



# 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

# 2025



\* 僅供識別

\* For identification purposes only

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive directors

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

### Authorised Representatives

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

### Company Secretary

Ms. Law Kit Yu

### Registered Office

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

### 董事會

#### 執行董事

李文俊博士銀紫荊星章 太平紳士(主席)  
李文斌先生榮譽勳章 太平紳士(首席執行官)  
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

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

#### 授權代表

李文俊博士銀紫荊星章 太平紳士  
羅潔茹女士

#### 公司秘書

羅潔茹女士

#### 註冊辦事處

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

## Principal Office

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

## Principal Bankers

### In Hong Kong and Macau:

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

### In the PRC:

China Construction Bank  
Bank of China  
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>

# 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 2025 截至2025年6月30日止6個月

The board of directors of Lee & Man Paper Manufacturing Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2025 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2025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 2025

### 簡明綜合損益及其他全面收益表

截至2025年6月30日止6個月

		Notes 附註	2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	<b>3</b>	<b>12,236,271</b>	12,505,338
Cost of sales	銷售成本		<b>(10,503,670)</b>	(10,877,045)
Gross profit	毛利		<b>1,732,601</b>	1,628,293
Other income	其他收入	4	<b>235,656</b>	344,279
Impairment losses on trade receivables, net of reversal	應收貿易賬款減值虧損， 扣除回撥淨額		<b>34</b>	—
Other gains and losses, net	其他淨收益及虧損	5	<b>255</b>	23,457
Distribution and selling expenses	分銷及銷售費用		<b>(307,331)</b>	(306,135)
General and administrative expenses	日常及行政費用		<b>(589,559)</b>	(604,621)
Share of result of an associate	應佔聯營公司業績		<b>3,814</b>	711
Share of result of a joint venture	應佔合營企業業績		<b>12</b>	(32)
Finance costs	財務成本	6	<b>(116,322)</b>	(178,268)
Profit before tax	除稅前盈利		<b>959,160</b>	907,684
Income tax expense	利得稅支出	7	<b>(148,261)</b>	(102,160)
<b>Profit for the period</b>	<b>期內盈利</b>	<b>8</b>	<b>810,899</b>	805,524
Other comprehensive income/(expense) Item that may be reclassified subsequently to profit or loss:	其他全面收益／(支出) 其後可能重新分類至 損益之項目：			
Exchange differences arising on translation of foreign operations	換算境外業務產生之 匯兌差額		<b>223,040</b>	(263,282)
<b>Total comprehensive income for the period</b>	<b>期內總全面收益</b>		<b>1,033,939</b>	542,242



		Notes 附註	2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
Profit/(loss) for the period attributable to:	以下人士應佔期內 盈利／(虧損)：			
Owners of the Company:	本公司擁有人：			
– Ordinary shareholders	– 普通股股東		<b>811,096</b>	760,212
– Perpetual capital securities holders	– 永續資本證券持有人	9	–	45,473
Non-controlling interests	非控股權益		<b>(197)</b>	(161)
			<b>810,899</b>	805,524
Total comprehensive income/(expense) attributable to:	以下人士應佔總全面 收益／(支出)：			
Owners of the Company:	本公司擁有人：			
– Ordinary shareholders	– 普通股股東		<b>1,033,903</b>	496,943
– Perpetual capital securities holders	– 永續資本證券持有人	9	–	45,473
Non-controlling interests	非控股權益		<b>36</b>	(174)
			<b>1,033,939</b>	542,242
Dividends:	股息：	9		
– Dividend paid	– 已付股息		<b>193,275</b>	262,015
– Interim dividend declared	– 宣派中期股息		<b>283,470</b>	266,290
			<b>HK cents 港仙</b>	HK cents 港仙
Earnings per share	每股盈利	10	<b>18.88</b>	17.69

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2025 於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	40,540,261	39,604,313
Right-of-use assets	使用權資產		1,201,889	1,221,275
Investment properties	投資物業		557,971	559,745
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付訂金		711,077	943,363
Interest in an associate	聯營公司權益		124,045	120,208
Interest in a joint venture	合營企業權益		80,437	80,426
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
			<b>43,483,680</b>	42,797,330
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	12	4,565,677	4,419,341
Loan to a joint venture	合營企業貸款		53,779	54,612
Trade and other receivables and prepayments	應收貿易及其他賬款及預付款項	13	6,001,423	6,553,937
Amounts due from related companies	應收關連公司款項		19,631	3,960
Bank balances and cash	銀行結餘及現金		1,656,830	1,521,179
			<b>12,297,340</b>	12,553,029
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	14	3,088,332	3,492,581
Amounts due to related companies	應付關連公司款項		14,003	14,468
Tax payable	應付稅項		67,045	45,441
Lease liabilities	租賃負債		12,343	14,730
Contract liabilities	合約負債		92,395	84,757
Bank borrowings	銀行借貸		9,008,450	8,931,380
			<b>12,282,568</b>	12,583,357

		Note 附註	30 June 2025 2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (audited) (經審核) HK\$'000 千港元
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨值</b>		<b>14,772</b>	(30,328)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>43,498,452</b>	42,767,002
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸		<b>12,915,366</b>	13,050,914
Lease liabilities	租賃負債		<b>46,619</b>	52,683
Deferred tax liabilities	遞延稅項負債		<b>1,682,628</b>	1,650,230
			<b>14,644,613</b>	14,753,827
			<b>28,853,839</b>	28,013,175
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15	<b>107,375</b>	107,375
Reserves	儲備		<b>28,737,355</b>	27,896,727
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>28,844,730</b>	28,004,102
Non-controlling interests	非控股權益		<b>9,109</b>	9,073
			<b>28,853,839</b>	28,013,175



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 (unaudited) (未經審核) HK\$'000 千港元	2024 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Net cash from operating activities	經營業務所得現金淨額	<b>1,237,588</b>	161,096
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	<b>(922,565)</b>	(1,385,726)
Payments of right-of-use assets	使用權資產付款	–	(4,399)
Loan to a joint venture	合營企業貸款	<b>(707)</b>	(995)
Additions to investment properties	新增投資物業	<b>(79)</b>	(541)
Additions to interest in an associate	新增聯營公司權益	–	(7,451)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,639</b>	1,354
Interest received	已收利息	<b>7,784</b>	7,149
Repayment from a joint venture	合營企業還款	<b>1,535</b>	12,462
		<b>(912,393)</b>	(1,378,147)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額		
Net bank borrowings (repaid) raised	(償還)籌集銀行貸款淨額	<b>(63,555)</b>	2,705,464
Advances drawn from bills discounted with recourse	附追索權之貼現票據預付款	<b>83,359</b>	738,055
Dividends paid	已付股息	<b>(193,275)</b>	(262,015)
Payment on repurchase of shares	支付購回股份	–	(28,839)
Distribution paid on perpetual capital securities	已付永續資本證券分派	–	(45,473)
Repurchase of perpetual capital securities	永續資本證券購回	–	(53,347)
Redemption of perpetual capital securities	永續資本證券贖回	–	(1,587,737)
Repayments of leases liabilities	償還租賃負債	<b>(11,456)</b>	(12,745)
		<b>(184,927)</b>	1,453,363
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>140,268</b>	236,312
Cash and cash equivalents brought forward	現金及現金等價物承前結餘	<b>1,521,179</b>	1,517,149
Effect of exchange rates changes	匯率變動之影響	<b>(4,617)</b>	(7,090)
Cash and cash equivalents carried forward represented by bank balances and cash	現金及現金等價物結轉銀行結餘及現金	<b>1,656,830</b>	1,746,371

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

### 1. Basis of Preparation

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

### 2. Principal Accounting Policies

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

Other than additional accounting policies resulting from application of amendments to 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 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

#### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21  
香港會計準則第21號(修訂本)

*Lack of Exchangeability*  
缺乏可兌換性

The application of the amendments to a 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.

### 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. 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2025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2024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2025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：

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 2025

### 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
<b>REVENUE</b>	<b>收入</b>						
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
<b>SEGMENT PROFIT</b>	<b>分部盈利</b>	463,261	509,524	72,336	1,045,121	–	1,045,121
Net gain from fair value changes of derivative financial instruments	衍生金融工具公允值 變動淨收益						600
Unallocated income	未分類之收入						51,816
Unallocated expenses	未分類之支出						(25,881)
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	除稅前盈利						959,160

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

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

#### Segment revenue and results (Continued)

Six months ended 30 June 2024

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

### 4. Other Income

### 4. 其他收入

Six months ended 30 June  
截至6月30日止6個月

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Value added tax and other tax refund	增值稅退款及其他退稅	67,771	72,660
Income from supply of steam and electricity, net	供應蒸氣及電力淨收入	18,158	12,387
Income from wharf cargo handling, net	經營碼頭貨運淨收入	12,429	13,872
Interest income from banks	銀行利息收入	7,117	6,268
Government subsidy income	政府補助收入	57,090	133,648
Rental income	租金收入	33,439	26,765
Write-back of trade and other payables	撥回應付貿易及其他賬款	1,166	–
Others	其他	38,486	78,679
		235,656	344,279

## 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	
		2025 HK\$'000 千港元	2024 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	(7,762)	(8,204)
Net foreign exchange differences	淨匯兌差額	7,417	31,545
Net gain from fair value changes of derivative financial instruments	衍生金融工具公允值變動淨收益	600	116
		255	23,457

## 6. Finance Costs

## 6. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on bank borrowings and bills discounted	銀行借貸及貼現票據利息	387,453	460,748
Interest expense on lease liabilities	租賃負債利息費用	1,384	1,654
Less: amounts capitalised to property, plant and equipment	減：物業、廠房及設備之資本化金額	(272,515)	(284,134)
		116,322	178,268



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

### 7. Income Tax Expense

### 7. 利得稅支出

		Six months ended 30 June 截至6月30日止6個月	
		2025 HK\$'000 千港元	2024 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」)	46,195	31,121
– PRC withholding tax on dividend distribution	– 分派股息之中國預扣稅	44,659	91,324
– Other jurisdictions	– 其他司法管轄區	26,488	20,564
		117,342	143,009
(Over)/under provision in previous years	過往年度(超額)/少計撥備		
– The PRC EIT	– 中國企業所得稅	(495)	2,448
Deferred tax	遞延稅項		
– Charge/(credit) to profit or loss	– 計入/(撥入)損益	31,414	(43,297)
		148,261	102,160

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 (2024: seven) of these subsidiaries are entitled to preferential rate of 15% for the Group's financial year ending 31 December 2025.

### Hong Kong

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

### Macau

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

### Vietnam

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

### Malaysia

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

### Others

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

## 7. 利得稅支出(續)

### 中國

本集團於中國的附屬公司之適用企業所得稅稅率為25%，而其中八間(2024年：七間)附屬公司於本集團截至2025年12月31日止財政年度享有減免企業所得稅稅率15%。

### 香港

香港利得稅於兩個期間均按估計應課稅盈利以16.5%計算。

### 澳門

澳門補充稅於兩個期間均按估計應課稅盈利以12%計算。

### 越南

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

### 馬來西亞

馬來西亞附屬公司於兩個期間均須按24%稅率繳納馬來西亞企業所得稅。

### 其他

其他司法管轄區產生的稅項則按相關司法管轄區適用之稅率計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

### 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	
		2025 HK\$'000 千港元	2024 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	740,258	757,948
Contributions to retirement benefit schemes, excluding those of directors	退休福利計劃供款，不包括董事	88,061	85,007
Total employee benefit expense	僱員福利開支總額	853,594	868,230
Capitalised in inventories	庫存資本化	(610,510)	(604,804)
		243,084	263,426
Cost of inventories recognised as expense	存貨成本確認為支出	10,503,670	10,877,045
Depreciation of property, plant and equipment	物業、廠房及設備折舊	695,195	677,675
Depreciation of investment properties	投資物業折舊	13,442	12,026
Depreciation of right-of-use assets	使用權資產折舊	21,131	21,211
Total depreciation	折舊總額	729,768	710,912
Capitalised in inventories	庫存資本化	(602,744)	(587,841)
		127,024	123,071
Gross rental income from investment properties	投資物業之租金總收入	(18,371)	(17,159)
Less:	減：		
– direct operation expenses incurred for investment properties that generated rental income during the period	一期內產生租金收入的投資物業之直接營運開支	395	240
		(17,976)	(16,919)

## 9. Dividends/Distribution to Perpetual Capital Securities

A final dividend of HK\$0.045 per share was paid in respect of the year ended 31 December 2024 (2024: a final dividend of HK\$0.061 per share was paid for the year ended 31 December 2023) to shareholders during the current period.

The directors determined that an interim dividend of HK\$0.066 (2024: HK\$0.062) per share should be paid to the shareholders of the Company whose names appear on the Register of Members on 25 August 2025.

In addition, the Company had made a distribution on perpetual capital securities of HK\$45,473,000 to the securities holders during the six months ended 30 June 2024.

## 10. Earnings Per Share

The calculation of earnings per share is based on the profit for the period attributable to the owners of the Company of HK\$811,096,000 (2024: HK\$760,212,000), ordinary shareholders for the period, and weighted average number of 4,295,000,000 (2024: 4,296,699,297) ordinary shares in issue during the period.

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

## 11. Additions to Property, Plant and Equipment

During the period, there were additions of HK\$1,426 million (2024: HK\$1,536 million) to property, plant and equipment to expand its operations.

## 9. 股息／永續資本證券之分派

期內已派發截至2024年12月31日止年度每股0.045港元之末期股息(2024年：派發截至2023年12月31日止年度每股0.061港元之末期股息)給予股東。

董事議決派發每股0.066港元(2024年：0.062港元)之中期股息給予在2025年8月25日名列於股東名冊內之本公司股東。

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

## 10. 每股盈利

每股盈利乃以本公司擁有人應佔本期間盈利811,096,000港元(2024年：760,212,000港元)、本期間普通股股東及期內已發行普通股加權平均數4,295,000,000股(2024年：4,296,699,297股)為基準計算。

由於兩個期間內並無未行使之潛在普通股，因此並無呈列每股攤薄盈利。

## 11. 添置物業、廠房及設備

期內，添置物業、廠房及設備14.26億港元(2024年：15.36億港元)，以拓展業務。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

### 12. Inventories

### 12. 存貨

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Raw materials	原料	2,880,663	2,985,670
Finished goods	製成品	1,685,014	1,433,671
		4,565,677	4,419,341

### 13. Trade and Other Receivables and Prepayments

### 13. 應收貿易及其他賬款及預付款項

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Trade receivables	應收貿易賬款	2,928,175	3,333,420
Less: allowance for credit losses	減：信貸虧損撥備	(12,880)	(12,880)
Trade receivables backed by bills	有票據質押之應收貿易賬款	2,915,295 410,854	3,320,540 531,635
Prepayments and deposits for purchase of raw materials	購買原料預付款項及訂金	3,326,149 724,159	3,852,175 710,121
Other deposits and prepayments	其他訂金及預付款項	574,064	545,884
Value-added tax receivables	應收增值稅款項	858,000	863,578
Other receivables	其他應收款項	787,051	850,179
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	6,269,423 (268,000)	6,821,937 (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	6,001,423	6,553,937

### 13. Trade and Other Receivables and Prepayments

(Continued)

The Group allows its customers an average credit period of 45 to 90 days (2024: 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(2024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 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	1,687,242	2,178,694
31–60 days	31–60日	793,627	723,112
61–90 days	61–90日	139,205	151,083
91–120 days	91–120日	74,075	59,485
Over 120 days	120日以上	221,146	208,166
		2,915,295	3,320,540



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

### 14. Trade and Other Payables

### 14. 應付貿易及其他賬款

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Trade payables	應付貿易賬款	2,246,066	2,374,317
Construction fee payable	應付工程款	279,178	500,593
Accruals	應計費用	350,262	394,331
Other payables	其他應付款項	212,826	223,340
		3,088,332	3,492,581

The average credit period taken for trade purchases ranges from 30 to 90 days (2024: 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.

貿易購貨之平均除賬期由30至90日(2024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 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	879,451	868,458
31–60 days	31–60日	391,841	469,654
61–90 days	61–90日	320,799	153,893
91–120 days	91–120日	268,027	180,783
Over 120 days	120日以上	385,948	701,529
		2,246,066	2,374,317

## 15. Share Capital

## 15. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.025 each at 1 January 2024, 31 December 2024 and 30 June 2025	於2024年1月1日， 2024年12月31日及 2025年6月30日 每股0.025港元的普通股	8,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.025 each at 1 January 2024	於2024年1月1日 每股0.025港元的普通股	4,308,808,000	107,720
Shares repurchased and cancelled (note)	股份購回及註銷(附註)	(13,808,000)	(345)
Ordinary shares of HK\$0.025 each at 31 December 2024 and 30 June 2025	於2024年12月31日及 2025年6月30日 每股0.025港元的普通股	4,295,000,000	107,375

Note:

There was no share repurchase during the current period.

For the year ended 31 December 2024, the Company repurchased its own shares through the Stock Exchange as follows:

2024

附註：

於本期間並無購回股份。

截至2024年12月31日止年度，本公司於聯交所購回自身之股份如下：

2024年

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

### 16. Perpetual Capital Securities

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

On 27 March 2024 and 9 April 2024, the aggregate principal amount of the Securities of US\$300,000 (approximately of HK\$2,354,000) and US\$6,500,000 (approximately of HK\$50,993,000), respectively, was subsequently repurchased in the open market and redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities. On 29 May 2024, US\$206,300,000 (approximately of HK\$1,587,737,000) in aggregate principal amount of the outstanding Securities was fully redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities. There were no Securities in issue as at 30 June 2025 and 31 December 2024.

### 16. 永續資本證券

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

於2024年3月27日及2024年4月9日，發行人於公開市場回購和贖回證券本金總額分別為300,000美元（約2,354,000港元）及6,500,000美元（約50,993,000港元）的證券，並根據證券的條款和條件註銷。於2024年5月29日，發行人全數贖回證券本金總額為206,300,000美元（約1,587,737,000港元）的餘下證券，並根據證券的條款和條件註銷。於2025年6月30日及2024年12月31日，並無已發行證券。

## 17. Operating Leases

### The Group as lessor

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

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Within one year	一年內	63,029	59,696
In the second year	於第二年	55,992	54,156
In the third year	於第三年	42,852	43,099
In the fourth year	於第四年	35,968	29,810
In the fifth year	於第五年	19,803	22,179
After five years	五年後	24,983	28,888
		242,627	237,828

## 17. 經營租約

### 集團作為出租人

於報告期末，租賃之應收最低租賃付款如下：

## 18. Capital Commitments

## 18. 資本承擔

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024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	2,297,562	2,484,991

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

### 19. Related and Connected Party Disclosures

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

### 19. 相關及關連人士披露

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

Name of parties 關連人士名稱	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lee & Man Chemical Company Limited and its subsidiaries ("LMC Group") (note i)	Income from supply of steam and electricity 提供蒸氣及電力之收入	43,645	42,909
理文化工有限公司及其附屬公司 (「理文化工集團」)(附註i)	Raw materials purchased by the Group 集團購買原料	67,111	91,936
	Rental income in respect of office spaces 辦公室租金收入	1,138	1,121
	Steam and electricity fee paid by the Group 集團已付蒸氣及發電服務費	44,953	55,520
	Loading services income 裝卸服務收入	5,415	5,236
	Rental fee paid by the Group 集團已付租金	1,526	1,611
Winfibre Group (note ii) Winfibre 集團(附註ii)	Agent fee paid by the Group 集團已付代理費	27,943	26,703
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	257,768	351,079
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	2,884	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	48,855	121,072
Fancy Wise Corporation Limited (note vi) 采智有限公司(附註vi)	Raw materials purchased by the Group 集團購買原材料	—	18,891

## 19. Related and Connected Party Disclosures

(Continued)

Notes:

- (i) LMC Group is beneficially owned and controlled by Mr. Lee Man Yan, an associate of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, the directors of the Company.
- (ii) The companies are ultimately controlled by Mr. Ng Yu Hung, a step brother of Dr. Lee Wan Keung Patrick. Dr. Lee Wan Keung Patrick held and is deemed to be interested in 475,346,920 shares of the Company as at 30 June 2025.
- (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.
- (vi) The company is controlled by the spouse of Mr. Ng Hok She Harry, a director of the subsidiaries of the Company.

## 20. Review of Interim Accounts

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

## 19. 相關及關連人士披露(續)

附註：

- (i) 理文化工集團由本公司董事李文俊博士及李文斌先生之聯繫人士李文恩先生實益擁有及控制。
- (ii) 該等公司由李運強博士(於2025年6月30日，其持有及被視為擁有本公司475,346,920股股份權益)之繼兄弟伍于鴻先生最終控制。
- (iii) 該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鉅鋸先生控制。
- (vi) 該公司由本公司之附屬公司之董事伍鶴時先生之配偶控制。

## 20. 審閱中期賬目

本簡明綜合中期財務報表均未經審核，惟經審核委員會審閱。



# INTERIM DIVIDEND/CLOSURE OF REGISTER OF MEMBERS

## 中期股息／暫停辦理股份過戶登記

### Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.066 (2024: HK\$0.062) per share for the six months ended 30 June 2025 to shareholders whose names appear on the Register of Members on 25 August 2025. It is expected that the interim dividend will be paid around 9 September 2025.

### Closure of Register of Members

The Register of Members will be closed from 21 August 2025 to 25 August 2025, 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 20 August 2025.

### 中期股息

董事會議決宣派截至2025年6月30日止6個月之中期股息每股0.066港元(2024年：0.062港元)予2025年8月25日名列於股東名冊內之股東。預期中期股息將於2025年9月9日派付予股東。

### 暫停辦理股份過戶登記

本公司將於2025年8月21日至2025年8月25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2025年8月20日下午4時30分前送達本公司之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及展望

### Business Review and Outlook

During the first half of 2025, although the paper manufacturing industry in the PRC showed “moderate recovery” driven by strong consumption stimulus, there are also multiple challenges including capacity expansion, price fluctuations in raw materials and changes in export markets. Benefitting from its pulp and paper integration, world-wide presence, and digital transformation strategy, the Group demonstrated its competitive edges despite heightening geopolitical tensions, achieving sustained profit recovery and stable growth during the period.

The Group's total revenue for the six months ended 30 June 2025 decreased by 2.2% to HK\$12.2 billion as compared with the same period last year. Net profit increased by 0.7% to HK\$811 million. Earnings per share for the period were HK18.88 cents (2024: HK17.69 cents).

The board of directors has declared an interim dividend of HK6.6 cents per share for 2025 (2024: HK6.20 cents). The aggregate sales of the Group for the six months ended 30 June 2025 amounted to 3.49 million tons, with net profit per ton at HK\$232.

### Industry and Business Review

During the period under review, changes in tariff policy further exacerbated the supply-demand imbalance in the PRC's pulp market, resulting in a fluctuating and downward trend for the prices of pulp. The persistent pressure resulting from the release of production capacity in the paper manufacturing industry has slowed down the growth rate of newly-added production capacity. Benefitted from the accelerated growth of exports during the second quarter driven by uncertainties of tariff policy, coupled with the anticipation of introduction of policies to boost consumption, the sector had demonstrated its resilience with a gradual recovery in demand. Meanwhile, its competitive landscape was being reshuffled at an accelerated pace due to various internal and external factors.

The Group remained vigilant to market changes and made timely adjustments to its production strategies. By strengthening the integration of its industrial chain, the Group flexibly redeployed the production capacity of pulp and paper, thereby mitigating its exposure to fluctuation in raw materials. In addition, to further capitalise on economies of scale and reduce costs, the Group actively optimized its production layout and enhanced vertical integration of its production. During the period, the Group also advanced and upgraded its technologies, so to improve overall efficiency and realise effective cost reduction.

### 業務回顧及展望

2025年上半年，中國造紙行業在消費刺激政策的大力提振下呈現「溫和復甦」基調，但仍面臨產能增長、原材料價格波動和出口市場變化等多重挑戰。本集團得益於漿紙一體化、國際化和數字化的佈局，在地緣政治矛盾加劇的背景下凸顯優勢，期內盈利持續修復並取得穩定增長。

本集團截至2025年6月30日止6個月之總收入比去年同期下跌2.2%至122億港元，純利上升0.7%至8.11億港元。期內每股盈利18.88港仙（2024年：17.69港仙）。

董事會宣派2025年中期股息每股6.6港仙（2024年：6.20港仙）。本集團截至2025年6月30日止6個月之總銷售量為349萬噸，產品平均每噸淨利潤為232港元。

### 行業及業務回顧

回顧期內，關稅變化進一步加劇中國漿市供需矛盾，紙漿價格呈現震盪下行走勢。造紙行業的產能釋放壓力依然存在，令新增產能的增速有所放緩。受益於關稅不確定性加快推動第二季度出口量以及提振消費政策的預期，行業表現彰顯韌性，需求逐步回暖，但受內外多種因素影響，行業的競爭格局加快重塑。

本集團密切關注市場變化，及時調整生產策略。透過強化產業鏈一體化，本集團實現靈活的漿紙產能調配，降低原材料波動風險。同時，為進一步發揮規模效益及減低成本，本集團積極優化產能佈局，加強垂直整合生產。期內，本集團積極加強技術改造，提升整體效率，有效地降低成本。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

International trade conflicts and tariff policies have brought significant uncertainties to business operations. The Group had previously set up factories in Vietnam and Malaysia to diversify operational risks with presence in overseas markets. In order to explore new export markets, the Group accelerated its expansion along the “Belt and Road” regions and European markets, aiming to achieve a diversified industrial presence and greater profitability.

#### Business Prospects

Packaging paper remains the Group’s core business. A series of national policies promoting green packaging and circular economy, including Opinion on Further Strengthening Plastic Pollution Control (《關於進一步加強塑料污染治理的意見》), the Notice on Further Strengthening the Control of Excessive Packaging of Commodities (《關於進一步加強商品過度包裝治理的通知》) and the Issued Circular of the General Office of the State Council on the Development Plan for Modern Logistics during the 14th Five-Year Plan Period (《國務院辦公廳關於印發「十四五」現代物流發展規劃的通知》), have explicitly restricted plastic packaging and supported the development of the packaging paper sector. Furthermore, the Central Economic Work Conference emphasized “boosting consumption” at the end of 2024, which would stimulate the demand on packaging paper amid the expansion of e-commerce logistics. With its integrated and intelligent production capabilities, the Group’s packaging paper business is well-positioned to further unlock its potential in profit growth.

Regarding overseas markets, the Group continues to strengthen its presence along the “Belt and Road” regions and keeps exploring new export markets. Leveraging digital and smart technology, the Group aims to provide more competitive industrial chain services. Moreover, the geographical advantages of the Group’s production bases in Vietnam and Malaysia have enhanced overall operational efficiency, strengthening its industrial chain integration and world-wide presence.

國際貿易衝突及關稅政策為企業經營帶來諸多不確定性，本集團此前已在越南及馬來西亞設廠，透過佈局海外市場，分散經營風險。為了開拓新的出口市場，本集團加快拓展「一帶一路」沿線及歐洲等市場，致力於實現多元化的產業鏈佈局，增加利潤。

#### 業務前景

包裝紙業務為本集團的主要核心業務。國家一系列的綠色包裝與循環經濟政策，包括《關於進一步加強塑料污染治理的意見》、《關於進一步加強商品過度包裝治理的通知》和《國務院辦公廳關於印發「十四五」現代物流發展規劃的通知》等明確限制塑料包裝及利好包裝紙業務的發展。此外，中央經濟工作會議於2024年末提出「提振消費」，包裝用紙將受益於電商物流擴張。本集團的包裝紙業務憑藉一體化、智能化生產等優勢，有望進一步打開盈利空間。

海外市場方面，本集團繼續深化「一帶一路」沿線市場的佈局，不斷開拓新的出口市場，並通過數字化、智能化提供更具競爭力的產業鏈服務。同時，本集團透過越南、馬來西亞等生產基地的地理位置優勢，提升整體運營效率，不斷加強產業鏈一體化、國際化佈局。

Regarding its tissue paper business, the Group continues to honour its commitment on high-quality and green development. It has researched, developed and produced premium and environmentally friendly consumer tissue paper in response to consumer demand. The wide range of our tissue paper products, including natural bamboo unbleached tissues, has been compelling to consumers and won their support. The Group strives to enhance its product competitiveness and regularly introduces new products with softer texture to meet the evolving consumer demand. Currently, the consumption of consumer tissue paper per capita in the PRC is still far below that of developed markets such as Europe and the USA. With the sustained economy growth and improving living standards in the PRC, the rising demand for consumer tissue paper will continue to unlock the growth potential of the Group's tissue paper business. Despite the anticipated uncertainties and challenges in the second half of the year, the domestic economy is expected to stabilise and rebound under a series of stimulus policies. The Group will uphold the principle of pursuing progress while maintaining stability, proactively respond to consumer demand and leverage its industrial chain advantages to capture further market shares of its tissue paper business.

The pulp business is an integral part of the Group's vertically integrated production. The Group will continue to advance its technological upgrades and enhance its pulp production facilities to reduce costs and improve efficiency. At the same time, the Group will further refine its vertical integration to ensure a stable supply of raw materials for higher efficiency and profitability.

衛生紙業務方面，本集團繼續秉持高端和綠色發展理念，根據消費者需求研發和生產高質量及符合環保要求的生活用紙。包括天然竹纖維原色衛生紙在內，本集團的豐富衛生紙產品持續獲得顧客的喜愛和支持。本集團致力於提高產品的競爭力，持續推出更柔軟的新產品，以滿足顧客的需求。目前，中國人均生活用紙消費量遠低於歐美等成熟市場，隨著中國經濟持續增長，人民生活水平日益提高，持續增長的生活用紙需求將不斷釋放本集團衛生紙業務的增長潛力。儘管下半年仍充滿許多未知挑戰，但內地經濟在一系列刺激政策下有望逐步企穩回升，本集團將繼續堅持穩中求進的原則，積極響應消費者需求，利用產業鏈優勢，進一步提升衛生紙業務的市場份額。

紙漿業務是本集團垂直整合生產的重要一環。本集團將繼續加強技術改造，優化紙漿生產設備，降本增效，同時不斷優化垂直整合過程，持續為業務提供穩定的原材料供應，提升效率和利潤率。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

To address market challenges, the Group is currently streamlining its production processes by way of automation and artificial intelligence, and at the same time upgrading the technology of power stations for energy conservation and emission reduction, ultimately lowering its costs. The paper manufacturing industry is expected to maintain a moderate recovery, with some positive developments on both the demand and supply sides. It is anticipated that the government will adopt more robust and targeted measures to stimulate consumption, while the supply side is reaching the end of the capacity cycle with gradual recovery in the profitability of the industry. Looking ahead, the Group will keep a close watch on the evolving domestic and overseas markets, strengthen the integration of pulp and paper and digital transformation, constantly improve its operational efficiency, promote the reconfiguration of the competitive landscape, and actively expand into overseas markets to identify new driver for profit growth, so as to achieve long-term development goals.

#### 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.

為應對市場的挑戰，本集團目前正利用自動化及人工智能等簡化流程工序，同時亦優化發電廠技術，有效地節能減排從而降低成本。造紙行業預計將延續溫和復甦的態勢，需求端和供給端都將迎來一些積極變化。預期國家將以更大力度和更精準措施提振消費，供給端則處於產能週期尾聲，行業盈利能力將逐步恢復。展望未來，本集團將密切關注海內外市場的變化，加強漿紙一體化與數字化佈局，不斷優化營運效率，推動競爭格局重塑，並積極拓展海外市場，尋找新的盈利增長點，實現集團長遠發展的目標。

#### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Results of Operation

Revenue, the profit for the period and the profit for the period attributable to owners of the Company, ordinary shareholders for the six months ended 30 June 2025 were HK\$12,236 million, HK\$811 million and HK\$811 million, respectively and that for the corresponding period last year were HK\$12,505 million, HK\$806 million and HK\$760 million, respectively. The earnings per share for the period was HK18.88 cents as compared to HK17.69 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. However, the Group has also anticipated the global economic uncertainties, particularly those arising from the continued policy uncertainty on tariffs. These macro risk factors have narrowed the upward effect derived from vertical integration. As a result, the profit for the six months ended 30 June 2025 was comparable to that for the corresponding period last year.

### Distribution and Selling Expenses

The Group's distribution and selling expenses was HK\$307 million for the six months ended 30 June 2025 as compared to HK\$306 million for the corresponding period last year. It represented about 2.5% of the revenue for the six months ended 30 June 2025 and was comparable to that of 2.4% for the corresponding period last year.

### General and Administrative Expenses

The Group's general and administrative expenses was HK\$590 million for the six months ended 30 June 2025 as compared to HK\$605 million for the corresponding period last year. It represented about 4.8% of the revenue for the six months ended 30 June 2025 and was comparable 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\$389 million for the six months ended 30 June 2025 as compared to HK\$462 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2025年6月30日止6個月的收入、期內盈利及期內本公司擁有人之普通股股東應佔盈利分別為122.36億港元、8.11億港元及8.11億港元，而去年同期則分別為125.05億港元、8.06億港元及7.60億港元。期內，每股盈利為18.88港仙，而去年同期為17.69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。然而，本集團也面對尤其是持續的關稅政策之不確定性所帶來的全球經濟不明朗。這些宏觀風險因素削弱了垂直整合所帶來的上行效應。因此，截至2025年6月30日止6個月的盈利與去年同期相若。

### 分銷及銷售費用

本集團截至2025年6月30日止6個月的分銷及銷售費用為3.07億港元，而去年同期為3.06億港元。截至2025年6月30日止6個月的分銷及銷售費用佔收入約2.5%，與去年同期的2.4%相若。

### 日常及行政費用

本集團截至2025年6月30日止6個月的日常及行政費用為5.90億港元，而去年同期為6.05億港元。截至2025年6月30日止6個月的日常及行政費用佔收入約4.8%，與去年同期的4.8%相若。

### 財務成本

本集團截至2025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3.89億港元，而去年同期為4.62億港元。成本下降主要由於期內銀行貸款平均利率有所下降。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Inventories, Debtors' and Creditors' Turnover

The inventory turnover of the Group's raw materials and finished products were 55 days and 20 days, respectively, for the six months ended 30 June 2025 as compared to 54 days and 14 days, respectively, for the year ended 31 December 2024.

The Group's debtors' turnover day was 43 days for six months ended 30 June 2025 as compared to 47 days for the year ended 31 December 2024. This is in line with the credit terms granted by the Group to its customers.

The Group's creditors' turnover days were 43 days for the six months ended 30 June 2025 as compared to 43 days for the year ended 31 December 2024.

### 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 2025 was HK\$28,854 million (31 December 2024: HK\$28,013 million). As at 30 June 2025, the Group had current assets of HK\$12,297 million (31 December 2024: HK\$12,553 million) and current liabilities of HK\$12,283 million (31 December 2024: HK\$12,583 million). The current ratio was 1.00 as at 30 June 2025, which remains the same as the current ratio as at 31 December 2024.

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 2025, the Group had outstanding bank borrowings of HK\$21,924 million (31 December 2024: HK\$21,982 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 June 2025, the Group maintained bank balances and cash of HK\$1,657 million (31 December 2024: HK\$1,521 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) decreased from 0.73 as at 31 December 2024 to 0.70 as at 30 June 2025 as the result of the decrease in the funding request on capital expenditure after commencement of the operation of pulp production lines during the six months ended 30 June 2025.

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2025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20日，相比截至2024年12月31日止年度則分別為54日及14日。

本集團於截至2025年6月30日止6個月的應收賬款周轉期為43日，相比截至2024年12月31日止年度則為47日。此符合本集團給予客戶的信貸期。

本集團於截至2025年6月30日止6個月的應付賬款周轉期為43日，相比截至2024年12月31日止年度則為43日。

### 流動資金、財務資源及資本結構

於2025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288.54億港元（2024年12月31日：280.13億港元）。於2025年6月30日，本集團的流動資產達122.97億港元（2024年12月31日：125.53億港元），而流動負債則為122.83億港元（2024年12月31日：125.83億港元）。於2025年6月30日的流動比率為1.00，與於2024年12月31日的流動比率相同。

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2025年6月30日，本集團的未償還銀行貸款為219.24億港元（2024年12月31日：219.82億港元）。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2025年6月30日，本集團持有銀行結餘及現金16.57億港元（2024年12月31日：15.21億港元）。於截至2025年6月30日止6個月，由於紙漿生產線投入營運後減少資本開支的資金需求，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2024年12月31日的0.73下降至2025年6月30日的0.70。

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 2025. The Group has used currency structured instruments, foreign currency borrowings or other means to hedge its foreign currency exposure.

## Employees

As at 30 June 2025, the Group had a workforce of more than 10,000 employees. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profits of the Group.

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

本集團的交易及貨幣資產主要以港元、人民幣及美元計值。截至2025年6月30日止6個月，本集團的營運或流動資金未曾因匯率波動而面臨任何重大困難或影響。本集團採用貨幣結構工具，外幣借貸或其他途徑作外幣風險對沖之用。

## 僱員

於2025年6月30日，本集團擁有逾10,000名員工。僱員薪酬維持於具競爭力水平，並會每年評估，且密切留意有關勞工市場及經濟市況趨勢。本集團亦為僱員提供內部培訓，並按員工表現及本集團盈利發放花紅。

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

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2025, the interests of the directors and the chief executives in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), the Stock Exchange were as follows:

##### Long positions

Ordinary shares of HK\$0.025 each of the Company

#### 董事及主要行政人員於股本或債務證券中擁有的權益及淡倉

於2025年6月30日，董事及主要行政人員在本公司及其相聯法團的股份、相關股份及債券中，擁有本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄之權益，或已知會本公司及根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會聯交所的權益如下：

##### 好倉

本公司每股0.025港元的普通股

Name of director 董事姓名	Capacity 身份	Number of ordinary shares 普通股 數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Dr. Lee Man Chun Raymond 李文俊博士	Beneficial owner 實益擁有人	1,358,991,040	31.64%
Mr. Lee Man Bun 李文斌先生	Beneficial owner 實益擁有人	1,303,391,040	30.35%
Mr. Li King Wai Ross 李經緯先生	Held by spouse 由配偶持有	4,564,865	0.11%
Mr. Lee Jude Ho Chung 李浩中先生	Beneficial owner 實益擁有人	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 2025, other than directors and chief executives, the following substantial shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

### Long positions

Ordinary shares of HK\$0.025 each of the Company

## 主要股東

根據本公司按證券及期貨條例第336條須存置之主要股東登記冊所記錄，於2025年6月30日，下列主要股東(董事及主要行政人員除外)已知會本公司彼等於本公司已發行股本中擁有之相關權益。

### 好倉

本公司每股0.025港元的普通股

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

Notes:

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

附註：

- (i) 根據證券及期貨條例，由於何芷韻女士是李文斌先生的配偶，故被視為擁有該1,303,391,040股普通股的權益。
- (ii) 根據證券及期貨條例，李運強博士直接持有465,346,920股普通股股份及李黃惠娟女士直接持有10,000,000股普通股股份，而李黃惠娟女士是李運強博士的配偶。兩人持有及被視為擁有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 2025.

除上文所披露外，本公司概無獲知會於2025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 2025, 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 2025, 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2025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2025年6月30日，本公司並無持有任何庫存股份。

## OTHER INFORMATION

### 其他資料

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

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

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

#### Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 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 2025. The Model code also applies to other specified senior management of the Group.

#### Code on Corporate Governance Practices

In the opinion of the directors, the Company has complied with the code provisions on Corporate Governance Practices as set out in part 2 of Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025.

#### 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 2025.

On behalf of the Board

**Lee Man Chun Raymond**  
Chairman

Hong Kong, 7 August 2025

#### 根據上市規則第13.21條規定作出持續披露

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

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

#### 證券交易之標準守則

本公司已採納上市規則附錄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2025年6月30日止6個月內均遵守標準守則所載之規定準則。標準守則亦適用於本集團之其他特定高級管理層。

#### 企業管治常規守則

董事認為，本公司已於截至2025年6月30日止6個月內一直遵守上市規則附錄C1第二部分所載之企業管治常規守則條文。

#### 審核委員會

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

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並已討論內部監控程序及財務報告事宜，其中包括審閱本集團截至2025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，2025年8月7日

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## 理文造紙有限公司

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