



玖龍紙業(控股)有限公司\*

NINE DRAGONS PAPER (HOLDINGS) LIMITED

*(Incorporated in Bermuda with limited liability)*

(在百慕達註冊成立的有限公司)

Stock Code 股份代號: 2689

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Interim Report 2011/2012 中期業績報告



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## 公司資料 Corporate Information

### 董事會

#### 執行董事

張茵女士(董事長)  
 劉名中先生(副董事長兼行政總裁)  
 張成飛先生(副行政總裁)  
 劉晉嵩先生  
 張元福先生(財務總監)  
 高靜女士

#### 獨立非執行董事

譚惠珠女士 金紫荊星章, 太平紳士  
 鍾瑞明先生 金紫荊星章, 太平紳士  
 鄭志鵬博士  
 王宏渤先生

#### 執行委員會

張茵女士(主席)  
 劉名中先生  
 張成飛先生

#### 審核委員會

鄭志鵬博士(主席)  
 譚惠珠女士 金紫荊星章, 太平紳士  
 鍾瑞明先生 金紫荊星章, 太平紳士  
 王宏渤先生

#### 薪酬委員會

譚惠珠女士 金紫荊星章, 太平紳士(主席)  
 鍾瑞明先生 金紫荊星章, 太平紳士  
 鄭志鵬博士  
 劉名中先生  
 張成飛先生

### 授權代表

張成飛先生  
 鄭慧珠女士 ACS, ACIS

### 公司秘書

鄭慧珠女士 ACS, ACIS

### 註冊辦事處

Clarendon House, 2 Church Street  
 Hamilton HM 11, Bermuda

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

Ms. Tam Wai Chu, Maria GBS, JP  
 Mr. Chung Shui Ming, Timpson GBS, JP  
 Dr. Cheng Chi Pang  
 Mr. Wang Hong Bo

#### Executive Committee

Ms. Cheung Yan (*Chairlady*)  
 Mr. Liu Ming Chung  
 Mr. Zhang Cheng Fei

#### Audit Committee

Dr. Cheng Chi Pang (*Chairman*)  
 Ms. Tam Wai Chu, Maria GBS, JP  
 Mr. Chung Shui Ming, Timpson GBS, JP  
 Mr. Wang Hong Bo

#### Remuneration Committee

Ms. Tam Wai Chu, Maria GBS, JP (*Chairlady*)  
 Mr. Chung Shui Ming, Timpson GBS, JP  
 Mr. Cheng Chi Pang  
 Mr. Liu Ming Chung  
 Mr. Zhang Cheng Fei

### AUTHORISED REPRESENTATIVES

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

### COMPANY SECRETARY

Ms. Cheng Wai Chu, Judy ACS, ACIS

### REGISTERED OFFICE

Clarendon House, 2 Church Street,  
 Hamilton HM 11, Bermuda

## 公司資料 Corporate Information

### 香港辦事處

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### 核數師

羅兵咸永道會計師事務所

### 法律顧問

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

### 主要往來銀行

中國銀行  
中國銀行 (香港)  
交通銀行  
國家開發銀行  
中國農業銀行  
招商銀行

### 股份過戶登記處

#### 總處：

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM 08 Bermuda

#### 香港分處：

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香港灣仔皇后大道東28號  
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### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS

Conyers Dill & Pearman (Bermuda)  
Jun He Law Offices (PRC)  
Sidley Austin (Hong Kong)

### PRINCIPAL BANKERS

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

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Principal:

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre,  
11 Bermudiana Road,  
Pembroke, HM 08 Bermuda

#### Hong Kong Branch:

Tricor Investor Services Limited  
26/F, Tesbury Centre,  
28 Queen's Road East, Wanchai, Hong Kong  
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Fax: (852) 2810 8185

### WEBSITE

[www.ndpaper.com](http://www.ndpaper.com)  
[www.irasia.com/listco/hk/ndpaper](http://www.irasia.com/listco/hk/ndpaper)

## 主要產品 Main Products

### 1、卡紙類

#### 1) 牛卡紙

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

#### 2) 環保牛卡紙

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

#### 3) 白面牛卡紙

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

#### 4) 塗布牛卡紙

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

### 2、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到超強的強度及物理特性，能減輕包裝重量、減小體積及所用材料，節省客戶的運送成本。集團可提供50-180g/m<sup>2</sup>範圍的高強瓦楞紙，其中50、60、70g/m<sup>2</sup>低克重高強度瓦楞紙處於行業領先地位，能滿足廣大客戶對紙種檔次及克重需求。集團分別以玖龍、海龍、地龍區分不同檔次產品，以適應客戶不同需求。

### 3、塗布灰底白板紙

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

### 1. LINERBOARD CATEGORY

#### 1) Kraftlinerboard

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

#### 2) Testlinerboard

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

#### 3) White Top Linerboard

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

#### 4) Coated Linerboard

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

### 2. HIGH PERFORMANCE CORRUGATING MEDIUM

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

### 3. COATED DUPLEX BOARD

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

## 主要產品 Main Products

### 4、白卡紙

白卡紙為一種紙板，紙板的面層有光滑的塗布層，底層為漂白木漿，本產品廣泛應用於香煙、食品類包裝、藥品、化妝品、手提袋。

### 5、文化紙類

#### 1) 雙膠紙

雙膠紙適用於印刷書刊、教材、雜誌、筆記本、彩色圖片，集團可提供55-140g/m<sup>2</sup>高品質雙膠紙，本產品已通過FSC認證。集團分別以玖龍、海龍、地龍區分不同檔次產品，以適應客戶不同需求。

#### 2) 辦公用紙

辦公用紙適用於彩色打印及複印、彩色噴墨及數碼印刷、辦公用高速黑白打印及複印。本產品經過特殊技術處理紙張表面，使辦公設備磨損降至最低，已通過FSC認證。其中玖龍牌100%再生纖維多功能辦公用紙100%採用廢紙製造，更符合環保的要求。

### 4. WHITE BOARD

White board is a type of boxboard with a glossy coated surface layer and a bottom layer in bleached kraft pulp. This product is widely used in cigarette and food product packaging, medicines, cosmetics and carrying bags.

### 5. 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 55-140g/m<sup>2</sup>. This product has passed FSC certification. The Group classifies different classes of products into Nine Dragons, Sea Dragon and Land Dragon so as to cater to the different needs of the customers.

#### 2) Office Paper

Office paper is suitable for colour printing and copying, colour inkjet and digital printing, high-speed black and white printing and copying for office uses. The surface of this product is processed with special technologies, minimizing the wear of office equipments. It has passed FSC certification. The 100% recycled fiber multi-function office paper under the Nine Dragons brand is made of 100% recovered paper and is more environmentally friendly.



## 董事長報告 Chairlady's Statement

致各位股東：

本人謹代表本集團向各位提呈二零一二財年上半年之中期業績報告，並代表董事會向各位股東以及關心本集團發展的社會各界朋友表示衷心的感謝！

去年全球經濟持續波動，至二零一二年初，整體市場仍處於較為嚴峻的局面，外圍市場受歐洲主權債務危機影響，中國國內市場亦因銀根收緊，令製造業的營運環境承受了頗大的壓力。於本期間，本集團的主要原材料價格雖然已見從高位回落，但銷售價格也持續偏低，未能完全轉嫁高企的成本，從而對盈利產生了一定程度上的影響。面對如斯挑戰，本集團仍能確保各基地的營運能保持一貫的產銷平衡和管理效率，並全力進行各台新投產或完成升級改造的紙機的優化過程，成功推出多種新產品並獲得客戶的接受，同時也按既有的發展計劃對將於未來兩年間投產的六台新紙機繼續進行投資建設。

### 從高速增长到平穩發展

本期間本集團銷售額達到約人民幣126億元，與去年同期相比稍為增加0.2%。毛利潤為約人民幣20.1億元，與去年同期相比下降11.7%，反映出銷售價格未如理想的市場狀況。權益持有人應佔純利約為人民幣8.37億元，每股基本盈利約為人民幣0.18元。董事會已宣佈及批准派付中期股息每股人民幣2分。

Dear Shareholders,

On behalf of the Group, I hereby present the interim report for the first half of FY2012. On behalf of the Board, I would also like to express my heartfelt gratitude to all shareholders and friends from various communities for their care extended to the Group.

The global economy continued to be volatile last year. Until the beginning of 2012, the overall market was still in very serious turmoil. While the external market was affected by European sovereign debt crisis, the domestic Chinese market was hit by tightened liquidity and had caused tremendous pressure to the operating environment of manufacturing industry. During the Period, although prices of the Group's main raw materials were seen to have declined, the Group was unable to pass on the high costs as selling prices continued to be kept at low levels, thereby affecting profitability to a certain extent. Facing the above challenges, the Group was still able to maintain its usual balance between sales and production as well as management efficiency at each of its production bases, worked full steam on the optimization of all those paper machines that have newly commenced production or completed their upgrading, and successfully launched a variety of new products which have gained customer acceptance. At the same time, the Group continued its investment on the construction of six new paper machines that will commence production in the next two years according to existing development plans.

### FROM RAPID GROWTH TO STEADY DEVELOPMENT

During the Period, the Group's sales reached approximately RMB12.6 billion, representing a small increase of 0.2% as compared with the corresponding period last year. Gross profit amounted to approximately RMB2.01 billion, representing a decrease of 11.7%, as compared with the corresponding period last year, reflecting the market situation of lackluster selling prices. Net profit attributable to equity holders amounted to approximately RMB837 million, with basic earnings per share at approximately RMB0.18. The Board has declared and approved the distribution of an interim dividend of RMB2 cents per share.

## 董事長報告 Chairlady's Statement

截至二零一一年十二月三十一日，本集團總設計年產能達到了1,145萬噸，其中包括六台於上一財年完成投產、及三台於上一財年完成升級改造的紙機，此九台紙機之設計年產能共達333萬噸。目前此等紙機全部均已完成優化過程，其中有多台主要為生產新產品而設計，包括食品級、醫藥級白卡紙、輕塗牛卡紙、環保型文化用紙等，令本集團的產品組合邁向更多樣化，更能切合客戶的需要，從而為集團未來的銷售和盈利打造一個更龐大、更堅實的平台。

承接上一財年的高速發展，本集團於本財年下半年的主要目標，是把重心放在經營上，致力降低成本、提升設備效率，優化貸款組合，以儘量擴大盈利，並確保計劃於未來兩年內完成的擴產項目能如期完成投產，實現本集團於二零一三年底時覆蓋中國六大包裝紙板市場的策略性目標，成為全球唯一能夠大規模跨越中國東西南北各大包裝紙市場的造紙企業。

為實現以上目標，本集團於二零一二年至二零一三年間，計劃共有六台新紙機陸續建成投產。天津和重慶基地各有一台設計年產能均為55萬噸的三十四號紙機和三十三號紙機，用於塗布灰底白板紙、食品級、醫藥級白卡紙的生產；泉州基地新建的三十五號和三十六號紙機，及瀋陽基地新建的三十七號和三十八號紙機，將用於牛卡紙和再生牛卡紙的生產，總設計年產能共為135萬噸。六台新紙機的建成與投產，將進一步令本集團的產能規模獲得提升，到了二零一二年底時，總年產能預期將增加近10%，而至二零一三年底時，總產能規模會比現時增加逾21%，令本集團的總年產能達到近1,400萬噸，在產品品種、市場覆蓋、客戶網絡和各種資源上都遠遠超前市場同業，大大提升長期競爭優勢。

As at 31 December 2011, the total design production capacity of the Group reached 11.45 million tpa, including six paper machines that had commenced production in last financial year and three paper machines that had completed upgrading in last financial year. These nine paper machines represent a total design production capacity of 3.33 million tpa. At present, these paper machines have all completed their optimization process. Among these a number of them are mainly designed for producing new products including food grade and pharmaceutical grade white board, coated linerboard and recycled printing and writing paper, etc., thereby creating a more diversified product mix to better meet the needs of customers, hence building up a more enormous and more solid platform for the Group's sales and profit in future.

After rapid growth in the last financial year, the Group's prime target in the second half of this financial year is to focus on its operations, striving to lower costs, improve equipment efficiency and optimize loan portfolio in order to maximize profit, while ensuring that the capacity expansion projects which are planned to be completed in the coming two years would commence production as scheduled, thus realizing the Group's strategic target of covering the six key packaging paperboard markets in China by the end of 2013, and becoming the world's only paper manufacturing enterprise that is able to cover extensively each of the key packaging paperboard markets all over China.

To realize the aforementioned goals, the Group plans to complete the construction and production commencement of a total of 6 new paper machines successively in the period from 2012 to 2013. For Tianjin and Chongqing bases, each of them will have a paper machine, i.e. PM34 and PM33 respectively, for the production of coated duplex board, food grade and pharmaceutical grade white board, each with a design production capacity of 0.55 million tpa. The new PM35 and PM36 in Quanzhou base and the new PM37 and PM38 in Shenyang base will be for the production of kraftlinerboard and testlinerboard with a total design production capacity of 1.35 million tpa. The construction and production commencement of these six new paper machines will further increase the total production capacity of the Group. By the end of 2012, it is expected that the Group's total annual production capacity will increase by nearly 10%, and by the end of 2013, the total annual production capacity will increase by over 21% from the current scale, to about 14 million tpa., far exceeding its industry peers in terms of product diversity, market coverage, customer network and all kinds of resources. These will greatly strengthen the long-term competitive advantage of the Group.



## 董事長報告 Chairlady's Statement

中國政府的「十二五」規劃延續對環保節能減排要求的相關政策，本集團不斷進行內部的環保監管及系統完善工作，繼續處於行業領先地位。本集團亦一如既往地積極參與了各種社會公益事務，包括在二零一一年廣東省「扶貧濟困日」活動中捐款人民幣1,000萬元等。於二零一一年，本集團獲授予「扶貧濟困紅棉杯金杯獎」，以表揚其在慈善事業的貢獻。本集團並被評為中國輕工業造紙十強企業第一名，更被授予中國民營企業製造業500強第48位，及中國民營企業500強第69位。

### 展望與致謝

展望未來，儘管全球市場於二零一二年初表現較為波動，但本集團深信，隨著緊縮政策的逐步放寬，中國整體經濟環境會在未來數月得以改善，並於二零一二年下半年看到較為明顯的復蘇。二零一二年春節過後，銷售勢頭已見好轉，而銀行儲備金率調低，及銀行承兌匯票貼現率下降等，均可令中小企業的經營壓力得以減輕。長遠而言，國內龐大人口的消費需求為本集團提供了良好的增長空間，內需市場的進一步發展，將為本集團在營運、客戶基礎及銷售各層面帶來正面影響。從二零一二年開始，本集團已從過去的高速增長邁向穩定發展的階段，將根據各基地的本地市場供需環境，以及集團本身的財務情況，來釐定未來的業務拓展計劃，同時嚴格控制成本，逐步提升盈利，為股東帶來更佳的長期投資回報。藉此機會，本人謹代表董事會全體同仁向為玖龍付出努力及信任的管理層和全體員工，各級政府、投資者、銀行以及一直支持本集團的業務夥伴，致以衷心的感謝！

董事長  
張茵

香港，二零一二年二月二十七日

The PRC government's relevant policy on environmental protection, energy conservation and emission reduction requirements is continued in its "12th 5-Year Program". The Group persistently carries out internal environmental protection monitoring and system optimization and continues to maintain its industry leading position. The Group, as in the past, had also actively participated in social services, including the RMB10 million donation for the 2011 "Poverty Alleviation Day (扶貧濟困日)" activity in Guangdong. In 2011, the Group was awarded the "Poverty Alleviation Cotton Tree Golden Cup Award (扶貧濟困紅棉杯金杯獎)" for recognizing its contribution in charitable endeavours. The Group was ranked first among the top ten paper manufacturing enterprises in the PRC light industry, as well as ranked 48th among the top 500 private enterprises in the PRC manufacturing industry and 69th among the top 500 private enterprises in the PRC.

### OUTLOOK AND ACKNOWLEDGEMENT

Looking into the future, although high volatility was seen in the global market at the beginning of 2012, the Group believes that, with the progressive loosening of austerity policy, the overall economic environment in the PRC will gradually improve in the coming months and a more obvious recovery in the second half of 2012 is envisaged. After the Chinese New Year in 2012, sales momentum is seen to be turning around. The downward adjustment in bank reserve ratio and the decrease in discount rates of bank acceptance notes may mitigate the operation pressure of small and medium-sized enterprises. In the long run, the consumption demand of a huge domestic population will provide sound growth potential for the Group. Further development in domestic consumption will bring a positive impact on the Group in various aspects such as operation, customer base and sales. Starting from 2012, the Group has migrated from a rapid growth phase in the past to a stage of steady development. Future business expansion plans are established based on the local market supply and demand environment for each base and the Group's own financial conditions. At the same time, the Group maintains stringent control on its costs, so as to elevate profitability progressively and strive for better long-term investment return for its shareholders. On behalf of all members of the Board, I would like to take this opportunity to express my heartfelt gratitude to the management and all the staff for their dedication to and the trust they have bestowed on ND Paper, as well as my appreciation for governments at all levels, investors, banks and business partners who have been supporting the Group all along.

Cheung Yan  
Chairlady

Hong Kong, 27 February 2012

## Chief Executive Officer's Operation Review and Outlook

致各位股東：

本人謹向各位提呈本集團於本期間之營運回顧及未來展望。

### 營運回顧

於本期間，環球經濟仍受各種不利因素影響，本集團致力於市場逆境中做好自身的經營與管理，嚴格控制成本，積極提升效率，以保持公司盈利在合理的水平。本集團於本期間收入達人民幣126億元，較二零一一年同期稍為增加約0.2%；本期間包裝紙銷售量約為400萬噸，其中包括約220萬噸卡紙、約130萬噸高強瓦楞芯紙和約50萬噸塗布灰底白板紙，為集團帶來約人民幣125億元的收入貢獻。此外，各台優化中的新紙機或改造紙機也逐步進入較佳的營運狀態，新產品順利投產並推出市場，得到客戶的認可和歡迎，銷售成績令人鼓舞，保持產銷平衡。此等紙機於本期間的銷售量共為約65萬噸。因此，本集團所有產能於本期間的總銷售量已達近470萬噸的規模，在玖龍紙業的營運歷史上再創新高。

Dear Shareholders,

I hereby present the operation review and outlook of the Group for the Period.

### OPERATION REVIEW

During the Period, the global economy is still affected by various adverse factors. The Group strived for improving its own operation and management in an unfavourable market environment by carrying out stringent control on its costs and increasing efficiency proactively in order to maintain reasonable profitability. Revenue of the Group amounted to RMB12.6 billion for the Period, representing a small increase of approximately 0.2% over the corresponding period in FY2011. During the Period, sales volume of packaging paper reached approximately 4,000,000 tonnes, including approximately 2,200,000 tonnes of linerboard, approximately 1,300,000 tonnes of high performance corrugating medium and approximately 500,000 tonnes of coated duplex board, generating revenue contribution of approximately RMB12.5 billion to the Group. In addition, the operating conditions of each of the new paper machines or upgraded paper machines under optimization were also improving progressively. New products were put into production smoothly and were widely receptive and welcome by customers after their market launch. Encouraging sales performance was achieved and a balance between sales and production was maintained. Sales volume of these paper machines aggregated to approximately 650,000 tonnes during the Period. Accordingly, total sales volume of all production capacities of the Group reached a scale of approximately 4,700,000 million tonnes during the Period, an all time high in the operation history of ND Paper.

## 行政總裁營運回顧與展望 Chief Executive Officer's Operation Review and Outlook

本集團總設計年產能現已達到1,145萬噸，其中有263萬噸為於二零一一年中時投產或完成改造的紙機，新紙機包括東莞基地的二十七號紙機（塗布灰底白板紙、食品級、醫藥級白卡紙）與二十八號紙機（環保型文化用紙包括雙膠紙、複印紙等）及天津基地的三十一號紙機（再生牛卡紙）與三十二號紙機（牛卡紙），改造紙機包括東莞基地的三號紙機（輕塗牛卡紙）、太倉基地的二十號紙機（輕塗牛卡紙）與二十一號紙機（環保型文化用紙包括雙膠紙、複印紙等）。有賴本集團管理層和各級員工的不懈努力，及各設備供應商的積極配合，該等紙機的優化過程在本期間進展順利，全部均已於二零一二年一月完成，其生產效率和穩定性預計在未來數月間將可繼續獲得提升，逐步為本集團作出盈利貢獻。

本集團於本期間繼續與銀行保持良好合作關係，得到各方面的支持，使本集團有充足的現金和信用額度供運營和項目發展之用。本集團也積極拓展融資渠道使貸款組合更為多元化，降低財務成本。本集團在二零一一年十二月成功發行了總額共人民幣21億元的短期融資券和中期票據。

在管理方面，集團總管理部扮演積極的角色，把管理制度進一步規範化，並協調各基地間的資源和經驗互享，令規模效益和產能多元化能發揮更大的優勢。

The Group's total design production capacity has now reached 11.45 million tpa, including 2.63 million tpa from those paper machines that commenced production or completed their upgrade in mid-2011. These new paper machines include PM27 for the production of coated duplex board, food grade and pharmaceutical grade white board and PM28 for the production of recycled printing and writing paper (including uncoated woodfree paper, copy paper, etc.) in Dongguan base, and PM31 for the production of testlinerboard and PM32 for the production of kraftlinerboard in Tianjin base. The upgraded paper machines include PM3 for the production of coated linerboard in Dongguan base, and PM20 for the production of coated linerboard and PM21 for the production of recycled printing and writing paper (including uncoated woodfree paper, copy paper, etc.) in Taicang base. The optimization of these paper machines ran smoothly during the Period and with the diligent efforts of our management and staff at all levels and the active cooperation of equipment suppliers, their optimization was all completed in January 2012. The production efficiency and stability of these paper machines are expected to continue to improve in the next few months, gradually contributing to the Group's profit.

During the Period, the Group continued to maintain excellent cooperative relationship with the banks and received their multi-faceted support, enabling the Group to have adequate cash and credit facilities for its operations and project development needs. The Group also explored financing channels proactively to diversify its loan portfolio and reduce finance costs. In December 2011, the Group successfully issued short-term commercial papers and medium-term notes totaling RMB2.1 billion.

The Group General Management Office has played an active role in management. It has further standardized the management systems and coordinated the sharing of resources and experiences among the bases, thereby further strengthening the advantages enabled by the Group's economies of scale and diversified production capacity.

## 行政總裁營運回顧與展望

# Chief Executive Officer's Operation Review and Outlook

在環保減排方面，本集團已完成環保資訊系統的建設，實現了對各基地環保設施運行情況的實時監控，在各項主要標準上繼續做到優於政府要求的指標，同時在基地建立了大型環保數據在綫檢測顯示屏，把主要的環保數據實時向公眾展示，充分體現上市企業應有的透明度。於二零一一年十二月，本集團獲得中國造紙協會授予「中國造紙工業環境友好企業」。

為配合市場發展的方向和不斷改進營運效率，保持行業龍頭地位，本集團在產品、技術和管理等各方面推動創新，並以冠名制體現其成就及價值。本集團目前獲得專利共25項，另9項正在申請或審批中。於本期間，東莞基地和太倉基地繼續獲得「高新技術企業」資格。

## 發展與展望

本集團於二零一一財年實現了快速增長的擴產計劃，於本期間繼續按目標建設兩個新基地和六台新紙機，以期在二零一三年底時完成在中國市場的策略佈局，進一步鞏固行業的龍頭地位。在上述的六台新紙機中，預期位於天津基地的三十四號紙機將於二零一二年七月底前投產，主要生產塗布灰底白板紙、食品級、醫藥級白卡紙，設計年產能為55萬噸；於重慶基地的三十三號紙機預計於二零一二年十二月底前投產，同樣為生產塗布灰底白板紙、食品級、醫藥級白卡紙，設計年產能為55萬噸。另於二零一三年將有兩個新造紙基地投產，分別為泉州基地，第一期的三十五號紙機和三十六號紙機，主要生產牛卡紙和再生牛卡紙，設計年產能分別為35萬噸和30萬噸；瀋陽基地的三十七號紙機和三十八號紙機，同樣主要生產牛卡紙和再生牛卡紙，產能各為35萬噸。

In terms of environmental protection and emission reduction, the Group has completed the building of an environmental management information system, achieving real-time monitoring on the operation of the environmental management facilities in each base, and continues to outperform the parameters required by the government in every key standard. At the same time, the Group has erected a large environmental information online monitoring screen at its base to reveal in real time the key environmental data to the public, thereby fully reflecting the transparency level that a listed company should demonstrate. In December 2011, the Group was awarded the title of "Environment-Friendly Enterprise in PRC Paper Manufacturing Industry (中國造紙工業環境友好企業)" by China Paper Association.

To be in line with market development direction and to continually enhance operation efficiency, so as to maintain its leadership position in the industry, the Group promotes innovation in the various aspects of products, technology and management, etc., and further demonstrates such achievements and values through naming system. The Group has hitherto obtained 25 patents, and another 9 patent applications or approval are being processed. During the Period, both Dongguan base and Taicang base continued to obtain the "New and High Tech Enterprise" qualifications.

## DEVELOPMENT AND OUTLOOK

While the Group achieved a capacity expansion plan of rapid growth in FY11, during the Period it continued the construction of two new bases and six new paper machines according to target, with a view to complete its strategic layout in the PRC market by the end of 2013 and further consolidate its leadership position in the industry. Among the aforesaid six new paper machines, PM34 in Tianjin base is expected to commence production before end of July 2012 which is primarily for the production of coated duplex board, food grade and pharmaceutical grade white board with a design production capacity of 550,000 tpa. PM33 in Chongqing base is expected to commence production before end of December 2012 and is also primarily for the production of coated duplex board, food grade and pharmaceutical grade white board with a design production capacity of 550,000 tpa. In addition, two new paper manufacturing bases will commence production in 2013. They are Quanzhou base, the first phase of which includes PM35 and PM36 primarily for the production of kraftlinerboard and testlinerboard respectively with a design production capacity of 350,000 tpa and 300,000 tpa respectively, and Shenyang base which includes PM37 and PM38 primarily for the production of kraftlinerboard and testlinerboard respectively, each with a design production capacity of 350,000 tpa.

## 行政總裁營運回顧與展望 Chief Executive Officer's Operation Review and Outlook

環球經濟於二零一二年初雖未有太大改善，但於未來的幾個月內，預料市場將逐步好轉，並於下半年明顯復蘇。本集團在保持發展中項目順利進行的同時，把保持產銷平衡定為首要目標，努力將銷售額進一步提升，並在高企的成本依然未能完全轉嫁的情況下，嚴格控制成本和資本開支，改善紙機的生產效率及現有設備的效益，特別是於上一財年投產的新紙機和改造紙機，以實現使投資收益最大化為最終目標，回饋股東、客戶、供應商、員工以至各界人士對本集團長期以來的支持與信任。

Although the global economy has not improved much in early 2012, the market is expected to turn around progressively in the coming months and may show obvious signs of recovery in the second half of the year. The Group will keep its projects under development running smoothly while at the same time make maintaining a balance between production and sales its primary goal, striving for further increase in sales. As high costs are not able to be passed on completely yet, the Group will maintain stringent control on its costs and capital expenditure, and improve the production efficiency of paper machines and the effectiveness of existing equipment (in particular, those new paper machines and upgraded paper machines that commenced production in the last financial year), so as to achieve the ultimate goal of maximizing the returns of its investments, requiring the support and trust from shareholders, customers, suppliers, staff and stakeholders from various communities that have long been bestowed on the Group.

副董事長兼行政總裁  
**劉名中**

香港，二零一二年二月二十七日

**Liu Ming Chung**  
*Deputy Chairman and Chief Executive Officer*

Hong Kong, 27 February 2012

## Management Discussion and Analysis

## 業務回顧

## 營運回顧

玖龍紙業作為亞洲最大的箱板原紙生產商，主要生產及銷售多樣化的包裝紙板產品，包括卡紙（牛卡紙、環保牛卡紙及白面牛卡紙）、高強瓦楞芯紙及塗布灰底白板紙，同時從事本色木漿和特種紙的生產及銷售業務。自二零一一年起，為了進一步實現產品多元化，本集團開始投產食品級、醫藥級白卡紙、輕塗牛卡紙及環保型文化用紙（包括雙膠紙、複印紙等）等新產品，推出市場後獲得客戶的認可和歡迎，取得了令人鼓舞的銷售成績，在滿足龐大市場需求的同時，亦為本集團在未來爭取更大的利潤空間。

於本期間，本集團的主要原材料價格雖然已見從高位回落，但銷售價格未能完全轉嫁高企的成本，從而對盈利產生了一定程度上的影響。雖然市場環境嚴峻，本集團仍能於本期間確保各基地的營運能保持一貫的產銷平衡和管理效率，並全力進行各台新投產或完成升級改造的紙機的優化過程，同時也按既有的發展計劃對將於未來兩年間投產的六台新紙機繼續進行投資建設。

本集團在中國主要製造業中心的四大生產基地（東莞、太倉、重慶、天津），其產能規模及持續發展已取得了卓越成果，加上將於二零一三年內相繼投產的泉州、瀋陽基地，本集團已基本上奠定了於中國市場的整體策略佈局，成為全球唯一能夠大規模跨越中國東西南北各大包裝紙市場的造紙企業。於二零一一年十二月三十一日，本集團共獲得1,187萬平方米的土地使用權。

## BUSINESS REVIEW

## Review of Operations

Being the largest containerboard manufacturer in Asia, ND Paper primarily produces and sells a broad variety of packaging paperboard products, including linerboard (kraftlinerboard, testlinerboard and white top linerboard), high performance corrugating medium and coated duplex board, as well as produces and sells unbleached kraft pulp and specialty paper. In order to further diversify its product portfolio, the Group began to produce new products such as food grade and pharmaceutical grade white board, coated linerboard and recycled printing and writing paper (including uncoated woodfree paper, copy paper, etc.) since 2011 and these products were widely receptive and welcome by customers after their market launch, and encouraging sales performance was achieved. These will not only satisfy the huge market demand but may also enhance the Group's profitability in future.

During the Period, although prices of the Group's main raw materials were seen to have declined, it was unable to pass on the high costs in selling prices, thereby affecting profitability to a certain extent. During the Period, although the market environment was severe, the Group was still able to maintain its usual balance between sales and production as well as management efficiency at each of its production bases, while working full steam on the optimization of all those paper machines that newly commenced production or completed their upgrading. At the same time, the Group continued its investment on the construction of six new paper machines that are expected to commence production in the next two years according to existing development plans.

The production capacity scale and continuous development of the Group's four major production bases (Dongguan, Taicang, Chongqing and Tianjin) in the key manufacturing centers in China have already accomplished outstanding performance. With the addition of Quanzhou and Shenyang bases that will commence production successively within 2013, the Group will have basically established its overall strategic network in the PRC market to become the world's only paper manufacturer that is able to cover extensively each of the major packaging paperboard markets all over China. As at 31 December 2011, the Group has secured the land use rights for land plots of 11.87 million sq.m in total.

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

本集團總設計年產能現已達到1,145萬噸，其中包括六台於上一財年完成投產的新紙機、及三台於上一財年完成升級改造的紙機，此九台紙機的設計年產能共達333萬噸。此等紙機中有七台是剛於二零一一年中投產，有賴本集團管理層和各級員工的不懈努力，及各設備供應商的積極配合，該七台紙機的優化過程在本期間進展順利，全部均已於二零一二年一月完成，其生產效率和穩定性預計在未來數月間將可繼續獲得提升，逐步為本集團作出盈利貢獻。

The Group's total design production capacity has now reached 11.45 million tpa, including six new paper machines that commenced production and three paper machines that completed their upgrade in last financial year. These nine paper machines have a total design production capacity of 3.33 million tpa. Among these paper machines, seven of them had just commenced production in mid-2011. The optimization of these seven paper machines ran smoothly during the Period and with the diligent efforts of our management and staff at all levels and the active cooperation of equipment suppliers, their optimization was all completed in January 2012. The production efficiency and stability of these seven paper machines is expected to continue to improve in the next few months, gradually contributing to the Group's profit.

### 於二零一一年中建設或改造完成投產並於二零一二年一月完成優化過程的造紙機

### Paper machines that completed their construction or upgrade and commenced production in mid-2011 and completed optimization in January 2012

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity
三號(改造) PM3 (upgrade)	東莞 Dongguan	輕塗牛卡紙 Coated linerboard	400,000噸 400,000 tpa
二十號(改造) PM20 (upgrade)	太倉 Taicang	輕塗牛卡紙 Coated linerboard	430,000噸 430,000 tpa
二十一號(改造) PM21 (upgrade)	太倉 Taicang	環保型文化用紙(包括雙膠紙、複印紙等) Recycled printing and writing paper (including uncoated woodfree paper, copy paper, etc.)	200,000噸 200,000 tpa
二十七號(新建) PM27 (new)	東莞 Dongguan	塗布灰底白板紙、食品級、醫藥級白卡紙 Coated duplex board, food grade and pharmaceutical grade white board	550,000噸 550,000 tpa
二十八號(新建) PM28 (new)	東莞 Dongguan	環保型文化用紙(包括雙膠紙、複印紙等) Recycled printing and writing paper (including uncoated woodfree paper, copy paper, etc.)	250,000噸 250,000 tpa
三十一號(新建) PM31 (new)	天津 Tianjin	再生牛卡紙 Testlinerboard	400,000噸 400,000 tpa
三十二號(新建) PM32 (new)	天津 Tianjin	牛卡紙 Kraftlinerboard	400,000噸 400,000 tpa

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

### 業務策略

以打造「百年品牌」為目標，玖龍紙業一直致力於配合市場需求及集團發展，制定靈活的策略，保持長久的行業龍頭地位。從二零一二財年開始，本集團已從高速增長邁向穩定發展的階段，並把產銷平衡定為首要目標，以集團本身的財務情況，來釐定具體的業務拓展計劃，同時嚴格控制成本和資本開支，改善紙機的生產效率及現有設備的效益，特別是於上一財年投產的新紙機和改造紙機，以逐步提升盈利，同時確保計劃於未來兩年內完成的擴產項目能如期投產。此等項目包括以下六台新紙機：

### Business Strategy

With a view to building a brand that would thrive for a century, ND Paper has always endeavoured to meet market demand and support the Group's development by formulating a flexible strategy, so as to maintain its long-term leadership position in the industry. Starting from FY2012, the Group has migrated from a rapid growth phase to a stage of steady development. Striking a balance between production and sales is its primary strategy. Specific business expansion plans are established based on the Group's own financial conditions. At the same time, the Group maintains stringent control on its costs and capital expenditure, and improves the production efficiency of paper machines and the effectiveness of existing equipment (in particular, those new paper machines and upgraded paper machines that commenced production in previous financial year), so as to elevate profitability progressively, while ensuring the capacity expansion projects which were planned to be completed in the coming two years, will commence production as scheduled. These projects include the following six new paper machines:

### 計劃於二零一二年建設完成投產的造紙機

### Paper machines planned for completion of construction and production commencement in 2012

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity	計劃完成日期 Scheduled completion date
三十四號（新建） PM34 (new)	天津 Tianjin	塗布灰底白板紙、食品級、 醫藥級白卡紙 Coated duplex board, food grade and pharmaceutical grade white board	550,000噸 550,000 tpa	七月底前 Before end of July
三十三號（新建） PM33 (new)	重慶 Chongqing	塗布灰底白板紙、食品級、 醫藥級白卡紙 Coated duplex board, food grade and pharmaceutical grade white board	550,000噸 550,000 tpa	十二月底前 Before end of December



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

### 計劃於二零一三年建設完成投產的造紙機

### Paper machines planned for completion of construction and production commencement in 2013

造紙機 Paper machine	地點 Location	產品 Product	設計年產能 Design production capacity	計劃完成日期 Scheduled completion date
三十五號(新建) PM35 (new)	泉州 Quanzhou	牛卡紙 Kraftlinerboard	350,000噸 350,000 tpa	六月底前 Before end of June
三十六號(新建) PM36 (new)	泉州 Quanzhou	再生牛卡紙 Testlinerboard	300,000噸 300,000 tpa	六月底前 Before end of June
三十七號(新建) PM37 (new)	瀋陽 Shenyang	牛卡紙 Kraftlinerboard	350,000噸 350,000 tpa	十二月底前 Before end of December
三十八號(新建) PM38 (new)	瀋陽 Shenyang	再生牛卡紙 Testlinerboard	350,000噸 350,000 tpa	十二月底前 Before end of December

六台新紙機的建成與投產，將進一步令本集團的總年產能獲得提升，到了二零一二年底時，總年產能規模預期將增加近10%，而至二零一三年底時，總年產能規模會比現時增加逾21%，令本集團的總年產能達到近1,400萬噸，在產品多元化、市場覆蓋、客戶網絡和各種資源上都遠遠超前市場同業，大大提升長期競爭優勢，為集團未來的銷售和盈利打造一個更龐大、更堅實的平台。

The construction and production commencement of these six new paper machines will further increase the total annual production capacity of the Group. By the end of 2012, it is expected that the total annual production capacity scale will increase by nearly 10%, and by the end of 2013, the Group's total annual production capacity will increase by over 21% from the current scale, to about 14 million tpa., far exceeding its industry peers in terms of product diversity, market coverage, customer network and all kinds of resources. These will greatly strengthen the long-term competitive advantage of the Group in building up a more enormous and more solid platform for the Group's sales and profit in the future.

## 管理層討論及分析

# Management Discussion and Analysis

### 本集團於中國六大基地之設計產能 (包括河北永新)

Design production capacity of the Group's six major bases in China (inclusive of Hebei Yongxin)

(按產品分類) (百萬噸/年) (Breakdown by product category) (million tpa)		2011年12月 December 2011	2012年12月 December 2012	2013年12月 December 2013
卡紙類 (輕塗牛卡紙除外)	Linerboard (excluding coated linerboard)	5.30	5.30	6.65
瓦楞芯紙類	Corrugating medium	3.10	3.10	3.10
輕塗牛卡紙類	Coated linerboard	0.83	0.83	0.83
塗布白板紙類	Coated duplex board	1.50	2.60	2.60
環保型文化紙類	Recycled printing and writing paper	0.45	0.45	0.45
<b>總計</b>	<b>Total</b>	<b>11.18</b>	<b>12.28</b>	<b>13.63</b>
(按產品分佈) (Capacity mix by product category)		2011年12月 December 2011	2012年12月 December 2012	2013年12月 December 2013
卡紙類 (輕塗牛卡紙除外)	Linerboard (excluding coated linerboard)	47.4%	43.1%	48.8%
瓦楞芯紙類	Corrugating medium	27.7%	25.2%	22.7%
輕塗牛卡紙類	Coated linerboard	7.5%	6.8%	6.1%
塗布白板紙類	Coated duplex board	13.4%	21.2%	19.1%
環保型文化紙類	Recycled printing and writing paper	4.0%	3.7%	3.3%
<b>總計</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
(按基地地點分佈) (Distribution by location)		2011年12月 December 2011	2012年12月 December 2012	2013年12月 December 2013
東莞	Dongguan	47.0%	42.7%	38.5%
太倉	Taicang	27.1%	24.7%	22.2%
重慶	Chongqing	7.1%	11.0%	9.9%
天津	Tianjin	14.3%	17.5%	15.8%
泉州	Quanzhou	-	-	4.8%
瀋陽	Shenyang	-	-	5.1%
河北永新	Hebei Yongxin	4.5%	4.1%	3.7%
<b>總計</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

### 中國六大基地的造紙機數目(包括河北永新)

Number of paper machines in the Group's six major bases in China (inclusive of Hebei Yongxin)

(按基地地點分佈)(台) (Distribution by location) (No. of machines)		2011年12月 December 2011	2012年12月 December 2012	2013年12月 December 2013
東莞	Dongguan	15	15	15
太倉	Taicang	8	8	8
重慶	Chongqing	2	3	3
天津	Tianjin	4	5	5
泉州	Quanzhou	–	–	2
瀋陽	Shenyang	–	–	2
河北永新	Hebei Yongxin	2	2	2
<b>總計</b>	<b>Total</b>	<b>31</b>	<b>33</b>	<b>37</b>

### 規範集團管理制度及推動創新

### Standardizing the Group's management systems and driving innovation

集團總管理部在管理方面扮演積極的角色，把管理制度進一步規範化，並協調各基地間的資源和經驗互享，令規模效益和產能多元化能發揮更大的優勢。

The Group General Management Office has played an active role in management. It has further standardized the management systems and coordinated the sharing of resources and experiences among the bases, thereby further strengthening the advantages enabled by the Group's economies of scale and diversified production capacity.

為配合市場發展的方向和不斷改進營運效率，保持行業龍頭地位，本集團在產品、技術和管理等各方面推動創新，並以冠名制體現其成就及價值。本集團目前獲得專利共25項，另9項正在申請或審批中。於本期間，東莞基地和太倉基地繼續獲得「高新技術企業」資格。

In line with market development direction and to continually enhance operation efficiency, so as to maintain its leadership position in the industry, the Group promotes innovation in the various aspects of products, technology and management, etc., and further demonstrates such achievements and values through naming system. The Group has hitherto obtained 25 patents, and another 9 patent applications or approval are being processed. During the Period, both Dongguan base and Taicang base continued to obtain the "New and High Tech Enterprise" qualification.

於二零一一年十二月三十一日，本集團共聘用約17,700名全職僱員。

As at 31 December 2011, the Group employed approximately 17,700 full-time staff.

## Management Discussion and Analysis

## 持續貫徹對環保的高度重視

中國政府的「十二五」規劃延續對環保節能減排要求的相關政策，本集團一直緊守「沒有環保，就沒有造紙」的理念，繼續在環境管理方面處於行業領先地位，不斷進行內部的環保監管及系統完善工作，並將環保及循環再用的概念貫穿在生產技術及配套設施等各個層面上，令環保概念深入在集團上下員工及產品中。本集團已完成環保資訊系統的建設，實現了對各基地環保設施運行情況的實時監控，在各項主要標準上繼續做到優於政府要求的指標，同時在基地建立了大型環保數據在綫檢測顯示屏，把主要的環保數據實時向公眾展示，充分體現上市企業應有的透明度。於二零一一年十二月，本集團獲得中國造紙協會授予「中國造紙工業環境友好企業」。

## Continuing to place high emphasis on environmental protection

The PRC government's relevant policy on environmental protection, energy conservation and emission reduction requirements is continued in its "12th 5-Year Program". The Group has always been adhering to the philosophy of "no environment, no paper-making" and continues to maintain its industry leading position in environmental management. The Group persistently carries out internal environmental protection monitoring and system optimization and integrates concepts of environmental protection and recycling into various aspects including production technologies and ancillary facilities, in order to embed the concept of environmental protection in the minds of its employees as well as its products. The Group has completed the building of an environmental management information system, achieving real-time monitoring on the operation of the environmental management facilities in each base, and continues to outperform the parameters required by the government in every key standard. At the same time, the Group has erected a large environmental information online monitoring screen at its base to reveal in real time the key environmental data to the public, thereby fully reflecting the transparency level that a listed company should demonstrate. In December 2011, the Group was awarded the title of "Environment-Friendly Enterprise in PRC Paper Manufacturing Industry (中國造紙工業環境友好企業)" by China Paper Association.

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

### 財務回顧

#### 銷售

於本期間，本集團的收入約為人民幣12,634.0百萬元，較去年同期略為增加0.2%。本集團之主要收入來源仍為紙張業務，佔本集團總收入約99.6%，其餘收入則來自木漿業務。

本集團於二零一一年十二月三十一日的包裝原紙設計年產能為9.85百萬噸（不包括於本期間進行優化過程的產能），其中卡紙、高強瓦楞芯紙及塗布灰底白板紙分別為每年5.45百萬噸、3.45百萬噸及0.95百萬噸。本集團於本期間的包裝原紙產品銷量與去年同期維持穩定，約為4.0百萬噸。卡紙、高強瓦楞芯紙及塗布灰底白板紙銷量於本期間分別佔紙品業務的約55.6%、33.1%及11.3%。

包裝原紙銷量維持相對穩定，此乃由於在東莞新推出的二十七號及二十八號造紙機、於天津新推出的三十一號及三十二號造紙機以及三台造紙機三號、二十號及二十一號正在進行改善及升級工序而於本期間並無收入貢獻的淨影響所致。所有四台新造紙機及三台已升級的造紙機已完成改善，並於二零一二年一月結束優化期。

本集團的銷售額繼續主要來自國內市場（尤其是瓦楞芯紙及卡紙業務）。截至二零一一年及二零一零年十二月三十一日止六個月，國內消費相關的銷售額分別佔本集團總銷售額約87.3%及85.3%，而均以外幣結算之餘下銷售額主要為售予中國境內之外資加工企業用於間接出口銷售。

於本期間，本集團五大客戶的銷售額合共佔總銷售額約4.8%（二零一零年：4.6%），其中最大單一客戶的銷售額佔約1.5%（二零一零年：1.2%）。

### FINANCIAL REVIEW

#### Sales

The Group achieved a revenue of approximately RMB12,634.0 million for the Period, representing a slight increase of approximately 0.2% over the corresponding period last year. The major contributor of the Group's revenue was still from its paper business which accounted for approximately 99.6% of the total group revenue, with the remaining revenue generated from its pulp business.

The Group's annual design production capacity of packaging paperboard as at 31 December 2011 (excluding the capacity in the ramp-up stage during the Period) was 9.85 million tpa, comprising 5.45 million tpa of linerboard, 3.45 million tpa of high performance corrugating medium and 0.95 million tpa of coated duplex board. The Group's sales volume of packaging paperboard products remained stable at approximately 4.0 million tonnes in the Period and the corresponding period last year. The sales volume of linerboard, high performance corrugated medium and coated duplex board for the Period accounted for approximately 55.6%, 33.1% and 11.3% of the paper business respectively.

The sales volume of packaging paper board remained relatively stable, mainly due to the newly introduced PM27 and PM28 in Dongguan, PM31 and PM32 in Tianjin, and 3 paper machines PM3, PM20 and PM21 under enhancement and upgrading process with no contribution of sales volume for the Period. All the 4 new paper machines and 3 upgraded machines have completed their enhancement and completed their optimization period in January 2012.

The majority of the Group's sales continued to be realized from the domestic market, in particular in the corrugating medium and linerboard sectors. For the six months ended 31 December 2011 and 2010, sales related to domestic consumption represented approximately 87.3% and 85.3% of the Group's total sales respectively, while the remaining sales are denominated in foreign currencies which primarily represented indirect export made to foreign invested processing enterprises in China.

During the Period, sales to the Group's top five customers in aggregate accounted for approximately 4.8% (2010: 4.6%) of the total revenue, out of which the single largest customer accounted for approximately 1.5% (2010: 1.2%).

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

### 毛利潤

本期間的毛利潤約為人民幣2,010.3百萬元，較去年同期的人民幣2,275.4百萬元減少約11.7%。本期間的毛利率由18.0%下降至約15.9%，乃由於與去年同期比較，廢紙及其他原材料的成本大幅上升以及平均售價大幅下降所帶來的負面影響所致。

### 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230.0百萬元增加約38.6%至本期間約人民幣318.7百萬元。本期間的銷售及市場推廣成本增加乃由於擴闊地域覆蓋所致。銷售及市場推廣成本佔本集團銷售額的百分比由去年同期的1.8%上升至本期間的約2.5%。

### 行政開支

行政開支由去年同期的人民幣367.0百萬元減少至本期間的約人民幣357.3百萬元。行政開支佔本集團銷售額的百分比由去年同期的2.9%減少至本期間的約2.8%。

### 經營盈利

本期間的本集團經營盈利為人民幣1,332.6百萬元，較去年同期的人民幣1,758.5百萬元減少人民幣425.9百萬元或24.2%。

### Gross Profit

The gross profit for the Period was approximately RMB2,010.3 million, representing a decrease of approximately 11.7% as compared with the RMB2,275.4 million in the same period last year. The gross profit margin for the Period decreased from 18.0% to approximately 15.9% due to the negative impact of substantial increase in the cost of recovered paper and other raw materials and substantial decrease in average selling prices as compared with those in the same period last year.

### Selling and marketing costs

Selling and marketing costs increased by approximately 38.6% from RMB230.0 million in the same period last year to approximately RMB318.7 million in the Period. The increase in the selling and marketing costs was due to more geographical coverage in the Period. As a percentage of the Group's revenue, the selling and marketing costs increased from 1.8% in the same period last year to approximately 2.5% in the Period.

### Administrative expenses

Administrative expenses decreased from RMB367.0 million in the period last year to approximately RMB357.3 million in the Period. As a percentage of group revenue, the administrative expenses decreased from 2.9% in the same period last year to approximately 2.8% in the Period.

### Operating Profit

The Group's operating profit for the Period was RMB1,332.6 million, representing a decrease of RMB425.9 million or 24.2% over the RMB1,758.5 million of the same period last year.

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

### 財務費用－淨額

財務費用由去年同期的人民幣275.2百萬元減少至本期間的約人民幣262.6百萬元。財務費用減少乃主要由於人民幣升值時以外幣計值貸款產生之融資活動外匯收益淨額大幅增加及利息開支主要因本期間於中國收緊信貸政策下的實際利率較高，及為擴充產能提供資金的額外貸款由二零一零年十二月三十一日的人民幣19,971.0百萬元增加至二零一一年十二月三十一日的約人民幣29,219.3百萬元，以及票據貼現費用由去年同期的人民幣100.5百萬元大幅增加至本期間的人民幣156.3百萬元而增加之淨影響所致。

### 所得稅

本集團所得稅開支自去年同期的人民幣191.5百萬元增至本期間的約人民幣232.7百萬元。本集團的實際稅率由去年同期的12.8%增加至本期間的約21.5%。

### 純利及純利率

於本期間，本公司權益持有人應佔盈利約為人民幣836.5百萬元，較去年同期減少約34.0%，而純利率則由去年同期的10.0%下跌至本期間的約6.6%。

### 營運資金

存貨由二零一一年六月三十日的人民幣2,557.6百萬元增加30.7%至二零一一年十二月三十一日的約人民幣3,342.0百萬元。存貨主要包括約人民幣1,906.4百萬元的廢紙、木漿及其他原材料以及約人民幣1,435.6百萬元的成品。

### Finance Costs (net)

The finance costs decreased from RMB275.2 million in the same period last year to approximately RMB262.6 million in the Period. The decrease in finance cost was mainly due to the net result of the substantial increase in net foreign exchange gains on financing activities derived by loans denominated in foreign currencies upon appreciation of RMB in the Period and the increase in interest expenses mainly due to the fact that higher effective interest rate under the tightened credit policies in China in the Period, and additional borrowings were raised from RMB19,971.0 million as at 31 December 2010 to approximately RMB29,219.3 million as at 31 December 2011 to fund the expansion of production capacity, and bills discount charges substantially increased from RMB100.5 million in the period last year to approximately RMB156.3 million in the Period.

### Income Tax

The Group's income tax expenses increased from RMB191.5 million in the same period last year to approximately RMB232.7 million. The Group's effective tax rate increased from 12.8% in the corresponding period last year to approximately 21.5% in the Period.

### Net Profit and Net Profit Margin

The profit attributable to the equity holders of the Company for the Period was approximately RMB836.5 million, representing a decrease of approximately 34.0% over the corresponding period last year. Whilst the net profit margin decreased from 10.0% in the corresponding period last year to approximately 6.6% in the Period.

### Working Capital

The level of inventory as at 31 December 2011 increased by 30.7% to approximately RMB3,342.0 million from RMB2,557.6 million as at 30 June 2011. Inventories mainly comprised recovered paper, pulp and other raw materials of approximately RMB1,906.4 million and finished goods of approximately RMB1,435.6 million.

## 管理層討論及分析

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本期間原材料及成品的週轉天數分別約為33天及24天，而去年同期則分別為30天及22天。

於二零一一年十二月三十一日的應收貿易賬款及應收票據為人民幣5,211.8百萬元，較二零一一年六月三十日的人民幣3,502.5百萬元增加約48.8%。應收貿易賬款的週轉天數為29天，而去年同期為30天。於二零一一年十二月三十一日，賬齡少於60天的應收貿易賬款佔應收貿易賬款總額約98.2%。

應付貿易賬款及應付票據較二零一一年六月三十日增加約63.9%至人民幣3,787.7百萬元。應付貿易賬款週轉天數為65天，而去年同期則為55天。

#### 流動資金及財務資源

本集團於本期間所需營運資金及長期投資資金主要來自本集團的經營現金流量、本集團於中國之附屬公司發行之短期融資券及中期票據以及銀行貸款。

有關本集團於二零一一年十二月三十一日的備用財務資源，本集團有銀行及現金結餘約人民幣4,439.0百萬元（包括受限制現金約人民幣43.7百萬元）及未使用銀行融資總額約人民幣19,222百萬元。

於二零一一年十二月三十一日，股東資金約為人民幣21,473.6百萬元，較二零一一年六月三十日增加人民幣452.9百萬元。

本集團於二零一一年十二月三十一日的未償還銀行貸款約為人民幣29,219.3百萬元。短期及長期貸款分別約為人民幣5,443.2百萬元及人民幣23,776.1百萬元，分別佔貸款總額的18.6%及81.4%。於本期間結束時，本集團約98.4%債項為無抵押債項。

The turnover days for raw materials and finished products were approximately 33 days and 24 days respectively during the Period, as compared to 30 days and 22 days in the corresponding period last year.

The trade receivables and bills receivable as at 31 December 2011 were RMB5,211.8 million, increased by approximately 48.8% from RMB3,502.5 million as at 30 June 2011. The turnover days for trade receivables debtors were 29 days, as compared to 30 days in the corresponding period last year. As at 31 December 2011, the trade receivables with age less than 60 days accounted for approximately 98.2% of the total trade receivables.

The trade payables and bills payable increased by approximately 63.9% to RMB3,787.7 million as compared to the corresponding figure as at 30 June 2011. The turnover days for trade creditors were 65 days, compared to 55 days in the corresponding period last year.

#### Liquidity and Financial Resources

The working capital and long-term investment funding requirements of the Group during the Period was primarily satisfied by the Group's operating cash flows, issue of short-term commercial paper and medium-term note by the Group's subsidiaries in the PRC, and bank borrowings.

In terms of the Group's available financial resources as at 31 December 2011, the Group had bank and cash balances of approximately RMB4,439.0 million (including restricted cash of approximately RMB43.7 million) and total undrawn bank facilities of approximately RMB19,222 million.

As at 31 December 2011, the shareholders' funds were approximately RMB21,473.6 million, an increase of RMB452.9 million from that as at 30 June 2011.

The Group had outstanding bank borrowings as at 31 December 2011 of approximately RMB29,219.3 million. The short-term and long-term borrowings amounted to approximately RMB5,443.2 million and RMB23,776.1 million respectively, accounting for 18.6% and 81.4% of the total borrowings respectively. As at the end of the Period, about 98.4% of the Group's debts were on unsecured basis.



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

本集團於二零一一年十二月三十一日的淨貸款對權益總額比率由於二零一一年六月三十日的101.7%增加至約115.4%。董事會將密切監察本集團的淨貸款對權益總額比率，並逐步減少銀行貸款。

### 庫務政策

本集團制定庫務政策以更有效控制庫務運作及降低資金成本。因此，本集團為所有業務提供的資金及外匯風險均由本集團統一檢討及監控。為控制個別交易及外幣貸款的匯率及利率波動風險，本集團以外匯結構工具及其他相關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合約純粹為進行投機活動。

庫務政策符合本集團以下目標：

#### (a) 減低利率風險

以貸款再融資及洽商貸款安排達成。董事會將繼續密切監察本集團貸款組合，比較現有協議的貸款利率與當時不同貨幣及銀行新貸款的借款利率。

#### (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的外幣貸款。於二零一一年十二月三十一日，外幣貸款總額相等於人民幣6,942.6百萬元，而人民幣貸款為人民幣22,276.7百萬元，分別佔本集團貸款的23.8%及76.2%。

The net borrowings to total equity ratio for the Group as at 31 December 2011 increased to approximately 115.4% from 101.7% as at 30 June 2011. The Board will closely monitor the Group's net debt to total equity ratio and reduce the bank borrowings gradually.

### Treasury Policies

The Group has established treasury policies with the objectives of achieving effective control of treasury operations and of 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 exchange rates and interest rates on specific transactions and foreign currency borrowings, currency structured instruments and other appropriate financial instruments were used to hedge material exposure.

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

The treasury policies followed by the Group aim to:

#### (a) Minimise interest risk

This is accomplished by loan refinancing 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 foreign currency borrowings. As at 31 December 2011, total foreign currency borrowings amounted to the equivalent of RMB6,942.6 million and RMB loans amounted to RMB22,276.7 million, representing 23.8% and 76.2% of the Group's borrowings respectively.

## 管理層討論及分析

## Management Discussion and Analysis

於二零一一年八月十六日，本公司已悉數贖回按年利率9.875厘計息的所有未償還優先票據，贖回價相等於本金額的100%即約47.6百萬美元（相等於約人民幣305.9百萬元），另加適用溢價約7.4百萬美元（相等於約人民幣47.8百萬元）以及截至二零一一年八月十六日止的累計未付利息約1.4百萬美元（相等於約人民幣8.9百萬元）。本公司於二零一一年八月十六日支付的贖回價為約56.4百萬美元（相等於約人民幣362.6百萬元）。

**資本開支**

本集團於本期間已投資約人民幣3,179.9百萬元興建廠房、購買廠房及機械、設備，而去年同期則為人民幣5,155.3百萬元。

**資本承擔及或然負債**

於二零一一年十二月三十一日，本集團的資本開支承擔主要為已訂約但未於財務報表撥備的約人民幣1,672.5百萬元的機器。該等承擔主要用於建造三十三號至三十八號造紙機以擴充本集團產能及改善若干現有生產線以達致更佳的成本控制及提高盈利能力。

於二零一一年十二月三十一日，本集團並無任何重大或然負債。

On 16 August 2011, the Company has redeemed all outstanding senior notes which bore interest at the rate of 9.875% per annum in full at a redemption price equal to 100% of the principal amount of approximately USD47.6 million (equivalent to approximately RMB305.9 million), plus the applicable premium of approximately USD7.4 million (equivalent to approximately RMB47.8 million), and accrued and unpaid interest of approximately USD1.4 million (equivalent to approximately RMB8.9 million) to 16 August 2011. The redemption price paid by the Company on 16 August 2011 amounted to approximately USD56.4 million (equivalent to approximately RMB362.6 million).

**Capital Expenditures**

The Group invested approximately RMB3,179.9 million for the construction of factory buildings, purchase of plant and machinery, and equipment during the Period, as compared to RMB5,155.3 million in the corresponding period last year.

**Capital Commitments and Contingencies**

The Group made capital expenditure commitments mainly for machinery of approximately RMB1,672.5 million, which were contracted but not provided for in the financial statements as at 31 December 2011. These commitments were mainly related to the construction of PM33-38 for the expansion of the Group's production capacity and improvement of certain existing production lines for a better cost control and enhancement of their profitability.

As of 31 December 2011, the Group had no material contingent liabilities.

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

### 企業管治常規

玖龍紙業致力確保高水準企業管治以符合股東利益，並竭力識別及制定最佳管治常規。於本期間內，本公司一直奉行聯交所上市規則附錄十四所載《企業管治常規守則》的原則，並遵守守則內適用的條文。

### 標準守則

本公司已採納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未公佈的價格敏感資料，已被要求遵守標準守則的條文。

### 執行委員會

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

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

目前，執行委員會成員包括張女士（主席）、劉先生及張先生。

### CORPORATE GOVERNANCE PRACTICES

ND Paper is committed to ensuring high standards of corporate governance in the interests of shareholders and devotes considerable effort to identifying and formalizing best practices. Throughout the Period, the Company followed the principles and complied with applicable provisions under the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules of the Stock Exchange.

### MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code. Specific enquiries have been made with 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 unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

### EXECUTIVE COMMITTEE

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

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

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

## Corporate Governance and Other Information

## 薪酬委員會

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

委員會亦負責檢討及決定董事的薪酬。管理層就公司的董事薪酬架構及成本向委員會提出建議，而委員會就該建議作出檢討。沒有董事或其聯繫人參與其薪酬之決定。

此外，薪酬委員會對本公司的二零零六年購股權計劃進行有效的監察及執行。

目前，薪酬委員會成員包括：譚惠珠女士（主席）、鍾瑞明先生、鄭志鵬博士、劉先生及張先生。

## 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。

審核委員會全體成員均為獨立非執行董事，即鄭志鵬博士（主席）、譚惠珠女士、鍾瑞明先生及王宏渤先生。鄭博士及鍾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。而王先生則擁有豐富的中國紙業經驗及專門知識。

## 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.

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

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

Currently, the Remuneration Committee consists of Ms. Tam Wai Chu, Maria (Chairlady), Mr. Chung Shui Ming, Timpson, Dr. Cheng Chi Pang, Mr. Liu and Mr. Zhang.

## 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, have 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.

All the members of the Audit Committee are appointed from the INEDs, namely, Dr. Cheng Chi Pang (Chairman), Ms. Tam Wai Chu, Maria, Mr. Chung Shui Ming, Timpson and Mr. Wang Hong Bo. Dr. Cheng and Mr. Chung are qualified accountants with extensive experience in financial reporting and controls. Ms. Tam is a barrister and practicing in Hong Kong. Mr. Wang has rich experience and expertise in the paper industry in China.

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

### 風險管理委員會

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

### 審閱中期業績

本未經審核簡明綜合中期財務報告已經本公司之審核委員會審閱，並經本公司之核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》審閱。

### 中期股息

董事會已宣佈及批准派付本期間的中期股息每股人民幣2.00分（相等於約2.46港仙），預期將約於二零一二年五月三十日（星期三）或之前以郵寄方式派付予股東。股息將派付予二零一二年五月十七日（星期四）營業時間結束時名列本公司股東名冊的股東。人民幣兌港元於二零一二年二月二十七日之匯率為1.00港元兌人民幣0.81223元換算，惟僅供參考。以港元所派付股息的實際匯率將以匯款當日的匯率為準。

### RISK CONTROL COMMITTEE

The Risk Control Committee is formed by the Supervision Department and Finance Department. The primary duties of the Risk Control Committee are strengthening the control environment; assessing relevant risks and carrying out necessary control activities; ensuring seamless information exchange; exercising appropriate supervision to ensure the effectiveness and efficiency of control over activities within and between different departments; identifying risks and analysing such risks which may impede the achievement of corporate objectives (including such risks associated with constant changes in the regulatory and operating environments); establishing internal control measures for minimising and eliminating risks; reviewing and reporting to the Board in respect of the effectiveness of internal control; and maintaining contact with external auditors for maintaining the quality of the Group's internal control system.

### REVIEW OF INTERIM RESULTS

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

### INTERIM DIVIDEND

The Board has declared and approved an interim dividend of RMB2.00 cents (equivalent to approximately HK2.46 cents) per Share for the Period, which is expected to be payable to the Shareholders by post on or before Wednesday, 30 May 2012. The dividend will be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 17 May 2012. The translation of RMB into HKD is made at the exchange rate of HK\$1.00 to RMB0.81223 as at 27 February 2012 for illustration purpose only. The actual translation rate for the purpose of dividend payment in HKD will be subject to exchange rate at the remittance date.

## Corporate Governance and Other Information

### 暫停辦理股東登記

本公司將由二零一二年五月十八日（星期五）至二零一二年五月二十一日（星期一）（包括首尾兩日）暫停辦理股東登記，於該期間將不會辦理任何股份登記。為合資格獲發中期股息，所有股份過戶文件連同有關股票最遲須於二零一二年五月十七日（星期四）下午4時30分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 權益披露

#### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一一年十二月三十一日，本公司董事及主要行政人員及彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券，或根據證券及期貨條例第352條須予存置的登記冊所記錄，或根據上市規則標準守則知會本公司及聯交所的權益及淡倉如下：

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 18 May 2012 to Monday, 21 May 2012, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m., on Thursday, 17 May 2012.

### 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 2011, 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:

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

### (A) 所擁有本公司的權益

#### (i) 本公司之股份

下表顯示本公司董事及主要行政人員於二零一一年十二月三十一日所持有本公司股份及相關股份之好倉總額。

董事姓名 Name of Directors	好倉/淡倉 Long Position/ Short Position	股份數目 Number of Shares			相關股份數目(就購股權而言) Number of underlying shares (in respect of share options)			總額 Total	概約持股百分比* Approximate percentage of shareholdings*
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests (附註1) (Note 1)	個人權益 Personal Interests	家族權益 Family Interests			
張女士 Ms. Cheung	好倉 Long Position	55,352,758	27,094,184	2,992,120,000	33,200,000	33,200,000	3,140,966,942	67.361%	
劉先生 Mr. Liu	好倉 Long Position	27,094,184	55,352,758	2,992,120,000	33,200,000	33,200,000	3,140,966,942	67.361%	
張先生 Mr. Zhang	好倉 Long Position	21,814,821	-	-	33,200,000	-	55,014,821	1.180%	
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	-	-	2,992,120,000	450,000	-	2,992,570,000	64.178%	
張元福先生 Mr. Zhang Yuanfu	好倉 Long Position	300,000	-	-	2,400,000	-	2,700,000	0.058%	
高靜女士 Ms. Gao Jing	好倉 Long Position	200,000	400,000	-	-	-	600,000	0.013%	
譚惠珠女士 Ms. Tam Wai Chu, Maria	好倉 Long Position	1,216,670	-	-	-	-	1,216,670	0.026%	
鍾瑞明先生 Mr. Chung Shui Ming, Timpson	好倉 Long Position	1,017,496	-	-	-	-	1,017,496	0.022%	
鄭志鵬博士 Mr. Cheng Chi Pang	好倉 Long Position	700,002	-	-	-	-	700,002	0.015%	

\* 該百分比以本公司於二零一一年十二月三十一日之已發行股份(即4,662,920,811股普通股)計算。

### (A) Interests in the Company

#### (i) the Shares of the Company

The table below sets out the aggregate long positions in the Shares and underlying shares of the Directors and the chief executive of the Company as at 31 December 2011.

\* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2011 (i.e. 4,662,920,811 ordinary Shares).

## Corporate Governance and Other Information

附註：

- (1) Best Result 直接持有 2,992,120,000 股本公司股份。Best Result 已發行股本由 (i) The Northern Trust Company of Delaware 以 YC 2006 Family Irrevocable Trust 的信託人身份及 Zhang Xiujie 為特別信託人身份持有約 29.706%，(ii) 並由張女士持有約 7.367%，(iii) 由 BNP Paribas Jersey Trust Corporation Limited 以 The Liu Family Trust 的信託人身份通過 Goldnew Limited 持有約 37.053%，(iv) 由 BNP Paribas Jersey Trust Corporation Limited 通過 Acorn Crest Limited 以 The Zhang Family Trust 信託人身份持有約 10.000%，及 (v) 由 BNP Paribas Jersey Trust Corporation Limited 通過 Winsea Investments Limited 以 The Golden Nest Trust 的信託人身份持有約 15.874%。
- (2) YC2006 Family Irrevocable Trust 及 The Zhang Family Trust 為不可撤銷信託而 The Liu Family Trust 及 The Golden Nest Trust 為可撤銷信託。
- (3) 張女士為劉先生的配偶。因此，張女士及劉先生亦根據證券及期貨條例第 XV 部被視為擁有彼此的權益。
- (4) 劉晉嵩先生為 YC 2006 Family Irrevocable Trust, The Liu Family Trust 及 The Golden Nest Trust 之受益人。因此，根據證券及期貨條例第 XV 部，他被視為擁有於 Best Result 的股份權益。
- (5) 根據二零零六年購股權計劃授出的購股權詳情載於以下 (ii) 部。

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 29.706% by YC2006 Family Irrevocable Trust with The Northern Trust Company of Delaware, as the trustee, and Zhang Xiujie, as the special trustee; (ii) as to approximately 7.367% by Ms. Cheung; (iii) as to approximately 37.053% by Goldnew Limited which was held by The Liu Family Trust with BNP Paribas Jersey Trust Corporation Limited as the trustee, (iv) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of the Zhang Family Trust, and (v) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.
- (2) YC2006 Family Irrevocable Trust and The Zhang Family Trust are irrevocable trusts while The Liu Family Trust and The Golden Nest Trust are revocable trusts.
- (3) Ms. Cheung is the spouse of Mr. Liu. Each of Ms. Cheung and Mr. Liu is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (4) Mr. Lau Chun Shun is a beneficiary of each of the YC2006 Family Irrevocable Trust, The Liu Family Trust and The Golden Nest Trust. He is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (5) Details of the share options granted under the 2006 Share Option Scheme are set out in Part (ii) below.



## 企業管治及其他資料

### Corporate Governance and Other Information

#### (ii) 本公司之相關股份

##### 二零零六年購股權計劃

於本期間內，根據二零零六年購股權計劃授出及尚未行使之購股權的詳情如下：

#### (ii) the underlying shares of the Company

##### 2006 Share Option Scheme

Details of options granted and outstanding under the 2006 Share Option Scheme during the Period:

承授人 Grantees	購股權數目 Number of share options						概約 持股百分比* Approximate percentage of shareholding*
	於二零一一年 七月一日 的結餘 Balance as at 1 July 2011	於本期間 授出 Granted during the Period	於本期間 行使 Exercised during the Period	於本期間 註銷/生效 Cancelled/ Lapsed during the Period	於二零一一年 十二月三十一日 的結餘 Balance as at 31 December 2011		
i) <b>董事</b> 張女士 (附註1及2) 劉先生 (附註1及2) 張先生 (附註1及2) 劉晉嵩先生 (附註3及5) 張元福先生 (附註3及5)	i) <b>Directors</b> Ms. Cheung [Notes 1 & 2] Mr. Liu [Notes 1 & 2] Mr. Zhang [Notes 1 & 2] Mr. Lau Chun Shun [Note 3 & 5] Mr. Zhang Yuanfu [Notes 3 & 5]	33,200,000	-	-	-	33,200,000	0.71%
		33,200,000	-	-	-	33,200,000	0.71%
		33,200,000	-	-	-	33,200,000	0.71%
		450,000	-	-	-	450,000	0.01%
		2,400,000	-	-	-	2,400,000	0.05%
小計:	Sub-total:	102,450,000	-	-	-	102,450,000	2.19%
ii) <b>僱員及其他</b> (附註4)	ii) <b>Employees and others</b> [Note 4]	4,544,575	-	[328,191]	[716,384]	3,500,000	0.08%
<b>合計:</b>	<b>Total:</b>	106,994,575	-	[328,191]	[716,384]	105,950,000	2.27%

\* 該百分比以本公司於二零一一年十二月三十一日之已發行股份(即4,662,920,811股普通股)計算。

附註:

- (1) 根據二零零六年購股權計劃，張女士、劉先生及張先生分別被授予41,500,000股購股權。行使價為每股9.8365港元，較二零零六年十月二十六日(董事會於當日舉行會議以考慮及建議授出購股權)之股份收市價及截至二零零六年十月二十六日止五個交易日之股份收市價平均價(以較高者為準)高出約3%。行使期由二零零八年一月一日至二零一一年十二月三十一日。

\* The percentage has been compiled based on the total number of Shares of the Company in issue as at 31 December 2011 (i.e. 4,662,920,811 ordinary Shares).

Notes:

- (1) Ms. Cheung, Mr. Liu and Mr. Zhang each was granted 41,500,000 share options under the 2006 Share Option Scheme. The exercise price is HK\$9.8365 per Share, being about 3% premium to the higher of the closing price of the Shares on 26 October 2006, the date of the meeting of the Board to consider and propose the grant of the share options, and the average closing price of the Shares for the five trading days immediately preceding 26 October 2006. The exercise period is from 1 January 2008 to 31 December 2011.

## 企業管治及其他資料

# Corporate Governance and Other Information

- (2) 購股權須待達到利潤表現目標後方可行使。由於本集團之純利未能達標，已授予張女士、劉先生及張先生合共99,600,000股每股行使價為9.8365的購股權已於二零一二年一月一日註銷。
- (3) 已授予董事的購股權資料如下：
- (2) The exercisable of the share options is subject to the achievement of the performance targets of profit. As the net profit of the Group has not been met, the share options in an aggregate of 99,600,000 Shares at a subscription price of HK\$9.8365 per Share granted to Ms. Cheung, Mr. Liu and Mr. Zhang were lapsed on 1 January 2012.
- (3) Details of the options granted to the directors are as follow:

董事姓名 Name of Directors	授出日期 Date of grant ("Grant Date")	行使價 Exercise Price 港幣 HK\$	行使期 Exercisable Period	購股權數目 Number of shares options				於授出日期前 之收市價 Closing price immediately before Grant Date 港幣 HK\$	
				於二零一一年 七月一日 的結餘 Balance as at 1 Jul 2011	於本期間授出 Granted during the Period	於本期間行使 Exercised during the Period	於本期間 註銷/失效 Cancelled/ Lapsed during the Period		於二零一一年 十二月三十一日 的結餘 Balance as at 31 Dec 2011
劉晉嵩先生 Mr. Lau Chun Shun	二零一零年 六月一日 1 June 2010	11.052	二零一一年六月一日至 二零一五年五月三十日 1 June 2011 to 30 May 2015	450,000	-	-	-	450,000	11.58
<b>合計 Total:</b>				<b>450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450,000</b>	
張元福先生 Mr. Zhang Yuanfu	二零零八年 八月二十五日 25 August 2008	4.310	二零零九年八月二十五日至 二零一三年八月二十四日 25 August 2009 to 24 August 2013	600,000	-	-	-	600,000	4.20
	二零零八年 十月二十八日 28 October 2008	0.894	二零零九年十月二十八日至 二零一三年十月二十七日 28 October 2009 to 27 October 2013	1,200,000	-	-	-	1,200,000	0.72
	二零零八年 十一月十日 10 November 2008	1.59	二零零九年十一月十一日至 二零一三年十一月十日 11 November 2009 to 10 November 2013	600,000	-	-	-	600,000	1.44
<b>合計 Total:</b>				<b>2,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,400,000</b>	

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### Corporate Governance and Other Information

(4) 已授予僱員及其他人士的購股權資料如下：

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

授出日期 (「授出日期」) Date of grant ("Grant Date")	行使價 港幣 HK\$	行使期 Exercisable Period	購股權數目 Number of shares options				於二零一一年 十二月三十一日 的結餘 Balance as at 31 Dec 2011	於授出日期前 之收市價 Closing price immediately before Grant Date 港幣 HK\$
			於二零一一年 七月一日的結餘 Balance as at 1 Jul 2011	於本期間授出 Granted during the Period	於本期間行使 Exercised during the Period	於本期間 註銷/失效 Cancelled/ lapsed during the Period		
二零零八年十月二十八日 (附註5) 28 October 2008 (Note 5)	0.894	二零零九年十月二十九日至 二零一三年十月二十八日 29 October 2009 to 28 October 2013	1,984,575	-	(328,191)	(656,384)	1,000,000	0.72
二零零九年四月七日 (附註5) 7 April 2009 (Note 5)	3.320	二零一零年四月八日至 二零一四年四月七日 8 April 2010 to 7 April 2014	60,000	-	-	(60,000)	-	3.40
二零零九年十一月十九日 (附註5) 19 November 2009 (Note 5)	13.520	二零一零年十一月十九日至 二零一四年十一月十八日 19 November 2010 to 18 November 2014	500,000	-	-	-	500,000	13.66
二零零九年十一月二十六日 (附註5) 26 November 2009 (Note 5)	13.980	二零一零年十一月二十六日至 二零一四年十一月二十五日 26 November 2010 to 25 November 2014	300,000	-	-	-	300,000	14.00
二零一零年四月八日 (附註6) 8 April 2010 (Note 6)	14.220	二零一零年四月八日至 二零一五年四月七日 8 April 2010 to 7 April 2015	1,100,000	-	-	-	1,100,000	14.28
二零一零年五月二十四日 (附註5) 24 May 2010 (Note 5)	11.488	二零一一年五月二十四日至 二零一五年五月二十三日 24 May 2011 to 23 May 2015	300,000	-	-	-	300,000	10.52
二零一零年七月十三日 (附註5) 13 July 2010 (Note 5)	10.800	二零一一年七月十三日至 二零一五年七月十二日 13 July 2011 to 12 July 2015	300,000	-	-	-	300,000	11.16
<b>合計 Total:</b>			<b>4,544,575</b>	<b>-</b>	<b>(328,191)</b>	<b>(716,384)</b>	<b>3,500,000</b>	

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- (5) 根據二零零六年購股權計劃獲得有條件授予購股權的各承授人，可以：
- (i) 授出日期獲授有關購權後滿一週年當起至滿第二週年當日止期間，隨時行使所獲授可認購不超過相關股份20%（約減至最接近的整數）的購股權；
  - (ii) 自授出日期後滿第二週年當日起至滿第三週年當日止期間，隨時行使所獲授可認購不超過相關股份40%減按已行使購股權而發行的股份數目（約減至最接近的整數）的購股權；
  - (iii) 自授出日期後滿第三週年當日起至授出日期後滿54個月當日止期間，隨時行使所獲授可認購不超過相關股份60%減按已行使購股權而發行的股份數目（約減至最接近的整數）的購股權；及
  - (iv) 自授出日期後滿第54個月結束後，直至根據二零零六年前購股權計劃規則視為授出及接納購股權日期後第60個月期間，隨時行使所獲授可認購全部相關股份減按已行使購股權而發行的股份數目的購股權。
- (6) 根據二零零六年購股權計劃獲得有條件授予購股權的各承授人，可以：
- (i) 授出日期起至滿第一週年當日止期間，隨時行使所獲授可認購不超過相關股份20%（約減至最接近的整數）的購股權；
  - (ii) 自授出日期後滿第一週年當日起至滿第二週年當日止期間，隨時行使所獲授可認購不超過相關股份40%減按已行使購股權而發行的股份數目（約減至最接近的整數）的購股權；
- (5) Each of the grantees has been conditionally granted under the 2006 Share Option Scheme will be entitled to exercise:
- (i) up to 20% of the Shares that are subject to the option so granted to him/her (rounded down to the nearest whole number) at any time during the period commencing on the first anniversary of the date on which the relevant option was so granted to him on Grant Date and ending on the second anniversary of the Grant Date;
  - (ii) up to 40% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the second anniversary of the Grant Date and ending on the third anniversary of the Grant Date;
  - (iii) up to 60% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the third anniversary of the Grant Date and ending on the 54th month from the Grant Date; and
  - (iv) such number of Shares subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised at any time commencing from the expiry of the 54th month from the Grant Date and ending on the expiration of 60 months from the date upon which such option is deemed to be granted and accepted in accordance with the rules of the 2006 Share Option Scheme.
- (6) Each of the grantees has been conditionally granted under the 2006 Share Option Scheme will be entitled to exercise:
- (i) up to 20% of the Shares that are subject to the option so granted to him/her (rounded down to the nearest whole number) at any time during the period commencing on the Grant Date and ending on the first anniversary of the Grant Date;
  - (ii) up to 40% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the first anniversary of the Grant Date and ending on the second anniversary of the Grant Date;

## 企業管治及其他資料

## Corporate Governance and Other Information

- |       |  |       |   |
|-------|--|-------|---|
| (iii) | 自授出日期後滿第二週年當日起至滿第三週年當日止期間，隨時行使所獲授可認購不超過相關股份60%減按已行使購股權而發行的股份數目(約減至最接近的整數)的購股權；及            | (iii) | up to 60% of the Shares that are subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised (rounded down to the nearest whole number) at any time during the period commencing on the expiry of the second anniversary of the Grant Date and ending on the third anniversary of the Grant Date; and   |
| (iv)  | 自授出日期後滿第三週年當日起，直至根據二零零六年前購股權計劃規則視為授出及接納購股權日期後第60個月期間，隨時行使所獲授可認購全部相關股份減按已行使購股權而發行的股份數目的購股權。 | (iv)  | such number of Shares subject to the option so granted to him/her less the number of Shares in respect of which the option has been exercised at any time commencing from the expiry of the third anniversary of the Grant Date and ending on the expiration of 60 months from the date upon which such option is deemed to be granted and accepted in accordance with the rules of the 2006 Share Option Scheme. |
| (7)   | 合資格僱員乃按《僱傭條例》所指屬於「連續性合約」之僱傭合約下工作的僱員。   | (7)   | Eligible employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance.   |
| (8)   | 於購股權數個行使日前，本公司股份平均收市價為港幣5.10。  | (8)   | The weighted average closing price immediately before the date on which the options were exercised was approximately HK\$5.10.  |

除上文所披露者外，於本期間內並無購股權根據二零零六年購股權計劃獲授出、遭註銷或失效。

Save as disclosed above, no any other options were granted, cancelled or lapsed under the 2006 Share Option Scheme during the Period.

## (B) 所擁有相聯法團的權益 – Best Result

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

董事姓名 Name of Directors	好倉／淡倉 Long Position/ Short Position	身份 Capacity	持有Best Result 已發行股份數目 No. of issued ordinary shares held in Best Result	概約持股百分比 Approximate percentage of shareholding
張女士 Ms. Cheung	好倉 Long Position	實益擁有人 Beneficial Owner	7,367	7.367%
	好倉 Long Position	YC2006 Family Irrevocable Trust成立人 Founder of YC2006 Family Irrevocable Trust	29,706	29.706%
	好倉 Long Position	配偶權益 Interest of spouse	37,053	37.053%
劉先生 Mr. Liu	好倉 Long Position	The Liu Family Trust成立人 Founder of The Liu Family Trust	37,053	37.053%
	好倉 Long Position	配偶權益 Interest of spouse	37,073	37.073%
	好倉 Long Position			
張先生 Mr. Zhang	好倉 Long Position	The Zhang Family Trust and The Golden Nest Trust 成立人及受益人 Founder and beneficiary of The Zhang Family Trust and The Golden Nest Trust	25,874	25.874%
	好倉 Long Position			
劉晉嵩先生 Mr. Lau Chun Shun	好倉 Long Position	信託受益人(註4) Beneficiary of trusts (note 4)	82,633	82.633%

## 企業管治及其他資料

# Corporate Governance and Other Information

附註：

- (1) Best Result直接持有2,992,120,000股本公司股份。Best Result已發行股本由(i)The Northern Trust Company of Delaware以YC2006 Family Irrevocable Trust的信託人身份及Zhang Xiujie為特別信託人身份持有約29.706%·(ii)並由張女士持有約7.367%·(iii)由BNP Paribas Jersey Trust Corporation Limited以The Liu Family Trust的信託人身份通過Goldnew Limited持有約37.053%·(iv)由BNP Paribas Jersey Trust Corporation Limited通過Acorn Crest Limited以The Zhang Family Trust信託人身份持有約10.000%·及(v)由BNP Paribas Jersey Trust Corporation Limited通過Winsea Investments Limited以The Golden Nest Trust的信託人身份持有約15.874%。
- (2) YC2006 Family Irrevocable Trust及The Zhang Family Trust為不可撤銷信託而The Liu Family Trust及The Golden Nest Trust為可撤銷信託。
- (3) 張女士為劉先生的配偶。因此，張女士及劉先生亦根據證券及期貨條例第XV部被視為擁有彼此的權益。
- (4) 劉晉嵩先生為YC2006 Family Irrevocable Trust, The Liu Family Trust及The Golden Nest Trust之受益人。因此，根據證券及期貨條例第XV部，他被視為擁有於Best Result的股份權益。

除上文所披露者外，於二零一一年十二月三十一日，本公司各董事、主要行政人員或彼等的聯繫人士（定義見證券及期貨條例第XV部）概無擁有本公司或其任何相聯法團的股份、相關股份及債券任何權益或淡倉而登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所。

Notes:

- (1) Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 29.706% by YC2006 Family Irrevocable Trust with The Northern Trust Company of Delaware, as the trustee, and Zhang Xiujie, as the special trustee; (ii) as to approximately 7.367% by Ms. Cheung; (iii) as to approximately 37.053% by Goldnew Limited which was held by The Liu Family Trust with BNP Paribas Jersey Trust Corporation Limited as the trustee, (iv) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (v) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.
- (2) YC2006 Family Irrevocable Trust and The Zhang Family Trust are irrevocable trusts while The Liu Family Trust and The Golden Nest Trust are revocable trusts.
- (3) Ms. Cheung is the spouse of Mr. Liu. Each of Ms. Cheung and Mr. Liu is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.
- (4) Mr. Lau Chun Shun is a beneficiary of each of the YC2006 Family Irrevocable Trust, The Liu Family Trust and The Golden Nest Trust. He is therefore deemed to be interested in the Shares held by Best Result pursuant to Part XV of the SFO.

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 2011, 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

### Corporate Governance and Other Information

#### 根據證券及期貨條例須予披露的 主要股東權益及淡倉

就本公司各董事或最高行政人員所知，於二零一一年十二月三十一日，除上文披露之本公司董事或最高行政人員之權益及淡倉外，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 2011, other than the interests and short positions of the Directors or chief executive of the Company as disclosed above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

股東名稱 Name of Shareholders	好倉／淡倉 Long Position/ Short Position	身份 Capacity	持有股份數目 No. of Shares held	概約持股百分比* Approximate percentage of total issued Shares*
Best Result (附註) Best Result (Note)	好倉 Long Position	實益擁有人 Beneficial Owner	2,992,120,000	64.168%
The Northern Trust Company of Delaware	好倉 Long Position	YC2006 Family Irrevocable Trust受託人	2,992,120,000	64.168%
The Northern Trust Company of Delaware	Long Position	Trustee of YC 2006 Family Irrevocable Trust		
Zhang Xiujie	好倉 Long Position	YC2006 Family Irrevocable Trust特別受託人	2,992,120,000	64.168%
Zhang Xiujie	Long Position	Special trustee of YC 2006 Family Irrevocable Trust		
BNP Paribas Jersey Trust Corporation Limited	好倉 Long Position	The Liu Family Trust受託人	2,992,120,000	64.168%
BNP Paribas Jersey Trust Corporation Limited	Long Position	Trustee of The Liu Family Trust		
Goldnew Limited	好倉 Long Position	控制法團的權益	2,992,120,000	64.168%
Goldnew Limited	Long Position	Interest of controlled corporation		

\* 該百分比以本公司於二零一一年十二月三十一日之已發行股份(即4,662,920,811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 2011 (i.e. 4,662,920,811 ordinary Shares).

## 企業管治及其他資料

## Corporate Governance and Other Information

附註： Best Result 直接持有2,992,120,000股本公司股份。Best Result已發行股本由(i) The Northern Trust Company of Delaware 以YC2006 Family Irrevocable Trust的信託人身份及Zhang Xiujie為特別信託人身份持有約29.706%，(ii)並由張女士持有約7.367%，(iii)由BNP Paribas Jersey Trust Corporation Limited 以The Liu Family Trust的信託人身份通過Goldnew Limited持有約37.053%，(iv)由BNP Paribas Jersey Trust Corporation Limited 通過Acorn Crest Limited以The Zhang Family Trust信託人身份持有約10.000%，及(v)由BNP Paribas Jersey Trust Corporation Limited通過Winsea Investments Limited以The Golden Nest Trust的信託人身份持有約15.874%。

除上文所披露者外，於二零一一年十二月三十一日，本公司並無獲悉有任何其他人士（本公司任何董事或主要行政人員除外）擁有本公司股份及相關股份的權益或淡倉而登記於根據證券及期貨條例第336條所需備存的登記冊內。

Note: Best Result directly held 2,992,120,000 Shares in the Company. The issued share capital of Best Result is held (i) as to approximately 29.706% by YC2006 Family Irrevocable Trust with The Northern Trust Company of Delaware, as the trustee, and Zhang Xiujie, as the special trustee; (ii) as to approximately 7.367% by Ms. Cheung; (iii) as to approximately 37.053% by Goldnew Limited which was held by The Liu Family Trust with BNP Paribas Jersey Trust Corporation Limited as the trustee, (iv) as to approximately 10.000% by Acorn Crest Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Zhang Family Trust, and (v) as to approximately 15.874% by Winsea Investments Limited which was held by BNP Paribas Jersey Trust Corporation Limited as the trustee of The Golden Nest Trust.

Save as disclosed above, as at 31 December 2011, 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.



## 企業管治及其他資料

## Corporate Governance and Other Information

## 購股權之價值

購股權公平價值均按「二項式定價模式」及「柏力克－舒爾斯期權定價模式」(「該等模式」)釐定。該等模式的主要假設為：

## 二零零六年購股權計劃

## VALUE OF SHARE OPTIONS

The fair value of options are determined used "Binominal Valuation model" and "Black-Scholes model" (the "Models"). Key assumptions of the Models are:

## 2006 Share Option Scheme

授出日期 Date of Grant	模式 Model	無風險利率 Risk-free rate	預期股息率 Expected dividend yield	預期本公司 股份市價波幅 Expected volatility of the market price of the Shares	公平價值(約) Fair value (approximately) 港元 HK\$
二零零六年十一月十七日 17 November 2006	柏力克－舒爾斯 Black-Scholes	3.75%-3.81%	每年1.00% - 4.50% per annum 1.00% - 4.50%	28%	364,000,000
二零零八年七月二十一日 21 July 2008	二項式 Binominal Valuation	3.354%	每年1.013% per annum 1.013%	60%	4,000,000
二零零八年八月二十五日 25 August 2008	二項式 Binominal Valuation	2.897%	每年1.373% per annum 1.373%	61%	8,000,000
二零零八年十月二十八日 28 October 2008	二項式 Binominal Valuation	2.154%	每年7.356% per annum 7.356%	62%	3,000,000
二零零八年十一月十日 10 November 2008	二項式 Binominal Valuation	1.798%	每年3.706% per annum 3.706%	62%	1,000,000
二零零九年四月七日 7 April 2009	二項式 Binominal Valuation	1.733%	每年1.800% per annum 1.800%	82%	3,000,000
二零零九年七月二十二日 22 July 2009	二項式 Binominal Valuation	1.692%	每年1.000% per annum 1.000%	72%	1,000,000
二零零九年九月十八日 18 September 2009	二項式 Binominal Valuation	1.731%	每年1.000% per annum 1.000%	70%	3,000,000

## 企業管治及其他資料

### Corporate Governance and Other Information

授出日期 Date of Grant	模式 Model	無風險利率 Risk-free rate	預期股息率 Expected dividend yield	預期本公司 股份市價波幅 Expected volatility of the market price of the Shares	公平價值 (約) Fair value (approximately) 港元 HK\$
二零零九年十一月十九日 19 November 2009	二項式 Binominal Valuation	1.542%	每年1.000% per annum 1.000%	71%	6,000,000
二零零九年十一月二十六日 26 November 2009	二項式 Binominal Valuation	1.525%	每年1.000% per annum 1.000%	70%	2,000,000
二零零九年十二月十四日 14 December 2009	二項式 Binominal Valuation	1.551%	每年1.000% per annum 1.000%	70%	2,000,000
二零一零年一月七日 7 January 2010	二項式 Binominal Valuation	1.975%	每年1.000% per annum 1.000%	81%	3,000,000
二零一零年四月八日 8 April 2010	二項式 Binominal Valuation	1.997%	每年1.000% per annum 1.000%	78%	9,000,000
二零一零年五月二十四日 24 May 2010	二項式 Binominal Valuation	1.535%	每年1.000% per annum 1.000%	78%	2,000,000
二零一零年六月一日 1 June 2010	二項式 Binominal Valuation	1.581%	每年1.000% per annum 1.000%	79%	3,000,000
二零一零年七月十三日 13 July 2010	二項式 Binominal Valuation	1.500%	每年1.000% per annum 1.000%	80%	2,000,000

## 企業管治及其他資料

## Corporate Governance and Other Information

該等模式包含股價波幅等主觀假設成份。由於主觀假設的變更會嚴重影響公平價值的估計值，故此董事認為，現行模式毋須為提供購股權公平價值的唯一可靠計值。

### 根據上市規則第13.21條作出之持續披露

於本報告日期，根據上市規則第13.21條之披露規定，有關於本公司控股股東履行特定責任條件之貸款協議現披露如下：

本集團與中國銀行(香港)有限公司、中國銀行有限公司澳門分行及國家開發銀行簽訂了一項為期3年合共最多5億美元之貸款協議(「5億美元貸款協議」)。

本公司與國家開發銀行股份有限公司香港分行簽訂了一項合共最多10億元人民幣之貸款協議(「10億元人民幣貸款協議」)，該貸款分為甲部份人民幣800,000,000元(「甲部份」)及乙部份人民幣200,000,000元(「乙部份」)。甲部份貸款之終止日期為由首天使用日期起計十二個月，而乙部份貸款之終止日期為由首天使用日期起計三十六個月。

根據以上5億美元貸款協議及10億元人民幣貸款協議，倘(i)本公司之控股股東張女士、劉先生及張先生(統稱「控股股東」)任何一位不再擔任本公司董事；或(ii)控股股東不再對本公司擁有共同管理控制權；或(iii)控股股東及張女士之家族成員不再直接或間接實益合共擁有本公司至少51%已發行股本(附有全部投票權者)，則將構成違約事件。倘發生上述任何事件，尚未償還之貸款須即時償還。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的股份。

The Models requires the input of subjective assumptions, including the volatility of Share price. As changes in subjective input assumptions can materially affect the fair value estimate, in the Directors' opinion, the existing models do not necessarily provide a reliable single measure of the fair value of shares options.

### 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 the date of this Report.

The Group entered into a 3-year facility agreement with Bank of China (Hong Kong) Limited, Bank of China Limited, Macau branch and China Development Bank Corporation in the aggregate amount of up to US\$500 million (the "US\$500 million Loan Facility").

The Company entered into a facility agreement with China Development Bank Corporation, Hong Kong Branch in the aggregate amount of up to RMB1 billion (the "RMB1 Billion Loan Facility") which is divided into Tranche A of RMB800 million (the "Tranche A") and Tranche B of RMB200 million (the "Tranche B"). The termination date of the Tranche A and Tranche B shall be the date falling twelve months from the first utilisation date of Tranche A and the date falling thirty six months from the first utilisation date of Tranche B respectively.

Under the aforesaid US\$500 million Loan Facility and the RMB1 Billion Loan Facility, it would constitute an event of default if (i) any one of Ms. Cheung, Mr. Liu and Mr. Zhang (together, the "Controlling Shareholders"), the Controlling Shareholders of the Company, ceases to be a director of the Company; or (ii) the Controlling Shareholders cease to have joint management control of the Company; or (iii) the Controlling Shareholders and the family members of Ms. Cheung, together, cease to beneficially own in aggregate, directly or indirectly, at least 51% of the issued share capital (which carries full voting rights) of the Company. Upon the occurrence of any of the above events, the outstanding liability under the loan facilities will become immediately repayable.

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

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

## 簡明綜合資產負債表

### Condensed Consolidated Balance Sheet

		二零一一年 十二月三十一日 31 December 2011 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 (經審核) (Audited) 人民幣千元 RMB'000
		附註 Note	
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	6	41,177,297
土地使用權	Land use rights	6	1,637,516
無形資產	Intangible assets	7	232,542
遞延所得稅資產	Deferred income tax assets		10,058
<b>非流動資產合計</b>	<b>Total non-current assets</b>		43,057,413
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	8	3,342,045
應收貿易賬款 及其他應收款項	Trade and other receivables	9	7,143,489
預付款	Prepayments		271,738
可退回稅項	Tax recoverable		15,985
受限制現金	Restricted cash		43,687
現金及現金等價物	Cash and cash equivalents		4,395,322
<b>流動資產合計</b>	<b>Total current assets</b>		15,212,266
<b>總資產</b>	<b>Total assets</b>		58,269,679
<b>權益</b>	<b>EQUITY</b>		
<b>本公司權益持有人 應佔股本及儲備</b>	<b>Capital and reserves attributable to equity holders of the Company</b>		
股本	Share capital	10	9,202,356
其他儲備	Other reserves	11	1,179,198
保留盈利	Retained earnings		
— 擬派股息	— Proposed dividend		93,258
— 未分配保留盈利	— Unappropriated retained earnings		10,582,950
			21,057,762
<b>非控股股東權益</b>	<b>Non-controlling interests</b>		420,949
<b>權益總額</b>	<b>Total equity</b>		21,478,711
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
貸款	Borrowings	13	23,776,050
遞延所得稅負債	Deferred income tax liabilities		987,303
<b>非流動負債合計</b>	<b>Total non-current liabilities</b>		24,763,353

## 簡明綜合資產負債表

### Condensed Consolidated Balance Sheet

			二零一一年 十二月三十一日 31 December 2011 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 (經審核) (Audited) 人民幣千元 RMB'000
		附註 Note		
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及 其他應付款項	Trade and other payables	12	6,383,238	4,803,799
即期所得稅負債	Current income tax liabilities		206,278	194,176
貸款	Borrowings	13	5,443,214	3,003,197
<b>流動負債合計</b>	<b>Total current liabilities</b>		12,032,730	8,001,172
<b>總負債</b>	<b>Total liabilities</b>		36,796,083	29,879,986
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		58,269,679	50,900,646
<b>流動資產淨額</b>	<b>Net current assets</b>		3,179,536	2,504,282
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		46,236,949	42,899,474

第51至78頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 51 to 78 form an integral part of this condensed consolidated interim financial information.

## 簡明綜合損益表

### Condensed Consolidated Income Statement

		未經審核 截至十二月三十一日止六個月 Unaudited Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
	附註 Note		
<b>銷售額</b>	<b>Sales</b>	14	12,633,975
銷售成本	Cost of goods sold	15	(10,623,659)
<b>毛利潤</b>	<b>Gross profit</b>		2,010,316
其他(虧損)/收益淨額	Other (losses)/gains – net		(1,731)
銷售及市場推廣成本	Selling and marketing costs	15	(318,716)
行政開支	Administrative expenses	15	(357,319)
<b>經營盈利</b>	<b>Operating profit</b>		1,332,550
財務收入	Finance income	16	11,093
財務費用	Finance costs	16	(262,572)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		1,081,071
所得稅開支	Income tax expense	17	(232,741)
<b>本期間盈利</b>	<b>Profit for the period</b>		848,330
<b>以下人士應佔盈利：</b>	<b>Profit attributable to:</b>		
本公司權益持有人	Equity holders of the Company		836,527
非控股股東權益	Non-controlling interests		11,803
			848,330
<b>本公司權益持有人 應佔盈利的每股盈利</b> (以每股人民幣計)	<b>Earnings per share for profit attributable to equity holders of the Company</b> (expressed in RMB per share)		
– 基本	– basic	18	0.18
– 攤薄	– diluted	18	0.18

應付本公司權益持有人應佔期內盈利之股息詳情載於附註19。

Details of dividends payable to equity holders of the Company attributable to the profit for the period are set out in note 19.

第51至78頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 51 to 78 form an integral part of this condensed consolidated interim financial information.

## 簡明綜合全面損益表

### Condensed Consolidated Statement of Comprehensive Income

		未經審核 截至十二月三十一日止六個月 Unaudited Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
<b>本期間盈利</b>	<b>Profit for the Period</b>	848,330	1,301,024
<b>其他全面收入</b>	<b>Other comprehensive income</b>		
貨幣換算差額	Currency translation differences	(10,108)	(11,343)
現金流量對沖	Cash flow hedges	(753)	(1,306)
<b>本期間全面收入總額</b>	<b>Total comprehensive income for the Period</b>	<b>837,469</b>	<b>1,288,375</b>
<b>應佔全面收入總額：</b>	<b>Total comprehensive income attributable to:</b>		
– 本公司權益持有人	– Equity holders of the Company	829,995	1,258,475
– 非控股權益	– Non-controlling interests	7,474	29,900
		<b>837,469</b>	<b>1,288,375</b>

第51至78頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 51 to 78 form an integral part of this condensed consolidated interim financial information.

## 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				
		股本 Share capital 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零一零年七月一日的結餘	Balance at 1 July 2010	9,093,747	1,222,588	8,813,879	246,528	19,376,742
<b>全面收入</b>	<b>Comprehensive income</b>					
本期間盈利	Profit for the period	-	-	1,267,338	33,686	1,301,024
其他全面收入：	Other comprehensive income:					
– 貨幣換算差額	– Currency translation differences	-	(7,557)	-	(3,786)	(11,343)
– 現金流量對沖	– Cash flow hedges	-	(1,306)	-	-	(1,306)
<b>截至二零一零年十二月三十一日止期間全面收入總額</b>	<b>Total comprehensive income for the period ended 31 December 2010</b>	-	(8,863)	1,267,338	29,900	1,288,375
<b>與擁有人的交易</b>	<b>Transactions with owners</b>					
其他儲備分配	Appropriation to other reserves	-	1,608	(1,608)	-	-
已付本公司權益持有人的二零一零年末期股息	2010 final dividend paid to equity holders of the Company	-	-	(468,326)	-	(468,326)
已付一名非控股股東股息	Dividend paid to a non-controlling shareholder	-	-	-	(4,739)	(4,739)
授予董事及僱員的購股權	Share options granted to directors and employees	-	4,052	-	-	4,052
行使購股權	Exercise of share options	92,073	(8,232)	-	-	83,841
<b>與擁有人的交易總額</b>	<b>Total transactions with owners</b>	92,073	(2,572)	(469,934)	(4,739)	(385,172)
於二零一零年十二月三十一日的結餘	Balance at 31 December 2010	9,185,820	1,211,153	9,611,283	271,689	20,279,945



## 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				
		股本 Share capital 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零一一年七月一日的結餘	Balance at 1 July 2011	9,187,231	1,200,373	10,212,107	420,949	21,020,660
<b>全面收入</b>	<b>Comprehensive income</b>					
本期間盈利	Profit for the period	-	-	836,527	11,803	848,330
其他全面收入：	Other comprehensive income:					
– 貨幣換算差額	– Currency translation differences	-	(5,779)	-	(4,329)	(10,108)
– 現金流量對沖	– Cash flow hedges	-	(753)	-	-	(753)
<b>截至二零一一年十二月三十一日止期間全面收入總額</b>	<b>Total comprehensive income for the period ended 31 December 2011</b>	-	(6,532)	836,527	7,474	837,469
<b>與擁有人的交易</b>	<b>Transactions with owners</b>					
已付本公司權益持有人的二零一一年末期股息	2011 final dividend paid to equity holders of the Company	-	-	(372,426)	-	(372,426)
已付一名非控股股東股息	Dividend paid to a non-controlling shareholder	-	-	-	(12,589)	(12,589)
授予董事及僱員的購股權	Share options granted to directors and employees	-	243	-	-	243
行使購股權	Exercise of share options	15,125	(14,886)	-	-	239
<b>與擁有人的交易總額</b>	<b>Total transactions with owners</b>	15,125	(14,643)	(372,426)	(12,589)	(384,533)
於二零一一年十二月三十一日的結餘	Balance at 31 December 2011	9,202,356	1,179,198	10,676,208	415,834	21,473,596

第51至78頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 51 to 78 form an integral part of this condensed consolidated interim financial information.

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

		未經審核 截至十二月三十一日止六個月 Unaudited Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
	附註 Note		
<b>來自經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	299,003	2,401,404
已付所得稅	Income tax paid	(73,642)	(53,523)
已付利息	Interest paid	(866,830)	(516,956)
經營活動(所用)/ 所得現金淨額	Net cash (used in)/generated from operating activities	(641,469)	1,830,925
<b>來自投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
收購附屬公司的按金	Deposit for acquisition of subsidiaries	-	(70,000)
購置物業、廠房及設備	Purchase of property, plant and equipment	(2,538,767)	(4,932,896)
收購土地使用權付款	Payment for acquisition of land use rights	(334,342)	(82,287)
處置物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	10,448	4,291
已收利息	Interest received	11,093	9,243
投資活動所用現金淨額	Net cash used in investing activities	(2,851,568)	(5,071,649)
<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	12,160,995	6,104,625
償還貸款	Repayments of borrowings	(6,640,901)	(2,699,905)
已收政府補助金	Government grants received	273,822	66,345
已付本公司權益持有人 股息	Dividend paid to equity holders of the Company	(372,426)	(468,326)
已付一名非控股股東股息	Dividend paid to a non-controlling shareholder	(12,589)	(4,739)
行使購股權	Exercise of share options	239	83,841

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

		未經審核 截至十二月三十一日止六個月 Unaudited Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
	附註 Note		
融資活動所得現金淨額	Net cash generated from financing activities	5,409,140	3,081,841
<b>現金及現金等價物增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,916,103</b>	<b>(158,883)</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of the Period	2,500,254	2,340,967
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	(21,035)	(19,526)
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at end of the Period</b>	<b>4,395,322</b>	<b>2,162,558</b>

第51至78頁的附註為本簡明綜合中期財務資料的一部分。

The notes on pages 51 to 78 form an integral part of this condensed consolidated interim financial information.

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 1. 一般資料

玖龍紙業(控股)有限公司(「本公司」)於二零零五年八月十七日根據一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司及其附屬公司(「統稱「本集團」」)主要於中華人民共和國(「中國」)從事包裝紙、木漿及高價特種紙產品的生產和銷售。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司的股份在香港聯合交易所有限公司(「聯交所」)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」)千元呈列。本簡明綜合中期財務資料於二零一二年二月二十七日獲批准刊發。

本簡明綜合中期財務資料乃未經審核。

於二零一一年十二月，本集團發行人民幣1,100百萬元之中期票據及人民幣1,000百萬元之短期融資券。進一步詳情於附註13披露。

## 2. 編製基準

截至二零一一年十二月三十一日止六個月之此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。此簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一一年六月三十日止年度之年度財務報表一併閱讀。

## 1. GENERAL INFORMATION

Nine Dragons Paper (Holdings) Limited (the "Company") was incorporated in Bermuda on 17 August 2005 under the Companies Act 1981 as an exempt company with limited liability. The Company and its subsidiaries (together the "Group") are principally engaged in the manufacture and sales of packaging paper, pulp and high value specialty board products in the People's Republic of China (the "PRC"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

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

This condensed consolidated interim financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 27 February 2012.

This condensed consolidated interim financial information has not been audited.

In December 2011, the Group issued a RMB1,100 million Medium-term note and a RMB1,000 million Short-term commercial paper. Further details are given in note 13.

## 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 31 December 2011 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 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

### 2. 編製基準(續)

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

於編製此簡明綜合中期財務資料時，管理層就應用本集團會計政策之主要判斷及估計之不確定性之主要來源乃與應用於截至二零一一年六月三十日止年度之年度財務報表者相同，惟有關於釐定所得稅撥備所需作出之估計變動除外。

### 3. 會計政策

除下文所述者外，編製此簡明綜合中期財務資料所採用之會計政策與於該等年度財務報表所述之截至二零一一年六月三十日止年度之年度財務報表者貫徹一致。

中期期間收入之稅項乃使用適用於預期全年收益(如適用)之稅率累計。

#### (a) 採納準則及詮釋之修訂之影響

於本期間內，本集團採納香港會計準則第34號(修訂本)「中期財務報表」，其於二零一一年七月一日開始之財政年度強制採納。該修訂著重香港會計準則第34號之現有披露原則及新增說明如何應用該等原則之進一步指引，其更為著重有關重大事件及交易之披露原則。新訂規定涵蓋公平值變動計量(如屬重大)之披露及更新最近期年報以來之相關資料。會計政策變動僅導致額外披露。

### 2. BASIS OF PREPARATION (Continued)

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 30 June 2011, with the exception of changes in estimates that are required in determining the provision for income taxes.

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 30 June 2011, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings, where relevant.

#### (a) Effect of adopting amendments to standards and interpretations

During the period, the Group adopted HKAS 34 (Amendment), "Interim Financial Reporting", which is mandatory for its financial year beginning 1 July 2011. The amendment emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

## Notes to the Condensed Consolidated Interim Financial Information

## 3. 會計政策 (續)

## (a) 採納準則及詮釋之修訂之影響 (續)

下列準則及詮釋之修訂亦於本集團於二零一一年七月一日開始之財政年度強制採納。採納該等準則及詮釋之修訂將不會對本集團之業績及財務狀況造成任何重大影響。

香港財務報告準則 (修訂本)	香港財務報告準則 (二零一零年) 的改進，惟上文已披露的香港會計準則第34號「中期財務報表」之修訂除外
香港財務報告準則第1號 (修訂本)	嚴重高通脹及剔除首次採納者之定日期
香港財務報告準則第7號 (修訂本)	披露—金融資產的轉讓
香港會計準則第24號 (經修訂)	關連人士披露
香港國際財務報告解釋委員會 (「香港(國際財務報告解釋委員會)」) — 詮釋第14號 (修訂本)	最低資金要求的預付款

## 3. ACCOUNTING POLICIES (Continued)

## (a) Effect of adopting amendments to standards and interpretations (Continued)

The following amendments to standards and interpretations are also mandatory for the Group's financial year beginning 1 July 2011. The adoption of these amendments to standards and interpretations does not have any significant impact to the results and financial position of the Group.

HKFRSs (Amendment)	Improvements to HKFRSs 2010, except for amendment to HKAS 34 "Interim Financial Reporting" as disclosed above
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets
HKAS 24 (Revised)	Related Party Disclosures
Hong Kong International Financial Reporting Interpretations Committee ("HK(IFRIC)") – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement

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

### 3. 會計政策 (續)

#### (b) 已頒佈但尚未生效之新訂準則、詮釋及準則之修訂

下列新訂準則、詮釋及準則之修訂已頒佈但於二零一一年七月一日開始之財政年度尚未生效，而本集團並無提早採納：

香港財務報告準則第7號 (修訂本)	披露—抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號 (修訂本)	呈列其他全面收入項目 <sup>1</sup>
香港會計準則第12號 (修訂本)	遞延稅項—收回相關資產 <sup>1</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司的投資 <sup>2</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 <sup>3</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天採礦場生產階段的剝採成本 <sup>2</sup>

### 3. ACCOUNTING POLICIES (Continued)

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

The following new standards, interpretation and amendments to standards have been issued but are not effective for the financial year beginning 1 July 2011 and have not been early adopted by the Group:

HKFRS 7 (Amendment)	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosures of Interest in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets <sup>1</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

## Notes to the Condensed Consolidated Interim Financial Information

## 3. 會計政策 (續)

## (b) 已頒佈但尚未生效之新訂準則、詮釋及準則之修訂 (續)

1. 於本集團於二零一二年七月一日或之後開始的年度期間生效。
2. 於本集團於二零一三年七月一日或之後開始的年度期間生效。
3. 於本集團於二零一四年七月一日或之後開始的年度期間生效。
4. 於本集團於二零一五年七月一日或之後開始的年度期間生效。

本公司董事預計，採納新訂準則、詮釋及準則之修訂將不會對本集團之業績及財務狀況造成任何重大影響。

## 4. 財務風險管理

## (a) 財務風險因素

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。

簡明綜合中期財務資料並無載列年度財務報表所需之所有財務風險管理資料及披露事項，並應與本集團於二零一一年六月三十日之年度財務報表一併閱讀。

截至二零一一年十二月三十一日止六個月，任何風險管理政策概無任何變動。

## 3. ACCOUNTING POLICIES (Continued)

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

1. Effective for the Group for annual period beginning on 1 July 2012.
2. Effective for the Group for annual period beginning on 1 July 2013.
3. Effective for the Group for annual period beginning on 1 July 2014.
4. Effective for the Group for annual period beginning on 1 July 2015.

The directors of the Company anticipate that the adoption of the new standards, interpretation and amendments to standards will not result in a significant impact on the results and financial position of the Group.

## 4. FINANCIAL RISK MANAGEMENT

## (a) Financial risk factors

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 as at 30 June 2011.

There have been no changes in any risk management policies during the six months ended 31 December 2011.



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

### 4. 財務風險管理 (續)

#### (b) 流動資金風險

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資以提供資金。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(包括未提取的貸款融資(附註13)以及現金及現金等價物)的滾動預測。

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

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk

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 facility (note 13) and cash and cash equivalents on the basis of expected cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (Note).

		一年內 Less than 1 year 人民幣千元 RMB'000	一至二年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000
<b>於二零一一年 十二月三十一日</b>	<b>At 31 December 2011</b>				
貸款	Borrowings	6,976,101	10,579,033	12,758,337	2,516,533
應付貿易賬款及 其他應付款項	Trade and other payables	5,534,648	-	-	-
<b>於二零一一年 六月三十日</b>	<b>At 30 June 2011</b>				
貸款	Borrowings	4,140,587	9,570,555	10,174,137	3,347,185
應付貿易賬款及 其他應付款項	Trade and other payables	3,744,690	-	-	-

附註：貸款利息分別按二零一一年十二月三十一日及二零一一年六月三十日所持貸款計算。浮動利率利息分別按二零一一年十二月三十一日及二零一一年六月三十日的現行利率估算。

Note: Interest on borrowings is calculated on borrowings held as at 31 December 2011 and 30 June 2011, respectively. Floating-rate interest is estimated using the current interest rate as at 31 December 2011 and 30 June 2011, respectively.

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 5. 分部資料

本集團主要於中國從事包裝紙、木漿及高價特種紙產品的生產及銷售。由於本集團實體提供的產品及服務全部均與生產及銷售紙張有關，而所承擔之業務風險類似，故本集團並無編製分部資料。

## 5. SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of packaging paper, pulp and high value specialty board products in the PRC. As the products and services provided by the Group's entities are all related to the manufacture and sale of paper and subject to similar business risks, no segment information has been prepared by the Group.

## 6. 資本開支

## 6. CAPITAL EXPENDITURE

		物業、 廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	土地使用權 Land use rights 人民幣千元 RMB'000
<b>截至二零一零年 十二月三十一日 止六個月</b>	<b>Six months ended 31 December 2010</b>		
<b>於二零一零年七月一日 的期初賬面淨值</b>	<b>Opening net book amount as at 1 July 2010</b>	30,157,456	1,299,607
添置	Additions	5,155,293	64,097
稅務優惠(附註(a))	Tax benefit (note (a))	(57,506)	-
出售	Disposals	(9,809)	-
匯兌差異	Exchange difference	(9,390)	(1,908)
折舊／攤銷開支(附註15)	Depreciation/amortisation charges (note 15)	(489,600)	(16,732)
<b>於二零一零年 十二月三十一日的 期末賬面淨值</b>	<b>Closing net book amount as at 31 December 2010</b>	<b>34,746,444</b>	<b>1,345,064</b>
<b>截至二零一一年 十二月三十一日 止六個月</b>	<b>Six months ended 31 December 2011</b>		
<b>於二零一一年七月一日 的期初賬面淨值</b>	<b>Opening net book amount as at 1 July 2011</b>	38,628,163	1,515,520
添置	Additions	3,179,947	141,248
稅務優惠(附註(a))	Tax benefit (note (a))	(85,987)	-
出售	Disposals	(27,425)	-
匯兌差異	Exchange difference	(4,167)	(1,390)
折舊／攤銷開支(附註15)	Depreciation/amortisation charges (note 15)	(513,234)	(17,862)
<b>於二零一一年 十二月三十一日的 期末賬面淨值</b>	<b>Closing net book amount as at 31 December 2011</b>	<b>41,177,297</b>	<b>1,637,516</b>

## 簡明綜合中期財務資料附註

### Notes to the Condensed Consolidated Interim Financial Information

#### 6. 資本開支(續)

- (a) 本期間內，本集團因購買在中國製造的合資格設備而獲稅務優惠人民幣85,987,000元(二零一零年：人民幣57,506,000元)。該金額已於相關物業、廠房及設備的購買成本中扣除。
- (b) 於二零一一年十二月三十一日，本集團賬面值約為人民幣941,719,000元(二零一一年六月三十日：人民幣522,195,000元)的若干物業、廠房及設備和土地使用權已用作抵押本集團的銀行貸款(附註13)。

#### 6. CAPITAL EXPENDITURE (Continued)

- (a) During the period, the Group received tax benefit of RMB85,987,000 (2010: RMB57,506,000) relating to the purchase of certain qualified equipment manufactured in the PRC. The amount has been deducted from purchase cost of the relevant property, plant and equipment.
- (b) Certain property, plant and equipment and land use rights of the Group with carrying amount of approximately RMB941,719,000 as at 31 December 2011 (30 June 2011: RMB522,195,000) had been pledged for bank borrowings of the Group (note 13).

#### 7. 無形資產

#### 7. INTANGIBLE ASSETS

人民幣千元  
RMB'000

<b>截至二零一零年 十二月三十一日止六個月</b>	Six months ended 31 December 2010	
<b>於二零一零年七月一日的 期初賬面淨值</b>	Opening net book amount as at 1 July 2010	239,543
攤銷(附註15)	Amortisation (note 15)	(2,443)
<b>於二零一零年十二月三十一日的 期末賬面淨值</b>	Closing net book amount as at 31 December 2010	237,100
<b>截至二零一一年十二月三十一日 止六個月</b>	Six months ended 31 December 2011	
<b>於二零一一年七月一日的 期初賬面淨值</b>	Opening net book amount as at 1 July 2011	234,827
攤銷(附註15)	Amortisation (note 15)	(2,285)
<b>於二零一一年十二月三十一日的 期末賬面淨值</b>	Closing net book amount as at 31 December 2011	232,542

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 8. 存貨

## 8. INVENTORIES

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
原材料	Raw materials	1,906,421	1,194,040
成品	Finished goods	1,435,624	1,363,543
		3,342,045	2,557,583

## 9. 應收貿易賬款及其他應收款項

## 9. TRADE AND OTHER RECEIVABLES

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
應收下列人士貿易賬款	Trade receivables due from		
– 第三方	– third parties	1,984,642	2,003,478
– 有關連人士(附註(b)及 21(d))	– related parties (notes (b) & 21(d))	14,943	–
		1,999,585	2,003,478
應收票據	Bills receivable		
– 第三方	– third parties	3,210,002	1,499,009
– 有關連人士(附註(b)及 21(d))	– related parties (notes (b) & 21(d))	2,168	–
其他應收款項	Other receivables		
– 第三方	– third parties	1,931,734	1,573,745
– 有關連人士(附註(b)及 21(d))	– related parties (notes (b) & 21(d))	–	9,036
		7,143,489	5,085,268

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

### 9. 應收貿易賬款及其他應收款項 (續)

- (a) 於二零一一年十二月三十一日，應收貿易賬款及其他應收款項的公平值與其賬面值相若。
- (b) 應收款項為無抵押、免息及信貸期為60日。
- (c) 本集團向企業客戶銷售所訂立的信貸期約為30至60日。
- (d) 於二零一一年十二月三十一日，應收貿易賬款之賬齡分析如下：

### 9. TRADE AND OTHER RECEIVABLES (Continued)

- (a) As at 31 December 2011, the fair value of trade and other receivables approximate their carrying amounts.
- (b) The amounts due are unsecured, interest free and have a credit period of 60 days.
- (c) The Group's sales to corporate customers are entered into on credit terms of around 30 to 60 days.
- (d) As at 31 December 2011, the ageing analysis of trade receivables is as follows:

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
0至30天	0 – 30 days	1,607,351	1,665,223
31至60天	31 – 60 days	356,828	279,661
61至90天	61 – 90 days	23,527	37,948
逾90天	Over 90 days	11,879	20,646
		<b>1,999,585</b>	<b>2,003,478</b>

鑑於本集團客戶眾多，遍佈全中國，因此應收貿易賬款之信貸風險並不集中。

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

- (e) 自第三方的應收票據的到期日通常為90至180日(二零一一年六月三十日：90至180日)。

- (e) Bills receivables from third parties are normally with maturity period of 90 to 180 days (30 June 2011: 90 to 180 days).

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 10. 股本

## 10. SHARE CAPITAL

		普通股 面值等值 Equivalent nominal value of ordinary shares	普通股 面值 Nominal value of ordinary shares	股份溢價 Share premium	合計 Total
	普通股數目 Number of ordinary shares 千股 Shares in thousands	港幣千元 HK\$'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至二零一零年 十二月三十一日 止六個月</b>	Six months ended 31 December 2010				
於二零一零年 七月一日的結餘	Balance as at 1 July 2010	4,629,554	462,955	8,618,615	9,093,747
行使購股權	Exercise of share options	32,718	3,272	89,251	92,073
於二零一零年 十二月三十一日的 結餘	Balance as at 31 December 2010	4,662,272	466,227	8,707,866	9,185,820
<b>截至二零一一年 十二月三十一日 止六個月</b>	Six months ended 31 December 2011				
於二零一一年 七月一日的結餘	Balance as at 1 July 2011	4,662,593	466,259	8,709,250	9,187,231
行使購股權	Exercise of share options	328	33	15,098	15,125
於二零一一年 十二月三十一日的 結餘	Balance as at 31 December 2011	4,662,921	466,292	8,724,348	9,202,356

購股權計劃：於二零一一年十二月三十一日止六個月所行使的購股權導致發行328,000股股份（二零一零年：32,718,000股股份），行使所得款項為人民幣239,000元（二零一零年：人民幣83,841,000元）。於行使時的相關加權平均價為每股5.21港元（二零一零年：11.81港元）。

Share option scheme: options exercised during the six months ended 31 Dec 2011 resulted in 328,000 shares being issued (2010: 32,718,000 shares), with exercise proceeds of RMB239,000 (2010: RMB83,841,000). The related weighted average price at the time of exercise was HK\$5.21 (2010: HK\$11.81) per share.

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

### 11. 其他儲備

### 11. OTHER RESERVES

		繳納盈餘 Contributed surplus 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share options reserve 人民幣千元 RMB'000 (附註(a)) (note (a))	法定儲備及 企業發展 基金 Statutory reserve and enterprise expansion fund 人民幣千元 RMB'000	換算 Translation 人民幣千元 RMB'000	現金流量 對沖儲備 Cash flow hedge reserve 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>截至二零一零年 十二月三十一日 止六個月</b>	<b>Six months ended 31 December 2010</b>							
於二零一零年 七月一日的結餘	Balance as at 1 July 2010	660,542	98,980	34,541	450,050	(30,068)	8,543	1,222,588
授予董事及僱員的 購股權	Share options granted to directors and employees	-	-	4,052	-	-	-	4,052
其他儲備分配	Appropriation to other reserves	-	-	-	1,608	-	-	1,608
行使購股權	Exercise of share options	-	-	(8,232)	-	-	-	(8,232)
貨幣換算差額	Currency translation differences	-	-	-	-	(7,557)	-	(7,557)
現金流量對沖儲備 解除以抵銷影響 損益表對沖項目的 影響金額	Cash flow hedge reserve released to set off the impact of hedged items that affected income statement	-	-	-	-	-	(1,306)	(1,306)
於二零一零年 十二月三十一日的結餘	Balance as at 31 December 2010	660,542	98,980	30,361	451,658	(37,625)	7,237	1,211,153
<b>截至二零一一年 十二月三十一日 止六個月</b>	<b>Six months ended 31 December 2011</b>							
於二零一一年 七月一日的結餘	Balance as at 1 July 2011	660,542	98,980	29,763	458,083	(47,748)	753	1,200,373
授予董事及僱員的 購股權	Share options granted to directors and employees	-	-	243	-	-	-	243
行使購股權	Exercise of share options	-	-	(14,886)	-	-	-	(14,886)
貨幣換算差額	Currency translation differences	-	-	-	-	(5,779)	-	(5,779)
現金流量對沖儲備 解除以抵銷影響 損益表對沖項目的 影響金額	Cash flow hedge reserve released to set off the impact of hedged items that affected income statement	-	-	-	-	-	(753)	(753)
於二零一一年 十二月三十一日的結餘	Balance as at 31 December 2011	660,542	98,980	15,120	458,083	(53,527)	-	1,179,198

(a) 購股權計劃概要及本公司截至二零一一年十二月三十一日止六個月的購股權變動詳情載於第32至36頁。

(a) A summary of the share option scheme and details of the movement in share options of the Company during the six months ended 31 December 2011 are set out on pages 32 to 36.

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 12. 應付貿易賬款及其他應付款項

## 12. TRADE AND OTHER PAYABLES

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
應付下列人士貿易賬款 — 第三方 — 有關連人士(附註(a)及 21(d))	Trade payable due to — third parties — related parties (notes (a) & 21(d))	2,069,854  795,170	358,563  614,173
		2,865,024	972,736
應付票據	Bills payable	922,655	1,338,486
向客戶收取的按金 — 第三方 — 有關連人士(附註(a)及 21(d))	Deposits from customers — third parties — related parties (notes (a) & 21(d))	627,992  —	815,753  22,693
其他應付款項 應付員工福利 應計費用	Other payables Staff welfare benefits payable Accrued expenses	1,860,925 55,431 51,211	1,512,206 92,124 49,801
		6,383,238	4,803,799

(a) 該等到期款項為無抵押、免息及須於90日內償還。

(a) The amounts due are unsecured, interest free and repayable within 90 days.

(b) 於二零一一年十二月三十一日，應付貿易賬款之賬齡分析如下：

(b) The ageing analysis of trade payables as at 31 December 2011 is as follows:

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
0至90日	0 – 90 days	2,619,359	887,051
91至180日	91 – 180 days	155,995	58,603
181至365日	181 – 365 days	50,004	15,030
逾365日	Over 365 days	39,666	12,052
		2,865,024	972,736



## 簡明綜合中期財務資料附註

### Notes to the Condensed Consolidated Interim Financial Information

#### 13. 貸款

#### 13. BORROWINGS

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
<b>非流動</b>	<b>Non-current</b>		
– 長期銀行貸款	– Long-term bank borrowings	20,503,875	18,490,119
– 聯合有期貨款(附註(a))	– Club term loan (note (a))	1,962,340	2,483,373
– 中期票據(附註(b))	– Medium-term note (note (b))	1,100,000	–
– 其他貸款	– Other borrowings	209,835	–
		<b>23,776,050</b>	<b>20,973,492</b>
<b>流動</b>	<b>Current</b>		
– 短期銀行貸款	– Short-term bank borrowings	2,497,416	1,787,262
– 長期銀行貸款即期部份	– Current portion of long-term bank borrowings	901,893	30,298
– 聯合有期貨款即期部分(附註(a))	– Current portion of club term loan (note (a))	985,530	831,944
– 短期融資券(附註(c))	– Short-term commercial paper (note (c))	1,000,000	–
– 其他貸款即期部份	– Current portion of other borrowings	58,375	–
– 優先票據(附註(d))	– Senior notes (note (d))	–	353,693
		<b>5,443,214</b>	<b>3,003,197</b>
		<b>29,219,264</b>	<b>23,976,689</b>

(a) 於二零一零年三月，本集團與若干銀行就為期3年之貸款融資簽訂一項貸款協議(「聯合有期貨款」)。於二零一一年十二月三十一日，聯合有期貨款項下已提取之款項為人民幣2,947,870,000元(二零一一年六月三十日：人民幣3,315,317,000元)。

(b) 於二零一一年十二月八日，本集團按6.78%的利率發行期限為三年之人民幣1,100百萬元之中期票據。中期票據將於二零一四年十二月十二日贖回。

(a) In March 2010, the Group entered into a facility agreement with certain banks for a 3-year term loan facility (the "Club term loan"). As at 31 December 2011, the amount drawn under the Club term loan amounted to RMB2,947,870,000 (30 June 2011: RMB3,315,317,000).

(b) On 8 December 2011, the Group issued a RMB1,100 million Medium-term note for a term of three years at interest rate of 6.78%. The Medium-term note will be redeemed on 12 December 2014.

## Notes to the Condensed Consolidated Interim Financial Information

## 13. 貸款 (續)

## 13. BORROWINGS (Continued)

- (c) 於二零一一年十二月六日，本集團按6.78%的利率發行期限為一年之人民幣1,000百萬元之短期融資券。短期融資券將於二零一二年十二月七日贖回。
- (d) 於二零一一年八月十六日，本集團悉數贖回於二零一三年到期之所有尚未行使優先票據。
- (e) 貸款總額的變動如下：
- (c) On 6 December 2011, the Group issued a RMB1,000 million Short-term commercial paper for a term of one year at interest rate of 6.78%. The Short-term commercial paper will be redeemed on 7 December 2012.
- (d) On 16 August 2011, the Group redeemed all outstanding senior notes due 2013 in full.
- (e) Movements of total borrowings are as follows:

		<b>貸款</b>
		<b>Borrowings</b>
		人民幣千元
		RMB'000
<hr/>		
<b>截至二零一零年</b>	<b>Six months ended 31 December 2010</b>	
<b>十二月三十一日止六個月</b>		
於二零一零年七月一日的結餘	Balance as at 1 July 2010	16,659,647
新借貸款	New borrowings	6,104,625
償還貸款	Repayments of borrowings	(2,699,905)
攤銷發行成本	Amortisation of issue cost	4,437
匯兌差額	Exchange difference	(97,802)
		<hr/>
於二零一零年十二月三十一日的結餘	Balance as at 31 December 2010	19,971,002
		<hr/>
<b>截至二零一一年</b>	<b>Six months ended 31 December 2011</b>	
<b>十二月三十一日止六個月</b>		
於二零一一年七月一日的結餘	Balance as at 1 July 2011	23,976,689
新借貸款	New borrowings	12,160,995
償還貸款	Repayments of borrowings	(6,640,901)
攤銷發行成本	Amortisation of issue cost	8,795
匯兌差異	Exchange difference	(286,314)
		<hr/>
於二零一一年十二月三十一日的結餘	Balance as at 31 December 2011	29,219,264
		<hr/>

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

### 13. 貸款 (續)

(f) 於二零一一年十二月三十一日，人民幣487,502,000元（二零一一年六月三十日：人民幣250,547,000元）之貸款由本集團若干物業、廠房及設備（附註6）擔保，人民幣22,892,422,000元（二零一一年六月三十日：人民幣21,607,256,000元）之貸款由本集團旗下若干附屬公司擔保。

(g) 貸款的到期日如下：

### 13. BORROWINGS (Continued)

(f) As at 31 December 2011, borrowings of RMB487,502,000 (30 June 2011: RMB250,547,000) are secured by certain property, plant and equipment of the Group (note 6), borrowings of RMB22,892,422,000 (30 June 2011: RMB21,607,256,000) are guaranteed by certain subsidiaries within the Group.

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

		二零一一年十二月三十一日 31 December 2011					
		銀行貸款 Bank borrowings 人民幣千元 RMB'000	聯合 有期貨款 Club term loan 人民幣千元 RMB'000	其他貸款 Other borrowings 人民幣千元 RMB'000	中期票據 Medium- term note 人民幣千元 RMB'000	短期融資券 ShortTerm commercial paper 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於一年內	Within 1 year	3,399,309	985,530	58,375	-	1,000,000	5,443,214
一年至兩年	Between 1 and 2 years	7,561,360	1,962,340	58,189	-	-	9,581,889
兩年至五年	Between 2 and 5 years	10,702,371	-	151,646	1,100,000	-	11,954,017
超過五年	Over 5 years	2,240,144	-	-	-	-	2,240,144
		23,903,184	2,947,870	268,210	1,100,000	1,000,000	29,219,264

		二零一一年六月三十日 30 June 2011			
		銀行貸款 Bank borrowings 人民幣千元 RMB'000	聯合 有期貨款 Club term loan 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於一年內	Within 1 year	1,817,560	831,944	353,693	3,003,197
一年至兩年	Between 1 and 2 years	6,227,960	2,483,373	-	8,711,333
兩年至五年	Between 2 and 5 years	9,261,795	-	-	9,261,795
超過五年	Over 5 years	3,000,364	-	-	3,000,364
		20,307,679	3,315,317	353,693	23,976,689

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 13. 貸款 (續)

## 13. BORROWINGS (Continued)

(h) 貸款的付款期分析如下：

(h) The repayment terms of borrowings are analysed as follows:

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
須於五年內悉數償還	Wholly repayable within 5 years	25,353,584	20,109,069
毋須於五年內悉數償還	Not wholly repayable within 5 years	3,865,680	3,867,620
		29,219,264	23,976,689

(i) 於二零一一年十二月三十一日之實際利率如下：

(i) The effective interest rates as at 31 December 2011 are as follows:

		二零一一年十二月三十一日 31 December 2011			
		人民幣 RMB	港元 HK\$	美元 US\$	歐元 EUR
長期銀行貸款	Long-term bank borrowings	6.24%	1.91%	4.53%	4.75%
短期銀行貸款	Short-term bank borrowings	6.14%	2.22%	3.64%	4.27%
聯合有期貸款	Club term loan	5.99%	-	2.06%	-
中期票據	Medium-term note	6.78%	-	-	-
短期融資券	Short-term commercial paper	6.78%	-	-	-
其他貸款	Other borrowings	7.30%	-	-	-

  

		二零一一年六月三十日 30 June 2011			
		人民幣 RMB	港元 HK\$	美元 US\$	歐元 EUR
長期銀行貸款	Long-term bank borrowings	5.83%	1.75%	2.97%	4.57%
短期銀行貸款	Short-term bank borrowings	4.92%	1.49%	3.36%	-
聯合有期貸款	Club term loan	5.76%	-	1.76%	-
優先票據	Senior notes	-	-	9.88%	-

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

### 13. 貸款 (續)

### 13. BORROWINGS (Continued)

- (j) 本集團於二零一一年十二月三十一日之貸款以下列貨幣計值：

- (j) The carrying amounts of the Group's borrowings as at 31 December 2011 are denominated in the following currencies:

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
人民幣	RMB	22,276,657	17,524,458
美元	US\$	4,306,249	4,154,206
港元	HK\$	1,471,421	1,184,469
歐元	EUR	1,164,937	1,113,556
		<b>29,219,264</b>	<b>23,976,689</b>

- (k) 本集團尚未提取之貸款融資如下：

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

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
浮動利率：	At floating rates:		
— 一年內到期	— expiring within one year	9,443,884	9,814,093
— 一年後到期	— expiring beyond one year	9,778,287	5,386,517
		<b>19,222,171</b>	<b>15,200,610</b>

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 14. 銷售額

## 14. SALES

於截至二零一一年十二月三十一日止六個月內確認之銷售額如下：

Sales recognised during the six months ended 31 December 2011 are as follows:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
銷售包裝紙	Sales of packaging paper	12,485,191	12,311,658
銷售木漿	Sales of pulp	54,843	204,541
銷售高價特種紙產品	Sales of high value specialty board products	93,941	98,841
		12,633,975	12,615,040

## 15. 按性質劃分的開支

## 15. EXPENSES BY NATURE

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：

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
物業、廠房及設備折舊 (附註6)	Depreciation of property, plant and equipment (note 6)	513,234	489,600
減：已於其他 (虧損)/收益 淨額中扣除的款項	Less: amount charged to other (losses)/gains – net	(1,228)	(1,167)
僱員福利開支	Employee benefit expenses	512,006	488,433
土地使用權攤銷(附註6)	Amortisation of land use rights (note 6)	496,837	364,272
無形資產攤銷(附註7)	Amortisation of intangible assets (note 7)	17,862	16,732
成品變動	Changes in finished goods	2,285	2,443
已耗用原料及耗用品 (已抵減索賠額)	Raw materials and consumables used (net of claims)	(72,081)	781,338
應收款項減值撥備	Provision for impairment of receivables	10,027,585	8,957,671
		-	19,000

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 16. 財務費用 – 淨額

## 16. FINANCE COSTS – NET

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
財務收入：	Finance income:		
– 銀行存款的利息收入	– Interest income from bank deposits	11,093	9,243
財務成本：	Finance cost:		
– 利息費用	– Interest expense	382,242	224,282
– 票據貼現費用	– Bills discount charge	156,268	100,500
– 其他附帶貸款成本	– Other incidental borrowing costs	8,575	4,437
– 匯兌收益淨額	– Net foreign exchange gains	(283,760)	(52,736)
– 解除對沖儲備	– Hedge reserve released	(753)	(1,306)
		262,572	275,177

截至二零一一年十二月三十一日止六個月，通常借入及用作發展在建工程之資金所適用之資本化比率約為5.8%（二零一零年：4.0%）。

The capitalisation rate applied to funds borrowed generally and used for the development of construction in progress is approximately 5.8% for the six months ended 31 December 2011 (2010: 4.0%).

## 17. 所得稅開支

## 17. INCOME TAX EXPENSE

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
即期稅項	Current tax		
– 香港利得稅	– Hong Kong profits tax	–	–
– 中國企業所得稅	– PRC corporate income tax	143,952	111,252
遞延所得稅	Deferred income tax	143,952	111,252
		88,789	80,245
		232,741	191,497

## Notes to the Condensed Consolidated Interim Financial Information

## 17. 所得稅開支(續)

## 17. INCOME TAX EXPENSE (Continued)

## (a) 香港利得稅

由於本集團於截至二零一一年十二月三十一日止六個月並無任何估計應課稅溢利(二零一零年:無),故此並未為香港利得稅計提撥備。

## (b) 中國企業所得稅

中國企業所得稅乃以本期間估計應課稅溢利按適用於相關附屬公司的稅率計算。

於二零一一年十二月三十一日,本集團並無就其中國附屬公司之未匯出盈利應付之預扣稅而產生任何遞延稅項負債(二零一一年六月三十日:零),原因為本集團並無計劃在可預見將來分派其中國附屬公司由二零零八年一月一日至二零一一年十二月三十一日期間所產生之盈利。

## (a) Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group did not have any estimated assessable profits during the six months ended 31 December 2011 (2010: nil).

## (b) PRC corporate income tax

PRC corporate income tax has been calculated on the estimated assessable profit for the period at the rates of taxation applicable to the respective subsidiaries.

As at 31 December 2011, the Group has not accrued any deferred income tax liabilities for the withholding tax that would be payable on the unremitted earnings of its PRC subsidiaries (30 June 2011: nil), because the Group does not have a plan to distribute earnings from its PRC subsidiaries generated in the period from 1 January 2008 to 31 December 2011 in the foreseeable future.



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

### 18. 每股盈利

#### — 基本

每股基本盈利乃以截至二零一一年十二月三十一日止六個月本公司權益持有人應佔盈利除以已發行普通股的加權平均股數計算。

### 18. EARNINGS PER SHARE

#### — Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 31 December 2011.

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一一年 2011	二零一零年 2010
本公司權益持有人應佔盈利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	836,527	1,267,338
已發行普通股的加權平均股數 (千股計)	Weighted average number of ordinary shares in issue (shares in thousands)	4,662,666	4,632,465
每股基本盈利 (每股人民幣元)	Basic earnings per share (RMB per share)	0.18	0.27

#### — 攤薄

每股攤薄盈利乃假設兌換所有攤薄潛在普通股後，調整已發行普通股的加權平均股數計算。本公司的攤薄潛在普通股為購股權。購股權乃根據未行使購股權所附認購權的貨幣價值，按公平值（釐定為本公司股份於本期間的平均市價）計算可購入的股份數目。按以上方式計算的股份數目與假設行使購股權而應已發行的股份數目作比較。

#### — Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 18. 每股盈利 (續)

## 18. EARNINGS PER SHARE (Continued)

## — 攤薄 (續)

## — Diluted (Continued)

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一一年 2011	二零一零年 2010
本公司權益持有人 應佔盈利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	836,527	1,267,338
已發行普通股的加權 平均股數 (千股計)	Weighted average number of ordinary shares in issue (shares in thousands)	4,662,666	4,632,465
購股權調整 (千股計)	Adjustments for share options (shares in thousands)	2,762	16,737
計算每股攤薄盈利的 普通股加權平均 股數 (千股計)	Weighted average number of ordinary shares for diluted earnings per share (shares in thousands)	4,665,428	4,649,202
每股攤薄盈利 (每股人民幣元)	Diluted earnings per share (RMB per share)	0.18	0.27

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

### 19. 股息

### 19. DIVIDEND

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
中期股息(附註(b))	Interim dividend (note (b))	93,258	93,245

(a) 本公司於二零一一年十一月二十一日舉行的股東週年大會上批准二零一一年末期股息每股普通股人民幣8.0分(二零一零年末期:人民幣10.0分),合共約人民幣372,426,000元(二零一零年末期:人民幣468,326,000元),該等股息已於截至二零一一年十二月三十一日止六個月內支付。

(b) 董事建議就本期間派發中期股息每股普通股人民幣2.0分(二零一零年中期:人民幣2.0分),合共約人民幣93,258,000元(二零一零年中期:人民幣93,245,000元)。該中期股息已於二零一二年二月二十七日召開的本公司董事會會議獲得批准。本中期財務資料並未反映應付中期股息。

(a) A 2011 final dividend of RMB8.0 cents (2010 final: RMB10.0 cents) per ordinary share, totalling approximately RMB372,426,000 (2010 final: RMB468,326,000) has been approved in the Company's Annual General Meeting on 21 November 2011 and paid during the six months ended 31 December 2011.

(b) The directors recommend the payment of an interim dividend of RMB2.0 cents (2010 interim: RMB2.0 cents) per ordinary share, totalling approximately RMB93,258,000 for the Period (2010 interim: RMB93,245,000). Such interim dividend has been approved in the meeting of board of directors of the Company on 27 February 2012. This interim financial information does not reflect this interim dividend payable.

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 20. 承擔

## 20. COMMITMENTS

## (a) 資本承擔

本集團就物業、廠房及設備的重大資本承擔如下：

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	1,672,504	3,035,571
已授權但未訂約	Authorised but not contracted for	400,000	400,000
		2,072,504	3,435,571

## (a) Capital commitments

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

## (b) 經營租賃承擔—本集團為承租人

根據不可撤銷經營租賃支付的未來最低租金總額如下：

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
土地及建築物	Land and buildings		
—一年內	— Not later than one year	2,689	2,760
—一年後但五年內	— Later than one year but not later than five years	5,987	7,273
—五年後	— Later than five years	17,367	18,088
		26,043	28,121

## (b) Operating lease commitments – where the Group is the lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

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

### 21. 有關連人士交易

### 21. RELATED PARTY TRANSACTIONS

#### (a) 有關連人士名稱及關係

名稱 Name
美國中南有限公司(「美國中南」) America Chung Nam Inc. ("ACN")
玖龍包裝(太倉)有限公司(「太倉包裝」) Nine Dragons Packaging (Taicang) Company Limited ("Taicang Packaging")

#### (a) Name and relationship with related parties

關係 Relationship
本公司執行董事張女士實益擁有的公司。 A company beneficially owned by Ms. Cheung, an executive director of the Company
本公司執行董事張女士、劉先生及張先生實益擁有的公司。 A company beneficially owned by Ms. Cheung, Mr. Liu and Mr. Zhang, executive directors of the Company

#### (b) 與有關連人士進行之交易

截至二零一一年十二月三十一日止六個月內，本集團與有關連人士進行以下重大交易。有關買賣交易於本集團的日常業務過程中進行：

#### (b) Transactions with related parties

During the six months ended 31 December 2011, the Group had the following significant transactions with related parties. Sales and purchase transactions are conducted in the normal course of the Group's business:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
銷售產品： - 太倉包裝	Sales of goods: - Taicang Packaging	67,628	34,789
採購廢紙 (已抵減索賠額)：	Purchase of recovered paper (net of claims):		
- 美國中南	- ACN	5,624,938	3,712,465
- 太倉包裝	- Taicang Packaging	6,731	10,299
		5,631,669	3,722,764

## 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

## 21. 有關連人士交易 (續)

## 21. RELATED PARTY TRANSACTIONS (Continued)

## (c) 主要管理層薪酬

## (c) Key management compensation

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
薪金	Salaries	21,728	21,899
購股權	Share options	2,140	2,990
		23,868	24,889

## (d) 與有關連人士之結餘

## (d) Balances with related parties

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
應收下列各方之 貿易結餘：	Balances due from:		
— 太倉包裝	— Taicang Packaging	17,111	9,036

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

### 21. 有關連人士交易(續)

#### (d) 與有關連人士之結餘 (續)

該款項為無抵押、免息且信貸期為六十日。

		二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000
應付下列各方之	Balances due to:		
貿易結餘:			
– 美國中南	– ACN	787,895	613,970
– 太倉包裝	– Taicang Packaging	7,275	22,896
		<u>795,170</u>	<u>636,866</u>

該款項為無抵押、免息及須於九十日內償還。

### 21. RELATED PARTY TRANSACTIONS (Continued)

#### (d) Balances with related parties (Continued)

The amounts are unsecured, interest free, and have a credit period of 60 days.

### 22. 比較數字

若干比較數字已重新分類以符合本期間之呈列。

### 22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation.

## 投資者關係及與股東的溝通

# Investor Relations and Communications with Shareholders

玖龍紙業利用多種渠道及方法確保與股東及投資者的有效溝通，讓他們可與本公司保持緊密聯繫，了解公司業務發展、營運策略及行業情況的最新發展和信息。

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的準確消息。管理層亦與投資者個別面談，進行電話會議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。

為維持彼此相互的有效溝通，集團亦經常安排基金經理、研究分析員及其他機構投資者參觀造紙基地，加深他們對玖龍紙業的業務運作和生產程序的了解。

超過25間本地及國際研究機構曾編撰有關玖龍紙業的報告。

## 股東

於二零一一年十二月三十一日，本集團有超過4,000位股東。

ND Paper has adopted a variety of channels and methods to ensure effective communications and close contacts with shareholders and investor communities. Such protocol allows the company's business development, operating strategies and industry updates to be regularly communicated and interpreted effectively.

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. Participation by management in one-on-one investor meetings, conference calls and regional and global investor forums also allows business visions and financials to be well interpreted and analyzed.

Effective two-way communications are further enhanced by frequent plant tours conducted for fund managers, research analysts and other institutional investors. This allows for more understanding of ND Paper's business operations and production processes.

Over 25 local and international research institutions have published reports on ND Paper.

## SHAREHOLDERS

As at 31 December 2011, the Group had over 4,000 shareholders.



## 投資者關係及與股東的溝通

## Investor Relations and Communications with Shareholders

### 財務紀要

二零一二年財政年度 中期業績	二零一二年 二月二十七日 刊登公佈
中期股息除息日期	二零一二年 五月十六日
最後辦理股份過戶時間 以符合有權獲派 中期股息	二零一二年 五月十七日下 午四時三十分
暫停辦理股份過戶登記 以釐定有權獲派 中期股息	二零一二年 五月十八日至 二十一日
派付二零一二年 財政年度中期股息	二零一二年 五月三十日

### 股份資料

#### 股份上市

玖龍紙業的股份於二零零六年三月在聯交所主板上市(股份代號: 2689)。

#### 普通股

已發行股份(於 二零一一年 十二月三十一日):	4,662,920,811股 股份
面值:	每股0.1港元
每手買賣單位:	1,000股股份

### FINANCIAL CALENDAR

FY2012 interim results Announcement	published on 27 February 2012
Ex-dividend date for interim dividend	16 May 2012
Latest time to lodge transfer with the Share Registrar for entitlement of the interim dividend	4:30 p.m on 17 May 2012
Closure of register of members for entitlement of the interim dividend	18 to 21 May 2012
Distribution of FY2012 interim dividend	30 May 2012

### SHARE INFORMATION

#### Shares listing

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

#### Ordinary shares

Issued Shares as at 31 December 2011:	4,662,920,811 Shares
Nominal Value:	HK\$0.1 per Share
Board Lot:	1,000 Shares

## 投資者關係及與股東的溝通

# Investor Relations and Communications with Shareholders

### 股息

#### 每股股息

2010/2011 每股人民幣8分  
財政年度末期  
股息：

2011/2012 每股人民幣2分  
財政年度中期  
股息：

### 投資者關係

玖龍紙業（控股）有限公司  
企業傳訊部  
香港灣仔港灣道30號新鴻基中心31樓  
3129室  
電話：(852) 3929 3800  
傳真：(852) 3929 3890  
電郵：ir@ndpaper.com

### 股份代號

香港聯合交易所 : 2689  
路透社 : 2689.HK  
彭博 : 2689 HK

### DIVIDEND

#### Dividend per Share

FY2010/2011 Final Dividend: RMB8 cents per Share

FY2011/2012 Interim Dividend: RMB2 cents per Share

### INVESTOR RELATIONS CONTACT

Nine Dragons Paper (Holdings) Limited  
Corporate Communications Department  
Room 3129, 31/F., Sun Hung Kai Centre,  
30 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 3929 3800  
Fax: (852) 3929 3890  
Email: ir@ndpaper.com

### STOCK CODE

HKSE : 2689  
Reuters : 2689.HK  
Bloomberg : 2689 HK

## 釋義 Definition

「二零零六年購股權計劃」	指	本公司於二零零六年二月十二日採納之購股權計劃	2006 Share Option Scheme	the share option scheme adopted by the Company on 12 February 2006
「聯繫人」	指	具有上市規則所賦予的涵義	Associate(s)	has the meaning ascribed to it under the Listing Rules
「Best Result」	指	Best Result Holdings Limited, 根據英屬處女群島法律註冊成立的公司, 為本公司的主要股東	Best Result	Best Result Holdings Limited, a company incorporated under the laws of BVI, is a substantial shareholder of the Company
「董事會」	指	本公司董事會	Board	The board of directors of the Company
「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	financial year or 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
「聯交所」	指	香港聯合交易所有限公司	HKSE or Stock Exchange	The Stock Exchange of Hong Kong Limited

\* 僅供識別

## 釋義 Definition

「香港」或「香港特別行政區」	指 中華人民共和國香港特別行政區	Hong Kong or Hong Kong SAR	The Hong Kong Special Administrative Region of the People's Republic of China
「獨立非執行董事」	指 玖龍控股獨立非執行董事	INED(s)	Independent Non-executive Director(s) of ND Holdings
「上市規則」	指 聯交所證券上市規則	Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指 上市公司董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
「劉先生」	指 劉名中先生，本公司執行董事、副主席兼行政總裁	Mr. Liu	Mr. Liu Ming Chung, an executive Director, the Deputy Chairman and the Chief Executive Officer of the Company
「張先生」	指 張成飛先生，本公司執行董事兼副行政總裁	Mr. Zhang	Mr. Zhang Cheng Fei, an executive Director and the Deputy Chief Executive Officer of the Company
「張女士」	指 張茵女士，本公司執行董事兼主席	Ms. Cheung	Ms. Cheung Yan, an executive Director and the Chairlady of the Company
「本期間」	指 截至二零一一年十二月三十一日止六個月	Period	for the six months ended 31 December 2011
「號造紙機」或「號紙機」	指 本集團造紙機的號碼。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 paper machine no. 1
「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

## 釋義 Definition

「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
「平方米」	指	平方米	sq.m	square metre
「The Liu Family Trust」	指	以劉先生為成立人及BNP Paribas Jersey Trust Corporation為信託人	The Liu Family Trust	a trust set up by Mr. Liu as the settlor and BNP Paribas Jersey Trust Corporation Limited as the trustee
「噸」	指	公噸	tonne	metric ton
「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\$	US dollars
「YC 2006 Family Irrevocable Trust」	指	YC 2006 Family Irrevocable Trust中, The Northern Trust Company of Delaware為信託人及Zhang Xiujie為特別信託人	YC 2006 Family Irrevocable Trust	The Northern Trust Company of Delaware, as the trustee, and Zhang Xiujie, as the special trustee, of YC 2006 Family Irrevocable Trust
「%」	指	百分比	%	per cent

本2011/2012中期報告(「中期報告」)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,地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓,或將該通知電郵至ndpaper-ecom@hk.tricorglobal.com。

This 2011/2012 Interim Report ("Interim Report") 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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, 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