



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

2023

* 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

Non-executive director

Professor Poon Chung Kwong *GBM GBS JP*
(retired on 9 May 2023)

Independent non-executive directors

Mr. Wong Kai Tung Tony
Mr. Peter A. Davies
Mr. Chau Shing Yim David

Audit Committee

Mr. Chau Shing Yim David *(Chairman)*
Mr. Wong Kai Tung Tony
Mr. Peter A. Davies

Remuneration Committee

Mr. Chau Shing Yim David *(Chairman)*
Mr. Wong Kai Tung Tony
Mr. Peter A. Davies

Nomination Committee

Dr. Lee Man Chun Raymond *SBS JP (Chairman)*
Mr. Chau Shing Yim David
Mr. Wong Kai Tung Tony
Mr. Peter A. Davies

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

非執行董事

潘宗光教授大紫荊勳章 金紫荊星章 太平紳士
(於2023年5月9日退休)

獨立非執行董事

王啟東先生
Peter A. Davies先生
周承炎先生

審核委員會

周承炎先生(主席)
王啟東先生
Peter A. Davies先生

薪酬委員會

周承炎先生(主席)
王啟東先生
Peter A. Davies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
王啟東先生
Peter A. Davies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 2023 截至2023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 2023 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2023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 2023

簡明綜合損益及其他全面收益表

截至2023年6月30日止6個月

		Notes 附註	2023 (unaudited) (未經審核) HK\$'000 千港元	2022 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	3	12,207,102	15,276,210
Cost of sales	銷售成本		(11,227,458)	(13,619,852)
Gross profit	毛利		979,644	1,656,358
Other income	其他收入	4	405,054	374,522
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	3,955
Other gains and losses, net	其他淨收益及虧損	5	(1,593)	(2,309)
Distribution and selling expenses	分銷及銷售費用		(302,250)	(446,181)
General and administrative expenses	日常及行政費用		(542,498)	(598,371)
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	6	(100,475)	(38,243)
Profit before tax	除稅前盈利		438,134	949,731
Income tax expense	利得稅支出	7	(77,518)	(87,136)
Profit for the period	期內盈利	8	360,616	862,595
Other comprehensive income/(expense) <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收益/(支出) 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		487,367	(1,283,885)
Total comprehensive income/(expense) for the period	期內總全面收益/(支出)		847,983	(421,290)

		Notes 附註	2023 (unaudited) (未經審核) HK\$'000 千港元	2022 (unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to:	以下人士應佔期內盈利：			
Owners of the Company:	本公司擁有人：			
– Ordinary shareholders	– 普通股股東		307,930	797,448
– Perpetual capital securities holders	– 永續資本證券持有人	9	51,967	64,773
Non-controlling interests	非控股權益		719	374
			360,616	862,595
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		795,447	(486,201)
– Perpetual capital securities holders	– 永續資本證券持有人	9	51,967	64,773
Non-controlling interests	非控股權益		569	138
			847,983	(421,290)
Dividends:	股息：	9		
– Dividend paid	– 已付股息		142,216	474,927
– Interim dividend declared	– 宣派中期股息		107,739	280,575
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	10	7.15	18.46

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023 於2023年6月30日

		Notes 附註	30 June 2023 2023年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022年 12月31日 (audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	37,527,456	35,130,428
Right-of-use assets	使用權資產		1,021,469	998,273
Investment properties	投資物業		515,680	518,644
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備 所付訂金		670,424	538,333
Interest in an associate	聯營企業權益		90,862	74,550
Interest in a joint venture	合營企業權益		82,412	81,173
Loan to a joint venture	合營企業貸款		65,307	63,397
			39,973,610	37,404,798
CURRENT ASSETS	流動資產			
Inventories	存貨	12	4,887,565	4,990,108
Trade and other receivables and prepayments	應收貿易及其他賬款及 預付款項	13	6,023,754	6,040,325
Amounts due from related companies	應收關連公司款項		36,434	92,137
Bank balances and cash	銀行結餘及現金		2,230,514	1,798,317
			13,178,267	12,920,887
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他賬款	14	4,263,667	3,643,934
Amounts due to related companies	應付關連公司款項		12,496	11,772
Tax payable	應付稅項		30,895	59,149
Lease liabilities	租賃負債		17,623	16,575
Contract liabilities	合約負債		63,903	60,673
Advances drawn on bills discounted with recourse	附追索權之貼現票據 預付款		69,733	—
Bank borrowings	銀行借貸		7,988,586	8,500,876
			12,446,903	12,292,979

		Notes 附註	30 June 2023 2023年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 2022年 12月31日 (audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值		731,364	627,908
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		40,704,974	38,032,706
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借貸		9,800,460	7,826,554
Lease liabilities	租賃負債		67,390	65,710
Deferred tax liabilities	遞延稅項負債		1,580,148	1,533,548
			11,447,998	9,425,812
			29,256,976	28,606,894
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	107,739	107,739
Reserves	儲備		27,287,539	26,634,104
Perpetual capital securities	永續資本證券	16	27,395,278 1,852,742	26,741,843 1,856,664
Equity attributable to owners of the Company	本公司擁有人應佔權益		29,248,020	28,598,507
Non-controlling interests	非控股權益		8,956	8,387
			29,256,976	28,606,894

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2023 (unaudited) (未經審核) HK\$'000 千港元	2022 (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		848,317
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)	(1,979,983)
Loan to a joint venture	合營企業貸款	(4)	(1,031)
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	18,617
Interest received	已收利息	8,829	12,872
		(2,654,025)	(1,949,525)
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	1,471,397
Advances drawn from bills discounted with recourse	附追索權之貼現票據預付款	121,017	224,110
Dividends paid	已付股息	(142,216)	(474,927)
Payment on repurchase of shares	支付購回股份	–	(76,194)
Distribution paid on perpetual capital securities	已付永續資本證券分派	(51,967)	(64,773)
Repurchase of perpetual capital securities	永續資本證券購回	(3,718)	–
Repayments of leases liabilities	償還租賃負債	(16,224)	(10,053)
		1,359,426	1,069,560
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	405,043	(31,648)
Cash and cash equivalents brought forward	現金及現金等價物承前結餘	1,798,317	1,908,813
Effect of exchange rates changes	匯率變動之影響	27,154	(45,651)
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	2,230,514	1,831,514

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023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 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
At 1 January 2022	於2022年1月1日	108,291	30,858	1,775,738	12,552	97	(2,999)	(12,060)	29,159,705	31,072,182	2,322,814	8,002	33,402,998
Profit for the period	期內盈利	-	-	-	-	-	-	-	797,448	797,448	64,773	374	862,595
Exchange difference arising on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	(1,283,649)	-	-	-	-	-	(1,283,649)	-	(236)	(1,283,885)
Total comprehensive (expense)/ income for the period	期內總全面(支出)/收益	-	-	(1,283,649)	-	-	-	-	797,448	(486,201)	64,773	138	(421,290)
Share repurchased and cancelled	股份購回及註銷	15	(377)	-	-	-	-	-	(75,817)	(76,194)	-	-	(76,194)
Dividends recognised as distributions	確認為分派之股息	9	-	-	-	-	-	-	(474,927)	(474,927)	-	-	(474,927)
Distribution paid on perpetual capital securities	永續資本證券已付分派	9	-	-	-	-	-	-	-	-	(64,773)	-	(64,773)
At 30 June 2022	於2022年6月30日	107,914	30,858	492,089	12,552	97	(2,999)	(12,060)	29,406,409	30,034,860	2,322,814	8,140	32,365,814

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023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 except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

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 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and 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 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)
香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號之修訂)
Amendments to HKAS 8
香港會計準則第8號(修訂本)
Amendments to HKAS 12
香港會計準則第12號(修訂本)

Insurance Contracts

保險合約

Definition of Accounting Estimates

會計估計之定義

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

與單一交易產生之資產及負債有關之遞延稅項

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，惟按重估金額或公允值(倘適用)計量之若干物業及金融工具除外。

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2023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2022年12月31日止年度財務報表所採用者一致。

應用新訂及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2023年1月1日開始之本集團年度期間強制生效的以下新訂及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 new and amendments to HKFRSs

(Continued)

Except as described below, the application of the new and amendments to HKFRSs and the Committee's agenda decisions 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 and accounting policies on application of Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

In addition, the Group will apply Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2023.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

除下文所述外，本期間應用新訂及經修訂香港財務報告準則及委員會的議程決定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8號(修訂本)會計估計之定義之影響及會計政策

該等修訂將會計估計定義為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號之修訂澄清了會計估計變更與會計政策變更及錯誤更正之間的區別。

本中期期間應用該等修訂對本集團之簡明綜合財務報表並無重大影響。

2.2 應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策之披露之影響

此外，本集團將應用已於2023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1號及香港財務報告準則實務報告第2號(修訂本)會計政策之披露，以編製本集團截至2023年12月31日止年度之綜合財務報表。

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

2. Principal Accounting Policies (Continued)

Application of new and amendments to HKFRSs

(Continued)

2.2 Impacts on application of Amendments to HKAS

1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* (Continued)

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

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 principal accounting policies in the Group’s annual consolidated financial statements for the year ending 31 December 2023.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.2 應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策之披露之影響(續)

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有實例。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

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2023年12月31日止年度綜合財務報表主要會計政策之披露。

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 2023

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2023年6月30日止6個月

		Packaging paper	Tissue paper	Pulp	Segment total	Eliminations	Consolidated
		包裝紙	衛生紙	木漿	分部合計	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	收入						
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
SEGMENT PROFIT	分部盈利	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

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For the six months ended 30 June 2023 截至2023年6月30日止6個月

3. Revenue and Segment Information (Continued) 3. 收入及分部資料(續)

Segment revenue and results (Continued)

Six months ended 30 June 2022

分部收入及業績(續)

截至2022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
REVENUE	收入						
External sales	對外銷售	13,050,666	2,009,057	216,487	15,276,210	-	15,276,210
Inter-segment sales	分部之間銷售	-	-	553,175	553,175	(553,175)	-
		13,050,666	2,009,057	769,662	15,829,385	(553,175)	15,276,210
SEGMENT PROFIT	分部盈利	609,615	285,906	60,222	955,743	-	955,743
Net loss from fair value changes of derivative financial instruments	衍生金融工具公允價值 變動淨虧損						(285)
Unallocated income	未分類之收入						51,417
Unallocated expenses	未分類之支出						(18,901)
Finance costs	財務成本						(38,243)
Profit before tax	除稅前盈利						949,731

4. Other Income

4. 其他收入

Six months ended 30 June
截至6月30日止6個月

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Value added tax and other tax refund	增值稅退稅及其他退稅	142,666	182,660
Income from supply of steam and electricity, net	供應蒸氣及電力淨收入	13,636	24,229
Income from wharf cargo handling, net	經營碼頭貨運淨收入	16,359	15,636
Interest income from banks	銀行利息收入	8,829	12,872
Gain on disposal of right-of-use assets	處置使用權資產之收益	-	14,378
Government subsidy income	政府補助收入	135,824	65,056
Rental income	租金收入	23,416	30,039
Write-back of trade and other payables	撥回應付貿易及其他賬款	4,077	-
Others	其他	60,247	29,652
		405,054	374,522

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	
		2023 HK\$'000 千港元	2022 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	(2,755)	(10,530)
Net foreign exchange differences	淨匯兌差額	1,074	8,506
Net gain/(loss) from fair value changes of derivative financial instruments	衍生金融工具公允值變動淨收益／(虧損)	88	(285)
		(1,593)	(2,309)

6. Finance Costs

6. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest on bank borrowings and advances drawn on bills discounted with recourse	銀行借貸及附追索權之票據貼現預付款利息	356,133	92,815
Interest expense on lease liabilities	租賃負債利息費用	1,955	1,415
Less: amounts capitalised to property, plant and equipment	減：物業、廠房及設備之資本化金額	(257,613)	(55,987)
		100,475	38,243

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For the six months ended 30 June 2023 截至2023年6月30日止6個月

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	
		2023 HK\$'000 千港元	2022 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」)	16,373	39,323
– PRC withholding tax on dividend distribution	– 分派股息之中國預扣稅	7,021	–
– Other jurisdictions	– 其他司法管轄區	9,766	14,720
		33,160	54,043
(Over)/under provision in previous years	往年(超額)/少計撥備		
– The PRC EIT	– 中國企業所得稅	(3,297)	(19,088)
– Other jurisdictions	– 其他司法管轄區	1,055	(3,787)
Deferred tax	遞延稅項		
– Charge to profit or loss	– 計入損益	46,600	55,968
		77,518	87,136

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.

The PRC

The Group's subsidiaries in the PRC are subject to corporate income tax at the rate of 25% except that eight (2022: six) of these subsidiaries are entitled to preferential rate of 15% for the Group's financial year ending 31 December 2023.

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.

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。

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%，而其中八間(2022年：六間)附屬公司於本集團截至2023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。

7. Income Tax Expense (Continued)

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.

8. Profit for the Period

7. 利得稅支出(續)

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. 期內盈利

		Six months ended 30 June 截至6月30日止6個月	
		2023 HK\$'000 千港元	2022 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	25,584	26,018
Staff salaries and other benefits, excluding those of directors	員工薪金及其他福利，不包括董事	702,582	758,030
Contributions to retirement benefit schemes, excluding those of directors	退休福利計劃供款，不包括董事	67,608	72,965
Total employee benefit expense Capitalised in inventories	僱員福利開支總額 庫存資本化	795,774 (567,066)	857,013 (616,501)
		228,708	240,512
Cost of inventories recognised as expense	存貨成本確認為支出	11,227,458	13,619,852
Depreciation of property, plant and equipment	物業、廠房及設備折舊	613,921	748,553
Depreciation of investment properties	投資物業折舊	11,686	12,594
Depreciation of right-of-use assets	使用權資產折舊	26,804	20,481
Total depreciation Capitalised in inventories	折舊總額 庫存資本化	652,411 (560,931)	781,628 (652,037)
		91,480	129,591
Gross rental income from investment properties	投資物業之租金總收入	(14,424)	(17,680)
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	278	122
		(14,146)	(17,558)

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For the six months ended 30 June 2023 截至2023年6月30日止6個月

9. Dividends/Distribution to Perpetual Capital Securities

A final dividend of HK\$0.033 per share was paid in respect of the year ended 31 December 2022 (2022: a final dividend of HK\$0.11 per share was paid for the year ended 31 December 2021) to shareholders during the current period.

The directors determined that an interim dividend of HK\$0.025 (2022: HK\$0.065) per share should be paid to the shareholders of the Company whose names appear on the Register of Members on 18 August 2023.

In addition, the Company has made a distribution on perpetual capital securities of HK\$51,967,000 (2022: HK\$64,773,000) to the securities holders during the six months ended 30 June 2023.

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\$307,930,000 (2022: HK\$797,448,000), ordinary shareholders for the period, and weighted average number of 4,309,565,000 (2022: 4,319,785,326) 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.

11. Additions to Property, Plant and Equipment

During the period, there were additions of HK\$2,749 million (2022: HK\$2,629 million) to property, plant and equipment to expand its operations.

12. Inventories

9. 股息／永續資本證券之分派

期內已派發截至2022年12月31日止年度每股0.033港元之末期股息(2022年：派發截至2021年12月31日止年度每股0.11港元之末期股息)給予股東。

董事議決派發每股0.025港元(2022年：0.065港元)之中期股息給予在2023年8月18日名列於股東名冊內之本公司股東。

此外，於截至2023年6月30日止6個月，本公司就永續資本證券作出分派51,967,000港元(2022年：64,773,000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307,930,000港元(2022年：797,448,000港元)、本期間普通股股東及期內已發行普通股加權平均數4,309,565,000股(2022年：4,319,785,326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. 添置物業、廠房及設備

期內，添置物業、廠房及設備27.49億港元(2022年：26.29億港元)，以拓展業務。

12. 存貨

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Raw materials	原料	3,023,791	2,969,872
Finished goods	製成品	1,863,774	2,020,236
		4,887,565	4,990,108

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

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Trade receivables	應收貿易賬款	2,810,382	3,077,659
Less: allowance for credit losses	減：信貸虧損撥備	(19,099)	(19,099)
		2,791,283	3,058,560
Trade receivables backed by bills	有票據質押之應收貿易賬款	398,180	612,028
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	69,733	-
		3,259,196	3,670,588
Prepayments and deposits for purchase of raw materials	購買原料預付款項及訂金	753,401	666,210
Other deposits and prepayments	其他訂金及預付款項	518,014	527,046
Value-added tax receivables	應收增值稅款項	759,690	495,469
Other receivables	其他應收款項	733,453	681,012
		6,023,754	6,040,325

The Group allows its customers an average credit period of 45 to 90 days (2022: 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.

本集團給予客戶的平均信貸期為45至90日(2022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。

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	1,784,292	2,140,193
31-60 days	31-60日	670,361	625,997
61-90 days	61-90日	119,069	89,124
91-120 days	91-120日	52,729	46,249
Over 120 days	120日以上	164,832	156,997
		2,791,283	3,058,560

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14. Trade and Other Payables

14. 應付貿易及其他賬款

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Trade payables	應付貿易賬款	2,291,373	2,585,210
Construction fee payable	應付工程款	1,241,612	281,048
Accruals	應計費用	462,338	544,858
Other payables	其他應付款項	268,344	232,818
		4,263,667	3,643,934

The average credit period taken for trade purchases ranges from 30 to 180 days (2022: 30 to 180 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180日(2022年：30至180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。

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	890,580	1,114,570
31-60 days	31-60日	482,191	546,457
61-90 days	61-90日	250,044	398,785
91-120 days	91-120日	194,238	437,258
Over 120 days	120日以上	474,320	88,140
		2,291,373	2,585,210

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 2022, 31 December 2022 and 30 June 2023	於2022年1月1日， 2022年12月31日及 2023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 2022	於2022年1月1日 每股0.025港元的普通股	4,331,659,000	108,291
Shares repurchased and cancelled (note)	股份購回及註銷(附註)	(22,094,000)	(552)
Ordinary shares of HK\$0.025 each at 31 December 2022 and 30 June 2023	於2022年12月31日及 2023年6月30日 每股0.025港元的普通股	4,309,565,000	107,739

Note:

For the year ended 31 December 2022, the Company repurchased its own shares through the Stock Exchange as follows:

2022

附註：

截至2022年12月31日止年度，本公司於聯交所購回自身之股份如下：

2022年

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 2022	2022年1月	11,659,000	5.50	5.34	63,402
March 2022	2022年3月	373,000	4.07	4.07	1,565
April 2022	2022年4月	1,162,000	3.74	3.71	4,340
May 2022	2022年5月	1,922,000	3.64	3.50	6,887
October 2022	2022年10月	6,978,000	2.60	2.46	17,844
		22,094,000			94,038

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For the six months ended 30 June 2023 截至2023年6月30日止6個月

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.

On 9 June 2023, the aggregate principal amount of the Securities of US\$500,000 (approximately of HK\$3,922,000) was subsequently repurchased in the open market and redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities. US\$240,080,000 (approximately of HK\$1,852,742,000) in aggregate principal amount of the Securities remain outstanding as at 30 June 2023.

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）。

於2023年6月9日，發行人於公開市場回購和贖回證券本金總額為500,000美元（約3,922,000港元）的證券，並根據證券的條款和條件註銷。於2023年6月30日，餘下證券本金總額為240,080,000美元（約1,852,742,000港元）。

17. Operating Leases

The Group as lessor

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

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Within one year	1年內	46,596	44,471
In the second year	於第二年	45,261	41,926
In the third year	於第三年	41,082	40,366
In the fourth year	於第四年	27,906	31,713
In the fifth year	於第五年	16,098	20,595
After five years	於五年後	40,828	16,134
		217,771	195,205

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

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022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	3,799,835	4,219,991

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023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	
		2023 HK\$'000 千港元	2022 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	40,016	44,906
	Raw materials purchased by the Group 集團購買原料	80,835	97,760
	Steam and electricity fee paid by the Group 集團已付蒸氣及發電服務費	24,654	38,456
Winfibre Group (note ii) Winfibre 集團(附註ii)	Agent fee paid by the Group 集團已付代理費	37,621	18,877
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	553,978	529,377
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	109,884	291,512
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	83,006	120,216

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 434,746,920 shares of the Company as at 30 June 2023.
- (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2023年6月30日,其持有並被視為持有本公司434,746,920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\$0.025 (2022: HK\$0.065) per share for the six months ended 30 June 2023 to shareholders whose names appear on the Register of Members on 18 August 2023. It is expected that the interim dividend will be paid around 5 September 2023.

Closure of Register of Members

The Register of Members will be closed from 15 August 2023 to 18 August 2023, 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 14 August 2023.

中期股息

董事會議決宣派截至2023年6月30日止6個月之中期股息每股0.025港元(2022年：0.065港元)予2023年8月18日名列於股東名冊內之股東。預期中期股息將於2023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2023年8月15日至2023年8月18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2023年8月14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

Since the start of the year 2023, under the impact of Russo-Ukrainian war, high inflation and other factors, the prospect for global economic growth remained uncertain, along with sluggish consumer sentiment and weak growth of global trade. Decrease in demand for domestic sales and export of packaging paper has brought challenges to the paper manufacturers.

The Group's total revenue for the six months ended 30 June 2023 decreased by 20.1% to HK\$12.2 billion as compared with the same period last year. Net profit decreased by 58.2% to HK\$361 million. Earnings per share for the period were HK7.15 cents (2022: HK18.46 cents).

The board of directors has resolved an interim dividend of HK2.50 cents per share for 2023 (2022: HK6.50 cents). The aggregate sales of the Group for the six months ended 30 June 2023 amounted to 3.02 million tons, with net profit per ton at HK\$119.

Industry and Business Review

During the period under review, as the release of production capacity of foreign pulp mills accelerated, inventories continued to accumulate, which mitigated the shortage in supply of pulp and its prices have turned downward. However, market demand remained weak as a result of gloomy consumer sentiment, and the industry was still in a destocking cycle, which brought pressure on the Group's profitability. Although the oversea production bases set up by the management have proved their competitive edges and has expanded the Group's sources of revenue, our overall revenue was still affected by slow recovery of overall economic activities and the increasing interest costs caused by rising lending rates.

In response to the market changes, the Group actively consolidated its upstream resources to develop a vertical business model covering pulp-making and waste paper recycling, with a view to ensuring raw material supply and controlling its costs so as to improve profit. As at the end of June this year, the Group's additional pulp capacity in Chongqing commenced production.

In addition, the Group's fourth paper-making production line in Malaysia has commenced production during the period under review, with an annual production capacity of 350,000 tons. Upon its commencement of production, the total production capacity at our production base in Malaysia reached 1.4 million tons.

業務回顧及展望

進入2023年，受俄烏戰爭、高通脹等因素影響，全球經濟發展前景不確定性持續，消費者購買意願低迷，全球貿易增幅有限。包裝紙內銷及出口需求均下降，為紙企運營帶來挑戰。

本集團截至2023年6月30日止6個月之總收入比去年同期下跌20.1%至122億港元，純利下跌58.2%至3.61億港元。期內每股盈利7.15港仙（2022年：18.46港仙）。

董事會議決2023年中期股息每股2.50港仙（2022年：6.50港仙）。本集團截至2023年6月30日止6個月之總銷售量為302萬噸，產品平均每噸淨利潤為119港元。

行業及業務回顧

回顧期內，國外漿廠產能加速釋放，庫存持續攀升，紙漿供應情況有所緩解，帶動漿價回落。但受制於有限的消費意願，市場需求不振，行業仍處於去庫存週期，令本集團盈利承壓。管理層此前佈局位於海外的生產基地優勢顯現，為本集團擴闊收入來源。惟受整體經濟復甦步伐緩慢影響，借貸利率持續上升令利息成本增加，影響整體收入。

因應市場變化，本集團積極整合上游資源，發展涵蓋製漿及廢紙回收的垂直業務模式，以確保原材料供應，控制成本以改善盈利。今年6月底，本集團位於重慶的新增木漿產能已開始投產。

此外，本集團於馬來西亞的第四台造紙生產線已於回顧期內投產，年產能35萬噸。投產後馬來西亞生產基地的總產能達到140萬噸。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Business Prospects

Packaging paper business remains the Group's core business. In response to the carbon emission reduction target, during the second half of last year, the State Council promulgated 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 Circular of the General Office of the State Council on Printing and Issuing 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》), which promote the adoption of recyclable packaging and improve the supporting system. It is expected that in the future, the PRC government will continue to tighten control on plastic packaging, which may stimulate the use of paper packaging as a substitute, and the Group's packaging paper business will thus be benefited. In addition, as the second half of the year is a traditional peak season, demand for packaging paper is expected to pick up.

The Group also supports the "Belt and Road" initiative. Besides, with the decrease in logistics costs resulting from resumption of international logistics and transportation, as well as full operation of four paper manufacturing production line in Malaysia, the Group will boost its export sales to expand its presence in international markets, and leverage on local resources to optimize its operational efficiency. In the future, the Group will continue to explore business opportunities in countries and cities along the Belt and Road.

Regarding the tissue paper business, the Group has endeavored to improve the quality and production scale of consumer tissue paper. The Group produces natural bamboo unbleached tissue in order to satisfy consumers' needs for health and environmental protection, realizing its corporate philosophy of being an environmental-friendly enterprise. As the economy in Mainland China is recovering, the market demand for quality tissue paper is also expected to grow steadily. Currently, the Group's total annual production capacity of consumer tissue paper has reached approximately 1,000,000 tons. The management will adopt effective strategies based on market and customer demand to proactively develop its tissue paper business with great potential.

業務前景

包裝紙業務是本集團的主要核心業務。響應減碳目標，國務院於去年下半年陸續發布《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，推廣使用循環包裝，完善支撐保障體系。預計未來國家對塑料包裝的管控力度將持續趨嚴，為紙質包裝提供替代空間，有利本集團包裝紙業務。此外，下半年為傳統消費旺季，預期包裝紙需求將有所回升。

本集團亦響應「一帶一路」戰略，加上國際物流運輸復常，物流成本下降，隨著馬來西亞四台造紙生產線全面投產，本集團將會強化出口銷售，拓展國際產業布局，善用當地資源，優化營運效益。未來將繼續在一帶一路國家以及城市發掘商機。

衛生紙業務方面，本集團一直致力於提高生活用紙的質量和生產規模，所生產之天然竹纖維原色衛生紙，能滿足消費者對健康和環保用紙的需求，實現健康環保企業理念。隨著國內經濟逐步復甦，預計市場對品質優良的衛生紙需求亦將穩步增長。本集團現時衛生紙總年產能接近100萬噸，管理層將以市場及客戶需求為導向，繼續採取有效策略，積極發展潛力龐大的衛生紙業務。

In recent years, the Group has devoted substantial resources to pulp business, which forms a part of the development of tissue paper business. On top of the existing pulp production lines in Chongqing, the new pulp production lines in Jiangxi and Guangxi provinces are expected to commence production in the second half of this year, which will facilitate the stable supply of raw materials for tissue paper, thereby achieving significant cost reduction and effective implementation of the vertical integration strategy. This will allow the Group to strengthen its control over the supply chain, continuously increase production capacity and enhance its overall profitability. Recently, the price of pulp was stabilized and recovered gradually. In addition to providing stable supply of raw materials for the Group, pulp business may contribute to additional revenue and profit through external sales. Hence, the management believes that tissue paper business and pulp business will bring development opportunities and major contributions to the Group.

The Group is committed to differentiating itself with quality products at reasonable price, while also fulfilling its corporate social responsibility by reducing pollution and carbon emissions through waste paper recycling and advanced production technologies, thereby bringing more environmentally friendly products to customers. In the long term, the paper manufacturing industry still has tremendous room for development. The Group will seize opportunities to expand its market, constantly optimize the supply chain, and at the same time develop its integrated industrial chain so as to diversify its paper manufacturing and pulp businesses, further enhance its operational stability and strengthen its profit base as well as maintaining its market competitiveness in the paper manufacturing industry.

Conclusion

The Group would like to express its sincere gratitude to its employees and shareholders for their continued support. Leveraging its leading position in the paper manufacturing industry and its consistently solid development advantages, the Group will continue to create greater value for shareholders, employees and society.

紙漿業務為本集團近年大力發展的項目，這亦與衛生紙業務發展息息相關。本集團除現有重慶木漿生產線外，新增江西和廣西木漿生產線亦預計於本年下半年陸續投產，將有助穩定衛生紙之原材料供應，可大大降低成本並有效地實現垂直整合經營策略，使本集團於供應鏈上有更多掌控點，持續性提高生產能力及有助加強整體盈利能力。近期紙漿價格回穩並逐步向上，紙漿業務除了為本集團提供穩定原材料供應外，還可作對外銷售以提高收入及盈利。因此管理層相信衛生紙業務及紙漿業務將為本集團帶來發展機遇及顯著貢獻。

本集團致力以優質產品及合理價格取勝，同時亦盡力履行企業社會責任，透過廢紙回收及先進生產技術減低污染和碳排放，為客戶帶來多樣化且環保的產品。長遠而言，造紙行業仍然有比較大的發展空間。本集團將把握機遇，拓展市場規模，持續優化產業鏈，同時向產業鏈一體化方向發展，以實現造紙和紙漿業務的多元化，進一步提升營運穩定性、加強盈利基礎及保持本集團在造紙行業的市場競爭力。

結語

本集團衷心感謝全體員工及股東一直以來的支持，憑藉於造紙業的龍頭地位以及貫徹始終的穩健發展優勢，本集團將繼續為股東、員工及社會創造更高價值。

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 2023 were HK\$12,207 million, HK\$361 million and HK\$308 million, respectively and that for the corresponding period last year were HK\$15,276 million, HK\$863 million and HK\$797 million, respectively. The earnings per share for the period was HK7.15 cents as compared to HK18.46 cents for the corresponding period last year.

Profit for the six months ended 30 June 2023 decreased was mainly due to the impact of Russo-Ukrainian war, high inflation and rising lending rates which continuously slowed down the global economic growth.

Distribution and Selling Expenses

The Group's distribution and selling expenses was HK\$302 million for the six months ended 30 June 2023 as compared to HK\$446 million for the corresponding period last year. It represented about 2.5% of the revenue for the six months ended 30 June 2023 and was decreased as compared to that of 2.9% for the corresponding period last year.

General and Administrative Expenses

The Group's general and administrative expenses was HK\$542 million for the six months ended 30 June 2023 as compared to HK\$598 million for the corresponding period last year. It represented about 4.4% of the revenue for the six months ended 30 June 2023 and was increased as compared to that of 3.9% 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\$358 million for the six months ended 30 June 2023 as compared to HK\$94 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2023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122.07億港元、3.61億港元及3.08億港元，而去年同期則分別為152.76億港元、8.63億港元及7.97億港元。期內，每股盈利為7.15港仙，而去年同期為18.46港仙。

截至2023年6月30日止6個月的盈利下跌，主要是由於俄烏戰爭、高通脹及借貸利率持續上升等因素導致全球經濟增長持續放緩。

分銷及銷售費用

本集團截至2023年6月30日止6個月的分銷及銷售費用為3.02億港元，而去年同期為4.46億港元。截至2023年6月30日止6個月的分銷及銷售費用佔收入約2.5%，較去年同期的2.9%減少。

日常及行政費用

本集團截至2023年6月30日止6個月的日常及行政費用為5.42億港元，而去年同期為5.98億港元。截至2023年6月30日止6個月的日常及行政費用佔收入約4.4%，較去年同期的3.9%上升。

財務成本

本集團截至2023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3.58億港元，而去年同期為0.94億港元。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 59 days and 22 days, respectively, for the six months ended 30 June 2023 as compared to 47 days and 24 days, respectively, for the year ended 31 December 2022.

The Group's debtors' turnover day was 41 days for six months ended 30 June 2023 as compared to 38 days for the year ended 31 December 2022. This is in line with the credit terms granted by the Group to its customers.

The Group's creditors' turnover days were 45 days for the six months ended 30 June 2023 as compared to 41 days for the year ended 31 December 2022.

Liquidity, Financial Resources and Capital Structure

The total shareholders' fund of the Group (comprising of the Company's ordinary share capital, perpetual capital securities, reserves and non-controlling interests) as at 30 June 2023 was HK\$29,257 million (31 December 2022: HK\$28,607 million). As at 30 June 2023, the Group had current assets of HK\$13,178 million (31 December 2022: HK\$12,921 million) and current liabilities of HK\$12,447 million (31 December 2022: HK\$12,293 million). The current ratio was 1.06 as at 30 June 2023 as compared to 1.05 at 31 December 2022.

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 2023, the Group had outstanding bank borrowings of HK\$17,789 million (31 December 2022: HK\$16,327 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 June 2023, the Group maintained bank balances and cash of HK\$2,231 million (31 December 2022: HK\$1,798 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) increased from 0.51 as at 31 December 2022 to 0.53 as at 30 June 2023 as the result of the expansion of the Group.

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2023年6月30日止6個月的原料及製成品存貨周轉期分別為59日及22日，相比截至2022年12月31日止年度則分別為47日及24日。

本集團於截至2023年6月30日止6個月的應收賬款周轉期同為41日，相比截至2022年12月31日止年度則為38日。此符合本集團給予客戶的信貸期。

本集團於截至2023年6月30日止6個月的應付賬款周轉期為45日，相比截至2022年12月31日止年度則為41日。

流動資金、財務資源及資本結構

於2023年6月30日，本集團的股東資金(包括本公司普通股股本、永續資本證券、儲備及少數股東權益)總額為292.57億港元(2022年12月31日：286.07億港元)。於2023年6月30日，本集團的流動資產達131.78億港元(2022年12月31日：129.21億港元)，而流動負債則為124.47億港元(2022年12月31日：122.93億港元)。於2023年6月30日的流動比率為1.06，而於2022年12月31日則為1.05。

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2023年6月30日，本集團的未償還銀行貸款為177.89億港元(2022年12月31日：163.27億港元)。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2023年6月30日，本集團持有銀行結餘及現金22.31億港元(2022年12月31日：17.98億港元)。由於擴充本集團業務，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2022年12月31日的0.51上升至2023年6月30日的0.53。

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 2023. The Group has used currency structured instruments, foreign currency borrowings or other means to hedge its foreign currency exposure.

Employees

As at 30 June 2023, 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2023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2023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 2023, 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2023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	31.53%
Mr. Lee Man Bun 李文斌先生	Beneficial owner 實益擁有人	1,358,991,040	31.53%
Mr. Li King Wai Ross 李經緯先生	Held by spouse 由配偶持有	4,564,865	0.11%

Debenture of the Company

本公司債券

Name of director 董事姓名	Capacity 身份	Type of debenture 債券種類	Principal amount held 持有本金金額
Dr. Lee Man Chun Raymond 李文俊博士	Beneficial owner 實益擁有人	US\$300 million 5.50% senior perpetual capital securities 300百萬美元5.50%之 優先永續資本證券	US\$2,000,000 2,000,000美元

Save as disclosed above, none of the directors or chief executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2023.

除上文所披露外，於2023年6月30日，本公司各董事或主要行政人員概無在本公司或其任何相聯法團的股份、相關股份或債券中，擁有任何權益或淡倉。

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 2023, 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2023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)	1,358,991,040	31.53%
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)	434,746,920	10.09%
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)	434,746,920	10.09%

Notes:

- (i) Under the SFO, Ms. Ho Tsz Wan is deemed to be interested in the 1,358,991,040 ordinary shares as she is the spouse of Mr. Lee Man Bun.
- (ii) Under the SFO, Dr. Lee Wan Keung Patrick directly held 424,746,920 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 434,746,920 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1,358,991,040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424,746,920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。兩人持有並被視為持有434,746,920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 2023.

除上文所披露外，本公司概無獲知會於2023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

Save as disclosed in note 16 to the unaudited condensed consolidated financial statements, during the six months ended 30 June 2023, there were no 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.

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 10 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 2023. 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 on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2023.

買賣或贖回本公司上市證券

除於未經審核簡明綜合財務報表附註16所披露外，於截至2023年6月30日止6個月內，本公司或其任何附屬公司概無購買、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。

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10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2023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2023年6月30日止6個月內一直遵守上市規則附錄14所載之企業管治常規守則。

OTHER INFORMATION

其他資料

Audit Committee

The Audit Committee of the Company comprised of three independent non-executive directors namely, Mr. Chau Shing Yim David, Mr. Wong Kai Tung Tony and Mr. Peter A. Davies.

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 2023.

On behalf of the Board

Lee Man Chun Raymond

Chairman

Hong Kong, 1 August 2023

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、王啟東先生及Peter A. Davies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2023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，2023年8月1日

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