



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 2024/2025





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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)
張連茹女士 (副財務總監)

獨立非執行董事

林耀堅先生
陳曼琪女士 *榮譽勳章* · *太平紳士*
李惠群博士
曹振雷博士
(於二零二四年十月二日獲委任)
吳亮星先生 *銀紫荊星章* · *太平紳士*
(於二零二四年十二月三日退任)

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)
陳曼琪女士 *榮譽勳章* · *太平紳士*
李惠群博士
曹振雷博士

薪酬委員會

陳曼琪女士 *榮譽勳章* · *太平紳士* (主席)
林耀堅先生
李惠群博士
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)
林耀堅先生
陳曼琪女士 *榮譽勳章* · *太平紳士*
李惠群博士
張成飛先生

企業管治委員會

李惠群博士 (主席)
林耀堅先生
陳曼琪女士 *榮譽勳章* · *太平紳士*
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*

公司秘書

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)
Ms. Zhang Lianru (Deputy Chief Financial Officer)

Independent Non-Executive Directors

Mr. Lam Yiu Kin
Ms. Chan Man Ki, Maggie *MH, JP*
Dr. Li Huiqun
Dr. Cao Zhenlei
(appointed on 2 October 2024)
Mr. Ng Leung Sing *SBS, JP*
(retired on 3 December 2024)

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. Chan Man Ki, Maggie *MH, JP*
Dr. Li Huiqun
Dr. Cao Zhenlei

REMUNERATION COMMITTEE

Ms. Chan Man Ki, Maggie *MH, JP* (Chairlady)
Mr. Lam Yiu Kin
Dr. Li Huiqun
Mr. Liu Ming Chung
Mr. Zhang Cheng Fei

NOMINATION COMMITTEE

Ms. Cheung Yan *JP* (Chairlady)
Mr. Lam Yiu Kin
Ms. Chan Man Ki, Maggie *MH, JP*
Dr. Li Huiqun
Mr. Zhang Cheng Fei

CORPORATE GOVERNANCE COMMITTEE

Dr. Li Huiqun (Chairlady)
Mr. Lam Yiu Kin
Ms. Chan Man Ki, Maggie *MH, JP*
Ms. Cheung Yan *JP*
Mr. Zhang Cheng Fei

AUTHORISED REPRESENTATIVES

Mr. Zhang Cheng Fei
Ms. Cheng Wai Chu, Judy *ACG, HKACG*

COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy *ACG, HKACG*

公司資料(續)

Corporate Information (Continued)

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

香港辦事處

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One Harbour Square
22樓1室
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傳真：(852) 3929 3890

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

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)

主要往來銀行

交通銀行
中國銀行
中國進出口銀行
中國農業銀行
中國工商銀行
招商銀行
中國建設銀行
中國民生銀行
中國郵政儲蓄銀行

股份過戶登記處

總處：

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

香港分處：

卓佳證券登記有限公司
香港夏愨道16號
遠東金融中心17樓
電話：(852) 2980 1333
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網址

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HONG KONG OFFICE

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Fax: (852) 3929 3890

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Bank of Communications
Bank of China
The Export-Import Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Merchants Bank
China Construction Bank
China Minsheng Bank
Postal Savings Bank of China

SHARE REGISTRAR AND TRANSFER OFFICE

Principal:

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

Hong Kong branch:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185

WEBSITE

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

主要產品

MAIN PRODUCTS



01

牛卡紙

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，兼顧牛卡紙強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。集團分別以玖龍、海龍、地龍區分不同檔次產品，以適應客戶不同需求。

KRAFTLINERBOARD

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. The Group classifies different classes of products into Nine Dragons, Sea Dragon and Land Dragon so as to cater to the different needs of the customers.

主要產品(續) Main Products (Continued)

02

白卡紙

白卡紙原紙的面層、底層以漂白木漿為主，中間層加有機械木漿，經單面或雙面塗布後，又經過壓光整飾而製成的紙。具備優越的印刷適性，主要用於食品、藥品、日用品、電子產品、化妝品、吊牌、手提袋、玩具包裝、卡片等。集團提供玖龍牌足克、海龍牌超高松、超高松PLUS社會白卡及玖龍牌食品級白卡等不同種類產品，以適應客戶不同需求。其中，超高松和超高松PLUS產品具備超高松厚度的特點，保證了良好的挺度，成盒效果好，包裝更加輕量化。食品級白卡紙，採用優質全木漿纖維製造，不含螢光增白劑，可應用於各類高檔紙杯製作以及食品包裝。

03

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

04

塗布灰底白板紙

集團可生產基重範圍在180-550克/每平方米的塗布灰底白板紙。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、江龍B牌區分不同檔次產品，以適應客戶不同需求。

BLEACHED FOLDING BOXBOARD

Bleached folding boxboard is a one-side or both-side coated paper that has been calendered and finished with the surface and bottom layers of raw paper in bleached kraft pulp and the middle layer in mechanical wood pulp. Given its superior printability, it is mainly used in packaging for food, pharmaceuticals, daily necessities, electronic products, cosmetics, hang tags, carrying bags and toys, and cards, etc. The Group offers various types of products, such as Nine Dragons Brand (Full-Weight), Sea Dragon Brand (Ultra-High Bulk), Ultra-High Bulk PLUS bleached folding boxboard used in daily necessities and Nine Dragons Brand food-grade bleached folding boxboard so as to cater to the different needs of the customers. Among which, the Ultra-High Bulk and Ultra-High Bulk PLUS products featuring the thickness of ultra-high bulk paper can ensure sound stiffness for high performance in box moulding with more light-weighted packaging design. Food-grade bleached folding boxboard, which is made of high-quality all-wood pulp fibre and free of optical brightening agent, can be used in the production of various high-end paper cups and food packaging.

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/m², of which light weight high performance corrugating medium of 45, 50, 60 and 70g/m² are at a superior 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, Land Dragon and River Dragon so as to cater to the different needs of the customers.

COATED DUPLEX BOARD

Coated duplex board can be produced in basis weights ranging from 180-550g/m². 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, River Dragon and River Dragon Grade B so as to cater to the different needs of the customers.

主要產品(續) Main Products (Continued)

05

文化紙

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。本產品已通過FSCTM認證。集團分別以海龍、地龍區分不同檔次產品，以適應客戶不同需求。

2) 辦公用紙

辦公用紙適用於彩色打印及複印、彩色噴墨及數碼印刷、辦公用高速黑白打印及複印。本產品經過特殊技術處理紙張表面，使辦公設備磨損降至最低，已通過FSCTM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。

06

石膏板護面紙

集團可生產基重範圍在140-160克/每平方米的石膏板護面紙。石膏板護面紙為生產紙面石膏板時，覆蓋於石膏芯的兩面，並能與石膏芯材牢固地黏結在一起的紙板。石膏板護面紙具有高強的抗張強度和透氣度，良好的抗熱滲透效果，耐水、耐潮性能能夠滿足高檔紙面石膏生產線對強度和性能指標的要求。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

1) Uncoated Woodfree Paper

Uncoated woodfree paper is suitable for printing books, teaching materials, magazines, notebooks and colour pictures. This product has passed FSCTM certification. The Group classifies different classes of products into Sea Dragon and Land Dragon so as to cater to the different needs of the customers.

2) Office Paper

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

GYPSUM BOARD COVER PAPER

Gypsum board cover paper can be produced in basis weights ranging from 140-160 g/m². Gypsum board cover paper is a paperboard used in the production of paper-surfaced gypsum board. It is used to cover both sides of the gypsum core and can be firmly bonded to the core materials. With high tensile strength and permeability, the gypsum board cover paper offers a strong resistance to heat penetration, water and moisture, which can fulfill the requirements on strength and performance indicators for production of high-end paper-surfaced gypsum. 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)

07

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。同時提供統一外觀及強度的再生牛皮紙。

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。

5) 包裝產品

全線紙箱廠操作一台高速瓦楞紙機和加工設備，並由Biron分部供應原紙，為美國中西部的各式客戶提供優質瓦楞紙產品。

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. Recycled kraft paper with uniform appearance and strength is also available.

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 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.

5) Packaging Products

Integrated with paper supply from Biron Division, the full line box plant operates a high-speed corrugator and converting equipment to provide quality corrugated products to a wide variety of customers in the Midwest United States.



主要產品(續) Main Products (Continued)

08

包裝產品

1) 高強瓦楞紙板產品

配備多條先進的德國BHS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楞及組合楞型的兩層至五層瓦楞紙板，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

1) High Performance Corrugated Cardboard Products

Equipped with multiple advanced Germany's BHS and Italy's Fosber Pro/line corrugators, 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 double 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.



主要產品(續) Main Products (Continued)

3) 環保紙袋產品

集團擁有先進智慧的高速柔印機及全自動各種袋型製袋成型設備，以及分條、製繩、複卷等加工設備，為客戶提供全方位環保紙袋產品，產品具有環保、實用、美觀等特性，應用於日用消費品及快遞消費品等外用包裝，適用於鞋服、美妝、商超、茶飲、醫藥等消費領域，可以滿足客戶產品個性化、多樣化的需求。

4) 精美彩印產品

集團擁有多台德國原裝進口高寶164大全開印刷機，配備柯達CTP製版、高速原紙分切線，全息轉移及絲印冷燙等全套印後加工設備，能為客戶提供包裝彩箱、精品禮盒、高檔手提袋、精美畫冊、說明書、標籤、吊牌等產品，能滿足客戶設計、印刷、製作、售後服務等全方位需求。

5) 多元化淋膜紙產品

集團提供50-500g/m²環保高效、可降解基材的單雙面淋膜紙，產品具有卓越的防水防油、耐溫性強、高抗撕裂等性能，廣泛應用於食品包裝、工業防護、醫療用品、印刷基材等領域，集團強大的研發、製造能力，專業檢測、快速回應和售後保障等服務支援，可以滿足客戶個性化、定制化、多元化產品的需求。

3) Environmentally-friendly Kraft Paper Bag Products

The Group has advanced and intelligent high-speed flexographic printing machines and fully automatic bag-making and forming equipment for various types of bags, as well as slitting, rope-making, rewinding and other processing equipment, to provide customers with a full range of environmentally friendly kraft paper bag products. These products are environmentally friendly, practical and aesthetically pleasing, and are used in the external packaging for daily consumer products and delivery of consumer products. They are also suitable for various consumer fields such as footwear and apparel, beauty and cosmetics, supermarkets, tea drinks and medicine, and thereby can meet customers' needs for personalised and diversified products.

4) Exquisite Color Printing Products

The Group has a number of Koenig & Bauer 164 large-format printing presses directly imported from Germany. Equipped with Kodak CTP plates, high-speed slitting lines of raw paper and a complete set of post-press converting equipment such as holographic transfer and silkscreen printing with cold stamping, the Group can offer customers with colored packaging boxes, gift boxes, high-end carrying bags, exquisite brochures, instruction manuals, labels, hang tags and other products, thereby meeting customers' needs in all aspects, such as design, printing, production and after-sales service.

5) Diverse Laminated Paper Products

The Group offers single and double-sided laminated paper of 50-500g/m², an environmentally-friendly and efficient product made from degradable substrates. With excellent waterproof and oil-proof functions, and high heat resistance and tear resistance, the products are widely used in food packaging, industrial protection, medical supplies, printing substrates, etc. Leveraging its strong research and development and manufacturing capabilities, as well as professional testing, quick response, after-sales guarantee and other supporting services, the Group is able to meet the needs of customers for personalized, customized and diversified products.

董事長報告書 Chairlady's Report

半年銷量再創新高 淨利潤增長超一倍

Sales volume hit a new record half-yearly high
with net profit more than doubled

張茵 Cheung Yan
董事長 Chairlady



二零二五財年上半年，全球經濟增長動能趨緩，而中國經濟在宏觀政策精準發力與內生修復動能積聚的雙重作用下，呈現弱復蘇的態勢，內需消費溫和回暖。出口增加及旺季催化共同支撐包裝紙需求端改善，行業庫存水平持續優化，行業景氣度進入溫和回升通道，但市場整體消費信心尚未完全恢復，有效消費需求仍然不足。

面對複雜多變的經營環境，本集團積極調整生產經營策略、優化管理、拓展市場，成功實現向高端市場進軍的目標以及銷售量價齊升的斐然成績。本期間，本集團銷量同比增長14.0%，再創歷史新高，推動銷售收入同比增加9.3%。

In the first half of FY2025, the global economic growth momentum slowed down. However, China's economy, driven by targeted macroeconomic policies and accumulated internal impetus for rebound, showed a mild turnaround with moderate recovery in domestic consumption. In addition, with the support of export growth and peak season factor, the demand for packaging paper saw an uptick and the industry's inventory level continued to improve. The industry sentiment also started to pick up slightly. Despite this, the overall consumer confidence in the market has yet to be fully restored, and the effective consumer demand remained insufficient.

In view of the complex and volatile operating environment, the Group actively adjusted its production and business strategies, optimized its management and expanded its market coverage, which has yielded remarkable results with the Group successfully fulfilling its goal of capturing high-end markets and boosting both sales volume and price. During the Period, the sales volume of the Group increased by 14.0% year-on-year and hit a new record high, which contributed to a year-on-year increase of 9.3% in revenue.

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

同時，我們平衡產銷關係、優化庫存管理，提升資源使用效率，持續提高經營效益；我們緊密跟蹤原料及銷售價格，持續增強盈利創造力。這些努力共同推動集團基本面持續改善及盈利能力顯著提高。本期間本集團稅後淨利潤同比增長超1.2倍，盈利水平領先行業。

深耕品牌建設 彰顯玖龍效應

造紙行業正經歷深刻變革，加速推進漿紙一體化，不僅是破解原料卡脖子難題的關鍵路徑，更是重塑行業競爭格局、搶佔可持續市場的戰略抉擇。通過原料端垂直整合，不僅有效平抑木漿外購成本波動風險，我們也可以依託標準化品控體系，支撐高端食品級白卡紙、低克重高強包裝紙等產品性能升級，打造玖龍特色品牌，將客戶滿意度提升至行業領先水準，彰顯玖龍效應。新項目投產後，我們纖維原料的年設計產能將達到819萬噸(木漿543萬噸、再生漿70萬噸、木纖維206萬噸)，持續優化我們的纖維原料結構，強化集團在產業鏈的控制力和競爭力。

產品方面，我們堅持高附加值與高效益的發展道路，持續推進品牌價值創造與集團盈利增長。集團正在廣西北海和湖北荊州投資白卡紙和文化紙合共370萬噸年設計產能，所有項目投產後，本集團的年設計造紙產能將達到2,537萬噸，進一步優化產品結構。

Meanwhile, we continued to improve our operating efficiency by striking a balance between production and sales, optimizing inventory management and enhancing the efficiency of resource utilization. We also kept a close tab on prices of raw materials and sales in a bid to further enhance our profitability. All these efforts contributed to continuous improvement of the Group's fundamentals and a substantial increase in its profitability. As such, the Group's net profit after taxation for the Period increased by over 1.2 times year-on-year, leading the industry in terms of profit.

STRENGTHENED BRAND BUILDING EFFORTS TO GIVE FULL PLAY TO THE BRAND VALUE OF NINE DRAGONS PAPER

The paper-making industry is undergoing profound changes. To accelerate the realization of integrated pulp and paper production not only is a crucial path for solving the bottleneck of raw materials, but also a strategic decision aiming to reshape the competitive landscape of the industry and capture the sustainable markets. On the one hand, the vertical integration at the raw material end will enable us to effectively mitigate risks relating to the fluctuation of procurement costs of wood pulp. On the other hand, by leveraging the standardized quality control system, we will be able to support performance upgrade of products such as high-end food-grade bleached folding boxboard and light weight high performance packaging paper, building up a brand that embodies the characteristics of Nine Dragons Paper and boasts industry-leading customer satisfaction, thereby giving full play to the brand value of Nine Dragons Paper. Upon the commencement of production of the new projects, our annual design production capacity for fibre raw materials will amount to 8.19 million tonnes (wood pulp of 5.43 million tonnes, recycled pulp of 0.70 million tonnes and wood fibre of 2.06 million tonnes), which will continue to optimize our fibre and raw material mix and strengthen the Group's ability to control and compete in the industrial chain.

In terms of products, we adhered to the development path towards high value-added products and high effectiveness, and continued to promote value creation and profit growth of the Group. The Group is investing in Beihai, Guangxi Zhuang Autonomous Region and Jingzhou, Hubei Province with a total of 3.70 million tonnes of annual design production capacity for bleached folding boxboard and printing and writing paper. Upon the commencement of production of all projects, the Group's annual design paper production capacity will reach 25.37 million tonnes, further enhancing its product mix.

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

深挖盈利增長點 實現盈利最大化

當前國際關係日趨緊張，經濟及消費信心持續緩慢爬坡。但是，我們相信中國政府提振消費專項行動將持續釋放消費潛力，進而支撐包裝紙行業需求。面對挑戰與機遇並存的局面，玖龍紙業將深挖盈利增長點，全力實現盈利最大化。下半年，我們核心策略如下：

- 第一、嚴抓生產成本 — 全力推進木漿項目投產；優化採購策略，最大化降低廢紙、木片等大宗原料採購價格；
- 第二、強化品牌效應 — 充分發揮漿紙一體化的戰略優勢，持續推動漿紙生產品質的標準化與統一化，堅持做一張長期穩定具有玖龍特色的好紙，提高產品附加值，進一步拓展高端市場份額；
- 第三、提高營運效益 — 結合集團業務特性，運用大資料驅動創新管理；緊密追蹤原料和銷售市場動態，實現盈利最大化；強化資金管理，兼顧業務發展及流動性安全；及
- 第四、加強底線管理 — 將安全、消防、環保、廉潔底線管理納入常態化工作範疇，建立健全長效管理機制。

最後，我謹代表董事會向全體股東的堅定支持致以誠摯感謝！面對新階段的機遇與挑戰，我將攜手玖龍全體員工砥礪奮進，勇立潮頭，以更優異的經營成果回饋信任與期待。謝謝大家！

董事長
張茵

二零二五年二月二十七日

TAPPING PROFIT GROWTH POINTS TO MAXIMIZE PROFIT

Against the current backdrop of escalating tensions in international relations, the economy and consumer confidence were still recovering at a slow pace. However, we believe that the Chinese government's special campaign to boost consumption will continue to unleash consumption potential, which will in turn support the demand in the packaging paper industry. Amidst both challenges and opportunities, Nine Dragons Paper will tap profit growth points to maximize profits with its best efforts. Stepping into the second half of the financial year, our core strategies are as follows:

1. Exercise stringent control over production costs — While pushing ahead with the commencement of production of the wood pulp projects in full steam, we will also optimize our procurement strategy to minimize the purchase price of major raw materials such as recovered paper and woodchips;
2. Strengthen our brand effect — We will further promote standardization and uniformity of pulp and paper production quality by giving full rein to our strategic advantages with regard to such production. At the same time, we will continue to achieve sustainable supply of exemplary quality paper that embodies the characteristics of Nine Dragons Paper, while raising the proportion of high added-value products to further increase our share in the high-end markets;
3. Increase the operating efficiency and effectiveness — We will utilize big data to promote innovation in management, taking into account the characteristics of the Group's business. Besides, we will closely track the market dynamics of raw materials and sales to maximize profitability, and strengthen capital management to ensure a balance between business development and liquidity security; and
4. Reinforce bottom-line management — We will incorporate bottom-line management in aspects such as security, fire safety, environmental protection and integrity into the scope of our regular operation in order to establish a sound, long-term management mechanism.

Last but not least, on behalf of all members of the Board, I would like to express my sincere gratitude to all shareholders for their unwavering support. In the face of opportunities and challenges in the new stage, I will closely work with all employees of Nine Dragons Paper to forge ahead and stay at the forefront of the industry so as to repay the trust and expectations of our shareholders with even more remarkable operating results. Thank you.

Cheung Yan
Chairlady

27 February 2025

管理層討論及分析 Management Discussion and Analysis

營運回顧

回顧本期間，全球經濟增長動能趨緩，地緣格局複雜演變，但中國經濟在穩增長政策托底與結構性改革深化的雙重驅動下，呈現弱復蘇的態勢，內需消費溫和回暖。此外，受益於旺季催化疊加終端客戶出口增加，包裝紙需求溫和改善，推動包裝紙行業景氣度從底部漸進回升，但市場整體消費信心尚未完全恢復，有效消費需求仍然不足。

面對複雜多變的市場環境，本集團秉持「以質促量、以效爭先」的理念，積極應對各種挑戰，及時優化調整經營策略，把握行業復蘇窗口。本集團憑藉卓越穩定的質量及多元化的產品組合，實現向高檔產品進軍的目標及銷售量價齊升。本期間，本集團銷量同比增長14.0%至11.4百萬噸，再創歷史新高，推動銷售收入同比增加9.3%至人民幣33,465百萬元。

本集團持續優化原料佈局，並逐步運用大數據驅動科學創新管理，全面踐行提質增效措施，有效提升成本控制能力及運行效率。同時，本集團緊密追蹤原料及成品紙市場動態，迅速調整生產及銷售策略，實現盈利最大化。本集團的基本面持續改善，盈利狀況跨步攀升。本期間毛利潤同比增長18.1%，除稅後淨利潤亦同比大幅上升124.9%。此外，我們持續完善風險管理體系建設，將營運資金、現金流及匯率波動風險控制在最低區間，為集團的穩健發展提供有力保障。

本期間內，本集團廣西壯族自治區北海基地的造紙及原料配置擴產項目如期投產，進一步擴大本集團的市場覆蓋範圍。截至二零二四年十二月三十一日止，本集團之纖維原料總設計年產能為6.84百萬噸（木漿4.08百萬噸、再生漿0.70百萬噸、木纖維2.06百萬噸）；造紙總設計年產能為22.87百萬噸；下游包裝廠總設計年產能逾28.6億平方米。

Review of operations

During the Period under review, the global economic growth momentum slowed down and the geopolitical situation was complicated with changes. However, China's economy, driven by the stabilizing growth policies and further structural reforms, showed a mild turnaround with moderate recovery in domestic consumption. In addition, benefited from the export growth of end customers on top of the peak season factor, the demand for packaging paper improved moderately, driving the packaging paper industry sentiment from the trough to gradual recovery. Despite this, the overall consumer confidence in the market has yet to be fully restored, and the effective consumer demand remained insufficient.

In view of the complex and volatile market conditions, the Group adhered to the philosophy of "expanding with quality, leading with efficiency" to proactively cope with various challenges, optimize and adjust its business strategies in a timely manner and seize every opportunity of recovery of the industry. With excellent and stable quality and diversified product portfolio, the Group fulfilled its goal of capturing the market of high-end products and boosting sales volume and price. During the Period, the sales volume of the Group increased by 14.0% year-on-year to a new record high of 11.4 million tonnes, which contributed to its year-on-year increase of 9.3% in revenue to RMB33,465 million.

The Group continued to optimize its raw material expansion plans, and gradually utilized big data to facilitate scientific and innovative management and comprehensively launch the quality and efficiency enhancement measures, thereby effectively enhancing its cost control capabilities and operating efficiency. At the same time, the Group closely tracked the market dynamics of raw materials and finished product of paper, and timely adjusted its production and sales strategies to maximize profitability. The Group's fundamentals continued to improve and profitability substantially climbed. The gross profit for the Period increased by 18.1% year-on-year, while net profit after tax also surged by 124.9% year-on-year. In addition, we further improved the risk management system and kept working capital, cash flow and exchange rate fluctuation risks to minimum levels, solidly securing the robust development of the Group.

During the Period, the capacity expansion projects for paper production and raw materials of the Group's base in Beihai, Guangxi Zhuang Autonomous Region have commenced production as scheduled, which further expanded the Group's market coverage. As of 31 December 2024, the Group's total annual design production capacity for fibre raw materials amounted to 6.84 million tonnes (wood pulp of 4.08 million tonnes, recycled pulp of 0.70 million tonnes and wood fibre of 2.06 million tonnes), and the total annual design production capacity for paper amounted to 22.87 million tonnes, while the total annual design production capacity for downstream packaging plants amounted to over 2.86 billion sq.m.

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

資本開支及擴產計劃

依託垂直供應鏈資源佈局的優勢，包括優質及穩定的原料供應、高效的造紙產能及下游包裝業務的協同，本集團正穩步、有序地推進漿紙一體化的戰略，本集團正在廣西壯族自治區北海市及湖北省荊州市投資木漿年設計產能3.05百萬噸以及白卡紙及文化紙年設計產能3.70百萬噸。以上項目完成後，本集團之纖維原料總設計年產能將達到8.19百萬噸（木漿5.43百萬噸、再生漿0.70百萬噸、木纖維2.06百萬噸），造紙總設計年產能將達到25.37百萬噸。多元化原料及產品組合增強了集團在複雜多變的市場環境中的韌性和彈性，為未來進一步提高集團市場競爭力及結構性盈利水平奠定堅實基礎。

我們最新資本開支及擴產計劃詳細如下：

Capital expenditure and expansion plan

Leveraging the advantages of vertical integration of the supply chain resources, which include high-quality and sustainable raw material supply, an efficient paper production capacity and the synergy with downstream packaging business, the Group has been taking steady and progressive steps to push forward the strategy of integrated pulp and paper production. The Group is investing in an annual design production capacity of 3.05 million tonnes of wood pulp, as well as 3.70 million tonnes of bleached folding boxboard and printing and writing paper in Beihai, Guangxi Zhuang Autonomous Region and Jingzhou, Hubei Province. Upon completion of the above projects, the Group's total annual design production capacity for fibre raw materials will reach 8.19 million tonnes (wood pulp of 5.43 million tonnes, recycled pulp of 0.70 million tonnes and wood fibre of 2.06 million tonnes), and the total annual design production capacity for paper will reach 25.37 million tonnes. The diversified raw material and product portfolio enhanced the resilience and flexibility of the Group in the complex and volatile market conditions, laying a solid foundation for further strengthening the Group's market competitiveness and structural profitability in the future.

The details of our latest capital expenditure and expansion plan are as follows:

資本開支及擴產計劃 – 木漿 Capital expenditure and expansion plan – wood pulp	年產能 Annual production capacity (百萬噸)(million tpa)	(預計)完成時間 (Expected) completion time
廣西壯族自治區北海市 Beihai, Guangxi Zhuang Autonomous Region	(化學漿) (Chemical pulp) 1.10	二零二四年第三季 Q3 of 2024
	(化學機械漿) (Bleached chemi-thermo mechanical pulp) 0.60	二零二四年第三季 Q3 of 2024
湖北省荊州市 Jingzhou, Hubei Province	(化學漿) (Chemical pulp) 0.65	二零二五年第二季 Q2 of 2025
	(化學機械漿) (Bleached chemi-thermo mechanical pulp) 0.70	二零二五年第二季 Q2 of 2025
總數 Total	3.05	

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

資本開支及擴產計劃 – 造紙 <i>Capital expenditure and expansion plan – paper production</i>	年產能 <i>Annual production capacity</i> (百萬噸)(million tpa)	(預計)完成時間 <i>(Expected) completion time</i>	
廣西壯族自治區北海市 Beihai, Guangxi Zhuang Autonomous Region	(白卡紙) (Bleached folding boxboard) (文化紙) (Printing and writing paper)	1.20 0.70	二零二四年第三季 Q3 of 2024 二零二五年第二季 Q2 of 2025
湖北省荊州市(第二期) Jingzhou, Hubei Province (Phase II)	(文化紙) (Printing and writing paper)	0.60	二零二五年第一季 Q1 of 2025
湖北省荊州市(第三期) Jingzhou, Hubei Province (Phase III)	(白卡紙) (Bleached folding boxboard)	1.20	二零二五年第二季 Q2 of 2025
總數 Total		3.70	

財務回顧

收入

於本期間，本集團的收入約為人民幣33,464.6百萬元，較去年同期增加約9.3%。本集團收入之主要來源仍為其包裝紙業務(包括牛卡紙、高強瓦楞芯紙、塗布灰底白板紙及白卡紙)，佔收入約90.9%，其餘約9.1%的收入則來自其文化用紙、高價特種紙及漿產品。

於本期間，本集團的收入較去年同期增加9.3%，乃由於銷量增加約14.0%及平均售價下跌約4.1%的抵銷影響所致。

FINANCIAL REVIEW

Revenue

The Group achieved a revenue of approximately RMB33,464.6 million for the Period, representing an increase of approximately 9.3% 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, coated duplex board and bleached folding boxboard, which accounted for approximately 90.9% of the revenue, with the remaining revenue of approximately 9.1% generated from its printing and writing paper, high value specialty paper and pulp products.

The Group's revenue for the period increased by 9.3% as compared with the corresponding period last year, resulting from the net-off effect of the increase in sales volume of approximately 14.0% and the decrease in average selling price of approximately 4.1%.

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

本集團於二零二四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27.7百萬噸，其中牛卡紙、高強瓦楞芯紙、塗布灰底白板紙、白卡紙、文化用紙、高價特種紙及漿產品分別為約13.4百萬噸、約3.7百萬噸、約2.0百萬噸、約1.8百萬噸、約1.7百萬噸及約5.1百萬噸。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)。

本集團的銷量增加約14.0%至11.4百萬噸，而去年同期則為10.0百萬噸。銷量上升乃由中國業務銷量增加約1.4百萬噸所帶動。

本期間的牛卡紙、高強瓦楞芯紙及白卡紙銷量分別增加16.5%、11.2%及16.6%，而本期間的塗布灰底白板紙銷量則較去年同期減少約1.5%。

本集團的收入繼續主要來自中國市場(尤其是牛卡紙、高強瓦楞芯紙、塗布灰底白板紙及白卡紙業務)。於本期間，中國消費相關的收入佔本集團總收入89.4%，而餘下10.6%的收入則為對中國以外的其他國家銷售錄得的收入。

於本期間，來自本集團五大客戶的收入合共佔本集團總收入約6.9%(截至二零二三年十二月三十一日止六個月：6.3%)，其中最大單一客戶的收入約佔2.6%(截至二零二三年十二月三十一日止六個月：2.8%)。

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 2024 was approximately 27.7 million tpa in aggregation, comprising approximately 13.4 million tpa of linerboard, approximately 3.7 million tpa of high performance corrugating medium, approximately 2.0 million tpa of coated duplex board, approximately 1.8 million tpa of bleached folding boxboard, approximately 1.7 million tpa of printing and writing paper, approximately 5.1 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's sales volume increased by approximately 14.0% to 11.4 million tonnes as compared with 10.0 million tonnes in the corresponding period last year. The increase in sales volume was driven by approximately 1.4 million tonnes increase in the China business.

The sales volume of linerboard, high performance corrugating medium and bleached folding boxboard for the period increased by 16.5%, 11.2% and 16.6% respectively while coated duplex board for the period decreased by approximately 1.5% 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, high performance corrugating medium, coated duplex board and bleached folding boxboard sectors. For the Period, revenue related to China consumption represented 89.4% of the Group's total revenue, while the remaining revenue of 10.6% represented sales recorded in other countries outside China.

During the Period, revenue from the Group's top five customers in aggregate accounted for approximately 6.9% (six months ended 31 December 2023: 6.3%) of the Group's total revenue, with that to the single largest customer accounted for approximately 2.6% (six months ended 31 December 2023: 2.8%).

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

毛利潤及毛利率

於本期間，毛利潤約為人民幣3,194.3百萬元，較去年同期的人民幣2,705.6百萬元增加約人民幣488.7百萬元或18.1%。毛利率則由去年同期的8.8%增加至本期間的約9.5%，乃主要由於原料成本跌幅遠高於及快於產品售價的跌幅。

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1,111.5百萬元增加約12.0%至本期間的約人民幣1,244.7百萬元，乃主要由於所覆蓋地區有所擴大及為促進銷售及市場推廣以配合在廣西壯族自治區北海市推出新紙機及漿品生產線而產生的成本所致。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3.6%上升至本期間的約3.7%。

行政開支

行政開支由去年同期的人民幣1,031.3百萬元增加約17.1%至本期間的約人民幣1,207.3百萬元，乃主要由於為配合主要興建於廣西壯族自治區北海市的擴產項目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3.4%增加至本期間的3.6%。

經營盈利

於本期間的經營盈利約為人民幣1,596.9百萬元，較去年同期增加約人民幣353.4百萬元或28.4%。本期間的經營盈利增加乃主要由於本集團的毛利潤增加所致。

Gross profit and gross profit margin

The gross profit for the Period was approximately RMB3,194.3 million, an increase of approximately RMB488.7 million or 18.1% as compared with RMB2,705.6 million in the corresponding period last year. The gross profit margin increased from 8.8% in the corresponding period last year to approximately 9.5% for the Period mainly due to the decreased in the cost of raw materials being more significant and faster than the decrease in the selling price of the products.

Selling and marketing costs

Selling and marketing costs increased by approximately 12.0% from RMB1,111.5 million in the corresponding period last year to approximately RMB1,244.7 million for the Period which was mainly contributed by more geographical areas covered and cost incurred to promote sales and marketing to support new paper machine and pulp lines launched in Beihai of Guangxi Zhuang Autonomous Region. The total amount of selling and distribution costs as a percentage of the Group's revenue increase from 3.6% in the corresponding period last year to approximately 3.7% in the Period.

Administrative expenses

Administrative expenses increased by approximately 17.1% from RMB1,031.3 million in the corresponding period last year to approximately RMB1,207.3 million in the Period which was mainly contributed by additional management and administrative costs incurred to support the capacity expansion project mainly constructed in Beihai of Guangxi Zhuang Autonomous Region. As a percentage of Group's revenue, the administrative expenses increased from 3.4% in the corresponding period last year to 3.6% in the Period.

Operating profit

The operating profit for the Period was approximately RMB1,596.9 million, representing an increase of approximately RMB353.4 million or 28.4% over the corresponding period last year. The increase in operating profit for the Period was mainly due to the increase in gross profit 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603.7百萬元增加約人民幣168.0百萬元或27.8%至本期間的約人民幣771.7百萬元。財務費用增加乃主要由於貸款總額由二零二三年十二月三十一日的人民幣61,026.4百萬元增加至二零二四年十二月三十一日的人民幣68,318.9百萬元，以配合於湖北省荊州市及廣西壯族自治區北海市的擴產項目，於本期間為木漿及紙產品貢獻新產能所致。

所得稅開支

本期間的所得稅開支約為人民幣251.9百萬元，較去年同期減少約14.7%或人民幣43.5百萬元。

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。

純利

除稅後盈利由去年同期的約人民幣302.5百萬元增加至本期間的約人民幣680.3百萬元，增加約人民幣377.7百萬元或124.9%。

Finance costs — net

The net finance costs for the Period increased by approximately RMB168.0 million, or increased by 27.8% from RMB603.7 million in the corresponding period last year to approximately RMB771.7 million in the Period. The increase in finance cost was mainly contributed by the increase in total borrowing from RMB61,026.4 million as at 31 December 2023 to RMB68,318.9 million as at 31 December 2024 to support the capacity expansion projects in Jinzhou of Hubei Province, and Beihai of Guangxi Zhuang Autonomous Region which contributed new production capacity for wood pulp and paper products during the Period.

Income tax expense

Income tax expense for the Period amounted to approximately RMB251.9 million and decreased by approximately 14.7% or RMB43.5 million as compared with the corresponding period last year.

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 qualifies 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.

Net profit

Profit after tax increased from approximately RMB302.5 million in the corresponding period last year to approximately RMB680.3 million for the Period, representing an increase of approximately RMB377.7 million or 124.9%.

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

本公司權益持有人應佔盈利

本公司權益持有人應佔盈利由去年同期的約人民幣292.4百萬元增加至本期間的約人民幣469.6百萬元，增加約人民幣177.1百萬元或60.6%，乃主要由於收入及毛利潤增加。

營運資金

存貨水平由二零二四年六月三十日的人民幣10,169.3百萬元減少約6.4%至二零二四年十二月三十一日的約人民幣9,522.5百萬元。存貨主要包括約人民幣6,890.7百萬元的原料(主要為廢紙、木片、煤炭及備件)以及約人民幣2,631.8百萬元的成品。

於本期間，原料(不包括備件)及成品的週轉天數分別約為32天及20天，而去年同期則分別為31天及23天。

於二零二四年十二月三十一日，應收貿易賬款約為人民幣4,078.4百萬元，較二零二四年六月三十日的人民幣3,534.3百萬元增加約15.4%。於本期間，應收貿易賬款的週轉天數約為21天，而去年同期則為20天。

應付貿易賬款由二零二四年六月三十日的人民幣4,745.4百萬元增加約18.6%至二零二四年十二月三十一日的約人民幣5,627.4百萬元。應付貿易賬款的週轉天數約為31天，而去年同期則為24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。

就本集團於二零二四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11,889.6百萬元及未動用銀行融資總額約人民幣45,340.9百萬元。

Profit attributable to equity holders of the Company

The profit attributable to the equity holders of the Company increased from approximately RMB292.4 million in the corresponding period last year to approximately RMB469.6 million for the Period, representing an increase of approximately RMB177.1 million or 60.6%, mainly attributable to the increase in revenue and in gross profit.

Working capital

The level of inventory as at 31 December 2024 decreased by approximately 6.4% to approximately RMB9,522.5 million from RMB10,169.3 million as at 30 June 2024. Inventories mainly comprise of raw materials (mainly recovered paper, wood chips, coal and spare parts) of approximately RMB6,890.7 million and finished goods of approximately RMB2,631.8 million.

The turnover days for raw materials (excluding spare parts) and finished products were approximately 32 days and 20 days respectively during the Period, compared with 31 days and 23 days in the same period last year.

Trade receivables as at 31 December 2024 were approximately RMB4,078.4 million, increased by approximately 15.4% from RMB3,534.3 million as at 30 June 2024. During the Period, the turnover days of trade receivables were approximately 21 days, compared with 20 days in the same period last year.

Trade payables were approximately RMB5,627.4 million as at 31 December 2024, increased by approximately 18.6% from RMB4,745.4 million as at 30 June 2024. The turnover days of trade payables were approximately 31 days, compared with 24 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 2024, the Group had bank and cash balances, short-term bank deposits and restricted cash amounted to approximately RMB11,889.6 million and total undrawn bank facilities of approximately RMB45,340.9 million.

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

於二零二四年十二月三十一日，股東資金約為人民幣49,174.2百萬元，較二零二四年六月三十日增加約人民幣689.7百萬元或約1.4%。

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。

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。於二零二四年十二月三十一日，本集團98.2%的貸款以人民幣計值，因此概無重大外匯風險。

As at 31 December 2024, the shareholders' funds were approximately RMB49,174.2 million, an increase of approximately RMB689.7 million or approximately 1.4% from that as at 30 June 2024.

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.

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 2024, 98.2% of the Group's borrowings were denominated in RMB, so there would be no significant foreign exchange risk.

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C1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C3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。

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。

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 C1 to the Listing Rules on the Stock Exchange.

MODEL CODE

The Company has adopted the Model Code set out in Appendix C3 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.

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.

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

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：陳曼琪女士(主席)、林耀堅先生、李惠群博士、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)、陳曼琪女士、李惠群博士及曹振雷博士。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。陳女士是香港執業律師。李博士擁有豐富銀行及金融市場業務經驗。曹博士為資深研究科學家，於中國紙漿及紙業的研究及管理方面擁有豐富經驗。

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、林耀堅先生、陳曼琪女士及李惠群博士。

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. Chan Man Ki, Maggie (Chairlady), Mr. Lam Yiu Kin, Dr. Li Huiqun, 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. Chan Man Ki, Maggie, Dr. Li Huiqun and Dr. Cao Zhenlei. Mr. Lam is a qualified accountant with extensive experience in financial reporting and controls. Ms. Chan is a solicitor and practicing in Hong Kong. Dr. Li possesses extensive experience in the banking and financial market sector. Dr. Cao is a senior research scientist and possesses extensive experience in research and management in the pulp and paper industry in China.

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, Mr. Lam Yiu Kin, Ms. Chan Man Ki, Maggie and Dr. Li Huiqun.

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2023/2024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李惠群博士(主席)、張茵女士、張成飛先生、林耀堅先生及陳曼琪女士。

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。

中期股息

董事會議決不向股東派發截至二零二四年十二月三十一日止六個月之中期股息(截至二零二三年十二月三十一日止六個月：無)。

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 2023/2024 and on the Company's website at www.ndpaper.com.

Currently, the members of the Corporate Governance Committee are Dr. Li Huiqun (Chairlady), Ms. Cheung Yan, Mr. Zhang Cheng Fei, Mr. Lam Yiu Kin and Ms. Chan Man Ki, Maggie.

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.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: Nil) to the shareholders.

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

於二零二四年十二月三十一日，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二零二四年十二月三十一日所持有股份及相關股份之好倉總額。

DISCLOSURE OF INTERESTS

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

As at 31 December 2024, 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 and underlying shares of the Directors and the chief executive of the Company as at 31 December 2024.

董事姓名 Name of Directors	好倉/淡倉 Long Position/ Short Position	股份數目 Number of Shares			公司權益 (附註1) Corporate Interests (Note 1)	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				
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%	

* 該百分比以本公司於二零二四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 2024 (i.e. 4,692,220,811 ordinary Shares).

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

本公司的優先永續資本證券

Senior Perpetual Capital Securities of the Company

董事姓名	身份	證券貨幣	證券種類	所持本金金額	所持證券概約百分比
Name of Director	Capacity	Currency of Securities	Type of Securities	Principal Amount held	Approximate % held in Securities
張茵女士 Ms. Cheung Yan	實益擁有人 Beneficial Owner	美元 US\$	14.0%優先永續證券 (「該等證券」) 14.0% senior perpetual securities ("Securities")	270,400,000美元 USD270,400,000	67.60%
劉名中先生 Mr. Liu Ming Chung	配偶權益 Spouse Interest	美元 US\$	該等證券 Securities	270,400,000美元 USD270,400,000	67.60%
張成飛先生 Mr. Zhang Cheng Fei	實益擁有人 Beneficial Owner	美元 US\$	該等證券 Securities	27,000,000美元 USD27,000,000	6.75%
劉晉嵩先生 Mr. Lau Chun Shun	實益擁有人 Beneficial Owner	美元 US\$	該等證券 Securities	27,800,000美元 USD27,800,000	6.95%

附註：於二零二四年六月，本公司發行400,000,000美元(相等於人民幣2,845,400,000元)之14.0%優先永續資本證券(於新加坡證券交易所有限公司上市)。該等證券並無到期日，而分派付款可由本公司酌情遞延，且遞延分派之次數不受限制。倘本公司選擇向其相關普通股股東宣派股息，則本公司須按認購協議界定之分派率向永續資本證券持有人作出分派。

Note: In June 2024, the Company issued US\$400,000,000 14.0% (equivalent to RMB2,845,400,000) senior perpetual capital securities listed on the Singapore Exchange Securities Trading Limited. There is no maturity of the securities and the payments of distribution can be deferred at the discretion of the Company, and there is no limit as to the number of times of deferral of distribution. When the Company elects to declare dividends to their respective ordinary shareholders, the Company shall make distribution to the holders of perpetual capital securities at the distribution rate as defined in the subscription agreements.

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)		
張連茹女士	好倉	信託受益人(註5)	25,874	25.874%
Ms. Zhang Lianru	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 Zedra 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Zedra 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Zedra 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Zedra 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) 張連鵬先生及張連茹女士為 The Zhang Family Trust及The Golden Nest Trust之兩名受益人。

除上文所披露者外，於二零二四年十二月三十一日，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 Zedra 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 Zedra 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 Zedra 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 Zedra 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 are 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 and Ms. Zhang Lianru are two of the beneficiaries 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 2024, 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)

購買股份或債券的安排

於本期間內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立令本公司董事透過收購本公司或任何其他法團的股份或債務證券(包括債券)而獲益的任何安排。

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，於二零二四年十二月三十一日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須於本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

股東名稱	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1) Best Result (Note 1)	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		
Zedra Jersey Trust Corporation Limited	好倉	The Cheung Family Trust及 The Liu Family Trust 信託人	2,992,120,000	63.77%
Zedra 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二零二四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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Period was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate.

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 2024, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2024 (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 Zedra 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 Zedra 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 Zedra 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 Zedra 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，於二零二四年十二月三十一日，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，當中載有於二零二四年十二月三十一日要求本公司控股股東履行責任之契約。

於二零二三年一月，本公司(作為借款人)、玖龍環球投資有限公司(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475百萬美元的融資，為期三年。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)合共不再持有及控制本公司不少於51%股權，該融資將即時到期及須即時償還。

於二零二三年十二月，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，獲提供人民幣2,630百萬元的融資，為期三年。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)合共不再直接或間接合法且實益擁有及控制本公司至少51%的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。

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 Zedra 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 Zedra 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 Zedra 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 Zedra Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.

Save as disclosed above, as at 31 December 2024, 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 2024.

In January 2023, the Company as borrower, Nine Dragons Worldwide Investment Limited as guarantor and Bank of Communications (Hong Kong) Limited as lender entered into a facility agreement for a facility of USD475 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 hold and control 51% or more equity interest of the Company, the Facility will become immediately due and repayable.

In December 2023, 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 RMB2,630 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. Ken Liu, Mr. Lau Chun Shun and Mr. Zhang Lianpeng), in aggregate, ceases to legally and beneficially own (directly or indirectly) and control at least 51% of the issued and fully paid share capital of the Company or ceases to have a 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)

根據上市規則第13.51B(1)條作出之董事資料披露

以下是本公司自二零二三／二四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：

- (1) 吳亮星先生，本公司之獨立非執行董事，於2024年12月3日舉行的股東週年大會上輪席告退，因退休理由不尋求連任。
- (2) 李惠群博士獲委任為本公司企業管治委員會主席及審核委員會、提名委員會及薪酬委員會之成員，自二零二四年十二月三日起生效。
- (3) 獨立非執行董事曹振雷博士已獲委任為董事審核委員會的成員，自二零二五年三月三日起生效。

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。

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 2023/24 Annual Report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (1) Mr. Ng Leung Sing, an independent non-executive director of the Company, has retired by rotation and did not seek re-election for reason of retirement at the Company's annual general meeting held on 3 December 2024.
- (2) Dr. Li Huiqun has been appointed as the chairlady of corporate governance committee and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 3 December 2024.
- (3) Dr. Cao Zhenlei, an independent non-executive director, has been appointed as a member of the audit committee of the Board with effect from 3 March 2025.

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

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

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

			二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 經審核 Audited
資產				
非流動資產				
物業、廠房及設備	Property, plant and equipment	7	101,055,731	95,462,861
使用權資產	Right-of-use assets	7	5,301,637	5,352,769
無形資產	Intangible assets		282,758	286,810
於聯營公司及一間合營 企業的投資	Investments in associates and a joint venture		183,492	196,269
預付款	Prepayments	9	498,998	562,865
遞延所得稅資產	Deferred income tax assets		200,053	197,113
總非流動資產	Total non-current assets		107,522,669	102,058,687
流動資產				
存貨	Inventories	8	9,522,526	10,169,308
應收貿易賬款	Trade receivables	9	4,078,417	3,534,280
應收票據	Bills receivables	9	3,091,076	4,948,012
其他應收款項及預付款	Other receivables and prepayments	9	7,087,608	6,805,813
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		86,122	86,248
可退回稅項	Tax recoverable		20,464	39,077
受限制現金	Restricted cash		114,947	132,346
短期銀行存款	Short-term bank deposits		79,214	37,050
現金及現金等價物	Cash and cash equivalents		11,695,392	10,560,669
總流動資產	Total current assets		35,775,766	36,312,803
總資產	Total assets		143,298,435	138,371,490
權益				
股本及儲備	EQUITY Capital and reserves			
股本	Share capital	10	480,531	480,531
股份溢價	Share premium	10	1,084,720	1,084,720
其他儲備	Other reserves	11	7,049,637	6,815,423
保留盈利	Retained earnings		37,220,515	36,785,022
			45,835,403	45,165,696
永續資本證券	Perpetual capital securities	12	2,846,329	2,846,329
非控制權益	Non-controlling interests		492,464	472,452
總權益	Total equity		49,174,196	48,484,477

簡明綜合資產負債表(續)

Condensed Consolidated Balance Sheet (Continued)

			二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 經審核 Audited
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貸款	Borrowings	13	51,401,377	52,326,732
租賃負債	Lease liabilities		1,714,831	1,751,420
其他應付款項	Other payables	14	120,101	100,652
遞延所得稅負債	Deferred income tax liabilities		4,670,306	4,499,231
總非流動負債	Total non-current liabilities		57,906,615	58,678,035
流動負債	Current liabilities			
貸款	Borrowings	13	16,917,523	14,852,349
應付貿易賬款	Trade payables	14	5,627,419	4,745,359
應付票據	Bills payables	14	8,295,000	6,520,710
合約負債	Contract liabilities		668,056	632,551
租賃負債	Lease liabilities		101,570	94,932
其他應付款項	Other payables	14	4,572,725	4,330,009
即期所得稅負債	Current income tax liabilities		35,331	33,068
總流動負債	Total current liabilities		36,217,624	31,208,978
總負債	Total liabilities		94,124,239	89,887,013
總權益及負債	Total equity and liabilities		143,298,435	138,371,490

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

		附註 Note	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
收入	Revenue	15	33,464,611	30,611,229
銷售成本	Cost of goods sold	16	(30,270,346)	(27,905,603)
毛利潤	Gross profit		3,194,265	2,705,626
其他收入、其他開支及其他收益 — 淨額	Other income, other expenses and other gains — net	17	854,255	741,522
經營活動的匯兌虧損 — 淨額	Exchange losses on operating activities — net		(5,269)	(12,834)
銷售及市場推廣成本	Selling and marketing costs	16	(1,244,738)	(1,111,548)
行政開支	Administrative expenses	16	(1,207,268)	(1,031,254)
金融資產虧損撥備撥回／(減值虧損淨額)	Reversal of loss allowance/(net impairment losses) on financial assets		5,609	(48,034)
經營盈利	Operating profit		1,596,854	1,243,478
財務費用 — 淨額	Finance costs — net		(771,708)	(603,722)
— 財務收入	— Finance income	18	64,199	83,379
— 財務費用	— Finance costs	18	(835,907)	(687,101)
融資活動的匯兌收益／(虧損) — 淨額	Exchange gains/(losses) on financing activities — net		119,811	(45,551)
應佔聯營公司及一間合營企業的(虧損)／盈利 — 淨額	Share of (loss)/profit of associates and a joint venture — net		(12,808)	3,758
除所得稅前盈利	Profit before income tax		932,149	597,963
所得稅開支	Income tax expense	19	(251,871)	(295,418)
本期間盈利	Profit for the period		680,278	302,545
以下人士應佔盈利：	Profit attributable to:			
— 本公司權益持有人	— Equity holders of the Company		469,569	292,436
— 永續資本證券持有人	— Holders of perpetual capital securities		199,529	—
— 非控制權益	— Non-controlling interests		11,180	10,109
			680,278	302,545

簡明綜合損益表(續) Condensed Consolidated Income Statement (Continued)

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
		附註 Note	
本公司權益持有人應佔盈利的每股基本盈利 (以每股人民幣元計)	Basic earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)	20	0.10
本公司權益持有人應佔盈利的每股攤薄盈利 (以每股人民幣元計)	Diluted earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)	20	0.06

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	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
本期間盈利	Profit for the period	680,278	302,545
其他全面收入／(虧損) (其後可能重新分類至 損益的項目)	Other comprehensive income/(loss) (items that may be reclassified subsequently to profit or loss)		
— 貨幣換算差額	— currency translation differences	208,970	(229,468)
本期間全面收入總額	Total comprehensive income for the period	889,248	73,077
以下人士應佔本期間全面 收入總額：	Total comprehensive income for the period attributable to:		
— 本公司權益持有人	— Equity holders of the Company	669,707	87,752
— 永續資本證券持有人	— Holders of perpetual capital securities	199,529	—
— 非控制權益	— Non-controlling interests	20,012	(14,675)
		889,248	73,077

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

		本公司權益持有人應佔 Attributable to equity holders of the Company							
		股本	股份溢價	其他儲備	保留盈利	合計	永續資本證券	非控制權益	權益總額
		Share capital	Share premium	Other reserves	Retained earnings	Total	Perpetual capital securities	Non-controlling interests	Total equity
		人民幣千元 RMB'000 (附註10) (Note 10)	人民幣千元 RMB'000 (附註10) (Note 10)	人民幣千元 RMB'000 (附註11) (Note 11)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註12) (Note 12)	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年七月一日的結餘	Balance at 1 July 2024	480,531	1,084,720	6,815,423	36,785,022	45,165,696	2,846,329	472,452	48,484,477
全面收入	Comprehensive income								
本期間盈利	Profit for the period	—	—	—	469,569	469,569	199,529	11,180	680,278
其他全面收入	Other comprehensive income								
貨幣換算差額	Currency translation differences	—	—	200,138	—	200,138	—	8,832	208,970
全面收入總額	Total comprehensive income	—	—	200,138	469,569	669,707	199,529	20,012	889,248
與擁有人的交易	Transactions with owners								
向永續資本證券持有人支付利息	Payment of interest to holders of perpetual capital securities	—	—	—	—	—	(199,529)	—	(199,529)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	34,076	(34,076)	—	—	—	—
於二零二四年十二月三十一日的結餘	Balance at 31 December 2024	480,531	1,084,720	7,049,637	37,220,515	45,835,403	2,846,329	492,464	49,174,196

		本公司權益持有人應佔 Attributable to equity holders of the Company							
		股本	股份溢價	其他儲備	保留盈利	合計	非控制權益	權益總額	
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
		人民幣千元 RMB'000 (附註10) (Note 10)	人民幣千元 RMB'000 (附註10) (Note 10)	人民幣千元 RMB'000 (附註11) (Note 11)	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	
於二零二三年七月一日的結餘	Balance at 1 July 2023	480,531	1,084,720	6,812,482	36,274,153	44,651,886	484,536	45,136,422	
全面收入	Comprehensive income								
本期間盈利	Profit for the period	—	—	—	292,436	292,436	10,109	302,545	
其他全面虧損	Other comprehensive loss								
貨幣換算差額	Currency translation differences	—	—	(204,684)	—	(204,684)	(24,784)	(229,468)	
全面收入總額	Total comprehensive income	—	—	(204,684)	292,436	87,752	(14,675)	73,077	
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	24,965	(24,965)	—	—	—	
於二零二三年十二月三十一日的結餘	Balance at 31 December 2023	480,531	1,084,720	6,632,763	36,541,624	44,739,638	469,861	45,209,499	

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

		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
來自經營活動的現金流量	Cash flows from operating activities		
經營業務所得／(所用)現金	Cash generated from/(used in) operations	5,397,843	(1,401,130)
已付所得稅	Income tax paid	(63,252)	(57,772)
已付利息	Interest paid	(1,068,548)	(1,053,934)
經營活動所得／(所用)現金淨額	Net cash generated from/(used in) operating activities	4,266,043	(2,512,836)
來自投資活動的現金流量	Cash flows from investing activities		
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	(6,757,577)	(6,602,715)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	3,065	28,928
已收利息	Interest received	64,199	83,379
政府補貼購買物業、廠房及設備所得款項	Proceeds from government grants for purchase of property, plant and equipment	4,900	5,779
其他 — 淨額	Others — net	(31,643)	(17,326)
投資活動所用現金淨額	Net cash used in investing activities	(6,717,056)	(6,501,955)

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	
		二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited	二零二三年 2023 人民幣千元 RMB'000 未經審核 Unaudited
來自融資活動的現金流量	Cash flows from financing activities		
貸款所得款項	Proceeds from borrowings	12,688,952	13,986,431
償還貸款	Repayments of borrowings	(11,608,393)	(9,690,802)
應收票據折現所得款項 — 淨額	Proceeds from bills receivables discount — net	2,839,348	1,766,111
受限制現金變動	Changes in restricted cash	(10,748)	(3,902)
向永續資本證券持有人作出的 付款	Payment to holders of perpetual capital securities	(199,529)	—
本金部分及租賃付款	Principal elements and lease payment	(126,431)	(75,703)
融資活動所得現金淨額	Net cash generated from financing activities	3,583,199	5,982,135
現金及現金等價物增加/ (減少)淨額	Net increase/(decrease) in cash and cash equivalents	1,132,186	(3,032,656)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	10,560,669	10,317,488
現金及現金等價物的匯兌收益	Exchange gains on cash and cash equivalents	2,537	488
期終現金及現金等價物	Cash and cash equivalents at end of the period	11,695,392	7,285,320

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漿品生產和銷售。

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二零二五年二月二十七日獲本公司董事會(「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

截至二零二四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」)編製之截至二零二四年六月三十日止年度之年度財務報表一併閱讀。

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

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作之主要判斷及估計之不確定性之主要來源乃與應用於截至二零二四年六月三十日止年度之綜合財務報表者相同。

1. GENERAL INFORMATION

Nine Dragons Paper (Holdings) Limited (the "Company") 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 27 February 2025.

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 2024 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 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2024.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

3. 重大會計政策資料

除採納於二零二四年七月一日開始之財政年度生效之準則修訂外，所應用之重大會計政策資料與截至二零二四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二零二四年七月一日開始之財政年度強制應用：

香港會計準則第1號(修訂本)	負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港詮釋第5號(二零二零年)	財務報表之呈列 — 借入人對載有按要償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港財務報告準則第16號(修訂本)	售後租回交易中之租賃負債

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied are consistent with those of the annual financial statements for the year ended 30 June 2024, as described in those annual financial statements, except for the adoption of amendments to standards effective for the financial year beginning on 1 July 2024.

(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 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

3. 重大會計政策資料(續)

(b) 下列與本集團相關且已頒佈但尚未生效之準則修訂及新訂準則

下列準則修訂及新訂準則與本集團相關且於二零二四年七月一日開始之財政年度已頒佈但尚未生效，而本集團並無提早採納：

香港財務報告準則第21號 (修訂本)	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量之修訂 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號	並無公眾問責性之附屬公司披露 ³

1 於二零二五年七月一日或之後開始之年度期間對本集團生效

2 於二零二六年七月一日或之後開始之年度期間對本集團生效

3 於二零二七年七月一日或之後開始之年度期間對本集團生效

本集團仍在評估已頒佈但尚未生效的準則修訂及新訂準則的影響。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) The following amendments to standards and new standards relevant to the Group have been issued but are not effective

The following amendments to standards and new standards relevant to the Group have been issued but are not effective for the financial year beginning on 1 July 2024 and have not been early adopted by the Group:

Amendments to HKFRS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³

1 Effective for the Group for annual periods beginning on or after 1 July 2025

2 Effective for the Group for annual periods beginning on or after 1 July 2026

3 Effective for the Group for annual periods beginning on or after 1 July 2027

The impact of amendments to standards and new 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，並應與本集團截至二零二四年六月三十日止年度之年度財務報表一併閱讀。

於截至二零二四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、馬來西亞令吉及其他外幣計值。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。

為管理外匯風險，本集團可能以貨幣結構工具及其他適用的金融工具對沖重大風險。本集團可能因應市況變動調整其貸款的貨幣組合。於截至二零二四年十二月三十一日止六個月，本集團主要面對人民幣兌馬來西亞令吉的波動影響。

外匯風險主要由於外幣計值金融工具(包括現金及現金等價物、短期銀行存款、受限制現金、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項、貸款及租賃負債)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呈報貨幣而產生未實現的外匯虧損／收益所致。

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 2024.

There have been no changes in any risk management policies during the six months ended 31 December 2024.

(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"), Malaysian Ringgit ("MYR") and other foreign currencies. RMB is not freely convertible into other foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange controls promulgated by the PRC government.

To manage the Group's foreign exchange risk, currency structured instruments and other appropriate financial instruments may be used to hedge material exposure. The Group may adjust the mix of currencies of its borrowings in response to change in market conditions. The Group is primarily exposed to the fluctuation of RMB versus MYR during the six months ended 31 December 2024.

Foreign exchange risks are mainly as a result of unrealised foreign exchange losses/gains on translation of foreign currency-denominated financial instruments (including cash and cash equivalents, short-term bank deposits, restricted cash, trade and other receivables, trade and other payables, borrowings and lease liabilities) 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.

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

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13)、現金及現金等價物以及短期銀行存款的滾動預測。

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

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 13), cash and cash equivalents and short-term bank deposits on the basis of expected cash flow.

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 Less than 1 year 人民幣千元 RMB'000	一至二年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	總合約現金流量 Total contractual cash flows 人民幣千元 RMB'000	負債賬面值 Carrying amount liabilities 人民幣千元 RMB'000
於二零二四年 十二月三十一日	At 31 December 2024						
貸款	Borrowings	18,965,445	32,411,605	15,999,551	5,472,106	72,848,707	68,318,900
應付貿易賬款、應付票據 及其他應付款項(不包 括應付員工福利及其 他應付稅項)	Trade, bills and other payables, excluding staff welfare benefits payable and other taxes payable	17,904,636	—	—	85,744	17,990,380	17,990,380
租賃負債	Lease liabilities	244,632	266,400	701,760	1,617,725	2,830,517	1,816,401
於二零二四年六月三十日	At 30 June 2024						
貸款	Borrowings	16,853,125	31,517,584	18,023,957	5,534,897	71,929,563	67,179,081
應付貿易賬款、應付票據 及其他應付款項(不包 括應付員工福利及其 他應付稅項)	Trade, bills and other payables, excluding staff welfare benefits payable and other taxes payable	15,037,499	—	—	—	15,037,499	15,037,499
租賃負債	Lease liabilities	240,197	273,234	713,928	1,725,546	2,952,905	1,846,352

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，並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，本公司執行董事認為，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15披露。

本集團主要以中國為根據地。截至二零二四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29,912,922,000元(截至二零二三年十二月三十一日止六個月：人民幣27,329,171,000元)，而來自其他國家外部客戶之總收入為人民幣3,551,689,000元(截至二零二三年十二月三十一日止六個月：人民幣3,282,058,000元)。

於二零二四年十二月三十一日，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93,059,421,000元(二零二四年六月三十日：人民幣88,008,440,000元)，而位於其他國家之該等非流動資產總額為人民幣14,263,195,000元(二零二四年六月三十日：人民幣13,853,134,000元)。

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors of the Company and 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 executive 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 15.

The Group is primarily domiciled in the PRC. The revenue from external customers attributable to the PRC for the six months ended 31 December 2024 is RMB29,912,922,000 (six months ended 31 December 2023: RMB27,329,171,000), and the total of its revenue from external customers from other countries is RMB3,551,689,000 (six months ended 31 December 2023: RMB3,282,058,000).

As at 31 December 2024, other than deferred income tax assets, the total of non-current assets located in the PRC is RMB93,059,421,000 (30 June 2024: RMB88,008,440,000), and the total of these non-current assets located in other countries is RMB14,263,195,000 (30 June 2024: RMB13,853,134,000).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

6. 重要會計估計及判斷

本集團持續評審用於編製財務報表的估計及判斷，且該等估計及判斷乃基於過往經驗及其他因素，包括在有關情況下相信是對未來事項的合理預測。所產生的會計估計按定義將甚少與相關實際結果相同。很有可能面臨對下一財政期間／年度內的資產及負債的賬面值作出重大調整的重大風險的估計及假設論述如下。

(a) 物業、廠房及設備的減值

當發生事件或情況變化顯示可能無法收回賬面值時，本集團會檢視物業、廠房及設備的減值。可收回金額乃根據使用價值計算(即按繼續使用在相關現金產生單位(「現金產生單位」)的資產而估計之未來現金流量現值淨額)而釐定。該等計算須運用判斷及估計。

管理層釐定資產減值須運用判斷，尤其為評估：(i)在現金產生單位層面是否存在減值跡象；及(ii)將應用於使用價值計算(例如折現率及預期銷售增長率)之重大假設。更改管理層就評估減值所選定的假設(包括現金流量預測中的折現率及預期銷售增長率)可能會對減值測試的淨現值產生重大影響，並進而影響本集團的財務狀況及經營業績。倘預測表現及所得出的未來現金流量預測出現重大不利變動，則可能需要在綜合損益表中扣除減值費用。

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/year are discussed below.

(a) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations which were net present value of future cash flows which are estimated based upon the continued use of the asset in the relevant cash generating unit ("CGU"). These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether there are impairment indicators at the level of CGU; and (ii) the significant assumptions to be applied in value-in-use calculations such as the discount rates and the expected sales growth rates. Changing the assumptions selected by management in assessing impairment, including the discount rates and the expected sales growth rate in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

6. 重要會計估計及判斷(續)

(b) 物業、廠房及設備與使用權資產的可使用年期

本集團管理層釐定其物業、廠房及設備與使用權資產的估計可使用年期及相關折舊開支。該項估計以物業、廠房及設備與使用權資產的估計可使用年期及所預期產生之損耗為基準。每次保養及翻新後的損耗情況可能差異甚大。其亦會因推行技術創新而出現重大轉變。管理層定期檢討本集團物業、廠房及設備與使用權資產的估計可使用年期及相關折舊開支。當可使用年期有別於原先之估計可使用年期時，管理層將據此調整估計可使用年期，或其將撇銷或撇減已報廢或出售之過時技術或非策略性資產。按現有經驗作出的估計或與下一財政期間內的實際結果有差別，並可能對物業、廠房及設備與使用權資產的折舊及賬面值造成重大調整。

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(b) Useful lives of property, plant and equipment and right-of-use assets

The Group's management determines the estimated useful lives and related depreciation expense for its property, plant and equipment and right-of-use assets. The estimate is based on the expected lifespan of the property, plant and equipment and right-of-use assets and expected wears and tears incurred. Wears and tears can be significantly different following maintenance and renovations each time. It could also change significantly as a result of technical innovations. Management regularly reviews the estimated useful lives and related depreciation charge of the Group's property, plant and equipment and right-of-use assets. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the depreciation and carrying amount of property, plant and equipment and right-of-use assets.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

6. 重要會計估計及判斷(續)

(c) 所得稅

本集團在多個司法權區須繳納所得稅。釐定稅項撥備金額及有關稅項的支付時限須作出判斷。於產生遞延所得稅的有關暫時差額獲重複使用時，釐定目前享有優惠稅率之該等集團實體的適用稅率亦須作出判斷。多項交易及計算無法於日常業務過程中確切釐定最終稅額。倘該等事項的最終稅項結果與最初紀錄的金額不同，則有關差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。

倘管理層認為可能有未來應課稅盈利可用以抵銷暫時差額或稅項虧損，則會確認有關若干暫時差額及稅項虧損的遞延所得稅資產。倘預期之金額與原定估計有差異，則有關差額將會影響有關估計改變的期間內遞延所得稅資產及所得稅費用的確認。

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(c) Income taxes

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the amount of the provision for taxation and timing of payment of the related taxation. Judgement is also required in determining the tax rate that would be applicable when related temporary difference that gives rise to deferred income tax is recycled for those group entities currently entitling preferential tax rate. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

7. 物業、廠房及設備與使用權資產

7. 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
截至二零二四年 十二月三十一日止六個月	Six months ended 31 December 2024		
於二零二四年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2024	95,462,861	5,352,769
添置	Additions	6,992,891	7,557
出售	Disposals	(20,652)	—
折舊(附註16)	Depreciation (Note 16)	(1,805,039)	(86,217)
匯兌差額	Exchange differences	425,670	27,528
於二零二四年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2024	101,055,731	5,301,637
截至二零二三年 十二月三十一日止六個月	Six months ended 31 December 2023		
於二零二三年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2023	86,557,207	3,019,260
添置	Additions	6,938,562	1,619,470
出售	Disposals	(36,827)	—
折舊(附註16)	Depreciation (Note 16)	(1,602,242)	(64,619)
匯兌差額	Exchange differences	(254,971)	(11,807)
於二零二三年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2023	91,601,729	4,562,304

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

8. 存貨

8. INVENTORIES

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
原料	Raw materials	6,900,557	6,321,231
成品	Finished goods	2,651,979	3,883,545
存貨 — 總額	Inventories — gross	9,552,536	10,204,776
減值撥備	Provision for impairment	(30,010)	(35,468)
存貨 — 淨額	Inventories — net	9,522,526	10,169,308

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

9. 應收貿易賬款、應收票據及其他應收款項及預付款

9. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
應收貿易賬款(附註(b))	Trade receivables (Notes (b))	4,109,623	3,565,687
減：減值撥備(附註(c))	less: allowance for impairment (Note (c))	(31,206)	(31,407)
		4,078,417	3,534,280
應收票據(附註(d))	Bills receivables (Note (d))	3,096,859	4,957,444
減：減值撥備(附註(c))	less: allowance for impairment (Note (c))	(5,783)	(9,432)
		3,091,076	4,948,012
可退回增值稅	VAT recoverable	4,048,925	3,546,477
其他應收款項及按金	Other receivables and deposits	530,729	592,547
減：減值撥備(附註(c))	less: allowance for impairment (Note (c))	(39,814)	(41,573)
		490,915	550,974
預付款	Prepayments	3,046,766	3,271,227
減：計入非流動資產的預付款	Less: prepayments included in non-current assets	(498,998)	(562,865)
其他應收款項及預付款 — 即期部分	Other receivables and prepayments — current portion	7,087,608	6,805,813

(a) 於二零二四年十二月三十一日，由於到期日較短，應收貿易賬款、應收票據及其他應收款項之公平值與其賬面值相若(二零二四年六月三十日：相同)。

(a) As at 31 December 2024, the fair value of trade, bills and other receivables approximate their carrying amounts due to their short term maturities (30 June 2024: same).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

9. 應收貿易賬款、應收票據及其他應收款項及預付款(續)

- (b) 本集團向客戶作出之銷售所訂立之信貸期主要為不多於60日。

於二零二四年十二月三十一日，應收貿易賬款根據發票日期之賬齡分析如下：

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
0至60日	0-60 days	3,976,683	3,546,976
逾60日	Over 60 days	132,940	18,711
		4,109,623	3,565,687

- (c) 本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有應收貿易賬款及應收票據使用全期預期虧損撥備。就其他應收款項而言，本集團已根據12個月預期虧損法評估該等應收款項的預期信貸虧損。

- (d) 於二零二四年十二月三十一日的應收票據主要指銀行承兌匯票(二零二四年六月三十日：相同)。本集團持有銀行承兌匯票作收取合約現金流量及出售之用。因此，該等應收承兌票據乃按公平值計入其他全面收入計量。應收票據的期限主要為30至180日(二零二四年六月三十日：相同)。

- (e) 應收關聯人士款項於附註23(d)披露。

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

- (b) The Group's sales to customers are mainly entered into on credit terms of not more than 60 days.

As at 31 December 2024, the ageing analysis of trade receivables based on invoice date was as follows:

- (c) The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables and bills receivables. For other receivables, the Group has assessed that the expected credit losses for these receivables under the 12 months expected losses method.

- (d) Bills receivables as at 31 December 2024 mainly represent bank acceptance notes (30 June 2024: same). The Group holds bank acceptance notes for collection of contractual cash flows and for selling. Therefore, these acceptance bills receivables are measured at fair value through other comprehensive income. Bills receivables are mainly with maturity period of 30 to 180 days (30 June 2024: same).

- (e) The amounts due from related parties are disclosed in Note 23(d).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

10. 股本及股份溢價

10. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 千股計	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	Equivalent nominal value of ordinary shares	Share premium	Total
			千港元 HK\$'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:					
截至二零二四年 十二月三十一日 止六個月	Six months ended 31 December 2024					
於二零二四年七月一日 及二零二四年 十二月三十一日的 結餘	Balance as at 1 July 2024 and 31 December 2024					
		4,692,221	469,222	480,531	1,084,720	1,565,251
已發行及繳足：	Issued and fully paid:					
截至二零二三年 十二月三十一日 止六個月	Six months ended 31 December 2023					
於二零二三年七月一日 及二零二三年 十二月三十一日的 結餘	Balance as at 1 July 2023 and 31 December 2023					
		4,692,221	469,222	480,531	1,084,720	1,565,251

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

11. 其他儲備

11. OTHER RESERVES

		繳納盈餘	資本儲備	法定儲備及 企業發展基金	合併儲備	貨幣換算儲備	合計
		Contributed surplus	Capital reserve	Statutory reserve and enterprise expansion fund	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
截至二零二四年 十二月三十一日 止六個月	Six months ended 31 December 2024						
於二零二四年七月一日的 結餘	Balance as at 1 July 2024	1,389,550	246,267	5,947,497	(335,183)	(432,708)	6,815,423
法定儲備及企業發展基金 的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	34,076	—	—	34,076
貨幣換算差額	Currency translation differences	—	—	—	—	200,138	200,138
於二零二四年 十二月三十一日的結餘	Balance as at 31 December 2024	1,389,550	246,267	5,981,573	(335,183)	(232,570)	7,049,637
截至二零二三年 十二月三十一日 止六個月	Six months ended 31 December 2023						
於二零二三年七月一日的 結餘	Balance as at 1 July 2023	1,389,550	246,267	5,707,689	(335,183)	(195,841)	6,812,482
法定儲備及企業發展基金 的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	24,965	—	—	24,965
貨幣換算差額	Currency translation differences	—	—	—	—	(204,684)	(204,684)
於二零二三年 十二月三十一日的結餘	Balance as at 31 December 2023	1,389,550	246,267	5,732,654	(335,183)	(400,525)	6,632,763

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

11. 其他儲備(續)

- (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，以及自股份溢價轉撥之金額的差額。

(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。

11. OTHER RESERVES (CONTINUED)

- (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 and the amount transferred from share premium.

(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)

12. 永續資本證券

12. PERPETUAL CAPITAL SECURITIES

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於七月一日的結餘	Balance as at 1 July		
— 本金及利息	— principal and interest	2,846,329	—
永續資本證券持有人 應佔盈利	Profit attributable to holders of perpetual capital securities	199,529	—
向永續資本證券持有人 支付利息	Interest payment to the holders of perpetual capital securities	(199,529)	—
於十二月三十一日的結餘	Balance as at 31 December		
— 本金及利息	— principal and interest	2,846,329	—

於二零二四年六月，本公司發行400,000,000美元(相等於人民幣2,845,400,000元)之優先永續資本證券(於新加坡證券交易所有限公司上市)，扣除交易成本後之所得款項淨額合共為397,084,000美元(相等於人民幣2,824,660,000元)。

應付分派乃每半年末按認購協議所界定的分派率派付。截至二零二四年十二月三十一日止六個月的年分派率約為14%(截至二零二三年十二月三十一日止六個月：無)。

該等證券並無到期日，而分派付款可由本公司酌情遞延，且遞延分派之次數不受限制。倘本公司選擇向其相關普通股股東宣派股息，則本公司須按認購協議界定之分派率向永續資本證券持有人作出分派。

In June 2024, the Company issued US\$400,000,000 (equivalent to RMB2,845,400,000) senior perpetual capital securities which listed on the Singapore Exchange Securities Trading Limited with the aggregate net proceeds after transaction cost of US\$397,084,000 (equivalent to RMB2,824,660,000).

Distribution is payable semi-annually in arrears based on a distribution rate as defined in the subscription agreements. The annual distribution rate is about 14% for the six months ended 31 December 2024 (six months ended 31 December 2023: nil).

There is no maturity of the securities and the payments of distribution can be deferred at the discretion of the Company, and there is no limit as to the number of times of deferral of distribution. When the Company elects to declare dividends to their respective ordinary shareholders, the Company shall make distribution to the holders of perpetual capital securities at the distribution rate as defined in the subscription agreements.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

13. 貸款

13. BORROWINGS

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
非流動	Non-current		
— 長期銀行及其他貸款	— Long-term bank and other borrowings	51,401,377	52,326,732
流動	Current		
— 短期銀行貸款	— Short-term bank borrowings	5,370,694	3,210,872
— 長期銀行貸款即期部分	— Current portion of long-term bank borrowings	11,546,829	11,641,477
		16,917,523	14,852,349
		68,318,900	67,179,081

(a) 本集團之貸款償還情況如下：

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

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
一年內	Within 1 year	16,917,523	14,852,349
一年至兩年	Between 1 and 2 years	31,324,249	30,198,046
兩年至五年	Between 2 and 5 years	14,887,888	16,911,781
逾五年	Over 5 years	5,189,240	5,216,905
		68,318,900	67,179,081

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

13. 貸款(續)

(b) 貸款之實際利率主要如下：

13. BORROWINGS (CONTINUED)

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

		二零二四年十二月三十一日 31 December 2024				
		人民幣 RMB	美元 US\$	歐元 EURO	馬來西亞 令吉 MYR	越南盾 VND
長期銀行及其他貸款	Long-term bank and other borrowings	3.23%	2.63%	1.04%	不適用 Not applicable	不適用 Not applicable
短期銀行貸款	Short-term bank borrowings	3.53%	3.40%	1.03%	4.36%	4.06%

		二零二四年六月三十日 30 June 2024				
		人民幣 RMB	美元 US\$	歐元 EURO	馬來西亞 令吉 MYR	越南盾 VND
長期銀行及其他貸款	Long-term bank and other borrowings	3.24%	2.63% 不適用	1.07%	不適用 Not applicable	不適用 Not applicable
短期銀行貸款	Short-term bank borrowings	3.09%	Not applicable	0.97%	4.36%	2.89%

(c) 本集團之貸款以下列貨幣計值：

(c) The Group's borrowings were denominated:

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
人民幣	RMB	67,094,830	66,088,468
歐元	EURO	406,952	572,712
越南盾	VND	401,942	181,214
馬來西亞令吉	MYR	307,782	286,801
美元	US\$	107,394	49,886
		68,318,900	67,179,081

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

13. 貸款(續)

(d) 本集團尚未提取之貸款融通額如下：

13. BORROWINGS (CONTINUED)

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

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
按浮動利率：	At floating rates:		
— 一年內到期	— expiring within one year	26,815,897	18,902,795
— 一年後到期	— expiring beyond one year	18,524,983	20,410,894
		45,340,880	39,313,689

14. 應付貿易賬款、應付票據及其他應付款項

14. TRADE, BILLS AND OTHER PAYABLES

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
應付貿易賬款(附註(a))	Trade payables (Note (a))	5,627,419	4,745,359
應付票據(附註(b))	Bills payables (Note (b))	8,295,000	6,520,710
其他應付款項	Other payables	4,692,826	4,430,661
減：其他應付款項之 非即期部分	Less: non-current portion of other payables	(120,101)	(100,652)
其他應付款項— 即期 部分	Other payables — current portion	4,572,725	4,330,009

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

14. 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，其中應付關聯人士款項於附註23(d)披露。於二零二四年十二月三十一日，應付貿易賬款根據發票日期之賬齡分析如下：

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
0至90日	0-90 days	4,365,424	4,261,319
逾90日	Over 90 days	1,261,995	484,040
		5,627,419	4,745,359

- (b) 應付票據的期限大部分為90至180日(二零二四年六月三十日：相同)，其中應付關聯人士款項於附註23(d)披露。
- (c) 其他應付款項主要指購置物業、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，其中應付關聯人士款項於附註23(d)披露。

14. TRADE, BILLS AND OTHER PAYABLES (CONTINUED)

- (a) Trade payables are settled in accordance with agreed terms with suppliers, of which amounts due to related parties are disclosed in Note 23(d). The ageing analysis of trade payables based on invoice date as at 31 December 2024 is as follows:

- (b) Bills payable are mainly with maturity period of 90 to 180 days (30 June 2024: same), of which amounts due to related parties are disclosed in Note 23(d).
- (c) Other payables mainly represent payables for purchase of property, plant and equipment, other taxes payable and accruals for finance costs and other operating expenses, of which amounts due to related parties are disclosed in Note 23(d).

15. 收入

本集團截至二零二四年十二月三十一日止六個月之收入如下：

15. REVENUE

Revenues of the Group during the six months ended 31 December 2024 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	30,435,375	28,146,246
銷售文化用紙	Sales of printing and writing paper	2,640,554	2,119,937
銷售高價特種紙產品	Sales of high value specialty paper products	331,749	321,402
銷售漿品	Sales of pulp	56,933	23,644
		33,464,611	30,611,229

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

16. 按性質劃分的開支

主要計入銷售成本、銷售及市場推廣成本和行政開支的開支分析如下：

16. EXPENSES BY NATURE

Expenses mainly 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	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已耗用原料及耗用品	Raw materials and consumables used	26,067,923	24,903,111
成品變動	Changes in finished goods	1,231,566	179,217
僱員福利開支	Employee benefit expenses	2,015,971	2,021,605
物業、廠房及設備折舊費用(附註7)	Depreciation charges of property, plant and equipment (Note 7)	1,805,039	1,602,242
減：已於其他開支中扣除之金額	Less: amount charged to other expenses	(5,722)	—
		1,799,317	1,602,242
撥回存貨減值撥備	Reversal of provision for inventory impairment	(5,458)	(210,124)
使用權資產折舊費用(附註7)	Depreciation charges of right-of-use assets (Note 7)	86,217	64,619
減：已於物業、廠房及設備資本化之金額	Less: amount capitalised in property, plant and equipment	(9,524)	(15,430)
減：已於其他開支中扣除之金額	Less: amount charged to other expenses	(31,490)	—
		45,203	49,189

17. 其他收入、其他開支及其他收益 — 淨額

17. 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	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
其他收入	Other income		
— 增值稅退稅	— VAT refund	779,880	661,813
— 來自其他銷售、服務及租賃之收入	— income from other sales, services and leases	157,366	22,780
— 補助金	— subsidy income	38,084	35,462
其他開支	Other expenses		
— 其他銷售、服務及租賃成本	— cost of other sales, services and leases	(124,195)	(28,233)
其他收益 — 淨額	Other gains — net	3,120	49,700
		854,255	741,522

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

18. 財務收入及財務費用

18. FINANCE INCOME AND FINANCE COSTS

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 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	64,199	83,379
財務費用：	Finance costs:		
利息開支	Interest expense	(1,123,946)	(1,056,644)
其他附帶成本	Other incidental costs	(18,096)	(17,231)
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))	324,463	410,966
其他財務費用	Other finance costs	(817,579)	(662,909)
		(18,328)	(24,192)
		(835,907)	(687,101)

(a) 截至二零二四年十二月三十一日止六個月，資本化利率約為3.4%(截至二零二三年十二月三十一日止六個月：3.7%)。

(a) The capitalisation interest rate is approximately 3.4% for the six months ended 31 December 2024 (six months ended 31 December 2023: 3.7%).

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

19. 所得稅開支

19. INCOME TAX EXPENSE

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
即期所得稅	Current income tax		
— 中國企業所得稅及 預扣所得稅 (附註(a)及(b))	— PRC corporate income tax and withholding income tax (Notes (a) and (b))	27,587	100,188
— 馬來西亞所得稅 (附註(c))	— Malaysia income tax (Note (c))	4,581	6,260
— 越南所得稅(附註(d))	— Vietnam income tax (Note (d))	11,859	235
		44,027	106,683
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	203,804	165,188
— 馬來西亞所得稅	— Malaysia income tax	195	14,692
— 越南所得稅	— Vietnam income tax	3,845	8,855
— 美國所得稅	— USA income tax	—	—
		207,844	188,735
		251,871	295,418

(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二零二四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(截至二零二三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 2024 as those subsidiaries fulfil the requirements of High and New Technology Enterprise ("HNTE") according to relevant rules and regulations (six months ended 31 December 2023: 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)

19. 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。

(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，則相關預扣稅稅率將從10%降至5%。截至二零二四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% (截至二零二三年十二月三十一日止六個月：5%)。

19. 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 is qualified 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.

(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 2024 was 5% (six months ended 31 December 2023: 5%).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

19. 所得稅開支(續)**(c) 馬來西亞所得稅**

本集團於馬來西亞的附屬公司就於馬來西亞之營運於截至二零二四年十二月三十一日止六個月按稅率24%繳納企業所得稅(截至二零二三年十二月三十一日止六個月：相同)。

(d) 越南所得稅

本集團於越南的附屬公司就於越南之營運因應不同營運階段於截至二零二四年十二月三十一日止六個月按稅率10%或20%繳納企業所得稅(截至二零二三年十二月三十一日止六個月：相同)。

(e) 美國所得稅

由於本集團於截至二零二四年十二月三十一日止六個月並無任何應課稅盈利(截至二零二三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。

(f) 香港利得稅

由於本集團於截至二零二四年十二月三十一日止六個月並無任何應課稅盈利(截至二零二三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。

19. INCOME TAX EXPENSE (CONTINUED)**(c) Malaysia income tax**

The Group's subsidiaries in Malaysia are subject to corporate income tax at the rate of 24% for the six months ended 31 December 2024 in respect of operations in Malaysia (six months ended 31 December 2023: same).

(d) Vietnam income tax

The Group's subsidiaries in Vietnam are subject to corporate income tax at the rates of 10% or 20% for different operation phases for the six months ended 31 December 2024 in respect of operations in Vietnam (six months ended 31 December 2023: same).

(e) USA income tax

USA income tax has not been provided as the Group did not have any assessable profits for the six months ended 31 December 2024 (six months ended 31 December 2023: same).

(f) Hong Kong profits tax

Hong Kong profits tax has not been provided as the Group did not have any assessable profits for the six months ended 31 December 2024 (six months ended 31 December 2023: same).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

20. 每股盈利

— 基本

20. EARNINGS PER SHARE

— Basic

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二四年 2024	二零二三年 2023
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)	469,569	292,436
已發行普通股的加權平均 股數(千股計)	Weighted average number of ordinary shares in issue (shares in thousands)	4,692,221	4,692,221
每股基本盈利 (每股人民幣元)	Basic earnings per share (RMB per share)	0.10	0.06

— 攤薄

由於在截至二零二四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(截至二零二三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 2024 (six months ended 31 December 2023: same).

21. 股息

董事會不建議就截至二零二四年十二月三十一日止六個月派發中期股息(截至二零二三年十二月三十一日止六個月：無)。

21. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: nil).

22. 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：

22. CAPITAL COMMITMENTS

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

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	6,888,598	8,012,562

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

23. 重大關連人士交易

(a) 主要有關連人士名稱及關係

名稱 Name	關係 Relationship
美國中南有限公司(「美國中南有限公司」) 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
廣西北海市港龍碼頭有限公司(「廣西港龍」) Ganglong (Guangxi Beihai) Terminal Co., Ltd. ("Guangxi Ganglong")	本集團的一間聯營公司 An associate of the Group

(b) 與有關連人士進行之交易

於截至二零二四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：

(b) Transactions with related parties

During the six months ended 31 December 2024, 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	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
採購廢紙、漿品及木片：	Purchase of recovered paper, pulp and woodchips:		
— 中南天津及中南海南 以及其指定代理	— ACN Tianjin and ACN Hainan and their designated agents	4,424,040	10,237,757
— 美國中南有限公司	— ACN Inc	1,280,435	615,531
		5,704,475	10,853,288

所有上述交易均按相互協定的條款與相關的有關連人士訂立。

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

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

23. 重大關連人士交易(續)

- (c) 主要管理層薪酬
主要管理層之薪酬(包括董事之薪酬)如下:

23. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) Key management compensation
Compensation for key management including the compensation for directors is as follow:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
薪金、津貼及福利	Salaries, allowance and benefits	52,111	29,330

(d) 與關連人士之結餘

(d) Balances with related parties

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
其他應收款項及預付款:	Other receivables and prepayments:		
— 美國中南有限公司	— ACN Inc	606,072	714,429
— 中南天津及中南海南 及其指定代理	— ACN Tianjin and ACN Hainan and their designated agents	290,846	468,444
— 其他關聯人士	— Other related parties	66,140	8,722
		963,058	1,191,595

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
應付貿易賬款及 應付票據:	Trade and bills payables:		
— 中南天津及中南海南 及其指定代理	— ACN Tianjin and ACN Hainan and their designated agents	2,014,946	2,807,844
— 美國中南有限公司	— ACN Inc	351,069	410,483
		2,366,015	3,218,327

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

23. 重大關連人士交易(續)

(d) 與關連人士之結餘(續)

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000
其他應付款項：	Other payables:		
— 廣西港龍	— Guangxi Ganglong	100,000	100,000

於二零二四年十二月三十一日，與有關連人士之結餘為無抵押、免息且按與有關連人士協定的條款收取／償還(二零二四年六月三十日：相同)。

Balances with related parties as at 31 December 2024 were unsecured, interest free and receivable/repayable in accordance with agreed terms with related parties (30 June 2024: same).

(e) 向合營企業提供之擔保

於二零二四年十二月三十一日，本集團就揚威有關之貸款向其提供人民幣18,423,000元(二零二四年六月三十日：人民幣19,696,000元)之擔保。

(e) Provision of guarantee to the joint venture

As at 31 December 2024, the Group provided guarantee of RMB18,423,000 to Global Fame related to its borrowings (30 June 2024: RMB19,696,000).

投資者關係及與股東的溝通

Investor Relations and Communications with Shareholders

投資者關係及與股東的溝通

玖龍紙業利用多種渠道及方式確保與資本市場上的股東、投資者及金融機構的有效雙向溝通及緊密聯繫，以與各種類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。

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二零二四年十二月三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

於二零二四年十二月三十一日，本集團有超過2,500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.

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 3 December 2024.

SHAREHOLDERS

As at 31 December 2024, the Group had over 2,500 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

二零二五財政年度
中期業績 二零二五年
二月二十七日刊登公佈

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
(於二零二四年
十二月三十一日) 股股份

面值: 每股0.1港元
每手買賣單位: 1,000股股份

股息

每股股息

二零二四/二零二五
財政年度中期 無

股息:
二零二三/二零二四
財政年度末期 無
股息:

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

股份代號

聯交所: 2689
路透社: 2689.HK
彭博: 2689 HK

FINANCIAL CALENDAR

FY2025 Interim Results Announcement published on
27 February 2025

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 2024:

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

Dividend

Dividend per Share

FY2024/2025 Interim Dividend: Nil

FY2023/2024 Final Dividend: Nil

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

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	截至二零二四年十二月三十一日止六個月	Period	for the six months ended 31 December 2024

* 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2024/25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企業通訊(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企業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企業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，地址為香港夏慤道16號遠東金融中心17樓，或將該通知電郵至ndpaper-ecom@vistra.com。

This 2024/25 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to ndpaper-ecom@vistra.com.



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED