同期。本期間每股基本盈利約為人民幣59分，董事會已宣派中期股息每股人民幣8分。

Dear Shareholders,

During the Period, the Chinese and global economic recovery was hard struck with the impact of the new COVID-19 variants. Coupled with the effect of the dual control of energy consumptions policy, soaring coal prices and increasing transportation costs, China's manufacturing industry in general, the paper manufacturing and packaging industries were confronted with unprecedented challenges. Under the severe market conditions, the Group adhered to the strategy of "prudence for sustainability" to surmount all difficulties and challenges. While stabilizing production and costs, we put more emphasis on maintaining the sales effectiveness and ensuring high standard of product quality and services. Leveraging various advantages of its leading position, the Group gained support from its customers and safeguarded steady sales successfully during the Period. Cash flow, internal control measures and finance risks also remained well under control. However, given the surging costs of raw materials and energy, the profit attributable to the equity holders suffered a setback as compared with the corresponding period last year. Basic earnings per share was approximately RMB59 cents for the Period. The Board has declared the distribution of an interim dividend of RMB8 cents per share.

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

造紙業是中國經濟發展的重要支柱，包裝紙需求增長的潛力巨大，可在「零外廢」政策下，優質廢紙供應遇到了瓶頸，需要尋求替代原料。本期間，我們繼續推進在湖北、遼寧、廣西及馬來西亞雪蘭莪的漿紙一體化項目，全力加建木漿及再生漿產能配備，確保本集團未來生產成本優勢及產品質量。截至二零二一年十二月三十一日止，本集團造漿總設計年產能為0.85百萬噸(包括0.70百萬噸再生漿及0.15百萬噸木漿)。預計在各個漿紙一體化項目逐一實現後，本集團將額外增加3.72百萬噸優質漿品產能，完整我們的原料結構。

本集團以可持續增長為發展基礎，定下了周詳的全產業發展藍圖。我們在建中的高端牛卡、食品級白面牛卡、紙袋紙等造紙新產能，屬於結構性升級擴張，可提升高利潤產品佔比。截至二零二一年十二月三十一日止，本集團造紙總設計年產能為17.57百萬噸。預計於二零二二年，位於湖北之新基地的1.20百萬噸及馬來西亞基地的0.60百萬噸卡紙產能將可投產；加上其他造紙項目，未來本集團造紙產能將達到23.82百萬噸。另外，我們正在有序地發展下游包裝業務，開拓新客源，為終端客戶提供一站式高品質產品及服務，藉此差異化搶佔市場份額。

當前國內外疫情的持續性波動和各項不確定性因素已成為「新常態」，然而形勢越複雜，我們越認識到穩打穩紮的重要性。二零二二年將會是艱難多變的一年，我們會時刻審時度勢，做好產能最大化，確保產品質量穩定，深化成本控制，靈活採購，落地好綠色化及數字化策略，把玖龍紙業龍頭優勢及差異化發揮到最大。本集團位於湖北之漿紙一體化基地也將會落成啟用，屆時我們將在國內配備優質木漿產能，為原料及產品結構性升級里程寫下重要一頁。

With paper manufacturing industry as a major pillar of China's economic development, there is huge growth potential for the demand for packaging paper. Yet, under the "zero import quota on recovered paper" policy, sourcing of alternative raw materials would be necessary to resolve the bottleneck in the supply of quality recovered paper. During the Period, we pressed on with the fully-integrated pulp and paper mill projects in Hubei, Liaoning, Guangxi and Selangor, Malaysia to increase new production capacity for wood pulp and recycled pulp in full swing in a bid to ensure the Group's advantage in production cost and product quality in the future. As of 31 December 2021, the Group's total design production capacity for pulp amounted to 0.85 million tpa, including 0.70 million tpa for recycled pulp and 0.15 million tpa for wood pulp. Upon the successive completion of the fully-integrated pulp and paper mill projects, it is estimated that an additional production capacity of 3.72 million tonnes for quality pulp will be added to the Group, which will in turn complete our raw material mix further.

Embracing sustainable growth as the cornerstone of development, the Group has formulated an intricate blueprint for the development of a fully integrated business. The new paper production capacity for virgin kraftlinerboard, bleached folding boxboard and sack kraft paper currently under construction, being part of our structural upgrade and expansion, will increase the proportion of high-margin products. As of 31 December 2021, the Group's total design production capacity for paper amounted to 17.57 million tpa. With the production capacity of 1.20 million tonnes and 0.60 million tonnes for linerboard of the new base in Hubei and the Malaysia base to be launched in 2022, combined with other paper manufacturing projects, it is estimated that the paper production capacity of the Group will reach 23.82 million tonnes in the future. Moreover, we are now developing our downstream packaging business in an orderly manner, as we acquire new customers and capture market shares through this differentiated offering of one-stop products and services with high quality to end-customers.

The recurring pandemic within China and abroad together with other various uncertainties have become a "new norm". Nevertheless, the more complex the situation we are facing, the more we recognize the importance of careful and prudent operation. 2022 will be a year marked with difficulties and volatilities. We will closely monitor the market and make every effort to maximize our utilization of production capacity and ensure stable product quality. To give full play to the leading edges and the differentiated features of Nine Dragons Paper, greater efforts will be made to implement the cost control measures, flexible procurement policy, and the greening and digitalization strategies. The Group's fully-integrated pulp and paper base in Hubei will be completed and launched, upon which we will possess domestic production capacity for quality wood pulp, marking an important milestone in our structural upgrade of raw materials and products.

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

長遠來看，中國作為世界第二大經濟體，剛性內需富有韌性，且長期向好的基本面不變；電商快遞的發展及「紙代塑」等的推進更是中國包裝紙行業持續增長的催化劑；嚴謹的環保規範及擴大的廢紙供給缺口，更會加速行業整合，大企業優勢將會越來越明顯，有利本集團未來提升市場份額及利潤。

來年我們目標穩中求進，重點工作如下：

第一、抓好原料 — 密切注意各項原料之市場動態，靈活調整採購策略；確保廢紙供應質與量的穩定，並充份挖掘替代原料；全力推進木漿及再生漿產能項目，為未來高盈利鋪路；

第二、調整產品組合 — 利用原料優勢調整產品組合，維持高端市場份額之同時，鞏固中低端市場；開拓新客源，深耕細分市場；

第三、加強環保管理 — 「沒有環保，就沒有造紙」。我們將時刻配合好國家環保政策，推動各項環保低碳治理舉措，成為業界環保新標準；及

第四、堅持審慎理財 — 把控各項成本，平衡好融資成本及匯兌風險，維持健康的營運資金及現金流管控。

From a long-term perspective, as the second largest economy in the world, China will see its inelastic domestic demand remaining robust and the long-term fundamentals will stay on the positive trajectory. On the other hand, the development of e-commerce and express delivery in tandem with the advancement of the “paper for plastic” trend will fuel the continuous growth of the packaging paper industry in China. The tightened environmental regulations and expanded supply gap in recovered paper will also expedite the consolidation of the industry, offering large enterprises with more prominent advantages, all of which will be favourable for the Group to enhance its market share and profits in the future.

With the objective of seeking progress while maintaining stability, our major tasks for the coming year are as follows:

1. Securing raw materials — We will closely monitor the market development of various raw materials and make flexible adjustment to our procurement strategy. While ensuring stable quality and quantity of recovered paper supply, we will give our best efforts to secure alternative raw materials and push ahead with the production capacity projects for wood pulp and recycled pulp in full steam to pave way for high profitability in the future;
2. Adjusting product mix — Leveraging our advantages in raw materials, we will adjust the product mix with an aim to maintain our presence in high-end markets while consolidating our positions in mid- and low-end markets. In addition, intensive efforts will be made in expanding into different segment markets to acquire new customers;
3. Enhancing environmental protection management — Adhering to the philosophy of “No Environmental Management, No Paper Making”, we will stay sensitive and responsive to national environmental policies and promote various environmental and low-carbon governance measures so as to establish ourselves as the environmental benchmark in the industry; and
4. Adhering to prudent financial management — We will exercise strict control over various costs to maintain a balance between financial costs and exchange risks, at the same time sustaining a healthy level of working capital and sound management over cash flow.

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

「青山常在、生機盎然」，我們承諾會正視困難，堅定信心，不忘初心，做一張長期穩定的好紙。藉此機會，我謹代表董事會向全體員工、各級政府、客戶、投資者、銀行、業務夥伴等持份者對玖龍紙業的信任及支持致以由衷感謝。

In pursuit of the vision of “sustainable green mountains breed opportunities”, we are committed to tackling the hardship with steadfast confidence, and always pursue our own aspiration to provide our customers with “a piece of exemplary quality paper” sustainably. On behalf of all members of the Board, I would like to take this opportunity to express my sincere gratitude to our stakeholders, including all employees, governments at all levels, customers, investors, banks and business partners for their trust and support in Nine Dragons Paper all along.

董事長  
張茵

二零二二年二月二十二日

**Cheung Yan**  
*Chairlady*

22 February 2022

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務分析

##### 營運回顧

回顧本期間，全球經濟秩序仍然受新冠變種病毒威脅，中國經濟增速明顯放緩，對包裝紙需求產生了一定影響。在營運成本方面，由於煤炭、化學品、廢紙價格及海運費等攀升，疊加煤改氣、能耗雙控等環保政策出台，整個中國製造業及包裝紙行業均面對巨大經營壓力。

面對疫情，本集團首要任務是統籌精準至常態化防疫，保證員工健康及生產運作正常；面對經濟下行挑戰及各種短期不確定因素，本集團則堅決以可持續發展原則去謀劃大局，打造漿紙包裝全產業鏈，貫徹提供優質產品和服務以贏取客戶長期支持。我們更按市況快速調整產品組合及銷售策略，因此儘管本期間挑戰重重，銷售量仍然保持平穩，現金流、財務風險及匯兌風險管理也取得良好成效。然而，由於本期間能源及造紙原料等成本大幅上升，所以即使在嚴謹的成本控制下，整體盈利水平顯著受壓。

於本期間，本集團位於重慶及成都合共530百萬平方米之下游包裝紙板新產能已投產；我們也通過收購取得位於泉州之包裝紙板產能96百萬平方米。截至二零二一年十二月三十一日止，本集團造漿(再生漿及木漿)總設計年產能為0.85百萬噸；造紙總設計年產能為17.57百萬噸；下游包裝廠總設計年產能約20億平方米。

#### BUSINESS ANALYSIS

##### Review of Operations

During the Period under review, the global economic order remained threatened by the new COVID-19 variants, which led to a significant economic slowdown in China and affected the demand for packaging paper to a considerable extent. As for the operating costs, due to the soaring prices of coal, chemicals and recovered paper as well as the surging shipping costs, coupled with the launch of green policies in respect of "coal-to-gas" transition and dual control of energy consumption, the manufacturing sector and the packaging paper industry in China were confronted with huge pressure in general.

Amidst the pandemic, it is the priority of the Group to carry out both precise and day-to-day pandemic prevention so as to safeguard the health of employees and ensure a smooth production and operation. Challenged by the economic downturn and various short-term uncertainties, the Group remained committed to the principle of sustainable development in making the general business plan, which is to establish a fully-integrated production chain of pulp and paper packaging, and to provide quality products and services consistently to gain customers' long-term support. As we had swiftly adjusted our product portfolio and sales strategies in response to the market condition, the sales volume remained stable, notwithstanding the daunting challenges during the Period. Cash flow, financial risk and exchange risk have also seen positive results under effective management. However, as the cost of energy and raw materials for paper production hiked significantly during the Period, the overall profitability was under notable pressure despite our rigorous cost control measures.

During the Period, the Group's new production capacity for downstream packaging paperboard in Chongqing and Chengdu of 530 million sq.m. in aggregate commenced production. We also secured production capacity of 96 million sq.m. for packaging paperboard in Quanzhou through acquisition. As of 31 December 2021, the Group's total design production capacity for pulp (recycled pulp and wood pulp) and paper amounted to 0.85 million tpa and 17.57 million tpa, respectively, while the total annual design production capacity for downstream packaging plants amounted to approximately 2,000 million sq.m.

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

### 擴產計劃

二零二一年起，中國不再容許廢紙進口，本期間廢紙供應也處於緊張態勢。為確保未來優質原料長期供應的穩定，生產質量與成本效益的掌控，本集團已落實了多個國內漿紙一體化項目計劃，包括增加3.12百萬噸木漿年產能、0.60百萬噸再生漿年產能、1.10百萬噸木纖維年產能、6.25百萬噸造紙年產能及880百萬平方米下游包裝產能。

最新擴產計劃詳情如下：

### Capacity Expansion Plan

Given the prohibition on recovered paper imports in China since 2021, recovered paper was in tight supply during the Period. In order to ensure the stable long-term supply of quality raw materials in the future as well as the control on production quality and cost effectiveness, the Group has started to implement a number of fully-integrated pulp and paper mill projects in China, which would lead to the addition of 3.12 million tpa, 0.60 million tpa, 1.10 million tpa, 6.25 million tpa and 880 million sq.m. of production capacity for wood pulp, recycled pulp, wood fibre, paper and downstream packaging plants respectively.

The details of the latest capacity expansion plan are as follow:

<b>擴產項目 – 木漿及再生漿</b> <b>Capacity expansion project</b> <b>– wood pulp and recycled pulp</b>	<b>新增年產能(百萬噸)</b> <b>New annual production capacity (million tpa)</b>	<b>預計完成時間</b> <b>Expected</b> <b>completion time</b>
<b>中國 China</b>		
湖北 Hubei	0.60 (化學漿) (Chemical pulp)	二零二二年第三季 Q3 of 2022
瀋陽 Shenyang	0.62 (化學漿) (Chemical pulp)	二零二二年第四季 Q4 of 2022
北海 Beihai	0.50 (本色漿) (Unbleached pulp)	二零二三年第三季 Q3 of 2023
	1.40 (化學機械漿) (Chemi-mechanical pulp)	二零二三年第四季 Q4 of 2023
<b>馬來西亞 Malaysia</b>	0.60 (再生漿) (Recycled pulp)	二零二三年第二季 Q2 of 2023
<b>總計 Total</b>	<b>3.72</b>	
<b>擴產項目 – 木纖維</b> <b>Capacity expansion project</b> <b>– wood fibre</b>		
<b>新增年產能(百萬噸)</b> <b>New annual production capacity (million tpa)</b>		
<b>預計完成時間</b> <b>Expected</b> <b>completion time</b>		
<b>中國 China</b>		
東莞 Dongguan	0.60	二零二二年第二季 Q2 of 2022
重慶 Chongqing	0.50	二零二二年第三季 Q3 of 2022
<b>總計 Total</b>	<b>1.10</b>	



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

<b>擴產項目 – 造紙</b> <b>Capacity expansion project</b> <b>– paper production</b>	<b>新增年產能(百萬噸)</b> <b>New annual production capacity (million tpa)</b>	<b>預計完成時間</b> <b>Expected completion time</b>
<b>中國 China</b>		
湖北 Hubei	0.60 (高檔牛卡紙) (Virgin kraftliner)	二零二二年第二季 Q2 of 2022
	0.60 (再生牛卡紙) (Testliner)	二零二二年第三季 Q3 of 2022
北海 Beihai	0.80 (高檔牛卡紙) (Virgin kraftliner)	二零二三年第三季 Q3 of 2023
	1.20 (食品級白卡紙) (Bleached folding boxboard)	二零二三年第四季 Q4 of 2023
	0.55 (文化紙) (Printing & writing paper)	二零二三年第四季 Q4 of 2023
	0.45 (白面牛卡紙) (White top linerboard)	二零二四年第二季 Q2 of 2024
	0.30 (高檔牛卡紙) (Virgin kraftliner)	二零二四年第二季 Q2 of 2024
	0.20 (紙袋紙) (Sack kraft paper, bag paper)	二零二四年第二季 Q2 of 2024
瀋陽 Shenyang	0.65 (高檔牛卡紙) (Virgin kraftliner)	二零二三年第一季 Q1 of 2023
<b>馬來西亞 Malaysia</b>		
	0.60 (牛卡紙) (Kraftliner)	二零二二年第四季 Q4 of 2022
	0.30 (瓦楞紙) (Corrugating medium)	二零二三年第一季 Q1 of 2023
<b>總計 Total</b>	<b>6.25</b>	

<b>擴產項目 – 下游包裝廠</b> <b>Capacity expansion project</b> <b>– downstream packaging plants</b>	<b>新增年產能(百萬平方米)</b> <b>New annual production capacity (million sq.m.)</b>	<b>預計完成時間</b> <b>Expected completion time</b>
<b>中國 China</b>		
東莞(第二期) Dongguan (phase II)	220	二零二二年第一季 Q1 of 2022
天津(第二期) Tianjin (phase II)	220	二零二二年第一季 Q1 of 2022
鎮江 Zhenjiang	220	二零二二年第四季 Q4 of 2022
泉州(第二期) Quanzhou (phase II)	220	二零二三年第二季 Q2 of 2023
<b>總計 Total</b>	<b>880</b>	



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

### 財務回顧

#### 收入

於本期間，本集團的收入約為人民幣34,471.3百萬元，較去年同期增加約11.6%。本集團收入之主要來源仍為其包裝紙業務(包括卡紙、高強瓦楞芯紙及塗布灰底白板紙)，佔收入約93.3%，其餘約6.7%的收入則來自其文化用紙、高價特種紙及漿產品。

本集團於二零二一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合共為約18.4百萬噸，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10.2百萬噸、約3.4百萬噸、約2.6百萬噸、約1.1百萬噸及約1.1百萬噸。四家美國漿紙廠年產能為約1.3百萬噸產品(包括用於文化用紙的單面塗布紙、銅板紙及塗布機械漿紙以及特種紙年產能為約0.9百萬噸，及再生紙漿以及硬木木漿年產能為約0.4百萬噸)。

本集團的銷量保持相對穩定並達到約8.4百萬噸，較去年同期8.6百萬噸減少約1.6%。銷量輕微下跌乃由中國銷量減少約0.2百萬噸所帶動。

本期間的卡紙及塗布灰底白板紙銷量較去年同期分別減少3.5%及4.4%而本期間的高強瓦楞芯紙銷量則增加約13.6%。

本集團的收入繼續主要來自中國市場(尤其是卡紙及高強瓦楞芯紙業務)。於本期間，中國消費相關的收入佔本集團總收入91.3%，而餘下8.7%的收入則為對其他國家銷售錄得的收入。

### FINANCIAL REVIEW

#### Revenue

The Group achieved a revenue of approximately RMB34,471.3 million for the Period, representing an increase of approximately 11.6% as compared with 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 93.3% of the revenue, with the remaining revenue of approximately 6.7% generated from its printing and writing paper, high value specialty paper and pulp products.

The Group's annual design production capacity in packaging paperboard, printing and writing paper, high value specialty paper and pulp products as at 31 December 2021 was approximately 18.4 million tpa in aggregation, comprising approximately 10.2 million tpa of linerboard, approximately 3.4 million tpa of high performance corrugating medium, approximately 2.6 million tpa of coated duplex board, approximately 1.1 million tpa of printing and writing paper, approximately 1.1 million tpa of high value specialty paper and pulp products. The four US mills capacity of approximately 1.3 million tpa, including of approximately 0.9 million tpa coated one-side, coated freesheet and coated groundwood grade for printing and writing paper and specialty paper products, and of approximately 0.4 million tpa recycled pulp and wood pulp products.

The Group sales volume remained relatively stable and reached approximately 8.4 million tonnes, decreased by approximately 1.6% as compared with 8.6 million tonnes in the corresponding period last year. The slight decrease in sales volume was driven by approximately 0.2 million tonnes decrease in the China business.

The sales volume of linerboard and coated duplex board for the period decreased by 3.5% and 4.4% respectively while high performance corrugating medium for the period increased by approximately 13.6% as compared with those in the corresponding period last year.

The majority of the Group's revenue continued to be realised from the China market, in particular from the linerboard and high performance corrugating medium sectors. For the Period, revenue related to China consumption represented 91.3% of the Group's total revenue, while the remaining revenue of 8.7% represented sales recorded in other countries.

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

於本期間，來自本集團五大客戶的收入合共佔總收入約7.2%(截至二零二零年十二月三十一日止六個月：7.4%)，其中最大單一客戶的收入約佔3.2%(截至二零二零年十二月三十一日止六個月：3.1%)。

### 毛利潤及毛利率

於本期間，毛利潤約為人民幣4,680.6百萬元，較去年同期的人民幣6,455.1百萬元減少約人民幣1,774.5百萬元或27.5%。毛利率則由去年同期的20.9%減少至本期間的約13.6%，乃主要由於本期間的產品售價之增加遠較原料成本之增加慢所致。

### 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921.0百萬元增加約2.9%至本期間的約人民幣947.3百萬元。銷售及分銷成本總額佔本集團收入的百分比由去年同期的3.0%下跌至本期間的約2.7%。

### 行政開支

行政開支由去年同期的人民幣979.8百萬元增加約22.7%至本期間的約人民幣1,202.4百萬元，乃主要由於為配合擴產項目(主要為將興建的新基地，包括湖北、廣西、馬來西亞雪蘭莪基地)於未來兩年投產而產生的額外管理及行政成本所致。行政開支佔本集團收入的百分比由去年同期的3.2%增加至本期間的3.5%。

### 經營盈利

於本期間的經營盈利約為人民幣2,888.3百萬元，較去年同期減少約人民幣2,045.6百萬元或41.5%。經營盈利率由去年同期的16.0%減少至本期間的約8.4%，主要由於本集團的毛利率減少所致。

During the Period, revenue from the Group's top five customers in aggregate accounted for approximately 7.2% (six months ended 31 December 2020: 7.4%) of the total revenue, with that to the single largest customer accounted for approximately 3.2% (six months ended 31 December 2020: 3.1%).

### Gross profit and Gross profit margin

The gross profit for the Period was approximately RMB4,680.6 million, a decrease of approximately RMB1,774.5 million or 27.5% as compared with RMB6,455.1 million in the corresponding period last year. The gross profit margin decreased from 20.9% in the corresponding period last year to approximately 13.6% for the Period mainly due to the increase in the selling price of the products was much slower than the increase in the cost of raw materials for the Period.

### Selling and marketing costs

Selling and marketing costs increased by approximately 2.9% from RMB921.0 million in the corresponding period last year to approximately RMB947.3 million for the Period. The total amount of selling and distribution costs as a percentage of the Group's revenue decrease from 3.0% in the corresponding period last year to approximately 2.7% in the Period.

### Administrative expenses

Administrative expenses increased by approximately 22.7% from RMB979.8 million in the corresponding period last year to approximately RMB1,202.4 million in the Period which was mainly contributed by additional management and administrative costs incurred to support the capacity expansion projects, mainly new bases to be constructed including Hubei, Guangxi and Malaysia Selangor bases which will commence production in the coming two years. As a percentage of Group's revenue, the administrative expenses increased from 3.2% in the corresponding period last year to 3.5% in the Period.

### Operating profit

The operating profit for the Period was approximately RMB2,888.3 million, representing a decrease of approximately RMB2,045.6 million or 41.5% compared with corresponding period last year. The operating profit margin decreased from 16.0% in the corresponding period last year to approximately 8.4% in the Period mainly due to the decrease in gross profit margin of the Group.

## 管理層討論及分析(續)

### Management Discussion and Analysis (Continued)

#### 財務費用 — 淨額

於本期間的財務費用淨額由去年同期的人民幣277.0百萬元增加約人民幣57.4百萬元或20.7%至本期間的約人民幣334.4百萬元。財務費用增加乃主要由於貸款總額由二零二零年十二月三十一日的人幣25,944.6百萬元增加至本期間的人幣34,738.9百萬元所致。

#### 融資及經營活動的匯兌收益／虧損 — 淨額

於本期間的除稅前經營及融資活動的匯兌收益總額約為人民幣217.7百萬元(指除稅前經營活動的匯兌虧損約人民幣39.0百萬元及除稅前融資活動的匯兌收益約人民幣256.7百萬元)。

於去年同期，除稅前經營及融資活動的匯兌收益總額約為人民幣105.1百萬元(分別指除稅前經營活動的匯兌虧損約人民幣17.6百萬元及除稅前融資活動的匯兌收益約人民幣122.7百萬元)。

於本期間的經營及融資活動的匯兌收益總額(扣除稅項)約為人民幣214.4百萬元，而去年同期的匯兌收益總額則為人民幣89.4百萬元。

#### 所得稅開支

本期間的所得稅開支約為人民幣80.0百萬元，較去年同期減少人民幣790.1百萬元或90.8%。

根據財政部、國家稅務總局、國家發展和改革委員會及生態環境部於二零二一年十二月十六日頒佈的企業所得稅優惠通知，企業以目錄規定的原材料生產目錄規定的再生資源產品以及符合國家或行業標準的產品，有權獲得優惠稅務安排，僅90%的產品銷售收入須計入應課稅收入。本集團銷售的若干再生產品合資格享有該項優惠稅務安排，因此，在計算二零二一年一月一日起的企業所得稅時，已自本集團應課稅收入扣除10%來自本集團銷售再生產品的有關收入。

#### Finance costs — net

The net finance costs for the Period increased by approximately RMB57.4 million, or increased by 20.7% from RMB277.0 million in the corresponding period last year to approximately RMB334.4 million in the Period. The increase in finance cost was mainly contributed by the increase in total borrowing from RMB25,944.6 million as at 31 December 2020 to RMB34,738.9 million for the period.

#### Exchange gains/losses on financing and operating activities — net

The exchange gains on operating and financing activities before tax for the Period in aggregation amounted to approximately RMB217.7 million (represented by exchange losses on operating activities before tax of approximately RMB39.0 million and exchange gains on financing activities before tax of approximately RMB256.7 million).

In the corresponding period last year, the exchange gains on operating and financing activities before tax in aggregation amounted to approximately RMB105.1 million (represented by exchange losses on operating activities before tax of approximately RMB17.6 million and exchange gains on financing activities before tax of approximately RMB122.7 million).

The aggregated exchange gains on operating and financing activities net of tax amounted to approximately RMB214.4 million for the Period as compared to the aggregated exchange gains RMB89.4 million in the corresponding period last year.

#### Income tax expense

Income tax charged for the Period amounted to approximately RMB80.0 million and decreased by RMB790.1 million or 90.8% as compared with the corresponding period last year.

In accordance with the Enterprise Income Tax Incentive Circular which issued by the Ministry of Finance, the State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on 16 December 2021, an enterprise, which uses the raw materials under the catalogue to produce recycled resource products under the catalogue and the products meet the national or industrial standards, is entitled to incentive tax arrangement such that only 90% of the sales revenue of the products is subject to the calculation of the taxable income. The Group's certain sales of recycled products qualify for the incentive tax arrangement and therefore 10% of such Group's revenue from sales of recycled products was deducted from the taxable income of the Group in the calculation of CIT from 1 January 2021 onwards.

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

在釐定截至二零二一年十二月三十一日止六個月的即期所得稅支出時，已計入來自此項稅務優惠的估計福利人民幣395.3百萬元(去年同期：無)。

倘不計及稅務優惠，本集團於本期間的實際稅率(本期間所得稅開支除以除所得稅前盈利)約為16.5%，去年同期則為17.8%。

### 純利

本公司權益持有人應佔盈利由去年同期的人民幣4,002.0百萬元減少至本期間的約人民幣2,774.7百萬元。倘不計及經營及融資活動的匯兌收益(扣除稅項)約人民幣214.4百萬元，則於本期間的本公司權益持有人應佔盈利減少約34.6%至約人民幣2,560.3百萬元。

於去年同期，倘不計及經營及融資活動的匯兌收益(扣除稅項)人民幣89.4百萬元，本公司權益持有人應佔盈利為人民幣3,912.6百萬元。

### 營運資金

存貨水平由二零二一年六月三十日的人民幣8,214.5百萬元增加約27.1%至二零二一年十二月三十一日的約人民幣10,439.6百萬元。存貨主要包括約人民幣5,234.0百萬元的原料(主要為廢紙、煤炭及備件)以及約人民幣5,205.6百萬元的成品。

於本期間，原料(不包括備件)及成品的週轉天數分別約為24天及32天，而去年同期則分別為27天及13天。

於二零二一年十二月三十一日，應收貿易賬款及應收票據約為人民幣4,971.6百萬元，較二零二一年六月三十日的人民幣6,365.5百萬元減少約21.9%。應收貿易賬款的週轉天數約為19天，而去年同期則為23天。

The estimated benefit from this tax incentive amounting to RMB395.3 million was included in the determination of the current income tax charge for the six months ended 31 December 2021 (Corresponding period last year: Nil).

If the tax incentive were excluded, the Group's effective tax rate (income tax expense divided by profit before income tax for the Period) was approximately 16.5% in the Period as compared to 17.8% in the corresponding period last year.

### Net profit

The profit attributable to the equity holders of the Company decreased from RMB4,002.0 million in corresponding period last year to approximately RMB2,774.7 million in the Period. If the exchange gains on operating and financing activities (net of tax) of approximately RMB214.4 million were excluded, the profit attributable to equity holders of the Company for the Period decreased by approximately 34.6%, to approximately RMB2,560.3 million.

In the corresponding period last year, the profit attributable to equity holders of the Company was RMB3,912.6 million if the exchange gains on operating and financing activities (net of tax) amounted to RMB89.4 million were excluded.

### Working capital

The level of inventory as at 31 December 2021 increased by approximately 27.1% to approximately RMB10,439.6 million from RMB8,214.5 million as at 30 June 2021. Inventories mainly comprise of raw materials (mainly recovered paper, coal and spare parts) of approximately RMB5,234.0 million and finished goods of approximately RMB5,205.6 million.

The turnover days for raw materials (excluding spare parts) and finished products were approximately 24 days and 32 days respectively during the Period, compared with 27 days and 13 days in the same period last year.

The trade and bills receivables as at 31 December 2021 were approximately RMB4,971.6 million, decreased by approximately 21.9% from RMB6,365.5 million as at 30 June 2021. The turnover days of trade receivables were approximately 19 days, compared with 23 days in the same period last year.

## 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二零二一年六月三十日的人民幣4,349.6百萬元增加約20.6%至二零二一年十二月三十一日的約人民幣5,246.5百萬元。應付貿易賬款及應付票據的週轉天數約為32天，而去年同期則為41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。

就本集團於二零二一年十二月三十一日的備用財務資源而言，本集團有銀行及現金結餘、短期銀行存款及受限制現金約人民幣8,226.9百萬元及未動用銀行融資總額約人民幣66,610.5百萬元。

於二零二一年十二月三十一日，股東資金約為人民幣47,637.5百萬元，較二零二一年六月三十日增加約人民幣1,241.8百萬元或約2.7%。

### 庫務政策

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

本集團的政策為不利用任何衍生產品進行投機活動。

The trade and bills payables were approximately RMB5,246.5 million as at 31 December 2021, increased by approximately 20.6% from RMB4,349.6 million as at 30 June 2021. The turnover days of trade and bills payable were approximately 32 days, compared with 41 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 2021, the Groups had bank and cash balances, short-term bank deposits and restricted cash amounted to approximately RMB8,226.9 million and total undrawn bank facilities of approximately RMB66,610.5 million.

As at 31 December 2021, the shareholders' funds were approximately RMB47,637.5 million, an increase of approximately RMB1,241.8 million or approximately 2.7% from that as at 30 June 2021.

### Treasury policies

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

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

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

本集團所採納的庫務政策旨在：

### **(a) 減低利率風險**

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

### **(b) 減低貨幣風險**

基於現時貨幣市場波動，董事會密切監控本集團外幣貸款，並將考慮適時安排貨幣及利率對沖，以減低相應風險。於二零二一年十二月三十一日，外幣貸款總額相當於約人民幣17,956.1百萬元，以人民幣計值的貸款約為人民幣16,782.8百萬元，分別佔本集團貸款約51.7%及48.3%。

The treasury policies followed by the Group aim to:

### **(a) Minimise interest risk**

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

### **(b) Minimise currency risk**

In view of the current volatile currency market, the Board closely monitors the Group's foreign currency borrowings and will consider arranging for monetary and interest rate hedge at appropriate time to mitigate the corresponding risk. As at 31 December 2021, total foreign currency borrowings amounted to the equivalent of approximately RMB17,956.1 million and loans denominated in RMB amounted to approximately RMB16,782.8 million, representing approximately 51.7% and 48.3% of the Group's borrowings respectively.



## 企業管治及其他資料

### Corporate Governance and Other Information

#### 企業管治常規

於本期間，本公司已繼續全面遵守聯交所上市規則附錄十四所載《企業管治守則》之條文的規定。

#### 標準守則

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

高級管理層因任職於本公司可能擁有內幕消息，已被要求遵守標準守則的條文。

#### 執行委員會

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

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

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

#### 薪酬委員會

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

#### CORPORATE GOVERNANCE PRACTICES

During the Period, the Company continued to comply fully with the requirements of the provisions contained in the Corporate Governance Code set out in Appendix 14 to the Listing Rules on the Stock Exchange.

#### MODEL CODE

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

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

#### EXECUTIVE COMMITTEE

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

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

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

#### REMUNERATION COMMITTEE

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



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

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

此外，薪酬委員會對本公司的二零一六年購股權計劃進行有效的監察及執行。

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

### 審核委員會

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

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

### 提名委員會

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

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

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

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

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

### AUDIT COMMITTEE

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

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

### NOMINATION COMMITTEE

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

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

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

### 企業管治委員會

企業管治委員會負責制定及檢討本公司的企業管治政策及常規，並向董事會提出有關建議、檢討及監察董事及高級管理層的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、制定、檢討及監察適用於僱員及董事的操守準則及檢討本公司遵守上市規則企業管治守則及其他有關規則的情況。企業管治常規的詳細信息可在本公司2020/2021年年報及在本公司網站www.ndpaper.com中找到。

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

### 風險管理委員會

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

### 審閱中期業績

本期間的中期報告已經本公司之審核委員會審閱。

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

### CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee develops and reviews the Company's policy and practices on corporate governance and makes recommendations to the Board, reviews and monitors the training and continuous professional development of Directors and senior management, reviews and monitors the Company's policies and practices in compliance with legal and regulatory requirements, develops, reviews and monitors the code of conduct applicable to employees and Directors, reviews the Company's compliance with the corporate governance code of the Listing Rules and other related rules. Details of our corporate governance practices can be found in the Company's Annual Report 2020/2021 and on the Company's website at www.ndpaper.com.

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

### RISK CONTROL COMMITTEE

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

### REVIEW OF INTERIM RESULTS

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

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

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

### 中期股息

董事會已宣佈及批准派付本期間的中期股息每股人民幣8.0分(相等於約9.8港仙)，預期股息將於二零二二年七月八日(星期五)或前後以郵寄方式派付予股東。股息將派付予於二零二二年六月二十二日(星期三)營業時間結束時名列本公司股東名冊之股東。人民幣兌港元乃按二零二二年二月二十二日之匯率1.00港元兌人民幣0.81372元換算，惟僅供參考。以港元所派付股息的實際匯率將以匯款當日的匯率為準。

### 暫停辦理股東登記

為確認股東可享有中期股息的權利，本公司將於二零二二年六月二十日(星期一)至二零二二年六月二十二日(星期三)(包括首尾兩日)暫停辦理股東登記，期間將不會辦理任何股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票最遲須於二零二二年六月十七日(星期五)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)登記。

### INTERIM DIVIDEND

The Board has declared and approved an interim dividend of RMB8.0 cents (equivalent to approximately HK9.8 cents) per share for the Period, which is expected to be paid to the shareholders by post on or about Friday, 8 July 2022. The dividend will be paid to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 22 June 2022. The translation of RMB into Hong Kong dollars is made at the exchange rate of HK\$1.00 to RMB0.81372 as at 22 February 2022 for illustration purpose only. The actual translation rate for the purpose of dividend payment in Hong Kong dollars will be subject to exchange rate at the remittance date.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 20 June 2022 to Wednesday, 22 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 17 June 2022.

## 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

於二零二一年十二月三十一日，本公司董事及主要行政人員及彼等的聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券，根據證券及期貨條例第352條須予存置的登記冊所記錄，或根據上市規則標準守則知會本公司及聯交所的權益及淡倉如下：

#### (A) 所擁有本公司的權益

下表顯示本公司董事及主要行政人員於二零二一年十二月三十一日所持有本公司股份之好倉總額。

### 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 2021, 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

The table below sets out the aggregate long positions in the Shares of the Directors and the chief executive of the Company as at 31 December 2021.

董事姓名 Name of Directors	好倉／淡倉 Long Position/ Short Position	股份數目 Number of Shares			總額 Total	概約持股 百分比* Approximate percentage of shareholdings*
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 (附註1) Corporate Interests (Note 1)		
張茵女士 Ms. Cheung Yan	好倉 Long Position	90,097,758	31,594,184	2,992,120,000	3,113,811,942	66.36%
劉名中先生 Mr. Liu Ming Chung	好倉 Long Position	31,594,184	90,097,758	2,992,120,000	3,113,811,942	66.36%
張成飛先生 Mr. Zhang Cheng Fei	好倉 Long Position	34,399,821	—	—	34,399,821	0.73%
Ken Liu先生 Mr. Ken Liu	好倉 Long Position	1,382,000	—	2,992,120,000	2,993,502,000	63.80%
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	14,149,000	—	2,992,120,000	3,006,269,000	64.07%
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二零二一年十二月三十一日之已發行股份總數(即4,692,220,811股普通股)計算。

\* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2021 (i.e. 4,692,220,811 ordinary Shares).

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

### (B) 所擁有相聯法團的權益 – Best Result

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

董事姓名	好倉／淡倉	身份	持有Best Result 已發行普通股數目 No. of issued ordinary shares held in Best Result	概約持股百分比 Approximate percentage of shareholding
Name of Directors	Long Position/ Short Position	Capacity		
張茵女士	好倉	The Cheung Family Trust 成立人	37,073	37.073%
Ms. Cheung Yan	Long Position	Settlor of The Cheung Family Trust		
	好倉	配偶權益	37,053	37.053%
	Long Position	Interest of spouse		
劉名中先生	好倉	The Liu Family Trust 成立人	37,053	37.053%
Mr. Liu Ming Chung	Long Position	Settlor of The Liu Family Trust		
	好倉	配偶權益	37,073	37.073%
	Long Position	Interest of spouse		
張成飛先生	好倉	The Zhang Family Trust及 The Golden Nest Trust 成立人及受益人	25,874	25.874%
Mr. Zhang Cheng Fei	Long Position	Settlor and beneficiary of The Zhang Family Trust and The Golden Nest Trust		
Ken Liu先生	好倉	信託受益人(註4)	90,000	90.000%
Mr. Ken Liu	Long Position	Beneficiary of trusts (Note 4)		
劉晉嵩先生	好倉	信託受益人(註4)	90,000	90.000%
Mr. Lau Chun Shun	Long Position	Beneficiary of trusts (Note 4)		
張連鵬先生	好倉	信託受益人(註5)	25,874	25.874%
Mr. Zhang Lianpeng	Long Position	Beneficiary of trusts (Note 5)		

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

附註：

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

除上文所披露者外，於二零二一年十二月三十一日，本公司各董事、主要行政人員或彼等的聯繫人士(定義見證券及期貨條例第XV部)概無擁有本公司或任何相聯法團的股份、相關股份或債券之任何權益或淡倉而登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所。

Notes:

- (1) Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 37.073% by YC 2013 Company Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Cheung Family Trust, (ii) as to approximately 37.053% by Goldnew Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Liu Family Trust, (iii) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (iv) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.
- (2) The Zhang Family Trust is an irrevocable trust. The Cheung Family Trust, The Liu Family Trust and The Golden Nest Trust are revocable discretionary trusts.
- (3) Ms. Cheung Yan and Mr. Liu Ming Chung are the settlors 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 2021, as recorded in the register required to be kept under 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

### 根據證券及期貨條例須予披露的主要股東權益及淡倉

就本公司各董事或主要行政人員所知，於二零二一年十二月三十一日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須於本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

### Interests and Short Positions of Substantial Shareholders Discloseable under the SFO

So far as is known to any Directors or chief executive of the Company, as at 31 December 2021, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

股東名稱	好倉／淡倉	身份	持有Best Result 已發行普通股數目 No. of issued ordinary shares held in Best Result	概約持股百分比* Approximate percentage of shareholding*
Name of Shareholder	Long Position/ Short Position	Capacity		
Best Result(附註) Best Result (Note)	好倉 Long Position	實益擁有人 Beneficial Owner	2,992,120,000	63.77%
YC 2013 Company Limited	好倉	控制法團的權益	2,992,120,000	63.77%
YC 2013 Company Limited	Long Position	Interest of controlled corporation		
Goldnew Limited	好倉	控制法團的權益	2,992,120,000	63.77%
Goldnew Limited	Long Position	Interest of controlled corporation		
BNP Paribas Jersey Trust Corporation Limited	好倉	The Cheung Family Trust及 The Liu Family Trust 信託人	2,992,120,000	63.77%
BNP Paribas Jersey Trust Corporation Limited	Long Position	Trustee of The Cheung Family Trust and The Liu Family Trust		

\* 該百分比以本公司於二零二一年十二月三十一日之已發行股份總數(即4,692,220,811股普通股)計算。

\* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2021 (i.e. 4,692,220,811 ordinary Shares).



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

附註：

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

除上文所披露者外，於二零二一年十二月三十一日，本公司並無獲悉有任何其他人士(本公司任何董事或主要行政人員除外)擁有本公司股份及相關股份的權益或淡倉而登記於根據證券及期貨條例第336條所需備存的登記冊內。

### 上市規則第13.21條之持續披露規定

根據上市規則第13.21條之披露規定，以下披露資料乃就本公司之貸款協議提供，當中載有於二零二一年十二月三十一日要求本公司控股股東履行責任之契約。

Note:

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

Save as disclosed above, as at 31 December 2021, as far as the Company is aware of, there was no other person (other than any Director or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling shareholders of the Company as at 31 December 2021.

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

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

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

於二零二零年七月，River Dragon Paper Industries Co., Ltd.(作為借款人)、本公司、Nine Dragons Paper (BVI) Group Limited及張氏企業有限公司(作為擔保人)與中國銀行(香港)有限公司及交通銀行股份有限公司香港分行(作為牽頭行及簿記行)訂立融資協議，獲提供約300百萬美元的融資，為期3年。根據融資協議之條款，倘張茵女士及其家族成員(包括但不限於劉名中先生、張成飛先生、劉晉嵩先生、Ken Liu先生及張連鵬先生)合共不再持有及控制本公司不少於51%股權或不再對本公司維持管理控制權，該融資將即時到期並須償還。

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

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

In July 2020, River Dragon Paper Industries Co., Ltd. as borrower, the Company, Nine Dragons Paper (BVI) Group Limited and Zhang's Enterprises Company Limited as guarantors entered into a facility agreement with Bank of China (Hong Kong) Limited and Bank of Communications Co., Ltd., Hong Kong Branch as mandated lead arrangers and bookrunners for a facility of approximately USD300 million for a term of 3 years. Under the terms of the facility agreement, if Ms. Cheung Yan and her family members (including but not limited to Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Lau Chun Shun, Mr. Ken Liu and Mr. Zhang Lianpeng), in aggregate, ceases to hold and control 51% or more equity interest of the Company, or ceases to maintain management control over the Company, the facility will become immediately due and repayable.

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

於二零二一年五月，Nine Dragons Paper (BVI) Group Limited(作為借款人)、本公司(作為擔保人)與交通銀行(香港)有限公司(作為貸款人)訂立融資協議，獲提供500百萬美元的融資，為期3年。根據融資協議之條款，倘張茵女士及其家族成員(包括但不限於劉名中先生、張成飛先生、Ken Liu先生、劉晉嵩先生及張連鵬先生)合共不再實益擁有(直接或間接)本公司至少51%已發行股本，該融資將即時到期及須即時償還。

於二零二一年六月，玖龍紙業馬來西亞(雪蘭莪)有限公司(作為借款人)、本公司(作為擔保人)與若干銀行(作為貸款人)訂立融資協議，獲提供500百萬美元的融資，最後到期日為二零二六年六月。根據融資協議之條款，倘張茵女士及其家族成員不再實益擁有(直接或間接)借款人至少51%已發行及繳足股本或不再對本公司維持管理控制權，該融資將即時到期及須即時償還。

### 根據上市規則第13.51B(1)條作出之董事資料披露

以下是本公司自二零二零／二一年年報日期起董事資料之變動，而該變動須根據上市規則第13.51B(1)條予以披露：

榮威國際控股有限公司(股份代號：3358)主動撤銷其於聯交所主板之上市地位，於二零二一年十月十二日生效，而林耀堅先生則於二零二一年十二月三十一日辭任該公司之獨立非執行董事。

譚惠珠女士生辭任澳門勵駿創建有限公司(該公司在聯交所主板上市，股份代號：1680)的獨立非執行董事，自二零二二年二月三日起生效。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的任何上市證券。

In May 2021, Nine Dragons Paper (BVI) Group Limited as borrower, the Company as guarantor and Bank of Communications (Hong Kong) Limited as lender entered into a Facility Agreement for a facility of USD500 million for a term of three years. Under the terms of the facility agreement, if Ms. Cheung Yan and her family members (including but not limited to Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Ken Liu, Mr. Lau Chun Shun and Mr. Zhang Lianpeng), in aggregate, ceases to beneficially own (directly or indirectly) at least 51% of the issued share capital of the Company, the facility will become immediately due and repayable.

In June 2021, ND Paper Malaysia (Selangor) Sdn. Bhd. as borrower, the Company as guarantor and certain banks as lenders entered into a facility agreement for a facility of USD500 million and the final maturity date is in June 2026. Under the terms of the facility agreement, if Ms. Cheung Yan and her family members cease to beneficially own (directly or indirectly) at least 51% of the issued and fully paid share capital of the borrower or cease to have a management control over the Company, the facility will become immediately due and repayable.

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

The following is the change in the information of Directors since the date of the 2020/21 Annual Report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Bestway Global Holding Inc. (Stock code: 3358) has voluntarily withdrawn its listing on the main board of the Stock Exchange effective October 12, 2021 and that Mr. Lam Yiu Kin resigned as its independent non-executive director on 31 December 2021.

Ms. Tam Wai Chu, Maria resigned as an independent non-executive director of Macau Legend Development Limited (Stock Code: 1680), a company listed on the main board of the Stock Exchange, with effect from 3 February 2022.

### 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

	附註 Note	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 經審核 Audited
<b>資產</b>			
<b>非流動資產</b>			
物業、廠房及設備	6	64,642,356	60,198,470
使用權資產	6	2,106,629	1,650,534
無形資產		315,758	313,137
於聯營公司及一間合營 企業的投資		218,191	199,086
預付款	8	667,431	1,012,244
遞延所得稅資產		100,715	80,454
<b>總非流動資產</b>		<b>68,051,080</b>	63,453,925
<b>流動資產</b>			
存貨	7	10,439,588	8,214,492
應收貿易賬款及應收票據	8	4,971,593	6,365,530
其他應收款項及預付款	8	4,476,632	3,889,194
按公平值計入損益的 金融資產		76,773	77,633
可退回稅項		148,483	26,404
受限制現金		60,304	76,427
短期銀行存款		31,855	37,785
現金及現金等價物		8,134,773	10,031,059
<b>總流動資產</b>		<b>28,340,001</b>	28,718,524
<b>總資產</b>		<b>96,391,081</b>	92,172,449
<b>權益</b>			
<b>本公司權益持有人應佔 股本及儲備</b>			
股本	9	480,531	480,531
股份溢價	9	1,084,720	3,884,720
其他儲備	10	6,041,558	4,593,424
保留盈利		39,549,304	36,969,817
<b>非控制權益</b>		<b>47,156,113</b>	45,928,492
<b>總權益</b>		<b>47,637,455</b>	46,395,677

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

			二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 六月三十日 30 June 2021 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	11	<b>17,012,166</b>	17,523,289
其他應付款項	Other payables	12	<b>109,983</b>	122,303
遞延所得稅負債	Deferred income tax liabilities		<b>4,256,209</b>	4,199,472
<b>總非流動負債</b>	<b>Total non-current liabilities</b>		<b>21,378,358</b>	21,845,064
<b>流動負債</b>	<b>Current liabilities</b>			
貸款	Borrowings	11	<b>17,726,704</b>	16,587,595
應付貿易賬款及應付票據	Trade and bills payables	12	<b>5,246,476</b>	4,349,598
合約負債	Contract liabilities		<b>431,917</b>	361,072
其他應付款項	Other payables	12	<b>3,680,842</b>	2,253,014
即期所得稅負債	Current income tax liabilities		<b>289,329</b>	380,429
<b>總流動負債</b>	<b>Total current liabilities</b>		<b>27,375,268</b>	23,931,708
<b>總負債</b>	<b>Total liabilities</b>		<b>48,753,626</b>	45,776,772
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>96,391,081</b>	92,172,449

上述簡明綜合資產負債表應與隨附附註一併閱讀。

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

## 簡明綜合損益表

### Condensed Consolidated Income Statement

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited
		附註 Note	
收入	Revenue	13	30,886,630
銷售成本	Cost of goods sold	14	(24,431,492)
<b>毛利潤</b>	<b>Gross profit</b>		<b>6,455,138</b>
其他收入、其他開支及 其他收益 — 淨額	Other income, other expense and other gains — net	15	397,106
經營活動的匯兌虧損 — 淨額	Exchange losses on operating activities — net		(17,571)
銷售及市場推廣成本	Selling and marketing costs	14	(920,957)
行政開支	Administrative expenses	14	(979,783)
<b>經營盈利</b>	<b>Operating profit</b>		<b>4,933,933</b>
財務費用 — 淨額	Finance costs — net		(276,984)
— 財務收入	— Finance income	16	38,285
— 財務費用	— Finance costs	16	(315,269)
融資活動的匯兌收益 — 淨額	Exchange gains on financing activities — net		122,666
應佔聯營公司及一間合營 企業的盈利 — 淨額	Share of profit of associates and a joint venture — net		98,218
<b>除所得稅前盈利</b>	<b>Profit before income tax</b>		<b>4,877,833</b>
所得稅開支	Income tax expense	17	(870,112)
<b>本期間盈利</b>	<b>Profit for the Period</b>		<b>4,007,721</b>
<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		4,001,987
— 非控制權益	— Non-controlling interests		5,734
			<b>2,795,080</b>
<b>本公司權益持有人應佔盈利的每股基本盈利</b> (以每股人民幣元計)	<b>Basic earnings per share for profit attributable to equity holders of the Company</b> (expressed in RMB per share)	18	0.85
			<b>0.59</b>
<b>本公司權益持有人應佔盈利的每股攤薄盈利</b> (以每股人民幣元計)	<b>Diluted earnings per share for profit attributable to equity holders of the Company</b> (expressed in RMB per share)	18	0.85
			<b>0.59</b>

上述簡明綜合損益表應與隨附附註一併閱讀。

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

## 簡明綜合全面收入表

### Condensed Consolidated Statement of Comprehensive Income

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited
<b>本期間盈利</b>	<b>Profit for the period</b>	<b>2,795,080</b>	4,007,721
<b>其他全面收入</b>	<b>Other comprehensive income</b>		
<i>(其後可能重新分類至損益的項目)</i>	<i>(items that may be reclassified subsequently to profit or loss)</i>		
— 貨幣換算差額	— currency translation differences	<b>(4,869)</b>	(55,151)
<b>本期間全面收入總額</b>	<b>Total comprehensive income for the period</b>	<b>2,790,211</b>	3,952,570
<b>以下人士應佔本期間全面收入總額：</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>2,776,054</b>	3,971,514
— 非控制權益	— Non-controlling interests	<b>14,157</b>	(18,944)
		<b>2,790,211</b>	3,952,570

上述簡明綜合全面收入表應與隨附附註一併閱讀。

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



## 簡明綜合權益變動表

### Condensed Consolidated Statement of Changes in Equity

		未經審核 Unaudited						
		本公司權益持有人應佔 Attributable to equity holders of the Company					非控制權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	合計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二一年七月一日的結餘	Balance at 1 July 2021	480,531	3,884,720	4,593,424	36,969,817	45,928,492	467,185	46,395,677
全面收入	Comprehensive income							
本期間盈利	Profit for the period	-	-	-	2,774,725	2,774,725	20,355	2,795,080
其他全面收入	Other comprehensive income							
貨幣換算差額	Currency translation differences	-	-	1,329	-	1,329	(6,198)	(4,869)
全面收入總額	Total comprehensive income	-	-	1,329	2,774,725	2,776,054	14,157	2,790,211
與擁有人的交易	Transactions with owners							
向本公司權益持有人派付 二零二一年末期股息	2021 final dividend to equity holders of the Company	-	-	(1,548,433)	-	(1,548,433)	-	(1,548,433)
削減股份溢價及轉撥至繳納盈餘 (附註9(a))	Reduction of share premium and transfer to contributed surplus (Note 9(a))	-	(2,800,000)	2,800,000	-	-	-	-
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	195,238	(195,238)	-	-	-
於二零二一年十二月三十一日的結餘	Balance at 31 December 2021	480,531	1,084,720	6,041,558	39,549,304	47,156,113	481,342	47,637,455
於二零二零年七月一日的結餘	Balance at 1 July 2020	480,531	3,884,720	4,729,359	31,276,011	40,370,621	425,774	40,796,395
全面收入	Comprehensive income							
本期間盈利	Profit for the period	-	-	-	4,001,987	4,001,987	5,734	4,007,721
其他全面收入	Other comprehensive income							
貨幣換算差額	Currency translation differences	-	-	(30,473)	-	(30,473)	(24,678)	(55,151)
全面收入總額	Total comprehensive income	-	-	(30,473)	4,001,987	3,971,514	(18,944)	3,952,570
與擁有人的交易	Transactions with owners							
向本公司權益持有人派付 二零二零年末期股息	2020 final dividend to equity holders of the Company	-	-	(1,032,289)	-	(1,032,289)	-	(1,032,289)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	223,204	(223,204)	-	-	-
於二零二零年十二月三十一日的結餘	Balance at 31 December 2020	480,531	3,884,720	3,889,801	35,054,794	43,309,846	406,830	43,716,676

上述簡明綜合權益變動表應與隨附附註一併閱讀。

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

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited	二零二零年 2020 人民幣千元 RMB'000 未經審核 Unaudited
<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>3,981,773</b>	3,852,251
已付所得稅	Income tax paid	<b>(267,618)</b>	(316,364)
已付利息	Interest paid	<b>(525,942)</b>	(401,153)
經營活動所得現金淨額	Net cash generated from operating activities	<b>3,188,213</b>	3,134,734
<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、 使用權資產及無形資產 付款	Payment for property, plant and equipment, right-of-use assets and intangible assets	<b>(5,854,648)</b>	(2,244,437)
企業合併付款 (扣除所得現金)	Payments for business combination, net of cash acquired	<b>(61,556)</b>	—
出售物業、廠房及設備 所得款項	Proceeds from disposals of property, plant and equipment	<b>58,759</b>	52,705
已收利息	Interest received	<b>97,356</b>	38,285
政府補貼購買物業、廠房 及設備以及土地使用權 所得款項	Proceeds from government grants for purchase of property, plant and equipment and land use right	<b>58,378</b>	34,751
其他 — 淨額	Others — net	<b>19,102</b>	26,074
投資活動所用現金淨額	Net cash used in investing activities	<b>(5,682,609)</b>	(2,092,622)

## 簡明綜合現金流量表(續)

### Condensed Consolidated Statement of Cash Flows (Continued)

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
<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>8,160,090</b>	6,244,202
償還貸款	Repayments of borrowings	<b>(7,089,285)</b>	(5,760,407)
受限制現金變動	Changes in restricted cash	<b>5,940</b>	18,682
已付本公司權益持有人股息	Dividends paid to equity holders of the Company	<b>(469,209)</b>	(484,134)
其他 — 淨額	Others — net	<b>(4,676)</b>	5,483
融資活動所得現金淨額	Net cash generated from financing activities	<b>602,860</b>	23,826
<b>現金及現金等價物(減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,891,536)</b>	1,065,938
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>10,031,059</b>	5,559,508
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	<b>(4,750)</b>	(30,432)
<b>期終現金及現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>8,134,773</b>	6,595,014

上述簡明綜合現金流量表應與隨附附註一併閱讀。

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

## 簡明綜合中期財務資料附註

### Notes to the Condensed Consolidated Interim Financial Information

#### 1. 一般資料

玖龍紙業(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事包裝紙、文化用紙及高價特種紙產品以及木漿的生產和銷售。

本公司於二零零五年八月十七日根據一九八一年公司法在百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份在香港聯合交易所有限公司主板上市。

除另有列明者外，本簡明綜合中期財務資料以人民幣(「人民幣」)呈列。本簡明綜合中期財務資料已於二零二二年二月二十二日獲本公司董事會(「董事會」)批准刊發。

本簡明綜合中期財務資料乃未經審核。

#### 2. 編製基準

截至二零二一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」)編製之截至二零二一年六月三十日止年度之年度財務報表一併閱讀。

#### 1. GENERAL INFORMATION

Nine Dragons Paper (Holdings) Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the manufacture and sales of packaging paper, printing and writing paper, high value specialty paper products and pulp.

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

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

This condensed consolidated interim financial information is presented in Renminbi ("RMB"), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the board of directors of the Company ("BoD") on 22 February 2022.

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 2021 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 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

### 2. 編製基準(續)

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作之主要判斷及估計之不確定性之主要來源乃與應用於截至二零二一年六月三十日止年度之綜合財務報表者相同。

### 3. 會計政策

除採納於二零二一年七月一日開始之財政年度生效之準則修訂外，所應用之會計政策與截至二零二一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) 本集團採納之準則修訂

下列準則修訂與本集團相關並於二零二一年七月一日開始之財政年度強制應用：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	基準利率改革 — 第二階段
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採納準則修訂並無對本集團之業績及財務狀況造成任何重大影響。

### 2. BASIS OF PREPARATION (CONTINUED)

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 2021.

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2021, as described in those annual financial statements, except for the adoption of amendments to standards effective for the financial year beginning on 1 July 2021.

#### (a) Amendments to standards adopted by the Group

The following amendments to standards are relevant and mandatory for the Group's financial year beginning on 1 July 2021:

HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform — Phase 2
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The adoption of the amendments to standards does not have any significant impact to the results and financial position of the Group.

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

3. 會計政策(續)

(b) 與本集團相關且已頒佈但尚未生效之準則修訂

下列準則修訂與本集團相關且於二零二一年七月一日開始之財政年度已頒佈但尚未生效，而本集團並無提早採納：

會計指引第5號 (經修訂) 年度改進	經修訂會計指引 第5號合併 <sup>1</sup> 香港財務報告 準則二零 一八年至二 零二零年週 期之年度改 進 <sup>1</sup>
香港財務報告準 則第3號、香港 會計準則第16 號及香港會計 準則第37號(修 訂本)	適用範圍較窄 之修訂 <sup>1</sup>
香港會計準則第 37號(修訂本)	虧損性合約 — 履約成本 <sup>1</sup>
香港財務報告準 則第3號(修訂 本)	參照概念框架 <sup>1</sup>
香港財務報告準 則第17號(修訂 本)	香港財務報告 準則第17號 之修訂本 <sup>2</sup>
香港財務報告準 則第17號	保險合約 <sup>2</sup>
香港詮釋第5號 (二零二零年)	財務報表之呈 列 — 借款 人對載有按 要求償還條 款之定期貸 款之分類 <sup>2</sup>
香港會計準則第1 號(修訂本)	負債分類為流 動或非流動 <sup>2</sup>
香港財務報告準 則第10號及香 港會計準則第 28號(修訂本)	投資者與其聯 營公司或合 營企業之間 的資產出售 或注資 <sup>3</sup>

<sup>1</sup> 於二零二二年七月一日或之後開始之年度期間對本集團生效

<sup>2</sup> 於二零二三年七月一日或之後開始之年度期間對本集團生效

<sup>3</sup> 生效日期有待釐定

本集團仍在評估已頒佈但尚未生效之準則修訂的影響。

3. ACCOUNTING POLICIES (CONTINUED)

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

The following amendments to standards relevant to the Group have been issued but are not effective for the financial year beginning on 1 July 2021 and have not been early adopted by the Group:

Accounting Guideline 5 (Revised) Annual Improvements	Revised Accounting Guideline 5 Merger <sup>1</sup> Annual Improvements to HKFRS Standards 2018–2020 Cycle <sup>1</sup>
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments <sup>1</sup>
HKAS 37 (Amendments)	Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>
HKFRS 3 (Amendments)	Reference to the Conceptual Framework <sup>1</sup>
HKFRS 17 (Amendments)	Amendments to HKFRS 17 <sup>2</sup>
HKFRS 17	Insurance Contract <sup>2</sup>
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for the group for annual periods beginning on or after 1 July 2022

<sup>2</sup> Effective for the group for annual periods beginning on or after 1 July 2023

<sup>3</sup> Effective date to be determined

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



## 簡明綜合中期財務資料附註(續)

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

**4. 財務風險管理**

本集團業務面對多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

本簡明綜合中期財務資料並無載列年度財務報表所須之所有財務風險管理資料及披露事項，並應與本集團截至二零二一年六月三十日止年度之年度財務報表一併閱讀。

於截至二零二一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**

本集團若干銷售交易(購買原料及收購廠房及設備)及貸款乃以美元、港元、歐元、人民幣、越南盾及其他外幣計值。人民幣不可自由兌換為其他外幣，其兌換受中國政府頒佈的外匯管理規則及規例限制。

本集團於外國業務有若干投資，資產淨額須承受外幣換算風險。本集團外國業務資產淨額所產生的貨幣風險主要通過以相關外幣計值的貸款應對。

為應對本集團的外匯風險，貨幣結構性工具及其他適當的金融工具可用以對沖重大風險。

**4. FINANCIAL RISK MANAGEMENT**

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

The condensed consolidated interim financial information does not include all 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 2021.

There have been no changes in any risk management policies during the six months ended 31 December 2021.

**(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.

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.

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

### 4. 財務風險管理(續)

#### (a) 外匯風險(續)

於二零二一年十二月三十一日，倘人民幣兌美元、歐元及港元轉弱／強5.0%(所有其他變數維持不變)，截至二零二一年十二月三十一日止六個月的稅後盈利及其他儲備將分別低／高人民幣723,547,000元及低／高人民幣188,058,000元，主要是由於外幣計值金融工具(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與貸款)換算成集團實體的功能貨幣，以及本集團外國業務財務報表換算成本集團的表達貨幣而產生未實現的外匯虧損／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11)、現金及現金等價物以及短期銀行存款的滾動預測。

### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Foreign exchange risk (Continued)

At 31 December 2021, if RMB had weakened/strengthened by 5.0% against US\$, EURO and HK\$, with all other variables held constant, post-tax profit for the six months ended 31 December 2021 would have been RMB723,547,000 lower/higher and other reserves would have been RMB188,058,000 lower/higher, 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 11), 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)

4. 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(包括採用合約利率或按現行利率(如屬浮動)計算的利息付款)。

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, or, if floating, based on current rates.

		一年內	一至二年	二至五年	五年以上	總合約 現金流量	負債賬面值
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	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>於二零二一年 十二月三十一日</b>	<b>At 31 December 2021</b>						
貸款	Borrowings	18,269,180	8,785,550	8,810,533	54,031	35,919,294	34,738,870
應付貿易賬款、應付票據 及其他應付款項*	Trade, bills and other payables*	8,574,798	6,805	7,276	12,661	8,601,540	8,595,770
向一間合營企業提供的 財務擔保合約	Financial guarantee contracts provided to a joint venture	-	-	-	24,207	24,207	24,207
<b>於二零二一年六月三十日</b>	<b>At 30 June 2021</b>						
貸款	Borrowings	17,200,049	8,847,461	9,073,429	54,745	35,175,684	34,110,884
應付貿易賬款、應付票據 及其他應付款項*	Trade, bills and other payables*	6,215,719	4,947	4,598	13,337	6,238,601	6,232,876
向一間合營企業提供的 財務擔保合約	Financial guarantee contracts provided to a joint venture	-	-	-	26,044	26,044	26,044

\* 不包括應付員工福利及其他應付稅項

\* Excluding staff welfare benefit payable and other taxes payable

## 簡明綜合中期財務資料附註(續)

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

#### 5. 分部資料

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

本集團主要從事包裝紙、文化用紙、高價特種紙產品及漿品的生產和銷售。管理層將業務之經營業績統一為一個分部以作審閱，並作出資源分配之決定。因此，本公司董事認為，本集團只有一個分部用以作出策略性決定。主要產品之總收入明細於附註13披露。

本集團主要以中國為根據地。截至二零二一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31,482,729,000元(截至二零二零年十二月三十一日止六個月：人民幣28,443,979,000元)，而來自其他國家外部客戶之總收入為人民幣2,988,603,000元(截至二零二零年十二月三十一日止六個月：人民幣2,442,651,000元)。

於二零二一年十二月三十一日，除遞延所得稅資產外，位於中國之非流動資產總額為人民幣60,142,097,000元(二零二一年六月三十日：人民幣56,055,184,000元)，而位於其他國家之該等非流動資產總額為人民幣7,808,268,000元(二零二一年六月三十日：人民幣7,318,287,000元)。

#### 5. SEGMENT INFORMATION

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

The Group is principally engaged in the manufacture and sales of packaging paper, 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 breakdown of the major products of the total revenue is disclosed in Note 13.

The Group is primarily domiciled in the PRC. The revenue from external customers attributable to the PRC for the six months ended 31 December 2021 is RMB31,482,729,000 (six months ended 31 December 2020: RMB28,443,979,000), and the total of its revenue from external customers from other countries is RMB2,988,603,000 (six months ended 31 December 2020: RMB2,442,651,000).

As at 31 December 2021, other than deferred income tax assets, the total of non-current assets located in the PRC is RMB60,142,097,000 (30 June 2021: RMB56,055,184,000), and the total of these non-current assets located in other countries is RMB7,808,268,000 (30 June 2021: RMB7,318,287,000).

## 簡明綜合中期財務資料附註(續)

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

## 6. 物業、廠房及設備與使用權資產

## 6. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

		物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000
<b>截至二零二一年 十二月三十一日止六個月</b>	<b>Six months ended 31 December 2021</b>		
於二零二一年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2021	<b>60,198,470</b>	<b>1,650,534</b>
添置	Additions	<b>5,963,572</b>	<b>457,979</b>
收購附屬公司(附註21)	Acquisition of subsidiaries (Note 21)	<b>80,082</b>	<b>30,177</b>
出售	Disposals	<b>(73,576)</b>	<b>—</b>
折舊／攤銷(附註14)	Depreciation/amortisation (Note 14)	<b>(1,437,070)</b>	<b>(28,995)</b>
匯兌差額	Exchange differences	<b>(89,122)</b>	<b>(3,066)</b>
於二零二一年十二月 三十一日的期末賬面淨值	Closing net book amount as at 31 December 2021	<b>64,642,356</b>	<b>2,106,629</b>
<b>截至二零二零年 十二月三十一日止六個月</b>	<b>Six months ended 31 December 2020</b>		
於二零二零年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2020	58,532,630	1,664,201
添置	Additions	2,430,259	12,268
出售	Disposals	(91,876)	—
折舊／攤銷(附註14)	Depreciation/amortisation (Note 14)	(1,272,430)	(25,336)
匯兌差額	Exchange differences	(495,295)	(5,531)
於二零二零年十二月 三十一日的期末賬面淨值	Closing net book amount as at 31 December 2020	59,103,288	1,645,602

## 7. 存貨

## 7. INVENTORIES

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000
原料	Raw materials	<b>5,234,020</b>	4,731,333
成品	Finished goods	<b>5,205,568</b>	3,483,159
		<b>10,439,588</b>	8,214,492

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

8. 應收貿易賬款、應收票據及其他應收款項及預付款

8. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 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>3,602,341</b>	3,865,099
— 有關連人士(附註22(d))	— related parties (Note 22(d))	—	7,816
		<b>3,602,341</b>	3,872,915
應收票據(附註(c))	Bills receivable (Note (c))		
— 第三方	— third parties	<b>1,369,252</b>	2,475,295
— 有關連人士(附註22(d))	— related parties (Note 22(d))	—	17,320
		<b>1,369,252</b>	2,492,615
應收貿易賬款及應收票據	Trade and bills receivables	<b>4,971,593</b>	6,365,530
可退回增值稅	VAT recoverable	<b>1,122,884</b>	762,773
其他應收款項及按金	Other receivables and deposits		
— 第三方	— third parties	<b>468,329</b>	437,817
— 有關連人士(附註22(d))	— related parties (Note 22(d))	<b>44,944</b>	50,133
		<b>513,273</b>	487,950
預付款	Prepayments		
— 第三方	— third parties	<b>1,426,306</b>	1,834,433
— 有關連人士(附註22(d))	— related parties (Note 22(d))	<b>2,081,600</b>	1,816,282
		<b>3,507,906</b>	3,650,715
減：計入非流動資產的預付款	Less: prepayments included in non-current assets	<b>(667,431)</b>	(1,012,244)
其他應收款項及預付款	Other receivables and prepayments	<b>4,476,632</b>	3,889,194



## 簡明綜合中期財務資料附註(續)

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

**8. 應收貿易賬款、應收票據及其他應收款項及預付款(續)**

(a) 於二零二一年十二月三十一日，由於應收貿易賬款、應收票據及其他應收款項均於短期內到期，故此其公平值與賬面值相若。

(b) 本集團向客戶作出信貸銷售所訂立之信貸期不多於60日。

於二零二一年十二月三十一日，應收貿易賬款根據發票日期之賬齡分析如下：

		<b>二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000</b>	<b>二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000</b>
0至60日	0-60 days	<b>3,560,579</b>	3,804,793
逾60日	Over 60 days	<b>41,762</b>	68,122
		<b>3,602,341</b>	3,872,915

鑒於本集團客戶眾多且廣為分散，因此應收貿易賬款之信貸風險並不集中。管理層預期於二零二一年十二月三十一日並無任何客戶造成之信貸虧損。

(c) 應收票據的期限大部分為90至180日(二零二一年六月三十日：90至180日)。於二零二一年十二月三十一日的應收票據主要指銀行承兌匯票(二零二一年六月三十日：相同)。

**8. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)**

(a) As at 31 December 2021, 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 2021, the ageing analysis of trade receivables based on invoice date was as follows:

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers, which are widely dispersed. Management does not expect any credit losses of the customers as at 31 December 2021.

(c) Bills receivable are mainly with maturity period of 90 to 180 days (30 June 2021: 90 to 180 days). Bills receivable as at 31 December 2021 mainly represent bank acceptance notes (30 June 2021: same).

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

9. 股本及股份溢價

9. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 千股計	普通股面值	普通股面值 等值	股份溢價	合計
		Number of ordinary shares in thousands	Nominal value of ordinary shares 千港元 HK\$'000	Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>已發行及繳足：</b>		<b>Issued and fully paid:</b>				
<b>截至二零二一年十二月三十一日止 六個月</b>		<b>Six months ended 31 December 2021</b>				
於二零二一年七月一日的結餘	Balance as at 1 July 2021	4,692,221	469,222	480,531	3,884,720	4,365,251
削減股份溢價及轉撥至繳納盈餘 (附註(c))	Reduction of share premium and transfer to contributed surplus [Note (a)]	-	-	-	(2,800,000)	(2,800,000)
於二零二一年十二月三十一日的 結餘	Balance as at 31 December 2021	4,692,221	469,222	480,531	1,084,720	1,565,251
<b>已發行及繳足：</b>		<b>Issued and fully paid:</b>				
<b>截至二零二零年十二月三十一日 止六個月</b>		<b>Six months ended 31 December 2020</b>				
於二零二零年七月一日及 二零二零年十二月三十一日的 結餘	Balance as at 1 July 2020 and 31 December 2020	4,692,221	469,222	480,531	3,884,720	4,365,251

(a) 削減本公司股份溢價賬進賬金額人民幣2,800,000,000元及轉撥有關金額至繳納盈餘賬已於二零二一年十二月六日舉行的股東週年大會上獲股東批准。

(a) A reduction of RMB2,800,000,000 standing to the credit of the share premium account of the Company and the transfer of such amount to the contributed surplus account was approved by the shareholders at the Annual General Meeting on 6 December 2021.

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

10. 其他儲備

10. OTHER RESERVES

		繳納盈餘	資本儲備	法定儲備及 企業發展基金 Statutory reserve and enterprise expansion fund	合併儲備	貨幣換算儲備	合計
		Contributed surplus	Capital reserve		Merger reserve	Currency translation reserve	Total
		人民幣千元 RMB'000 (附註 (a)) (note [a])	人民幣千元 RMB'000	人民幣千元 RMB'000 (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>截至二零二一年十二月三十一日止 六個月</b>	<b>Six months ended 31 December 2021</b>						
於二零二一年七月一日的結餘	Balance as at 1 July 2021	231,827	251,406	4,495,419	(335,183)	(50,045)	4,593,424
削減股份溢價及轉撥至繳納盈餘 (附註9(a))	Reduction of share premium and transfer to contributed surplus [Note 9(a)]	2,800,000	-	-	-	-	2,800,000
向本公司權益持有人派付二零二一年 末期股息(附註19(a))	2021 final dividend to equity holders of the Company [Note 19(a)]	(1,548,433)	-	-	-	-	(1,548,433)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	195,238	-	-	195,238
貨幣換算差額	Currency translation differences	-	-	-	-	1,329	1,329
於二零二一年十二月三十一日的結餘	Balance as at 31 December 2021	1,483,394	251,406	4,690,657	(335,183)	(48,716)	6,041,558
<b>截至二零二零年十二月三十一日止 六個月</b>	<b>Six months ended 31 December 2020</b>						
於二零二零年七月一日的結餘	Balance as at 1 July 2020	1,264,116	251,406	3,557,306	(335,183)	(8,286)	4,729,359
向本公司權益持有人派付二零二零年 末期股息	2020 final dividend to equity holders of the Company	(1,032,289)	-	-	-	-	(1,032,289)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	223,204	-	-	223,204
貨幣換算差額	Currency translation differences	-	-	-	-	(30,473)	(30,473)
於二零二零年十二月三十一日的結餘	Balance as at 31 December 2020	231,827	251,406	3,780,510	(335,183)	(38,759)	3,889,801

(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)

### 10. 其他儲備(續)

#### (b) 法定儲備及企業發展基金

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

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

#### (c) 合併儲備

合併儲備指本集團向本公司控股股東所收購之附屬公司股本總面值減已付代價。

### 10. OTHER RESERVES (CONTINUED)

#### (b) Statutory reserve and enterprise expansion fund

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

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

#### (c) Merger reserve

The merger reserve represents the aggregate nominal value of the share capital of the subsidiaries acquired by the Group from the controlling shareholders of the Company less considerations paid.

## 簡明綜合中期財務資料附註(續)

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

## 11. 貸款

## 11. BORROWINGS

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000
非流動	Non-current		
— 長期銀行貸款	— Long-term bank borrowings	<b>17,012,166</b>	17,523,289
流動	Current		
— 短期銀行貸款	— Short-term bank borrowings	<b>7,976,140</b>	11,398,244
— 長期銀行貸款即期部分	— Current portion of long-term bank borrowings	<b>9,750,564</b>	5,189,351
		<b>17,726,704</b>	16,587,595
		<b>34,738,870</b>	34,110,884

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(a) 本集團之貸款償還情況如下：

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

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000
一年內	Within 1 year	<b>17,726,704</b>	16,587,595
一年至兩年	Between 1 and 2 years	<b>8,451,063</b>	8,590,195
兩年至五年	Between 2 and 5 years	<b>8,516,474</b>	8,887,875
逾五年	Over 5 years	<b>44,629</b>	45,219
		<b>34,738,870</b>	34,110,884

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

11. 貸款(續)

(b) 貸款之實際利率主要如下：

11. BORROWINGS (CONTINUED)

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

		二零二一年十二月三十一日 31 December 2021			
		人民幣 RMB	美元 US\$	歐元 EURO	港元 HK\$
長期銀行貸款	Long-term bank borrowings	3.44%	1.51%	1.52%	1.76%
短期銀行貸款	Short-term bank borrowings			不適用 Not applicable	不適用 Not applicable
		2.89%	1.02%		

  

		二零二一年六月三十日 30 June 2021			
		人民幣 RMB	美元 US\$	歐元 EURO	港元 HK\$
長期銀行貸款	Long-term bank borrowings	3.45%	1.58%	1.64%	1.74%
短期銀行貸款	Short-term bank borrowings				不適用 Not applicable
		2.92%	1.15%	0.50%	

(c) 本集團之貸款以下列貨幣計值：

(c) The Group's borrowings were denominated:

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000
人民幣	RMB	16,782,831	17,269,464
美元	US\$	9,983,541	8,432,246
歐元	EURO	4,169,777	4,546,797
港元	HK\$	3,802,721	3,862,377
		34,738,870	34,110,884



## 簡明綜合中期財務資料附註(續)

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

## 11. 貸款(續)

(d) 本集團尚未提取之貸款融通額如下：

## 11. BORROWINGS (CONTINUED)

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

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000
按浮動利率：	At floating rates:		
— 一年內到期	— expiring within one year	24,198,231	33,379,416
— 一年後到期	— expiring beyond one year	42,412,229	19,065,953
		<b>66,610,460</b>	52,445,369

## 12. 應付貿易賬款、應付票據及其他應付款項

## 12. TRADE, BILLS AND OTHER PAYABLES

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000
應付貿易賬款(附註(a))	Trade payables (Note (a))		
— 第三方	— third parties	1,698,421	1,847,961
— 有關連人士(附註22(d))	— related parties (Note 22(d))	219,740	428,355
		<b>1,918,161</b>	2,276,316
應付票據(附註(b))	Bills payable (Note (b))		
— 第三方	— third parties	3,328,315	2,073,282
		<b>5,246,476</b>	4,349,598
其他應付款項(附註(c))	Other payables (Note (c))		
應付員工福利	Staff welfare benefits payable	3,362,601	1,949,613
租賃負債	Lease liabilities	398,844	401,321
		29,380	24,383
		<b>3,790,825</b>	2,375,317
減：非流動負債	Less: non-current liabilities		
應付員工福利及其他	Staff welfare benefits payable and others	(88,298)	(104,555)
租賃負債	Lease liabilities	(21,685)	(17,748)
		<b>(109,983)</b>	(122,303)
即期部分	Current portion	<b>3,680,842</b>	2,253,014

## 簡明綜合中期財務資料附註(續)

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

#### 12. 應付貿易賬款、應付票據及其他應付款項(續)

- (a) 應付貿易賬款根據與供應商協定的條款結算。於二零二一年十二月三十一日，應付貿易賬款根據發票日期之賬齡分析如下：

		二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000
0至90日	0-90 days	1,689,135	2,081,521
逾90日	Over 90 days	229,026	194,795
		<b>1,918,161</b>	<b>2,276,316</b>

- (b) 應付票據的期限大部分為90至360日(二零二一年六月三十日：90日至360日)。
- (c) 其他應付款項主要指應付股息、購買物業、廠房及設備應付款項、其他應付稅項，以及應計財務費用及其他經營開支。

#### 12. TRADE, BILLS AND OTHER PAYABLES (CONTINUED)

- (a) Trade payables are settled in accordance with agreed terms with suppliers. The ageing analysis of trade payables based on invoice date as at 31 December 2021 is as follows:

- (b) Bills payable are mainly with maturity period of 90 to 360 days (30 June 2021: 90 to 360 days).

- (c) Other payables mainly represent dividend payable, payables for purchase of property, plant and equipment, other taxes payable and accruals for finance costs and other operating expenses.

#### 13. 收入

本集團截至二零二一年十二月三十一日止六個月之收入如下：

#### 13. REVENUE

Revenue of the Group during the six months ended 31 December 2021 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	32,178,350	27,902,533
銷售文化用紙	Sales of printing and writing paper	1,815,224	2,530,169
銷售高價特種紙產品	Sales of high value specialty paper products	328,377	348,396
銷售木漿	Sales of pulp	149,381	105,532
		<b>34,471,332</b>	<b>30,886,630</b>

## 簡明綜合中期財務資料附註(續)

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

## 14. 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：

## 14. 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	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
已耗用原料及耗用品	Raw materials and consumables used	28,924,859	22,080,769
成品變動	Changes in finished goods	(1,722,409)	3,094
僱員福利開支	Employee benefit expenses	1,803,611	1,589,665
折舊(附註6)	Depreciation (Note 6)	1,437,070	1,272,430
減：已於其他開支中扣除的款項	Less: amount charged to other expenses	(3,153)	(3,012)
		1,433,917	1,269,418
使用權資產攤銷(附註6)	Amortisation of right-of-use assets (Note 6)	28,995	25,336
減：已於物業、廠房及設備資本化之金額	Less: amount capitalised in property, plant and equipment	—	(894)
		28,995	24,442

15. 其他收入、其他開支及其他  
收益 — 淨額15. OTHER INCOME, OTHER EXPENSES AND  
OTHER GAINS — NET

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
其他收入	Other income		
— 增值稅退稅	— value added tax refund	292,407	310,134
— 補助金	— subsidy income	75,363	55,724
— 銷售電力	— sales of electricity	20,921	19,000
— 來自運輸服務之收入	— income from transportation services	10,317	17,357
其他開支	Other expenses		
— 銷售電力成本	— cost of sales of electricity	(33,432)	(9,671)
— 運輸服務成本	— cost of transportation services	(7,191)	(8,708)
其他收益 — 淨額	Other gains — net	38,117	13,270
		396,502	397,106

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

## 16. 財務收入及財務費用

## 16. FINANCE INCOME AND FINANCE COSTS

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 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>97,356</b>	38,285
財務費用：	Finance costs:		
貸款利息	Interest on borrowings	<b>(438,693)</b>	(327,792)
其他附帶貸款成本	Other incidental borrowing costs	<b>(33,471)</b>	(35,024)
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>76,354</b>	67,893
其他財務費用	Other finance costs	<b>(395,810)</b> <b>(35,940)</b>	(294,923) (20,346)
		<b>(431,750)</b>	(315,269)

(a) 截至二零二一年十二月三十一日止六個月，資本化利率約為2.8%(截至二零二零年十二月三十一日止六個月：2.7%)。

(a) The capitalisation interest rate is approximately 2.8% for the six months ended 31 December 2021 (six months ended 31 December 2020: 2.7%).

## 簡明綜合中期財務資料附註(續)

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

#### 17. 所得稅開支

#### 17. INCOME TAX EXPENSE

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	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))	44,463	556,716
— 越南所得稅(附註(c))	— Vietnam income tax (Note (c))	9,800	1,544
		<b>54,263</b>	558,260
遞延所得稅	Deferred income tax		
— 中國企業所得稅及預扣所得稅	— PRC corporate income tax and withholding income tax	22,295	372,396
— 越南所得稅	— Vietnam income tax	3,457	3,774
— 美國所得稅	— USA income tax	—	(64,318)
		<b>25,752</b>	311,852
		<b>80,015</b>	870,112

#### (a) 中國企業所得稅

本集團於中國內地之附屬公司按25%稅率繳納企業所得稅，惟當中若干附屬公司於截至二零二一年十二月三十一日止六個月期間享有15%的優惠稅率(根據相關規則及法規，該等附屬公司符合高新技術企業(「高新技術企業」)資格)除外(截至二零二零年十二月三十一日止六個月：相同)。根據相關規則及法規，高新技術企業資格需每三年重新評定。

#### (a) PRC corporate income tax

The Group's subsidiaries in the mainland China are subject to corporate income tax at the rate of 25% except that certain of these subsidiaries are entitled to preferential rate of 15% for the six months ended 31 December 2021 as those subsidiaries fulfil the requirements of High and New Technology Enterprise ("HNTE") according to relevant rules and regulations (six months ended 31 December 2020: 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)

#### 17. 所得稅開支(續)

##### (a) 中國企業所得稅(續)

根據《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號及財政部、國家稅務總局、國家發展和改革委員會及生態環境部於二零二一年十二月十六日頒佈的《資源綜合利用企業所得稅優惠目錄(2021年版)》，企業以目錄規定的原材料生產目錄規定的再生資源產品以及符合國家或行業標準的產品，有權獲得優惠稅務安排，僅90%的產品銷售收入須計入應課稅收入。本集團銷售的再生產品合資格享有該項優惠稅務安排，因此，在計算二零二一年一月一日起的企業所得稅時，已自本集團應課稅收入扣除10%來自本集團銷售再生產品的收入。在釐定截至二零二一年十二月三十一日止六個月的即期所得稅支出時，已計入來自此項稅務優惠的估計福利人民幣395百萬元(截至二零二零年十二月三十一日止六個月：無)。

#### 17. INCOME TAX EXPENSE (CONTINUED)

##### (a) PRC corporate income tax (Continued)

In accordance with the Circular of the Ministry of Finance and the State Administration of Taxation on Issues Concerning Implementing the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources Cai Shui [2008] No. 47 (《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008] 47號), and the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources (2021) (《資源綜合利用企業所得稅優惠目錄(2021年版)》) issued by the Circular of the Ministry of Finance, the State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on 16 December 2021, an enterprise, which uses the raw materials under the catalogue to produce recycled resource products under the catalogue and the products meet the national or industrial standards, is entitled to incentive tax arrangement such that only 90% of the sales revenue of the products is subject to the calculation of the taxable income. The Group's sales of recycled products qualify for the incentive tax arrangement and therefore 10% of the Group's revenue from sales of recycled products was deducted from the taxable income of the Group in the calculation of CIT from 1 January 2021 onwards. The estimated benefit from this tax incentive amounting to RMB395 million was included in the determination of the current income tax charge for the six months ended 31 December 2021 (six months ended 31 December 2020: Nil).

## 簡明綜合中期財務資料附註(續)

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

**17. 所得稅開支(續)****(b) 中國預扣所得稅**

於中國內地成立的公司向其海外投資者宣派自二零零八年一月一日起賺取盈利的股息應按10%的稅率繳納中國預扣所得稅。倘於香港註冊成立的海外投資者符合中國內地與香港訂立的雙邊稅務條約安排項下的條件及規定，則相關預扣稅率將從10%降至5%。截至二零二一年十二月三十一日止六個月，本公司中國內地附屬公司的中間控股公司適用預扣所得稅稅率為5% (截至二零二零年十二月三十一日止六個月：5%)。

**(c) 越南所得稅**

越南所得稅已按於越南之營運於截至二零二一年十二月三十一日止六個月之估計應課稅盈利(截至二零二零年十二月三十一日止六個月：相同)以所得稅稅率計提撥備。

**(d) 美國所得稅**

由於本集團於截至二零二一年十二月三十一日止六個月並無任何應課稅盈利(截至二零二零年十二月三十一日止六個月：相同)，故此並未為美國所得稅計提撥備。

**(e) 香港利得稅**

由於本集團於截至二零二一年十二月三十一日止六個月並無任何應課稅盈利(截至二零二零年十二月三十一日止六個月：相同)，故此並未為香港利得稅計提撥備。

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

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the mainland China to their foreign investors out of their profits earned after 1 January 2008. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the mainland China and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. The applicable withholding income tax rate of the intermediate holding company of the Company's mainland China subsidiaries for the six months ended 31 December 2021 was 5% (six months ended 31 December 2020: 5%).

**(c) Vietnam income tax**

Vietnam income tax has been provided at the income tax rate on the estimated assessable profit during the six months ended 31 December 2021 in respect of operations in Vietnam (six months ended 31 December 2020: same).

**(d) USA income tax**

USA income tax has not been provided as the Group did not have any assessable profits during the six months ended 31 December 2021 (six months ended 31 December 2020: same).

**(e) Hong Kong profits tax**

Hong Kong profits tax has not been provided as the Group did not have any assessable profits during the six months ended 31 December 2021 (six months ended 31 December 2020: same).



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

## 18. 每股盈利

## — 基本

## 18. EARNINGS PER SHARE

## — Basic

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二一年 2021	二零二零年 2020
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>2,774,725</b>	4,001,987
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>4,692,221</b>	4,692,221
每股基本盈利(每股人民 幣元)	Basic earnings per share (RMB per share)	<b>0.59</b>	0.85

## — 攤薄

由於在截至二零二一年十二月三十一日止六個月期間並沒有任何發行在外的潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同(截至二零二零年十二月三十一日止六個月：相同)。

## — Diluted

Diluted earnings per share is the same as basic earnings per share as there were no potential diluted ordinary shares outstanding during the six months ended 31 December 2021 (six months ended 31 December 2020: same).

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

### 19. 股息

### 19. DIVIDENDS

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
中期股息(附註(b))	Interim dividend (Note (b))	<b>375,378</b>	469,222
(a)	本公司於二零二一年十二月六日舉行的股東週年大會上批准從本公司其他儲備撥備派付二零二一年末期股息每股普通股人民幣33.0分，合共約為人民幣1,548,433,000元，該等股息已於二零二二年一月二十一日支付。	(a)	2021 final dividend of RMB33.0 cents per ordinary share, totalling approximately RMB1,548,433,000 has been approved in the Company's Annual General Meeting on 6 December 2021 out of other reserves of the Company and paid on 21 January 2022.
(b)	董事建議就截至二零二一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8.0分(截至二零二零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375,378,000元(截至二零二零年十二月三十一日止六個月：人民幣469,222,000元)。該等中期股息已於二零二二年二月二十二日召開的本公司董事會會議上獲得批准。本簡明綜合中期財務資料並未反映此應付中期股息。	(b)	The directors recommend the payment of an interim dividend of RMB8.0 cents (six months ended 31 December 2020: RMB10.0 cents) per ordinary share, totalling approximately RMB375,378,000 for the six months ended 31 December 2021 (six months ended 31 December 2020: RMB469,222,000). Such interim dividend has been approved in the meeting of board of directors of the Company on 22 February 2022. 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)

#### 20. 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：

#### 20. CAPITAL COMMITMENTS

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

		二零二一年 十二月三十一日 <b>31 December</b> <b>2021</b> 人民幣千元 <b>RMB'000</b>	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	<b>11,061,504</b>	9,791,124

## 簡明綜合中期財務資料附註(續)

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

**21. 企業合併**

於截至二零二一年十二月三十一日止六個月，本集團與進高集團有限公司訂立買賣協議，以收購迅興集團有限公司(「目標公司」)的餘下60%股權(「收購事項」)。收購事項已於二零二一年八月三十一日(「收購日期」)完成。於收購事項後，目標公司成為本公司的全資附屬公司。下文載列目標公司的資料概要。

**21. BUSINESS COMBINATION**

The Group entered into a sales and purchase agreement with Mass Winner Holdings Limited to acquire the remaining 60% equity interest of Turbo Best Holdings Limited (the "Target") during the six months ended 31 December 2021 (the "Acquisition"). The Acquisition was completed on 31 August 2021 (the "Acquisition Date"). After the Acquisition, the Target becomes a wholly-owned subsidiary of the Company. Set out below is the summarised information of the Target.

二零二一年八月  
三十一日  
31 August 2021  
人民幣千元  
RMB'000

**代價的公平值：**

- 本集團於收購事項前所持迅興的40%股權的公平值
- 現金

**Fair value of the consideration:**

- Fair value of 40% equity interest in Turbo Best held by the Group prior to the Acquisition 51,544
- Cash 77,316

**購買代價總額**

**Total purchase consideration** 128,860

**於收購日期的可識別資產及負債：**

- 現金及現金等價物
- 物業及設備(附註6)
- 使用權資產(附註6)
- 遞延所得稅負債
- 其他

**Identifiable assets and liabilities at the acquisition date:**

- Cash and cash equivalents 15,760
- Property and equipment (Note 6) 80,082
- Right-of-use assets (Note 6) 30,177
- Deferred income tax liabilities (9,840)
- Others 4,269

**可識別資產淨值總額**

**Total identifiable net assets** 120,448

**商譽**

**Goodwill** 8,412

自收購日期至二零二一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。倘企業合併已於二零二一年八月三十一日完成，則對截至二零二一年十二月三十一日止六個月綜合備考收入及盈利之影響並不重大。

The acquired businesses did not contribute material revenue or profit to the Group for the period from the Acquisition Date to 31 December 2021. Had the business combination been completed at 31 August 2021, the impact to the consolidated pro-forma revenue and profit for the six months ended 31 December 2021 would not have been material.

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

22. 重大關連人士交易

22. SIGNIFICANT RELATED PARTY  
TRANSACTIONS

(a) 主要有關連人士名稱及關係

(a) Name and relationship with major related parties

名稱 Name	關係 Relationship
美國中南有限公司(「美國中南有限公司」) America Chung Nam, Inc. ("ACN Inc")	本公司執行董事張茵女士及劉名中先生實益擁有的公司 A company beneficially owned by Ms. Cheung Yan and Mr. Liu Ming Chung, executive directors of the Company
中南(天津)再生資源有限公司 (「中南天津」) ACN (Tianjin) Resources Co., Ltd. ("ACN Tianjin")	本集團的一間聯營公司 An associate of the Group
海南中南再生資源有限公司(「中南海南」) Hainan ACN Resources Co., Ltd. ("ACN Hainan")	本集團的一間聯營公司 An associate of the Group
揚威發展有限公司(「揚威」) Global Fame Developments Limited ("Global Fame")	本集團的一間合營企業 A joint venture of the Group
錦勝包裝(泉州)有限公司(「錦勝泉州」) Come Sure Packing Products (Quanzhou) Co., Ltd. ("Come Sure Quanzhou")	二零二一年八月三十一日前的一間聯營公司的 附屬公司 A subsidiary of an associate before 31 August 2021

## 簡明綜合中期財務資料附註(續)

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

## 22. 重大關連人士交易(續)

## (b) 與有關連人士進行之交易

於截至二零二一年十二月三十一日止六個月，本集團曾與有關連人士進行以下重大交易。該等交易於本集團的日常業務過程中進行：

## 22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

## (b) Transactions with related parties

During the six months ended 31 December 2021, the Group had the following significant transactions with related parties. These transactions are conducted in the normal course of the Group's business:

		截至十二月三十一日止六個月	
		Six months ended 31 December	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
銷售產品：	Sales of goods:		
— 錦勝泉州	— Come Sure Quanzhou	25,498	73,273
採購廢紙及再生漿：	Purchase of recovered paper and recycled pulp:		
— 中南天津及中南海南	— ACN Tianjin and ACN Hainan	16,046,558	13,067,325
— 美國中南有限公司	— ACN Inc	1,765,850	1,985,164
		17,812,408	15,052,489

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	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	50,643	39,031





## 投資者關係及與股東的溝通

### Investor Relations and Communications with Shareholders

#### 投資者關係及與股東的溝通

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

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

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

所有股東均有權親自或委派代表出席玖龍紙業的股東週年大會及其他股東大會。上一屆股東週年大會於二零二一年十二月六日假座香港九龍港鐵九龍站柯士甸道西一號W Hong Kong 7樓工作室1&2舉行。

#### 股東

於二零二一年十二月三十一日，本集團有超過2,600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&2, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on 6 December 2021.

#### SHAREHOLDERS

As at 31 December 2021, the Group had over 2,600 shareholders.

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

### 財務紀要

二零二二財政年度  
中期業績 ..... 二零二二年  
二月二十二日刊登公佈

中期股息  
除息日期 ..... 二零二二年六月十六日

最後辦理股份  
過戶時間以符合  
有權獲派中期股息 ..... 二零二二年  
六月十七日  
下午四時三十分

暫停辦理股份  
過戶登記以釐定  
有權獲派中期股息 ..... 二零二二年  
六月二十日至  
二零二二年  
六月二十二日  
(包括首尾兩天)

派付二零二二財政年度  
中期股息 ..... (約於)二零二二年  
七月八日

### 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: 4,692,220,811  
(於二零二一年 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

二零二零/二零二一 每股人民幣33分  
財政年度末期  
股息:  
二零二一/二零二二 每股人民幣8分  
財政年度中期  
股息:

### FINANCIAL CALENDAR

FY2022 interim results Announcement ..... published on  
22 February 2022

Ex-dividend date for interim dividend ..... 16 June 2022

Latest time to lodge transfer with  
the Share Registrar for entitlement  
of the interim dividend ..... 4:30 p.m. on 17 June 2022

Closure of register of members  
for determining the entitlement  
of the interim dividend ..... 20 June 2022 to 22 June 2022  
(both dates inclusive)

Distribution of FY2022  
interim dividend ..... (on or about) 8 July 2022

### SHARE INFORMATION

#### Shares listing

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

#### Ordinary Shares

Issued shares as at 4,692,220,811 Shares  
31 December 2021:

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

#### Dividend

##### Dividend per Share

FY2020/2021 Final Dividend: RMB33 cents per Share

FY2021/2022 Interim Dividend: RMB8 cents per Share

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

### 投資者關係聯絡

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

### INVESTOR RELATIONS CONTACT

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

### 股份代號

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

### STOCK CODE

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

## 釋義 Definition

「二零一六年購股權計劃」	指	本公司於二零一五年十二月十一日採納之購股權計劃	2016 Share Option Scheme	the share option scheme adopted by the Company on 11 December 2015
「聯繫人」	指	具有上市規則所賦予的涵義	Associate(s)	has the meaning ascribed to it under the Listing Rules
「Best Result」	指	Best Result Holdings Limited，根據英屬處女群島法律註冊成立的公司，為本公司的主要股東	Best Result	Best Result Holdings Limited, a company incorporated under the laws of BVI, is a substantial shareholder of the Company
「董事會」	指	本公司董事會	Board	The board of directors of the Company
「英屬處女群島」	指	英屬處女群島	BVI	the British Virgin Islands
「公司細則」	指	玖龍紙業的公司細則	Bye-laws	the bye-laws of ND Holdings
「本公司」或「玖龍控股」或「玖龍紙業」	指	玖龍紙業(控股)有限公司*，二零零五年八月十七日於百慕達根據一九八一年公司法註冊成立的獲豁免有限公司	Company or ND Holdings or ND Paper	Nine Dragons Paper (Holdings) Limited, a company which was incorporated in Bermuda on 17 August 2005 under the Companies Act 1981 as an exempt Company with limited liability
「董事」	指	本公司董事或任何其中一名董事	Director(s)	the director(s) of the Company or any one of them
「財政年度」或「財年」	指	截至六月三十日止財政年度	FY	Financial year ended/ending 30 June
「本集團」	指	本公司及其附屬公司	Group	The Company and its subsidiaries
「港元」	指	香港法定貨幣港元	HKD/HK\$	Hong Kong dollars
「香港」或「香港特別行政區」	指	中國香港特別行政區	Hong Kong or Hong Kong SAR	The Hong Kong Special Administrative Region of the PRC
「獨立非執行董事」	指	玖龍控股獨立非執行董事	INED(s)	Independent Non-executive Director(s) of ND Holdings
「上市規則」	指	聯交所證券上市規則	Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市公司董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
「本期間」	指	截至二零二一年十二月三十一日止六個月	Period	for the six months ended 31 December 2021

\* 僅供識別

## 釋義(續) Definition (Continued)

「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2021/22中期報告(「中期報告」)的中、英文本已登載於本公司網站www.ndpaper.com及聯交所披露易網站www.hkexnews.hk。

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

股東可隨時更改收取本公司公司通訊的方式及語言版本的選擇。

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

This 2021/22 Interim Report ("Interim Report") (in both English and Chinese versions) has been posted on the Company's website at www.ndpaper.com and on the website of HKExnews at www.hkexnews.hk.

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

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

Shareholders may request for printed copy of the Interim Report or change of their choice of means of receipt and language of the Corporate Communications by sending reasonable notice in writing to the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to ndpaper-ecom@hk.tricorglobal.com.



玖龍紙業(控股)有限公司\*

NINE DRAGONS PAPER (HOLDINGS) LIMITED