



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

2012/13 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 Wan Keung Patrick (*Chairman*)  
Mr Lee Man Chun Raymond *BBS JP* (*Chief Executive Officer*)  
Mr Lee Man Bun *MH*  
Mr Kunihiko Kashima

#### 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 Wan Keung Patrick (*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

李運強先生(主席)  
李文俊先生銅紫荊星章 太平紳士(首席執行官)  
李文斌先生榮譽勳章  
鹿島久仁彥先生

#### 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

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

#### 授權代表

李文俊先生銅紫荊星章 太平紳士  
張國強先生

#### 公司秘書

張國強先生

#### 註冊辦事處

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

## Principal Office

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

## Principal Bankers

### In Macau and Hong Kong:

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

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
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

### 澳門及香港：

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

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東28號  
金鐘滙中心26樓

## 網址

<http://www.leemanpaper.com>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

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 September 2012 together with the comparative figures as follows:

理文造紙有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至二零一二年九月三十日止六個月未經審核簡明綜合業績，連同比較數字如下：

### Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2012

### 簡明綜合全面收益表

截至二零一二年九月三十日止六個月

		Notes 附註	2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	3	7,223,721	7,360,334
Cost of sales	銷售成本		(6,114,904)	(6,351,623)
Gross profit	毛利		1,108,817	1,008,711
Other income	其他收入		148,559	151,999
Net loss from fair value changes of derivative financial instruments	衍生金融工具公平值變動淨虧損		(894)	(4,055)
Distribution and selling expenses	分銷及銷售費用		(124,389)	(111,026)
Administrative expenses	行政費用		(305,048)	(275,317)
Finance costs	財務成本	4	(50,252)	(45,072)
Profit before tax	除稅前盈利		776,793	725,240
Income tax expense	利得稅支出	5	(102,541)	(78,564)
Profit for the period	期內盈利	6	674,252	646,676
Other comprehensive (expense) income	其他全面(開支)收益			
Exchange differences arising on translation of foreign operations	換算境外經營產生之匯兌差額		(114,896)	290,617
Net adjustment of hedging reserve reclassified to profit or loss	從對沖儲備重新分類至損益之淨調整		-	26,013
Other comprehensive (expense) income for the period	期內其他全面(開支)收益		(114,896)	316,630
Total comprehensive income for the period	期內總全面收益		559,356	963,306
Dividends:	股息：	7		
- Final dividend paid	- 已付末期股息		243,860	375,170
- Interim dividend declared	- 宣派中期股息		234,481	225,102
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	8		
- Basic	- 基本		14.38	13.79
- Diluted	- 攤薄		14.29	13.68

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2012 於二零一二年九月三十日

		Notes 附註	30 September 2012 二零一二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	17,797,567	16,923,134
Prepaid lease payments	預付租賃款項		522,951	494,704
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		2,596	143,213
Interest in a JCE	共同控制實體權益	10	25	25
Loan to a JCE	共同控制實體貸款	10	50,740	9,400
Tax recoverable	可收回稅項		52,670	39,670
Retirement benefit assets	退休福利資產		988	988
			<b>18,427,537</b>	17,611,134
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	2,697,095	3,124,245
Prepaid lease payments	預付租賃款項		10,396	10,956
Trade and other receivables	應收貿易及其他賬款	12	4,918,905	5,241,830
Amounts due from related companies	應收關連公司款項		19,991	19,531
Derivative financial instruments	衍生金融工具		–	867
Restricted bank deposits	受限制銀行存款		966	972
Bank balances and cash	銀行結餘及現金		723,907	731,498
			<b>8,371,260</b>	9,129,899
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具		2	9,434
Trade and other payables	應付貿易及其他賬款	13	2,707,267	3,127,287
Amount due to a substantial shareholder	應付主要股東款項		–	7,626
Tax payable	應付稅項		51,051	66,159
Bank borrowings	銀行借貸		3,470,389	2,895,518
			<b>6,228,709</b>	6,106,024
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,142,551</b>	3,023,875
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>20,570,088</b>	20,635,009

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2012 於二零一二年九月三十日

		Notes 附註	30 September 2012 二零一二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>				
	非流動負債			
Bank borrowings	銀行借貸		<b>6,236,450</b>	6,663,795
Deferred tax liabilities	遞延稅項負債		<b>519,929</b>	473,001
			<b>6,756,379</b>	7,136,796
			<b>13,813,709</b>	13,498,213
<b>CAPITAL AND RESERVES</b>				
	股本及儲備			
Share capital	股本	14	<b>117,241</b>	117,241
Reserves	儲備		<b>13,696,468</b>	13,380,972
			<b>13,813,709</b>	13,498,213

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

		2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
Net cash from operating activities	經營業務所得現金淨額	<b>1,132,691</b>	240,189
Net cash used in investing activities	投資活動動用現金淨額		
Purchases of and deposits paid on property, plant and equipment	購置物業、廠房及設備及所付訂金	<b>(986,815)</b>	(1,201,665)
Loan to a JCE	共同控制實體貸款	<b>(41,340)</b>	-
Prepaid lease payments	預付租賃款項	<b>(27,687)</b>	(723)
Interest received	已收利息	<b>10,065</b>	4,929
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,823</b>	-
Decrease (increase) in restricted bank deposits	受限制銀行存款減少(增加)	<b>6</b>	(1,076)
Other investing activities	其他投資活動	-	446
		<b>(1,043,948)</b>	(1,198,089)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額		
Net bank borrowings raised	籌集銀行貸款淨額	<b>147,526</b>	874,267
Dividends paid	已付股息	<b>(243,860)</b>	(375,170)
		<b>(96,334)</b>	499,097
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(7,591)</b>	(458,803)
Cash and cash equivalents brought forward	現金及現金等價物承前結餘	<b>731,498</b>	1,228,116
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>723,907</b>	769,313



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

		Share capital	Share premium	Share options reserve	Translation reserve	Hedging 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	對沖儲備	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	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	千港元
<b>At 1 April 2012</b>	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	換算境外經營產生之匯兌差額	-	-	-	(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
<b>Total comprehensive income for the period</b>	期內總全面收益	-	-	-	(114,896)	-	-	-	-	-	674,252	559,356
Dividends paid	派息	-	-	-	-	-	-	-	-	-	(243,860)	(243,860)
<b>At 30 September 2012</b>	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
At 1 April 2011	二零一一年 四月一日	117,241	4,624,592	29,338	1,428,702	(52,361)	12,552	97	(2,999)	(12,060)	6,154,711	12,299,813
Exchange differences arising on translation of foreign operations	換算境外經營產生之匯兌差額	-	-	-	290,617	-	-	-	-	-	-	290,617
Net adjustment of hedging reserve reclassified to profit or loss	從對沖儲備重新分類至損益之淨調整	-	-	-	-	26,013	-	-	-	-	-	26,013
Other comprehensive income for the period	期內其他全面收益	-	-	-	290,617	26,013	-	-	-	-	-	316,630
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	646,676	646,676
<b>Total comprehensive income for the period</b>	期內總全面收益	-	-	-	290,617	26,013	-	-	-	-	646,676	963,306
Recognition of equity-settled share based payments	股結算股權支付款項確認	-	-	3,056	-	-	-	-	-	-	-	3,056
Dividends paid	派息	-	-	-	-	-	-	-	-	-	(375,170)	(375,170)
<b>At 30 September 2011</b>	二零一一年 九月三十日	117,241	4,624,592	32,394	1,719,319	(26,348)	12,552	97	(2,999)	(12,060)	6,426,217	12,891,005

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

### 1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 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.

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

### 1. 編製基準

此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。

### 2. 主要會計政策

本簡明綜合財務報表按歷史成本法編製，惟若干金融工具乃按適用之重估值或公平值計量除外。

除下文所述，編製截至二零一二年九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三月三十一日止全年財務報表所採用者一致。

於期內，本集團已首次採納由香港會計師公會頒布且已於本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。

於期內應用香港財務報告準則的上述修訂對該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表載列之披露資料並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

### 3. Revenue and Segment Information

#### Segment revenues and results

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

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	衍生金融工具公平值變動淨虧損					(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

#### 分部收入及業績

以下為按報告分部劃分之本集團收入及業績分析：

截至二零一二年九月三十日止六個月

Six months ended 30 September 2011

截止二零一一年九月三十日止六個月

		Packaging paper 包裝紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入					
External sales	對外銷售	7,085,648	274,686	7,360,334	-	7,360,334
Inter-segment sales	分部之間銷售	-	47,363	47,363	(47,363)	-
		7,085,648	322,049	7,407,697	(47,363)	7,360,334
SEGMENT PROFIT	分部盈利	724,059	25,972	750,031	-	750,031
Net loss from fair value changes of derivative financial instruments	衍生金融工具公平值變動淨虧損					(4,055)
Unallocated income	未分類之收入					28,288
Unallocated expenses	未分類之支出					(3,952)
Finance costs	財務成本					(45,072)
Profit before tax	除稅前盈利					725,240

#### 4. Finance Costs

#### 4. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	於五年內悉數償還之銀行借貸利息	120,076	101,688
Less: amounts capitalised to property, plant and equipment	減去：物業、廠房及設備之資本化金額	(69,824)	(56,616)
		<b>50,252</b>	45,072

#### 5. Income Tax Expense

#### 5. 利得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Income tax recognised in profit or loss:	於損益內確認之利得稅：		
Current tax	現有稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	55,613	32,902
Deferred tax	遞延稅項		
– Charge to profit or loss	– 於損益賬扣除	46,928	45,662
		<b>102,541</b>	78,564

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。稅項按個別司法管轄區適用之稅率計算。

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### 5. Income Tax Expense (Continued)

#### PRC

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

Under the Law of the PRC on EIT and its Implementation Regulations (the "EIT Law"), the statutory tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Those subsidiaries which are entitled to Tax Holidays will be subject to the statutory tax rate of 25% upon expiry of the Tax Holidays except as follows:

The tax exemption period of Tax Holidays of Jiangsu Lee & Man Paper Manufacturing Company Limited ("Jiangsu Lee & Man") expired on 31 December 2006 and it was subject to a reduced tax rate of 10%, 22% and 24% for the calendar years of 2009, 2010 and 2011, respectively. However, subsequently, on 2 August 2011, Jiangsu Lee & Man was qualified as a Jiangsu Province New and High Technical Enterprise (江蘇省高新技術企業) and is therefore entitled to a concessionary EIT rate of 15% for three calendar years starting 1 January 2011.

The tax exemption period of Tax Holidays of Guangdong Lee & Man Paper Manufacturing Limited ("Guangdong Lee & Man") expired on 31 December 2008 and its applicable preferential tax rate for the three calendar years ended 31 December 2011, i.e. 12.5%. In addition, (i) during the calendar year ended 31 December 2010, Guangdong Lee & Man was entitled to tax credits calculated at 40% of the relevant costs of qualified plant and equipment acquired in the PRC and as approved by the relevant tax authority; and (ii) for the calendar year ending 31 December 2012, Guangdong Lee & Man is entitled to a concessionary EIT rate of 15% as it has been qualified as a Guangdong Province New and High Technical Enterprise (廣東省高新技術企業).

### 5. 利得稅支出(續)

#### 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，其後三年減半徵收(「稅務優惠」)。

根據中國企業所得稅法及企業所得稅實施條例(「企業所得稅法」)，由二零零八年一月一日起，中國附屬公司的法定稅率為25%。該等享有稅務優惠之中國附屬公司於稅務優惠期滿後，將按法定稅率25%繳稅，惟以下除外：

江蘇理文造紙有限公司(「江蘇理文」)稅務優惠之稅項豁免期已於二零零六年十二月三十一日屆滿，而其於二零零九年、二零一零年及二零一一年曆年須分別按已減免稅率10%、22%及24%繳稅。然而，江蘇理文隨後於二零一一年八月二日獲得江蘇省高新技術企業稱號，因此江蘇理文由二零一一年一月一日起可享有三個曆年優惠企業所得稅稅率15%。

廣東理文造紙有限公司(「廣東理文」)稅務優惠之稅項豁免期已於二零零八年十二月三十一日屆滿，而其於截至二零一一年十二月三十一日止三個曆年之適用優惠稅率為12.5%。此外，(i)於二零一零年十二月三十一日止曆年，廣東理文於中國購置之合資格廠房及設備，經相關稅務機關批准，其40%相關成本可用作抵扣稅款；及(ii)由於廣東理文獲得廣東省高新技術企業稱號，其於截至二零一二年十二月三十一日止曆年可享有優惠企業所得稅稅率15%。

## 5. Income Tax Expense (Continued)

### PRC (Continued)

The tax exemption period of Tax Holidays of Chongqing Lee & Man Paper Manufacturing Limited (“Chongqing Lee & Man”) expired on 31 December 2009 and it is entitled to be taxed at 50% of the applicable rate for the three calendar years ending 31 December 2012 of which, in the calendar years of 2011 and 2012, Chongqing Lee & Man’s taxable profit is to be taxed at half of the concessionary EIT rate of 15%, i.e. 7.5%, as part of the China Western Development (西部大開發) tax concessions. In addition, during the calendar year ended 31 December 2011, Chongqing Lee & Man was entitled to tax credits calculated at 40% of the relevant costs of qualified plant and equipment acquired in the PRC and as approved by the relevant tax authority.

On 14 December 2009, Dongguan Lee & Man Paper Factory Co Ltd (“Dongguan Lee & Man”) was qualified as a Guangdong Province New and High Technical Enterprise (廣東省高新技術企業) and was therefore entitled to a concessionary EIT rate of 15% for three calendar years ended 31 December 2011. Dongguan Lee & Man is subject to EIT at 25% starting 1 January 2012.

### 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.

## 5. 利得稅支出(續)

### 中國(續)

重慶理文造紙有限公司(「重慶理文」)稅務優惠之稅項豁免期已於二零零九年十二月三十一日屆滿，而其於截至二零一二年十二月三十一日止三個曆年按適用稅率減半繳稅，其中於二零一一年及二零一二年兩個曆年，重慶理文應繳稅盈利按優惠企業所得稅稅率15%折半繳稅，即7.5%，此為中國西部大開發之稅項優惠政策之一。此外，於二零一一年十二月三十一日止曆年，重慶理文於中國購置之合資格廠房及設備，經相關稅務機關批准，其40%相關成本可用作抵扣稅款。

於二零零九年十二月十四日，東莞理文造紙廠有限公司(「東莞理文」)獲得廣東省高新技術企業稱號，據此其於二零一一年十二月三十一日止三個曆年可享有優惠企業所得稅稅率15%。東莞理文由二零一二年一月一日起按企業所得稅稅率25%繳稅。

### 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報告期內均錄得虧損，故並無於兩個報告期內計提越南企業所得稅撥備。

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### 5. Income Tax Expense (Continued)

#### Hong Kong

During the year ended 31 March 2010, the Hong Kong Inland Revenue Department ("IRD") commenced a field audit on the Hong Kong tax affairs of certain subsidiaries of the Company. Since then the IRD has issued protective profits tax assessments against these subsidiaries in the aggregate amount of HK\$257,075,000 for the years of assessment 2003/2004, 2004/2005, and 2005/2006 (i.e. the three financial years ended 31 March 2006). These protective profits tax assessments were subsequently held over by the IRD completely after the Group purchased tax reserve certificates of HK\$52,670,000.

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.

#### 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、及二零零五／二零零六之課稅年度(即截至二零零六年三月三十一日止三個財政年度)，向該等附屬公司發出保障性利得稅評稅合共金額257,075,000港元。經本集團購買52,670,000港元之儲稅券後，該等保障性利得稅評稅獲稅務局同意全數緩繳。

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。

#### 其他

其他司法管轄區產生的稅項則按個別司法管轄區適用之稅率計算。

## 6. Profit for the Period

## 6. 期內盈利

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內盈利經扣除：		
Directors' emoluments	董事酬金	3,060	6,124
Staff salaries and other benefits, excluding those of directors	職員薪金及其他福利， 不包括董事	285,354	231,767
Contributions to retirement benefit schemes, excluding those of directors	退休福利計劃供款， 不包括董事	25,881	19,011
Total employee benefit expense	僱員成本總額	314,295	256,902
Amortisation of prepaid lease payments	預付租賃款項攤銷	5,230	4,500
Cost of inventories recognised as expense	存貨成本確認為費用	6,114,904	6,351,623
Depreciation of property, plant and equipment	物業、廠房及設備折舊	308,832	270,625
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,161	4,207
Net foreign exchange loss	淨滙兌虧損	3,429	-
Operating lease rentals in respect of land and buildings	土地及樓宇的 經營租賃租金	3,690	2,915
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	40,548	50,980
Income from wharf cargo handling	經營碼頭貨運收入	22,292	24,250
Interest income from banks	銀行利息收入	10,065	4,929
Net foreign exchange gains	淨滙兌得益	-	23,358
Value added tax and other tax refund	增值稅退款及其他退稅	20,530	31,326



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### 7. Dividends

A final dividend of HK\$0.052 per share was paid in respect of the year ended 31 March 2012 (2011: HK\$0.080 per share was paid for the year ended 31 March 2011) to shareholders during the current period.

The Directors determined that an interim dividend of HK\$0.050 per share (2011: HK\$0.048 per share) should be paid to the shareholders of the Company whose names appear in the Register of Members on 31 December 2012.

### 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，派發二零一二年三月三十一日止年度每股0.052港元之末期股息(二零一一年：派發二零一一年三月三十一日止年度每股0.080港元)給予股東。

董事決定派發每股0.050港元之中期股息(二零一一年：0.048港元)給予在二零一二年十二月三十一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 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	674,252	646,676
		2012 二零一二年 Number of shares 股份數目	2011 二零一一年 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	4,689,622,980	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	37,651,509
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	4,718,616,678	4,727,274,489

## 9. Additions to Property, Plant and Equipment

During the period, there were additions of HK\$1,197 million (six months ended 30 September 2011: HK\$1,258 million) to property, plant and equipment to expand its operations.

## 10. Interest in a JCE

## 9. 添置物業、廠房及設備

期內，添置物業、廠房及設備11.97億港元(截至二零一一年九月三十日止六個月：12.58億港元)，以拓展業務。

## 10. 共同控制實體權益

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Cost of investments	投資成本	–	–
Share of profit	應佔盈利	6	6
Translation of a JCE	共同控制實體換算	19	19
		25	25
Loan to a JCE (note)	共同控制實體貸款(附註)	50,740	9,400

Note: The amount is unsecured, interest-free and expected to be repaid after five years from the end of reporting period subject to management review. It is provided to a JCE in the form of shareholder's loan.

附註：該數額乃無抵押、免息及預期將於報告期末五年後償還(須經管理層審閱)。該款以股東貸款方式提供予共同控制實體。

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### 10. Interest in a JCE (Continued)

Details of the Group's JCE and its subsidiary at 30 September 2012 are as follows:

### 10. 共同控制實體權益(續)

於二零一二年九月三十日本集團之共同控制實體及其附屬公司詳情如下：

Name of JCE and its subsidiary 共同控制實體及其附屬公司名稱	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	
JCE: 共同控制實體：					
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 holdings 投資控股
Its subsidiary: 其附屬公司：					
Ruichang Lee & Man Logistics Company Limited (Note) 瑞昌理文物流有限公司 (附註)	PRC 中國	Registered capital US\$12,000,000 註冊資本 12,000,000美元	–	50%	Provision of port facilities 提供港口服務

Note: The company is the wholly-owned subsidiary of Southern Hill Company Limited.

附註：該公司為南峰有限公司之全資附屬公司。

## 11. Inventories

## 11. 存貨

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Raw materials	原料	2,021,835	2,518,015
Finished goods	製成品	675,260	606,230
		<b>2,697,095</b>	3,124,245

## 12. Trade and Other Receivables

## 12. 應收貿易及其他賬款

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	1,953,905	2,102,577
Less: allowance for doubtful debt	減：呆壞賬撥備	-	(14,849)
		<b>1,953,905</b>	2,087,728
Bills receivables	應收票款	1,498,186	1,944,808
		<b>3,452,091</b>	4,032,536
Prepayments and deposits for purchase of raw materials	購買原料預付款項及訂金	634,677	559,515
Other deposits and prepayments	其他訂金及預付款項	292,640	115,533
VAT receivables	應收增值稅款項	361,546	426,565
Other receivables	其他應收款項	177,951	107,681
		<b>4,918,905</b>	5,241,830

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.

本集團給予客戶的平均信貸期為45日至90日。下表為根據報告期末發票日期之應收貿易賬款及票款的賬齡分析。

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### 12. Trade and Other Receivables (Continued)

### 12. 應收貿易及其他賬款(續)

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Aged:	賬齡：		
Less than 30 days	少於30日	<b>2,661,703</b>	3,345,194
31 – 60 days	31日– 60日	<b>622,609</b>	563,536
61 – 90 days	61日– 90日	<b>118,307</b>	81,818
91 – 120 days	91日– 120日	<b>15,441</b>	23,194
Over 120 days	120日以上	<b>34,031</b>	18,794
		<b>3,452,091</b>	4,032,536

### 13. Trade and Other Payables

### 13. 應付貿易及其他賬款

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及票款	<b>2,024,614</b>	2,454,913
Construction fee payable	應付工程款	<b>234,121</b>	286,405
Accruals	應計費用	<b>134,557</b>	160,614
Receipt in advance	預收款項	<b>204,534</b>	132,120
Other payables	其他應付款項	<b>109,441</b>	93,235
		<b>2,707,267</b>	3,127,287

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.

貿易購貨之平均除賬期由30至120日不等。下表為於報告期末發票日期之應付賬款及票款之賬齡分析。

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

### 13. 應付貿易及其他賬款(續)

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Aged:	賬齡：		
Less than 30 days	少於30日	<b>822,686</b>	893,370
31 – 60 days	31日 – 60日	<b>580,753</b>	668,137
61 – 90 days	61日 – 90日	<b>328,921</b>	583,127
91 – 120 days	91日 – 120日	<b>279,405</b>	292,963
Over 120 days	120日以上	<b>12,849</b>	17,317
		<b>2,024,614</b>	2,454,914

### 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 31 March 2012 and 30 September 2012	於二零一二年三月三十一日及 二零一二年九月三十日每股 面值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 31 March 2012 and 30 September 2012	於二零一二年三月三十一日及 二零一二年九月三十日每股 面值0.025港元的普通股	4,689,622,980	117,241

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

### 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 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Within one year	一年內	8,598	10,024
In the second to fifth year inclusive	第二年至第五年內	21,874	23,965
After five years	第五年後	242,749	243,698
		<b>273,221</b>	277,687

Operating lease payments represent rentals payable by the Group for lands and certain of its office properties. For lands, leases are negotiated for terms ranged from one year to fifty years with fixed rentals. For office properties, leases are negotiated for terms ranged from 6 months to 1 year with fixed rentals.

### 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：

經營租金指本集團就土地及其若干辦公室物業應付的租金。土地的租期由一年至五十年，期內租金不變。辦公室物業的租期由六個月至一年，期內租金不變。

### 16. Capital Commitments

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Capital expenditures contracted for but not provided in the consolidated financial statements in respect of acquisition of:	就已訂約但未於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	1,909,628	1,629,568
– land use rights	– 土地使用權	167,829	173,937
		<b>2,077,457</b>	1,803,505

### 16. 資本承擔

## 17. Connected and Related 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. 關連及相關人士披露

期內，本集團與相關人士(若干人士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 party 關連人士名稱	Nature of transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Lee & Man Industrial Manufacturing Limited (note i) 理文實業有限公司(附註i)	Finished goods sold by the Group 集團出售製成品	50,426	40,264
	Income from supply of steam and electricity 供應蒸氣及電力收入	2,120	2,336
	Raw materials purchased by the Group 集團購買原材料	452	1,417
	Licence fee expenses 許可權費支出	883	868
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	37,526	43,179
	Raw materials purchased by the Group 集團購買原材料	2,036	4,089
	Rental income 租賃收入	933	526
Nippon Paper Group Inc. (note iii) 日本製紙集團(附註iii)	Technical assistance fee expense by the Group 集團技術顧問費支出	4,214	9,439



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

### 17. Connected and Related Party Disclosures

(Continued)

Notes:

- (i) The company is indirectly wholly owned by a daughter of Mr Lee Wan Keung Patrick, a director and the ultimate controlling shareholder of the Company.
- (ii) The company is beneficially owned by Mr Lee Wan Keung Patrick, a director and 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.

#### Interim Dividend

The Board has resolved to declare an interim dividend of HK\$0.050 (2011: HK\$0.048) per share for the six months ended 30 September 2012 to shareholders whose names appear on the Register of Members on 31 December 2012. It is expected that the interim dividend will be paid around 10 January 2013.

#### Closure of Register of Members

The Register of Members will be closed from 27 December 2012 to 31 December 2012, 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, Wanchai, Hong Kong for registration no later than 4:30 pm on 24 December 2012.

### 17. 關連及相關人士披露(續)

附註：

- (i) 該公司為本公司董事及最終控股股東李運強先生之女兒間接全資擁有。
- (ii) 該公司為本公司董事及最終控股股東李運強先生實益擁有。
- (iii) 日本製紙集團是本公司主要股東。

### 18. 審閱中期賬目

簡明綜合中期財務報表均未經審核，惟經審核委員會審閱。

#### 中期股息

董事會議決宣派截至二零一二年九月三十日止六個月之中期股息每股0.050港元(二零一一年：0.048港元)予二零一二年十二月三十一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一月十日派付予股東。

#### 暫停辦理股份過戶登記

本公司將於二零一二年十二月二十七日至二零一二年十二月三十一日(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二零一二年十二月二十四日下午四時三十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，地址為香港灣仔皇后大道東28號金鐘滙中心26樓，以辦理登記手續。

# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及展望

### Business Review and Outlook

The Group achieved revenue of HK\$7,224 million for the six months ended 30 September 2012 and the half year net profit was HK\$674 million. Due to market downturn and fierce competition, although the Group expanded its production capacity and sales volume increased by 15% during the period, the drop in product sales price resulted in a reduction in overall revenue and the average profits per ton was less as compared to that in the past.

The production line of coated duplex board ("PM17"), the Group's new species with annual capacity of 600,000 tons has put into operation in August this year. At the same time, the Group is actively constructing its fifth paper production industrial park located at Ruichang City of Jiangxi Province, which will allow it to capture the demand for quality containerboard in the central and western part of China. The production line of our PM18 paper machine at Jiangxi plant with annual capacity of 350,000 tons is expected to begin operation before March 2013. We believe the additional capacities from the above two new production machines will give contribution to the Group in the future.

As at 30 September 2012, the Group's net gearing ratio was 65% which is considered to be a reasonable and affordable debt level. With the rise of the light industries in countries such as Vietnam, Myanmar and Laos, the Group will start its PM20 paper machine in Vietnam with annual capacity of 400,000 tons and plan to start operation by end of 2013; this plays the role of investment diversification.

As a result of the environmental issues, the closure of inferior capacities has been continued and had been cancelled out the effect of overcapacity within the domestic paper industry. The Group will continue its efforts in developing new markets, controlling costs closely and optimizing its capital structure in order to maximize the investment returns for the shareholders.

### 業務回顧及展望

本集團截至二零一二年九月三十日止六個月之收入為72.24億港元，半年淨利潤為6.74億港元。因市場不景氣和競爭激烈，雖然集團期內產能擴大及銷售量提升15%，但產品銷售價格下跌，以致整體收入減少，平均每噸利潤比往時遜色。

本集團新品種年產量60萬噸的PM17塗布白板紙生產線已於本年八月正式投產。同時集團現正積極建立於江西省瑞昌市的第五間造紙工業園，以配合國內中西部省份對優質箱板原紙之需求。江西廠房年產量35萬噸的PM18造紙機生產線預期於二零一三年三月前投產。相信以上新增2台紙機產能將為集團未來作出貢獻。

於二零一二年九月三十日，集團淨負債率為65%。此乃合理和能承受之負債水平，隨着越南、緬甸、老撾等國家的輕工業興起，本集團將啟動於越南年產量40萬噸的PM20造紙機。計劃在2013年底投產，起到投資分散作用。

國內造紙業因環保問題持續淘汰落後產能和產能過剩而相互抵消，所以集團將繼續努力開展新市場，嚴控成本及加強本集團之資本架構，務求為股東爭取最大之投資回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Results of Operation

Revenue and net profit attributable to equity holder of the Company for the six months ended 30 September 2012 was HK\$7,224 million and HK\$674 million respectively, representing a decrease of 1.9% and an increase of 4.3%, as compared to HK\$7,360 million and HK\$647 million respectively, for the corresponding period last year. The earnings per share for the period was HK14.38 cents as compared to HK13.79 cents for the corresponding period last year.

The Group's containerboard sales volume was increased by over 15% as a result of the full commercial operation of PM15 and PM16 during the period. However the average selling price was decreased and therefore lowered both revenue and net margin per ton.

### Distribution and Selling Expenses and Administrative Expenses

The Group's distribution and selling expenses and administrative expenses increased by approximately 12.0% and 10.8% respectively, from HK\$111 million and HK\$275 million for the six months ended 30 September 2011 to HK\$124 million and HK\$305 million for the six months ended 30 September 2012, respectively, mainly as a result of the expansion in the operation of the Group and the increase of staff costs during this period. The distribution and selling expenses and administrative expenses represented about 1.7% and 4.2% of the revenue respectively, for the six months ended 30 September 2012, and were both slightly increased as compared to the corresponding period last year.

### Finance Costs

The Group's total borrowing costs (including the amounts capitalized) increased by approximately 18.1% from HK\$102 million for the six months ended 30 September 2011 to HK\$120 million for the six months ended 30 September 2012. The increase was mainly due to the increase in average amount of outstanding bank borrowings during the period.

### Inventories, Debtors' and Creditors' Turnover

The inventory turnover of the Group's raw materials and finished products were 67 days and 16 days, respectively, for the six months ended 30 September 2012 as compared to 80 days and 17 days, respectively, for the year ended 31 March 2012.

The Group's debtors' turnover days were 49 days for the six months ended 30 September 2012 as compared to 52 days for the year ended 31 March 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 74 days for the six months ended 30 September 2012 as compared to 78 days for the year ended 31 March 2012 and is in line with the credit terms granted by the Group's suppliers.

### 經營業績

截至二零一二年九月三十日止六個月的收入及股東應佔純利分別為72.24億港元及6.74億港元，較去年同期的73.60億港元及6.47億港元，分別下跌1.9%及上升4.3%。期內，每股盈利為14.38港仙，去年同期則為13.79港仙。

本集團箱板原紙之銷售量上升15%，主要期內第十五號及第十六號造紙機已全期生產。由於平均銷售價格下跌，因此拉低收入及每噸純利。

### 分銷及銷售費用及行政費用

本集團的分銷及銷售費用以及行政費用分別上升約12.0%和10.8%，由截至二零一一年九月三十日止六個月的1.11億港元及2.75億港元分別上升至截至二零一二年九月三十日止六個月的1.24億港元及3.05億港元，主要由於期內擴充營運及員工成本上漲。截至二零一二年九月三十日止六個月的分銷及銷售費用以及行政費用分別佔收入約1.7%及4.2%，較去年同期輕微上升。

### 財務成本

本集團的總借貸成本(包括資本化金額)由截至二零一一年九月三十日止六個月的1.02億港元增加至截至二零一二年九月三十日止六個月的1.20億港元，增幅約為18.1%。成本增加主要由於期內未償還平均銀行貸款增加所致。

### 存貨、應收賬款及應付賬款周轉期

本集團於截至二零一二年九月三十日止六個月的原料及製成品存貨周轉期分別為67天及16天，相比截至二零一二年三月三十一日止年度則分別為80天及17天。

本集團於截至二零一二年九月三十日止六個月的應收賬款周轉期為49天，相比截至二零一二年三月三十一日止年度則為52天。上述應收賬款周轉期與本集團授予客戶介乎45天至90天不等的信貸期相符。

本集團於截至二零一二年九月三十日止六個月的應付賬款周轉期為74天，相比截至二零一二年三月三十一日止年度則為78天。上述應付賬款周轉期與供應商給予本集團的信貸期相符。

## Liquidity, Financial Resources and Capital Structure

The total shareholders' fund of the Group as at 30 September 2012 was HK\$13,814 million (31 March 2012: HK\$13,498 million). As at 30 September 2012, the Group had current assets of HK\$8,371 million (31 March 2012: HK\$9,130 million) and current liabilities of HK\$6,229 million (31 March 2012: HK\$6,106 million). The current ratio was 1.34 as at 30 September 2012 as compared to 1.50 at 31 March 2012.

The Group generally finances its operations with internally generated cashflow and credit facilities provided by its principal bankers in Macau, Hong Kong and the PRC. As at 30 September 2012, the Group had outstanding bank borrowings of HK\$9,707million (31 March 2012: HK\$9,559 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 September 2012, the Group maintained bank balances and cash of HK\$724 million (31 March 2012: HK\$731 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) remained at 0.65 as at 31 March 2012 and 30 September 2012, which is considered to be a healthy and reasonable level. 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 September 2012.

During the six months ended 30 September 2012, the Group has used currency structured instruments, foreign currency borrowings or other means to hedge its foreign currency exposure.

## Employees

As at 30 September 2012, the Group had a workforce of more than 7,800 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 Company.

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

於二零一二年九月三十日，本集團的股東資金總額為138.14億港元(二零一二年三月三十一日：134.98億港元)。於二零一二年九月三十日，本集團的流動資產達83.71億港元(二零一二年三月三十一日：91.30億港元)，而流動負債則為62.29億港元(二零一二年三月三十一日：61.06億港元)。二零一二年九月三十日的流動比率為1.34，二零一二年三月三十一日則為1.50。

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。於二零一二年九月三十日，本集團的未償還銀行貸款為97.07億港元(二零一二年三月三十一日：95.59億港元)。該等銀行借貸由本公司若干附屬公司提供的公司擔保作為抵押。於二零一二年九月三十日，本集團的銀行結餘及現金7.24億港元(二零一二年三月三十一日：7.31億港元)。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)於二零一二年三月三十一日及二零一二年九月三十日維持於0.65，屬穩健合理之債務水準。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。截至二零一二年九月三十日止六個月，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。

截至二零一二年九月三十日止六個月，本集團採用貨幣結構工具，外幣借貸或其他途徑作外幣對沖方法。

## 僱員

於二零一二年九月三十日，本集團擁有逾7,800名員工。僱員薪酬維持於具競爭力水平，並會每年審閱，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，並按員工表現及本公司盈利發放花紅。

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

## OTHER INFORMATION

### 其他資料

#### 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」)的詳情載如下：

下表披露於二零零八年九月五日計劃項下授出之購股權，董事持有購股權詳情及於期內之變動：

Category 類別	Date of grant 授出日期	Exercise price 行使價	Number of share options 購股權數目
			Outstanding at 1 April 2012 and 30 September 2012 於二零一二年四月一日 及二零一二年九月三十日 尚未行使數目
Directors 董事	5 September 2008 二零零八年九月五日	1.872	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.

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：

- (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平值約為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平值約為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平值約為0.5325港元；

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 September 2012, 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, the Stock Exchange of Hong Kong Limited (the "Stock Exchange") were as follows:

### Long positions

(a) Ordinary shares of HK\$0.025 each of the Company

## 董事及主要行政人員於股本或債務證券中擁有的權益及淡倉

於二零一二年九月三十日，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，根據證券及期貨條例第352條存置之登記冊所記錄或以其他方式通知本公司及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按標準守則進行證券交易的股份、相關股份及債券中的權益如下：

### 好倉

(a) 本公司每股面值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	Number of ordinary shares subject to options granted 授出的購股權 所涉及的 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 Wan Keung Patrick 李運強	Held by controlled corporation (Note) 由受控制法團持有(附註)	2,536,710,000	–	54.09%
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	586,000	–	0.01%
Wong Kai Tung Tony 王啟東	Beneficial owner 實益擁有人	600,000	–	0.01%

Note: These shares were held by Gold Best Holdings Ltd. ("Gold Best"). Gold Best is a controlled corporation of Mr Lee Wan Keung Patrick under the SFO. The entire issued share capital of Gold Best is owned by Mr Lee Wan Keung Patrick, who is also a director of Gold Best.

附註：該等股份由 Gold Best Holdings Ltd.（「Gold Best」）持有。根據證券及期貨條例，Gold Best為李運強先生之受控制法團。Gold Best的全部已發行股本由李運強先生持有。李運強先生亦為Gold Best之董事。

## OTHER INFORMATION

### 其他資料

(b) Ordinary shares of the associated corporation of the Company

(b) 本公司相聯法團的普通股

Name of director 董事姓名	Capacity 身份	Name of associated corporation 相聯法團名稱	Number of ordinary shares 普通股數目	Percentage of the issued share capital of the associated corporation 佔相聯法團已 發行股本百分比
Lee Wan Keung Patrick 李運強	Beneficial owner 實益擁有人	Gold Best	100	100%

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 September 2012.

除上文所披露者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，於二零一二年九月三十日，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。

## Substantial Shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, at 30 September 2012, 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

Name of shareholder 股東姓名	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
Gold Best	Beneficial owner 實益擁有人	2,536,710,000	54.09%
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	54.09%
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	15.32%
Dyna Wave Holding Asia	Beneficial owner (Note ii) 實益擁有人(附註ii)	718,515,679	15.32%

Note:

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

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 September 2012.

## 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，於二零一二年九月三十日，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

本公司每股面值0.025港元的普通股

Name of shareholder 股東姓名	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
Gold Best	Beneficial owner 實益擁有人	2,536,710,000	54.09%
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	54.09%
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	15.32%
Dyna Wave Holding Asia	Beneficial owner (Note ii) 實益擁有人(附註ii)	718,515,679	15.32%

附註：

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

除上述披露外，本公司概無獲知會於二零一二年九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。



## OTHER INFORMATION

### 其他資料

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

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to 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 standards set out in the Model Code throughout the six months ended 30 September 2012. 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 listed in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2012.

#### 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 September 2012.

On behalf of the Board

**Lee Wan Keung Patrick**

*Chairman*

Hong Kong, 20 November 2012

#### 買賣或贖回本公司上市證券

期內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

#### 證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為準則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至二零一二年九月三十日止之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，本公司已於截至二零一二年九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。

審核委員會已與管理層檢討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申報等事宜，其中包括審閱本集團截至二零一二年九月三十日止六個月的未經審核中期財務報表。

代表董事會

**李運強**

*主席*

香港，二零一二年十一月二十日

## Lee & Man Paper Manufacturing Limited

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## 理文造紙有限公司

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