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

2026

* 僅供識別

* For identification purposes only

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公司資料

Board of Directors

Executive directors

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

Independent non-executive directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

Dr. Lee Man Chun Raymond *GBS 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*金紫荊星章 太平紳士（主席）*
李文斌先生*榮譽勳章 太平紳士（首席執行官）*
葉向勤先生
李浩中先生
李經緯先生

獨立非執行董事

周承炎先生
羅詠詩女士*銅紫荊星章 太平紳士*
陳惠仁先生

審核委員會

周承炎先生*（主席）*
羅詠詩女士*銅紫荊星章 太平紳士*
陳惠仁先生

薪酬委員會

周承炎先生*（主席）*
羅詠詩女士*銅紫荊星章 太平紳士*
陳惠仁先生

提名委員會

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

授權代表

李文俊博士*金紫荊星章 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
Industrial and Commercial 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
中國工商銀行

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

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 2026 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2026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 2026

簡明綜合損益及其他全面收益表

截至2026年6月30日止6個月

		Notes 附註	**2026** **(unaudited)** **(未經審核)** **HK$'000** **千港元**	2025 (unaudited) (未經審核) HK$'000 千港元
Revenue	**收入**	3	**14,841,947**	12,236,271
Cost of sales	銷售成本		**(12,454,782)**	(10,503,670)
Gross profit	毛利		**2,387,165**	1,732,601
Other income	其他收入	4	**330,481**	235,656
Impairment losses (including reversal of impairment losses) on trade receivables	應收貿易賬款減值虧損(包括減值虧損回撥)		**–**	34
Other gains and losses, net	其他淨收益及虧損	5	**(9,493)**	255
Distribution and selling expenses	分銷及銷售費用		**(373,856)**	(307,331)
General and administrative expenses	日常及行政費用		**(695,170)**	(589,559)
Share of result of an associate	應佔聯營公司業績		**6,877**	3,814
Share of result of a joint venture	應佔合營企業業績		**120**	12
Finance costs	財務成本	6	**(90,493)**	(116,322)
Profit before tax	除稅前盈利		**1,555,631**	959,160
Income tax expense	利得稅支出	7	**(182,381)**	(148,261)
Profit for the period	**期內盈利**	8	**1,373,250**	810,899
Other comprehensive income	其他全面收益			
Item that may be reclassified subsequently to profit or loss:	*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兑差額		**1,730,426**	223,040
Total comprehensive income for the period	期內總全面收益		**3,103,676**	1,033,939

		Notes 附註	2026 (unaudited) （未經審核） HK$'000 千港元	2025 (unaudited) （未經審核） HK$'000 千港元
Profit/(loss) for the period attributable to:	以下人士應佔期內盈利╱（虧損）：			
Owners of the Company	本公司擁有人		**1,373,041**	811,096
Non-controlling interests	非控股權益		**209**	(197)
			1,373,250	810,899
Total comprehensive income attributable to:	以下人士應佔總全面收益：			
Owners of the Company	本公司擁有人		**3,096,957**	1,033,903
Non-controlling interests	非控股權益		**6,719**	36
			3,103,676	1,033,939
Dividends:	股息：	9		
– Dividend paid	－已付股息		**399,435**	193,275
– Interim dividend declared	－宣派中期股息		**481,040**	283,470
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	10	**31.97**	18.88

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026　於2026年6月30日

		Notes 附註	**30 June 2026 2026年 6月30日 (unaudited) （未經審核） HK$'000 千港元**	31 December 2025 2025年 12月31日 (audited) （經審核） HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**43,741,018**	41,631,575
Right-of-use assets	使用權資產		**1,256,739**	1,232,097
Investment properties	投資物業		**584,650**	576,191
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付訂金		**1,485,736**	749,136
Interest in an associate	聯營公司權益		**146,047**	133,686
Interest in a joint venture	合營企業權益		**85,699**	80,398
Loan to a joint venture	合營企業貸款		**51,736**	49,056
Trade and other receivables and prepayments	應收貿易及其他賬款及預付款項	13	**268,000**	268,000
			47,619,625	44,720,139
CURRENT ASSETS	**流動資產**			
Inventories	存貨	12	**4,327,981**	4,822,011
Trade and other receivables and prepayments	應收貿易及其他賬款及預付款項	13	**7,014,599**	6,190,186
Amounts due from related companies	應收關連公司款項		**64,000**	14,477
Bank balances and cash	銀行結餘及現金		**1,903,630**	1,941,731
			13,310,210	12,968,405
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	應付貿易及其他賬款	14	**3,869,737**	4,233,731
Amounts due to related companies	應付關連公司款項		**12,456**	12,463
Tax payable	應付税項		**95,272**	83,621
Lease liabilities	租賃負債		**17,305**	17,082
Contract liabilities	合約負債		**84,879**	93,885
Bank borrowings	銀行借貸		**7,881,560**	6,909,036
			11,961,209	11,349,818

		Note 附註	30 June 2026 2026年 6月30日 (unaudited) （未經審核） HK$'000 千港元	31 December 2025 2025年 12月31日 (audited) （經審核） HK$'000 千港元
NET CURRENT ASSETS	**流動資產淨值**		**1,349,001**	1,618,587
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**48,968,626**	46,338,726
NON-CURRENT LIABILITIES	**非流動負債**			
Bank borrowings	銀行借貸		**13,973,911**	14,097,152
Lease liabilities	租賃負債		**41,540**	49,104
Deferred tax liabilities	遞延税項負債		**1,797,495**	1,741,031
			15,812,946	15,887,287
			33,155,680	30,451,439
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	15	**107,375**	107,375
Reserves	儲備		**33,026,474**	30,328,952
Equity attributable to owners of the Company	本公司擁有人應佔權益		**33,133,849**	30,436,327
Non-controlling interests	非控股權益		**21,831**	15,112
			33,155,680	30,451,439

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026　截至2026年6月30日止6個月

			Six months ended 30 June 截至6月30日止6個月	
		Note 附註	**2026** **(unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 (unaudited) （未經審核） HK$'000 千港元
Net cash from operating activities	經營業務所得現金淨額		**1,445,273**	1,237,588
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		**(1,689,593)**	(922,565)
Loan to a joint venture	合營企業貸款		**(2,313)**	(707)
Additions to investment properties	新增投資物業		**(178)**	(79)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**13,529**	1,639
Interest received	已收利息		**11,594**	7,784
Repayment from a joint venture	合營企業還款		**1,615**	1,535
			(1,665,346)	(912,393)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額			
Net bank borrowings raised (repaid)	籌集(償還)銀行貸款淨額		**458,359**	(63,555)
Advances drawn from bills discounted with recourse	附追索權之貼現票據預付款		**78,116**	83,359
Dividends paid	已付股息	9	**(399,435)**	(193,275)
Repayments of leases liabilities	償還租賃負債		**(11,044)**	(11,456)
			125,996	(184,927)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		**(94,077)**	140,268
Cash and cash equivalents brought forward	現金及現金等價物承前結餘		**1,941,731**	1,521,179
Effect of exchange rates changes	匯率變動之影響		**55,976**	(4,617)
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		**1,903,630**	1,656,830

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026　截至2026年6月30日止6個月

			Attributable to owners of the Company 歸屬於本公司擁有人										
		Notes 附註	Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Capital contribution reserve 出資儲備 HK$'000 千港元	Legal reserve 法定公積金 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Retained profits 留存盈利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2026	**於2026年1月1日**		**107,375**	**30,858**	**(2,273,731)**	**12,552**	**97**	**(2,999)**	**46,172**	**32,516,003**	**30,436,327**	**15,112**	**30,451,439**
Profit for the period	**期內盈利**		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,373,041**	**1,373,041**	**209**	**1,373,250**
Exchange difference arising on translation of foreign operations	**換算境外業務產生之匯兌差額**		**–**	**–**	**1,723,916**	**–**	**–**	**–**	**–**	**–**	**1,723,916**	**6,510**	**1,730,426**
Total comprehensive income for the period	**期內總全面收益**		**–**	**–**	**1,723,916**	**–**	**–**	**–**	**–**	**1,373,041**	**3,096,957**	**6,719**	**3,103,676**
Dividends recognised as distributions	**確認為分派之股息**	9	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(399,435)**	**(399,435)**	**–**	**(399,435)**
At 30 June 2026	**於2026年6月30日**		**107,375**	**30,858**	**(549,815)**	**12,552**	**97**	**(2,999)**	**46,172**	**33,489,609**	**33,133,849**	**21,831**	**33,155,680**
At 1 January 2025	於2025年1月1日		107,375	30,858	(3,241,394)	12,552	97	(2,999)	46,172	31,051,441	28,004,102	9,073	28,013,175
Profit/(loss) for the period	期內盈利／(虧損)		–	–	–	–	–	–	–	811,096	811,096	(197)	810,899
Exchange difference arising on translation of foreign operations	換算境外業務產生之匯兌差額		–	–	222,807	–	–	–	–	–	222,807	233	223,040
Total comprehensive income for the period	期內總全面收益		–	–	222,807	–	–	–	–	811,096	1,033,903	36	1,033,939
Dividends recognised as distributions	確認為分派之股息	9	–	–	–	–	–	–	–	(193,275)	(193,275)	–	(193,275)
At 30 June 2025	於2025年6月30日		107,375	30,858	(3,018,587)	12,552	97	(2,999)	46,172	31,669,262	28,844,730	9,109	28,853,839

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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D2所載之適用披露規定而編製。

2. Principal Accounting Policies

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards 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 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The application of the amendments to HKFRS Accounting Standard 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. 主要會計政策

本簡明綜合財務報表按歷史成本法編製。

除應用經修訂香港財務報告準則會計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2026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2025年12月31日止年度財務報表所採用者一致。

應用經修訂香港財務報告準則會計準則

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2026年1月1日開始之本集團年度期間強制生效的以下經修訂香港財務報告準則會計準則，以編製本集團之簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具的分類與計量(修訂本)*
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*依賴自然資源的電力合同*
香港財務報告準則會計準則(修訂本)	*香港財務報告準則會計準則的年度改進－第11冊*

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

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 2026

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2026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	**11,155,570**	**3,495,309**	**191,068**	**14,841,947**	**–**	**14,841,947**
Inter-segment sales	分部之間銷售	**–**	**–**	**1,250,420**	**1,250,420**	**(1,250,420)**	**–**
		11,155,570	**3,495,309**	**1,441,488**	**16,092,367**	**(1,250,420)**	**14,841,947**
SEGMENT PROFIT	**分部盈利**	**824,379**	**738,717**	**57,380**	**1,620,476**	**–**	**1,620,476**
Net gain from fair value changes of derivative financial instruments and net exchange loss	衍生金融工具公允值變動淨收益及匯兑淨虧損						**(8,046)**
Unallocated income	未分類之收入						**49,505**
Unallocated expenses	未分類之支出						**(22,808)**
Share of result of an associate	應佔聯營公司業績						**6,877**
Share of result of a joint venture	應佔合營企業業績						**120**
Finance costs	財務成本						**(90,493)**
Profit before tax	除税前盈利						**1,555,631**

3. Revenue and Segment Information *(Continued)*

Segment revenue and results *(Continued)*

Six months ended 30 June 2025

3. 收入及分部資料（續）

分部收入及業績（續）

截至2025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	9,138,766	2,792,312	305,193	12,236,271	–	12,236,271
Inter-segment sales	分部之間銷售	–	–	1,183,940	1,183,940	(1,183,940)	–
		9,138,766	2,792,312	1,489,133	13,420,211	(1,183,940)	12,236,271
SEGMENT PROFIT	**分部盈利**	463,261	509,524	72,336	1,045,121	–	1,045,121
Net gain from fair value changes of derivative financial instruments and net exchange gain	衍生金融工具公允值變動淨收益及匯兑淨收益						8,017
Unallocated income	未分類之收入						41,223
Unallocated expenses	未分類之支出						(22,705)
Share of result of an associate	應佔聯營公司業績						3,814
Share of result of a joint venture	應佔合營企業業績						12
Finance costs	財務成本						(116,322)
Profit before tax	除税前盈利						959,160

4. Other Income

4. 其他收入

		Six months ended 30 June 截至6月30日止6個月 **2026 HK$'000 千港元**	2025 HK$'000 千港元
Value added tax and other tax refund	增值稅退款及其他退稅	**106,222**	67,771
Income from supply of steam and electricity, net	供應蒸氣及電力淨收入	**10,832**	18,158
Income from wharf cargo handling, net	經營碼頭貨運淨收入	**13,343**	12,429
Interest income from banks	銀行利息收入	**10,532**	7,117
Government subsidy income	政府補助收入	**140,083**	57,090
Rental income	租金收入	**37,911**	33,439
Write-back of trade and other payables	撥回應付貿易及其他賬款	**–**	1,166
Others	其他	**11,558**	38,486
		330,481	235,656

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	
		2026 **HK$'000** **千港元**	2025 HK$'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	**(1,447)**	(7,762)
Net foreign exchange differences	淨匯兑差額	**(8,353)**	7,417
Net gain from fair value changes of derivative financial instruments	衍生金融工具公允值變動淨收益	**307**	600
		(9,493)	255

6. Finance Costs

6. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Interest on bank borrowings and bills discounted	銀行借貸及貼現票據利息	**334,151**	387,453
Interest expense on lease liabilities	租賃負債利息費用	**1,395**	1,384
Less: amounts capitalised to property, plant and equipment	減：物業、廠房及設備之資本化金額	**(245,053)**	(272,515)
		90,493	116,322

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	
		2026 **HK$'000** **千港元**	2025 HK$'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」）	**83,423**	46,195
– PRC withholding tax on dividend distribution	－分派股息之中國預扣稅	**4,598**	44,659
– Overseas withholding tax	－海外地區之預扣稅	**385**	–
– Other jurisdictions	－其他司法管轄區	**38,021**	26,488
		126,427	117,342
Under/(over) provision in previous years	過往年度少計╱（超額）撥備		
– The PRC EIT	－中國企業所得稅	**5,368**	(495)
Deferred tax	遞延稅項		
– Charge to profit or loss	－計入損益	**50,586**	31,414
		182,381	148,261

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

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

7. Income Tax Expense *(Continued)*

The PRC

The Group's subsidiaries in the PRC are subject to corporate income tax at the rate of 25% except that eight (2025: eight) of these subsidiaries are entitled to preferential rate of 15% for the Group's financial year ending 31 December 2026.

Hong Kong

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

Macau

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

Vietnam

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

Malaysia

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

Others

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

7. 利得税支出*(續)*

中國

本集團於中國的附屬公司之適用企業所得税税率為25%，而其中八間(2025年：八間)附屬公司於本集團截至2026年12月31日止財政年度享有減免企業所得税税率15%。

香港

香港利得税於兩個期間均按估計應課税盈利以16.5%計算。

澳門

澳門補充税於兩個期間均按估計應課税盈利以12%計算。

越南

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

馬來西亞

馬來西亞附屬公司於兩個期間均須按24%税率繳納馬來西亞企業所得税。

其他

其他司法管轄區產生的税項則按相關司法管轄區適用之税率計算。

8. Profit for the Period 8. 期內盈利

		Six months ended 30 June 截至6月30日止6個月	
		2026 HK$'000 千港元	2025 HK$'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	**25,275**	25,275
Staff salaries and other benefits, excluding those of directors	員工薪金及其他福利，不包括董事	**843,893**	740,258
Contributions to retirement benefit schemes, excluding those of directors	退休福利計劃供款，不包括董事	**103,822**	88,061
Total employee benefit expense	僱員福利開支總額	**972,990**	853,594
Capitalised in inventories	庫存資本化	**(686,751)**	(610,510)
		286,239	243,084
Cost of inventories recognised as expense	存貨成本確認為支出	**12,454,782**	10,503,670
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**760,152**	695,195
Depreciation of investment properties	投資物業折舊	**14,642**	13,442
Depreciation of right-of-use assets	使用權資產折舊	**21,317**	21,131
Total depreciation	折舊總額	**796,111**	729,768
Capitalised in inventories	庫存資本化	**(659,818)**	(602,744)
		136,293	127,024
Gross rental income from investment properties	投資物業之租金總收入	**(20,236)**	(18,371)
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	**195**	395
		(20,041)	(17,976)

9. Dividends

A final dividend of HK$0.093 per share was paid in respect of the year ended 31 December 2025 (2025: a final dividend of HK$0.045 per share was paid for the year ended 31 December 2024) to shareholders during the current period.

The directors determined that an interim dividend of HK$0.112 (2025: HK$0.066) per share should be paid to the shareholders of the Company whose names appear on the Register of Members on 19 August 2026.

9. 股息

期內已派發截至2025年12月31日止年度每股0.093港元之末期股息（2025年：派發截至2024年12月31日止年度每股0.045港元之末期股息）給予股東。

董事議決派發每股0.112港元（2025年：0.066港元）之中期股息給予在2026年8月19日名列於股東名冊內之本公司股東。

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$1,373,041,000 (2025: HK$811,096,000) and weighted average number of 4,295,000,000 (2025: 4,295,000,000) ordinary shares in issue during the period.

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

10. 每股盈利

每股盈利乃以本公司擁有人應佔本期間盈利1,373,041,000港元（2025年：811,096,000港元）及期內已發行普通股加權平均數4,295,000,000股（2025年：4,295,000,000股）為基準計算。

由於兩個期間內並無未行使之潛在普通股，因此並無呈列每股攤薄盈利。

11. Additions to Property, Plant and Equipment

During the period, there were additions of HK$1,231 million (2025: HK$1,426 million) to property, plant and equipment to expand its operations.

11. 添置物業、廠房及設備

期內，添置物業、廠房及設備12.31億港元（2025年：14.26億港元），以拓展業務。

12. Inventories 12. 存貨

		30 June 2026 2026年6月30日 HK$'000 千港元	31 December 2025 2025年12月31日 HK$'000 千港元
Raw materials	原料	**3,342,188**	3,344,689
Finished goods	製成品	**985,793**	1,477,322
		4,327,981	4,822,011

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

		30 June 2026 2026年6月30日 HK$'000 千港元	31 December 2025 2025年12月31日 HK$'000 千港元
Trade receivables	應收貿易賬款	**3,745,136**	3,038,270
Less: allowance for credit losses	減：信貸虧損撥備	**(10,505)**	(12,789)
		3,734,631	3,025,481
Trade receivables backed by bills	有票據質押之應收貿易賬款	**429,861**	452,940
		4,164,492	3,478,421
Prepayments and deposits for purchase of raw materials	購買原料預付款項及訂金	**808,011**	756,299
Other deposits and prepayments	其他訂金及預付款項	**667,738**	611,552
Value-added tax receivables	應收增值稅款項	**786,132**	826,026
Other receivables	其他應收款項	**856,226**	785,888
		7,282,599	6,458,186
Less: Amount expected to be received after 12 months shown under non-current assets	減：顯示於非流動資產中預期12個月後可收回之金額	**(268,000)**	(268,000)
Amount expected to be received within 12 months shown under current assets	顯示於流動資產中預期12個月內可收回之金額	**7,014,599**	6,190,186

13. Trade and Other Receivables and Prepayments *(Continued)*

The Group allows its customers an average credit period of 45 to 90 days (2025: 45 to 90 days). The following is an aged analysis of above trade receivables (excluding those backed by bills) presented based on the invoice date at the end of the reporting period.

13. 應收貿易及其他賬款及預付款項*（續）*

本集團給予客戶的平均信貸期為45至90日（2025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 2026 2026年6月30日 HK$'000 千港元	31 December 2025 2025年12月31日 HK$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	**2,307,798**	1,804,119
31–60 days	31–60日	**923,749**	804,972
61–90 days	61–90日	**202,060**	168,777
91–120 days	91–120日	**63,897**	37,011
Over 120 days	120日以上	**237,127**	210,602
		3,734,631	3,025,481

14. Trade and Other Payables

14. 應付貿易及其他賬款

		30 June 2026 2026年6月30日 HK$'000 千港元	31 December 2025 2025年12月31日 HK$'000 千港元
Trade payables	應付貿易賬款	**3,060,470**	3,394,173
Construction fee payable	應付工程款	**250,150**	271,300
Accruals	應計費用	**303,608**	337,993
Other payables	其他應付款項	**255,509**	230,265
		3,869,737	4,233,731

The average credit period taken for trade purchases ranges from 30 to 90 days (2025: 30 to 90 days). The following is an aged analysis of the above trade payables presented based on the invoice date at the end of the reporting period.

貿易購貨之平均賒賬期由30至90日（2025年：30至90日）不等。下表為於報告期末按發票日期之上述應付貿易賬款之賬齡分析。

		30 June 2026 2026年6月30日 HK$'000 千港元	31 December 2025 2025年12月31日 HK$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	**1,361,184**	1,128,478
31–60 days	31–60日	**436,499**	555,584
61–90 days	61–90日	**306,848**	287,538
91–120 days	91–120日	**160,041**	174,346
Over 120 days	120日以上	**795,898**	1,248,227
		3,060,470	3,394,173

15. Share Capital

15. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK$'000 千港元
Authorised: Ordinary shares of HK$0.025 each at 1 January 2025, 31 December 2025 and 30 June 2026	法定： 於2025年1月1日，2025年12月31日及2026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: Ordinary shares of HK$0.025 each at 1 January 2025, 31 December 2025 and 30 June 2026 (Note)	已發行及繳足： 於2025年1月1日，2025年12月31日及2026年6月30日每股0.025港元的普通股（附註）	4,295,000,000	107,375

Note:

There was no share repurchase during the both periods.

附註：

於兩個期間並無購回股份。

16. Operating Leases 16. 經營租約

The Group as lessor

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

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：

		30 June 2026 2026年6月30日 HK$'000 千港元	31 December 2025 2025年12月31日 HK$'000 千港元
Within one year	一年內	**64,410**	63,784
In the second year	於第二年	**53,774**	59,070
In the third year	於第三年	**36,552**	40,783
In the fourth year	於第四年	**20,476**	29,083
In the fifth year	於第五年	**13,953**	9,749
After five years	五年後	**21,952**	18,757
		211,117	221,226

17. Capital Commitments 17. 資本承擔

		30 June 2026 2026年6月30日 HK$'000 千港元	31 December 2025 2025年12月31日 HK$'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	**3,748,251**	2,489,747

18. 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:

18. 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：

		Six months ended 30 June 截至6月30日止6個月	
Name of parties 關連人士名稱	**Nature of transactions 交易性質**	**2026 HK$'000 千港元**	2025 HK$'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	**48,949**	43,645
	Raw materials purchased by the Group 集團購買原料	**61,905**	67,111
	Rental income in respect of office spaces 辦公室租金收入	**1,200**	1,138
	Steam and electricity fee paid by the Group 集團已付蒸氣及發電服務費	**42,368**	44,953
	Loading services income 裝卸服務收入	**6,367**	5,415
	Rental fee paid by the Group 集團已付租金	**1,552**	1,526
Winfibre Group (note ii) Winfibre 集團(附註ii)	Agent fee paid by the Group 集團已付代理費	**16,121**	27,943
Shun Yi International Trading Co., Limited (note iii) Shun Yi International Trading Co., Limited (附註iii)	Raw materials purchased by the Group 集團購買原材料	**349,703**	257,768
Elite Properties (H.K.) Limited (note iv) Elite Properties (H.K.) Limited (附註iv)	Rental fee paid by the Group 集團已付租金	**2,425**	2,884
Sing Foong Niap Engineering Sdn. Bhd. (note v) 新逢業建築工程有限公司(附註v)	Construction work 建設工程	**44,224**	48,855

18. Related and Connected Party Disclosures *(Continued)*

Notes:

(i) LMC Group is beneficially owned and controlled by Mr. Lee Man Yan, an associate of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, the directors of the Company.

(ii) The companies are ultimately controlled by Mr. Ng Yu Hung, a step brother of Dr. Lee Wan Keung Patrick. Dr. Lee Wan Keung Patrick held and is deemed to be interested in 475,346,920 ordinary shares of the Company as at 30 June 2026.

(iii) The company is 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 beneficially owned and controlled by Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, the directors of the Company.

(v) The company is controlled by Mr. Wong Sak Kuan, a director of a subsidiary of the Company.

19. Review of Interim Accounts

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

18. 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) 該等公司由李運强博士（於2026年6月30日，其持有及被視為擁有本公司475,346,920股普通股份權益）之繼兄弟伍于鴻先生最終控制。

(iii) 該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) 該公司由本公司董事李文俊博士及李文斌先生實益擁有及控制。

(v) 該公司由本公司一間附屬公司之董事黃品鋕先生控制。

19. 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

The Board has resolved to declare an interim dividend of HK$0.112 (2025: HK$0.066) per share for the six months ended 30 June 2026 to shareholders whose names appear on the Register of Members on 19 August 2026. It is expected that the interim dividend will be paid around 3 September 2026.

Closure of Register of Members

The Register of Members will be closed from 17 August 2026 to 19 August 2026, 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 2026.

中期股息

董事會議決宣派截至2026年6月30日止6個月之中期股息每股0.112港元(2025年：0.066港元)予2026年8月19日名列於股東名冊內之股東。預期中期股息將於2026年9月3日派付予股東。

暫停辦理股份過戶登記

本公司將於2026年8月17日至2026年8月19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2026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

In the first half of 2026, underpinned by resilient exports, gradually recovery in consumer demand and ongoing adjustments to the industry's supply structure, the overall operating environment for the paper manufacturing industry in China improved compared with the same period last year. During the period, the Chinese economy maintained steady growth with remarkable performance in terms of foreign trade. The total value of China's imports and exports of goods exceeding RMB25 trillion, representing a year-on-year increase of 16.9%, which supported demand for paper used in packaging, logistics and consumer goods.

The Group actively seized the opportunities arising from export growth and improving market demand. Through its sustained strengths such as deployment of pulp and paper integration, overseas production capacity allocation and technological advancements, the Group has consistently reduced costs, delivering a marked improvement in operating results.

The Group's total revenue for the six months ended 30 June 2026 increased by 21.3% to HK$14.8 billion as compared with the same period last year. Net profit increased by 69.3% to HK$1.4 billion. Earnings per share for the period were HK31.97 cents (2025: HK18.88 cents).

The board of directors has declared an interim dividend of HK11.2 cents per share for 2026 (2025: HK6.6 cents).

Industry and Business Review

During the first half of 2026, the paper manufacturing industry in China remained at the stage of "low-level recovery with structural divergence". Although overall market supply continued to be relatively ample and industry competition persisted, the profitability of the industry improved year-on-year, driven by a gradual recovery in domestic demand, sustained export growth and the phasing out of some obsolete production capacity. According to industry statistics, from January to May 2026, the national machine-made paper and paperboard industry achieved profits of RMB15.85 billion in aggregate, representing a year-on-year increase of 23.5%. At the same time, structural divergence within the industry has intensified. A more notable improvement in profitability was observed among enterprises with economies of scale, pulp and paper integration, and robust cost control capabilities.

業務回顧及展望

2026年上半年，中國造紙行業在出口保持韌性、消費需求逐步修復及行業供給結構持續調整的背景下，整體經營環境較去年同期改善。期內，中國經濟保持穩定增長，外貿表現突出，中國貨物貿易進出口總額超過人民幣25萬億元，同比增長16.9%，為包裝、物流及消費相關用紙需求提供支持。

本集團積極把握出口增長及市場需求改善帶來的機遇，持續發揮漿紙一體化布局、海外產能配置及技術升級等優勢，不斷推動成本下降，整體經營表現錄得顯著提升。

本集團截至2026年6月30日止6個月之總收入比去年同期上升21.3%至148億港元，純利上升69.3%至14億港元。期內每股盈利31.97港仙（2025年：18.88港仙）。

董事會宣派2026年中期股息每股11.2港仙（2025年：6.6港仙）。

行業及業務回顧

2026年上半年，中國造紙行業仍處於「低位復甦、結構分化」階段。雖然市場供給整體仍較充裕，行業競爭持續，但在內需逐步改善、出口保持增長及部分落後產能退出的帶動下，行業盈利水平同比有所改善。根據行業統計數據，2026年1月至5月，全國機製紙及紙板行業實現利潤總額人民幣158.5億元，同比增長23.5%。與此同時，行業內部結構性分化態勢加劇，具備規模優勢、漿紙一體化布局及成本控制能力的企業，盈利改善較為明顯。

For the raw materials, affected by relatively ample global pulp supply, pulp prices remained generally low during the first half of the year. Meanwhile, benefiting from China's export growth and a gradual recovery in end-user demand, certain paper categories saw successive price increases during the period, alongside a gradual recovery in market prices and profitability. Driven by both cost improvements and demand recovery, the industry's overall operating performance improved compared with the same period last year.

原材料方面，受全球紙漿供應相對充裕影響，上半年紙漿價格整體維持低位運行。同時，受惠於中國出口增長及終端需求逐步回暖，部分紙種於期內先後提價，市場價格及盈利能力逐步修復。在成本改善及需求回暖的共同推動下，行業整體經營情況較去年同期有所改善。

For the business operation, the Group continued to capitalize on its advantages in pulp and paper integration. The steady supply of raw materials from its three pulp production bases in Chongqing, Jiangxi, and Chongzuo in Guangxi further enhanced its supply chain stability and cost competitiveness. Benefiting from the gradual recovery in domestic consumer demand, the tissue paper business delivered solid performance. In the meantime, underpinned by the sustained growth in China's trade exports and improving demand across both domestic and overseas markets, the packaging paper business recorded sound growth, providing strong support to the Group's results.

業務方面，本集團持續發揮漿紙一體化優勢，重慶、江西及廣西崇左三個紙漿生產基地持續提供穩定原材料供應，進一步提升供應鏈穩定性及成本競爭力。受惠於國內消費需求逐漸回暖，衛生紙業務保持穩健表現；同時，隨著中國貨物貿易出口維持增長及海內外市場需求改善，包裝紙業務錄得良好增長，為本集團業績提供有力支持。

In addition, the Group continued to advance technological transformation, automation upgrades, and energy-saving and efficiency-enhancement projects, further improving production efficiency and capacity utilization. For the overseas business, the production bases in Vietnam and Malaysia continued to leverage their regional positioning advantages, not only serving local market demand, but also facilitating the Group's expansion into Southeast Asia and other overseas markets, thereby further enhancing the synergistic benefits of the global supply chain.

此外，本集團持續推進技術改造、自動化升級及節能增效項目，進一步提升生產效率及產能利用率。海外業務方面，越南及馬來西亞生產基地繼續發揮區域布局優勢，不僅滿足當地市場需求，亦有助本集團開拓東南亞及其他海外市場，進一步提升全球供應鏈協同效益。

Business Prospects

Packaging paper remains the Group's core business. With government policies being rolled out to boost consumption, stabilize foreign trade and support manufacturing development, industrial production, logistics and transportation as well as retail activities are expected to gain momentum, thereby steadily increasing the demand for packaging paper. Moreover, China's export stayed resilient, as the Group actively expanded into emerging markets in Southeast Asia, the Middle East, Central Asia and those along the "Belt and Road". This will help drive sustained growth in cross-border trade and manufacturing supply chain activities, giving strong support to the packaging paper market.

業務前景

包裝紙業務為本集團的主要核心業務。隨著國家持續推出提振消費、穩外貿及支持製造業發展等政策措施，有望帶動工業生產、物流運輸及零售活動增長，支持包裝用紙需求穩步提升。同時，中國出口保持韌性，本集團積極開拓東南亞、中東、中亞及其他「一帶一路」沿線新興市場，將有助推動跨境貿易及製造業供應鏈活動持續增長，為包裝紙市場帶來支持。

Although changes in the geopolitical and international trade environment may lead to volatility in logistics and transport costs, the packaging paper market is expected to maintain a steady growth as demand-supply dynamics in the industry gradually improve. The Group will continue to capitalize on the strategic regional advantages of its production bases in Vietnam and Malaysia, seizing opportunities arising from overseas markets and the restructuring of global supply chains, thereby further enhancing the competitiveness and market share of its packaging paper business.

雖然地緣政治及國際貿易環境變化或將帶來物流及運輸成本波動，但隨著行業供需關係逐步改善，包裝紙市場有望保持平穩發展。本集團將繼續發揮越南及馬來西亞生產基地的區域布局優勢，把握海外市場及全球供應鏈重組帶來的機遇，進一步提升包裝紙業務競爭力及市場份額。

For the tissue paper business, with continued national policy support to boost consumption, gradually rising household purchasing power, and consumer's growing demand for high-quality, healthy and environmentally friendly products, the tissue paper market is poised for steady growth. Per capita consumption of tissue paper in China still has room for growth compared with mature markets, and demand for mid- to high-end products is expected to continue to rise. The Group will continue to drive product upgrades and further enhance its market competitiveness and profitability by optimizing its product portfolio and improving product quality and production efficiency.

衛生紙業務方面，隨著國家持續推動提振消費政策、居民消費能力逐步改善，以及消費者對品質、健康及環保產品需求不斷提升，預期生活用紙市場將保持穩定增長。中國人均生活用紙消費量與成熟市場相比仍具增長空間，中高端產品需求預計將持續增加。本集團將繼續推動產品升級，透過優化產品組合、提升產品品質及生產效率，進一步增強市場競爭力及盈利能力。

The pulp business is integral to the Group's vertical integration strategy. The three pulp production bases in Chongqing, Jiangxi and Chongzuo in Guangxi continue to provide a stable supply of wood pulp and bamboo pulp to the downstream packaging paper and tissue paper businesses, contributing to enhance supply chain stability, cost competitiveness and overall synergies across the industrial chain. The Group will continue to deepen its pulp and paper integration, further strengthening its raw material security and economies of scale. To support future business development and growing market demand, the Group is currently constructing a new pulp mill in Guigang, Guangxi. Benefiting from its advantageous geographical location, this facility will further optimize the industrial chain layout and facilitate the expansion into a more diversified product offering, with a view to developing the prospective personal care products to serve a wider consumer base. The pulp factory in Guigang is expected to commence production in 2027, providing a more solid foundation for the Group's long-term development and enhanced profitability.

紙漿業務是本集團垂直整合策略的重要一環。重慶、江西及廣西崇左三個紙漿生產基地持續為下游包裝紙及衛生紙業務提供穩定的木漿及竹漿供應，有助提升供應鏈穩定性、成本競爭力及整體產業鏈協同效益。本集團將持續深化漿紙一體化布局，進一步加強原材料保障能力及規模優勢。為配合未來業務發展及市場需求增長，本集團正於廣西貴港建設一所新的漿廠，因地理位置優越，可進一步完善產業鏈布局，並開拓更多元化產品，展望發展護理系產品，以觸及更廣闊的客戶群，廣西貴港漿廠預計將於2027年投入生產，為本集團長遠發展及盈利能力提升提供更堅實支持。

Looking ahead to the second half of the year, China's paper industry is expected to continue its moderate recovery. As policies aimed at stabilizing investment and boosting consumption continue to be implemented, the domestic market is expected to improve gradually, while demand from exports and e-commerce logistics will continue to underpin the packaging paper market. Notwithstanding the ongoing challenges posed by the release of new capacity, fluctuations in raw material prices and changes in the global economic environment, companies with economies of scale, vertical integration capabilities and cost competitiveness will demonstrate stronger risk resilience. The Group will continue to deepen its pulp and paper integration, advance technological transformation and production capacity optimization, enhance operational efficiency and market competitiveness, and capitalize on the development opportunities presented by the domestic demand upgrades, export growth and the expansion of overseas markets, while striving to create long-term and sustainable returns for shareholders.

展望下半年，中國造紙行業預計將延續溫和復甦趨勢。隨著推動投資回穩、加大促消費力度等政策持續落實，內需市場有望逐步改善，而出口及電商物流需求亦將繼續為包裝紙市場提供支持。雖然新增產能釋放、原材料價格波動及全球經濟環境變化仍為行業帶來挑戰，但具備規模優勢、垂直整合能力及成本競爭力的企業將更具抗風險能力。本集團將繼續深化漿紙一體化布局，推進技術改造及產能優化，提升營運效率及市場競爭力，把握內需升級、出口增長及海外市場拓展所帶來的發展機遇，致力為股東創造長期及可持續回報。

Conclusion

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

結語

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

Results of Operation

Revenue, the profit for the period and the profit for the period attributable to owners of the Company for the six months ended 30 June 2026 were HK$14,842 million, HK$1,373 million and HK$1,373 million, respectively and that for the corresponding period last year were HK$12,236 million, HK$811 million and HK$811 million, respectively. The earnings per share for the period was HK31.97 cents as compared to HK18.88 cents for the corresponding period last year.

The Group's active promotion of industrial chain integration over the years which allows the Group to flexibly deploy the supply of raw materials and to embody the strengths brought by its business model. As a result, the profit for the six months ended 30 June 2026 was increased by 69.3% as compared to that for the corresponding period last year.

Distribution and Selling Expenses

The Group's distribution and selling expenses was HK$374 million for the six months ended 30 June 2026 as compared to HK$307 million for the corresponding period last year. It represented about 2.5% of the revenue for the six months ended 30 June 2026 and was comparable to the corresponding period last year.

General and Administrative Expenses

The Group's general and administrative expenses was HK$695 million for the six months ended 30 June 2026 as compared to HK$590 million for the corresponding period last year. It represented about 4.7% of the revenue for the six months ended 30 June 2026 and was decreased as compared to that of 4.8% 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$336 million for the six months ended 30 June 2026 as compared to HK$389 million for the corresponding period last year. The decrease was mainly due to the decrease in average interest rate on bank borrowings during the period.

經營業績

截至2026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應佔盈利分別為148.42億港元、13.73億港元及13.73億港元，而去年同期則分別為122.36億港元、8.11億港元及8.11億港元。期內，每股盈利為31.97港仙，而去年同期為18.88港仙。

本集團多年來積極推動產業鏈一體化，因而能靈活調配原材料供應，體現經營模式帶來的優勢。因此，截至2026年6月30日止6個月的盈利比去年同期上升69.3%。

分銷及銷售費用

本集團截至2026年6月30日止6個月的分銷及銷售費用為3.74億港元，而去年同期為3.07億港元。截至2026年6月30日止6個月的分銷及銷售費用佔收入約2.5%，與去年同期相若。

日常及行政費用

本集團截至2026年6月30日止6個月的日常及行政費用為6.95億港元，而去年同期為5.90億港元。截至2026年6月30日止6個月的日常及行政費用佔收入約4.7%，較去年同期的4.8%下跌。

財務成本

本集團截至2026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3.36億港元，而去年同期為3.89億港元。成本下降主要由於期內銀行貸款平均利率有所下降。

Inventories, Debtors' and Creditors' Turnover

The inventory turnover of the Group's raw materials and finished products were 55 days and 11 days, respectively, for the six months ended 30 June 2026 as compared to 60 days and 18 days, respectively, for the year ended 31 December 2025.

The Group's debtors' turnover day was 46 days for six months ended 30 June 2026 as compared to 41 days for the year ended 31 December 2025. This is in line with the credit terms granted by the Group to its customers.

The Group's creditors' turnover days were 50 days for the six months ended 30 June 2026 as compared to 61 days for the year ended 31 December 2025.

Liquidity, Financial Resources and Capital Structure

The total shareholders' fund of the Group (comprising of the Company's ordinary share capital, the Group's reserves and non-controlling interests) as at 30 June 2026 was HK$33,156 million (31 December 2025: HK$30,451 million). As at 30 June 2026, the Group had current assets of HK$13,310 million (31 December 2025: HK$12,968 million) and current liabilities of HK$11,961 million (31 December 2025: HK$11,350 million). The current ratio was 1.11 as at 30 June 2026, as comparable to 1.14 as at 31 December 2025.

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 2026, the Group had outstanding bank borrowings of HK$21,855 million (31 December 2025: HK$21,006 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 June 2026, the Group maintained bank balances and cash of HK$1,904 million (31 December 2025: HK$1,942 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) decreased from 0.63 as at 31 December 2025 to 0.60 as at 30 June 2026 as the result of the increase in shareholders' equity since the Group's net profit increased and made good use of its capital to balance its debt and equity during the six months ended 30 June 2026.

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2026年6月30日止6個月的原料及製成品存貨周轉期分別為55日及11日，相比截至2025年12月31日止年度則分別為60日及18日。

本集團於截至2026年6月30日止6個月的應收賬款周轉期為46日，相比截至2025年12月31日止年度則為41日。此符合本集團給予客戶的信貸期。

本集團於截至2026年6月30日止6個月的應付賬款周轉期為50日，相比截至2025年12月31日止年度則為61日。

流動資金、財務資源及資本結構

於2026年6月30日，本集團的股東資金（包括本公司普通股股本、本集團儲備及少數股東權益）總額為331.56億港元（2025年12月31日：304.51億港元）。於2026年6月30日，本集團的流動資產達133.10億港元（2025年12月31日：129.68億港元），而流動負債則為119.61億港元（2025年12月31日：113.50億港元）。於2026年6月30日的流動比率為1.11，於2025年12月31日則為1.14。

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2026年6月30日，本集團的未償還銀行貸款為218.55億港元（2025年12月31日：210.06億港元）。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2026年6月30日，本集團持有銀行結餘及現金19.04億港元（2025年12月31日：19.42億港元）。於截至2026年6月30日止6個月，由於本集團盈利增加，並充分利用其資本平衡了借貸和權益令股東權益增加，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2025年12月31日的0.63下降至2026年6月30日的0.60。

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。

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 2026. The Group has used currency structured instruments, foreign currency borrowings or other means to hedge its foreign currency exposure.

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2026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。

Employees

As at 30 June 2026, 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.

僱員

於2026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。

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

As at 30 June 2026, 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 ("Mode Code"), the Stock Exchange were as follows:

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2026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：

Long positions

Ordinary shares of HK$0.025 each of the Company

好倉

本公司每股0.025港元的普通股

Name of director 董事姓名	**Capacity 身份**	**Number of ordinary shares 普通股數目**	**Percentage of the issued share capital of the Company 佔本公司已發行股本百分比**
Dr. Lee Man Chun Raymond 李文俊博士	Beneficial owner 實益擁有人	1,358,991,040	31.64%
Mr. Lee Man Bun 李文斌先生	Beneficial owner 實益擁有人	1,303,391,040	30.35%
Mr. Li King Wai Ross 李經緯先生	Held by spouse 由配偶持有	4,564,865	0.11%
Mr. Lee Jude Ho Chung 李浩中先生	Beneficial owner 實益擁有人	878,000	0.02%

Substantial Shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2026, 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.

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2026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。

Long positions

Ordinary shares of HK$0.025 each of the Company

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**
Dr. Lee Wan Keung Patrick 李運强博士	Beneficial owner and held by spouse (note) 實益擁有人及由配偶持有(附註)	475,346,920	11.07%
Ms. Lee Wong Wai Kuen 李黃惠娟女士	Beneficial owner and held by spouse (note) 實益擁有人及由配偶持有(附註)	475,346,920	11.07%

Note: Under the SFO, Dr. Lee Wan Keung Patrick directly held 465,346,920 ordinary shares and Ms. Lee Wong Wai Kuen directly held 10,000,000 ordinary shares, Ms. Lee Wong Wai Kuen is the spouse of Dr. Lee Wan Keung Patrick. Both held and are deemed to be interested in 475,346,920 ordinary shares.

附註： 根據證券及期貨條例，李運强博士直接持有465,346,920股普通股股份及李黃惠娟女士直接持有10,000,000股普通股股份，而李黃惠娟女士是李運强博士的配偶。兩人持有及被視為擁有475,346,920股普通股股份的權益。

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2026.

除上文所披露外，本公司概無獲知會於2026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 and Sale of Treasury Shares of the Company

During the six months ended 30 June 2026, there were no other purchases, sales or redemptions of the Company's listed securities, and/or sales of any of the Company's treasury shares by the Company, or any of its subsidiaries. As at 30 June 2026, the Company did not hold any treasury shares.

買賣或贖回本公司上市證券及出售本公司的庫存股份

於截至2026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，及／或無出售任何本公司的庫存股份。於2026年6月30日，本公司並無持有任何庫存股份。

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.

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，即李運强博士、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。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as a code of conduct regarding directors' securities transactions. All the members of the board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2026. The Model code also applies to other specified senior management of the Group.

證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事進行證券交易之行為守則。經本公司向所有董事作出具體查詢後，全體董事皆確認於截至2026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。

Code on Corporate Governance Practices

In the opinion of the directors, the Company has complied with the code provisions on Corporate Governance Practices as set out in part 2 of Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026.

企業管治常規守則

董事認為，本公司已於截至2026年6月30日止6個月內一直遵守上市規則附錄C1第二部分所載之企業管治常規守則條文。

Audit Committee

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control procedures and financial reporting matters including the review of the Group's unaudited interim financial statements for the six months ended 30 June 2026.

On behalf of the Board

Lee Man Chun Raymond
Chairman

Hong Kong, 3 August 2026

審核委員會

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

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並已討論內部監控程序及財務報告事宜，其中包括審閱本集團截至2026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，2026年8月3日

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