



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

2013 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

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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
26/F Tesbury Centre
28 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
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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 2013 截至二零一三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 2013 together with the comparative figures for the six months ended 30 September 2012 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」)截至二零一三年六月三十日止六個月未經審核簡明綜合業績，連同截至二零一二年九月三十日止六個月之比較數字如下：

Condensed Consolidated Statement of Profit or Loss or Other Comprehensive Income

For the six months ended 30 June 2013

簡明綜合損益及其他全面收益表

截至二零一三年六月三十日止六個月

		Notes 附註	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 (unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2012 截至二零一二年 九月三十日 止六個月 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	3	8,102,470	7,223,721
Cost of sales	銷售成本		(6,670,596)	(6,114,904)
Gross profit	毛利		1,431,874	1,108,817
Other income	其他收入		192,150	148,559
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		(7,552)	(894)
Distribution and selling expenses	分銷及銷售費用		(150,203)	(124,389)
General and administrative expenses	日常及行政費用		(280,451)	(305,048)
Finance costs	財務成本	4	(66,422)	(50,252)
Profit before tax	除稅前盈利		1,119,396	776,793
Income tax expense	利得稅支出	5	(148,264)	(102,541)
Profit for the period	期內盈利	6	971,132	674,252
Other comprehensive income (expense) that may be subsequently reclassified to profit or loss	其他全面收益(開支) —其後可能重新分類至 損益			
Exchange differences arising on translation of foreign operations	換算境外業務產生之 匯兌差額		417,733	(114,896)
Total comprehensive income for the period	期內總全面收益		1,388,865	559,356

		Notes 附註	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 (unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2012 截至二零一二年 九月三十日 止六個月 (unaudited) (未經審核) HK\$'000 千港元
Dividends:	股息：	7		
– Dividend paid	– 已付股息		469,863	243,860
– Interim dividend declared	– 宣派中期股息		342,814	234,481
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	8		
– Basic	– 基本		20.67	14.38
– Diluted	– 攤薄		20.67	14.29

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

		Notes 附註	30 June 2013 二零一三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (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	9	19,879,644	18,790,213
Prepaid lease payments	預付租賃款項		564,227	547,912
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		16,877	44,761
Interest in a joint venture	合資企業權益	10	264	264
Loan to a joint venture	合資企業貸款	10	80,380	64,390
Tax recoverable	可收回稅項		59,300	52,670
Retirement benefit assets	退休福利資產		1,066	1,066
			20,601,758	19,501,276
CURRENT ASSETS	流動資產			
Inventories	存貨	11	3,191,569	2,879,733
Prepaid lease payments	預付租賃款項		10,908	12,376
Trade and other receivables	應收貿易及其他賬款	12	5,093,463	4,534,700
Amounts due from related companies	應收關連公司款項		19,293	18,501
Derivative financial instruments	衍生金融工具		2,425	5,084
Bank balances and cash	銀行結餘及現金		735,642	657,106
			9,053,300	8,107,500
CURRENT LIABILITIES	流動負債			
Derivative financial instruments	衍生金融工具		5,454	561
Trade and other payables	應付貿易及其他賬款	13	2,850,658	3,309,327
Amounts due to related companies	應付關連公司款項		–	143
Amount due to a substantial shareholder	應付主要股東款項		4,422	6,378
Tax payable	應付稅項		62,065	79,987
Bank borrowings	銀行借貸		4,514,433	3,864,506
			7,437,032	7,260,902
NET CURRENT ASSETS	流動資產淨值		1,616,268	846,598
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		22,218,026	20,347,874

		Notes 附註	30 June 2013 二零一三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES				
	非流動負債			
Bank borrowings	銀行借貸		6,062,304	5,209,001
Deferred tax liabilities	遞延稅項負債		587,353	540,683
			6,649,657	5,749,684
			15,568,369	14,598,190
CAPITAL AND RESERVES				
	股本及儲備			
Share capital	股本	14	117,402	117,241
Reserves	儲備		15,450,967	14,480,949
			15,568,369	14,598,190

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Six months ended 30 June 2013 二零一三年 六月三十日 止六個月 (unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 2012 二零一二年 九月三十日 止六個月 (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	225,396	1,132,691
Net cash used in investing activities	投資業務所用現金淨額		
Interest received	已收利息	2,581	10,065
Purchases of property, plant and equipment	購置物業、廠房及設備	(972,674)	(986,815)
Payment for prepaid lease payments	預付租賃款項支出	(11,249)	(27,687)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	409	1,823
Loan to a joint venture	合資企業貸款	(15,990)	(41,340)
Withdrawal of restricted bank deposits	受限制銀行存款撤銷	-	6
		(996,923)	(1,043,948)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額		
Dividends paid	已付股息	(469,863)	(243,860)
Loan arrangement fee paid	已付貸款手續費	(25,200)	-
Net bank borrowings raised	籌集銀行貸款淨額	1,528,430	147,526
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	-
Repurchase of shares	回購股份	(308,104)	-
		850,063	(96,334)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物 增加(減少)淨額	78,536	(7,591)
Cash and cash equivalents brought forward	現金及現金等價物承前結餘	657,106	731,498
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	735,642	723,907

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止個月

		Share									
		Share capital	Share premium	Share options reserve	Translation reserve	Capital contribution	Legal reserve	Special reserve	Other reserve	Retained profits	Total equity
		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
At 1 January 2013	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
Exchange differences arising on translation of foreign operations	換算境外業務產生之 匯兌差額	-	-	-	417,733	-	-	-	-	-	417,733
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
Total comprehensive income for the period	期內總全面收益	-	-	-	417,733	-	-	-	-	971,132	1,388,865
Repurchase of shares	回購股份	(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)
At 30 June 2013	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
At 1 April 2012	二零一二年四月一日	117,241	4,624,592	35,450	1,817,452	12,552	97	(2,999)	(12,060)	6,905,888	13,498,213
Exchange differences arising on translation of foreign operations	換算境外業務產生之 匯兌差額	-	-	-	(114,896)	-	-	-	-	-	(114,896)
Other comprehensive income for the period	期內其他全面收益	-	-	-	(114,896)	-	-	-	-	-	(114,896)
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	674,252	674,252
Total comprehensive income for the period	期內總全面收益	-	-	-	(114,896)	-	-	-	-	674,252	559,356
Dividends recognised as distributions	確認為分派之股息	-	-	-	-	-	-	-	-	(243,860)	(243,860)
At 30 September 2012	二零一二年 九月三十日	117,241	4,624,592	35,450	1,702,556	12,552	97	(2,999)	(12,060)	7,336,280	13,813,709

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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”).

During the last financial period, the financial year end date of the Company and the Group was changed from 31 March to 31 December to align with the financial year end dates of the Company’s subsidiaries that were established in the People’s Republic of China (the “PRC”) which are required under the relevant PRC laws to close their accounts annually on 31 December. Accordingly, the condensed consolidated financial statements for the current period covers the six-month period from 1 January 2013 to 30 June 2013 (the “Current Period”). The corresponding comparative amounts shown for the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and related notes cover a six-month period from 1 April 2012 to 30 September 2012 and therefore may not be comparable with the amounts shown for the Current Period.

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 2013 are the same as those followed in the preparation of the Group’s financial statements for the nine months ended 31 December 2012.

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

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*，以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。

於上一個財政期間，本集團的財政年度結算日由三月三十一日更改為十二月三十一日，與本公司於中華人民共和國（「中國」）成立之附屬公司的財政年度結算日一致，相關法律規定，本公司於中國成立之附屬公司每年之賬目須以十二月三十一日為結算日。因此，本期間之簡明綜合財務報表涵蓋自二零一三年一月一日至二零一三年六月三十日六個月期間（「本期間」）。由於在簡明綜合損益及其他全面收益表、簡明綜合現金流量表、簡明綜合權益變動表及相關附註所示比較金額涵蓋自二零一二年四月一日至二零一二年九月三十日六個月期間，因此未必能跟本期間金額作比較。

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，編製截至二零一三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，與本集團截至二零一二年十二月三十一日止九個月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」）的若干修訂。

2. Principal Accounting Policies (Continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*, and the guidance contained in a related interpretation, HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

2. 主要會計政策(續)

綜合、共同安排、聯營公司及披露的新訂及經修訂準則

於本中期期間，本集團已首次採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號(於二零一一年經修訂)連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本關於過渡期間指引。香港會計準則第27號(於二零一一年經修訂)不適用於這簡明綜合財務報表，因其祇涉及獨立財務報表。

採納此等準則的影響呈列如下：

採納香港財務報告準則第11號的影響

香港財務報告準則第11號取代香港會計準則第31號「於合營企業的權益」，相關詮釋的指引，即香港(常設詮釋委員會)-詮釋第13號「共同控制實體-合營企業的非貨幣性投入」，已經與香港會計準則第28號(於二零一一年修訂)合併。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權的共同安排應如何分類及說明。根據香港財務報告準則第11號，共同安排祇歸類為兩種-合營業務及合資企業。根據香港財務報告準則第11號，共同安排的分類具體視乎各方於該等安排下的權利及責任而釐定，並考慮其結構、該等安排的法律形式、各方於該等安排下同意的合約條款及相關的其他事實和環境。合營業務是一種合營安排，各方於該等安排下(合營經營者)共同擁有合營安排的資產及其負責任。合資企業是一種合營安排，各方於該等安排下(合資企業者)共同擁有合營安排下的淨資產。以往根據香港會計準則第31號，共同安排分為三個類別-共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號，共同安排的分類主要視乎該等安排的法律形式(例如透過一個獨立實體而形成的合營安排將被分類為共同控制實體)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. Principal Accounting Policies (Continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that the Group's investment in Southern Hill Company Limited, which was classified as a jointly controlled entity under HKAS 31 and was accounted for using the equity method, should be classified as a joint venture under HKFRS 11 and no effect on the amounts reported in the condensed consolidated financial statements.

2. 主要會計政策(續)

綜合、共同安排、聯營公司及披露的新訂及經修訂準則(續)

採納香港財務報告準則第11號的影響(續)

合資企業和合營業務各有不同的初始和隨後的會計方法。合資企業之投資採用權益會計法入賬(不再容許比例綜合會計法)。在合營業務之投資下，每一個合營經營者確認其資產(包括共同擁有資產的應佔部份)、負債(包括共同涉及負債的應佔部份)、收入(包括從銷售合營業務的輸出品收入的應佔部份)、及其開支(包括共同涉及開支的應佔部份)。每一個合營經營者應按相關準則為其合營業務有關之資產、負債、收入及開支入賬。

本公司董事已審閱及評估根據香港財務報告準則第11號本集團的共同安排投資的歸類。董事總結本集團於南峰有限公司的投資，在香港會計準則第31號被歸類為共同控制實體並以權益法入賬，在香港財務報告準則第11號下應被歸類為合資企業並且不會對簡明綜合財務報表所呈報的金額有影響。

2. Principal Accounting Policies (Continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the application of the other new or revised HKFRSs 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.

2. 主要會計政策(續)

香港會計準則第1號(修訂本)「其他全面收益項目的呈列」

香港會計準則第1號的修訂本為全面收益表及收益表引入新的術語。根據香港會計準則第1號的修訂本，全面收益表更名為損益及其他全面收益表及收益表更名為損益表。香港會計準則第1號的修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益的選擇權。然而，香港會計準則第1號的修訂本規定在其他全面收益部份作額外披露，而使其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於達至特定條件時，其後可重新分類至損益的項目。其他全面收益項目的利得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後呈列其他全面收益項目的選擇權。修訂本已追溯應用，因此其他全面收益項目的呈列已按此等修訂作出相應修改。

除上文所述，於本中期期間應用其他新訂或經修訂香港財務報告準則對此等簡明綜合財務報表所呈報之金額及／或披露資料並無重大影響。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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 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
REVENUE	收入					
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
SEGMENT PROFIT	分部盈利	1,119,047	9,806	1,128,853	-	1,128,853
Net loss from fair value changes of derivative financial instruments	衍生金融工具公允價值變動淨虧損					(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

分部收入及業績

以下為按報告可分部劃分之本集團收入及業績分析：

截至二零一三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 September 2012

		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
REVENUE	收入					
External sales	對外銷售	7,027,237	196,484	7,223,721	-	7,223,721
Inter-segment sales	分部之間銷售	-	39,852	39,852	(39,852)	-
		7,027,237	236,336	7,263,573	(39,852)	7,223,721
SEGMENT PROFIT	分部盈利	821,780	5,855	827,635	-	827,635
Net loss from fair value changes of derivative financial instruments	衍生金融工具公允值 變動淨虧損					(894)
Unallocated income	未分類之收入					10,065
Unallocated expenses	未分類之支出					(9,761)
Finance costs	財務成本					(50,252)
Profit before tax	除稅前盈利					776,793

3. 收入及分部資料(續)

分部收入及業績(續)

截止二零一二年九月三十日止六個月

4. Finance Costs

4. 財務成本

		Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 September 2012 截至二零一二年 九月三十日 止六個月 HK\$'000 千港元
Interest and loan arrangement fee on bank borrowings wholly repayable within five years	於五年內悉數償還之銀行借貸 利息及貸款手續費	138,123	120,076
Less: amounts capitalised to property, plant and equipment	減去：物業、廠房及設備之 資本化金額	(71,701)	(69,824)
		66,422	50,252

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簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

5. Income Tax Expense

5. 利得稅支出

		Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 September 2012 截至二零一二年 九月三十日 止六個月 HK\$'000 千港元
Income tax recognised in profit or loss:	於損益內確認之利得稅：		
Current tax	現有稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	101,594	55,613
Deferred tax	遞延稅項		
– Charge to profit or loss	– 於損益扣除	46,670	46,928
		148,264	102,541

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

Certain subsidiaries in the PRC are entitled to exemption from PRC Enterprise Income Tax ("EIT") for two years since their respective first profit-making year, followed by a 50% reduction in the applicable EIT rate for the three years thereafter ("Tax Holidays").

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 2012 and 2013.

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

於中國的若干附屬公司於各自首個獲利年度起，免繳中國企業所得稅（「企業所得稅」）兩年，其後3年減半徵收（「稅務優惠」）。

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，該等附屬公司於二零一二年及二零一三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。

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\$283,325,000 for the years of assessment 2003/2004, 2004/2005, 2005/2006 and 2006/2007 (i.e. the four financial years ended 31 March 2007).

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 2013, the tax reserve certificates of HK\$59,300,000 (31 December 2012: HK\$52,670,000) 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, the inquiries from the IRD are still at a fact-finding 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.

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，稅務局就二零零三／二零零四、二零零四／二零零五、二零零五／二零零六及二零零六／二零零七之課稅年度(即截至二零零七年三月三十一日止四個財政年度)，向該等附屬公司發出保障性利得稅評稅合共金額283,325,000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。於二零一三年六月三十日，該等附屬公司已購買59,300,000港元的儲稅券(二零一二年十二月三十一日：52,670,000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，稅務局仍在實證搜集階段，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。

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。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

6. Profit for the Period

6. 期內盈利

		Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 September 2012 截至二零一二年 九月三十日 止六個月 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	3,200	3,060
Staff salaries and other benefits, excluding those of directors	員工薪金及其他福利， 不包括董事	303,734	285,354
Contributions to retirement benefit schemes, excluding those of directors	退休福利計劃供款， 不包括董事	25,964	25,881
Total employee benefit expense	僱員福利開支總額	332,898	314,295
Cost of inventories recognised as expense	存貨成本確認為費用	6,670,596	6,114,904
Amortisation of prepaid lease payments	預付租賃款項攤銷	5,381	5,230
Depreciation of property, plant and equipment	物業、廠房及設備折舊	312,689	308,832
Total depreciation and amortisation	折舊及攤銷總額	318,070	314,062
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4,570	2,161
Operating lease rentals in respect of land and buildings	土地及樓宇的經營租賃租金	4,557	3,690
Net foreign exchange loss	淨滙兌虧損	-	3,429
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	43,212	40,548
Income from wharf cargo handling	經營碼頭貨運收入	26,245	22,292
Interest income from banks	銀行利息收入	2,581	10,065
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	21,708	20,530

7. Dividends

An interim dividend of HK\$0.050 per share and a final dividend of HK\$0.050 per share was paid in respect of the nine months ended 31 December 2012 (six months ended 30 September 2012: final dividend of HK\$0.052 per share was paid for the year ended 31 March 2012) to shareholders during the current period.

The directors determined that an interim dividend of HK\$0.073 per share (six months ended 30 September 2012: HK\$0.050 per share) should be paid to the shareholders of the Company whose names appear in the Register of Members on 21 August 2013.

8. Earnings Per Share

The calculation of basic and diluted 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(截至二零一二年九月三十日止六個月：派發截至二零一二年三月三十一日止年度末期股息每股0.052港元)給予股東。

董事決定派發每股0.073港元之中期股息(截至二零一二年九月三十日止六個月：每股0.050港元)給予在二零一三年八月二十一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及攤薄盈利乃以下列數據為基準計算：

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月 HK\$'000 千港元	Six months ended 30 September 2012 截至二零一二年九月三十日止六個月 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	971,132	674,252

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

8. Earnings Per Share (Continued)

8. 每股盈利(續)

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月 Number of shares 股份數量	Six months ended 30 September 2012 截至二零一二年九月三十日止六個月 Number of shares 股份數量
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	4,697,266,325	4,689,622,980
Effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄影響：購股權	–	28,993,698
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均數	4,697,266,325	4,718,616,678

9. Additions to Property, Plant and Equipment

During the period, there were additions of HK\$1,046 million (six months ended 30 September 2012: HK\$1,197 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10.46億港元(截至二零一二年九月三十日止六個月：11.97億港元)，以拓展業務。

10. Interest in a Joint Venture

10. 合資企業權益

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Cost of investments	投資成本	–	–
Share of loss	應佔虧損	(257)	(257)
Translation of a joint venture	合資企業換算	521	521
		264	264
Loan to a joint venture (note ii)	合資企業貸款(附註ii)	80,380	64,390

notes:

- (i) Details of the Group's joint venture and its subsidiary at 30 June 2013 are as follows:

附註：

- (i) 於二零一三年六月三十日本集團之合資企業及其附屬公司詳情如下：

Name of joint venture and its subsidiary 合資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 held 持有已發行及繳足股本比例		Principal Activity 主要業務
			Directly 直接	Indirectly 間接	
Joint Venture: 合資企業：					
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
Its wholly-owned subsidiary: 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) 該筆貸款以股東借款形式提供予合資企業成為合資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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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

11. Inventories

11. 存貨

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Raw materials	原料	2,363,445	2,250,345
Finished goods	製成品	828,124	629,388
		3,191,569	2,879,733

12. Trade and Other Receivables

12. 應收貿易及其他賬款

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	2,451,150	2,119,318
Bills receivables	應收票款	1,475,085	1,202,941
		3,926,235	3,322,259
Prepayments and deposits for purchase of raw materials	購買原料預付款項及訂金	397,919	546,381
Other deposits and prepayments	其他訂金及預付款項	259,886	95,321
VAT receivables	應收增值稅款項	246,057	429,716
Other receivables	其他應收款項	263,366	141,023
		5,093,463	4,534,700

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.

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Aged:	賬齡：		
Less than 30 days	少於30日	2,817,112	2,454,134
31–60 days	31–60日	838,916	671,911
61–90 days	61–90日	193,067	120,081
91–120 days	91–120日	47,799	29,277
Over 120 days	120日以上	29,341	46,856
		3,926,235	3,322,259

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)呈列之應收貿易賬款及票款的賬齡分析。

13. Trade and Other Payables

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及票款	2,032,505	2,034,083
Construction fee payable	應付工程款	397,371	605,048
Dividend payable	應付股息	–	234,481
Accruals	應計費用	193,336	167,950
Receipt in advance	預收款項	101,318	156,797
Other payables	其他應付款項	126,128	110,968
		2,850,658	3,309,327

13. 應付貿易及其他賬款

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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.

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賬款及票款之賬齡分析。

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Aged:	賬齡：		
Less than 30 days	少於30日	852,660	887,187
31-60 days	31-60日	591,734	371,138
61-90 days	61-90日	328,256	385,549
91-120 days	91-120日	231,362	363,093
Over 120 days	120日以上	28,493	27,116
		2,032,505	2,034,083

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 April 2012, 31 December 2012 and 30 June 2013	於二零一二年四月一日， 二零一二年十二月三十一日及 二零一三年六月三十日每股 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 April 2012 and 31 December 2012	於二零一二年四月一日及 二零一二年十二月三十一日 每股0.025港元的普通股	4,689,622,980	117,241
Repurchase of shares	回購股份	(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 30 June 2013	於二零一三年六月三十日 每股0.025港元的普通股	4,696,083,000	117,402

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:

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Within one year	1年內	6,743	8,536
In the second to fifth year inclusive	第2至第5年內	4,237	8,577
		10,980	17,113

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

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 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	1,977,539	1,378,090
– land use rights	– 土地使用權	153,299	150,442
		2,130,838	1,528,532

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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 2013 截至二零一三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 September 2012 截至二零一二年 九月三十日 止六個月 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	26,358	50,426
	Income from supply of steam and electricity 供應蒸氣及電力收入	1,704	2,120
	Raw materials purchased by the Group 集團購買原料	326	452
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	899	883
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	37,911	37,526
	Raw materials purchased by the Group 集團購買原料	2,236	2,036
	Rental income 租金收入	989	933
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費	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	4,422	4,214

17. Related and Connected Party Disclosures

(Continued)

notes:

- (i) The company is indirectly wholly owned by 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。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.073 per share for the six months ended 30 June 2013 (six months ended 30 September 2012: HK\$0.050 per share) to shareholders whose names appear on the Register of Members on 21 August 2013. It is expected that the interim dividend will be paid around 29 August 2013.

Closure of Register of Members

The Register of Members will be closed from 19 August 2013 to 21 August 2013, 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 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 pm on 16 August 2013.

中期股息

董事會議決宣派截至二零一三年六月三十日止六個月之中期股息每股0.073港元(截至二零一二年九月三十日止六個月: 每股0.050港元)予二零一三年八月二十一日名列於股東名冊內之股東。預期中期股息將於二零一三年八月二十九日派付予股東。

暫停辦理股份過戶登記

本公司將於二零一三年八月十九日至二零一三年八月二十一日(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二零一三年八月十六日下午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28號金鐘匯中心26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 2013, the Group's total sales volume achieved 2.33 million tons, the total revenue was HK\$8.1 billion, the half year profit was HK\$971 million and the net profit per ton was HK\$417, the Group maintained the overall profit growth.

The production line of PM18 paper machine at Jiangxi industrial park with annual capacity of 320,000 tons has begun operation in June 2013. The linerboard production lines of PM20 at Chongqing industrial park and PM19 at Vietnam are under construction. Due to capacity expansion, the Group's net gearing ratio increased from last year end's 58% to 63%, the Group's management will closely monitor the debt situation.

Given the fierce competition due to the overcapacity of the paper industry, the Group expects to face a greater pricing challenge in the second half of the year. On the other hand, in view of the huge China market and the closure of obsolete production capacity due to a failure in environmental protection issues, there exist optimistic business opportunities and prospects. With the united efforts of the management of the Group, reasonable investment costs per ton of paper and acceptable level of borrowings have been achieved, and the Group is competitive enough to face market challenges.

Therefore, with a reasonable debt level, the Group will also continue to expand and develop in suitable regions, in particular to invest paper mills overseas, so as to avoid excessive concentration in China. The directors would like to strive for greater profit for the Company and generate better return for all shareholders in the future.

業務回顧及展望

本集團截至二零一三年六月三十日止，六個月期內之總銷售量為233萬噸，總收入為81億港元，半年淨利潤為9.71億港元，每噸淨利潤為417港元，整體盈利保持增長。

江西工業園年產量32萬噸的PM18造紙機生產線已於二零一三年六月投產。重慶工業園之PM20及越南之PM19牛咭造紙機生產線正在加緊建設。由於擴大產能，集團淨負債率由去年底之58%上升至63%，集團管理層會密切關注負債情況。

現今造紙行業產能過剩情況下而形成激烈競爭，集團預計下半年將會面對更大的價格挑戰。另一方面中國市場龐大，落後產能因環保不過關而被淘汰，因此商機和前景樂觀。本集團管理層共同努力，每噸紙投資成本合理，借貸不高，所以本集團具備足夠競爭力面對市場競爭。

因此，在合理負債水平下，本集團還會在適當地區繼續擴大和發展，尤其是在國外投資造紙廠，免得過份集中在中國。董事希望將來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 2013 was HK\$8,102 million and HK\$971 million respectively and that for the six months ended 30 September 2012 was HK\$7,224 million and HK\$674 million respectively. The earnings per share for the period was HK20.67 cents and that for the six months period ended 30 September last year was HK14.38 cents.

The increase in Group's containerboard sales volume was mainly due to full commercial operation of PM17 paper machine during the period.

Distribution and Selling Expenses

The Group's distribution and selling expenses was HK\$150 million for the six months ended 30 June 2013 as compared to HK\$124 million for the six months ended 30 September 2012. It represented about 1.9% of the revenue for the six months ended 30 June 2013, and was slightly increased as compared to that of 1.7% for the six months ended 30 September 2012.

General and Administrative Expenses

The Group's general and administrative expenses was HK\$280 million for the six months ended 30 June 2013 as compared to HK\$305 million for the six months ended 30 September 2012. It represented about 3.5% of the revenue for the six months ended 30 June 2013, and was decreased as compared to that of 4.2% for the six months ended 30 September 2012.

Finance Costs

The Group's total borrowing costs (including the amounts capitalised) increased by approximately 15.0% from HK\$120 million for the six months ended 30 September 2012 to HK\$138 million for the six months ended 30 June 2013. The increase was mainly due to the increase in average amount of outstanding bank borrowings and loan arrangement fee paid during the period.

Inventories, Debtors' and Creditors' Turnover

The inventory turnover of the Group's raw materials and finished products were 70 days and 16 days, respectively, for the six months ended 30 June 2013 as compared to 73 days and 18 days, respectively, for the nine months ended 31 December 2012.

The Group's debtors' turnover days were 55 days for the six months ended 30 June 2013 as compared to 51 days for the nine months ended 31 December 2012. 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 60 days for the six months ended 30 June 2013 as compared to 69 days for the nine months ended 31 December 2012 and is in line with the credit terms granted by the Group's suppliers.

經營業績

截至二零一三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81.02億港元及9.71億港元，而截至二零一二年九月三十日止六個月則分別為72.24億港元及6.74億港元。期內，每股盈利為20.67港仙，而去年截至九月三十日止六個月期間則為14.38港仙。

本集團箱板原紙之銷售量上升，主要為期內PM17造紙機已全期生產。

分銷及銷售費用

本集團截至二零一三年六月三十日止六個月的分銷及銷售費用為1.50億港元，而截至二零一二年九月三十日止六個月為1.24億港元。截至二零一三年六月三十日止六個月的分銷及銷售費用佔收入約1.9%，較截至二零一二年九月三十日止六個月的1.7%輕微上升。

日常及行政費用

本集團截至二零一三年六月三十日止六個月的日常及行政費用為2.80億港元，而截至二零一二年九月三十日止六個月為3.05億港元。截至二零一三年六月三十日止六個月的行政費用佔收入約3.5%，較截至二零一二年九月三十日止六個月的4.2%下降。

財務成本

本集團的總借貸成本(包括資本化金額)由截至二零一二年九月三十日止六個月的1.20億港元上升15.0%至二零一三年六月三十日止六個月的1.38億港元。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。

存貨、應收賬款及應付賬款周轉期

本集團於截至二零一三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70日及16日，相比截至二零一二年十二月三十一日止九個月則分別為73日及18日。

本集團於截至二零一三年六月三十日止六個月的應收賬款周轉期為55日，相比截至二零一二年十二月三十一日止九個月則為51日。此符合本集團給予客戶45日至90日的信貸期。

本集團於截至二零一三年六月三十日止六個月的應付賬款周轉期為60日，相比截至二零一二年十二月三十一日止九個月則為69日。此符合供應商給予本集團的信貸期。

Liquidity, Financial Resources and Capital Structure

The total shareholders' fund of the Group as at 30 June 2013 was HK\$15,568 million (31 December 2012: HK\$14,598 million). As at 30 June 2013, the Group had current assets of HK\$9,053 million (31 December 2012: HK\$8,108 million) and current liabilities of HK\$7,437 million (31 December 2012: HK\$7,261 million). The current ratio was 1.22 as at 30 June 2013 as compared to 1.12 at 31 December 2012.

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 2013, the Group had outstanding bank borrowings of HK\$10,577 million (31 December 2012: HK\$9,074 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 June 2013, the Group maintained bank balances and cash of HK\$736 million (31 December 2012: HK\$657 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) increased from 0.58 as at 31 December 2012 to 0.63 as at 30 June 2013. The Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

The Group's transactions and the monetary assets are principally denominated in Renminbi, Hong Kong dollars or 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 2013.

During the six months ended 30 June 2013, the Group has used currency structured instruments, foreign currency borrowings or other means to hedge its foreign currency exposure.

Employees

As at 30 June 2013, the Group had a workforce of more than 8,100 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.

流動資金、財務資源及資本結構

於二零一三年六月三十日，本集團的股東資金總額為155.68億港元(二零一二年十二月三十一日：145.98億港元)。於二零一三年六月三十日，本集團的流動資產達90.53億港元(二零一二年十二月三十一日：81.08億港元)，而流動負債則為74.37億港元(二零一二年十二月三十一日：72.61億港元)。二零一三年六月三十日的流動比率為1.22，二零一二年十二月三十一日則為1.12。

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。於二零一三年六月三十日，本集團的未償還銀行貸款為105.77億港元(二零一二年十二月三十一日：90.74億港元)。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。於二零一三年六月三十日，本集團持有銀行結餘及現金7.36億港元(二零一二年十二月三十一日：6.57億港元)。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)由二零一二年十二月三十一日的0.58上升至二零一三年六月三十日的0.63。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。

本集團的交易及貨幣資產主要以人民幣、港元或美元計值。截至二零一三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。

截至二零一三年六月三十日止六個月，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

於二零一三年六月三十日，本集團擁有逾8,100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時亦不曾出現困難。本集團與僱員的關係良好。

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Share Options

Particulars of the Company's share option scheme ("Scheme") are set out below:

The following table discloses details of the Company's options granted on 5 September 2008 under the Scheme held by directors and movement in such holdings during the period:

購股權

本公司購股權計劃(「計劃」)的詳情載列如下：

下表披露期內董事持有根據計劃於二零零八年九月五日授出之本公司購股權詳情及其變動：

Category 類別	Date of grant 授出日期	Exercise price HK\$ 行使價 港元	Number of share options 購股權數目		
			Outstanding at 1 January 2013 於二零一三年 一月一日尚未行使	Exercised during the period 期內行使	Outstanding at 30 June 2013 於二零一三年 六月三十日尚未行使
Directors 董事	5 September 2008 二零零八年九月五日	1.872	66,666,668	(66,666,668)	—

The options granted on 5 September 2008 may be exercised in accordance with the following terms of the Scheme as to:

- (i) up to 66,666,668 of the options exercisable commencing 1 September 2009 to 31 August 2013, with vesting period from 5 September 2008 to 31 August 2009, the fair value of each option at the date of grant is approximately HK\$0.4075;
- (ii) up to 133,333,332 of the options exercisable commencing 1 September 2010 to 31 August 2013, with vesting period from 5 September 2008 to 31 August 2010, the fair value of each option at the date of grant is approximately HK\$0.48; and
- (iii) up to 200,000,000 of the options exercisable commencing 1 September 2011 to 31 August 2013, with vesting period from 5 September 2008 to 31 August 2011, the fair value of each option at the date of grant is approximately HK\$0.5325, of which, 133,333,332 of options were exercised during the year ended 31 March 2011.

The exercise of the options during the exercise periods described in (i), (ii) and (iii) above, commencing from 1 September 2009 to 31 August 2013, are subject to achievement of pre-determined and specific profit targets for the Group for each of the years ended 31 March 2009, 2010 and 2011 respectively.

於二零零八年九月五日授出之購股權可根據計劃下的條款行使如下：

- (i) 由二零零九年九月一日至二零一三年八月三十一日可行使最多66,666,668股的購股權及獲准行使期由二零零八年九月五日至二零零九年八月三十一日，每股購股權在授出日當日之公允值約為0.4075港元；
- (ii) 由二零一零年九月一日至二零一三年八月三十一日可行使最多133,333,332股的購股權及獲准行使期由二零零八年九月五日至二零一零年八月三十一日，每股購股權在授出日當日之公允值約為0.48港元；及
- (iii) 由二零一一年九月一日至二零一三年八月三十一日可行使最多200,000,000股的購股權及獲准行使期由二零零八年九月五日至二零一一年八月三十一日，每股購股權在授出日當日之公允值約為0.5325港元，當中133,333,332股購股權已於二零一一年三月三十一日止年度行使。

自二零零九年九月一日起至二零一三年八月三十一日止於上述行使期內行使上述(i)，(ii)及(iii)購股權時，須達致本集團就分別截至二零零九年、二零一零年及二零一一年三月三十一日止年度各年之預定及特定盈利目標。

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

As at 30 June 2013, 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

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	0.85%
Lee Man Bun 李文斌	Beneficial owner 實益擁有人	26,666,668	0.57%
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 and other than certain nominee shares in subsidiaries held by certain directors in trust for the Company, 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 2013.

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

於二零一三年六月三十日，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

除上文所披露外及除了若干董事以信託形式代本公司持有附屬公司的若干提名人股份外，於二零一三年六月三十日，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。

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Substantial Shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, at 30 June 2013, 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，於二零一三年六月三十日，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	54.02%
Lee Wong Wai Kuen 李黃惠娟	Held by spouse (Note i) 由配偶持有(附註i)	2,536,710,000	54.02%
Nippon Paper Group Inc 日本製紙集團	Held by controlled corporation (Note ii) 由受控制法團持有(附註ii)	718,515,679	15.30%
Dyna Wave Holding Asia	Beneficial owner (Note ii) 實益擁有人(附註ii)	718,515,679	15.30%

Notes:

- (i) 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 Holdings Ltd.
- (ii) Dyna Wave Holding Asia is wholly owned by Nippon Paper Group Inc.

附註：

- (i) 根據證券及期貨條例，由於李黃惠娟是李運強(Gold Best Holdings Ltd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。
- (ii) 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 2013.

除上述披露外，本公司概無獲知會於二零一三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 2013, the Company repurchased a total of 60,206,648 shares of HK\$0.025 per share through the Stock Exchange at an aggregate consideration of approximately HK\$308,104,000 (excluding transaction costs). Out of 60,206,648 shares repurchased, 56,289,648 shares were cancelled during the period while the remaining 3,917,000 shares will be cancelled subsequently. Details of shares repurchased during the period are set out as follows:

買賣或贖回本公司上市證券

於截至二零一三年六月三十日止六個月，本公司於聯交所回購合共60,206,648股每股0.025港元之普通股，總代價約為308,104,000港元（不含交易成本）。在60,206,648股購回股份當中，56,289,648股已在期內被註銷，餘下的3,917,000股亦將會在隨後時間被註銷。於期內購回股份之詳情如下：

Month/year 年份／月份	Number of shares repurchased 購回股份數量	Highest price paid per share 所支付的 最高每股價格 HK\$ 港元	Lowest price paid per share 所支付的 最低每股價格 HK\$ 港元	Aggregate consideration paid 所支付的代價總額 HK\$'000 千港元
January 2013 二零一三年一月	29,441,980	5.18	4.74	144,910
February 2013 二零一三年二月	1,861,000	5.39	5.18	9,912
March 2013 二零一三年三月	607,000	5.80	5.52	3,475
April 2013 二零一三年四月	13,256,668	5.99	5.59	77,362
May 2013 二零一三年五月	6,188,000	5.65	5.06	32,648
June 2013 二零一三年六月	8,852,000	4.89	3.93	39,797
Total 總計	60,206,648			308,104

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.

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。

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 2013.

除上文所披露外，本公司或其任何附屬公司於截至二零一三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。

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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 2013. 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 2013.

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 2013.

On behalf of the Board

Lee Man Chun Raymond
Chairman

Hong Kong, 5 August 2013

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二零一三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，本公司已於截至二零一三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二零一三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，二零一三年八月五日

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理文造紙有限公司

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