



理文造紙有限公司\*

*Lee & Man Paper Manufacturing Limited*

(Incorporated in the Cayman Islands with limited liability) Stock Code: 2314

(於開曼群島註冊成立之有限公司) 股份代號: 2314

2014 中期報告  
INTERIM REPORT



\* 僅供識別

\* For identification purposes only

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive director

Mr Lee Man Chun Raymond *BBS JP (Chairman)*  
Mr Lee Man Bun *MH (Chief Executive Officer)*  
Mr Kunihiko Kashima  
Mr Li King Wai Ross

#### Non-executive director

Professor Poon Chung Kwong *GBS JP*  
Mr Yoshio Haga *(Vice Chairman)*

#### Independent non-executive director

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  
Mr Yoshio Haga

### Remuneration Committee

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

### Nomination Committee

Mr Lee Man Chun Raymond *BBS JP (Chairman)*  
Mr Kunihiko Kashima  
Mr Chau Shing Yim David  
Mr Wong Kai Tung Tony  
Mr Peter A Davies

### Authorised Representatives

Mr Lee Man Chun Raymond *BBS JP*  
Mr Cheung Kwok Keung

### Company Secretary

Mr Cheung Kwok Keung

### Registered Office

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

### 董事會

#### 執行董事

李文俊先生 *銅紫荊星章 太平紳士 (主席)*  
李文斌先生 *榮譽勳章 (首席執行官)*  
鹿島久仁彥先生  
李經緯先生

#### 非執行董事

潘宗光教授 *金紫荊星章 太平紳士*  
芳賀義雄先生 *(副主席)*

#### 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  
芳賀義雄先生

#### 薪酬委員會

周承炎先生 *(主席)*  
王啟東先生  
Peter A Davies先生  
鹿島久仁彥先生

#### 提名委員會

李文俊先生 *銅紫荊星章 太平紳士 (主席)*  
鹿島久仁彥先生  
周承炎先生  
王啟東先生  
Peter A Davies先生

#### 授權代表

李文俊先生 *銅紫荊星章 太平紳士*  
張國強先生

#### 公司秘書

張國強先生

#### 註冊辦事處

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

## Principal Office

5th Floor, Liven House  
61-63 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

## Principal Bankers

### In Hong Kong and Macau:

Hang Seng Bank  
Standard Chartered Bank  
Citibank  
HSBC  
DBS

### In the PRC:

China Construction Bank  
Bank of China  
Agricultural Bank of China

## Auditor

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 22 Hopewell Centre  
183 Queen's Road East  
Hong Kong

## Website

<http://www.leemanpaper.com>

## 總辦事處

香港  
九龍觀塘  
敬業街61-63號  
利維大廈5樓

## 主要往來銀行

### 香港及澳門：

恒生銀行  
渣打銀行  
花旗銀行  
滙豐銀行  
星展銀行

### 中國：

中國建設銀行  
中國銀行  
中國農業銀行

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## 主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22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 2014 截至二零一四年六月三十日止六個月

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 2014 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」)截至二零一四年六月三十日止六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 2014

### 簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Revenue	收入	3	8,308,212
Cost of sales	銷售成本		<b>(6,846,739)</b>
Gross profit	毛利		1,461,473
Other income	其他收入		164,927
Net loss from fair value changes of derivative financial instruments	衍生金融工具公允值變動淨虧損		<b>(12,526)</b>
Distribution and selling expenses	分銷及銷售費用		(150,203)
General and administrative expenses	日常及行政費用		(305,384)
Finance costs	財務成本	4	<b>(113,983)</b>
Profit before tax	除稅前盈利		1,038,142
Income tax expense	利得稅支出	5	<b>(125,603)</b>
Profit for the period	期內盈利	6	912,539
Other comprehensive (expense) income, net of tax, that may be reclassified to profit or loss:	其他全面(開支)收益—除稅後及可能重新分類至損益：		
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額		<b>(170,959)</b>
Total comprehensive income for the period	期內總全面收益		1,388,865

**Six months ended 30 June**  
截至六月三十日止六個月

		Notes 附註	<b>2014</b> 二零一四年 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元
Dividends:	股息：	7		
– Dividend paid	– 已付股息		<b>341,640</b>	469,863
– Interim dividend declared	– 宣派中期股息		<b>317,907</b>	342,814
			<b>HK cents</b> 港仙	HK cents 港仙
Basic earnings per share	每股基本盈利	8	<b>19.46</b>	20.67

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		Notes 附註	30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (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	9	<b>21,400,253</b>	20,829,960
Prepaid lease payments	預付租賃款項		<b>635,624</b>	598,929
Deposits paid for acquisition of property, plant and equipment and land use rights	購置物業、廠房及設備及土地 使用權所付訂金		<b>68,791</b>	160,542
Interest in a joint venture	合營企業權益	10	<b>1,860</b>	1,860
Loan to a joint venture	合營企業貸款	10	<b>91,690</b>	83,890
Tax recoverable	可收回稅項		<b>62,988</b>	59,300
			<b>22,261,206</b>	21,734,481
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Inventories	存貨	11	<b>3,520,266</b>	3,122,711
Prepaid lease payments	預付租賃款項		<b>13,730</b>	13,127
Trade and other receivables	應收貿易及其他賬款	12	<b>5,815,959</b>	5,582,178
Amounts due from related companies	應收關連公司款項		<b>7,533</b>	18,965
Derivative financial instruments	衍生金融工具		<b>2,530</b>	12,733
Bank balances and cash	銀行結餘及現金		<b>941,427</b>	710,511
			<b>10,301,445</b>	9,460,225
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	13	<b>2,769,282</b>	3,165,262
Amounts due to related companies	應付關連公司款項		<b>3,416</b>	12,306
Amount due to a substantial shareholder	應付主要股東款項		–	5,642
Derivative financial instruments	衍生金融工具		<b>2,323</b>	–
Tax payable	應付稅項		<b>56,357</b>	64,555
Bank borrowings	銀行借貸		<b>5,120,916</b>	5,661,276
			<b>7,952,294</b>	8,909,041
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,349,151</b>	551,184
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>24,610,357</b>	22,285,665

		Notes 附註	<b>30 June 2014</b> 二零一四年 六月三十日 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2013 二零一三年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸		<b>7,253,213</b>	5,297,833
Deferred tax liabilities	遞延稅項負債		<b>701,006</b>	641,346
			<b>7,954,219</b>	5,939,179
			<b>16,656,138</b>	16,346,486
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	14	<b>116,878</b>	117,402
Reserves	儲備		<b>16,539,260</b>	16,229,084
			<b>16,656,138</b>	16,346,486



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元
Net cash from operating activities	經營業務所得現金淨額	<b>378,123</b>	225,396
Net cash used in investing activities	投資業務所用現金淨額		
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(1,092,445)</b>	(972,674)
Payment for prepaid lease payments	預付租賃款項支出	<b>(47,202)</b>	(11,249)
Loan to a joint venture	合營企業貸款	<b>(7,800)</b>	(15,990)
Interest received	已收利息	<b>11,907</b>	2,581
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>5,241</b>	409
		<b>(1,130,299)</b>	(996,923)
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	<b>1,415,020</b>	1,503,230
Proceeds from issue of shares in connection with exercise of share options	行使購股權而發行股份所得款項	-	124,800
Dividends paid	已付股息	<b>(341,640)</b>	(469,863)
Payment on repurchase of shares	支付購回股份	<b>(90,288)</b>	(308,104)
		<b>983,092</b>	850,063
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>230,916</b>	78,536
Cash and cash equivalents brought forward	現金及現金等價物承前結餘	<b>710,511</b>	657,106
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>941,427</b>	735,642

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Share									Total equity
		Share capital	Share premium	Share options reserve	Translation reserve	Capital contribution	Legal reserve	Special reserve	Other reserve	Retained profits	
		股本	股份溢價	購股權儲備	匯兌儲備	資金貢獻	法定公積金	特別儲備	其他儲備	留存盈利	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
<b>At 1 January 2014</b>	於二零一四年一月一日	117,402	4,475,412	-	2,637,510	12,552	97	(2,999)	(12,060)	9,118,572	16,346,486
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(170,959)	-	-	-	-	-	(170,959)
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	912,539	912,539
<b>Total comprehensive income (expense) for the period</b>	期內總全面收益(開支)	-	-	-	(170,959)	-	-	-	-	912,539	741,580
Shares repurchased and cancelled	購回及註銷股份	(524)	(89,764)	-	-	-	-	-	-	-	(90,288)
Dividends recognised as distributions	確認為分派之股息	-	-	-	-	-	-	-	-	(341,640)	(341,640)
<b>At 30 June 2014</b>	於二零一四年六月三十日	116,878	4,385,648	-	2,466,551	12,552	97	(2,999)	(12,060)	9,689,471	16,656,138
At 1 January 2013	於二零一三年一月一日	117,241	4,624,592	35,450	2,074,752	12,552	97	(2,999)	(12,060)	7,748,565	14,598,190
Other comprehensive income for the period	期內其他全面收益	-	-	-	417,733	-	-	-	-	-	417,733
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	971,132	971,132
<b>Total comprehensive income for the period</b>	期內總全面收益	-	-	-	417,733	-	-	-	-	971,132	1,388,865
Shares repurchased and cancelled	購回及註銷股份	(1,505)	(306,599)	-	-	-	-	-	-	-	(308,104)
Exercise of share options	行使購股權	1,666	123,134	(35,450)	-	-	-	-	-	35,450	124,800
Dividends recognised as distributions	確認為分派之股息	-	-	-	-	-	-	-	-	(235,382)	(235,382)
<b>At 30 June 2013</b>	於二零一三年六月三十日	117,402	4,441,127	-	2,492,485	12,552	97	(2,999)	(12,060)	8,519,765	15,568,369

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 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 on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments that are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 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第34號*中期財務報告*，及香港聯合交易所有限公司證券上市規則（「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，惟按公允值計量之衍生金融工具除外。

除下文所述，編製截至二零一四年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零一三年十二月三十一日止年度財務報表所採用者一致。

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本中期期間強制生效的香港財務報告準則（「香港財務報告準則」）及詮釋的若干修訂。

於本中期期間應用該等香港財務報告準則及詮釋的修訂對此等簡明綜合財務報表所呈報之金額及／或所載披露資料並無重大影響。

### 3. Revenue and Segment Information

#### Segment revenues and results

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

Six months ended 30 June 2014

### 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：

截至二零一四年六月三十日止六個月

		Packaging paper 包裝紙 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	7,963,207	345,005	8,308,212	-	8,308,212
Inter-segment sales	分部之間銷售	-	32,620	32,620	(32,620)	-
		<b>7,963,207</b>	<b>377,625</b>	<b>8,340,832</b>	<b>(32,620)</b>	<b>8,308,212</b>
<b>SEGMENT PROFIT</b>	<b>分部盈利</b>	<b>1,160,666</b>	<b>10,553</b>	<b>1,171,219</b>	<b>-</b>	<b>1,171,219</b>
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					(12,526)
Unallocated income	未分類之收入					11,907
Unallocated expenses	未分類之支出					(18,475)
Finance costs	財務成本					(113,983)
Profit before tax	除稅前盈利					<b>1,038,142</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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

#### Segment revenues and results (Continued)

Six months ended 30 June 2013

		Packaging paper 包裝紙 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	7,808,774	293,696	8,102,470	-	8,102,470
Inter-segment sales	分部之間銷售	-	37,662	37,662	(37,662)	-
		7,808,774	331,358	8,140,132	(37,662)	8,102,470
<b>SEGMENT PROFIT</b>	<b>分部盈利</b>	1,119,047	9,806	1,128,853	-	1,128,853
Net loss from fair value changes of derivative financial instruments	衍生金融工具公允值 變動淨虧損					(7,552)
Unallocated income	未分類之收入					71,957
Unallocated expenses	未分類之支出					(7,440)
Finance costs	財務成本					(66,422)
Profit before tax	除稅前盈利					1,119,396

### 3. 收入及分部資料(續)

#### 分部收入及業績(續)

截至二零一三年六月三十日止六個月

### 4. Finance Costs

### 4. 財務成本

Six months ended 30 June  
截至六月三十日止六個月

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	於五年內悉數償還之 銀行借貸利息	169,109	138,123
Less: amounts capitalised to property, plant and equipment	減去：物業、廠房及設備之 資本化金額	(55,126)	(71,701)
		113,983	66,422

## 5. Income Tax Expense

## 5. 利得稅支出

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	<b>74,774</b>	101,594
Overprovision in previous year	去年超額撥備		
– PRC EIT	– 中國企業所得稅	<b>(8,831)</b>	–
Deferred tax	遞延稅項		
– Charge to profit or loss	– 計入損益	<b>59,660</b>	46,670
		<b>125,603</b>	148,264

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.

### PRC

Under the EIT Law of the PRC and its Implementation Regulations, the statutory tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Those subsidiaries, however, are entitled to a reduced EIT rate due to entitlement of Tax Holiday and/or other preferential EIT treatment for the calendar years of 2013 and 2014.

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

### 中國

根據中國企業所得稅法及其實施條例，由二零零八年一月一日起，中國附屬公司的法定稅率為25%。然而，該等附屬公司於二零一三年及二零一四年曆年因獲得稅務優惠及／或其他企業所得稅優惠待遇，享有減免企業所得稅率。

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## 簡明綜合財務報表附註

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### 5. Income Tax Expense (Continued)

#### Hong Kong

During the year ended 31 March 2010, the Hong Kong Inland Revenue Department ("IRD") commenced a field audit on the Hong Kong tax affairs of certain subsidiaries of the Company. Since then the IRD has issued protective profits tax assessments against these subsidiaries in the aggregate amount of HK\$309,550,000 for the years of assessment 2003/2004, 2004/2005, 2005/2006, 2006/2007 and 2007/2008 (i.e. the five financial years ended 31 March 2008).

The subsidiaries lodged objections with the IRD and the IRD agreed to holdover the tax claimed on the basis that the tax reserve certificates at certain amounts were purchased by the subsidiaries. As at 30 June 2014, the tax reserve certificates of HK\$62,987,500 (31 December 2013: HK\$59,300,000) have been purchased by these subsidiaries.

The directors believe that no provision for Hong Kong Profits Tax in respect of the above mentioned protective assessments is necessary. In addition, as far as the directors are aware, it is still in a liaison and discussion stage and the IRD has not yet expressed any formal opinion on the potential tax liability, if any, because the tax investigation has not completed.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from Hong Kong.

#### Macau

The Macau subsidiaries incorporated under Decree-Law no.58/99/M are exempted from Macau complementary tax (Macau income tax) as long as they comply with the relevant regulations and do not sell their products to a Macau resident.

#### Vietnam

The Vietnam subsidiaries are subjected to Vietnam Corporate Income Tax at a maximum rate of 25%. No provision for Vietnam Corporate Income Tax has been made for both periods as the Vietnam subsidiaries incurred losses for both periods.

#### Other

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

### 5. 利得稅支出(續)

#### 香港

於截至二零一零年三月三十一日止年度，香港稅務局(「稅務局」)展開關於本公司若干附屬公司香港稅務事宜的實地審計。其後，稅務局就二零零三年／二零零四年、二零零四年／二零零五年、二零零五年／二零零六年、二零零六年／二零零七年及二零零七年／二零零八年之課稅年度(即截至二零零八年三月三十一日止5個財政年度)，向該等附屬公司發出保障性利得稅評稅合共金額309,550,000港元。

附屬公司向稅務局提出反對且稅務局在附屬公司購買一定金額的儲稅券的基礎上同意緩繳稅款。於二零一四年六月三十日，該等附屬公司已購買62,987,500港元的儲稅券(二零一三年十二月三十一日：59,300,000港元)。

董事相信，毋須就上述保障性評稅為香港利得稅作出撥備。此外，據董事現時所知，現時仍處磋商及討論階段，因為稅務調查仍未完成，所以稅務局並未就潛在稅務負債(如有)發表任何正式意見。

由於本集團之收入並非產自或源自香港，故並無就香港稅項作出撥備。

#### 澳門

澳門附屬公司根據第58/99/M號法令註冊成立，均獲豁免繳納澳門補充稅(澳門所得稅)，前提為其須遵守相關法規且不得向澳門本土公司出售產品。

#### 越南

越南附屬公司須按不多於25%稅率繳納越南企業所得稅。由於越南附屬公司於兩個期間均錄得虧損，故並無於兩個期間計提越南企業所得稅撥備。

#### 其他

其他司法管轄區產生的稅項則按個別司法管轄區適用之稅率計算。

## 6. Profit for the Period

## 6. 期內盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內盈利經扣除：		
Directors' emoluments	董事酬金	12,142	3,200
Staff salaries and other benefits, excluding those of directors	員工薪金及其他福利，不包括董事	396,964	303,734
Contributions to retirement benefit schemes, excluding those of directors	退休福利計劃供款，不包括董事	26,249	25,964
<b>Total employee benefit expense</b>	<b>僱員福利開支總額</b>	<b>435,355</b>	332,898
Cost of inventories recognised as expense	存貨成本確認為費用	6,846,739	6,670,596
Amortisation of prepaid lease payments	預付租賃款項攤銷	6,298	5,381
Depreciation of property, plant and equipment	物業、廠房及設備折舊	407,132	312,689
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>413,430</b>	318,070
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,546	4,570
Operating lease rentals in respect of land and buildings	土地及樓宇的經營租賃租金	5,623	4,557
Net foreign exchange loss	淨滙兌虧損	12,867	-
and after crediting (in other income):	並已計入(其他收入)：		
Income from supply of steam and electricity	供應蒸氣及電力收入	39,461	43,212
Income from wharf cargo handling	經營碼頭貨運收入	30,731	26,245
Interest income from banks	銀行利息收入	11,907	2,581
Net foreign exchange gains	淨滙兌收益	-	69,376
Value added tax and other tax refund	增值稅退款及其他退稅	21,829	21,708



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 7. Dividends

An interim dividend of HK\$0.073 per share was paid in respect of the year ended 31 December 2013 (2013: an interim dividend of HK\$0.050 per share and a final dividend of HK\$0.050 per share were paid for the nine months ended 31 December 2012) to shareholders during the current period.

The directors determined that an interim dividend of HK\$0.068 per share (2013: HK\$0.073 per share) should be paid to the shareholders of the Company whose names appear in the Register of Members on 19 August 2014.

### 8. Earnings Per Share

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

### 7. 股息

期內，派發截至二零一三年十二月三十一日止年度每股0.073港元之末期股息（二零一三年：派發截至二零一二年十二月三十一日止九個月每股0.050港元之中期股息及每股0.050港元之末期股息）給予股東。

董事決定派發每股0.068港元之中期股息（二零一三年：每股0.073港元）給予在二零一四年八月十九日名列於股東名冊內之本公司股東。

### 8. 每股盈利

本公司擁有人的每股基本盈利乃以下列數據為基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share	用以計算每股基本盈利 之盈利	912,539	971,132
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的 普通股加權平均數	4,689,074,420	4,697,266,325

### 9. Additions to Property, Plant and Equipment

During the period, there were additions of HK\$1,018 million (2013: HK\$1,046 million) to property, plant and equipment to expand its operations.

### 9. 添置物業、廠房及設備

期內，添置物業、廠房及設備10.18億港元（二零一三年：10.46億港元），以拓展業務。

## 10. Interest in a Joint Venture

## 10. 合營企業權益

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Cost of unlisted investments in joint ventures	非上市合營企業之投資成本	-	-
Exchange realignment	匯兌調整	1,657	1,657
Share of profit and other comprehensive income	應佔盈利及其他全面收益	203	203
		<b>1,860</b>	1,860
Loan to a joint venture (note ii)	合營企業貸款(附註ii)	<b>91,690</b>	83,890

notes:

- (i) Details of the Group's joint venture and its subsidiary at 30 June 2014 are as follows:

附註：

- (i) 於二零一四年六月三十日本集團之合營企業及其附屬公司詳情如下：

Name of joint venture and its subsidiary 合營企業及其附屬公司名稱	Place of incorporation and operations 成立及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of issued and fully paid up capital and voting rights held by the Group 本集團持有已發行及繳足股本及投票權比例		Principal Activity 主要業務
			Directly 直接	Indirectly 間接	
<b>Joint Venture:</b> 合營企業：					
Southern Hill Company Limited 南峰有限公司	Hong Kong 香港	Ordinary shares - HK\$2 普通股-2港元	50%	-	Investment holding 投資控股
<b>Its wholly-owned subsidiary:</b> 其全資附屬公司：					
瑞昌理文物流有限公司 (Ruichang Lee & Man Logistics Company Limited)	PRC 中國	Registered capital - US\$12,000,000 註冊資本 - 12,000,000美元	-	50%	Provision of port facilities 提供港口設施

- (ii) The loan is provided to the joint venture in the form of a shareholder's loan and it forms part of the net investment in the joint venture. The amount is unsecured, interest-free and no fixed repayment term but the settlement is neither planned nor likely to occur in the foreseeable future.

- (ii) 該筆合營企業貸款以股東借款形式提供及成為合營企業淨投資的一部分。該數額乃無抵押、免息及無固定還款期，惟其償付是既無計劃，也未必可能在可預見的將來發生。

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### 11. Inventories

### 11. 存貨

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Raw materials	原料	<b>2,718,884</b>	2,575,323
Finished goods	製成品	<b>801,382</b>	547,388
		<b>3,520,266</b>	3,122,711

### 12. Trade and Other Receivables

### 12. 應收貿易及其他賬款

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	<b>2,528,349</b>	2,620,403
Less: allowance for doubtful debt	減：呆壞賬撥備	-	(10,076)
		<b>2,528,349</b>	2,610,327
Bills receivables	應收票據	<b>1,809,605</b>	1,680,642
		<b>4,337,954</b>	4,290,969
Prepayments and deposits for purchase of raw materials	購買原料預付款項及訂金	<b>706,042</b>	657,947
Other deposits and prepayments	其他訂金及預付款項	<b>104,689</b>	108,473
VAT receivables	應收增值稅款項	<b>477,650</b>	329,102
Other receivables	其他應收款項	<b>189,624</b>	195,687
		<b>5,815,959</b>	5,582,178

## 12. Trade and Other Receivables (Continued)

The Group allows its customers an average credit period of 45 to 90 days. The following is an aged analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	<b>3,486,278</b>	3,219,934
31–60 days	31–60日	<b>629,814</b>	850,628
61–90 days	61–90日	<b>151,710</b>	173,574
91–120 days	91–120日	<b>39,304</b>	14,705
Over 120 days	120日以上	<b>30,848</b>	32,128
		<b>4,337,954</b>	4,290,969

## 13. Trade and Other Payables

## 12. 應收貿易及其他賬款(續)

本集團給予客戶的平均信貸期為45日至90日。以下為報告期末按發票日期(相若各自的收入確認日期)呈列之應收貿易及票據賬款的賬齡分析。

## 13. 應付貿易及其他賬款

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 千港元</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade and bills payables	應付貿易及票據賬款	<b>1,971,294</b>	2,175,485
Construction fee payable	應付工程款	<b>414,343</b>	543,889
Accruals	應計費用	<b>162,802</b>	189,897
Receipt in advance	預收款項	<b>100,017</b>	113,864
Other payables	其他應付款項	<b>120,826</b>	142,127
		<b>2,769,282</b>	3,165,262

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### 13. Trade and Other Payables (Continued)

The average credit period taken for trade purchases ranges from 30 to 120 days. The following is an aged analysis of the trade and bills payables presented based on the invoice date at the end of the reporting period.

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	870,822	1,008,030
31-60 days	31-60日	391,574	471,831
61-90 days	61-90日	371,763	369,958
91-120 days	91-120日	287,408	312,226
Over 120 days	120日以上	49,727	13,440
		<b>1,971,294</b>	<b>2,175,485</b>

### 13. 應付貿易及其他賬款(續)

貿易購貨之平均除賬期由30至120日不等。下表為於報告期末按發票日期之應付貿易及票據賬款之賬齡分析。

### 14. Share Capital

### 14. 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 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日， 二零一三年十二月三十一日及 二零一四年六月三十日 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 2013	於二零一三年一月一日 每股0.025港元的普通股	4,689,622,980	117,241
Shares repurchased and cancelled	股份購回及註銷	(60,206,648)	(1,505)
Exercise of share options	行使購股權	66,666,668	1,666
Ordinary shares of HK\$0.025 each at 31 December 2013	於二零一三年十二月三十一日 每股0.025港元的普通股	4,696,083,000	117,402
Shares repurchased and cancelled	股份購回及註銷	(20,981,000)	(524)
Ordinary shares of HK\$0.025 each at 30 June 2014	於二零一四年六月三十日 每股0.025港元的普通股	4,675,102,000	116,878

## 15. Operating Leases

### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings, which fall due as follows:

		<b>30 June 2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Within one year	1年內	<b>2,796</b>	3,778
In the second to fifth year inclusive	第2至第5年內	<b>4</b>	521
		<b>2,800</b>	4,299

## 15. 經營租約

### 集團作為承租人

於報告期末，本集團根據不可撤銷的土地及樓宇經營租約於日後應付的最低租金如下：

## 16. Capital Commitments

## 16. 資本承擔

		<b>30 June 2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Capital expenditures contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就已訂約但未於簡明綜合財務報表中撥備有關下列購置的資本開支：		
– property, plant and equipment	– 物業、廠房及設備	<b>1,603,009</b>	1,624,846
– land use rights	– 土地使用權	<b>134,619</b>	154,275
		<b>1,737,628</b>	1,779,121

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### 17. 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:

### 17. 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 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Lee & Man Industrial Manufacturing Limited (note i) 理文實業有限公司(附註i)	Finished goods sold by the Group 集團出售製成品	23,250	26,358
	Income from supply of steam and electricity 供應蒸氣及電力收入	1,421	1,704
	Raw materials purchased by the Group 集團購買原料	4,202	326
Lee & Man Paper Products Limited (note i) 理文紙品有限公司(附註i)	Licence fee expenses incurred by the Group 集團許可權費支出	916	899
Jiangsu Lee & Man Chemical Limited (note ii) 江蘇理文化工有限公司(附註ii)	Income from supply of steam and electricity 供應蒸氣及電力收入	38,033	37,911
	Raw materials purchased by the Group 集團購買原料	5,770	2,236
	Rental income 租金收入	966	989
Jiangxi Lee & Man Chemical Limited (note ii) 江西理文化工有限公司(附註ii)	Electricity and steam fee paid by the Group 集團已付發電及蒸氣服務費	17,503	1,424
Nippon Paper Group Inc (note iii) 日本製紙集團(附註iii)	Technical assistance fee expenses by the Group 集團技術顧問費支出	3,017	4,422

## 17. Related and Connected Party Disclosures

(Continued)

notes:

- (i) The company is indirectly wholly owned by the spouse of Mr Li King Wai Ross (a director of the Company) who is also a daughter of Mr Lee Wan Keung Patrick, the ultimate controlling shareholder of the Company.
- (ii) The company is beneficially owned and controlled by Mr Lee Wan Keung Patrick, the ultimate controlling shareholder of the Company.
- (iii) Nippon Paper Group Inc. is a substantial shareholder of the Company.

## 18. Review of Interim Accounts

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

## 17. 相關及關連人士披露(續)

附註：

- (i) 該公司為本公司董事李經緯先生之配偶，其亦為本公司最終控股股東李運強先生之女兒間接全資擁有。
- (ii) 該公司為本公司最終控股股東李運強先生實益擁有及控制。
- (iii) 日本製紙集團是本公司主要股東。

## 18. 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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.068 per share for the six months ended 30 June 2014 (2013: HK\$0.073 per share) to shareholders whose names appear on the Register of Members on 19 August 2014. It is expected that the interim dividend will be paid around 27 August 2014.

### Closure of Register of Members

The Register of Members will be closed from 15 August 2014 to 19 August 2014, 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 Level 22 Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 pm on 14 August 2014.

### 中期股息

董事會議決宣派截至二零一四年六月三十日止六個月之中期股息每股0.068港元(二零一三年：每股0.073港元)予二零一四年八月十九日名列於股東名冊內之股東。預期中期股息將於二零一四年八月二十七日派付予股東。

### 暫停辦理股份過戶登記

本公司將於二零一四年八月十五日至二零一四年八月十九日(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二零一四年八月十四日下午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，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及展望

### Business Review and Outlook

For the six months period ended 30 June 2014, the Group recorded a total sales volume of 2.40 million tons, a total revenue of HK\$8.3 billion, a half-year net profit of HK\$913 million, and a net profit per ton of paper of HK\$388. The Group incurred an exchange loss of HK\$67 million during the drop in Renminbi. Excluding this uncontrollable factor, the Group maintained an overall steady profit.

The production line of PM20 paper machine at Chongqing industrial park with annual capacity of 320,000 tons began operation in July 2014. The construction of the Vietnam project is on schedule under normal conditions. Due to capacity expansion, the Group's net gearing ratio increased from 63% as at the end of last year to 69%.

Given that the paper industry still witnesses fierce competition, the Group expects to face a greater pricing challenge in the second half of the year. In light of China's slackened economic growth and the ongoing weakness in exports, the Group will slow down its pace of capacity expansion and, instead, use the funds for repaying bank borrowings to lower its net gearing ratio with a view to further strengthening its financial conditions.

In the long run, the prospects are promising as the demand for packaging papers in China will keep on increasing and more and more backward production capacities will close due to limited competitive power and tightened environmental protection regulations. The Group is competitive enough to overcome market challenges. With the united efforts of the management and a reasonable debt level, the Group hopes to continue expanding and developing in suitable regions when the economy picks up in the future so as to strive for greater profit for the Company and generate better return for all shareholders.

### 業務回顧及展望

本集團截至二零一四年六月三十日止，6個月期內之總銷售量為240萬噸，總收入為83億港元，半年淨利潤為9.13億港元，每噸紙淨利潤388港元。人民幣匯價下跌期間，令集團匯兌虧損達6,700萬港元，撇除此不可控制因素，集團整體盈利保持平穩。

重慶工業園年產量32萬噸的PM20造紙機生產線已於二零一四年七月投產。越南項目之建設工程按正常情況如期進行。由於擴大產能，集團淨負債率由去年底之63%上升至69%。

現今造紙行業仍然維持激烈競爭，集團預計下半年將會面對更大的價格挑戰。本集團因應中國經濟發展放緩，出口市場仍然疲弱，將減慢產能拓展之步伐，有關資金將用作償還銀行借貸以減低集團淨負債率，進一步強化集團財務狀況。

長遠而言，中國對包裝用紙需求仍會維持增長，落後產能因競爭力有限及環保條例收緊而加劇淘汰，因此前景樂觀。本集團具備足夠競爭力面對市場挑戰，希望在管理層共同努力下，待將來經濟啟動時，在合理負債水平下，繼續在適當地區擴大和發展，為公司爭取更大盈利，向所有股東予以更好的回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Results of Operation

Revenue and net profit attributable to owners of the Company for the six months ended 30 June 2014 was HK\$8,308 million and HK\$913 million respectively and that for the corresponding period last year was HK\$8,102 million and HK\$971 million respectively. The earnings per share for the period was HK19.46 cents as compared to HK20.67 cents for the corresponding period last year.

The increase in Group's containerboard sales revenue and volume was mainly due to full commercial operation of PM18 paper machine during the period. The Group incurred an exchange loss of HK\$67 million during the drop in Renminbi. Excluding this uncontrollable factor, the Group maintained an overall steady profit.

### Distribution and Selling Expenses

The Group's distribution and selling expenses was HK\$156 million for the six months ended 30 June 2014 as compared to HK\$150 million for the six months ended 30 June 2013. It represented about 1.9% of the revenue for the six months ended 30 June 2014, and was comparable to the corresponding period last year.

### General and Administrative Expenses

The Group's general and administrative expenses was HK\$305 million for the six months ended 30 June 2014 as compared to HK\$280 million for the six months ended 30 June 2013. It represented about 3.7% of the revenue for the six months ended 30 June 2014, and was increased as compared to that of 3.5% for the corresponding period last year.

### Finance Costs

The Group's total borrowing costs (including the amounts capitalised) increased by approximately 22.4% from HK\$138 million for the six months ended 30 June 2013 to HK\$169 million for the six months ended 30 June 2014. The increase was mainly due to the increase in average amount of outstanding bank borrowings and loan arrangement fee paid during the period.

### 經營業績

截至二零一四年六月三十日止六個月的收入及本公司擁有人應佔純利分別為83.08億港元及9.13億港元，而去年同期則分別為81.02億港元及9.71億港元。期內，每股盈利為19.46港仙，而去年同期為20.67港仙。

本集團箱板原紙之銷售收入及銷售量上升，主要為期內第PM18造紙機已全期生產。人民幣匯價下跌期間，令集團匯兌虧損達6,700萬港元，撇除此不可控制因素，集團整體盈利保持平穩。

### 分銷及銷售費用

本集團截至二零一四年六月三十日止六個月的分銷及銷售費用為1.56億港元，而截至二零一三年六月三十日止六個月為1.50億港元。截至二零一四年六月三十日止六個月的分銷及銷售費用佔收入約1.9%，與去年同期相若。

### 日常及行政費用

本集團截至二零一四年六月三十日止六個月的日常及行政費用為3.05億港元，而截至二零一三年六月三十日止六個月為2.80億港元。截至二零一四年六月三十日止六個月的行政費用佔收入約3.7%，較去年同期的3.5%上升。

### 財務成本

本集團的總借貸成本(包括資本化金額)由截至二零一三年六月三十日止六個月的1.38億港元上升22.4%至二零一四年六月三十日止六個月的1.69億港元。成本增加主要由於期內未償還平均銀行貸款增加及支付貸款手續費所致。

## Inventories, Debtors' and Creditors' Turnover

The inventory turnover of the Group's raw materials and finished products were 69 days and 17 days, respectively, for the six months ended 30 June 2014 as compared to 76 days and 11 days, respectively, for the year ended 31 December 2013.

The Group's debtors' turnover days were 55 days for the six months ended 30 June 2014 as compared to 56 days for the year ended 31 December 2013. This is in line with the credit terms of 45 days to 90 days granted by the Group to its customers.

The Group's creditors' turnover days were 58 days for the six months ended 30 June 2014 as compared to 64 days for the year ended 31 December 2013 and is in line with the credit terms granted by the Group's suppliers.

## Liquidity, Financial Resources and Capital Structure

The total shareholders' fund of the Group as at 30 June 2014 was HK\$16,656 million (31 December 2013: HK\$16,346 million). As at 30 June 2014, the Group had current assets of HK\$10,301 million (31 December 2013: HK\$9,460 million) and current liabilities of HK\$7,952 million (31 December 2013: HK\$8,909 million). The current ratio was 1.30 as at 30 June 2014 as compared to 1.06 at 31 December 2013.

The Group generally finances its operations with internally generated cashflow and credit facilities provided by its principal bankers in Hong Kong, Macau and the PRC. As at 30 June 2014, the Group had outstanding bank borrowings of HK\$12,374 million (31 December 2013: HK\$10,959 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 June 2014, the Group maintained bank balances and cash of HK\$941 million (31 December 2013: HK\$711 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) increased from 0.63 as at 31 December 2013 to 0.69 as at 30 June 2014. 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

本集團於截至二零一四年六月三十日止六個月的原料及製成品存貨周轉期分別為69日及17日，相比截至二零一三年十二月三十一日止年度則分別為76日及11日。

本集團於截至二零一四年六月三十日止六個月的應收賬款周轉期為55日，相比截至二零一三年十二月三十一日止年度則為56日。此符合本集團給予客戶45日至90日的信貸期。

本集團於截至二零一四年六月三十日止六個月的應付賬款周轉期為58日，相比截至二零一三年十二月三十一日止年度則為64日。此符合供應商給予本集團的信貸期。

## 流動資金、財務資源及資本結構

於二零一四年六月三十日，本集團的股東資金總額為166.56億港元(二零一三年十二月三十一日：163.46億港元)。於二零一四年六月三十日，本集團的流動資產達103.01億港元(二零一三年十二月三十一日：94.60億港元)，而流動負債則為79.52億港元(二零一三年十二月三十一日：89.09億港元)。二零一四年六月三十日的流動比率為1.30，二零一三年十二月三十一日則為1.06。

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。於二零一四年六月三十日，本集團的未償還銀行貸款為123.74億港元(二零一三年十二月三十一日：109.59億港元)。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。於二零一四年六月三十日，本集團持有銀行結餘及現金9.41億港元(二零一三年十二月三十一日：7.11億港元)。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)由二零一三年十二月三十一日的0.63上升至二零一四年六月三十日的0.69。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, United States dollars or Euro. 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 2014. The Group has used currency structured instruments, foreign currency borrowings or other means to hedge its foreign currency exposure.

### Employees

As at 30 June 2014, the Group had a workforce of more than 6,100 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、美元或歐元計值。截至二零一四年六月三十日止六個月，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

於二零一四年六月三十日，本集團擁有逾6,100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。

本集團並無遇過任何重大僱員問題，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時亦不曾出現困難。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 2014, the interests of the directors and the chief executives and their associates 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 of Hong Kong Limited (the "Stock Exchange") were as follows:

#### Long positions

(a) 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

於二零一四年六月三十日，董事及主要行政人員及彼等之聯繫人士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，或根據香港聯合交易所有限公司(「聯交所」)有關上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司的權益如下：

#### 好倉

(a) 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
Lee Man Chun Raymond 李文俊	Beneficial owner 實益擁有人	40,000,000	0.86%
Lee Man Bun 李文斌	Beneficial owner 實益擁有人	29,450,000	0.63%
Poon Chung Kwong 潘宗光	Beneficial owner 實益擁有人	286,000	0.01%
Wong Kai Tung Tony 王啟東	Beneficial owner 實益擁有人	500,000	0.01%

Save as disclosed above, none of the directors or chief executives or their associates 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 2014.

除上文所披露外，於二零一四年六月三十日，各董事、主要行政人員及彼等的聯繫人士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, at 30 June 2014, other than directors and chief executives, the following 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，於二零一四年六月三十日，下列股東(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
Gold Best Holdings Ltd	Beneficial owner 實益擁有人	2,536,710,000	54.26%
Lee Wan Keung Patrick 李運強	Held by controlled corporation (note i) 由受控制法團持有(附註i)	2,536,710,000	54.26%
Lee Wong Wai Kuen 李黃惠娟	Held by spouse (note ii) 由配偶持有(附註ii)	2,536,710,000	54.26%
Nippon Paper Group Inc 日本製紙集團	Held by controlled corporation (note iii) 由受控制法團持有(附註iii)	718,515,679	15.37%
Dyna Wave Holding Asia	Beneficial owner (note iii) 實益擁有人(附註iii)	718,515,679	15.37%

notes:

- (i) Gold Best Holdings Ltd ("Gold Best") is wholly owned by Lee Wan Keung Patrick.
- (ii) Under the SFO, Lee Wong Wai Kuen is deemed to be interested in these 2,536,710,000 ordinary shares as she is the spouse of Lee Wan Keung Patrick, a beneficial owner of Gold Best.
- (iii) Dyna Wave Holding Asia is wholly owned by Nippon Paper Group Inc.

附註：

- (i) Gold Best Holdings Ltd(「Gold Best」)由李運強全資擁有。
- (ii) 根據證券及期貨條例，由於李黃惠娟是李運強(Gold Best實益擁有人)的配偶，故被視為擁有該2,536,710,000股普通股的權益。
- (iii) Dyna Wave Holding Asia為日本製紙集團全資擁有。

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as at 30 June 2014.

除上文所披露外，本公司概無獲知會於二零一四年六月三十日本公司股份或相關股份之任何其他相關權益或短倉。

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

During the six months ended 30 June 2014, the Company repurchased a total of 20,981,000 shares of HK\$0.025 per share through the Stock Exchange at an aggregate consideration of approximately HK\$90,288,000 (including transaction costs). Out of 20,981,000 shares repurchased, 18,491,000 shares were cancelled during the period while the remaining 2,490,000 shares will be cancelled subsequently. 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 expenses) 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	
March 2014 二零一四年三月	9,743,000	4.44	4.15	42,124
April 2014 二零一四年四月	6,340,000	4.68	4.28	28,295
June 2014 二零一四年六月	4,898,000	4.18	3.89	19,869
	20,981,000			90,288

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, neither the company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

## 買賣或贖回本公司上市證券

於截至二零一四年六月三十日止六個月，本公司於聯交所回購合共20,981,000股每股0.025港元之普通股，總代價約為90,288,000港元（含交易成本）。在20,981,000股購回股份當中，18,491,000股已在期內被註銷，餘下的2,490,000股亦將會在隨後時間被註銷。於期內購回股份之詳情如下：

董事相信，回購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。

除上文所披露外，本公司或其任何附屬公司於截至二零一四年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。



## OTHER INFORMATION

### 其他資料

#### 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 2014. 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 2014.

#### Audit Committee

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

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 2014.

On behalf of the Board

**Lee Man Chun Raymond**  
*Chairman*

Hong Kong, 31 July 2014

#### 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二零一四年六月三十日止六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，本公司已於截至二零一四年六月三十日止六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。

#### 審核委員會

本公司之審核委員會由一位非執行董事芳賀義雄先生及三位獨立非執行董事王啟東先生、Peter A Davies先生及周承炎先生組成。

審核委員會與管理層已審閱本集團所採納的會計原則及慣例，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二零一四年六月三十日止六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，二零一四年七月三十一日

## Lee & Man Paper Manufacturing Limited

5th Floor, Liven House, 61-63 King Yip Street  
Kwun Tong, Kowloon, Hong Kong  
Tel: 2319 9889 Fax: 2319 9393

## 理文造紙有限公司

香港九龍觀塘敬業街61-63號利維大廈5字樓  
電話: 2319 9889 傳真: 2319 9393