



# 理文造紙有限公司\*

## Lee & Man Paper Manufacturing Limited

(Incorporated in the Cayman Islands and its members' liability is limited) Stock Code: 2314

(於開曼群島註冊成立及其成員責任為有限) 股份代號: 2314

INTERIM REPORT 中期報告

# 2024



\* 僅供識別

\* For identification purposes only

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive directors

Dr. Lee Man Chun Raymond *SBS JP (Chairman)*  
Mr. Lee Man Bun *MH JP (Chief Executive Officer)*  
Mr. Li King Wai Ross  
Mr. Lee Jude Ho Chung  
Mr. Yip Heong Kan

#### Independent non-executive directors

Mr. Chau Shing Yim David  
Ms. Lo Wing Sze *BBS JP*  
Mr. Chan Wai Yan Ronald

### Audit Committee

Mr. Chau Shing Yim David *(Chairman)*  
Ms. Lo Wing Sze *BBS JP*  
Mr. Chan Wai Yan Ronald

### Remuneration Committee

Mr. Chau Shing Yim David *(Chairman)*  
Ms. Lo Wing Sze *BBS JP*  
Mr. Chan Wai Yan Ronald

### Nomination Committee

Dr. Lee Man Chun Raymond *SBS JP (Chairman)*  
Mr. Chau Shing Yim David  
Ms. Lo Wing Sze *BBS JP*  
Mr. Chan Wai Yan Ronald

### Authorised Representatives

Dr. Lee Man Chun Raymond *SBS JP*  
Ms. Law Kit Yu

### Company Secretary

Ms. Law Kit Yu

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 董事會

#### 執行董事

李文俊博士銀紫荊星章 太平紳士(主席)  
李文斌先生榮譽勳章 太平紳士(首席執行官)  
李經緯先生  
李浩中先生  
葉向勤先生

#### 獨立非執行董事

周承炎先生  
羅詠詩女士銅紫荊星章 太平紳士  
陳惠仁先生

#### 審核委員會

周承炎先生(主席)  
羅詠詩女士銅紫荊星章 太平紳士  
陳惠仁先生

#### 薪酬委員會

周承炎先生(主席)  
羅詠詩女士銅紫荊星章 太平紳士  
陳惠仁先生

#### 提名委員會

李文俊博士銀紫荊星章 太平紳士(主席)  
周承炎先生  
羅詠詩女士銅紫荊星章 太平紳士  
陳惠仁先生

#### 授權代表

李文俊博士銀紫荊星章 太平紳士  
羅潔茹女士

#### 公司秘書

羅潔茹女士

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Principal Office

39/F, Lee & Man Commercial Center  
169 Electric Road  
North Point  
Hong Kong

## Principal Bankers

### In Hong Kong and Macau:

Hang Seng Bank  
Standard Chartered Bank  
HSBC  
Bank of China (Hong Kong)

### In the PRC:

China Construction Bank  
Bank of China

## Auditor

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor

## Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D,  
P.O. Box 1586, Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
17th Floor, Far East Finance Centre,  
16 Harcourt Road, Hong Kong

## Website

<http://www.leemanpaper.com>

## 總辦事處

香港  
北角  
電氣道169號  
理文商業中心39樓

## 主要往來銀行

### 香港及澳門：

恒生銀行  
渣打銀行  
滙豐銀行  
中國銀行(香港)

### 中國：

中國建設銀行  
中國銀行

## 核數師

德勤•關黃陳方會計師行  
*執業會計師*  
註冊公眾利益實體核數師

## 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D,  
P.O. Box 1586, Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100,  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

## 網址

<http://www.leemanpaper.com>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止6個月

The board of directors of Lee & Man Paper Manufacturing Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2024 together with the comparative figures as follows:

理文造紙有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至2024年6月30日止6個月未經審核簡明綜合業績，連同比較數字如下：

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

### 簡明綜合損益及其他全面收益表

截至2024年6月30日止6個月

		Notes 附註	2024 (unaudited) (未經審核) HK\$'000 千港元	2023 (unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	收入	3	<b>12,505,338</b>	12,207,102
Cost of sales	銷售成本		<b>(10,877,045)</b>	(11,227,458)
Gross profit	毛利		<b>1,628,293</b>	979,644
Other income	其他收入	4	<b>344,279</b>	405,054
Impairment losses on trade receivables, net of reversal	應收貿易賬款減值虧損， 扣除回撥淨額		-	733
Other gains and losses, net	其他淨收益及虧損	5	<b>23,457</b>	(1,593)
Distribution and selling expenses	分銷及銷售費用		<b>(306,135)</b>	(302,250)
General and administrative expenses	日常及行政費用		<b>(604,621)</b>	(542,498)
Share of result of an associate	應佔聯營公司業績		<b>711</b>	(519)
Share of result of a joint venture	應佔合營公司業績		<b>(32)</b>	38
Finance costs	財務成本	6	<b>(178,268)</b>	(100,475)
Profit before tax	除稅前盈利		<b>907,684</b>	438,134
Income tax expense	利得稅支出	7	<b>(102,160)</b>	(77,518)
<b>Profit for the period</b>	<b>期內盈利</b>	8	<b>805,524</b>	360,616
Other comprehensive (expense)/income Item that may be reclassified subsequently to profit or loss:	其他全面(支出)/收益 其後可能重新分類至 損益之項目：			
Exchange differences arising on translation of foreign operations	換算境外業務產生之 匯兌差額		<b>(263,282)</b>	487,367
Total comprehensive income for the period	期內總全面收益		<b>542,242</b>	847,983

		Notes 附註	2024 (unaudited) (未經審核) HK\$'000 千港元	2023 (unaudited) (未經審核) HK\$'000 千港元
Profit/(loss) for the period attributable to:	以下人士應佔期內 盈利/(虧損)：			
Owners of the Company:	本公司擁有人：			
– Ordinary shareholders	– 普通股股東		<b>760,212</b>	307,930
– Perpetual capital securities holders	– 永續資本證券持有人	9	<b>45,473</b>	51,967
Non-controlling interests	非控股權益		<b>(161)</b>	719
			<b>805,524</b>	360,616
Total comprehensive income/(expense) attributable to:	以下人士應佔總全面 收益/(支出)：			
Owners of the Company:	本公司擁有人：			
– Ordinary shareholders	– 普通股股東		<b>496,943</b>	795,447
– Perpetual capital securities holders	– 永續資本證券持有人	9	<b>45,473</b>	51,967
Non-controlling interests	非控股權益		<b>(174)</b>	569
			<b>542,242</b>	847,983
Dividends:	股息：	9		
– Dividend paid	– 已付股息		<b>262,015</b>	142,216
– Interim dividend declared	– 宣派中期股息		<b>266,290</b>	107,739
			<b>HK cents 港仙</b>	HK cents 港仙
Earnings per share	每股盈利	10	<b>17.69</b>	7.15

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2024 於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2023 2023年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>38,370,963</b>	37,788,561
Right-of-use assets	使用權資產		<b>1,221,987</b>	1,240,196
Investment properties	投資物業		<b>512,628</b>	526,099
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備 所付訂金		<b>1,021,701</b>	886,075
Interest in an associate	聯營企業權益		<b>110,139</b>	102,456
Interest in a joint venture	合營企業權益		<b>80,413</b>	80,786
Loan to a joint venture	合營企業貸款		<b>52,257</b>	63,955
Trade and other receivables and prepayments	應收貿易及其他賬款及 預付款項	13	<b>268,000</b>	268,000
			<b>41,638,088</b>	40,956,128
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	12	<b>4,626,671</b>	4,921,137
Trade and other receivables and prepayments	應收貿易及其他賬款及 預付款項	13	<b>6,834,635</b>	6,700,611
Amounts due from related companies	應收關連公司款項		<b>2,681</b>	2,296
Bank balances and cash	銀行結餘及現金		<b>1,746,371</b>	1,517,149
			<b>13,210,358</b>	13,141,193
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	14	<b>3,288,404</b>	3,657,943
Amounts due to related companies	應付關連公司款項		<b>9,205</b>	14,631
Tax payable	應付稅項		<b>52,423</b>	99,835
Lease liabilities	租賃負債		<b>16,905</b>	16,710
Contract liabilities	合約負債		<b>84,249</b>	58,292
Advances drawn on bills discounted with recourse	附追索權之貼現票據 預付款		<b>480,942</b>	551,555
Bank borrowings	銀行借貸		<b>7,953,157</b>	7,037,100
			<b>11,885,285</b>	11,436,066

		Notes 附註	<b>30 June 2024 2024年 6月30日 (unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,325,073</b>	1,705,127
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>42,963,161</b>	42,661,255
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸		<b>14,003,801</b>	12,256,122
Lease liabilities	租賃負債		<b>53,320</b>	59,376
Deferred tax liabilities	遞延稅項負債		<b>1,601,136</b>	1,578,795
			<b>15,658,257</b>	13,894,293
			<b>27,304,904</b>	28,766,962
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15	<b>107,375</b>	107,720
Reserves	儲備		<b>27,188,253</b>	27,008,708
			<b>27,295,628</b>	27,116,428
Perpetual capital securities	永續資本證券	16	<b>–</b>	1,641,084
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>27,295,628</b>	28,757,512
Non-controlling interests	非控股權益		<b>9,276</b>	9,450
			<b>27,304,904</b>	28,766,962



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2024 (unaudited) (未經審核) HK\$'000 千港元	2023 (unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Net cash from operating activities	經營業務所得現金淨額		1,699,642
Net cash used in investing activities	投資業務所用現金淨額		
Purchases of and deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備及其所付訂金		(2,650,602)
Payments of right-of-use assets	使用權資產付款		–
Loan to a joint venture	合營企業貸款		(4)
Additions to investment properties	新增投資物業		(193)
Additions to interest in an associate	新增聯營企業權益		(15,737)
Repayment for right-of-use assets	返還使用權資產		578
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		3,104
Interest received	已收利息		8,829
Repayment from a joint venture	合營企業還款		–
			<b>(1,378,147)</b>
Net cash from financing activities	融資活動所得現金淨額		
Net bank borrowings raised	籌集銀行貸款淨額		1,452,534
Advances drawn from bills discounted with recourse	附追索權之貼現票據預付款		121,017
Dividends paid	已付股息	9	(142,216)
Payment on repurchase of shares	支付購回股份	15	–
Distribution paid on perpetual capital securities	已付永續資本證券分派	9	(51,967)
Repurchase of perpetual capital securities	永續資本證券購回	16	(3,718)
Redemption of perpetual capital securities	永續資本證券贖回	16	–
Repayments of leases liabilities	償還租賃負債		(16,224)
			<b>1,453,363</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		405,043
Cash and cash equivalents brought forward	現金及現金等價物承前結餘		1,798,317
Effect of exchange rates changes	匯率變動之影響		27,154
Cash and cash equivalents carried forward represented by bank balances and cash	現金及現金等價物結轉銀行結餘及現金		<b>1,746,371</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止6個月

		Attributable to owners of the Company 歸屬於本公司擁有人											
		Share capital	Share premium	Translation reserve	Capital contribution reserve	Legal reserve	Special reserve	Other reserve	Retained profits	Sub-total	Perpetual capital securities	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	出資儲備	法定公積金	特別儲備	其他儲備	留存盈利	小計	永續資本證券	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於2024年1月1日	107,720	30,858	(3,400,262)	12,552	97	(2,999)	73,061	30,295,401	27,116,428	1,641,084	9,450	28,766,962
Profit/(loss) for the period	期內盈利/(虧損)	-	-	-	-	-	-	-	760,212	760,212	45,473	(161)	805,524
Exchange difference arising on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	(263,269)	-	-	-	-	-	(263,269)	-	(13)	(263,282)
Total comprehensive (expense)/income for the period	期內總全面(支出)/收益	-	-	(263,269)	-	-	-	-	760,212	496,943	45,473	(174)	542,242
Share repurchased and cancelled	股份購回及註銷	15	(345)	-	-	-	-	-	(28,494)	(28,839)	-	-	(28,839)
Dividends recognised as distributions	確認為分派之股息	9	-	-	-	-	-	-	(262,015)	(262,015)	-	-	(262,015)
Distribution paid on perpetual capital securities	永續資本證券已付分派	9	-	-	-	-	-	-	-	-	(45,473)	-	(45,473)
Perpetual capital securities repurchased	永續資本證券購回	16	-	-	-	-	-	702	-	702	(53,347)	-	(52,645)
Perpetual capital securities redeemed	永續資本證券贖回	16	-	-	-	-	-	(27,591)	-	(27,591)	(1,587,737)	-	(1,615,328)
At 30 June 2024	於2024年6月30日	107,375	30,858	(3,663,531)	12,552	97	(2,999)	46,172	30,765,104	27,295,628	-	9,276	27,304,904
At 1 January 2023	於2023年1月1日	107,739	30,858	(2,955,208)	12,552	97	(2,999)	52,851	29,495,953	26,741,843	1,856,664	8,387	28,606,894
Profit for the period	期內盈利	-	-	-	-	-	-	-	307,930	307,930	51,967	719	360,616
Exchange difference arising on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	487,517	-	-	-	-	-	487,517	-	(150)	487,367
Total comprehensive income for the period	期內總全面收益	-	-	487,517	-	-	-	-	307,930	795,447	51,967	569	847,983
Dividends recognised as distributions	確認為分派之股息	9	-	-	-	-	-	-	(142,216)	(142,216)	-	-	(142,216)
Distribution paid on perpetual capital securities	永續資本證券已付分派	9	-	-	-	-	-	-	-	-	(51,967)	-	(51,967)
Perpetual capital securities repurchased	永續資本證券購回	16	-	-	-	-	-	204	-	204	(3,922)	-	(3,718)
At 30 June 2023	於2023年6月30日	107,739	30,858	(2,467,691)	12,552	97	(2,999)	53,055	29,661,667	27,395,278	1,852,742	8,956	29,256,976

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16  
香港財務報告準則第16號(修訂本)  
Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1  
香港會計準則第1號(修訂本)

Amendments to HKAS 7 and HKFRS 7  
香港會計準則第7號及香港財務報告準則第7號  
(修訂本)

*Lease Liability in a Sale and Leaseback*  
銷售及售後租回之租賃負債  
*Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*  
負債分類為流動或非流動及香港詮釋第5號的  
相關修訂(2020年)  
*Non-current Liabilities with Covenants*  
附有契諾的非流動負債  
*Supplier Finance Arrangements*  
供應商融資安排

### 1. 編製基準

本簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號*中期財務報告*，及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16所載之適用披露規定而編製。

### 2. 主要會計政策

本簡明綜合財務報表按歷史成本法編製。

除應用經修訂香港財務報告準則(「香港財務報告準則」)所產生之附加會計政策及應用與本集團相關之若干會計政策外，截至2024年6月30日止6個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至2023年12月31日止年度財務報表所採用者一致。

#### 應用經修訂香港財務報告準則

於本中期期間，本集團已首次採納由香港會計師公會頒布且已於2024年1月1日開始之本集團年度期間強制生效的以下經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

## 2. Principal Accounting Policies (Continued)

### Application of amendments to HKFRSs (Continued)

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 2.1 Impacts on application of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The Group will apply Amendments to HKAS 7 and HKFRS 7 *Supplier Finance Arrangements* which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2024.

The amendments add a disclosure objective to HKAS 7 *Statement of Cash Flows* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, HKFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group's liabilities, cash flows and the Group's exposure to liquidity risk related to the supplier finance arrangements entered into by the Group in the Group's annual consolidated financial statements for the year ending 31 December 2024.

## 2. 主要會計政策(續)

### 應用經修訂香港財務報告準則(續)

除下文所述外，本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或載於簡明綜合財務報表之披露並無重大影響。

#### 2.1 應用香港會計準則第7號及香港財務報告準則第7號(修訂本)供應商融資安排之影響

本集團將應用已於2024年1月1日開始之本集團年度期間強制生效之香港會計準則第7號及香港財務報告準則第7號(修訂本)供應商融資安排以編製本集團截至2024年12月31日止年度之綜合財務報表。

該修訂在香港會計準則第7號現金流量表中增加了一項披露目標，規定實體必須披露有關其供應商融資安排的信息，使財務報表使用者能夠評估該等安排對實體負債和現金流量的影響。此外，香港財務報告準則第7號金融工具：披露已修訂，在有關實體集中流動資金風險資訊的披露要求中加入供應商融資安排作為範例。

本期間應用該等修訂對簡明綜合財務報告並無重大影響，但預期會影響本集團於截至2024年12月31日止年度綜合財務報表中對本集團負債、現金流量以及與本集團訂立的供應商融資安排相關流動資金風險之披露。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 3. Revenue and Segment Information

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2024

### 3. 收入及分部資料

#### 分部收入及業績

以下為按可報告分部劃分之本集團收入及業績分析：

截至2024年6月30日止6個月

		Packaging paper 包裝紙 HK\$'000 千港元	Tissue paper 衛生紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>						
External sales	對外銷售	9,547,090	2,515,580	442,668	12,505,338	-	12,505,338
Inter-segment sales	分部之間銷售	-	-	1,323,187	1,323,187	(1,323,187)	-
		9,547,090	2,515,580	1,765,855	13,828,525	(1,323,187)	12,505,338
<b>SEGMENT PROFIT</b>	<b>分部盈利</b>	464,368	465,176	113,777	1,043,321	-	1,043,321
Net gain from fair value changes of derivative financial instruments	衍生金融工具公允價值變動淨收益						116
Unallocated income	未分類之收入						64,588
Unallocated expenses	未分類之支出						(22,752)
Share of result of an associate	應佔聯營公司業績						711
Share of result of a joint venture	應佔合營公司業績						(32)
Finance costs	財務成本						(178,268)
Profit before tax	除稅前盈利						907,684

### 3. Revenue and Segment Information (Continued)

#### Segment revenue and results (Continued)

Six months ended 30 June 2023

		Packaging paper 包裝紙 HK\$'000 千港元	Tissue paper 衛生紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>						
External sales	對外銷售	9,762,503	2,304,687	139,912	12,207,102	-	12,207,102
Inter-segment sales	分部之間銷售	-	-	588,886	588,886	(588,886)	-
		9,762,503	2,304,687	728,798	12,795,988	(588,886)	12,207,102
<b>SEGMENT PROFIT</b>	<b>分部盈利</b>	297,779	217,377	11,950	527,106	-	527,106
Net gain from fair value changes of derivative financial instruments	衍生金融工具公允價值變動淨收益						88
Unallocated income	未分類之收入						33,319
Unallocated expenses	未分類之支出						(21,423)
Share of result of an associate	應佔聯營公司業績						(519)
Share of result of a joint venture	應佔合營公司業績						38
Finance costs	財務成本						(100,475)
Profit before tax	除稅前盈利						438,134

### 3. 收入及分部資料(續)

#### 分部收入及業績(續)

截至2023年6月30日止6個月

### 4. Other Income

### 4. 其他收入

Six months ended 30 June

截至6月30日止6個月

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Value added tax and other tax refund	增值稅退款及其他退稅	72,660	142,666
Income from supply of steam and electricity, net	供應蒸氣及電力淨收入	12,387	13,636
Income from wharf cargo handling, net	經營碼頭貨運淨收入	13,872	16,359
Interest income from banks	銀行利息收入	6,268	8,829
Government subsidy income	政府補助收入	133,648	135,824
Rental income	租金收入	26,765	23,416
Write-back of trade and other payables	撥回應付貿易及其他賬款	-	4,077
Others	其他	78,679	60,247
		344,279	405,054

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## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 5. Other Gains and Losses, Net

### 5. 其他淨收益及虧損

		Six months ended 30 June 截至6月30日止6個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨虧損	(8,204)	(2,755)
Net foreign exchange differences	淨匯兌差額	31,545	1,074
Net gain from fair value changes of derivative financial instruments	衍生金融工具公允價值變動淨收益	116	88
		<b>23,457</b>	(1,593)

### 6. Finance Costs

### 6. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on bank borrowings and bills discounted	銀行借貸及貼現票據利息	460,748	356,133
Interest expense on lease liabilities	租賃負債利息費用	1,654	1,955
Less: amounts capitalised to property, plant and equipment	減：物業、廠房及設備之資本化金額	(284,134)	(257,613)
		<b>178,268</b>	100,475

## 7. Income Tax Expense

## 7. 利得稅支出

		Six months ended 30 June 截至6月30日止6個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Income tax recognised in profit or loss:	於損益內確認之利得稅：		
Current tax	本期稅項		
– The PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	31,121	16,373
– PRC withholding tax on dividend distribution	– 分派股息之中國預扣稅	91,324	7,021
– Other jurisdictions	– 其他司法管轄區	20,564	9,766
		<b>143,009</b>	33,160
Under/(over) provision in previous years	往年少計／(超額)撥備		
– The PRC EIT	– 中國企業所得稅	2,448	(3,297)
– Other jurisdictions	– 其他司法管轄區	–	1,055
Deferred tax	遞延稅項		
– (Credit)/charge to profit or loss	– (撥入)／計入損益	<b>(43,297)</b>	46,600
		<b>102,160</b>	77,518

The Group's profit is subject to taxation from the place of its operations where its profit is generated and is calculated at the rate prevailing in the relevant jurisdictions.

本集團之盈利須於其盈利賺取的營運地方繳納稅項，稅項按相關司法管轄區適用之稅率計算。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 7. Income Tax Expense (Continued)

#### The PRC

The Group's subsidiaries in the PRC are subject to corporate income tax at the rate of 25% except that seven (2023: eight) of these subsidiaries are entitled to preferential rate of 15% for the Group's financial year ending 31 December 2024.

#### Hong Kong

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both periods.

#### Macau

Macau Complementary Tax are calculated at 12% on the estimated assessable profits for both periods.

#### Vietnam

The Vietnam subsidiaries are subjected to Vietnam Corporate Income Tax at a rate of 10%. They are entitled to a corporate income tax exemption for four years from the first profit-making year and a reduction of 50% for the following nine years. The Vietnam subsidiaries are entitled a reduction of 50% of Vietnam Corporate Income Tax rate of 10% for both periods.

#### Malaysia

The Malaysia subsidiaries are subjected to Malaysia Corporate Income Tax at a rate of 24% for both periods.

#### Others

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 7. 利得稅支出(續)

#### 中國

本集團於中國的附屬公司之適用企業所得稅稅率為25%，而其中七間(2023年：八間)附屬公司於本集團截至2024年12月31日止財政年度享有減免企業所得稅稅率15%。

#### 香港

香港利得稅於兩個期間均按估計應課稅盈利以16.5%計算。

#### 澳門

澳門補充稅於兩個期間均按估計應課稅盈利以12%計算。

#### 越南

越南附屬公司須按10%稅率繳納越南企業所得稅，其享有自首個產生盈利年度起計四年獲豁免企業所得稅及隨後九年50%減免。於兩個期間，越南附屬公司均享有10%越南企業所得稅稅率的50%減免。

#### 馬來西亞

馬來西亞附屬公司於兩個期間均須按24%稅率繳納馬來西亞企業所得稅。

#### 其他

其他司法管轄區產生的稅項則按相關司法管轄區適用之稅率計算。

## 8. Profit for the Period

## 8. 期內盈利

		Six months ended 30 June 截至6月30日止6個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit for the period has been arrived at after charging/(crediting):	期內盈利經扣除/(計入)：		
Directors' emoluments	董事酬金	<b>25,275</b>	25,584
Staff salaries and other benefits, excluding those of directors	員工薪金及其他福利，不包括董事	<b>757,948</b>	702,582
Contributions to retirement benefit schemes, excluding those of directors	退休福利計劃供款，不包括董事	<b>85,007</b>	67,608
Total employee benefit expense Capitalised in inventories	僱員福利開支總額 庫存資本化	<b>868,230</b> <b>(604,804)</b>	795,774 (567,066)
		<b>263,426</b>	228,708
Cost of inventories recognised as expense	存貨成本確認為支出	<b>10,877,045</b>	11,227,458
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>677,675</b>	613,921
Depreciation of investment properties	投資物業折舊	<b>12,026</b>	11,686
Depreciation of right-of-use assets	使用權資產折舊	<b>21,211</b>	26,804
Total depreciation Capitalised in inventories	折舊總額 庫存資本化	<b>710,912</b> <b>(587,841)</b>	652,411 (560,931)
		<b>123,071</b>	91,480
Gross rental income from investment properties	投資物業之租金總收入	<b>(17,159)</b>	(14,424)
Less:	減：		
– direct operation expenses incurred for investment properties that generated rental income during the period	– 期內產生租金收入的投資物業之直接營運開支	<b>240</b>	278
		<b>(16,919)</b>	(14,146)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 9. Dividends/Distribution to Perpetual Capital Securities

A final dividend of HK\$0.061 per share was paid in respect of the year ended 31 December 2023 (2023: a final dividend of HK\$0.033 per share was paid for the year ended 31 December 2022) to shareholders during the current period.

The directors determined that an interim dividend of HK\$0.062 (2023: HK\$0.025) per share should be paid to the shareholders of the Company whose names appear on the Register of Members on 21 August 2024.

In addition, the Company has made a distribution on perpetual capital securities of HK\$45,473,000 (2023: HK\$51,967,000) to the securities holders during the six months ended 30 June 2024.

### 10. Earnings Per Share

The calculation of earnings per share is based on the profit for the period attributable to the owners of the Company of HK\$760,212,000 (2023: HK\$307,930,000), ordinary shareholders for the period, and weighted average number of 4,296,699,297 (2023: 4,309,565,000) ordinary shares in issue during the period.

No diluted earnings per share in both periods was presented as there were no potential ordinary shares outstanding during both periods.

### 9. 股息／永續資本證券之分派

期內已派發截至2023年12月31日止年度每股0.061港元之末期股息(2023年：派發截至2022年12月31日止年度每股0.033港元之末期股息)給予股東。

董事議決派發每股0.062港元(2023年：0.025港元)之中期股息給予在2024年8月21日名列於股東名冊內之本公司股東。

此外，於截至2024年6月30日止6個月，本公司就永續資本證券作出分派45,473,000港元(2023年：51,967,000港元)予證券持有人。

### 10. 每股盈利

每股盈利乃以本公司擁有人應佔本期間盈利760,212,000港元(2023年：307,930,000港元)、本期間普通股股東及期內已發行普通股加權平均數4,296,699,297股(2023年：4,309,565,000股)為基準計算。

由於兩個期間內並無未行使之潛在普通股，因此並無呈列每股攤薄盈利。

## 11. Additions to Property, Plant and Equipment

During the period, there were additions of HK\$1,536 million (2023: HK\$2,749 million) to property, plant and equipment to expand its operations.

## 12. Inventories

## 11. 添置物業、廠房及設備

期內，添置物業、廠房及設備15.36億港元（2023年：27.49億港元），以拓展業務。

## 12. 存貨

		<b>30 June 2024 2024年 6月30日 HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 HK\$'000 千港元
Raw materials	原料	<b>2,845,776</b>	3,323,104
Finished goods	製成品	<b>1,780,895</b>	1,598,033
		<b>4,626,671</b>	4,921,137

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 13. Trade and Other Receivables and Prepayments 13. 應收貿易及其他賬款及預付款項

		<b>30 June 2024 2024年 6月30日 HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 HK\$'000 千港元
Trade receivables	應收貿易賬款	<b>3,196,112</b>	2,909,541
Less: allowance for credit losses	減：信貸虧損撥備	<b>(39,596)</b>	(39,596)
Trade receivables backed by bills	有票據質押之應收貿易賬款	<b>3,156,516</b>	2,869,945
Trade receivables backed by bills discounted with recourse	以附追索權之票據貼現質押之應收貿易賬款	<b>476,885</b>	787,651
		<b>480,942</b>	551,555
Prepayments and deposits for purchase of raw materials	購買原料預付款項及訂金	<b>4,114,343</b>	4,209,151
Other deposits and prepayments	其他訂金及預付款項	<b>685,253</b>	607,773
Value-added tax receivables	應收增值稅款項	<b>578,922</b>	533,416
Other receivables	其他應收款項	<b>886,318</b>	881,263
		<b>837,799</b>	737,008
Less: Amount expected to be received after 12 months shown under non-current assets	減：預期12個月後可收回之金額於非流動資產中列示	<b>7,102,635</b>	6,968,611
		<b>(268,000)</b>	(268,000)
Amount expected to be received within 12 months shown under current assets	預期12個月內可收回之金額於流動資產中列示	<b>6,834,635</b>	6,700,611

### 13. Trade and Other Receivables and Prepayments

(Continued)

The Group allows its customers an average credit period of 45 to 90 days (2023: 45 to 90 days). The following is an aged analysis of above trade receivables (excluding those backed by bills) presented based on the invoice date at the end of the reporting period.

### 13. 應收貿易及其他賬款及預付款項(續)

本集團給予客戶的平均信貸期為45至90日(2023年：45至90日)。以下為報告期末按發票日期呈列之上述應收貿易賬款(不包括有票據質押者)賬款的賬齡分析。

		<b>30 June 2024 2024年 6月30日 HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	<b>1,972,143</b>	1,809,940
31-60 days	31-60日	<b>731,120</b>	658,703
61-90 days	61-90日	<b>143,660</b>	157,690
91-120 days	91-120日	<b>109,682</b>	77,736
Over 120 days	120日以上	<b>199,911</b>	165,876
		<b>3,156,516</b>	2,869,945

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 14. Trade and Other Payables

### 14. 應付貿易及其他賬款

		<b>30 June 2024 2024年 6月30日 HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 HK\$'000 千港元
Trade payables	應付貿易賬款	<b>2,175,528</b>	1,934,565
Construction fee payable	應付工程款	<b>514,347</b>	1,112,225
Accruals	應計費用	<b>378,384</b>	398,333
Other payables	其他應付款項	<b>220,145</b>	212,820
		<b>3,288,404</b>	3,657,943

The average credit period taken for trade purchases ranges from 30 to 90 days (2023: 30 to 90 days). The following is an aged analysis of the above trade payables presented based on the invoice date at the end of the reporting period.

貿易購貨之平均賒賬期由30至90日(2023年：30至90日)不等。下表為於報告期末按發票日期之上述應付貿易賬款之賬齡分析。

		<b>30 June 2024 2024年 6月30日 HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	<b>1,220,007</b>	1,102,725
31-60 days	31-60日	<b>388,730</b>	176,834
61-90 days	61-90日	<b>109,805</b>	164,490
91-120 days	91-120日	<b>118,404</b>	270,730
Over 120 days	120日以上	<b>338,582</b>	219,786
		<b>2,175,528</b>	1,934,565

## 15. Share Capital

## 15. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.025 each at 1 January 2023, 31 December 2023 and 30 June 2024	於2023年1月1日， 2023年12月31日及 2024年6月30日 每股0.025港元的普通股	8,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.025 each at 1 January 2023	於2023年1月1日 每股0.025港元的普通股	4,309,565,000	107,739
Shares repurchased and cancelled (note)	股份購回及註銷(附註)	(757,000)	(19)
Ordinary shares of HK\$0.025 each at 31 December 2023	於2023年12月31日 每股0.025港元的普通股	4,308,808,000	107,720
Share repurchased and cancelled (note)	股份購回及註銷(附註)	(13,808,000)	(345)
Ordinary shares of HK\$0.025 each at 30 June 2024	於2024年6月30日 每股0.025港元的普通股	4,295,000,000	107,375



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 15. Share Capital (Continued)

Note:

For the six months ended 30 June 2024, the Company repurchased its own shares through the Stock Exchange as follows:

2024

Month of repurchases	購回月份	No. of ordinary shares of HK\$0.025 each 每股0.025港元之普通股數目	Price paid per share 每股支付價格		Aggregate consideration paid (including expenses) 合計已付代價(含使費) HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2024	2024年1月	12,887,000	2.10	2.00	26,803
February 2024	2024年2月	600,000	2.09	2.07	1,295
June 2024	2024年6月	321,000	2.30	2.30	741
		<b>13,808,000</b>			<b>28,839</b>

### 15. 股本(續)

附註：

截至2024年6月30日止6個月，本公司於聯交所購回自身之股份如下：

2024年

For the year ended 31 December 2023, the Company repurchased its own shares through the Stock Exchange as follows:

2023

Month of repurchases	購回月份	No. of ordinary shares of HK\$0.025 each 每股0.025港元之普通股數目	Price paid per share 每股支付價格		Aggregate consideration paid (including expenses) 合計已付代價(含使費) HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
December 2023	2023年12月	757,000	2.04	2.02	1,547

截至2023年12月31日止年度，本公司於聯交所購回自身之股份如下：

2023年

## 16. Perpetual Capital Securities

On 29 May 2019, the Company (the “Issuer”) issued US\$300 million 5.50% senior perpetual capital securities (the “Securities”) at an issue price of 100 per cent which are listed on the Stock Exchange. Distribution is payable semi-annually in arrears based on a fixed rate of 5.5 per cent per annum. Distribution by the Issuer may be deferred at its sole discretion. The Securities have no fixed maturity and are redeemable in whole, but not in part, at the Issuer’s option on 29 May 2024, or any distribution payment date falling thereafter at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company will not declare, pay dividends or make distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower rank.

On 6 December 2022, the Issuer has offered to all holders of the Securities to purchase for cash up to US\$130,000,000 in principal amount at the fixed purchase price of US\$860 per US\$1,000 principal amount (the “Tender Offer”). The Tender Offer expired on 16 December 2022 and US\$59,420,000 (approximately of HK\$466,150,000) in aggregate principal amount of the Securities were subsequently purchased and redeemed by the Issuer on 21 December 2022 and cancelled pursuant to the terms and conditions of the Securities. US\$240,580,000 (approximately of HK\$1,856,664,000) in aggregate principal amount of the Securities remain outstanding as at 31 December 2022.

## 16. 永續資本證券

於2019年5月29日，本公司(「發行人」)發行了3.00億美元5.50%優先永續資本證券(「證券」)，以100%的發行價在聯交所上市。應付分派乃每半年按每年5.5%的固定比率分派。發行人可自行決定將分派遞延。該證券並無固定到期日及可按發行人的選擇於2024年5月29日或隨後任何分派付款日期以本金金額連同所有應計、未付或遞延分派將證券全數(並非部分)贖回。當任何分派乃未付或遞延，本公司將不可宣派、派發股息或作出分派或就分派類似的定期付款，或購回、贖回或購入任何較低級別的證券。

2022年12月6日，發行人已向所有證券持有人提出以每1,000美元之本金金額按860美元的固定購買價以現金購買最多130,000,000美元本金金額之證券(「要約收購」)。要約收購於2022年12月16日到期，發行人隨後於2022年12月21日購買和贖回證券本金總額為59,420,000美元(約466,150,000港元)的證券，並根據證券的條款和條件註銷。於2022年12月31日，餘下證券本金總額為240,580,000美元(約1,856,664,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 16. Perpetual Capital Securities (Continued)

For the year ended 31 December 2023, the Issuer repurchased the Securities in the open market and the Securities were redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities as follows:

Date of repurchases	購回日期	Aggregate principal amount of Securities repurchased 合計購回證券本金總額 US\$ 美元
9 June 2023	2023年6月9日	500,000
9 August 2023	2023年8月9日	900,000
29 August 2023	2023年8月29日	900,000
8 September 2023	2023年9月8日	6,130,000
15 September 2023	2023年9月15日	5,000,000
19 September 2023	2023年9月19日	200,000
11 October 2023	2023年10月11日	10,200,000
1 November 2023	2023年11月1日	2,000,000
2 November 2023	2023年11月2日	300,000
17 November 2023	2023年11月17日	1,350,000
		27,480,000

US\$213,100,000 (approximately of HK\$1,641,084,000) in aggregate principal amount of the Securities remain outstanding as at 31 December 2023.

On 27 March 2024 and 9 April 2024, the aggregate principal amount of the Securities of US\$300,000 (approximately of HK\$2,354,000) and US\$6,500,000 (approximately of HK\$50,993,000), respectively, was subsequently repurchased in the open market and redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities. On 29 May 2024, US\$206,300,000 (approximately of HK\$1,587,737,000) in aggregate principal amount of the outstanding Securities was fully redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities. There were no Securities in issue as at 30 June 2024.

### 16. 永續資本證券(續)

截至2023年12月31日止年度，發行人於公開市場購回證券且發行人並根據證券的條款和條件贖回及註銷證券如下：

於2023年12月31日，餘下證券本金總額為213,100,000美元(約1,641,084,000港元)。

於2024年3月27日及2024年4月9日，發行人於公開市場回購和贖回證券本金總額分別為300,000美元(約2,354,000港元)及6,500,000美元(約50,993,000港元)的證券，並根據證券的條款和條件註銷。於2024年5月29日，發行人全數贖回證券本金總額為206,300,000美元(約1,587,737,000港元)的餘下證券，並根據證券的條款和條件註銷。於2024年6月30日，並無已發行證券。

## 17. Operating Leases

### The Group as lessor

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

		<b>30 June 2024 2024年 6月30日 HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 HK\$'000 千港元
Within one year	1年內	<b>52,093</b>	46,370
In the second year	於第二年	<b>47,889</b>	44,613
In the third year	於第三年	<b>34,943</b>	35,724
In the fourth year	於第四年	<b>21,474</b>	24,536
In the fifth year	於第五年	<b>13,733</b>	11,610
After five years	於五年後	<b>33,707</b>	39,093
		<b>203,839</b>	201,946

## 17. 經營租約

### 集團作為出租人

於報告期末，租賃之應收最低租賃付款如下：

## 18. Capital Commitments

## 18. 資本承擔

		<b>30 June 2024 2024年 6月30日 HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 HK\$'000 千港元
Capital expenditures contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	就已訂約但未於簡明綜合財務報表中撥備有關購置物業、廠房及設備的資本開支	<b>2,990,518</b>	3,213,204

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

### 19. Related and Connected Party Disclosures

During the period, the Group had significant transactions with related parties, certain of which are also deemed to be connected parties pursuant to the Listing Rules. Significant transactions with these parties during the period are as follows:

### 19. 相關及關連人士披露

期內，本集團與相關人士(若干人士亦同時根據上市規則被視作為關連人士)進行重大交易。期內與該等人士進行的重大交易如下：

Name of parties 關連人士名稱	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Lee & Man Chemical Company Limited and its subsidiaries ("LMC Group") (note i) 理文化工有限公司及其附屬公司(「理文化工集團」)(附註i)	Income from supply of steam and electricity 提供蒸氣及電力之收入	42,909	40,016
	Raw materials purchased by the Group 集團購買原料	91,936	80,835
	Steam and electricity fee paid by the Group 集團已付蒸氣及發電服務費	55,520	24,654
	Loading services income 裝卸服務收入	5,236	–
Winfibre Group (note ii) Winfibre 集團(附註ii)	Agent fee paid by the Group 集團已付代理費	26,703	37,621
Group of companies indirectly controlled by Ms. Lee Man Ching (note iii) 李文禎女士間接控制之公司(附註iii)	Raw materials purchased by the Group 集團購買原材料	351,079	553,978
Sing Foong Niap Engineering Sdn. Bhd. (note iv) 新逢業建築工程有限公司(附註iv)	Construction work 建設工程	121,072	109,884
Fancy Wise Corporation Limited (note v) 采智有限公司(附註v)	Raw materials purchased by the Group 集團購買原材料	18,891	83,006

## 19. Related and Connected Party Disclosures

(Continued)

Notes:

- (i) LMC Group is beneficially owned and controlled by Mr. Lee Man Yan, an associate of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, the directors of the Company.
- (ii) The companies are ultimately controlled by Mr. Ng Yu Hung, a step brother of Dr. Lee Wan Keung Patrick. Dr. Lee Wan Keung Patrick held and is deemed to be interested in 475,346,920 shares of the Company as at 30 June 2024.
- (iii) The companies are indirectly controlled by Ms. Lee Man Ching, a sister of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, the directors of the Company.
- (iv) The company is controlled by Mr. Wong Sak Kuan, a director of a subsidiary of the Company.
- (v) The company is controlled by the spouse of Mr. Ng Hok She Harry, a director of the subsidiaries of the Company.

## 20. Review of Interim Accounts

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee.

## 19. 相關及關連人士披露(續)

附註：

- (i) 理文化工集團由本公司董事李文俊博士及李文斌先生之聯繫人士李文恩先生實益擁有及控制。
- (ii) 該等公司由李運強博士(於2024年6月30日,其持有並被視為擁有本公司475,346,920股股份權益)之繼兄弟伍于鴻先生最終控制。
- (iii) 該等公司由本公司董事李文俊博士及李文斌先生之妹妹/姐姐李文禎女士間接控制。
- (iv) 該公司由本公司一間附屬公司之董事黃鉅錕先生控制。
- (v) 該公司由本公司之附屬公司之董事伍鶴時先生之配偶控制。

## 20. 審閱中期賬目

本簡明綜合中期財務報表均未經審核,惟經審核委員會審閱。

# INTERIM DIVIDEND/CLOSURE OF REGISTER OF MEMBERS

## 中期股息／暫停辦理股份過戶登記

### Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.062 (2023: HK\$0.025) per share for the six months ended 30 June 2024 to shareholders whose names appear on the Register of Members on 21 August 2024. It is expected that the interim dividend will be paid around 5 September 2024.

### Closure of Register of Members

The Register of Members will be closed from 16 August 2024 to 21 August 2024, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers accomplished by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 15 August 2024.

### 中期股息

董事會議決宣派截至2024年6月30日止6個月之中期股息每股0.062港元(2023年：0.025港元)予2024年8月21日名列於股東名冊內之股東。預期中期股息將於2024年9月5日派付予股東。

### 暫停辦理股份過戶登記

本公司將於2024年8月16日至2024年8月21日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有過戶文件連同有關股票最遲須於2024年8月15日下午4時30分前送達本公司之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及展望

### Business Review and Outlook

Stepping into 2024, with demand in and outside mainland China continuing to improve, the Group's business also gradually recovered. In addition, although the prices of waste paper and pulp were volatile during the first half of the year, the Group, having pushed to integrate its industrial chain over the years, was able to flexibly allocate raw material supply, giving full play to the advantage of its business model, as such saw a marked climb in profit and satisfactory overall performance for the period.

The Group's total revenue for the six months ended 30 June 2024 increased by 2.4% to HK\$12.5 billion as compared with the same period last year. Net profit increased by 123.4% to HK\$806 million. Earnings per share for the period were HK17.69 cents (2023: HK7.15 cents).

The board of directors has declared an interim dividend of HK6.2 cents per share for 2024 (2023: HK2.50 cents). The aggregate sales of the Group for the six months ended 30 June 2024 amounted to 3.40 million tons, with net profit per ton at HK\$237.

### Industry and Business Review

During the period under review, the paper manufacturing industry continued to be affected by the release of production capacity. However, at their effort to speed up destocking, paper manufacturers saw their overall production capacity gradually recovering to a healthy level. On the cost side, the price of pulp declined then climbed and the persistently high interest rates pushed up borrowing costs. In the first half year, paper manufacturers started sales promotion to gain market shares. The pace of economic recovery in the second half of the year is expected to be similar to that of the first half of the year, and the demand side will continue to recover.

Facing market changes and challenges, the Group consolidated its upstream resources to develop a vertical business model that covers pulp-making and waste paper recycling, a move to ensure its raw material supply chain is secure and stable, and effectively control cost, thereby further improve profitability. To fortify its cost advantage and gain market shares, the Group actively optimized deployment of production capacities. The new pulp production lines in Chongqing, Jiangxi and Guangxi started operation last year which brings considerable profits to the Group.

### 業務回顧及展望

邁入2024年，國內需求持續恢復，外部需求有所改善，令本集團業務逐漸恢復。此外，雖然上半年廢紙價及紙漿價較為波動，但由於本集團多年來積極推動產業鏈一體化，因而能靈活調配原材料供應，體現經營模式帶來的優勢，令期內盈利顯著上升，整體業績表現理想。

本集團截至2024年6月30日止6個月之總收入比去年同期上升2.4%至125億港元，純利上升123.4%至8.06億港元。期內每股盈利17.69港仙（2023年：7.15港仙）。

董事會宣派2024年中期股息每股6.2港仙（2023年：2.50港仙）。本集團截至2024年6月30日止6個月之總銷售量為340萬噸，產品平均每噸淨利潤為237港元。

### 行業及業務回顧

回顧期內，造紙行業繼續受產能釋放的影響，然而紙企去庫存速度加快，整體產能往健康水平逐漸恢復。成本端方面，紙漿價格先跌後漲，息率持續高企令借貸成本上升。上半年，紙企陸續展開銷售行動以爭取市場份額，預期下半年經濟復甦步伐亦與上半年相若，需求端將持續修復。

面對市場的變化和挑戰，集團透過對上游資源的整合，發展涵蓋製漿及廢紙回收的垂直業務模式，以保證原材料供應鏈的可靠穩定，實現有效的成本管控，進一步改善盈利水平。為進一步建立成本優勢以及搶佔市場份額，本集團積極優化產能佈局，去年位於重慶、江西和廣西的新增木漿生產線陸續投產後為本集團帶來可觀的盈利。



# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及展望

During the period under review, the Group actively expanded markets along the “Belt and Road”. Its overseas production bases in Vietnam and Malaysia operated smoothly, allowing it to give full play to its cost advantage and achieve the goal of integrating pulp and paper. They have continued to make positive contributions to the Group’s total revenue. The four paper-making production lines in Malaysia, which quickly moved into normal operation, have also helped the Group as an overseas production base to snatch share of the export market and explore new customer sources.

### Business Prospects

Packaging paper remains the Group’s core business. Against the backdrop of the world seeking to rid plastics, the PRC government has speeded up tackling plastic pollution issues, promulgating such policies and plans as the Action Plan for Plastic Pollution Control during the 14th Five-Year Plan Period (《「十四五」塑料污染治理行動方案》), the Notice on Further Strengthening the Control of Excessive Packaging of Commodities (《關於進一步加強商品過度包裝治理的通知》) and the Issued Circular of the General Office of the State Council on the Development Plan for Modern Logistics during the 14th Five-Year Plan Period (《國務院辦公廳關於印發「十四五」現代物流發展規劃的通知》) in recent years, with the aim of strictly controlling plastic packaging and promoting adoption of recyclable packaging. That has opened up for the packaging paper industry a golden era for development, enabling the Group to stabilize its packaging paper business. As the mainland economy gradually warms up, consumer demand is expected to rebound at faster pace. That together with more shopping festivals and holidays falling in the second half year are going to help steadily push up demand for packaging paper. The Group will also continue to implement effective cost control measures to maintain competitiveness and consolidate market share.

Regarding overseas markets, expanding markets along the “Belt and Road” has been one of the strategic priorities of the Group in recent years. The Group will continue to take advantages of the geographical location and resources of the production bases in Vietnam and Malaysia to help it penetrate further the Southeast Asian market and enhance overall operational efficiency. At the same time, the Group will actively explore business opportunities in countries and cities along the “Belt and Road”, strengthen integration and international deployment of its industrial chain, and optimize its cost structure and increase export sales, so as to enhance profitability.

回顧期內，本集團積極拓展「一帶一路」沿線市場。本集團在越南和馬來西亞的海外生產基地運作良好，助力本集團發揮成本優勢及實現漿紙一體化的目標，繼續為本集團整體營收做出正面的貢獻。於馬來西亞的四台造紙生產線迅速正常運作，亦於海外生產基地搶佔出口市場，開拓更多客源。

### 業務前景

包裝紙業務為本集團的主要核心業務。在國際去塑化的背景下，國家加快推進塑料污染治理，近年陸續發布《「十四五」塑料污染治理行動方案》、《關於進一步加強商品過度包裝治理的通知》及《國務院辦公廳關於印發「十四五」現代物流發展規劃的通知》等政策，嚴格管控塑料包裝，推廣使用循環包裝，包裝紙行業迎來了發展的黃金時期，有助穩定本集團包裝紙業務。隨著國內經濟逐漸回暖，消費需求有望提速恢復，加上半年購物節、節假日較多，包裝紙需求將穩步提升。本集團也會持續採取有效的成本控制措施，以保持競爭力和鞏固市場份額。

海外市場方面，拓展「一帶一路」沿線市場繼續成為本集團近年的策略重點之一。本集團將繼續發揮越南及馬來西亞生產基地的地理位置及資源等優勢，進一步拓展東南亞市場，提升整體運營效率，同時積極挖掘「一帶一路」國家和城市的發展機會，加強產業鏈一體化、國際化佈局，優化成本並增加出口銷售，以提升盈利能力。

Regarding tissue paper business, the Group, committed to research and development and production of high-quality and environmentally-friendly consumer tissue paper, has introduced natural bamboo unbleached tissue to the market caring about environmental protection and health. That agrees with the Group's business philosophy of pursuing high quality and green development. As at 30 June 2024, the Group's total annual production capacity of tissue paper was approximately 1.1 million tons. With the mainland economy gradually recovering and the traditional consumption peak seasons being in the second half year, demand for tissue paper is expected to increase steadily. The Group will actively identify changes in consumer preferences and realize fully the advantages of its industrial chain to promote the long-term development of its tissue paper business.

On top of striving to grow its core business, the Group has taken the initiative to shoulder the corporate responsibility of fostering green development. Via recycling waste paper and employing advanced production technologies, it has achieved the goals of saving energy and reducing emissions. It has also continued to develop and launch various environmentally-friendly products to promote sustainable development of the environment and society. Looking ahead, with the production capacity release peak near its end and as the economy revives plus market demand rebounds, the paper manufacturing industry can expect to see the turning point of supply and demand returning to balance. That will gradually buttress growth of the industry. The Group will actively seize business opportunities as the industry cycle turns for the better, speed up introducing diverse products and integration of its industrial chain, push to optimize operational efficiency and explore business opportunities in Mainland China and in the international market, to the ends of maintaining steady profit growth and promoting long-term development of the Group.

## Conclusion

The Group would like to express sincere gratitude to its employees and shareholders for their unwavering support. Building on its leadership in the paper manufacturing industry and the advantages supporting its consistently solid development, the Group will strive to keep improving its profitability, thereby create yet greater value for shareholders, employees and society.

衛生紙業務方面，本集團致力於研發和生產高質量及環境友好的生活用紙，推出的天然竹纖維原色衛生紙，滿足了市場對環保和健康用紙的需求，符合本集團高端化和綠色化發展理念。於2024年6月30日，本集團衛生紙總年產能約110萬噸。內地經濟正逐步復甦，在下半年傳統消費旺季的帶動下，相信衛生紙需求將穩步增加。本集團將積極識別消費者的喜好變化，充分發揮產業鏈優勢，進一步促進衛生紙業務的長遠發展。

除致力於發展主營業務外，本集團主動承擔起綠色發展的企業責任，透過廢紙回收及先進生產技術實現節能減排目標，並持續研發及推出各種環保產品，推動環境和社會的可持續發展。展望未來，產能釋放高峰期已進入尾聲，隨著經濟回暖，市場需求復甦，造紙行業供需平衡拐點將至，行業景氣度將逐漸回升。本集團將積極捕捉行業週期拐點所帶來的機遇，加速產品多元化、產業鏈一體化佈局，不斷優化營運效率，持續拓展國內外市場發展商機，以繼續保持盈利穩步增長，推動集團長遠發展。

## 結語

本集團衷心感謝一直以來全體員工及股東的大力支持，憑藉本集團於造紙業的龍頭地位以及貫徹始終的穩健發展優勢，進一步提升盈利能力，為股東、員工及社會創造更大利益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Results of Operation

Revenue, the profit for the period and the profit for the period attributable to owners of the Company, ordinary shareholders for the six months ended 30 June 2024 were HK\$12,505 million, HK\$806 million and HK\$760 million, respectively and that for the corresponding period last year were HK\$12,207 million, HK\$361 million and HK\$308 million, respectively. The earnings per share for the period was HK17.69 cents as compared to HK7.15 cents for the corresponding period last year.

Profit for the six months ended 30 June 2024 increased mainly due to the Group's active promotion of industrial chain integration over the years which allows the Group to flexibly deploy the supply of raw materials and to embody the strengths brought by its business model.

### Distribution and Selling Expenses

The Group's distribution and selling expenses was HK\$306 million for the six months ended 30 June 2024 as compared to HK\$302 million for the corresponding period last year. It represented about 2.4% of the revenue for the six months ended 30 June 2024 and was comparable to that of 2.5% for the corresponding period last year.

### General and Administrative Expenses

The Group's general and administrative expenses was HK\$605 million for the six months ended 30 June 2024 as compared to HK\$542 million for the corresponding period last year. It represented about 4.8% of the revenue for the six months ended 30 June 2024 and was increased as compared to that of 4.4% for the corresponding period last year.

### Finance Costs

The Group's total finance costs (including the interest on lease liabilities and amount capitalised) was HK\$462 million for the six months ended 30 June 2024 as compared to HK\$358 million for the corresponding period last year. The increase was mainly due to the increase in both borrowing amounts and average interest rate on bank borrowings during the period.

### 經營業績

截至2024年6月30日止6個月的收入、期內盈利及期內本公司擁有人之普通股股東應佔盈利分別為125.05億港元、8.06億港元及7.60億港元，而去年同期則分別為122.07億港元、3.61億港元及3.08億港元。期內，每股盈利為17.69港仙，而去年同期為7.15港仙。

截至2024年6月30日止6個月的盈利上升，主要是由於本集團多年來積極推動產業鏈一體化，因而能靈活調配原材料供應，體現經營模式帶來的優勢。

### 分銷及銷售費用

本集團截至2024年6月30日止6個月的分銷及銷售費用為3.06億港元，而去年同期為3.02億港元。截至2024年6月30日止6個月的分銷及銷售費用佔收入約2.4%與去年同期的2.5%相若。

### 日常及行政費用

本集團截至2024年6月30日止6個月的日常及行政費用為6.05億港元，而去年同期為5.42億港元。截至2024年6月30日止6個月的日常及行政費用佔收入約4.8%，較去年同期的4.4%上升。

### 財務成本

本集團截至2024年6月30日止6個月的總借貸成本(包括租賃負債利息及資本化金額)為4.62億港元，而去年同期為3.58億港元。成本增加主要由於期內銀行借貸金額及銀行貸款利率均有上升。

## Inventories, Debtors' and Creditors' Turnover

The inventory turnover of the Group's raw materials and finished products were 54 days and 19 days, respectively, for the six months ended 30 June 2024 as compared to 66 days and 17 days, respectively, for the year ended 31 December 2023.

The Group's debtors' turnover day was 46 days for six months ended 30 June 2024 as compared to 42 days for the year ended 31 December 2023. This is in line with the credit terms granted by the Group to its customers.

The Group's creditors' turnover days were 41 days for the six months ended 30 June 2024 as compared to 38 days for the year ended 31 December 2023.

## Liquidity, Financial Resources and Capital Structure

The total shareholders' fund of the Group (comprising of the Group's ordinary share capital, perpetual capital securities, reserves and non-controlling interests) as at 30 June 2024 was HK\$27,305 million (31 December 2023: HK\$28,767 million). As at 30 June 2024, the Group had current assets of HK\$13,210 million (31 December 2023: HK\$13,141 million) and current liabilities of HK\$11,885 million (31 December 2023: HK\$11,436 million). The current ratio was 1.11 as at 30 June 2024 as compared to 1.15 at 31 December 2023.

The Group generally finances its operations with internal generated cash flow and credit facilities provided by its principal bankers in Hong Kong, Macau and the PRC. As at 30 June 2024, the Group had outstanding bank borrowings of HK\$21,957 million (31 December 2023: HK\$19,293 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 June 2024, the Group maintained bank balances and cash of HK\$1,746 million (31 December 2023: HK\$1,517 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) increased from 0.62 as at 31 December 2023 to 0.74 as at 30 June 2024 as the result of the expansion of the Group and redemption of the perpetual capital securities during the six months ended 30 June 2024.

The Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

## 存貨、應收賬款及應付賬款周轉期

本集團於截至2024年6月30日止6個月的原料及製成品存貨周轉期分別為54日及19日，相比截至2023年12月31日止年度則分別為66日及17日。

本集團於截至2024年6月30日止6個月的應收賬款周轉期為46日，相比截至2023年12月31日止年度則為42日。此符合本集團給予客戶的信貸期。

本集團於截至2024年6月30日止6個月的應付賬款周轉期為41日，相比截至2023年12月31日止年度則為38日。

## 流動資金、財務資源及資本結構

於2024年6月30日，本集團的股東資金(包括本集團普通股股本、永續資本證券、儲備及少數股東權益)總額為273.05億港元(2023年12月31日：287.67億港元)。於2024年6月30日，本集團的流動資產達132.10億港元(2023年12月31日：131.41億港元)，而流動負債則為118.85億港元(2023年12月31日：114.36億港元)。於2024年6月30日的流動比率為1.11，而於2023年12月31日則為1.15。

本集團一般以內部產生的現金流量，以及中港澳主要往來銀行提供的信貸備用額作為業務的營運資金。於2024年6月30日，本集團的未償還銀行貸款為219.57億港元(2023年12月31日：192.93億港元)。該等銀行借貸由本公司若干附屬公司提供的公司擔保作為抵押。於2024年6月30日，本集團持有銀行結餘及現金17.46億港元(2023年12月31日：15.17億港元)。由於於截至2024年6月30日止6個月內擴充本集團業務及贖回永續資本證券，本集團的淨資本負債比率(借貸總額減現金及現金等價物除以股東權益)由2023年12月31日的0.62上升至2024年6月30日的0.74。

本集團具備充裕的現金及可供動用的銀行備用額以應付集團的承擔及營運資金需要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2024. The Group has used currency structured instruments, foreign currency borrowings or other means to hedge its foreign currency exposure.

### Employees

As at 30 June 2024, the Group had a workforce of more than 10,000 employees. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profits of the Group.

The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

本集團的交易及貨幣資產主要以港元、人民幣及美元計值。截至2024年6月30日止6個月，本集團的營運或流動資金未曾因匯率波動而面臨任何重大困難或影響。本集團採用貨幣結構工具，外幣借貸或其他途徑作外幣風險對沖之用。

### 僱員

於2024年6月30日，本集團擁有逾10,000名員工。僱員薪酬維持於具競爭力水平，並會每年評估，且密切留意有關勞工市場及經濟市況趨勢。本集團亦為僱員提供內部培訓，並按員工表現及本集團盈利發放花紅。

本集團並無遭遇任何重大僱員問題，亦未曾因勞資糾紛令營運中斷，在招聘及挽留經驗豐富的員工方面亦不曾出現困難。本集團與僱員的關係良好。

## OTHER INFORMATION

### 其他資料

#### Directors' and Chief Executives' Interests and Short Positions in Equity or Debt Securities

As at 30 June 2024, the interests of the directors and the chief executives in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), the Stock Exchange were as follows:

#### Long positions

Ordinary shares of HK\$0.025 each of the Company

#### 董事及主要行政人員於股本或債務證券中擁有的權益及淡倉

於2024年6月30日，董事及主要行政人員在本公司及其相聯法團的股份、相關股份及債券中，擁有本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄之權益，或已知會本公司及根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會聯交所的權益如下：

#### 好倉

本公司每股0.025港元的普通股

Name of director 董事姓名	Capacity 身份	Number of ordinary shares 普通股 數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Dr. Lee Man Chun Raymond 李文俊博士	Beneficial owner 實益擁有人	1,358,991,040	31.64%
Mr. Lee Man Bun 李文斌先生	Beneficial owner 實益擁有人	1,303,391,040	30.35%
Mr. Li King Wai Ross 李經緯先生	Held by spouse 由配偶持有	4,564,865	0.11%
Mr. Lee Jude Ho Chung 李浩中先生	Beneficial owner 實益擁有人	395,000	0.01%

## OTHER INFORMATION

### 其他資料

#### Substantial Shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2024, other than directors and chief executives, the following substantial shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

#### Long positions

Ordinary shares of HK\$0.025 each of the Company

#### 主要股東

根據本公司按證券及期貨條例第336條須存置之主要股東登記冊所記錄，於2024年6月30日，下列主要股東(董事及主要行政人員除外)已知會本公司彼等於本公司已發行股本中擁有之相關權益。

#### 好倉

本公司每股0.025港元的普通股

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Ms. Ho Tsz Wan 何芷韻女士	Held by spouse (note i) 由配偶持有(附註i)	1,303,391,040	30.35%
Dr. Lee Wan Keung Patrick 李運強博士	Beneficial owner and held by spouse (note ii) 實益擁有人及由配偶持有(附註ii)	475,346,920	11.07%
Ms. Lee Wong Wai Kuen 李黃惠娟女士	Beneficial owner and held by spouse (note ii) 實益擁有人及由配偶持有(附註ii)	475,346,920	11.07%

Notes:

- (i) Under the SFO, Ms. Ho Tsz Wan is deemed to be interested in the 1,303,391,040 ordinary shares as she is the spouse of Mr. Lee Man Bun.
- (ii) Under the SFO, Dr. Lee Wan Keung Patrick directly held 465,346,920 ordinary shares and Ms. Lee Wong Wai Kuen directly held 10,000,000 ordinary shares, Ms. Lee Wong Wai Kuen is the spouse of Dr. Lee Wan Keung Patrick. Both held and are deemed to be interested in 475,346,920 ordinary shares.

附註：

- (i) 根據證券及期貨條例，由於何芷韻女士是李文斌先生的配偶，故被視為擁有該1,303,391,040股普通股的權益。
- (ii) 根據證券及期貨條例，李運強博士直接持有465,346,920股普通股股份及李黃惠娟女士直接持有10,000,000股普通股股份，而李黃惠娟女士是李運強博士的配偶。兩人持有並被視為擁有475,346,920股普通股股份的權益。

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2024.

除上文所披露外，本公司概無獲知會於2024年6月30日本公司或其任何相聯法團的股份、相關股份或債券之任何其他相關權益或淡倉。

## Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2024, the Company repurchased a total of 13,808,000 shares of HK\$0.025 per share through the Stock Exchange at an aggregate consideration of approximately HK\$28,839,000 (including transaction costs). All of the shares repurchased were cancelled during the period. Details of shares repurchased during the period are set out as follows:

Month of repurchases	購回月份	No. of ordinary shares of HK\$0.025 each 每股0.025港元之普通股數目	Price paid per share 每股支付價格		Aggregate consideration paid (including expense) 累計已付代價(含使費) HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2024	2024年1月	12,887,000	2.10	2.00	26,803
February 2024	2024年2月	600,000	2.09	2.07	1,295
June 2024	2024年6月	321,000	2.30	2.30	741
		<b>13,808,000</b>			<b>28,839</b>

The directors believe that repurchases of shares are in the best interests of the Company and its shareholders and that such repurchases of shares would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above and the redemption of the Company's perpetual capital securities as disclosed in note 16 to the unaudited condensed consolidated financial statements, during the six months ended 30 June 2024, there were no other purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

## Continuing Disclosure Requirements under Rule 13.21 of the Listing Rules

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosure is included in respect of the Company's loan agreements, which contains covenants requiring performance obligations of the controlling shareholders of the Company as at the date of this Interim Report.

## 買賣或贖回本公司上市證券

於截至2024年6月30日止6個月，本公司於聯交所購回合共13,808,000股每股0.025港元之普通股，總代價約為28,839,000港元(含交易成本)。所有購回股份已於期內被註銷。於期內購回股份之詳情如下：

董事相信，購回股份乃符合本公司及其股東之最佳利益，並可提高本公司每股盈利。

除於上文披露及未經審核簡明綜合財務報表附註16所披露本公司贖回永續資本證券外，於截至2024年6月30日止6個月內，本公司或其任何附屬公司概無其他購買、出售或贖回本公司之上市證券。

## 根據上市規則第13.21條規定作出持續披露

根據上市規則第13.21條披露規定，下文披露就本公司於本中期報告日期包含本公司控股股東須履行指定責任的契諾條款之貸款協議而作出。



## OTHER INFORMATION

### 其他資料

The Group has certain loan facility agreements where it would constitute an event of default if any one or all of Dr. Lee Wan Keung Patrick, Dr. Lee Man Chun Raymond and Mr. Lee Man Bun (together the “Controlling Shareholders”), the Controlling Shareholders of the Company, ceases to legally and beneficially own, directly or indirectly, in aggregate at least 51% of the entire issued share capital of and equity interest in the Company or do not, or cease to, exercise management control over the Company. Upon the occurrence of any of the above events, the outstanding liability under the loan facilities will become immediately due and payable.

#### Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as a code of conduct regarding directors’ securities transactions. All the members of the board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2024. The Model code also applies to other specified senior management of the Group.

#### Code on Corporate Governance Practices

In the opinion of the directors, the Company has complied with the code provisions on Corporate Governance Practices as set out in part 2 of Appendix C1 of the Listing Rules throughout the six months ended 30 June 2024.

#### Audit Committee

The Audit Committee of the Company comprised of three independent non-executive directors namely, Mr. Chau Shing Yim David, Ms. Lo Wing Sze and Mr. Chan Wai Yan Ronald.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control procedures and financial reporting matters including the review of the Group’s unaudited interim financial statements for the six months ended 30 June 2024.

On behalf of the Board

**Lee Man Chun Raymond**

*Chairman*

Hong Kong, 1 August 2024

本集團有若干貸款融資協議，當中倘本公司控股股東，即李運強博士、李文俊博士及李文斌先生（統稱為「控股股東」）當中任何一人或全部人終止直接或間接法定實益擁有本公司全部已發行股本或股本權益合共最少51%，或未能，或終止對本公司行使管理控制權，將構成違約。當發生上述任何事件，貸款融資項下未償還負債將即時到期及應付。

#### 證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事進行證券交易之行為守則。經本公司向所有董事作出具體查詢後，全體董事皆確認於截至2024年6月30日止6個月內均遵守標準守則所載之規定準則。標準守則亦適用於本集團之其他特定高級管理層。

#### 企業管治常規守則

董事認為，本公司已於截至2024年6月30日止6個月內一直遵守上市規則附錄C1第二部分所載之企業管治常規守則條文。

#### 審核委員會

本公司之審核委員會由三位獨立非執行董事周承炎先生、羅詠詩女士及陳惠仁先生組成。

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並已討論內部監控程序及財務報告事宜，其中包括審閱本集團截至2024年6月30日止6個月的未經審核中期財務報表。

代表董事會

**李文俊**

*主席*

香港，2024年8月1日

**Lee & Man Paper Manufacturing Limited**

39th Floor, Lee & Man Commercial Center,  
169 Electric Road, North Point, Hong Kong  
Tel: 2319 9988 Fax: 2319 9696

**理文造紙有限公司**

香港北角電氣道169號理文商業中心39樓  
電話: 2319 9988 傳真: 2319 9696