



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 2022/2023



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Contents printed on Land Dragon 100% Recycled Fiber Offset Paper  
內文印刷用紙：地龍牌100%再生纖維雙膠紙

## 公司資料 Corporate Information

### 董事會

#### 執行董事

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

#### 獨立非執行董事

譚惠珠女士 大紫荊勳章 · 太平紳士  
吳亮星先生 銀紫荊星章 · 太平紳士  
林耀堅先生  
陳克復先生  
陳曼琪女士 榮譽勳章 · 太平紳士  
(於二零二三年二月六日獲委任)  
李惠群博士 (於二零二三年二月六日  
獲委任)

#### 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)  
譚惠珠女士 大紫荊勳章 · 太平紳士  
吳亮星先生 銀紫荊星章 · 太平紳士

#### 薪酬委員會

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

#### 提名委員會

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

#### 企業管治委員會

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

#### 授權代表

張成飛先生  
鄭慧珠女士 ACG · HKACC

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

Ms. Tam Wai Chu, Maria GBM, JP  
Mr. Ng Leung Sing SBS, JP  
Mr. Lam Yiu Kin  
Mr. Chen Kefu  
Ms. Chan Man Ki Maggie MH, JP  
(appointed on 6 February 2023)  
Dr. Li Huiqun (appointed on 6 February 2023)

#### EXECUTIVE COMMITTEE

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### CORPORATE GOVERNANCE COMMITTEE

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

#### AUTHORISED REPRESENTATIVES

Mr. Zhang Cheng Fei  
Ms. Cheng Wai Chu, Judy ACG, HKACC

## Corporate Information (Continued)

**公司秘書**

鄭慧珠女士 ACG · HKACG

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

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**核數師**

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

**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**

中國銀行  
交通銀行  
中國進出口銀行  
中國工商銀行  
中國建設銀行  
中國農業銀行  
招商銀行  
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

**COMPANY SECRETARY**

Ms. Cheng Wai Chu, Judy ACG, HKACG

**REGISTERED OFFICE**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**HONG KONG OFFICE**

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181 Hoi Bun Road, Kwun Tong,  
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Tel: (852) 3929 3800  
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**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 China  
Bank of Communications  
The Export-Import Bank of China  
Industrial and Commercial Bank of China  
China Construction Bank  
Agricultural Bank of China  
China Merchants 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

## 4 主要產品 Main Products



01

### 卡紙類

#### 1) 牛卡紙

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

#### 2) 環保牛卡紙

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

#### 3) 白面牛卡紙

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

#### 4) 塗布牛卡紙

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

### LINERBOARD CATEGORY

#### 1) Kraftlinerboard

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

#### 2) Testlinerboard

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

#### 3) White Top Linerboard

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

#### 4) Coated Linerboard

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

## 主要產品(續) Main Products (Continued)

02

### 高強瓦楞芯紙

與標準瓦楞芯紙比較，相同基重及已作表面施膠的高強瓦楞芯紙能達至超強的強度及物理特性，能減輕包裝重量、減小體積及所用材料，節省客戶的運送成本。集團可提供45-180克/每平方米範圍的高強瓦楞紙，其中45、50、60、70克/每平方米低克重高強度瓦楞紙處於行業領先地位，能滿足廣大客戶對紙種檔次及克重需求。集團分別以玖龍、海龍、地龍、江龍區分不同檔次產品，以適應客戶不同需求。

### HIGH PERFORMANCE CORRUGATING MEDIUM

Compared to standard corrugating medium, high performance corrugating medium, which undergoes surface sizing, achieves superior strength and physical properties for the same basis weight, which reduces packaging weight, bulk and the amount of material used, allowing customers to save on shipping costs. The Group offers high performance corrugating medium ranging from 45-180g/m<sup>2</sup>, of which light weight high performance corrugating medium of 45, 50, 60 and 70g/m<sup>2</sup> are at a leading position in the industry. High performance corrugating medium satisfies the needs of the customers for different classes and weights. The Group classifies different classes of products into Nine Dragons, Sea Dragon, Land Dragon and River Dragon so as to cater to the different needs of the customers.

03

### 塗布灰底白板紙

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

### COATED DUPLEX BOARD

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

04

### 塗布白卡紙類

塗布白卡紙原紙的面層、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。集團分別以海龍牌、玖龍牌高松、玖龍牌超高松、玖龍牌超高松PLUS區分不同檔次產品，以適應客戶不同需求。

### COATED WHITE CARDBOARD CATEGORY

Coated white cardboard 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 pharmaceuticals, daily necessities, electronic products, cosmetics, hang tags, carrying bags, packaging for toys and cards, etc. The Group classifies different classes of products into Sea Dragon brand, Nine Dragons Brand (High Bulk), Nine Dragons Brand (Ultra-High Bulk) and Nine Dragons Brand (Ultra-High Bulk PLUS) so as to cater to the different needs of the customers.



## 主要產品(續) Main Products (Continued)

### 05

#### 灰板紙類

灰板紙是由再生廢紙製成的紙板，環保型包裝材料。多層經複合的灰紙板用於紙盒類、文具類、家居類包裝等。集團分別以地龍、海龍區分不同檔次產品，以適應客戶不同需求。

#### GREYBOARD CATEGORY

Greyboard, a cardboard made from recycled waste paper, is an environmentally-friendly packaging material. The multi-layer laminated greyboard is used as packaging material for cartons, stationery and homeware products, etc. The Group classifies different classes of products into Land Dragon and Sea Dragon so as to cater to the different needs of the customers.

### 06

#### 文化紙類

##### 1) 雙膠紙

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

#### PRINTING AND WRITING PAPER CATEGORY

##### 1) Uncoated Woodfree Paper

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

##### 2) 辦公用紙

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

##### 2) Office Paper

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

### 07

#### 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。

#### GYPSUM BOARD COVER PAPER

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.

## 主要產品(續) Main Products (Continued)

08

### 美國漿紙廠提供的產品

#### 1) 箱板原紙

作為領先的箱板原紙生產商，本集團提供各種包裝用途的再生紙及木漿紙。

#### 2) 牛皮紙

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

#### 3) 印刷用紙及特種紙

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

#### 4) 漿品

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

#### 5) 包裝產品

ND Packaging是一家位於威斯康辛州Sturtevant的瓦楞紙板製造商，提供包裝解決方案。此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.

#### 3) Printing and Specialty Papers

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

#### 4) Pulp

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

#### 5) Packaging Products

ND Packaging is a manufacturer of corrugated board and packaging solutions, located in Sturtevant, Wisconsin. Integrated with paper supply from Biron Division, this 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.



## 8 主要產品(續) Main Products (Continued)

09

### 包裝產品類

#### 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楞及組合楞型的三層至五層瓦楞紙板，產品具有耐破强度高、性能穩定等特點，可用來製造高端的紙箱、襯板等，還可以根據客戶需求，設計、生產具有防水、防潮、防偽等功能的紙板。

#### 2) 高強瓦楞紙箱產品

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

### PACKAGING PRODUCTS CATEGORY

#### 1) High Performance Corrugated Cardboard Products

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 triple to quintuple wall cardboard. Being highly tenacious and impact resistant, the products are suitable for producing high-end carton boxes and lining boards. The Group also caters to customers' needs to design and produce corrugated cardboard with special functionalities such as waterproof, moisture proof, and anti-counterfeiting.

#### 2) High Performance Carton Box Products

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



# 董事長報告書 Chairlady's Report

9



張茵 Cheung Yan  
董事長 Chairlady

致各位股東：

### 歷年來最嚴峻的營商環境

二零二三年財年上半年，受國內疫情多點散發及封城措施影響，消費持續疲弱，包裝紙業界開機率不足；疊加地緣戰爭令燃料成本居高不下，加息、人民幣弱勢等因素，構成歷年來最嚴酷的營商環境。

由於市場需求極其疲弱，本集團於期內必需停機去庫存，亦需要減價促銷，加之動力成本高企，因此儘管銷量相比去年同期仍然穩定，盈利表現卻強差人意，也是自二零零六年上市以來首次錄得虧損。

Dear Shareholders,

### The toughest business environment ever

In the first half of FY2023, as affected by the sporadic COVID-19 outbreaks and the lockdown measures across China, consumption remained sluggish and the packaging paper industry suffered from low operating rate. In addition, with the impacts of prolonged high fuel cost resulted from the geopolitical war, interest rate hikes and weakening Renminbi, the Group was confronted with the most challenging business environment ever.

In response to the extremely weak market demand, the Group had to suspend production for destocking and offer sales discount for promotion during the Period. The Group reported an unsatisfactory performance on profitability with the soaring power cost, albeit sales remained steady as compared with the corresponding period last year. It was the first time that the Group had registered a loss since its listing in 2006.

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

雖然盈利表現不理想，公司現金流及財務風險管理工作依然落實到位，兼繼續做到「零」呆壞帳，杜絕了資金鏈斷裂風險。同時，我們採取一系列措施，務求打破困局，為市場回暖做好準備。例如，我們加大市場走訪，開發白卡紙及更多切合市場的產品，落實好木漿及替代原料投產工作，進行多維度的「降本增效」舉措，以及優化管理制度。

### 做一張長期穩定兼適合市場的好紙

踏入二零二三年後疫情時代，國家一系列刺激經濟及幫扶政策，是帶動包裝紙需求轉好的底氣，也是紙企扭虧為盈的拐點。長遠而言，中國強大的消費市場，保障了包裝紙的剛需，「限塑令」也拉動了對白卡和快遞包裝紙等額外需求；環保、原料及市場等因素更是加快市場出清的必然結果。

「機會只留給有準備的人」，唯有做到長期穩定供給，兼適合市場的好紙，方能實現可持續增長。因此，我們首要保證在「零外廢」政策下有足夠優質原料以穩定產品質量，並提升高利潤產品佔比。為此，本集團於本期間扎實推進國內外多個漿紙一體化項目。我們位於湖北、東莞及重慶共170萬噸產能之木漿線已順利投產，瀋陽及北海之漿線也會陸續到位，加上在建中的再生漿及其他替代原料產能，玖龍的原料優勢將愈發明顯。預計本集團未來將擁有超過740萬噸纖維原料產能，包括407萬噸木漿、130萬噸再生漿及206萬噸木纖維產能，完整我們的纖維原料結構，增添上游實力。

Despite the setback in profitability, the Company put in place effective management measures in respect of cash flows and financial risks, and remained its position of “zero” bad or doubtful debts, thereby eliminating the risk of capital chain rupture. Meanwhile, we adopted a series of measures in a bid to break the deadlock and well prepare for market recovery. For instance, by stepping up our efforts to visit our customers, we developed white cardboard and more products that met market needs. We also focused on commencing production of wood pulp and alternative raw materials, implementing multi-pronged “cost reduction and efficiency enhancement” measures and optimizing the management system.

### To achieve sustainable supply of exemplary quality paper that meets market needs

Stepping into the post-pandemic era, the Chinese government rolled out a series of economic stimulus and support policies in 2023, which not only laid the solid foundation for creating demand for packaging paper, but also marked a turning point for the turnaround of paper-making enterprises. In the long run, with the robust consumption market in China, the rigid demand for packaging paper will be secured. Furthermore, the “Plastic Ban Order” will stimulate additional demand for white cardboard and packaging paper for express delivery. Further driven by various factors such as environmental protection, raw materials and market conditions, market consolidation will inevitably be expedited.

Chance favors only the prepared mind. Sustainable growth can only be realized with a sustainable supply of exemplary quality paper that meets market needs. Therefore, our first priority is to ensure sufficient supply of quality raw materials for consistent quality of products under the “zero import quota on recovered paper” policy and raise the proportion of high-margin products. Accordingly, the Group has pressed on with various fully-integrated pulp and paper mill projects in mainland China and abroad steadily during the Period. Our wood pulp processing lines with a total production capacity of 1.70 million tonnes in Hubei, Dongguan and Chongqing have commenced production successfully while production of pulp processing lines in Shenyang and Beihai will be commenced successively. Coupled with the production capacity for recycled pulp and other alternative raw materials currently under construction, Nine Dragons Paper's competitive edge in raw materials will be increasingly enhanced. It is expected that the Group's production capacity for fibre raw materials will exceed 7.40 million tonnes in the future, including production capacity of 4.07 million tonnes for wood pulp, 1.30 million tonnes for recycled pulp and 2.06 million tonnes for wood fibre, which will further optimize our fibre and raw material mix as well as strengthen the upstream capacity.

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

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玖龍目前造紙產能為1,877萬噸，較同業公司擁有更強大之規模效益。我們的擴產計劃，包括在建的高端牛卡、食品級白卡、紙袋紙等合共625萬噸新產能，是為了提升每噸盈利而建，是踏上更高盈利台階的有效手段。

玖龍現時具備了內地紙企少有的全產業鏈業務。即便本期經營非常艱難，我們的下游包裝發展卻取得突破，在逆市中取得盈利，為未來多增4.4億平方米產能，擴大市場份額注入強心針。

### 守好底線 穩中求盈

然而，高通脹、地緣政治等環球風險不能被低估，進口紙關稅取消也將為業界造成一定競爭。作為龍頭企業，玖龍必須具有前瞻性，實現滿產滿銷，做到質與量的合理增長。總括而言，來年目標守好底線、穩中求盈：

- 第一、 做好原料結構轉型 — 全力推進木漿和替代原料產能項目；靈活調整採購策略，確保廢紙質與量的穩定；
- 第二、 做好產品多元化、差異化 — 維護核心客戶，開發新產品、新客源，細分挖潛市場；

Currently, Nine Dragons Paper has a paper production capacity of 18.77 million tonnes, outperforming its peers in terms of economies of scale. Our capacity expansion plan, including new production capacity of 6.25 million tonnes in total for virgin kraftliner, bleached folding boxboard and sack kraft paper currently under construction, is devised to enhance the profits generated by every tonne of production capacity, which paved a sound way for us to pursue higher profitability.

Nine Dragons Paper is one of the few paper-making enterprises in mainland China that is equipped with a vertically integrated production chain. Despite the extremely challenging operating environment during the Period, we achieved a breakthrough in the development of downstream packaging business and made profits amidst the adverse market condition, which reinforced our confidence in expanding production capacity of 440 million sq.m. and increasing our market share.

### Seeking profitability while maintaining stability by securing the foundation

Despite the above, global risks such as the high inflation rate and geopolitical situation could not be underestimated. The withdrawal of tariffs on imported paper would also cause competition in the industry to a certain extent. As a leading enterprise, Nine Dragons Paper is obliged to be visionary enough to achieve full-capacity production and sales, at the same time fostering a reasonable growth in quality and quantity. Overall, we will strive to pursue our annual goal of securing the foundation, and seek profitability while maintaining stability in the coming year:

1. Make effort in the transformation of raw material structures: While pushing ahead with the production capacity projects for wood pulp and alternative raw materials in full steam, we will also ensure stable quality and quantity of recovered paper by flexibly making adjustments to our procurement strategy;
2. Make effort in product diversification and differentiation: In addition to maintaining our core customers, we will develop new products and explore potential segment markets for new customers;

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

第三、 做好節費增效 — 降成本、增效益；把控好營運資金及現金流；平衡融資成本及匯兌風險；及

第四、 做好自身管理 — 提升清潔文明生產、鞏固消防、安全及廉政管理；作為業界模範，繼續深化環保及低碳治理舉措。

藉此機會，我謹代表董事會向所有持份者致以由衷感謝，我將攜手玖龍全體員工，繼續踏實經營，努力拼搏，取得盈利。

董事長  
張茵

二零二三年二月二十二日

3. Make effort in cost reduction and efficiency enhancement: Striving to reduce cost and boost efficiency, we will exercise effective control over working capital and cash flow, at the same time ensuring a balance between financial costs and foreign exchange risks; and

4. Make effort in internal management — The level of clean and civilized production will be improved with strengthened management on aspects such as fire prevention, safety and anti-corruption. Serving as an excellent example for our peers, we will continue to further implement our environmental protection and low-carbon governance measures.

On behalf of all members of the Board, I would like to take this opportunity to express my sincere gratitude to all stakeholders. I will closely work with all employees of Nine Dragons Paper to continuously operate in a pragmatic manner and endeavor to make profits with our all-out efforts.

**Cheung Yan**  
Chairlady

22 February 2023



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

### 營運回顧

回顧本期間，受中國內地疫情管控影響，消費持續疲弱，包裝紙需求及售價因此大幅下降；與此同時，地緣政治紛爭持續，導致能源、化工等成本大幅上漲，加之人民幣走弱及加息等不利因素，給本集團利潤表現帶來極大負面影響。

本集團於本期間嚴格執行「降本增效」措施。我們採取產品多元化策略，開發白卡等新產品及客源以應對市場轉變，我們更全方位節約開支，加強營運資金及現金流管理去減低財務風險。儘管本集團於本期間取得了相對穩定的銷量，疲弱的市場卻迫使我們多番停產去庫以及降價促銷，疊加煤炭等成本高企，因此本期出現虧損。

於本期內，本集團多個項目如期投產。湖北60萬噸之高檔牛卡紙及60萬噸年產能之木漿已投入試產；東莞及重慶於期內也新增了合共110萬噸之木漿年產能，標誌著玖龍正式踏入漿紙一體化之新里程。截至二零二二年十二月三十一日止，本集團之纖維原料總設計年產能為255萬噸（木漿185萬噸、再生漿70萬噸）；造紙總設計年產能為1,877萬噸；下游包裝廠總設計年產能超過24億平方米。

### 擴產計劃

要製造一張質量穩定的好紙，原料是關鍵，也是刻不容緩。我們正在推進合共222萬噸之木漿年產能、60萬噸之再生漿年產能及206萬噸之木纖維年產能擴建工程。以上項目完成後，本集團之纖維原料總設計年產能將達到743萬噸（木漿407萬噸、再生漿130萬噸、木纖維206萬噸），可進一步發揮好垂直產業鏈之優勢。

### Review of Operations

During the Period under review, consumption remained sluggish under the impact of the pandemic containment measures in mainland China. Both the demand and selling prices of packaging paper saw a marked decline accordingly. Meanwhile, the surging costs of energy and chemicals resulted from ongoing geopolitical conflicts, coupled with adverse factors such as weakening Renminbi and interest rate hikes, have exerted an immense negative impact on the Group's profit performance.

The Group strictly implemented its "cost reduction and efficiency enhancement" measures during the Period. We, on the one hand, adopted a product diversification strategy to develop new products, such as white cardboard, and expand our customer base in response to market changes, while on the other hand, reduced expenses in all aspects and lowered our financial risks by strengthening the management over working capital and cash flows. Despite the Group recorded a relatively stable sales volume during the Period, the sluggish market has impelled us to suspend production for destocking and lower prices to promote sales on multiple occasions. Combined with the high costs of coal and other materials, we recorded a loss during the Period.

During the Period, several projects of the Group commenced production as scheduled. Production capacities of 0.60 million tonnes for virgin kraftliner and 0.60 million tpa for wood pulp in Hubei have been put into trial production; an additional production capacity of 1.10 million tpa in total for wood pulp in Dongguan and Chongqing has also commenced production during the Period, signifying a new chapter of Nine Dragons Paper for its integrated pulp and paper production. As of 31 December 2022, the Group's total design production capacity for fibre raw materials amounted to 2.55 million tpa (wood pulp of 1.85 million tonnes and recycled pulp of 0.70 million tonnes), and the total design production capacity for paper amounted to 18.77 million tpa, while the total annual design production capacity for downstream packaging plants exceeded 2.40 billion sq.m.

### Capacity Expansion Plan

Sourcing of raw material is the key to providing "a piece of exemplary quality paper" to our customers steadily, and is also a matter of great urgency. We are pressing on several capacity expansion projects by adding 2.22 million tpa of wood pulp, 0.60 million tpa of recycled pulp, and 2.06 million tpa of wood fibre. Upon completion of the above projects, the Group's total design production capacity for fibre raw materials will reach 7.43 million tpa (wood pulp of 4.07 million tonnes, recycled pulp of 1.30 million tonnes and wood fibre of 2.06 million tonnes), which will give better play to the advantages of its vertical integration of the production chain.



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

目前，我們在國內外也正努力推進多個造紙擴產項目，為優化產品組合，提升結構性盈利水平做好準備。項目包括擴產高檔牛卡紙及食品級白卡紙等，預計投產後將多增625萬噸產能，屆時本集團之造紙總設計年產能將超過2,502萬噸。

下游包裝方面，我們將於鎮江及泉州(第二期)擴展共4.4億平方米產能，並積極開發新客戶、發展新工藝。我們將以一流的紙板紙箱生產線、加工設備及物流系統，推進本集團造紙、包裝一體化的營運模式。預計項目完成後，本集團下游包裝廠總設計年產能將超過28億平方米。

我們最新擴產項目計劃詳細如下：

Currently, a number of our domestic and overseas expansion projects for paper production capacity are well-underway, paving way for our optimization of product mix and thus an increase in structural profitability. These projects, including the production capacity expansion projects for virgin kraftliner and bleached folding boxboard, are expected to add new production capacity of 6.25 million tonnes to the Group upon commencement of production, bringing the total design production capacity for paper manufacturing to over 25.02 million tpa by that time.

In respect of the downstream packaging capacity, we will expand a total production capacity of 440 million sq.m. in Zhenjiang and Quanzhou (Phase II), and take proactive actions to acquire new clients and develop new technologies. We will push ahead with the integration of paper and packaging products manufacturing in the Group's operation by leveraging our top-notch cardboard and carton box production lines, processing equipment and logistic systems. Upon completion of the above projects, it is estimated that the Group's total annual design production capacity for downstream packaging plants will exceed 2.80 billion sq.m.

The details of our latest plan for capacity expansion projects are as follow:

<b>擴產項目 – 木漿及再生漿</b> <b>Capacity expansion project</b> <b>– wood pulp and recycled pulp</b>	<b>新增年產能</b> <b>New annual production capacity</b> (百萬噸)(million tpa)	<b>預計完成時間</b> <b>Expected completion time</b>
<b>中國 China</b>		
遼寧省瀋陽市 Shenyang, Liaoning Province	0.32 (化學漿) (Chemical pulp)	二零二三年第一季 Q1 of 2023
廣西壯族自治區北海市 Beihai, Guangxi Zhuang Autonomous Region	0.80 (化學機械漿) (Bleached chemi-thermo mechanical pulp)	二零二三年第四季 Q4 of 2023
	1.10 (化學漿) (Chemical pulp)	二零二三年第四季 Q4 of 2023
<b>馬來西亞 Malaysia</b>	0.60 (再生漿) (Recycled pulp)	二零二三年第一季 Q1 of 2023
<b>總數 Total</b>	<b>2.82</b>	

## 管理層討論及分析(續)

### Management Discussion and Analysis (Continued)

<b>擴產項目 – 木纖維</b> <b>Capacity expansion project</b> <b>– wood fibre</b>	<b>新增年產能</b> <b>New annual production capacity</b> (百萬噸)(million tpa)	<b>預計完成時間</b> <b>Expected</b> <b>completion time</b>
<b>中國 China</b>		
廣東省東莞市 Dongguan, Guangdong Province	0.21	二零二三年第一季 Q1 of 2023
江蘇省太倉市 Taicang, Jiangsu Province	0.15	二零二三年第一季 Q1 of 2023
	0.21	二零二三年第二季 Q2 of 2023
天津市 Tianjin Municipality	0.10	二零二三年第一季 Q1 of 2023
重慶市 Chongqing Municipality	0.21	二零二三年第一季 Q1 of 2023
福建省泉州市 Quanzhou, Fujian Province	0.21	二零二三年第一季 Q1 of 2023
河北省唐山市 Tangshan, Hebei Province	0.21	二零二三年第一季 Q1 of 2023
遼寧省沈陽市 Shenyang, Liaoning Province	0.24	二零二三年第一季 Q1 of 2023
湖北省荊州市 Jingzhou, Hubei Province	0.21	二零二三年第一季 Q1 of 2023
<b>馬來西亞 Malaysia</b>	0.21	二零二三年第三季 Q3 of 2023
<b>越南 Vietnam</b>	0.10	二零二三年第二季 Q2 of 2023
<b>總數 Total</b>	<b>2.06</b>	

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

<b>擴產項目 – 造紙</b> <b>Capacity expansion project</b> <b>– paper production</b>	<b>新增年產能</b> <b>New annual production capacity</b> (百萬噸)(million tpa)	<b>預計完成時間</b> <b>Expected completion time</b>
<b>中國 China</b>		
遼寧省瀋陽市 Shenyang, Liaoning Province	0.65 (高檔牛卡紙) (Virgin kraftliner)	二零二三年第一季 Q1 of 2023
廣西壯族自治區北海市 Beihai, Guangxi Zhuang Autonomous Region	0.80 (高檔牛卡紙) (Virgin kraftliner)	二零二三年第四季 Q4 of 2023
	0.30 (高檔牛卡紙) (Virgin kraftliner)	二零二四年第四季 Q4 of 2024
	0.55 (文化紙) (Printing & writing paper)	二零二三年第四季 Q4 of 2023
	1.20 (食品級白卡紙) (Bleached folding boxboard)	二零二四年第一季 Q1 of 2024
	0.20 (紙袋紙) (Sack kraft paper, bag paper)	二零二四年第二季 Q2 of 2024
	0.45 (白面牛卡紙) (White top linerboard)	二零二四年第四季 Q4 of 2024
湖北省荊州市(第二期) Jingzhou, Hubei Province (Phase II)	0.60 (高檔牛卡紙) (Virgin kraftliner)	二零二四年第四季 Q4 of 2024
	0.60 (瓦楞紙) (Corrugating medium)	二零二四年第四季 Q4 of 2024
<b>馬來西亞 Malaysia</b>		
	0.60 (牛卡紙) (Kraftliner)	二零二三年第一季 Q1 of 2023
	0.30 (瓦楞紙) (Corrugating medium)	二零二三年第二季 Q2 of 2023
<b>總數 Total</b>	<b>6.25</b>	

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

擴產項目 – 下游包裝廠 <i>Capacity expansion project – downstream packaging plants</i>	新增年產能 <i>New annual production capacity (百萬平方米)(million sq.m.)</i>	預計完成時間 <i>Expected completion time</i>
<b>中國 China</b>		
江蘇省鎮江市 Zhenjiang, Jiangsu Province	220	二零二三年第一季 Q1 of 2023
福建省泉州市(第二期) Quanzhou, Fujian Province (Phase II)	220	二零二三年第一季 Q1 of 2023
<b>總數 Total</b>	<b>440</b>	

### 財務回顧

#### 收入

於本期間，本集團的收入約為人民幣31,198.0百萬元，較去年同期減少約9.5%。本集團收入之主要來源仍為其包裝紙業務(包括卡紙、高強瓦楞芯紙及塗布灰底白板紙)，佔收入約89.0%，其餘約11.0%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減少9.5%，乃由於平均售價下跌約11.4%及銷量增加約2.4%的抵銷影響所致。

本集團於二零二二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21.3百萬噸，其中卡紙、高強瓦楞芯紙、塗布灰底白板紙、文化用紙、高價特種紙及漿產品分別為約11.4百萬噸、約3.4百萬噸、約2.6百萬噸、約1.1百萬噸及約2.8百萬噸。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)。

### FINANCIAL REVIEW

#### Revenue

The Group achieved a revenue of approximately RMB31,198.0 million for the Period, representing a decrease of approximately 9.5% as compared with the corresponding period last year. The major contributor of the Group's revenue was still its packaging paper business, including linerboard, high performance corrugating medium and coated duplex board, which accounted for approximately 89.0% of the revenue, with the remaining revenue of approximately 11.0% generated from its printing and writing paper, high value specialty paper and pulp products.

The Group's revenue for the period decreased by 9.5% as compared with the corresponding period last year, resulting from the net-off effect of the decrease in average selling price of approximately 11.4% and the increase in sales volume of approximately 2.4%.

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 2022 was approximately 21.3 million tpa in aggregation, comprising approximately 11.4 million tpa of linerboard, approximately 3.4 million tpa of high performance corrugating medium, approximately 2.6 million tpa of coated duplex board, approximately 1.1 million tpa of printing and writing paper, approximately 2.8 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.

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

本集團的銷量增加約2.4%至8.6百萬噸，而去年同期則為8.4百萬噸。銷量輕微上升乃由中國業務銷量增加約0.2百萬噸所帶動。

本期間的卡紙及塗布灰底白板紙銷量較去年同期分別減少3.3%及13.2%，而本期間的高強瓦楞芯紙銷量則增加約16.4%。

本集團的收入繼續主要來自中國市場(尤其是卡紙及高強瓦楞芯紙業務)。於本期間，中國消費相關的收入佔本集團總收入88.1%，而餘下11.9%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7.7%(截至二零二一年十二月三十一日止六個月：7.2%)，其中最大單一客戶的收入約佔3.6%(截至二零二一年十二月三十一日止六個月：3.2%)。

### 毛利潤及毛利率

於本期間，毛利潤約為人民幣686.1百萬元，較去年同期的人民幣4,680.6百萬元減少約人民幣3,994.5百萬元或85.3%。毛利率則由去年同期的13.6%減少至本期間的約2.2%，乃主要由於本期間的產品售價大幅下跌而原料成本保持相對穩定所致。

### 銷售及市場推廣成本

銷售及市場推廣成本由去年同期的人民幣947.3百萬元增加約18.8%至本期間的約人民幣1,125.2百萬元。銷售及分銷成本總額佔本集團收入的百分比由去年同期的2.7%上升至本期間的約3.6%。

The Group's sales volume increased by approximately 2.4% to 8.6 million tonnes as compared with 8.4 million tonnes in the corresponding period last year. The slight increase in sales volume was driven by approximately 0.2 million tonnes increase in the China business.

The sales volume of linerboard and coated duplex board for the period decreased by 3.3% and 13.2% respectively while high performance corrugating medium for the period increased by approximately 16.4% as compared with those in the corresponding period last year.

The majority of the Group's revenue continued to be realised from the China market, in particular from the linerboard and high performance corrugating medium sectors. For the Period, revenue related to China consumption represented 88.1% of the Group's total revenue, while the remaining revenue of 11.9% represented sales recorded in other countries outside China.

During the Period, revenue from the Group's top five customers in aggregate accounted for approximately 7.7% (six months ended 31 December 2021: 7.2%) of the Group's total revenue, with that to the single largest customer accounted for approximately 3.6% (six months ended 31 December 2021: 3.2%).

### Gross profit and Gross profit margin

The gross profit for the Period was approximately RMB686.1 million, a decrease of approximately RMB3,994.5 million or 85.3% as compared with RMB4,680.6 million in the corresponding period last year. The gross profit margin decreased from 13.6% in the corresponding period last year to approximately 2.2% for the Period mainly due to the substantial decrease in the selling price of the products while the cost of raw material remained relatively stable for the Period.

### Selling and marketing costs

Selling and marketing costs increased by approximately 18.8% from RMB947.3 million in the corresponding period last year to approximately RMB1,125.2 million for the Period. The total amount of selling and distribution costs as a percentage of the Group's revenue increase from 2.7% in the corresponding period last year to approximately 3.6% in the Period.

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

### 行政開支

行政開支由去年同期的人民幣1,202.4百萬元增加約1.9%至本期間的約人民幣1,225.5百萬元，乃主要由於為配合擴產項目(主要為興建的新基地(包括湖北省荊州市、廣西壯族自治區北海市及馬來西亞雪蘭莪)，配備木漿及紙產品新產能)於未來一至兩年投產而產生的額外管理及行政成本所致。行政開支佔本集團收入的百分比由去年同期的3.5%增加至本期間的3.9%。

### 經營虧損／盈利

於本期間的經營虧損約為人民幣861.6百萬元，而去年同期的經營盈利則為人民幣2,888.3百萬元。本期間的經營虧損乃主要由於本集團的毛利率減少所致。

### 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334.4百萬元增加約人民幣225.8百萬元或67.5%至本期間的約人民幣560.2百萬元。財務費用增加乃主要由於貸款總額由二零二一年十二月三十一日的人民幣34,738.9百萬元增加至二零二二年十二月三十一日的人民幣51,240.2百萬元，以及美國加息導致本期間美元及港元銀行貸款的財務費用上升所致。

### 融資及經營活動的匯兌虧損／收益 — 淨額

於本期間的除稅前經營及融資活動的匯兌虧損總額約為人民幣51.4百萬元(指除稅前經營活動的匯兌虧損約人民幣12.0百萬元及除稅前融資活動的匯兌虧損約人民幣39.4百萬元)。

於去年同期，除稅前經營及融資活動的匯兌收益總額約為人民幣217.7百萬元(分別指除稅前經營活動的匯兌虧損約人民幣39.0百萬元及除稅前融資活動的匯兌收益約人民幣256.7百萬元)。

### Administrative expenses

Administrative expenses increased by approximately 1.9% from RMB1,202.4 million in the corresponding period last year to approximately RMB1,225.5 million in the Period which was mainly contributed by additional management and administrative costs incurred to support the capacity expansion projects, mainly new bases constructed including Jingzhou of Hubei Province, Beihai of Guangxi Zhuang Autonomous Region and Selangor of Malaysia which have new production capacity for wood pulp and paper products commence production in the coming one to two years. As a percentage of Group's revenue, the administrative expenses increased from 3.5% in the corresponding period last year to 3.9% in the Period.

### Operating loss/profit

The operating loss for the Period was approximately RMB861.6 million as compared with operating profit of RMB2,888.3 million in corresponding period last year. The operating loss for the Period was mainly due to the decrease in gross profit margin of the Group.

### Finance costs — net

The net finance costs for the Period increased by approximately RMB225.8 million, or increased by 67.5% from RMB334.4 million in the corresponding period last year to approximately RMB560.2 million in the Period. The increase in finance cost was mainly contributed by the increase in total borrowing from RMB34,738.9 million as at 31 December 2021 to RMB51,240.2 million as at 31 December 2022 and the US interest rate hike impacted bank borrowings denominated in US dollars and Hong Kong dollars with higher finance costs for the Period.

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

The exchange losses on operating and financing activities before tax for the Period in aggregation amounted to approximately RMB51.4 million (represented by exchange losses on operating activities before tax of approximately RMB12.0 million and exchange losses on financing activities before tax of approximately RMB39.4 million).

In the corresponding period last year, the exchange gains on operating and financing activities before tax in aggregation amounted to approximately RMB217.7 million (represented by exchange losses on operating activities before tax of approximately RMB39.0 million and exchange gains on financing activities before tax of approximately RMB256.7 million).



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

於本期間的經營及融資活動的匯兌虧損總額(扣除稅項)約為人民幣45.8百萬元，而去年同期的經營活動的匯兌收益總額則為人民幣214.4百萬元。

### 所得稅抵免／開支

本期間的所得稅抵免約為人民幣43.0百萬元，而去年同期的所得稅開支則約為人民幣80.0百萬元。所得稅抵免乃主要由於中國多間附屬公司於本期間產生之虧損所致。

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。

### 淨虧損／純利

本公司權益持有人應佔虧損約為人民幣1,388.8百萬元，而去年同期的本公司權益持有人應佔盈利則為人民幣2,774.7百萬元。本公司權益持有人應佔虧損乃主要由於毛利率大幅減少所致。

The aggregated exchange losses on operating and financing activities net of tax amounted to approximately RMB45.8 million for the Period as compared to the aggregated exchange gains on operating activities RMB214.4 million in the corresponding period last year.

### Income tax credit/expense

Income tax credit for the Period amounted to approximately RMB43.0 million as compared with income tax expense for the corresponding period last year amounted to approximately RMB80.0 million. The income tax credit arised mainly attributable by the loss incurred by the various subsidiaries in China for the Period.

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 loss/profit

The loss attributable to the equity holders of the Company amounted to approximately RMB1,388.8 million as compared to the profit attributable to the equity holders of the Company amounted to RMB2,774.7 million in the corresponding period last year. The loss attributable to the equity holder of the Company mainly attributable to the substantial decrease in gross profit margin.

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

### 營運資金

存貨水平由二零二二年六月三十日的人民幣12,170.1百萬元減少約20.7%至二零二二年十二月三十一日的約人民幣9,649.7百萬元。存貨主要包括約人民幣5,460.3百萬元的原料(主要為廢紙、煤炭及備件)以及約人民幣4,189.4百萬元的成品。

於本期間，原料(不包括備件)及成品的週轉天數分別約為24天及25天，而去年同期則分別為24天及32天。

於二零二二年十二月三十一日，應收貿易賬款及應收票據約為人民幣4,866.3百萬元，較二零二二年六月三十日的人民幣4,951.1百萬元減少約1.7%。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19天。

應付貿易賬款及應付票據由二零二二年六月三十日的人民幣6,667.9百萬元增加約22.3%至二零二二年十二月三十一日的約人民幣8,156.0百萬元。應付貿易賬款及應付票據的週轉天數約為49天，而去年同期則為32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。

就本集團於二零二二年十二月三十一日的備用財務資源而言，本集團有銀行及現金結餘、短期銀行存款及受限制現金約人民幣8,416.3百萬元及未動用銀行融資總額約人民幣62,380.6百萬元。

於二零二二年十二月三十一日，股東資金約為人民幣45,792.5百萬元，較二零二二年六月三十日減少約人民幣1,712.9百萬元或約3.6%。

### Working capital

The level of inventory as at 31 December 2022 decreased by approximately 20.7% to approximately RMB9,649.7 million from RMB12,170.1 million as at 30 June 2022. Inventories mainly comprise of raw materials (mainly recovered paper, coal and spare parts) of approximately RMB5,460.3 million and finished goods of approximately RMB4,189.4 million.

The turnover days for raw materials (excluding spare parts) and finished products were approximately 24 days and 25 days respectively during the Period, compared with 24 days and 32 days in the same period last year.

Trade and bills receivables as at 31 December 2022 were approximately RMB4,866.3 million, decreased by approximately 1.7% from RMB4,951.1 million as at 30 June 2022. During the Period, the turnover days of trade receivables were approximately 21 days, compared with 19 days in the same period last year.

Trade and bills payables were approximately RMB8,156.0 million as at 31 December 2022, increased by approximately 22.3% from RMB6,667.9 million as at 30 June 2022. The turnover days of trade and bills payable were approximately 49 days, compared with 32 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 2022, the Group had bank and cash balances, short-term bank deposits and restricted cash amounted to approximately RMB8,416.3 million and total undrawn bank facilities of approximately RMB62,380.6 million.

As at 31 December 2022, the shareholders' funds were approximately RMB45,792.5 million, a decrease of approximately RMB1,712.9 million or approximately 3.6% from that as at 30 June 2022.

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

### 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。於二零二二年十二月三十一日，外幣貸款總額相當於約人民幣19,315.8百萬元，以人民幣計值的貸款約為人民幣31,924.4百萬元，分別佔本集團貸款約37.7%及62.3%。

### 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 2022, total foreign currency borrowings amounted to the equivalent of approximately RMB19,315.8 million and loans denominated in RMB amounted to approximately RMB31,924.4 million, representing approximately 37.7% and 62.3% of the Group's borrowings respectively.

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

### 企業管治常規

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

### 標準守則

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

高級管理層因任職於本公司可能擁有內幕消息，已被要求遵守標準守則的條文。

### 執行委員會

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

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

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

### 薪酬委員會

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

### CORPORATE GOVERNANCE PRACTICES

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

### MODEL CODE

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

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

### EXECUTIVE COMMITTEE

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

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

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

### REMUNERATION COMMITTEE

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

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

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

此外，薪酬委員會對本公司的二零一六年購股權計劃進行有效的監察及執行。

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

### 審核委員會

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

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

### 提名委員會

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

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

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

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

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

### AUDIT COMMITTEE

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

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

### NOMINATION COMMITTEE

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

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



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

### 企業管治委員會

企業管治委員會負責制定及檢討本公司的企業管治政策及常規，並向董事會提出有關建議、檢討及監察董事及高級管理層的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、制定、檢討及監察適用於僱員及董事的操守準則及檢討本公司遵守上市規則企業管治守則及其他有關規則的情況。企業管治常規的詳細信息可在本公司2021/2022年年報及在本公司網站www.ndpaper.com中找到。

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

### 風險管理委員會

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

### 審閱中期業績

本期間的中期報告已經本公司之審核委員會審閱。

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

### 中期股息

董事會不建議就截至二零二二年十二月三十一日止六個月派發中期股息(截至二零二一年十二月三十一日止六個月：每股普通股人民幣8.0分)。

### 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 2021/2022 and on the Company's website at www.ndpaper.com.

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

### RISK CONTROL COMMITTEE

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

### REVIEW OF INTERIM RESULTS

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

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

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2022 (six months ended 31 December 2021: RMB8.0 cents per ordinary share).



## 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

於二零二二年十二月三十一日，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二零二二年十二月三十一日所持有本公司股份之好倉總額。

### DISCLOSURE OF INTERESTS

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

As at 31 December 2022, the Directors and chief executive of the Company and their associates had the following interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

#### (A) Interests in the Company

The table below sets out the aggregate long positions in the Shares of the Directors and the chief executive of the Company as at 31 December 2022.

董事姓名 Name of Directors	好倉／淡倉 Long Position/ Short Position	股份數目 Number of Shares			總額 Total	概約持股 百分比* Approximate percentage of shareholdings*
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 (附註1) Corporate Interests (Note 1)		
張茵女士 Ms. Cheung Yan	好倉 Long Position	90,097,758	31,594,184	2,992,120,000	3,113,811,942	66.36%
劉名中先生 Mr. Liu Ming Chung	好倉 Long Position	31,594,184	90,097,758	2,992,120,000	3,113,811,942	66.36%
張成飛先生 Mr. Zhang Cheng Fei	好倉 Long Position	34,399,821	—	—	34,399,821	0.73%
Ken Liu先生 Mr. Ken Liu	好倉 Long Position	1,382,000	—	2,992,120,000	2,993,502,000	63.80%
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	14,149,000	—	2,992,120,000	3,006,269,000	64.07%
譚惠珠女士 Ms. Tam Wai Chu, Maria	好倉 Long Position	1,216,670	—	—	1,216,670	0.03%

\* 該百分比以本公司於二零二二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 2022 (i.e. 4,692,220,811 ordinary Shares).

企業管治及其他資料(續)

Corporate Governance and Other Information (Continued)

**(B) 所擁有相聯法團的權益 – Best Result****(B) Interests in Associated Corporation – Best Result**

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

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

## 附註：

- (1) Best Result直接持有2,992,120,000股本公司股份。Best Result已發行股本(i)由 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) 張連鵬先生為 The Zhang Family Trust及 The Golden Nest Trust之受益人。
- (6) 於二零二二年九月二十日，BNP Paribas Jersey Trust Corporation Limited更名為Zedra Jersey Trust Corporation Limited。

除上文所披露者外，於二零二二年十二月三十一日，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 is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (4) Mr. Lau Chun Shun and Mr. Ken Liu are two of the beneficiaries of each of The Cheung Family Trust, The Liu Family Trust and The Golden Nest Trust. They are therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (5) Mr. Zhang Lianpeng is a beneficiary of each of The Zhang Family Trust and The Golden Nest Trust.
- (6) BNP Paribas Jersey Trust Corporation Limited was renamed as Zedra Jersey Trust Corporation Limited on 20 September 2022.

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 2022, as recorded in the register required to be kept under 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

### 根據證券及期貨條例須予披露的主要股東權益及淡倉

就本公司各董事或主要行政人員所知，於二零二二年十二月三十一日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須於本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

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

So far as is known to any Directors or chief executive of the Company, as at 31 December 2022, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

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

\* 該百分比以本公司於二零二二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 2022 (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：

- (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) 於二零二二年九月二十日，BNP Paribas Jersey Trust Corporation Limited更名為Zedra Jersey Trust Corporation Limited。

除上文所披露者外，於二零二二年十二月三十一日，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，當中載有於二零二二年十二月三十一日要求本公司控股股東履行責任之契約。

Note:

- (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) BNP Paribas Jersey Trust Corporation Limited was renamed as Zedra Jersey Trust Corporation Limited on 20 September 2022.

Save as disclosed above, as at 31 December 2022, 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 2022.

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

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

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

於二零二二年二月，達新國際有限公司(作為借款人)及本公司(作為擔保人)與若干銀行(作為貸款人)及中國銀行(香港)有限公司(作為貸款代理人)訂立融資協議，獲提供100百萬美元的融資，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。

於二零二二年五月，ND Paper (U.S.) Limited(作為借款人)、本公司及Nine Dragons Paper (BVI) Group Limited(作為擔保人)與若干銀行(作為貸款人)及中國銀行(香港)有限公司(作為貸款代理人)訂立融資協議，獲提供600百萬美元的融資，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。

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

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

In February 2022, Dalson International Limited as borrower, the Company as guarantor, certain banks as lenders and Bank of China (Hong Kong) Limited as facility agent entered into a facility agreement for a facility of USD100 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, or ceases to maintain management control over the Company, the Facility will become immediately due and repayable.

In May 2022, ND Paper (U.S.) Limited as borrower, the Company and Nine Dragons Paper (BVI) Group Limited as guarantors, certain banks as lenders and Bank of China (Hong Kong) Limited as facility agent entered into a facility agreement for a facility of USD600 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, or ceases to maintain management control over the Company, the facility will become immediately due and repayable.



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

### 根據上市規則第13.51B(1)條作出之董事資料披露

以下是本公司自二零二一／二二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) 於二零二二年十月十六日，吳亮星先生不再擔任為瀚華金控股份有限公司(股份代號：3903)之獨立非執行董事。
- (2) 李惠群博士及陳曼琪女士獲委任為本公司獨立非執行董事，自二零二三年二月六日起生效。

### 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 2021/22 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 ceased to act as an independent non-executive director of Hanhua Financial Holding Co., Ltd. (Stock Code: 3903) on 16 October 2022.
- (2) Dr. Li Huiqun and Ms. Chan Man Ki Maggie have been appointed as independent non-executive directors of the Company with effect from 6 February 2023.

### 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

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			二零二二年 十二月三十一日 <b>31 December</b> 2022 人民幣千元 <b>RMB'000</b> 未經審核 <b>Unaudited</b>	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 經審核 Audited
<b>資產</b>				
<b>非流動資產</b>				
物業、廠房及設備	Property, plant and equipment	6	<b>80,131,581</b>	70,669,667
使用權資產	Right-of-use assets	6	<b>2,929,127</b>	2,155,567
無形資產	Intangible assets		<b>343,198</b>	312,318
於聯營公司及一間合營 企業的投資	Investments in associates and a joint venture		<b>222,466</b>	270,832
預付款	Prepayments	8	<b>551,800</b>	896,824
遞延所得稅資產	Deferred income tax assets		<b>68,514</b>	154,146
<b>總非流動資產</b>	<b>Total non-current assets</b>		<b>84,246,686</b>	74,459,354
<b>流動資產</b>				
存貨	Inventories	7	<b>9,649,749</b>	12,170,100
應收貿易賬款及應收 票據	Trade and bills receivables	8	<b>4,866,285</b>	4,951,111
其他應收款項及預付款	Other receivables and prepayments	8	<b>6,505,419</b>	5,418,883
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		<b>82,940</b>	79,533
可退回稅項	Tax recoverable		<b>60,860</b>	237,240
受限制現金	Restricted cash		<b>109,514</b>	67,774
短期銀行存款	Short-term bank deposits		<b>1,183</b>	42,485
現金及現金等價物	Cash and cash equivalents		<b>8,305,636</b>	9,654,344
<b>總流動資產</b>	<b>Total current assets</b>		<b>29,581,586</b>	32,621,470
<b>總資產</b>	<b>Total assets</b>		<b>113,828,272</b>	107,080,824
<b>權益</b>				
<b>本公司權益持有人應佔 股本及儲備</b>	<b>EQUITY Capital and reserves attributable to equity holders of the Company</b>			
股本	Share capital	9	<b>480,531</b>	480,531
股份溢價	Share premium	9	<b>1,084,720</b>	1,084,720
其他儲備	Other reserves	10	<b>6,113,893</b>	6,403,756
保留盈利	Retained earnings		<b>37,673,046</b>	39,085,792
			<b>45,352,190</b>	47,054,799
<b>非控制權益</b>	<b>Non-controlling interests</b>		<b>440,260</b>	450,527
<b>總權益</b>	<b>Total equity</b>		<b>45,792,450</b>	47,505,326

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

	附註 Note	二零二二年 十二月三十一日 <b>31 December</b> 2022 人民幣千元 <b>RMB'000</b> 未經審核 <b>Unaudited</b>	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 經審核 Audited
<b>負債</b>			
<b>非流動負債</b>			
貸款	11	<b>35,196,739</b>	36,861,721
其他應付款項	12	<b>102,946</b>	107,468
遞延所得稅負債		<b>4,293,917</b>	4,414,832
<b>總非流動負債</b>		<b>39,593,602</b>	41,384,021
<b>流動負債</b>			
貸款	11	<b>16,043,510</b>	7,379,280
應付貿易賬款及應付 票據	12	<b>8,156,046</b>	6,667,945
合約負債		<b>377,748</b>	374,065
其他應付款項	12	<b>3,676,693</b>	3,516,906
即期所得稅負債		<b>188,223</b>	253,281
<b>總流動負債</b>		<b>28,442,220</b>	18,191,477
<b>總負債</b>		<b>68,035,822</b>	59,575,498
<b>總權益及負債</b>		<b>113,828,272</b>	107,080,824

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

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

		附註 Note	二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
收入	Revenue	13	<b>31,198,020</b>	34,471,332
銷售成本	Cost of goods sold	14	<b>(30,511,935)</b>	(29,790,762)
<b>毛利潤</b>	<b>Gross profit</b>		<b>686,085</b>	4,680,570
其他收入、其他開支及 其他收益 — 淨額	Other income, other expense and other gains — net	15	<b>815,070</b>	396,502
經營活動的匯兌虧損 — 淨額	Exchange losses on operating activities — net		<b>(12,029)</b>	(39,047)
銷售及市場推廣成本	Selling and marketing costs	14	<b>(1,125,200)</b>	(947,340)
行政開支	Administrative expenses	14	<b>(1,225,541)</b>	(1,202,365)
<b>經營(虧損)/盈利</b>	<b>Operating (loss)/profit</b>		<b>(861,615)</b>	2,888,320
財務費用 — 淨額	Finance costs — net		<b>(560,189)</b>	(334,394)
— 財務收入	— Finance income	16	<b>81,130</b>	97,356
— 財務費用	— Finance costs	16	<b>(641,319)</b>	(431,750)
融資活動的匯兌(虧損)/ 收益 — 淨額	Exchange (losses)/gains on financing activities — net		<b>(39,397)</b>	256,704
應佔聯營公司及一間合營 企業的盈利 — 淨額	Share of profit of associates and a joint venture — net		<b>19,286</b>	64,465
<b>除所得稅前(虧損)/盈利</b>	<b>(Loss)/profit before income tax</b>		<b>(1,441,915)</b>	2,875,095
所得稅抵免/(開支)	Income tax credit/(expense)	17	<b>43,005</b>	(80,015)
<b>本期間(虧損)/盈利</b>	<b>(Loss)/profit for the Period</b>		<b>(1,398,910)</b>	2,795,080
<b>以下人士應佔(虧損)/ 盈利：</b>	<b>(Loss)/profit attributable to:</b>			
— 本公司權益持有人	— Equity holders of the Company		<b>(1,388,795)</b>	2,774,725
— 非控制權益	— Non-controlling interests		<b>(10,115)</b>	20,355
			<b>(1,398,910)</b>	2,795,080

## 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	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 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 (虧損)/盈利的 每股基本(虧損)/盈利 (以每股人民幣元計)	<b>Basic (losses)/earnings per share for (loss)/profit attributable to equity holders of the Company</b> <i>(expressed in RMB per share)</i>	18	<b>(0.30)</b> 0.59
本公司權益持有人應佔 (虧損)/盈利的 每股攤薄(虧損)/盈利 (以每股人民幣元計)	<b>Diluted (losses)/earnings per share for (loss)/profit attributable to equity holders of the Company</b> <i>(expressed in RMB per share)</i>	18	<b>(0.30)</b> 0.59

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

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

		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
本期間(虧損)/盈利	<b>(Loss)/profit for the period</b>	<b>(1,398,910)</b>	2,795,080
其他全面虧損 (其後可能重新分類至損益的項目)	<b>Other comprehensive loss</b> <i>(items that may be reclassified subsequently to profit or loss)</i>		
— 貨幣換算差額	— currency translation differences	<b>(220,122)</b>	(4,869)
本期間全面(虧損)/收入總額	<b>Total comprehensive (loss)/income for the period</b>	<b>(1,619,032)</b>	2,790,211
以下人士應佔本期間全面(虧損)/收入總額：	<b>Total comprehensive (loss)/income for the period attributable to:</b>		
— 本公司權益持有人	— Equity holders of the Company	<b>(1,608,765)</b>	2,776,054
— 非控制權益	— Non-controlling interests	<b>(10,267)</b>	14,157
		<b>(1,619,032)</b>	2,790,211

上述簡明綜合全面收入表應與隨附附註一併閱讀。

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



## 簡明綜合權益變動表

### Condensed Consolidated Statement of Changes in Equity

		未經審核 Unaudited						
		本公司權益持有人應佔 Attributable to equity holders of the Company					非控制權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	合計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二二年七月一日的結餘	<b>Balance at 1 July 2022</b>	<b>480,531</b>	<b>1,084,720</b>	<b>6,403,756</b>	<b>39,085,792</b>	<b>47,054,799</b>	<b>450,527</b>	<b>47,505,326</b>
<b>全面虧損</b>	<b>Comprehensive loss</b>							
本期間虧損	Loss for the period	-	-	-	(1,388,795)	(1,388,795)	(10,115)	(1,398,910)
<b>其他全面虧損</b>	<b>Other comprehensive loss</b>							
貨幣換算差額	Currency translation differences	-	-	(219,970)	-	(219,970)	(152)	(220,122)
<b>全面虧損總額</b>	<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(219,970)</b>	<b>(1,388,795)</b>	<b>(1,608,765)</b>	<b>(10,267)</b>	<b>(1,619,032)</b>
<b>與擁有人的交易</b>	<b>Transactions with owners</b>							
向本公司權益持有人派付 二零二二年末期股息	2022 final dividend to equity holders of the Company	-	-	(93,844)	-	(93,844)	-	(93,844)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	23,951	(23,951)	-	-	-
於二零二二年十二月三十一日的結餘	<b>Balance at 31 December 2022</b>	<b>480,531</b>	<b>1,084,720</b>	<b>6,113,893</b>	<b>37,673,046</b>	<b>45,352,190</b>	<b>440,260</b>	<b>45,792,450</b>
於二零二一年七月一日的結餘	<b>Balance at 1 July 2021</b>	480,531	3,884,720	4,593,424	36,969,817	45,928,492	467,185	46,395,677
<b>全面收入</b>	<b>Comprehensive income</b>							
本期間盈利	Profit for the period	-	-	-	2,774,725	2,774,725	20,355	2,795,080
<b>其他全面收入</b>	<b>Other comprehensive income</b>							
貨幣換算差額	Currency translation differences	-	-	1,329	-	1,329	(6,198)	(4,869)
<b>全面收入總額</b>	<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,329</b>	<b>2,774,725</b>	<b>2,776,054</b>	<b>14,157</b>	<b>2,790,211</b>
<b>與擁有人的交易</b>	<b>Transactions with owners</b>							
向本公司權益持有人派付 二零二一年末期股息	2021 final dividend to equity holders of the Company	-	-	(1,548,433)	-	(1,548,433)	-	(1,548,433)
削減股份溢價及轉撥至繳納盈餘	Reduction of share premium and transfer to contributed surplus	-	(2,800,000)	2,800,000	-	-	-	-
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	-	-	195,238	(195,238)	-	-	-
於二零二一年十二月三十一日的結餘	<b>Balance at 31 December 2021</b>	<b>480,531</b>	<b>1,084,720</b>	<b>6,041,558</b>	<b>39,549,304</b>	<b>47,156,113</b>	<b>481,342</b>	<b>47,637,455</b>

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

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

二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
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<b>來自經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
經營業務所得現金	Cash generated from operations	<b>3,631,354</b>	3,981,773
已收/(已付)所得稅	Income tax received/(paid)	<b>18,515</b>	(267,618)
已付利息	Interest paid	<b>(931,782)</b>	(525,942)
經營活動所得現金淨額	Net cash generated from operating activities	<b>2,718,087</b>	3,188,213
<b>來自投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
物業、廠房及設備、使用權資產及無形資產付款	Payment for property, plant and equipment, right-of-use assets and intangible assets	<b>(10,770,499)</b>	(5,854,648)
已收聯營公司股息	Dividends received from associates	<b>123,119</b>	—
企業合併付款(扣除所得現金)	Payments for business combination, net of cash acquired	—	(61,556)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	<b>25,263</b>	58,759
已收利息	Interest received	<b>81,130</b>	97,356
政府補貼購買物業、廠房及設備以及土地使用權所得款項	Proceeds from government grants for purchase of property, plant and equipment and land use right	<b>40,802</b>	58,378
其他 — 淨額	Others — net	<b>(65,013)</b>	19,102
投資活動所用現金淨額	Net cash used in investing activities	<b>(10,565,198)</b>	(5,682,609)

## 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	
		二零二二年 2022 人民幣千元 RMB'000 未經審核 Unaudited	二零二一年 2021 人民幣千元 RMB'000 未經審核 Unaudited
<b>來自融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
貸款所得款項	Proceeds from borrowings	<b>12,969,641</b>	8,160,090
償還貸款	Repayments of borrowings	<b>(6,736,373)</b>	(7,089,285)
應收票據折現所得款項	Proceeds from bills receivables discount	<b>640,000</b>	—
受限制現金變動	Changes in restricted cash	<b>—</b>	5,940
已付本公司權益持有人股息	Dividends paid to equity holders of the Company	<b>(375,378)</b>	(469,209)
其他 — 淨額	Others — net	<b>(5,325)</b>	(4,676)
融資活動所得現金淨額	Net cash generated from financing activities	<b>6,492,565</b>	602,860
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(1,354,546)</b>	(1,891,536)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>9,654,344</b>	10,031,059
現金及現金等價物的匯兌收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>5,838</b>	(4,750)
<b>期終現金及現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>8,305,636</b>	8,134,773

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二零二三年二月二十二日獲本公司董事會(「董事會」)批准刊發。

本簡明綜合中期財務資料乃未經審核。

二零一九年新型冠狀病毒(「新冠病毒」)疫情爆發帶來前所未有的挑戰，並為經濟增添不明朗因素。新冠病毒可能對包裝紙板行業的財務表現及狀況(包括生產及原料供應以及包裝紙需求等)造成影響。自新冠病毒疫情爆發以來，本集團一直積極監察對其財務狀況及經營業績的影響。

#### 2. 編製基準

截至二零二二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」)編製之截至二零二二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。

#### 1. GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in Renminbi ("RMB"), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the board of directors of the Company ("BoD") on 22 February 2023.

This condensed consolidated interim financial information has not been audited.

The outbreak of the 2019 Novel Coronavirus ("COVID-19") had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the packaging paperboard industry including production and raw material supply, demand for packaging paper, etc. Since the outbreak of COVID-19, the Group has actively monitored the impact on its financial position and operating results.

#### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 31 December 2022 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 2022, 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.

## 簡明綜合中期財務資料附註(續)

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

**2. 編製基準(續)**

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二零二二年六月三十日止年度之綜合財務報表者相同。

**3. 會計政策**

除採納於二零二二年七月一日開始之財政年度生效之準則修訂外，所應用之會計政策與截至二零二二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二零二二年七月一日開始之財政年度強制應用：

香港會計準則第16號(修訂本)	物業、廠房及設備：用作擬定用途前之所得款項
香港財務報告準則第3號(修訂本)	參照概念框架
香港會計準則第37號(修訂本)	虧損性合約 — 履約成本
年度改進	香港財務報告準則二零一八年至二零二零年週期之年度改進
會計指引第5號(經修訂)	經修訂會計指引第5號共同控制合併的合併會計法

採納香港會計準則第16號(修訂本)之影響於附註3(c)內披露。除上述香港會計準則第16號(修訂本)外，採納其他於本報告期間首次生效之新訂準則或準則修訂並無對本集團之業績及財務狀況造成任何重大影響。

**2. BASIS OF PREPARATION (CONTINUED)**

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 2022.

**3. ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2022, as described in those annual financial statements, except for the adoption of amendments to standards effective for the financial year beginning on 1 July 2022.

**(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 2022:

HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKAS 37 (Amendments)	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements	Annual Improvements to HKFRS Standards 2018–2020 Cycle
Accounting Guideline 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

The impacts of the adoption of HKAS 16 (Amendments) are disclosed in Note 3(c). Apart from the aforementioned HKAS 16 (Amendments), the adoption of other new standards or amendments to standards that are effective for the first time for this reporting period does not have any significant impact to the results and financial position of the Group.

## 簡明綜合中期財務資料附註(續)

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

#### 3. 會計政策(續)

##### (b) 與本集團相關且已頒佈但尚未生效之準則修訂

下列準則修訂與本集團相關且於二零二二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17號	保險合約 <sup>1</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易所產生資產及負債有關之遞延稅項 <sup>1</sup>
香港詮釋第5號(二零二零年)	財務報表之呈列 — 借款人對載有按要求償還條款之定期貸款之分類 <sup>1</sup>
香港財務報告準則第4號(修訂本)	延長應用香港財務報告準則第9號之臨時豁免 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>

<sup>1</sup> 於二零二三年七月一日或之後開始之年度期間對本集團生效

<sup>2</sup> 生效日期有待釐定

本集團仍在評估已頒佈但尚未生效的準則修訂的影響。

#### 3. ACCOUNTING POLICIES (CONTINUED)

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

The following amendments to standards relevant to the Group have been issued but are not effective for the financial year beginning on 1 July 2022 and have not been early adopted by the Group:

HKFRS 17	Insurance Contract <sup>1</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
HKAS 8 (Amendments)	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction <sup>1</sup>
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKFRS 4	Extension of the Temporary Exemption from Applying HKFRS 9 <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

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

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

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



## 簡明綜合中期財務資料附註(續)

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

**3. 會計政策(續)****(c) 採納香港會計準則第16號(修訂本)之影響**

香港會計準則第16號物業、廠房及設備(物業、廠房及設備)(修訂本)規定實體於損益中確認其就擬定用途準備資產期間自銷售製成產品收取之任何所得款項，而非從物業、廠房及設備成本項目中扣除。

採納該等修訂並無對本集團之簡明綜合財務報表造成重大影響。

**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，並應與本集團截至二零二二年六月三十日止年度之年度財務報表一併閱讀。

於截至二零二二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。

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

**3. ACCOUNTING POLICIES (CONTINUED)****(c) Impact of the adoption of HKAS 16 (Amendments)**

The amendment to HKAS 16 Property, Plant and Equipment (PP&E) prescribes an entity recognised any proceeds received from selling produced items in profit or loss instead of deducting from the cost of an item of PP&E while the entity is preparing the asset for its intended use.

The adoption of the amendments has had no significant impact on the Group's condensed consolidated financial statements.

**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 2022.

There have been no changes in any risk management policies during the six months ended 31 December 2022.

**(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.

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

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

### 4. 財務風險管理(續)

#### (a) 外匯風險(續)

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

於二零二二年十二月三十一日，本集團主要面對人民幣及馬來西亞令吉兌美元及歐元的波動影響。倘本集團內相關實體的功能貨幣兌相關外幣轉弱／強5.0%(所有其他變數維持不變)，截至二零二二年十二月三十一日止六個月的稅後盈利及其他儲備將分別低／高人民幣138,495,000元及低／高人民幣264,181,000元，主要是由於外幣計值金融工具(包括現金及現金等價物、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項與貸款)換算成集團實體的功能貨幣，以及本集團外國業務財務報表換算成本集團的表達貨幣而產生未實現的外匯虧損／收益所致。

#### (b) 流動資金風險

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

管理層以預期現金流量為基準，監控本集團流動資金儲備，包括未動用的貸款融通額(附註11)、現金及現金等價物以及短期銀行存款的滾動預測。

### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Foreign exchange risk (continued)

To manage the Group's exposure to foreign exchange risk, currency structured instruments and other appropriate financial instruments may be used to hedge material exposure.

At 31 December 2022, the Group is primarily exposed to the fluctuation of RMB and MYR versus US\$ and EURO. If the functional currency of the relevant entities within the Group had weakened/strengthened by 5.0% against the relevant foreign currencies, with all other variables held constant, post-tax profit for the six months ended 31 December 2022 would have been RMB138,495,000 lower/higher and other reserves would have been RMB264,181,000 lower/higher, respectively, mainly as a result of unrealised foreign exchange losses/gains on translation of foreign currency-denominated financial instruments (including cash and cash equivalents, trade and other receivables, trade and other payables and borrowings) into the functional currency of the group entities and the translation of financial statements of the Group's foreign operations into the Group's presentation currency.

#### (b) Liquidity risk

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

Management monitors rolling forecasts of the Group's liquidity reserve comprises undrawn borrowing facilities (Note 11), cash and cash equivalents and short-term bank deposits on the basis of expected cash flow.

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

### 4. 財務風險管理(續)

#### (b) 流動資金風險(續)

下表根據結算日至合約到期日的餘下期間按相關到期組別分析本集團的金融負債。下表所披露的金額為合約未折現現金流量(包括採用合約利率或按現行利率(如屬浮動)計算的利息付款)。

### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (continued)

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

		一年內	一至二年	二至五年	五年以上	總合約現金流量	負債賬面值
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於二零二二年</b>	<b>At 31 December 2022</b>						
十二月三十一日							
貸款	Borrowings	<b>17,869,849</b>	<b>13,757,308</b>	<b>20,536,988</b>	<b>3,396,354</b>	<b>55,560,499</b>	<b>51,240,249</b>
應付貿易賬款、應付票據 及其他應付款項*	Trade, bills and other payables*	<b>10,997,348</b>	<b>7,848</b>	<b>16,063</b>	<b>13,175</b>	<b>11,034,434</b>	<b>11,025,636</b>
<b>於二零二二年六月三十日</b>	<b>At 30 June 2022</b>						
貸款	Borrowings	8,522,389	21,326,654	15,937,612	1,254,597	47,041,252	44,241,001
應付貿易賬款、應付票據 及其他應付款項*	Trade, bills and other payables*	9,478,834	6,244	6,619	12,478	9,504,175	9,498,454

\* 不包括應付員工福利及其他應付稅項

\* Excluding staff welfare benefit payable and other taxes payable

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

### 5. 分部資料

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

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

本集團主要以中國為根據地。截至二零二二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27,492,142,000元(截至二零二一年十二月三十一日止六個月：人民幣31,482,729,000元)，而來自其他國家外部客戶之總收入為人民幣3,705,878,000元(截至二零二一年十二月三十一日止六個月：人民幣2,988,603,000元)。

於二零二二年十二月三十一日，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71,837,824,000元(二零二二年六月三十日：人民幣65,186,395,000元)，而位於其他國家之該等非流動資產總額為人民幣12,340,348,000元(二零二二年六月三十日：人民幣9,118,813,000元)。

### 5. SEGMENT INFORMATION

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

The Group is principally engaged in the manufacture and sales of packaging paper, printing and writing paper, high value specialty paper products and pulp. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the directors of the Company regard that there is only one segment which is used to make strategic decisions. The breakdown of the major products of the total revenue is disclosed in Note 13.

The Group is primarily domiciled in the PRC. The revenue from external customers attributable to the PRC for the six months ended 31 December 2022 is RMB27,492,142,000 (six months ended 31 December 2021: RMB31,482,729,000), and the total of its revenue from external customers from other countries is RMB3,705,878,000 (six months ended 31 December 2021: RMB2,988,603,000).

As at 31 December 2022, other than deferred income tax assets, the total of non-current assets located in the PRC is RMB71,837,824,000 (30 June 2022: RMB65,186,395,000), and the total of these non-current assets located in other countries is RMB12,340,348,000 (30 June 2022: RMB9,118,813,000).

## 簡明綜合中期財務資料附註(續)

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

## 6. 物業、廠房及設備與使用權資產

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

		物業、 廠房及設備 <b>Property, plant and equipment</b> 人民幣千元 RMB'000	使用權資產 <b>Right-of-use assets</b> 人民幣千元 RMB'000
<b>截至二零二二年 十二月三十一日止六個月</b>	<b>Six months ended 31 December 2022</b>		
於二零二二年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2022	<b>70,669,667</b>	<b>2,155,567</b>
添置	Additions	<b>10,824,169</b>	<b>815,924</b>
出售	Disposals	<b>(42,919)</b>	<b>(11,280)</b>
折舊／攤銷(附註14)	Depreciation/amortisation (Note 14)	<b>(1,574,678)</b>	<b>(37,062)</b>
匯兌差額	Exchange differences	<b>255,342</b>	<b>5,978</b>
於二零二二年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2022	<b>80,131,581</b>	<b>2,929,127</b>
<b>截至二零二一年 十二月三十一日止六個月</b>	<b>Six months ended 31 December 2021</b>		
於二零二一年七月一日的 期初賬面淨值	Opening net book amount as at 1 July 2021	60,198,470	1,650,534
添置	Additions	5,963,572	457,979
收購附屬公司	Acquisition of subsidiaries	80,082	30,177
出售	Disposals	(73,576)	—
折舊／攤銷(附註14)	Depreciation/amortisation (Note 14)	(1,437,070)	(28,995)
匯兌差額	Exchange differences	(89,122)	(3,066)
於二零二一年十二月三十一日 的期末賬面淨值	Closing net book amount as at 31 December 2021	64,642,356	2,106,629

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

## 7. 存貨

## 7. INVENTORIES

		二零二二年 十二月三十一日 <b>31 December 2022</b> 人民幣千元 <b>RMB'000</b>	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000
原料	Raw materials	<b>5,460,314</b>	5,551,699
成品	Finished goods	<b>4,189,435</b>	6,618,401
		<b>9,649,749</b>	12,170,100



## 簡明綜合中期財務資料附註(續)

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

## 8. 應收貿易賬款、應收票據及其他應收款項及預付款

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

		二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000
應收貿易賬款(附註(b))	Trade receivables (Notes (b))		
— 第三方	— third parties	<b>3,604,982</b>	3,682,958
應收票據(附註(c))	Bills receivable (Note (c))		
— 第三方	— third parties	<b>1,261,303</b>	1,268,153
應收貿易賬款及應收票據	Trade and bills receivables	<b>4,866,285</b>	4,951,111
可退回增值稅	VAT recoverable	<b>2,142,454</b>	1,484,845
其他應收款項及按金	Other receivables and deposits		
— 第三方	— third parties	<b>881,624</b>	587,696
— 有關連人士 (附註21(d))	— related parties (Note 21(d))	<b>96,895</b>	47,675
		<b>978,519</b>	635,371
預付款	Prepayments		
— 第三方	— third parties	<b>1,913,085</b>	1,739,184
— 有關連人士 (附註21(d))	— related parties (Note 21(d))	<b>2,023,161</b>	2,456,307
		<b>3,936,246</b>	4,195,491
減：計入非流動資產的 預付款	Less: prepayments included in non-current assets	<b>(551,800)</b>	(896,824)
其他應收款項及預付款	Other receivables and prepayments	<b>6,505,419</b>	5,418,883

(a) 於二零二二年十二月三十一日，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。

(a) As at 31 December 2022, the fair value of trade, bills and other receivables approximate their carrying amounts due to their short term maturities.

## 簡明綜合中期財務資料附註(續)

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

#### 8. 應收貿易賬款、應收票據及其他應收款項及預付款(續)

- (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。

於二零二二年十二月三十一日，應收貿易賬款根據發票日期之賬齡分析如下：

0至60日	0-60 days
逾60日	Over 60 days

鑒於本集團客戶眾多且廣為分散，因此應收貿易賬款之信貸風險並不集中。管理層預期於二零二二年十二月三十一日並無任何客戶造成之信貸虧損。

- (c) 應收票據的期限大部分為180至360日(二零二二年六月三十日：90至180日)。於二零二二年十二月三十一日的應收票據主要指銀行承兌匯票(二零二二年六月三十日：相同)。

#### 8. 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 2022, the ageing analysis of trade receivables based on invoice date was as follows:

	二零二二年 十二月三十一日 <b>31 December 2022</b> 人民幣千元 <b>RMB'000</b>	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000
0至60日	<b>3,549,470</b>	3,641,485
逾60日	<b>55,512</b>	41,473
	<b>3,604,982</b>	3,682,958

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers, which are widely dispersed. Management does not expect any credit losses of the customers as at 31 December 2022.

- (c) Bills receivable are mainly with maturity period of 180 to 360 days (30 June 2022: 90 to 180 days). Bills receivable as at 31 December 2022 mainly represent bank acceptance notes (30 June 2022: same).

## 簡明綜合中期財務資料附註(續)

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

## 9. 股本及股份溢價

## 9. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 千股計	普通股面值	普通股面值 等值	股份溢價	合計
		Number of ordinary shares in thousands	Nominal value of ordinary shares	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
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>					
<b>截至二零二二年 十二月三十一日止 六個月</b>	<b>Six months ended 31 December 2022</b>					
於二零二二年七月一日 及二零二二年十二月 三十一日的結餘	Balance as at 1 July 2022 and 31 December 2022	<b>4,692,221</b>	<b>469,222</b>	<b>480,531</b>	<b>1,084,720</b>	<b>1,565,251</b>
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>					
<b>截至二零二一年 十二月三十一日 止六個月</b>	<b>Six months ended 31 December 2021</b>					
於二零二一年七月一日 的結餘	Balance as at 1 July 2021	4,692,221	469,222	480,531	3,884,720	4,365,251
削減股份溢價及轉撥至 繳納盈餘	Reduction of share premium and transfer to contributed surplus	—	—	—	(2,800,000)	(2,800,000)
於二零二一年 十二月三十一日的 結餘	Balance as at 31 December 2021	4,692,221	469,222	480,531	1,084,720	1,565,251

## 簡明綜合中期財務資料附註(續)

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

#### 10. 其他儲備

#### 10. OTHER RESERVES

		繳納盈餘	資本儲備	法定儲備及企業發展基金	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
<b>截至二零二二年 十二月三十一日止 六個月</b>	<b>Six months ended 31 December 2022</b>						
於二零二二年七月一日的結餘	Balance as at 1 July 2022	<b>1,483,394</b>	<b>246,267</b>	<b>5,279,426</b>	<b>(335,183)</b>	<b>(270,148)</b>	<b>6,403,756</b>
向本公司權益持有人派付二零二二年末期股息(附註19(a))	2022 final dividend to equity holders of the Company (Note 19(a))	<b>(93,844)</b>	—	—	—	—	<b>(93,844)</b>
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	<b>23,951</b>	—	—	<b>23,951</b>
貨幣換算差額	Currency translation differences	—	—	—	—	<b>(219,970)</b>	<b>(219,970)</b>
於二零二二年十二月三十一日的結餘	Balance as at 31 December 2022	<b>1,389,550</b>	<b>246,267</b>	<b>5,303,377</b>	<b>(335,183)</b>	<b>(490,118)</b>	<b>6,113,893</b>
<b>截至二零二一年 十二月三十一日止 六個月</b>	<b>Six months ended 31 December 2021</b>						
於二零二一年七月一日的結餘	Balance as at 1 July 2021	231,827	251,406	4,495,419	(335,183)	(50,045)	4,593,424
削減股份溢價及轉撥至繳納盈餘	Reduction of share premium and transfer to contributed surplus	2,800,000	—	—	—	—	2,800,000
向本公司權益持有人派付二零二一年末期股息	2021 final dividend to equity holders of the Company	(1,548,433)	—	—	—	—	(1,548,433)
法定儲備及企業發展基金的分配	Appropriation to statutory reserve and enterprise expansion fund	—	—	195,238	—	—	195,238
貨幣換算差額	Currency translation differences	—	—	—	—	1,329	1,329
於二零二一年十二月三十一日的結餘	Balance as at 31 December 2021	1,483,394	251,406	4,690,657	(335,183)	(48,716)	6,041,558

## 簡明綜合中期財務資料附註(續)

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

**10. 其他儲備(續)**

- (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。

**10. 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)

## 11. 貸款

## 11. BORROWINGS

		二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000	二零二二年 六月三十日 30 June 2022 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	<b>35,196,739</b>	36,861,721
流動	Current		
— 短期銀行貸款	— Short-term bank borrowings	<b>6,407,808</b>	4,492,142
— 長期銀行貸款 即期部分	— Current portion of long-term bank borrowings	<b>9,635,702</b>	2,887,138
		<b>16,043,510</b>	7,379,280
		<b>51,240,249</b>	44,241,001

(a) 本集團之貸款償還情況如下：

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

		二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000
一年內	Within 1 year	<b>16,043,510</b>	7,379,280
一年至兩年	Between 1 and 2 years	<b>12,724,502</b>	20,528,865
兩年至五年	Between 2 and 5 years	<b>19,566,372</b>	15,280,836
逾五年	Over 5 years	<b>2,905,865</b>	1,052,020
		<b>51,240,249</b>	44,241,001



## 簡明綜合中期財務資料附註(續)

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

## 11. 貸款(續)

(b) 貸款之實際利率主要如下：

## 11. BORROWINGS (CONTINUED)

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

		二零二二年十二月三十一日 31 December 2022				
		人民幣 RMB	美元 US\$	歐元 EURO	港元 HK\$	越南盾 VND
長期銀行及其他貸款	Long-term bank and other borrowings					不適用 Not applicable
		3.33%	5.18%	0.99%	5.54%	
短期銀行貸款	Short-term bank borrowings			不適用 Not applicable		
		1.70%	4.57%	Not applicable	5.07%	5.39%

		二零二二年六月三十日 30 June 2022				
		人民幣 RMB	美元 US\$	歐元 EURO	港元 HK\$	越南盾 VND
長期銀行及其他貸款	Long-term bank and other borrowings					不適用 Not applicable
		3.33%	2.46%	1.08%	2.22%	
短期銀行貸款	Short-term bank borrowings					3.29%
		2.55%	1.73%	1.58%	1.52%	

(c) 本集團之貸款以下列貨幣計值：

(c) The Group's borrowings were denominated:

		二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000
人民幣	RMB	31,924,418	24,338,276
美元	US\$	13,993,377	15,079,917
歐元	EURO	946,420	1,704,618
港元	HK\$	4,307,093	2,958,303
越南盾	VND	68,941	159,887
		51,240,249	44,241,001

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

**11. 貸款(續)**

(d) 本集團尚未提取之貸款融通額如下：

**11. BORROWINGS (CONTINUED)**

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

		二零二二年 十二月三十一日 <b>31 December 2022</b> 人民幣千元 <b>RMB'000</b>	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000
按浮動利率：	At floating rates:		
— 一年內到期	— expiring within one year	<b>33,056,872</b>	36,876,146
— 一年後到期	— expiring beyond one year	<b>29,323,712</b>	30,451,672
		<b>62,380,584</b>	67,327,818

## 簡明綜合中期財務資料附註(續)

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

## 12. 應付貿易賬款、應付票據及其他應付款項

## 12. TRADE, BILLS AND OTHER PAYABLES

		二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000
應付貿易賬款(附註(a))	Trade payables (Note (a))		
— 第三方	— third parties	<b>3,349,659</b>	2,231,685
— 有關連人士 (附註21(d))	— related parties (Note 21(d))	<b>136,410</b>	419,283
		<b>3,486,069</b>	2,650,968
應付票據(附註(b))	Bills payable (Note (b))		
— 第三方	— third parties	<b>4,669,977</b>	4,016,977
		<b>8,156,046</b>	6,667,945
其他應付款項(附註(c))	Other payables (Note (c))		
— 第三方	— third parties	<b>3,382,321</b>	3,233,447
— 有關連人士 (附註21(d))	— related parties (Note 21(d))	<b>3,683</b>	—
		<b>3,386,004</b>	3,233,447
應付員工福利	Staff welfare benefits payable	<b>354,261</b>	363,444
租賃負債	Lease liabilities	<b>39,374</b>	27,483
		<b>3,779,639</b>	3,624,374
減：非流動負債	Less: non-current liabilities		
應付員工福利及其他 租賃負債	Staff welfare benefits payable and others Lease liabilities	<b>(82,399)</b> <b>(20,547)</b>	(87,154) (20,314)
		<b>(102,946)</b>	(107,468)
即期部分	Current portion	<b>3,676,693</b>	3,516,906

## 簡明綜合中期財務資料附註(續)

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

#### 12. 應付貿易賬款、應付票據及其他應付款項(續)

- (a) 應付貿易賬款根據與供應商協定的條款結算。於二零二二年十二月三十一日，應付貿易賬款根據發票日期之賬齡分析如下：

	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000
0至90日	3,212,538	2,484,165
逾90日	273,531	166,803
	<b>3,486,069</b>	2,650,968

- (b) 應付票據的期限大部分為90至360日(二零二二年六月三十日：90日至360日)。
- (c) 其他應付款項主要指應付股息、購買物業、廠房及設備應付款項、其他應付稅項，以及應計財務費用及其他經營開支。

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

- (a) Trade payables are settled in accordance with agreed terms with suppliers. The ageing analysis of trade payables based on invoice date as at 31 December 2022 is as follows:

- (b) Bills payable are mainly with maturity period of 90 to 360 days (30 June 2022: 90 to 360 days).

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

#### 13. 收入

本集團截至二零二二年十二月三十一日止六個月之收入如下：

#### 13. REVENUE

Revenues of the Group during the six months ended 31 December 2022 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	27,756,328	32,178,350
銷售文化用紙	Sales of printing and writing paper	2,808,705	1,815,224
銷售高價特種紙產品	Sales of high value specialty paper products	339,888	328,377
銷售漿品	Sales of pulp	293,099	149,381
		<b>31,198,020</b>	34,471,332

## 簡明綜合中期財務資料附註(續)

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

**14. 按性質劃分的開支**

計入銷售成本、銷售及市場推廣成本  
和行政開支的開支分析如下：

**14. EXPENSES BY NATURE**

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
已耗用原料及耗用品	Raw materials and consumables used	<b>25,512,684</b>	28,924,859
成品變動	Changes in finished goods	<b>2,428,966</b>	(1,722,409)
僱員福利開支	Employee benefit expenses	<b>1,946,290</b>	1,803,611
折舊(附註6)	Depreciation (Note 6)	<b>1,574,678</b>	1,437,070
減：已於其他開支中扣除的款項	Less: amount charged to other expenses	—	(3,153)
		<b>1,574,678</b>	1,433,917
使用權資產攤銷(附註6)	Amortisation of right-of-use assets (Note 6)	<b>37,062</b>	28,995
減：已於物業、廠房及設備資本化之金額	Less: amount capitalised in property, plant and equipment	<b>(9,053)</b>	—
		<b>28,009</b>	28,995

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
其他收入	Other income		
— 增值稅退稅	— value added tax refund	<b>713,227</b>	292,407
— 補助金	— subsidy income	<b>52,292</b>	75,363
— 銷售電力	— sales of electricity	<b>27,783</b>	20,921
— 來自運輸服務之收入	— income from transportation services	<b>1,439</b>	10,317
其他開支	Other expenses		
— 銷售電力成本	— cost of sales of electricity	<b>(26,588)</b>	(33,432)
— 運輸服務成本	— cost of transportation services	<b>(3,299)</b>	(7,191)
其他收益 — 淨額	Other gains — net	<b>50,216</b>	38,117
		<b>815,070</b>	396,502

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

## 16. 財務收入及財務費用

## 16. FINANCE INCOME AND FINANCE COSTS

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
財務收入：	Finance income:		
銀行存款利息收入	Interest income from bank deposits	<b>81,130</b>	97,356
財務費用：	Finance costs:		
貸款利息	Interest on borrowings	<b>(876,965)</b>	(438,693)
其他附帶貸款成本	Other incidental borrowing costs	<b>(40,117)</b>	(33,471)
減：已於物業、廠房及 設備資本化之金額 (附註(a))	Less: amounts capitalised on property, plant and equipment (Note (a))	<b>308,125</b>	76,354
		<b>(608,957)</b>	(395,810)
其他財務費用	Other finance costs	<b>(32,362)</b>	(35,940)
		<b>(641,319)</b>	(431,750)

(a) 截至二零二二年十二月三十一日止六個月，資本化利率約為3.9%(截至二零二一年十二月三十一日止六個月：2.8%)。

(a) The capitalisation interest rate is approximately 3.9% for the six months ended 31 December 2022 (six months ended 31 December 2021: 2.8%).

## 簡明綜合中期財務資料附註(續)

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

## 17. 所得稅抵免/(開支)

## 17. INCOME TAX CREDIT/(EXPENSE)

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
即期所得稅	Current income tax		
— 中國企業所得稅及 預扣所得稅 (附註(a)及(b))	— PRC corporate income tax and withholding income tax (Notes (a) and (b))	<b>4,208</b>	(44,463)
— 越南所得稅 (附註(c))	— Vietnam income tax (Note (c))	—	(9,800)
		<b>4,208</b>	(54,263)
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	<b>109,727</b>	(22,295)
— 越南所得稅	— Vietnam income tax	<b>4,370</b>	(3,457)
— 美國所得稅	— USA income tax	<b>(75,300)</b>	—
		<b>38,797</b>	(25,752)
		<b>43,005</b>	(80,015)

## (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二零二二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(截至二零二一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 2022 as those subsidiaries fulfil the requirements of High and New Technology Enterprise ("HNTE") according to relevant rules and regulations (six months ended 31 December 2021: same). The HNTE designation should be reassessed every three years according to relevant rules and regulations.



## 簡明綜合中期財務資料附註(續)

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

#### 17. 所得稅抵免／(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，則相關預扣稅率將從10%降至5%。截至二零二二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% (截至二零二一年十二月三十一日止六個月：5%)。

#### 17. INCOME TAX CREDIT/(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 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.

##### (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 2022 was 5% (six months ended 31 December 2021: 5%).

## 簡明綜合中期財務資料附註(續)

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

## 17. 所得稅抵免／(開支)(續)

## (c) 越南所得稅

越南所得稅已按於越南之營運於截至二零二二年十二月三十一日止六個月之估計應課稅盈利(截至二零二一年十二月三十一日止六個月：相同)以所得稅稅率計提撥備。

## (d) 美國所得稅

由於本集團於截至二零二二年十二月三十一日止六個月並無任何應課稅盈利(截至二零二一年十二月三十一日止六個月：相同)，故此並未為美國所得稅計提撥備。

## (e) 香港利得稅

由於本集團於截至二零二二年十二月三十一日止六個月並無任何應課稅盈利(截至二零二一年十二月三十一日止六個月：相同)，故此並未為香港利得稅計提撥備。

17. INCOME TAX CREDIT/(EXPENSE)  
(CONTINUED)

## (c) Vietnam income tax

Vietnam income tax has been provided at the income tax rate on the estimated assessable profit during the six months ended 31 December 2022 in respect of operations in Vietnam (six months ended 31 December 2021: same).

## (d) USA income tax

USA income tax has not been provided as the Group did not have any assessable profits during the six months ended 31 December 2022 (six months ended 31 December 2021: same).

## (e) Hong Kong profits tax

Hong Kong profits tax has not been provided as the Group did not have any assessable profits during the six months ended 31 December 2022 (six months ended 31 December 2021: same).

18. 每股(虧損)／盈利  
— 基本18. (LOSSES)/EARNINGS PER SHARE  
— Basic

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二二年 2022	二零二一年 2021
本公司權益持有人應佔 (虧損)／盈利 (人民幣千元)	(Loss)/profit attributable to equity holders of the Company (RMB'000)	<b>(1,388,795)</b>	2,774,725
已發行普通股的加權 平均股數(千股計)	Weighted average number of ordinary shares in issue (shares in thousands)	<b>4,692,221</b>	4,692,221
每股基本(虧損)／盈利 (每股人民幣元)	Basic (losses)/earnings per share (RMB per share)	<b>(0.30)</b>	0.59

## 簡明綜合中期財務資料附註(續)

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

#### 18. 每股(虧損)/盈利(續)

##### — 攤薄

由於在截至二零二二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(虧損)/盈利與每股基本(虧損)/盈利相同(截至二零二一年十二月三十一日止六個月：相同)。

#### 19. 股息

#### 18. (LOSSES)/EARNINGS PER SHARE (CONTINUED)

##### — Diluted

Diluted (losses)/earnings per share is the same as basic (losses)/earnings per share as there were no potential diluted ordinary shares outstanding during the six months ended 31 December 2022 (six months ended 31 December 2021: same).

#### 19. DIVIDENDS

##### 截至十二月三十一日止六個月 Six months ended 31 December

	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
中期股息(附註(b))	—	375,378

(a) 本公司於二零二二年十二月六日舉行的股東週年大會上批准以本公司其他儲備派付二零二二年末期股息每股普通股人民幣2.0分，合共約為人民幣93,844,000元，該等股息已於二零二三年一月二十日支付。

(b) 董事會不建議就截至二零二二年十二月三十一日止六個月派發中期股息(截至二零二一年十二月三十一日止六個月：每股普通股人民幣8.0分)。

(a) 2022 final dividend of RMB2.0 cents per ordinary share, totalling approximately RMB93,844,000 has been approved in the Company's Annual General Meeting on 6 December 2022 out of other reserves of the Company and paid on 20 January 2023.

(b) The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2022 (six months ended 31 December 2021: RMB8.0 cents per ordinary share).

## 簡明綜合中期財務資料附註(續)

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

**20. 資本承擔**

本集團在物業、廠房及設備有已訂約但未撥備的重大資本承擔如下：

**20. CAPITAL COMMITMENTS**

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

	二零二二年 十二月三十一日 <b>31 December 2022</b> 人民幣千元 <b>RMB'000</b>	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000
物業、廠房及設備	<b>10,954,012</b>	8,316,524

**21. 重大關連人士交易**

(a) 主要有關連人士名稱及關係

**21. SIGNIFICANT RELATED PARTY TRANSACTIONS**

(a) Name and relationship with major related parties

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

## 簡明綜合中期財務資料附註(續)

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

#### 21. 重大關連人士交易(續)

- (b) 與有關連人士進行之交易於截至二零二二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：

#### 21. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Transactions with related parties

During the six months ended 31 December 2022, 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	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
銷售產品：	Sales of goods:		
— 錦勝泉州	— Come Sure Quanzhou	—	25,498
採購廢紙及再生漿：	Purchase of recovered paper and recycled pulp:		
— 中南天津及 中南海南	— ACN Tianjin and ACN Hainan	<b>6,410,393</b>	16,046,558
— 美國中南有限 公司	— ACN Inc	<b>1,579,112</b>	1,765,850
		<b>7,989,505</b>	17,812,408

所有上述交易均按相互協定的條款與相關的有關連人士訂立。

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

- (c) 主要管理層薪酬

主要管理層之薪酬(包括董事之薪酬)如下：

- (c) Key management compensation

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
薪金及其他短期僱員 福利	Salaries and other short-term employee benefits	<b>55,048</b>	50,643



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

### 投資者關係及與股東的溝通

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

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

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

所有股東均有權親自或委派代表出席玖龍紙業的股東週年大會及其他股東大會。上一屆股東週年大會於二零二二年十二月六日假座香港九龍港鐵九龍站柯士甸道西一號W Hong Kong 7樓工作室1&2舉行。

### 股東

於二零二二年十二月三十一日，本集團有超過2,600名股東。

### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

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

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

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

All shareholders are entitled to attend ND Paper's Annual General Meetings and other general meetings either in person or by proxy. The last Annual General Meeting was held at Studio 1&2, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on 6 December 2022.

### SHAREHOLDERS

As at 31 December 2022, the Group had over 2,600 shareholders.



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

### 財務紀要

二零二三財政年度  
中期業績……………二零二三年  
二月二十二日刊登公佈

### 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  
(於二零二二年 股股份  
十二月三十一日)

面值: 每股0.1港元  
每手買賣單位: 1,000股股份

#### 股息

##### 每股股息

二零二一/二零二二 每股人民幣8分  
財政年度末期

股息:  
二零二二/二零二三 無  
財政年度中期  
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

FY2023 interim results Announcement……………published on  
22 February 2023

### 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 2022:

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

#### Dividend

##### Dividend per Share

FY2021/2022 Final Dividend: RMB8 cents per Share

FY2022/2023 Interim 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	截至二零二二年十二月三十一日止六個月	Period	for the six months ended 31 December 2022

\* 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2022/23中期報告(「中期報告」)的中、英文本已登載於本公司網站www.ndpaper.com及聯交所披露易網站www.hkexnews.hk。

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

股東可隨時更改收取本公司公司通訊的方式及語言版本的選擇。

股東可在給予本公司合理時間的書面通知，要求索取中期報告的印刷本或更改收取本公司公司通訊的方式及語言版本的選擇，該書面通知應交予本公司之股份過戶登記香港分處——卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，或將該通知電郵至ndpaper-ecom@hk.tricorglobal.com。

This 2022/23 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@hk.tricorglobal.com.



玖龍紙業(控股)有限公司\*

NINE DRAGONS PAPER (HOLDINGS) LIMITED