



恒安國際集團有限公司

HENGAN INTERNATIONAL GROUP CO., LTD

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1044



2025
Annual Report
年報



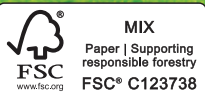
Corporate Mission 企業使命

GROWING WITH YOU FOR A BETTER LIFE

「追求健康、 你我一起成長」

has always been the mission of Hengan International. We will continue to adhere to our corporate spirit of “Integrity, Diligence, Innovation and Dedication”. Our goal is “to build an effective corporate management and to develop a high quality, ethical and enthusiastic staff team”. By building an excellent corporate culture, reinforcing our brand image, and focusing on consumer and market need, Hengan International will become international top-tier supplier of consumer goods.

是恒安國際的使命，我們將繼續發揚「誠信、拼搏、創新、奉獻」的企業精神，以「建立一個高效的企業管理團隊，培養一支高素質、有職業道德、有敬業精神的員工隊伍」為目標，締造良好的企業文化，重塑品牌形象，以消費者和市場為導向，把建設成為國際頂級的家庭生活用品企業。



 This Annual Report is printed on environmentally friendly paper.
本年報採用環保紙印製。



2	Corporate Information 公司資料	
4	Financial Highlights 財務摘要	
6	Five-Year Financial Summary 五年財務資料	
8	Company Product Series 公司產品系列	
10	Chairman's Statement 主席報告書	
14	Chief Executive Officer's Report 行政總裁報告書	
36	Directors and Senior Management Profiles 董事及高級管理層簡介	
43	Corporate Governance Report 企業管治報告	
66	Report of the Directors 董事會報告書	
93	Independent Auditor's Report 獨立核數師報告	
99	Consolidated Statement of Profit or Loss 合併利潤表	
100	Consolidated Statement of Comprehensive Income 合併綜合收益表	
101	Consolidated Statement of Financial Position 合併資產負債表	
103	Consolidated Statement of Changes in Equity 合併權益變動表	
105	Consolidated Statement of Cash Flows 合併現金流量表	
107	Notes to the Consolidated Financial Statements 合併財務報表附註	



Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Sze Man Bok (*Chairman*)
Mr. Hui Lin Chit (*Deputy Chairman*)
(*Passed away on 17 April 2025*)
Mr. Hui Ching Lau (*Chief Executive Officer*)
Mr. Xu Da Zuo
Mr. Sze Wong Kim
Mr. Hui Ching Chi
Mr. Li Wai Leung
Mr. Xu Wenmo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ada Ying Kay Wong, JP
Mr. Ho Kwai Ching Mark
Mr. Theil Paul Marin
Mr. Chen Chuang

COMPANY SECRETARY

Mr. Li Wai Leung *FCPA, FCPA (Aust.), ACCA*

AUTHORISED REPRESENTATIVES

Mr. Hui Ching Lau
Mr. Li Wai Leung

LEGAL ADVISERS

Hong Kong
ReedSmith Richards Butler

PRC
Global Law Office

Cayman Islands
Maples and Calder (Hong Kong) LLP

AUDITOR

Deloitte Touche Tohmatsu
*Certified Public Accountants and Registered Public Interest
Entity Auditor*

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

執行董事

施文博先生(主席)
許連捷先生(副主席)
(於二零二五年四月十七日辭世)
許清流先生(行政總裁)
許大座先生
施煌劍先生
許清池先生
李偉樑先生
許文默先生

獨立非執行董事

黃英琦女士·太平紳士
何貴清先生
保羅希爾先生
陳闖先生

公司秘書

李偉樑先生 *FCPA, FCPA (Aust.), ACCA*

授權代表

許清流先生
李偉樑先生

法律顧問

香港
禮德齊伯禮律師行

中國
環球律師事務所

開曼群島
Maples and Calder (Hong Kong) LLP

核數師

德勤•關黃陳方會計師行
執業會計師及註冊公眾利益實體
核數師

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands



Corporate Information 公司資料

HEAD OFFICE

Hengan Industrial City
Anhai Town
Jinjiang City
Fujian Province
PRC

PLACE OF BUSINESS IN HONG KONG

Unit 2101D, 21st Floor
Admiralty Centre, Tower 1
18 Harcourt Road
Hong Kong

PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 1044

WEBSITES

<http://www.hengan.com>
<http://www.irasia.com/listco/hk/hengan>

PRINCIPAL BANKERS

Bank of China
Industrial and Commercial Bank of China
Standard Chartered Bank
MUFG Bank, Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

INVESTORS AND MEDIA RELATIONS

iPR Ltd.
5/F Emperor Hollywood Centre
151 Hollywood Road
Sheung Wan, Hong Kong
Tel: (852) 2136 6185

總辦事處

中國
福建省
晉江市
安海鎮
恒安工業城

香港營業地點

香港
夏慤道18號
海富中心一座
21樓2101D室

上市地點及股份代號

香港聯合交易所有限公司
股份代號：1044

網址

<http://www.hengan.com>
<http://www.irasia.com/listco/hk/hengan>

主要往來銀行

中國銀行
中國工商銀行
渣打銀行
三菱UFJ銀行

主要股份登記處和過戶代表

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

股份登記和過戶分處

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

投資者及傳媒關係

iPR Ltd.
香港上環
荷李活道151號
英皇荷里活中心5字樓
電話：(852) 2136 6185



Financial Highlights

財務摘要

CONSOLIDATED RESULT – FOR THE YEAR ENDED 31 DECEMBER

合併業績 – 截至十二月三十一日止年度

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
Net profit margin – based on profit attributable to shareholders of the Company (%)	純利潤率 – 根據公司權益持有人應佔利潤(%)	11.0	10.1	11.8	8.5	15.7
Earnings per share – basic (RMB)	每股收益 – 基本 (人民幣元)	2.227	2.015	2.415	1.657	2.786
Finished goods turnover (days)	製成品週轉期(日)	42	46	42	43	50
Trade receivables turnover (days)	應收賬款週轉期(日)	36	39	42	48	56
Current ratio (times)	流動比率(倍)	1.2	1.4	1.4	1.4	1.2
Gross gearing ratio (%)	負債比率(%)	72.3	62.6	69.8	87.2	95.7
Net gearing ratio (%)	淨負債比率(%)	(31.7)	(27.7)	(26.4)	(23.2)	(21.3)





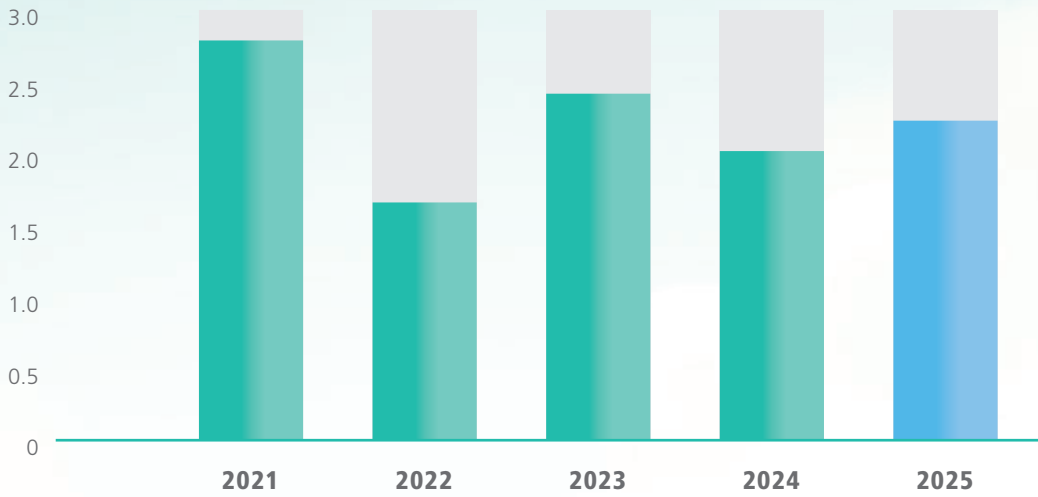
Financial Highlights 財務摘要

EARNINGS PER SHARE

每股收益

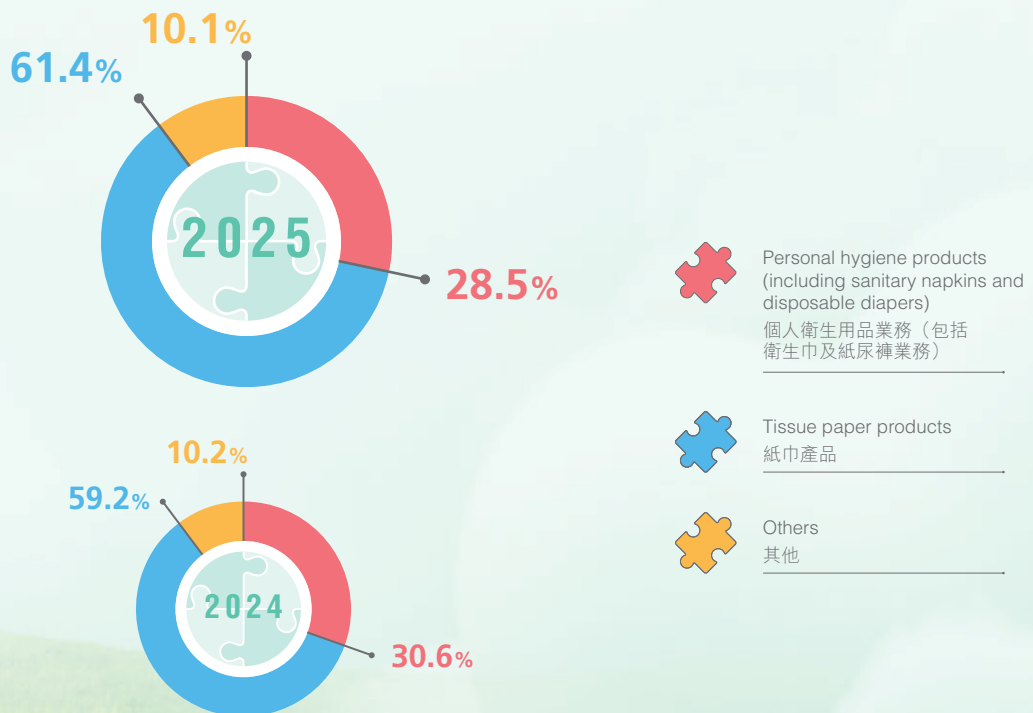
RMB Cents

人民幣(仙)



ANALYSIS OF REVENUE BY PRODUCT

按產品類別劃分之收入





Five-year Financial Summary

五年財務資料

CONSOLIDATED RESULTS – FOR THE YEAR ENDED 31 DECEMBER

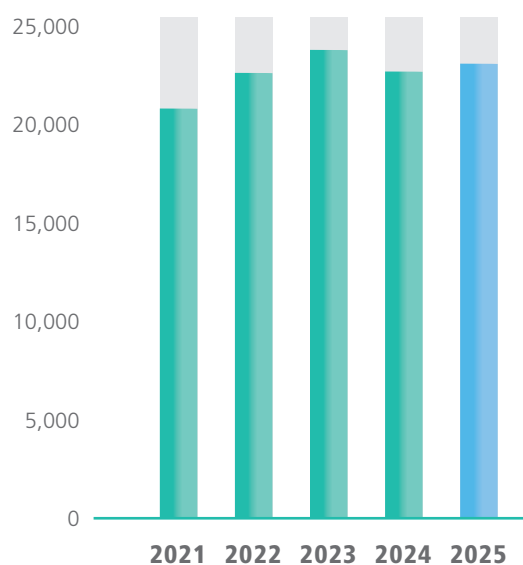
合併業績 – 截至十二月三十一日止年度

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	23,068,869	22,669,215	23,767,936	22,615,878	20,790,144
Profit before income tax	除所得稅前利潤	3,204,987	2,971,791	3,605,404	2,833,286	4,329,566
Income tax expense	所得稅費用	(671,820)	(675,187)	(798,000)	(883,986)	(1,039,362)
Profit for the year	年度利潤	2,533,167	2,296,604	2,807,404	1,949,300	3,290,204
Non-controlling interests	非控制性股東 應佔利潤	1,880	1,931	(6,871)	(24,051)	(16,603)
Profit attributable to shareholders of the Company	公司權益持有人 應佔利潤	2,535,047	2,298,535	2,800,533	1,925,249	3,273,601
Earnings per share – basic (RMB)	每股收益 – 基本 (人民幣元)	2.227	2.015	2.415	1.657	2.786

REVENUE

收入

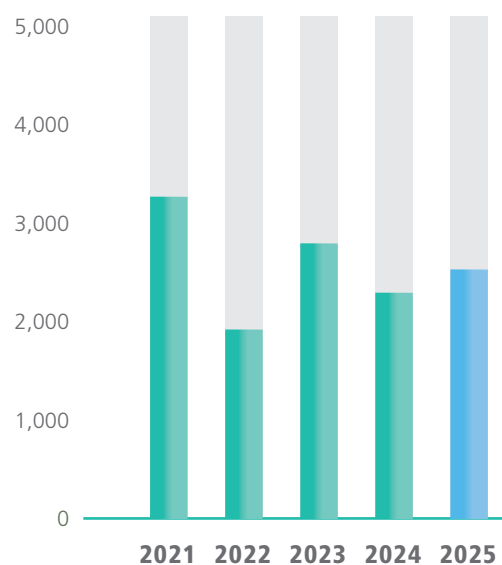
RMB million
人民幣百萬元



PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

公司權益持有人應佔利潤

RMB million
人民幣百萬元





Five-year Financial Summary 五年財務資料

CONSOLIDATED ASSETS AND LIABILITIES – AS AT 31 DECEMBER 合併資產及負債 – 於十二月三十一日

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Property, plant and equipment	物業、機器及設備	9,098,076	8,319,686	7,255,824	7,099,255	7,296,727
Right-of-use assets	使用權資產	1,245,616	1,171,034	1,190,224	1,192,081	979,055
Construction-in-progress	在建工程	445,626	1,287,158	1,710,626	969,210	509,647
Investment properties	投資性房地產	176,580	181,100	163,360	166,696	216,293
Intangible assets	無形資產	581,336	612,589	640,498	656,976	724,778
Prepayments for non-current assets	非流動資產預付款	131,491	136,187	239,560	460,660	468,652
Deferred income tax assets	遞延所得稅資產	385,860	491,777	498,460	532,204	544,762
Investments accounted for using the equity method	按權益法入賬之投資	34,025	34,678	56,854	43,576	53,330
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	—	61,149	212,370	212,572	194,342
Cash and bank balances	現金及銀行存款	15,615,635	14,261,723	18,189,943	18,667,492	18,246,687
Long-term bank deposits	長期銀行存款	7,009,754	4,630,685	1,438,163	2,895,490	4,035,960
Other current and non-current assets	其他流動及非流動資產	8,457,600	8,616,645	8,620,019	9,441,030	9,022,515
Total assets	總資產	43,181,599	39,804,411	40,215,901	42,337,242	42,292,748
Liabilities	負債					
Long-term borrowings	長期借款	116,345	2,420,061	330,430	2,001,334	739,342
Deferred income tax liabilities	遞延所得稅負債	169,399	153,227	182,386	149,433	224,633
Other current and non-current liabilities	其他流動及非流動負債	20,923,032	16,085,542	19,073,234	20,410,738	22,048,323
Total liabilities	總負債	21,208,776	18,658,830	19,586,050	22,561,505	23,012,298
Non-controlling interest	非控制性權益	221,290	224,631	234,011	252,130	243,410
Net assets attributable to shareholders of the Company	淨資產 – 公司權益持有人應佔總額	21,751,533	20,920,950	20,395,840	19,523,607	19,037,040



Company Product Series 公司產品系列

“ELDERJOY” ADULT CARE PRODUCTS
「安而康」成人護理產品



“H'YEAS” AND “HOMELINE” HOUSEHOLD PRODUCTS
「悅適」及「家來納」家居用品



“BANITORE” FIRST-AID PRODUCTS
AND “BENDI” ENEMAS
「便利妥」急救產品及「便利通」
浣腸液





Company Product Series
公司產品系列



“ANERLE” AND “Q•MO” BABY DIAPERS
「安兒樂」和「奇莫」嬰兒紙尿褲



“HEARTTEX” AND “PINO” POCKET HANDKERCHIEFS, BOX AND SOFT TISSUE PAPER; KITCHEN TOWELS/PAPER;
“HEARTTEX” WET WIPES AND DISPOSABLE BATH TOWEL
「心相印」及「品諾」手帕紙、盒裝及軟抽紙廚房紙巾；「心相印」濕紙巾和一次性浴巾



“SPACE 7” “七度空間”, AND “ANERLE” SANITARY NAPKINS, PANTLINERS, OVERNIGHT PANTS
「七度空間」及「安爾樂」衛生巾、護墊、萌睡褲／萌動褲



Chairman's Statement

主席報告書



Sze Man Bok
施文博



DEAR SHAREHOLDERS,

On behalf of Hengan International Group Company Limited (“Hengan International” or the “Group”), I am pleased to present its annual results for the year ended 31 December 2025. During the year under review, international trade tensions and policy uncertainties intensified, while global economic growth remained subdued. Supported by the nation’s proactive and effective macroeconomic policies, the Chinese economy achieved notable progress in high-quality development, with the principal economic and social development targets successfully fulfilled. Competition within the domestic daily necessities market continued to intensify, with numerous domestic and international brands adopting aggressive price-cutting promotional strategies in pursuit of market share. In this complex and rapidly changing operating environment, Hengan International remained firmly focused on profitability and adhered to a rational promotional policy. Despite intensified market competition weighing on the operating performance, the Group demonstrated strong resilience, with gross profit margins steadily improving and outperforming the overall market. By successfully tapping into consumers’ robust demand for high-quality products, the Group accelerated product upgrades and premiumisation, delivering outstanding sales performance for premium products. Meanwhile, Hengan International continued to expand and optimise its e-commerce platforms and new retail channels, further increasing its market share and consolidating its industry-leading position, thereby laying a solid foundation for long-term high-quality development.

致各位股東：

本人欣然提呈恒安國際集團有限公司（「恒安」或「集團」）截至二零二五年十二月三十一日止年度的全年業績報告。回顧年度，國際貿易緊張與政策不確定性加劇，全球經濟增長乏力。在國家積極有為的宏觀政策支持下，中國經濟高質量發展取得顯著成效，經濟社會發展主要目標圓滿實現。國內生活用品市場競爭持續加劇，眾多國內外品牌為搶佔市場份額，不惜採取大幅讓利的促銷策略。在複雜多變的經營環境下，恒安始終聚焦利潤，秉持理性的促銷政策。儘管市場競爭加劇對營運表現帶來一定壓力，集團仍展現出強大韌性，毛利率穩步改善，表現優於市場整體。集團精準把握消費者對高品質商品的旺盛需求，加快推進產品升級和高端化，高端產品銷售表現突出。同時，恒安持續拓展和優化電商平台及新零售渠道，不斷擴大市場份額，鞏固行業領先地位，為長期高質量發展打下堅實基礎。



Chairman's Statement 主席報告書

For the year ended 31 December 2025, the Group's revenue recorded slight year-on-year growth to approximately RMB23,068,869,000 (2024: RMB22,669,215,000), outperforming the overall market. Profit attributable to the shareholders of the Company increased by approximately 10.7% to RMB2,546,177,000 (2024: RMB2,298,535,000) during the year. Basic earnings per share amounted to approximately RMB2.227 (2024: RMB2.015). The Group continued to maintain a stable dividend policy and remained committed to creating sustainable returns for its shareholders. The Board of Directors recommended the payment of a final dividend of RMB0.70 per share (2024: RMB0.70 per share), which together with the interim dividend of RMB0.70 per share (2024: RMB0.70 per share), brings the total dividend for the year to RMB1.40 per share (2024: RMB1.40 per share).

截至二零二五年十二月三十一日止年度，集團的收入約人民幣23,068,869,000元(二零二四年：人民幣22,669,215,000元)，同比錄得輕微增長，表現較市場為佳。受益於毛利改善，公司權益持有人應佔利潤上升約10.3%至約人民幣2,535,047,000元(二零二四年：人民幣2,298,535,000元)。每股基本收益約人民幣2.227元(二零二四年：人民幣2.015元)。集團繼續維持穩定的派息政策，致力於為股東創造可持續的回報。董事會建議派發末期股息每股人民幣0.70元，計及中期股息每股人民幣0.70元(二零二四年：每股人民幣0.70元)後，全年股息為每股人民幣1.40元(二零二四年：每股人民幣1.40元)。



Hengan actively capitalises on the growth opportunities presented by emerging domestic consumption patterns, continuing to cultivate e-commerce platforms and actively expand into new retail markets, leveraging artificial intelligence and innovative technologies to accelerate business development. Through data analysis, the Group precisely targets end customers, further enhancing market share and profitability. Simultaneously, Hengan is continuously strengthening its marketing efforts in traditional channels, expanding its channel coverage and continuously optimising its omni-channel sales strategy to unlock the growth potential of e-commerce and new retail channels. During the year, benefiting from enhanced omni-channel sales effectiveness and a strong brand reputation, e-commerce and new retail channels maintained strong growth, with their sales contribution further increasing to 28.5% of overall sales.

恒安緊抓國內新興消費模式的發展契機，持續深耕電商平台，積極佈局新零售市場，並運用人工智能及創新科技加速業務拓展。通過數據分析精準觸達終端客戶，進一步提升市場份額及盈利能力。同時，恒安不斷加強傳統渠道的營銷推廣，擴大渠道覆蓋並持續優化全渠道銷售策略，釋放電商及新零售渠道的增長潛力。年內，受惠於全渠道銷售效益提升及良好的品牌口碑，電商及新零售渠道保持強勁增長，其銷售佔比進一步提升至佔整體銷售的28.5%。



Chairman's Statement 主席報告書

In a rapidly evolving market, the Group remains steadfast in its commitment to “Quality and Safety”, maintaining a zero-tolerance policy towards any issues. With customer needs at its core, the Group continuously elevates product quality and drives the upgrading of industry standards, striving to build a trustworthy brand. As domestic consumers increasingly pursue hygiene and high-quality living, the sanitary products industry is embracing new opportunities for premiumisation and refined development. The Group will actively advance product upgrades, expand the penetration rate of high-end products, and strengthen brand building, so as to further enhance its competitiveness and broaden its consumer base.

Leveraging its robust research and development capabilities and keen market insights, Hengan International proactively positions itself ahead of market trends, achieving remarkable results with its premiumisation strategy. In the tissue paper business, the newly launched “Embracing Nature” (向野而生) series and multiple co-branded products successfully entered the market, driving category growth alongside the popular high-end “Cloudy Soft Skin” (雲感柔膚) series; demand for wet wipes continued to rise, with market share steadily expanding. In the hygiene products business (comprising sanitary napkins and diapers), the organic cotton series “Tianshan Cotton” (天山絨棉) and “Cranberry A+” (蔓越莓A+) were well received by consumers, while the premium “Q • MO” series maintained strong growth momentum, with its sales contribution continuing to increase and gross profit margin remaining stable. Despite mounting market challenges, the Group maintained stable and healthy profitability through stable pricing strategies and continuous innovation and upgrades, laying a solid foundation for long-term sustainable development.

Looking ahead to 2026, despite persistent challenges in the external environment, China's economy continues to demonstrate steady upward momentum, and its long-term positive fundamentals remain intact. China will continue to stimulate domestic demand and promote sustained consumption growth. The trend of consumption upgrading holds immense inherent potential; as citizens pursue a higher quality of life, this will provide continuous growth momentum for the hygiene and daily products market. The Group will closely monitor geopolitical and macroeconomic developments alongside market shifts, responding with agility and prudence. As raw material supply and demand stabilise, prices for wood pulp and petrochemicals are expected to remain steady, bolstering operational stability and margins. Furthermore, the Group will deepen its premiumisation strategy to sustain its leadership in a fiercely competitive landscape, while striving to enhance profitability and expand market share.

面對瞬息萬變的市場，集團始終堅守「品質與安全」的承諾，對任何問題零容忍。以客戶需求為核心，集團持續提升產品品質並推動行業標準升級，致力於打造值得信賴的品牌。隨著國內消費者對衛生與高品質生活的追求日益提升，衛生用品行業正迎來高端化、精細化的新機遇。集團將積極推進產品升級，擴大高端產品滲透率，並強化品牌建設，以進一步提升競爭力並拓展消費者基礎。

憑藉雄厚的研發實力與敏銳的市場洞察，恒安國際前瞻佈局市場趨勢，高端化戰略成效斐然。紙巾業務方面，全新「向野而生」系列及多款聯乘產品成功上市，與暢銷高端系列「雲感柔膚」共同推動品類增長；濕紙巾需求持續攀升，市場份額穩步擴大。衛生用品業務（涵蓋衛生巾及紙尿褲），「天山絨棉」及「蔓越莓A+」有機純棉系列深受消費者青睞，「Q • MO」高端系列延續強勁增勢，銷售佔比不斷提升，毛利率保持穩定。儘管市場挑戰重重，集團憑藉穩定價格策略與不斷創新升級，保持穩健盈利，並為長期可持續發展築牢根基。

展望二零六年，外部環境挑戰猶存，但國家經濟穩中有進的態勢持續，長期向好的基本面保持不變。國家將持續發力擴大內需，促進消費繼續增長。消費升級蘊含著巨大潛力，國民對高品質生活的追求，將持續為衛生及生活用品市場注入增長動能。集團將密切關注國內外政經發展及市場趨勢變化，靈活應對及審慎決策。隨著原材料需求及供應趨於穩定，木漿及石化原料等原材料價格預計將保持相對平穩，為企業營運及利潤創造提供支持。集團將不斷深化高端化策略，在激烈的競爭中保持領先優勢，致力提升盈利能力與市場佔有率。



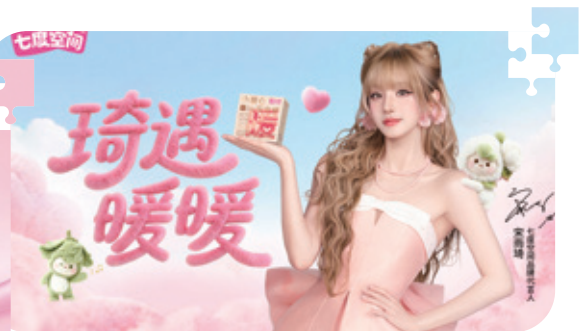
Chairman's Statement 主席報告書

As a leader in the domestic daily products industry, Hengan remains committed to sustainable growth with a long-term vision, continuously exploring new frontiers for expansion. Moving forward, the Group will continue to deepen its three core strategies: “Focus on Core Businesses”, “Brand Leadership”, and “Long-termism”. The Group will remain dedicated to its two core businesses of tissue paper and hygiene products, while actively driving premiumisation and product upgrades to meet consumer demand for high-quality products. While enhancing profitability, the Group will increase investment in brand building to cultivate a robust brand image and sharpen its competitive edge. Furthermore, the Group will actively seize new retail opportunities, deepening channel penetration while maintaining steady growth in traditional channels, thereby comprehensively enhancing omni-channel capabilities to ensure long-term development and solidify its industry-leading position.”

Hengan International firmly believes that its employees are its most valuable asset, and is dedicated to fostering an open, inclusive, and diverse work environment. The Group consistently refines its talent cultivation system, creating a comprehensive development roadmap and diversified career advancement pathways to attract and nurture top-tier industry talent. By fully unleashing employee potential, the Group strives to drive the synergistic growth of both the enterprise and its people.

恒安作為國內家庭生活用品行業的領軍企業，始終以長遠視野推動企業持續成長，不斷探索新的增長空間。未來，集團將繼續深化「聚焦主業」、「品牌引領」和「長期主義」三大核心戰略，專注於紙巾及衛生用品兩大核心業務，積極推進高端化和產品升級，以滿足消費者對優質產品的需求。集團將在提升盈利能力的同時，加大品牌建設投入，打造良好的品牌形象，增強市場競爭力，並積極擁抱新零售機遇，深化渠道滲透，保持傳統渠道穩健增長，全面提升全渠道銷售力，促進集團長遠發展，穩固行業領導地位。

恒安國際深信員工是最寶貴的資產，並持續打造開放、包容、多元與積極的工作環境。集團不斷優化人才培養體系，構建完善的人才發展藍圖與多元化晉升通道，吸引及培養業界頂尖人才，充分釋放員工潛能，推動企業與員工的共同成長。



Lastly, I would like to take this opportunity to express my sincere gratitude to all shareholders, customers, and partners for their long-term trust and support in Hengan International. I would also like to thank the entire staff for their hard work and dedication over the past year. The future holds both challenges and opportunities. The Group will remain committed to pursuing steady progress, striving to create long-term value and sustainable returns for its shareholders.

最後，本人謹藉此機會，衷心感謝所有股東、客戶和合作夥伴對恒安國際的長期信任與支持，也感謝全體員工在過往一年的辛勤付出。未來挑戰與機遇並存，集團將堅守穩中求進的方針，為股東持續創造長遠價值與可持續回報。

Sze Man Bok
Chairman

施文博
主席



Chief Executive Officer's Report

行政總裁報告書



HUI CHING LAU
許清流



INDUSTRY DEVELOPMENT AND BUSINESS REVIEW

In 2025, amid rising uncertainties in the global economic environment and intensifying international trade frictions, China implemented more proactive and effective macroeconomic policies. The national economy progressed under pressure, with notable achievements in high-quality development, and China's gross domestic product ("GDP") grew by 5.0% year-on-year. The implementation of consumption stimulus initiatives yielded tangible results, steadily enlarging the consumer market, with total retail sales of consumer goods increasing by 3.7% year-on-year, of which retail sales of daily necessities rose by 6.3%. Facing a complex and volatile market environment, the Group remained focused on profitability, continuously enhancing its comprehensive competitive advantages, advancing product premiumisation and diversification, deepening its omni-channel sales layout, steadily expanding its market share, and achieving stable business development.

During the year, competition in the domestic household products market intensified, with the tissue paper industry undergoing accelerated consolidation that forced some small and medium-sized enterprises out of the market. While the hygiene products segment maintained relatively high gross margins, competition continued to intensify due to the room for price promotions. Hengan adapted to industry development and consolidation trends, seizing growth opportunities arising from the increasing demand for upgraded personal care products and new retail channels. Through stable pricing strategies, product premiumisation, and omni-channel sales layout, Hengan further consolidated its profitability and market leadership position. With the effective implementation of various strategies, the

行業發展及業務概覽

二零二五年，面對全球經濟環境不確定性上升及國際貿易摩擦加劇，國家實施更積極有為的宏觀政策，國民經濟頂壓前行，高質量發展成效顯著，二零二五年國內生產總值同比增長5.0%。提振消費專案行動落地見效，消費市場規模穩定擴大，社會消費品零售總額同比增長3.7%，其中日用品類零售總額增長6.3%。在複雜多變的市場環境下，集團堅持以盈利為核心，持續提升綜合競爭力，推動產品高端化與多元化，深化全渠道銷售佈局，穩步擴展市佔率，實現業務穩健發展。

年內，國內生活用品市場競爭加劇，紙巾行業加速整合，部分中小型企業被市場淘汰，而衛生用品市場雖擁有較高毛利，但因具備降價促銷空間，競爭持續升溫。恒安順應行業發展與整合趨勢，緊抓個人護理產品升級需求及新零售渠道增長機遇，通過穩定價格策略、產品高端化及全渠道銷售佈局，進一步穩固盈利及市場領導地位。在各項策略有效實施下，集團二零二五年紙巾收入恢復增長，加上全渠道銷售效益及高端化產品銷售增長，有效緩解激烈價格競爭對衛生用品銷售的負面影響，集團二零二五年收入同比錄得約1.8%增長，至約人民幣



Chief Executive Officer's Report 行政總裁報告書

Group's tissue paper revenue resumed growth in 2025. Combined with the benefits of omni-channel sales and increased sales of premium products, these measures effectively mitigated the negative impact of intense price competition on hygiene products sales. The Group's revenue in 2025 recorded a 1.8% year-on-year growth to approximately RMB23,068,869,000 (2024: RMB22,669,215,000). In 2026, operating pressures persist, but the steady increase in tissue paper sales is expected to continue strengthening profitability resilience. The Group will maintain stable revenue through optimising omni-channel sales efficiency, product upgrades, and appropriate allocation of promotional expenses.

Leveraging the trend of consumption channel fragmentation and catering to new consumption patterns, the Group vigorously developed its e-commerce and new retail channels. During the year, in response to the demand for immediate replenishment and emergency purchases of household products, the Group expanded into emerging instant retail channels. Revenue from e-commerce and new retail channels increased by 10.1% year-on-year, accounting for 36.9% of total sales (2024: 34.1%). On the other hand, the Group actively explored new growth areas in traditional channels, with sales efficiency particularly notable in the hygiene products market. Additionally, the Group continued to drive product premiumisation and enrich its product portfolio to meet consumers' rising expectations for functionality and added value, while enhancing brand image and injecting new momentum into its long-term development. Key premium products, including the "Tianshan Cotton" (天山絨棉) sanitary napkins series, the Hearttex (心相印) wet wipes series, and the premium disposable diapers "Q • MO" series, maintained strong sales momentum during the year, effectively enhancing profitability. Furthermore, the Group's newly launched products during the year, such as the "Cranberry A+" (蔓越莓A+) organic pure cotton sanitary napkins and the "Embracing Nature" (向野而生) premium tissue paper series, aligned with the "value consumption" trend, injecting new growth drivers into the Group's overall revenue.

During the year under review, the growth in tissue paper sales effectively offset the decline in hygiene products sales and the increase in associated promotional expenses, resulting in the Group's overall gross profit for 2025 increasing by approximately 6.6% year-on-year to approximately RMB7,805,874,000 (2024: RMB7,324,940,000). In the second half of 2025, with reduced promotional spending on tissue paper and a recovery in hygiene products sales, leading to an improvement in the Group's full-year gross profit margin to approximately 33.8% (2024: 32.3%). Looking ahead to 2026, the Group will precisely allocate marketing expenses, while premium, high-margin products are expected to maintain growth, effectively mitigating the impact of raw material price fluctuations on gross profit. The Group's gross profit is expected to remain stable.

23,068,869,000元(二零二四年:人民幣22,669,215,000元)。二零二六年,經營環境壓力猶存,但預期紙巾銷售的穩步上升將持續增強盈利韌性,集團將通過全渠道銷售效益優化、產品升級及促銷費用的適度投放,保持收入穩定。

集團緊隨消費渠道碎片化趨勢及迎合消費新模式,大力發展電商及新零售渠道,年內因應日用品即時補給及應急的銷售需求,開拓即時零售的新興渠道,電商及新零售銷售收入同比增長10.1%,銷售佔比為36.9%(二零二四年:34.1%)。另一方面,集團積極挖掘傳統渠道的新增長點,銷售效益於衛生用品市場尤為顯著。另外,集團持續推動產品高端化並豐富產品組合,滿足消費者對產品功能性及附加值的更高要求,並提升品牌形象,為長遠發展注入新動力。各重點高端產品包括「天山絨棉」衛生巾系列、「心相印」濕紙巾系列及高端紙尿褲「Q • MO」系列,於年內保持強勁的銷售勢頭,有效提升盈利水平,加上集團年內新推出的「蔓越莓A+」有機純棉衛生巾新品及「向野而生」高端系列紙巾皆符合「價值消費」趨勢,為集團整體收入注入新動能。

回顧年內,紙巾銷售增長有效抵銷衛生用品的銷售下跌及其促銷費用的增加,使集團二零二五年整體毛利同比上升約6.6%至約人民幣7,805,874,000元(二零二四年:人民幣7,324,940,000元)。二零二五年下半年,隨著紙巾促銷投放減少以及衛生用品銷售回暖,使集團全年毛利率改善至約33.8%(二零二四年:32.3%)。預期二零二六年,集團將精準投放銷售費用,而高端高毛利產品將保持增長,有效緩解原材料價格波動對毛利的影響,集團毛利預期將維持穩定。



Chief Executive Officer's Report 行政總裁報告書

During the year, operating profit increased by 3.9% to approximately RMB3,484,096,000 (2024: RMB3,354,591,000), mainly due to the improvement in the Group's overall gross profit. Profit attributable to equity holders of the Company increased by approximately 10.3% to approximately RMB2,535,047,000 (2024: RMB2,298,535,000). In 2025, the Group's basic earnings per share was RMB2.227 (2024: RMB2.015).

The Board of Directors declared a final dividend of RMB0.70 per share (2024: RMB0.70 per share) for the year ended 31 December 2025. Together with the interim dividend of RMB0.70 per share (2024: RMB0.70 per share) already paid, the full-year dividend amounts to RMB1.40 per share (2024: RMB1.40 per share), with a total payout of RMB1,626,970,000 (2024: RMB1,626,970,000), maintaining a stable dividend amount.

Hygiene Products (including Sanitary Napkins and Disposable Diapers)

China's hygiene products market continues to present significant growth opportunities, driven by consumption upgrades, an ageing population, and evolving parenting concepts. However, industry competition has intensified accordingly. At the same time, consumer demand for premium-quality products is rising, requiring enterprises to strike a balance between enhancing product quality and controlling costs, while also introducing cost-effective offerings aligned with market trends. Leveraging its expanded omni-channel sales network, sustained growth in premium high-margin products, and precise allocation of promotional expenses, the Group has maintained its leading position even in a challenging market environment.

With the rapid proliferation of new consumption patterns, distribution channels have become increasingly fragmented, while e-commerce and emerging retail formats continue to thrive. The Group has actively embraced these trends, accelerating its diversified channel deployment and further strengthening its advantages in traditional channels. During the year, domestic brands adopted aggressive promotional strategies to capture market share, particularly evident in the e-commerce segment, resulting in a certain degree of impact on the Group's sanitary napkin product sales. As a result, the hygiene products business recorded a revenue decline of approximately 5.3% to around RMB6,571,297,000 (2024: RMB6,938,596,000), representing approximately 28.5% of the Group's total revenue (2024: 30.6%). Nevertheless, hygiene products sales successfully reversed the downward trend seen in the first half of 2025, achieving a mid-single-digit growth in the second half. This recovery was primarily driven by stronger sales in traditional channels, the continued popularity of premium series "Tianshan Cotton" and "Q•MO," and the low base effect from the same period in 2024, together signaling a gradual recovery trajectory. Looking ahead to 2026, market competition is expected to remain intense. With the rising contribution of premium high-margin products and the sustained benefits of the omni-channel sales strategy, the Group's annual hygiene products revenue is expected to remain stable.

年內，經營利潤上升3.9%至人民幣約3,484,096,000元(二零二四年：人民幣3,354,591,000元)，主要是由於集團整體毛利改善所致。公司權益持有人應佔利潤上升約10.3%至約人民幣2,535,047,000元(二零二四年：人民幣2,298,535,000元)。二零二五年，集團每股基本收益為人民幣2.227元(二零二四年：人民幣2.015元)。

董事會宣佈派發截至二零二五年十二月三十一日止年度之末期股息每股人民幣0.70元(二零二四年：每股人民幣0.70元)，連同已派發中期股息每股人民幣0.70元(二零二四年：每股人民幣0.70元)，全年股息為每股人民幣1.40元(二零二四年：每股人民幣1.40元)，總派發金額為人民幣1,626,970,000元(二零二四年：人民幣1,626,970,000元)，保持穩定的派息金額。

衛生用品業務(包括衛生巾及紙尿褲業務)

消費升級、人口高齡化及育兒觀念進步持續為衛生用品市場帶來廣闊增長空間，但行業競爭亦隨之加劇。與此同時，消費者對高端優質產品需求不斷上升，企業需在品質提升與成本控制之間取得平衡，並緊隨市場趨勢推出具性價比的產品。集團依託全渠道銷售的深化佈局、高端高毛利產品的持續增長，及促銷費用的精準投放，即使在充滿挑戰的市場環境中仍穩居領先地位。

新型消費模式迅速普及，渠道不斷碎片化，電商與新興零售蓬勃發展。集團積極把握趨勢，加快多元渠道佈局，並持續強化傳統渠道優勢。年內，國內品牌以進取的促銷策略搶佔市場份額，於電商渠道尤為顯著，導致集團衛生巾產品銷售受到一定衝擊，集團二零二五年衛生用品業務銷售收入錄得跌幅約5.3%至約人民幣6,571,297,000元(二零二四年：人民幣6,938,596,000元)，佔整體收入約28.5%(二零二四年：30.6%)。然而，衛生用品銷售收入成功扭轉二零二五年上半年跌勢，於下半年恢復中單位數增長，主要受益於傳統渠道銷售提升，高端系列「天山絨棉」與「Q•MO」持續熱銷，疊加二零二四年同期的低基數效應，整體銷售逐步走向復甦態勢。預期二零二六年，市場競爭依然激烈，隨著高端高毛利產品佔比持續提升及全渠道銷售效益持續顯現，集團全年衛生用品業務收入有望保持穩定。



Chief Executive Officer's Report 行政總裁報告書

During the year, the sustained growth in premium product sales and stable raw material prices partially offset the impact of declining sanitary napkin sales and increased promotional expenses. As a result, gross profit margin of the hygiene products business dropped to approximately 58.3% in 2025 (2024: 60.4%). The Group will continue to seize opportunities in the domestic market. Supported by the benefits of omni-channel sales, ongoing product upgrades, and premiumisation, the gross profit margin is expected to remain stable in 2026.

To meet consumers' demand for high-quality hygiene products, Hengan has continued to advance product upgrades and premium positioning. The Group's Space 7 (七度空間) premium sanitary napkin series delivered outstanding sales performance during the year. The premium series "Tianshan Cotton", (天山絨棉) made with rare and pure long-staple cotton from the snowy Tianshan Mountains, recorded a year-on-year sales increase of approximately 28.7% to RMB570 million. The Pants-style sanitary napkin series achieved sales of approximately RMB690 million, representing a year-on-year growth of about 17.9%. In addition, Space 7 launched the "Cranberry A+" (蔓越莓A+) organic pure cotton sanitary napkin, infused with cranberry essence, offering 12-hour antibacterial protection and enhanced with microcapsule deodorizing technology to improve user experience. Designed to prevent leakage during prolonged sitting, the product enhances comfort and peace of mind, meeting modern women's demand for high-quality, safe, and healthy hygiene products. The Group believes that the upgraded and premium versions of the Space 7 sanitary napkin series will continue to generate significant revenue, supporting market share expansion and increasing the proportion of premium products, thereby further strengthening the profitability of the hygiene products business. To meet the rising capacity needs driven by premium product demand, the Group's Neikeng Phase II integrated hygiene products production base commenced mass production during the year, providing strong support for future business expansion.

年內，高端產品銷售持續提升，原材料價格穩定，部分抵銷集團衛生巾用品銷售下跌及促銷費用增加的影響，使二零二五年衛生用品業務的毛利率下降至約58.3%（二零二四年：60.4%）。集團將抓緊國內市場的機遇，在全渠道銷售效益、產品升級及高端化的推動下，預期二零二六年的毛利率將保持穩定。

為迎合消費者對高質量衛生用品的需求，恒安持續推進產品升級和高端化佈局，集團「七度空間」品牌高端衛生巾系列年內銷售表現亮眼，採用天山雪域的稀缺純淨長絨棉的高端衛生巾系列「天山絨棉」，年內銷售額同比增加約28.7%至人民幣5.7億元，「褲型」系列衛生巾產品年內銷售額達約人民幣6.9億元，同比增長約17.9%。七度空間又推出「蔓越莓A+」有機純棉衛生巾，融合蔓越莓精華，具備12小時抑菌功能，並採用微膠囊淨味技術，提升使用體驗。產品設計注重久坐防漏，提升舒適度和安心感，符合現代女性對高品質健康安全衛生用品的需求。集團相信，升級及高端版的「七度空間」系列衛生巾產品將持續貢獻可觀收入，有助於集團擴大市場份額並提升高端產品佔比，進一步增強衛生用品業務盈利能力。為滿足高端產品需求增長帶來的產能需求，集團內坑二期衛生用品綜合生產基地已於年內量產，為未來業務拓展提供有力支持。





Chief Executive Officer's Report 行政總裁報告書

Additionally, “Q•MO” launched its upgraded “Royal Supreme Softness” diaper series during the year, featuring comprehensive improvements in size and absorption capacity, along with enhanced breathability, helping the Group capture growth opportunities. During the year, “Q•MO” recorded sales of approximately RMB600 million, representing a year-on-year growth of about 9.6%. Furthermore, the Group’s adult diaper business benefited from the expanding domestic adult incontinence products market and rising penetration rates. The adult diaper brand “Elderjoy” (安而康), with its core brand proposition “Brave Aging” (勇闖變老), breaks away from traditional function-oriented positioning, elevating the brand to one of emotional resonance. This innovative approach has received wide recognition across various sectors. During the year, sales of the Group’s adult diapers reached approximately RMB320 million, representing a year-on-year increase of about 5.2%.



As essential daily necessities, hygiene products continue to drive market expansion in China. The industry is currently at a critical stage of transformation, upgrading, and standardisation. The Group will continue to develop high-quality products, optimise new retail channels, strengthen growth in traditional channels, and promote long-term development while consolidating its leading position. In addition, the Group will pursue a dual high-end strategy across both the infant and adult health care markets, while deepening cooperation with maternity stores, elderly care centres, and hospitals to support the sustainable growth of its adult health care products business.

此外，「Q•MO」年內升級推出「皇家至柔」紙尿褲系列，在尺寸及吸收量上全面提升，並增強產品透氣度，助力集團把握增長機遇。年內，「Q•MO」銷售額達約人民幣6.0億元，按年增長約9.6%。此外，集團成人紙尿褲業務亦受惠於國內成人失禁用品市場規模日益壯大，滲透率持續上升，成人紙尿褲「安而康」品牌「勇闖變老」為核心品牌主張，突破傳統功能導向，升維至「精神共鳴」，獲得各界高度肯定。年內，成人紙尿褲銷售額達約人民幣3.2億元，按年增長約5.2%。



作為生活必需品，中國衛生用品市場持續擴容，行業處於轉型升級與規範化發展的關鍵階段，集團將繼續開發高品質產品，優化新零售渠道，鞏固傳統渠道增長，推動長期發展並鞏固領先地位。此外，集團將繼續以高端化戰略雙線發展嬰幼兒市場及成人健康護理市場，並加強與母嬰店、養老院及醫院合作，支持成人健康護理產品業務的長遠發展。



Chief Executive Officer's Report 行政總裁報告書

Tissue Paper

Driven by rising awareness of health and hygiene, consumption upgrading, and diversified product needs, demand for premium and functional tissue products continued to increase. Coupled with the relatively low penetration of the domestic tissue market and the considerable room for expansion in new retail channels, the industry's growth outlook remains positive. During the year, with ongoing industry consolidation, promotional competition eased in the domestic market, leading to improvements in the Group's promotional spending and average selling price. The survival-of-the-fittest dynamic, with weaker players phased out and stronger ones prevailing, further supported the Group in consolidating its leadership position and expanding market share.

Benefiting from the rising contribution of premium tissue sales and a double-digit growth in new retail channels, the Group's tissue business returned to growth in 2025, with revenue increasing by approximately 5.6% year-on-year to around RMB14,168,594,000 (2024: RMB13,422,445,000). Supported by the Group's effective "value competition" strategy, category diversification initiatives, and efficiency gains from omni-channel sales, market share continued to expand steadily. Tissue sales accounted for approximately 61.4% of the Group's total revenue (2024: 59.2%). Looking ahead to 2026, industry consolidation and the upward trend in wood pulp prices are expected to ease price competition, while demand for premium, high-quality tissue products is forecast to continue rising. The Group will further increase the penetration of its premium portfolio and optimise its channel strategy, enabling the tissue business to sustain stable and resilient growth.

During the year, with wood pulp prices remaining at relatively low levels, cost pressures on the tissue business eased, while promotional expenses gradually declined. Coupled with the steady increase in the sales contribution of premium, higher-margin products, the gross profit margin improved. As a result, the Group's tissue business gross profit margin rose to approximately 23.0% in 2025 (2024: 18.9%).

Looking ahead to 2026, as wood pulp prices have risen compared with the beginning of 2025, the Group will optimise promotional spending and continue to increase the share of premium products in its sales mix, offsetting cost pressures and maintaining a stable gross profit margin for the tissue business.

紙巾業務

受健康衛生意識提升、消費升級及多元化產品需求驅動，高端及功能性紙巾需求持續增加，加上國內紙巾市場滲透率仍然偏低，新零售渠道拓展空間廣闊，行業增長前景可期。年內，隨著行業持續整合，國內紙巾市場促銷競爭有所趨緩，集團的促銷費用及產品平均售價均有所改善，汰弱留強亦有利集團鞏固龍頭地位並持續擴大市場佔有率。

受惠於高端紙巾銷售佔比持續提升，以及新零售渠道銷售雙位數增長，二零二五年集團紙巾業務銷售收入恢復增長，同比上升約5.6%至約人民幣14,168,594,000元（二零二四年：人民幣13,422,445,000元）。在「價值競爭」、品類多元化策略及全渠道銷售效益下，市場份額穩步提升。紙巾業務銷售佔集團整體收入約61.4%（二零二四年：59.2%）。預期二零二六年，行業整合及木漿價格上行有望促使價格競爭降溫，高端優質紙巾需求將持續增長，集團將持續提升高端產品的滲透率及優化渠道銷售佈局，紙巾業務可望保持穩健增長。

年內，木漿價格處於較低位，紙巾成本壓力相對減輕，加上促銷費用逐步回落及高端高毛利產品銷售佔比穩步提升，帶動毛利率改善，集團二零二五年紙巾產品毛利率上升至約23.0%（二零二四年：18.9%）。

鑒於二零二六年初木漿價格較二零二五年上升，集團將優化促銷費用投放，持續提升高端產品銷售佔比，以抵銷成本壓力，保持紙巾業務毛利率穩定。



Chief Executive Officer's Report 行政總裁報告書

Driven by the rising trend of “value consumption,” domestic consumers are increasingly seeking more personalised experiences, with heightened expectations for product functionality, added value, and quality. These shifts have fuelled demand for premium and innovative offerings, and the Group’s upgraded and high-end tissue products delivered outstanding sales performance.

The Fluffy Cube series is the first tissue product in China to adopt the internationally recognised high-quality TAD (Through-Air Drying) technology, delivering a breakthrough improvement in both comfort and practicality. In addition, during the year, the Group’s Hearttex (心相印) brand launched the Embracing Nature (向野而生) series, made with 100% virgin wood pulp and four-ply soft embossed technology. Developed in collaboration with a team of world-class fragrance masters, the series provides a nature-inspired sense of relaxation, while upgraded features such as water resistance and seamless layering enhance convenience and comfort.

在「價值消費」的趨勢下，國內消費者追求更個人化的消費體驗，消費者對產品功能性、附加值及品質要求提升，推動高品質和創新產品的銷售，集團的升級及高端紙巾產品銷售表現突出。

「絨立方系列」為國內首款採用世界公認的高品質TAD空氣流乾燥技術的紙巾，舒適性和實用性皆具顛覆式提升。另外，集團心相印品牌年內推出的「向野而生」系列，採用100%原生木漿和四層柔厚壓花技術，結合全球頂奢香氛大師團隊打造親近自然的鬆弛感，兼具濕水不易破、精緻不分層等功能升級，提升其便捷性和舒適度。



Hearttex also partnered with Sanrio to introduce co-branded soft pack and bottom-dispensing tissue products, catering to the preferences of younger consumers. Furthermore, the Group’s premium tissue portfolio expanded into new categories such as cotton soft towels, offering comprehensive solutions to meet consumers’ multi-scenario tissue needs.

心相印又攜手三麗鷗推出聯名軟抽及底部抽，貼合年輕消費群體喜好。集團高端紙巾系列亦將品類拓展至棉柔巾等品類，全方位照顧消費者多場景紙巾需求。



Chief Executive Officer's Report 行政總裁報告書

In recent years, the Group has introduced a diversified portfolio of wet wipes, accelerating its penetration into key segments such as toilet wet wipes, baby wipes, household cleaning wipes and wet compress wipes. This strategy has met the varied preferences and needs of consumers while reinforcing the Group's position as a market leader. Wet wipes continued to provide strong growth momentum to the Group's revenue, with sales rising significantly by 30.0% to approximately RMB1,582,125,000 (2024: RMB1,216,677,000). Their contribution to the tissue business increased markedly to approximately 11.1% (2024: 9.1%). In addition, wet wipes deliver the highest gross profit margin among all tissue products, underscoring their exceptional profitability. With demand for premium and personalised hygiene products continuing to expand, the wet wipes business is expected to sustain rapid growth. The Group will continue to capitalise on market opportunities, further enlarging its domestic market share and strengthening its leadership position.

Benefiting from consumption upgrades and the rise of scenario-based segmented products, tissue sales on e-commerce platforms continued to expand, with wet wipes showing particularly strong growth. During the year, the Group strengthened its online sales efforts for tissue products, actively engaging brand ambassadors and launching refreshed IP-collaborated tissue series to enhance appeal among younger consumers and broaden brand presence. The Group's Hearttex (心相印) brand introduced the "Make a Heart-to-Heart Friend" (交個心朋友) handkerchief tissue series, with packaging designs inspired by the 16 MBTI personality types, offering consumers a personalised and novel shopping experience. During the year, the tissue business delivered outstanding sales performance in e-commerce and new retail channels, achieving a year-on-year growth of approximately 11.9% and accounting for nearly 42.1% of total tissue sales, supporting the continued expansion of the Group's domestic market share.

The Group will continue to focus on developing high-quality products, enhancing production efficiency, and expanding capacity to capture growth opportunities in the domestic household paper market and reinforce its leading industry position. During the year, the annual production capacity was increased to 1,725,000 tonnes. This forward-looking capacity expansion provides a solid foundation for the Group's future business growth.

Other Income

The Group's other income mainly includes revenue from raw material trading business, the household products business, and international business development. During the year, other income increased by approximately 0.9% year-on-year to approximately RMB2,328,978,000 (2024: 2,308,174,000).

集團近年推出多元化的濕紙巾產品組合，加快滲透濕廁紙、嬰兒濕巾、家庭清潔濕巾及濕敷巾等細分市場，滿足消費者的不同喜好及需求，奠定其市場領跑者地位。濕紙巾持續為集團收入注入增長動力，年內濕紙巾銷售顯著上升30.0%至約人民幣1,582,125,000元(二零二四年：人民幣1,216,677,000元)，佔紙巾業務銷售比例顯著提升至約11.1%(二零二四年：9.1%)。此外，濕紙巾的毛利率為紙巾產品中最高，盈利能力甚佳。隨著高端及個性化衛生用品需求持續釋放，濕紙巾業務保持快速增長。集團緊握市場機遇，不斷擴大國內市場份額，進一步強化領先優勢。

受消費升級與場景化細分產品推動，紙巾在電商平台的銷售額持續擴張，其中濕紙巾的增速尤為突出。集團加強紙巾的線上銷售，積極簽約代言人，並煥新推出各項IP聯名紙巾系列，增強產品在電商對年輕消費群的吸引力，拓展品牌佈局。年內「心相印」品牌推出「交個心朋友」手帕紙，包裝計設為依照MBTI 16型人格設計的造型，為消費者帶來個人化的全新購物體驗。年內，紙巾業務於電商及新零售渠道的銷售表現亮眼，同比增長約11.9%，佔紙巾銷售佔比接近約42.1%，助力國內市佔率持續擴大。

集團未來將專注高質量產品研發，優化生產效率，擴充產能，以抓緊國內生活用紙增長機遇，穩固行業龍頭地位。年內，年產能提升至約為1,725,000噸，為未來業務增長作前瞻性佈局。

其他收入

其他收入主要包括原材料貿易業務收入、家居用品業務收入及國際業務發展收入。年內，其他收入同比上升約0.9%至約人民幣2,328,978,000元(二零二四年：人民幣2,308,174,000元)。



Chief Executive Officer's Report 行政總裁報告書

Household Products

During the year, revenue from the household products business was approximately RMB316,264,000 (2024: RMB252,535,000), representing a year-on-year increase of approximately 25.2% and accounting for approximately 1.4% of the Group's revenue. This growth was primarily driven by an increase in the export business of household products.

In recent years, the Group's "Hearttex" household products brand has continuously expanded its product range, successively launching items such as plastic bags (including garbage bags and disposable gloves), food wrap film, dish detergent and paper cups. Sunway Kordis and its subsidiaries possess sales channels for exporting products to overseas markets (including Australia and Asia). The Group will continue to capitalise on the overseas sales networks to bring Hengan's high-quality products to the global stage.

International Business Development

International business development revenue primarily includes finished products and raw paper export operations, business related to medical products and income from Malaysia's Wang-Zheng Group. In 2025, turnover of International business development was approximately RMB1,656,887,000 (2024: RMB1,652,384,000), accounting for approximately 7.2% of the Group's overall sales (2024: 7.3%), of which the revenue from finished products and raw paper export operations and business related to medical products were RMB785,183,000 and RMB105,545,000, respectively (2024: RMB501,483,000 and RMB117,631,000).

Among them, the Group's Wang-Zheng Group business in Malaysia saw a steady development during the year and its turnover increased by 6.8% to approximately RMB518,403,000 (2024: RMB485,610,000) accounting for approximately 2.2% of the Group's overall sales (2024: 2.1%). Wang-Zheng Group is principally engaged in investment holding and the manufacturing and processing of fiber-based products, which include adult and baby disposable diapers, and tissue products, cotton products and processed papers. Its brands include "P Love" adult disposable diapers, "Carina" personal hygiene products. The Group leverages on the Malaysian Wang-Zheng Group as its base to bring Hengan's tissue and adult disposable diapers products into the Southeast Asian market.

In the future, the Group will continue to upgrade its existing Wang-Zheng products, develop and launch more good quality products under the Wang-Zheng brand and further increase its market share in Malaysia and Southeast Asia.

家居用品業務

年內，家居用品業務收入為約人民幣316,264,000元（二零二四年：人民幣252,535,000元），同比增長約25.2%，佔集團收入約1.4%，主要是因家居產品出口業務上升所致。

近年，集團旗下「心相印」的家居用品品牌持續拓闊產品類型，先後推出膠袋（包括垃圾袋及即棄手套）、食物保鮮膜、洗潔精、紙杯等。聲科集團及其附屬公司擁有出口至海外的銷售渠道（包括澳洲及亞洲市場），集團將會繼續善用這些海外銷售網絡，帶領恒安的優質產品登上國際大舞台。

國際業務發展

國際業務發展收入主要包括成品及原紙出口業務，醫療產品業務以及馬來西亞皇城集團業務。二零二五年，其總收入為約人民幣1,656,887,000元（二零二四年：人民幣1,652,384,000元），佔集團整體銷售的比例約7.2%（二零二四年：7.3%）。其中，成品及原紙出口業務及醫療產品收入分別錄得人民幣785,183,000元及人民幣105,545,000元（二零二四年：人民幣501,483,000元及人民幣117,631,000元）。

集團旗下位於馬來西亞的皇城集團業務於年內穩步發展，錄得營業額人民幣518,403,000元（二零二四年：人民幣485,610,000元），同比增長約6.8%，佔集團整體銷售的比例約2.2%（二零二四年：2.1%）。皇城集團主要從事投資控股以及生產及加工纖維製品，包括成人及嬰兒紙尿褲和紙巾產品、棉製品及加工紙。旗下品牌包括「P Love」成人紙尿褲及「Carina」個人衛生產品。集團以馬來西亞皇城集團作為據點，將恒安紙巾及成人紙尿褲產品透過皇城集團帶進東南亞市場。

集團未來將會繼續升級現有皇城產品，研發並推出更多皇城品牌的高質量產品，進一步提升在馬來西亞以至東南亞市場的佔有率。



Chief Executive Officer's Report 行政總裁報告書

E-commerce and New Retail Channels

Facing the continued fragmentation of consumption channels and the ongoing development of new consumption models integrating online and offline, such as livestreaming e-commerce and instant retail, domestic e-commerce and new retail channels maintained strong growth in sales and market penetration, becoming a new consumption force. According to the National Bureau of Statistics of China, national online retail sales of physical goods reached RMB13.1 trillion in 2025, representing a year-on-year increase of 8.6%. The Group actively expanded its e-commerce and other new retail channels, explored diversified sales and promotion models, and optimised its omni-channel sales layout. During the year, the Group conducted higher quality product promotions for various brands across new channels, and precisely allocated promotional resources, further enhancing brand awareness in online and new retail channels, broadening its consumer reach and strengthening its market share.

To cater for the new consumer trends, the Group focused on developing its instant retail business. Instant retail provides a more convenient solution for replenishment and emergency needs, enabling “hour-level” delivery services, which aligns with the characteristics of the Group’s daily necessity categories featuring high-frequency consumption and rapid turnover. Although the related business is still in its nascent stage, the Group believes that the expansion of new channels will inject new growth momentum into overall sales, helping to enhance the Group’s market share.

In 2025, the Group’s e-commerce and new retail channels (including Retail Integrated and New Channel) maintained a robust development momentum. Sales for the year increased by approximately 10.1% to more than RMB8.52 billion (2024: approximately RMB7.73 billion), raising the proportion of the Group’s overall sales to approximately 36.9% (2024: 34.1%). During the year, e-commerce and new retail channels contributed approximately 42.1% and approximately 36.0% to the sales of tissue paper business and hygiene products business, respectively. Looking ahead, the layout and sales structure of new retail channels are expected to be further optimised, driving continuous enhancement of the Group’s profitability.

Looking ahead, the Group will closely align with e-commerce and new retail trends, expanding its brand flagship stores and emerging channels (such as Douyin) to enhance data analytics capabilities and broaden its consumer base. By leveraging live-streaming and social communities, the Group is enhancing its resonance with young consumers. The appointment of popular celebrities as the brand ambassadors of the various brands further amplifies the Group’s brand presence. Moving forward, the Group aims to expand its footprint in e-commerce and new retail channels to drive sustainable future growth.

電商及新零售渠道

面對消費渠道持續碎片化，以及直播帶貨、即時零售等線上線下融合新消費模式持續發展，國內電商及新零售渠道的銷售額和市場滲透率保持強勁增長，成為新的消費動脈。根據國家統計局，二零二五年全國實物商品網上零售額達人民幣13.1萬億元，同比增長8.6%。集團積極開拓電商及其他新零售渠道，探索多元銷售及推廣模式，優化全渠道銷售佈局。年內，集團針對不同品牌在新渠道開展高質量產品推廣，並精準投放促銷資源，進一步提升線上及新零售渠道的品牌知名度，擴大消費群體覆蓋並增強市場份額。

為迎合消費新趨勢，集團著力發展即時零售業務，即時零售為貨品補給及應急需求提供更便捷的解決方案，實現「小時級」的配送服務，符合集團剛需品類高頻消費、快速周轉的特性。雖然相關業務仍處於起步階段，但集團相信，新渠道拓展將為整體銷售注入新的增長動力，有助於提升集團的市場佔有率。

二零二五年，集團電商及新零售渠道（包括零售通及新通路）保持強勁發展勢頭，年內銷售收入增長約10.1%至超過人民幣85.2億元（二零二四年：約人民幣77.3億元），而且佔集團整體銷售比例亦上升至約36.9%（二零二四年：34.1%）。年內，電商及新零售渠道對紙巾業務、衛生用品業務的銷售貢獻，分別約42.1%及約36.0%，未來新零售渠道的佈局及銷售結構可望進一步優化，推動集團盈利的持續提升。

未來，集團將緊貼電商與新零售趨勢，拓展品牌旗艦店及新興渠道（如抖音），提升數據分析能力並擴大消費群覆蓋。集團通過直播與社群活動加強與年輕群體互動，並委任人氣藝人為旗下品牌的代言人提升品牌影響力。集團將持續提高在電商及新零售渠道的市場份額，為未來增長注入動力。



Chief Executive Officer's Report 行政總裁報告書

Selling and Administrative Expenses

As the Group moderately increased its marketing investment in expanding new channels in 2025 to capture market opportunities and promote the Group's key products, the Group's selling and administrative expenses for the year amounted to approximately RMB5,362,237,000 (2024: RMB5,110,229,000), representing a year-on-year increase of approximately 4.9%. However, the growth in gross profit during the year partially offset the increase in selling and administrative expenses, while the proportion of selling and administrative expenses to total revenue increased to approximately 23.2% (2024: 22.5%). The Group believes that through precise allocation of selling expenses, the ratio of expenses to revenue is expected to improve in 2026.

Foreign Currency Risks

Most of the Group's income is denominated in Renminbi. During the year, Renminbi appreciated against the U.S. dollar and the H.K. dollar. The Group recorded an exchange loss of approximately RMB29,342,000 and it recorded an exchange loss of approximately RMB170 million in 2024.

As at 31 December 2025, apart from certain forward foreign exchange contract and foreign exchange option contract entered into with certain large commercial banks, the Group had not issued any significant financial instruments or entered into any significant contracts for foreign currency hedging purposes.

Liquidity, Financial Resources and Bank Loans

The Group has always maintained a solid financial position. As at 31 December 2025, the Group's cash and bank balances, long-term time deposits and restricted bank deposits amounted to approximately RMB22,625,689,000 (31 December 2024: RMB18,892,708,000); and bank borrowings and other borrowings amounted to approximately RMB15,734,060,000 (31 December 2024: RMB13,089,848,000).

In 2023 and 2025, the Group successfully registered corporate bonds in an aggregate amount of not more than RMB10 billion and super short-term commercial papers in an aggregate amount of not more than RMB7.5 billion, respectively. In 2025, the Group completed the issuance of five batches of super short-term commercial papers and one tranche of corporate bonds in an aggregate amount of RMB4.7 billion with a coupon rate ranging from 1.68% to 1.80% per annum and a tenor ranging from 179 days to one year. The proceeds from the issuance are intended to be used to supplement the working capital of the Group and its subsidiaries and to repay their debts.

銷售及行政費用

由於集團於二零二五年適度加大拓展新渠道的營銷投入，以把握市場機遇推廣集團主推產品，集團於年內的銷售及行政費用為約人民幣5,362,237,000元（二零二四年：人民幣5,110,229,000元），同比上升約4.9%。然而，年內毛利增長部分抵銷了銷售及行政費用的增長，銷售及行政費用佔整體收入比例上升至約23.2%（二零二四年：22.5%）。集團相信透過精準銷售費用投入，該等費用佔收入比例預計二零二六年會有所改善。

外匯風險

集團大部份收入以人民幣結算。年內，人民幣兌美元及港幣的匯率升值，因此，集團的總匯兌虧損錄得約人民幣29,342,000元，而二零二四年錄得總匯兌虧損約人民幣1.7億元。

截至二零二五年十二月三十一日，除了與某些大型商業銀行訂立的遠期外匯合約及外匯期權合約外，本集團並沒有發行任何重大金融工具或訂立任何重大合約作外匯用途。

流動資金、財務資源及銀行貸款

集團一直保持穩健的財政狀況。於二零二五年十二月三十一日，集團共有現金及銀行存款、長期銀行存款和有限制銀行存款約人民幣22,625,689,000元（二零二四年十二月三十一日：人民幣18,892,708,000元），銀行貸款及其他貸款共約人民幣15,734,060,000元（二零二四年十二月三十一日：人民幣13,089,848,000元）。

集團分別於二零二三年及二零二五年成功註冊總額不超過人民幣100億元公司債券及總額不超過人民幣75億元的超短期融資券。二零二五年，集團完成發行共五批超短期融資券及一期公司債券，總額為人民幣47億元，票面利率為每年1.68%至1.80%，為期179日至1年。所得款項擬用作補充集團及其附屬公司的營運資金及償還其債務。



Chief Executive Officer's Report 行政總裁報告書

The bank borrowings and other borrowings were subject to floating annual interest rates ranging from approximately 0.001% to 4.87% (2024: 0.001% to 5.39%).

As at 31 December 2025, the Group's gearing ratio, which was calculated on the basis of the total amount of borrowings as a percentage of the total shareholders' equity (not including non-controlling interests) was approximately 72.3% (31 December 2024: 62.6%). While the net gearing ratio, which was calculated on the basis of the amount of borrowings less cash and bank balances and long-term time deposits as a percentage of the shareholders' equity (not including non-controlling interests), was approximately negative 31.7% (31 December 2024: negative 27.7%). The Group was in a net cash position of approximately RMB6.89 billion (31 December 2024: RMB5.80 billion). The Group will stay committed to optimising the gearing ratio and maintaining a solid net cash position to ensure a sound financial position.

During the year, the Group's capital expenditure was approximately RMB1,080,231,000 (2024: RMB1,688,986,000), primarily allocated to increase the production capacity of various manufacturing facilities. As at 31 December 2025, the Group had no material contingent liabilities.

Human Resources and Management

During the year, the Group actively improved the efficiency of human resources, raised the salaries of employees to the industry level, and implemented a more scientific and reasonable "target remuneration" system by linking the salary system with the staff duties and responsibilities and task goals, thus stimulating the staff enthusiasm for work, and improving work efficiency. As at 31 December 2025, the Group employed approximately 23,000 staff members. The Group's remuneration package is determined with reference to the experience and qualifications of the individual employees and general market conditions. Bonus is linked to the Group's financial results as well as individual performance. The Group also ensures that all employees are provided with adequate training and career opportunities according to their needs. The Group will also continue to improve efficiency and adjust production capacity and supply levels.

銀行貸款及其他貸款的年利息率浮動在約0.001%至4.87%之間(二零二四年: 0.001%至5.39%之間)。

於二零二五年十二月三十一日,集團的負債比率(按總貸款對比總股東權益,但不包括非控制性權益的百分比作計算基準)為約72.3%(二零二四年十二月三十一日: 62.6%)。淨負債比率(按總貸款減去現金及銀行存款及長期銀行存款對比股東權益,但不包括非控制性權益的百分比作計算基準)約為負31.7%(二零二四年十二月三十一日: 負27.7%)。因此集團處於淨現金狀況約人民幣68.9億元(二零二四年十二月三十一日: 人民幣58.0億元)。集團將繼續致力優化負債比率,並保持穩健的淨現金狀況,維持健康的財務狀況。

年內,集團的資本性開支為約人民幣(1,080,231,000)元(二零二四年: 人民幣1,688,986,000元),主要用於增加各生產基地的產能。於二零二五年十二月三十一日,集團並沒有重大或然負債。

人力資源及管理

於年內,集團積極改進人力資源效益,調高員工薪酬至行內水平,並實行更為科學合理的「目標工資薪酬」制度,將薪酬體系與員工崗位職責、任務目標掛鉤,激發員工工作積極性,提升工作效率。集團於二零二五年十二月三十一日一共聘用約23,000名員工。集團員工的待遇及薪酬的制定乃考慮個別員工的經驗及學歷,並對比一般市場情況而釐定。花紅取決於集團的業績及個別員工的表現。集團同時因應員工的需要提供充足的培訓及持續專業發展機會給全體員工。集團亦會繼續提升效能,調整產能及供應水平。



Chief Executive Officer's Report 行政總裁報告書

Latest Awards

In 2025, awards and honours won by the Group were as follows:

最近獎項

二零二五年，集團所獲主要獎項／榮譽如下：

Award/Honour 獎項／榮譽	Organisation 頒發機構
Forbes China's 2024-2025 Sustainable Development Industrial Enterprises 2024-2025福布斯中國可持續發展工業企業	Forbes China 福布斯中國
HKIRA 11th IR Awards 2025 – Best IR by Chairman/CEO, Best IR by CFO, and Best ESG (E) 2025年第十一屆投資者關係大獎 – 最佳投資者關係(主席／行政總裁)、最佳投資者關係(財務總監)及最佳ESG(環境)	Hong Kong Investor Relations Association 香港投資者關係協會
Quamnet Outstanding Enterprise Awards 2025 – Outstanding Sustainable Enterprise 華富財經傑出企業大獎2025 – 傑出可持續企業	Quamnet 華富財經
The 7th China's Best Managed Companies awards – Platinum Award 第七屆中國卓越管理公司 – 白金獎	Deloitte China, HKUST Business School, and Harvard Business Review (Chinese Edition) 德勤中國、香港科技大學商學院和《哈佛商業評論》中文版
2025 Industry's Most Progressive Enterprise 行業最佳進步企業2025	S&P Global 標普全球
The 15th Asian Excellence Awards – Sustainable Asia Award, Best Investor Relations Company, Asia's Best CEO, Asia's Best CFO 第十五屆亞洲卓越企業大獎 – 永續亞洲獎、最佳投資人關係公司獎、亞太區最佳CEO獎、亞太區最佳CFO獎	Corporate Governance Asia 《亞洲企業管治》
All-Asia Executive Team 2025: Best CEO, Best CFO and Best ESG (Consumer Staples Sector) 2025年亞洲區公司管理團隊評選最佳CEO、最佳CFO及最佳環境、社會及管治(必需性消費品類別)	Extel (Formerly known as Institutional Investor) Extel(前稱《機構投資者調研》)
Prestigious ESG Accomplishment of the Year, Outstanding ESG Environmental Performance Award, Outstanding ESG Social Performance Awards and Outstanding ESG Corporate Governance Performance Awards ESG年度榮譽成就大獎、ESG卓越環境表現專業獎、ESG卓越社會表現專業獎及ESG卓越企業管治專業獎	Sing Tao News Corporation, The Hong Kong Polytechnic University 星島新聞集團、香港理工大學
2024-2025 Forbes China Sustainable Development Industrial Enterprises 2024-2025福布斯中國可持續發展工業企業	Forbes China 福布斯中國集團
Top Ten brands Most Chosen by Chinese Consumers Top Ten Fastest-Growing Brands in the Market 消費者首選前十品牌、快速增長前十品牌	Worldpanel Brand Footprint 2025 for the Chinese Market Worldpanel《2025品牌足跡報告》中國市場榜單
"2025 Tmall Beauty Awards" Annual Top Brand Award, Annual Paper Products Award, Annual Excellence Contribution Award (Hearttex), and Personal Care Annual Marketing Partnership Award (Space7) [2025天貓金妝獎]年度TOP品牌獎、年度紙品獎、年度卓越貢獻獎(心相印)及個護年度營銷合作獎(七度空間)	Tmall 天貓
Annual Champion Award (Hearttex) 年度卓越冠軍獎(心相印)	JD Supermarket 京東超市



Chief Executive Officer's Report 行政總裁報告書

Corporate Social Responsibility

Under the vision of “Growing together with all stakeholders, continuously advancing towards the vision of becoming a top-tier consumer goods company” Hengan has established and deeply cultivated its GROWTH ESG Strategy. Through six strategic pillars — Governance & Ethical Practices, Resource Conservation & Efficiency, Outstanding Customer Care, Workforce Wellbeing & Empowerment, Trusted Partnerships, and Health & Community Engagement — the Group continuously implements ESG initiatives to enhance its sustainability performance. Meanwhile, we actively promote in-depth collaboration with all stakeholders to achieve efficient and synergistic development, steadily advancing toward our “Centennial Hengan Sustainable Development” vision.

Through joint efforts with all stakeholders, Hengan has continuously improved its ESG rating performance. In 2025, our MSCI ESG Rating was upgraded to A; in the S&P Global Corporate Sustainability Assessment (CSA), Hengan was successfully included in the S&P Global Sustainability Yearbook (China Edition) for three consecutive years based on our outstanding performance, and was included in the S&P Global Sustainability Yearbook in February 2026 for the first time. Our Hang Seng ESG Rating has remained stable at Level A, being included in the Hang Seng ESG 50 Index for the first time and included in the Hang Seng Corporate Sustainability Benchmark Index for two consecutive years. Hengan's FTSE Russell ESG Rating also maintains a leading position and continuously being selected as one of the Social Responsibility Index (FTSE4Good) series.

In 2025, at the “Outstanding ESG Enterprises Recognition Scheme 2025” co-hosted by The Hong Kong Polytechnic University and Sing Tao News Group, we received the “Prestigious ESG Accomplishment of the Year” for the second consecutive year. Additionally, Hengan was included in the 2024–2025 Forbes China Sustainable Development Industrial Enterprises Selection Series, recognizing the Group's years of excellent ESG practices.

Governance Excellence

Hengan is committed to creating value for stakeholders and society while safeguarding shareholder interests through a sound governance system, thereby fulfilling its social responsibilities. The Group has established a top-down, four-tier ESG governance structure comprising the Board of Directors, the ESG Committee, the ESG Working Group, and relevant functional departments. Each tier assumes distinct responsibilities for decision-making, supervision, coordination, and implementation of ESG matters, ensuring that ESG principles are integrated throughout the Group's business operations and steadily advancing Hengan's sustainable development journey.

企業社會責任

在「與各利益相關方共同成長，不斷向成為頂級生活用品企業邁進」的願景下，恒安構建並深耕「GROWTH」ESG戰略，在卓越治理、綠色發展、客戶關懷、員工賦能、信賴夥伴、健康社區六大支柱下持續落地ESG行動，提升可持續發展表現。同時，我們積極推動與各利益相關方的深度協作，實現高效協同發展，穩步邁向「百年千億」的目標。

在與各利益相關方的共同努力下，恒安持續提升ESG評級表現。二零二五年，我們的MSCI ESG評級躍升至「A」等級；在標普全球企業可持續發展評估(CSA)中，恒安憑藉優異的表現，連續三年成功入選標普全球《可持續發展年鑑(中國版)》，於2026年2月首次入選標普全球《可持續發展年鑑》；恒生ESG評級穩定保持A級，首次入選恒生ESG50指數，並再次入選恒生可持續發展企業基準指數；恒安的富時羅素ESG評級成績亦保持領先，並連續成功入選富時羅素社會責任指數(FTSE4Good)系列。

二零二五年，在香港理工大學和星島新聞集團共同主辦「ESG認證嘉許暨永續發展論壇2025」中我們連續第二年榮獲「ESG年度榮譽成就大獎」。此外，恒安亦憑藉多年來在ESG領域的優秀實踐入選2024–2025福布斯中國可持續發展工業企業榜單。

卓越治理

恒安致力於通過建立完善的管治體系，保障股東利益的同時，為利益相關方以及全社會創造價值，踐行社會責任。本集團自上而下建立了四級ESG治理架構，包含董事會、ESG委員會、ESG工作小組及各相關職能部門。各層級分別承擔ESG事宜的決策、監督、協調及執行職責，致力於將ESG理念貫穿企業運營管理的各個環節，紮實推進恒安可持續發展進程。



Chief Executive Officer's Report 行政總裁報告書

We actively respond to concerns from all parties, formulate policies on sustainable development, and publicly disclose them on our official website, accepting public supervision. Hengan extensively listens to the voices of all stakeholders, responds to expectations for Hengan's sustainable development, and discusses and responds to ESG-related issues of concern to stakeholders, adjusting the Group's ESG strategy in a timely manner.

Green Development

Hengan remains steadfast in implementing its green development strategy, deeply integrating low-carbon transformation and ecological protection across its entire operational value chain. We actively respond to climate change through diversified initiatives including energy management optimization, low-carbon logistics system development, warehousing efficiency improvements, and green product R&D, continuously reducing carbon emissions and the environmental footprint of our operations. We also collaborate across the value chain to build a transparent, traceable green supply network, promoting sustainable development throughout our value chain. In 2025, Hengan's greenhouse gas emission intensity was 0.66 tons of CO₂ equivalent per ten thousand yuan of sales revenue; the energy consumption intensity of the papermaking sector was 0.34 tce per tonne of paper, significantly lower than the level 1 standard (0.38 tce per tonne) of the Energy Consumption Per Unit Product of Pulp and Papermaking (GB31825-2024) (《製漿造紙單位產品能源消耗限額》).

Regarding ecological stewardship, we uphold our "Zero Deforestation" commitment, continuously advancing responsible pulp sourcing by selecting legally harvested, traceable, and sustainably sourced timber for pulp production. We require suppliers to provide products in accordance with the Group's pulp raw material procurement standards. We continuously monitor and encourage suppliers to obtain certifications related to sustainable forest management. By the end of 2025, 100% of our pulp suppliers held certifications from the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification Schemes (PEFC). Meanwhile, eight of Hengan's paper manufacturing companies have obtained FSC Chain of Custody (CoC) certification.

我們積極響應各方關切，制定可持續發展相關政策，並在官網公開披露，接受公眾的監督。恒安廣泛聽取各利益相關方聲音，響應各方對於恒安可持續發展的期望，並就各利益相關方關心的ESG相關議題進行商討和響應，及時調整本集團ESG策略。

綠色發展

恒安堅定踐行綠色發展戰略，將低碳轉型與生態保護深度融入運營全鏈條。我們積極應對氣候變化，通過能源管理優化、低碳物流體系建設、倉儲效率提升及綠色產品研發等多元化舉措，持續降低自身運營的碳排放與環境足跡。我們亦通過價值鏈協同，致力於構建透明、可追溯的綠色供應網絡，推動價值鏈的可持續發展。二零二五年，恒安的溫室氣體排放強度為0.66噸二氧化碳當量／萬元銷售額；造紙板塊單位產品能耗為0.34噸標煤，遠低於《製漿造紙單位產品能源消耗限額》(GB31825-2024)紙巾原紙1級標準(380公斤標煤／噸)。

在生態守護方面，我們堅守「零毀林」承諾，持續推進負責任木漿採購，選擇合法、可追溯、可持續來源的木材用於紙漿生產，並要求供應商遵照本集團的紙漿原材料採購標準提供相關產品。我們持續關注並推動供應商獲得森林可持續管理相關認證，截至二零二五年年末，紙漿供應商100%擁有森林管理委員會FSC (Forest Stewardship Council)或森林認證體系認可計劃PEFC (Programme for the Endorsement of Forest Certification schemes)的認證；同時，恒安自身已有八家造紙公司通過了FSC-CoC (Chain of Custody)認證。



Chief Executive Officer's Report 行政總裁報告書

We continuously deepen our circular economy practices by establishing a closed-loop management system spanning from source reduction to end-of-life utilization, systematically enhancing resource efficiency. We vigorously promote the green transformation of packaging and plastics through initiatives such as lightweight design, use of recyclable/biodegradable materials, and increased utilization of circular packaging. We also expand the application of environmentally friendly raw materials such as bamboo pulp and biodegradable materials in our products, effectively reducing resource consumption and waste generation. Meanwhile, we actively engage supply chain partners to jointly build a green and sustainable resource circulation ecosystem, laying a solid foundation for achieving long-term green development.

Customer Care

Hengan International adheres to the core principles of “consumer-centricity, lean management, and forward-looking strategic planning,” continuously advancing the optimization of its R&D system and upgrading organizational synergy. We focus on refining our product development organizational structure and deepening the integration and collaboration between R&D and marketing departments. Through systematic integration of R&D and market resources, we strengthen the precise alignment between product innovation and market demands, effectively translating consumer insights into driving forces for technological and product innovation, and propelling the Group's R&D system toward greater synergy, efficiency, and user-centricity.

Driven by an unrelenting pursuit of excellence in quality, we continuously optimize and upgrade our production quality systems. In 2025, through a self-developed and deployed Quality Documentation Management System platform, we established a quality management system compliant with ISO 9001 international standards. We adhere to the integration of stringent standards throughout all production and operational processes, achieving standardized, digitalized, and full life-cycle management of quality system documentation across the entire Group, committed to continuously enhancing product quality levels and quality compliance. Meanwhile, adhering to a problem-oriented, systematic improvement approach, we accurately identify various quality issues and implement targeted optimization measures, conducting regular periodic reviews and analyses to continuously drive systematic optimization of quality management processes and sustained improvement in product performance.

我們持續深化循環經濟實踐，通過建立從源頭減量到末端利用的閉環管理體系，系統提升資源效率。我們著力推動包裝與塑料的綠色轉型，採取輕量化設計、使用可回收／可降解材料、提高循環包裝利用率等舉措，並在產品中擴大竹漿、可降解材料等環境友好型原料的應用，有效減少了資源消耗與廢棄物產生。同時，我們積極聯動供應鏈夥伴，共同構建綠色可持續的資源循環生態，為實現長遠綠色發展奠定堅實基礎。

客戶關懷

恒安國際秉持「消費者驅動、精益管理、前瞻佈局」的核心理念，持續推進研發體系優化與組織協同升級，重點完善產品研發組織架構，深化研發與市場部門的融合聯動。我們通過系統整合研發與市場資源，強化產品創新與市場需求的精準對接，有效將對消費者的洞察轉化為技術與產品的創新驅動力，推動本集團研發體系向更加協同、高效、以用戶為中心的方向發展。

我們以對卓越品質的不懈追求推動生產質量體系的優化升級，二零二五年，我們通過自主研发並投入使用的質量文件管理系統平台，構建起一套符合ISO 9001國際標準的質量管理體系，堅持將嚴苛標準融入生產經營的全過程，實現了對全集團質量體系文件的標準化、信息化與全生命週期管理致力於不斷提升產品質量水平與質量合規。同時我們秉持問題導向、系統改進的原則，通過精準識別各類質量問題，實施針對性優化措施，並定期開展階段性總結與分析，不斷推動質量管理流程的系統性優化與產品性能的持續進步。



Chief Executive Officer's Report 行政總裁報告書

We also place high priority on chemical safety, strictly complying with applicable laws, regulations, and internal normative documents, exercising refined management throughout the entire chemical-related process, including product development, chemical procurement, storage, usage, and disclosure. We strictly adhere to international, national, and industry-related standards as well as internal standards, establishing high-standard upstream raw material controls and sourcing quality raw materials. We conduct regular identification and assessment of all chemicals used in all products, actively fulfilling our commitment to consumer responsibility and advancing the transparency of product information. In 2025, we completed the labeling of chemical types and specific content for multiple individual products across core categories including wet wipes, baby diapers, and feminine hygiene products.

Employee Empowerment

Hengan adheres to a people-oriented development philosophy, embedding human rights principles into its corporate culture. The Group has established a Human Rights Policy and an Anti-Discrimination and Anti-Harassment Policy, applicable to all employees and business activities. With a zero-tolerance stance toward any form of discrimination or harassment, Hengan is dedicated to fostering a diverse, equitable, and inclusive workplace while extending its value chain responsibilities to honor its human rights commitments through concrete actions.

Hengan consistently prioritizes employee growth and development as a strategic imperative, establishing a systematic, multi-tiered talent cultivation framework to help employees continuously enhance their professional capabilities and value. To ensure training effectiveness, the Group has implemented evaluation and feedback mechanisms to continuously refine content and methodologies, ensuring the development system closely aligns with business needs and employee growth requirements. Furthermore, Hengan continuously invests in learning resources and platform development, providing employees with opportunities for continuous learning and self-improvement, while encouraging participation in higher-level education. In 2025, we partnered with Sanming University and Huaqiao University to launch undergraduate programs in Mechanical and Electrical Engineering and Business Administration, creating a platform for on-the-job employees to advance both their academic credentials and professional expertise, thereby fostering comprehensive employee development.

As of the end of 2025, Hengan employed approximately 23,000 people, with female comprising 52% of the workforce. Total training hours exceeded 529,500 hours, with 98 promotions to management positions. Employee union membership stands at 100%.

我們亦高度重視化學品安全，嚴格遵守相關法律法規與內部規範性文件，對包括產品開發、化學品採購、儲存、使用以及披露在內的化學品相關全流程實施精細化管理。我們嚴格依據國際、國家、行業相關標準以及內部標準，以高標準建設上游原材料管控，引進優質原材料，針對所有產品定期對所有用到的化學品開展識別與評估，並積極踐行對消費者負責的承諾，推動產品信息透明化進程。二零二五年，我們完成濕巾、紙尿褲、衛生巾等核心品類下多個單品產品所含化學品種類及具體含量的標註工作。

員工賦能

恒安秉承「以人為本」的發展理念，將人權理念融入企業文化，制定《人權政策》與《反歧視與反騷擾政策》，覆蓋全體員工及全業務範圍，以零容忍態度禁止任何形式的歧視與騷擾行為，致力打造多元、平等、包容的職場環境，同時推動價值鏈責任延伸，以實際行動踐行人權相關承諾。

恒安始終將員工的成長與發展作為企業戰略重點，建立系統化、多層級的人才培養體系，幫助員工持續提升職業能力和價值。為保障培養成效，我們設立培訓評估與反饋機制，不斷優化內容與方法，確保培養體系緊密契合業務發展和員工成長的實際需求。同時，恒安持續加大學習資源與平台建設，為員工提供持續學習和自我提升的機會，並鼓勵員工積極參與更高層次的教育。二零二五年，我們與三明學院、華僑大學合作開設機電專業本科班及工商管理本科班，為在職員工搭建學歷與專業能力雙重提升的平台，促進員工全面發展。

截至二零二五年末，恒安共有僱員約23,000人，女性員工佔比為52%，僱員培訓總時數超過52.95萬小時，管理崗位晉升人數98人，員工加入工會的比例為100%。



Chief Executive Officer's Report 行政總裁報告書

Hengan regards safety management as the foundation of its operations. Through comprehensive safety management policies and objectives, coupled with robust management and established control procedures, the Group fully implements its primary responsibility for safe production, continuously elevating safety management standards and performance. The Group has established and obtained certification for the ISO 45001 Occupational Health and Safety Management System. A Safety Management Committee serves as the leadership and decision-making body for comprehensive safety management, implementing whole-lifecycle safety management processes and safety risk emergency measures to create a safe and healthy working environment. We have successfully entered the third phase of our “Three-Step” comprehensive safety management strategy, steadily advancing toward our goal of establishing a world-class benchmark for safety management.

We systematically advance comprehensive safety management initiatives, enhancing safety control throughout manufacturing operations through the establishment of safety production benchmark production lines, implementation of targeted safety assistance programs, and continuous refinement of standardized operating procedures. In 2025, the Group continued to enhance its health management system by strengthening workplace environment monitoring, providing effective protective equipment, and organizing regular health examinations, thereby enhancing employees' resilience to various occupational hazards. In 2025, the Group recorded zero work-related fatalities, an occupational disease incidence rate of zero, and 2,634 lost workdays due to work-related injuries.

Trusted Partnerships

Hengan consistently upholds a win-win cooperation philosophy, dedicated to building trusted and stable partnerships. Through continuous refinement of our supplier management system, we implement refined, end-to-end management covering supplier development and admission, performance evaluation, daily management, and phase-out/exit processes, while driving continuous improvement in supplier performance through tiered and categorized supplier management and regular performance assessments.

恒安將安全管理視為運營根基，通過制定全面安全管理方針及目標，實施穩健管理和既定控制程序，全面落實安全生產主體責任，持續提高安全管理水平和績效。本集團建立ISO 45001職業健康與安全管理體系並通過認證，設立安全管理委員會作為全面安全管理領導和決策機構，執行全生命週期安全管理流程和風險應急措施，打造安全健康的工作環境。我們已成功邁入「三步走」全面安全管理戰略實施的第三階段，朝著建立世界安全管理標桿的目標紮實前進。

我們系統推進全面安全管理項目，通過構建安全生產標桿生產線、實施精準安全幫扶、持續完善標準化作業規範等多項舉措，全面提升生產製造過程的安全管控水平。二零二五年，本集團持續完善健康管理體系，通過強化作業場所環境監測、配備有效防護裝備、組織定期健康體檢等方式，增強員工抵禦各類職業危害的能力。二零二五年，本集團未發生因工死亡事件，職業病發生率為0，因工傷損失工作日數為2,634天。

信賴夥伴

恒安始終秉持合作共贏的態度，致力於建立信賴、穩固的合作夥伴關係。我們通過不斷健全供應商管理體系，實現對供應商開發准入、績效評估、日常管理及淘汰退出的全流程精細化管理，並通過實施供應商分級分類和定期績效評估，驅動供應商績效持續改善。



Chief Executive Officer's Report 行政總裁報告書

Hengan is committed to building a sustainable supply chain, disseminating sustainability principles across the value chain through the issuance of our Supplier Code of Conduct. In 2025, we integrated supplier ESG management performance into supplier admission criteria and daily performance evaluations. At the admission stage, we incorporate ESG management into our assessment, referencing disclosed ESG reports, carbon footprint certificates, and third-party social responsibility audit reports, combined with on-site ESG audit results, to prioritize suppliers with superior ESG performance. During daily management, we conduct regular ESG risk assessments and on-site audits of production material suppliers. For suppliers identified with higher ESG risks in assessment results, we implement continuous follow-up and monitoring to drive their improvement and enhancement.

We maintain open communication channels with suppliers, conducting site visits and hosting various training and exchange sessions to jointly explore effective strategies for quality enhancement, deeply exchange views on optimizing product environmental performance, strengthen consensus with suppliers on ensuring raw material quality, and foster mutual growth across the value chain. In 2025, the Group organized a team of experts to visit suppliers in Finland, engaging in in-depth exchanges with suppliers on sustainable pulp management, with a focus on forest resource conservation and sustainable forestry practices.

Healthy Communities

Guided by our principle of “Everlasting Compassion,” we have built a comprehensive philanthropic platform and sustained commitment to social welfare. Through concrete actions that embody our aspiration for “Peace and Prosperity for the Nation and Home,” we have made meaningful strides in child welfare, women’s empowerment, rural revitalization, disaster relief, and ecological conservation.

Since our founding in 1985, Hengan has remained dedicated to advancing women’s rights in physical health, professional development, and social participation. In 2025, our Space7 brand launched the large-scale “Warm Hearts Initiative” at major subway stations across key cities nationwide, establishing “Caring Supply Stations” to provide free emergency menstrual products for women. This initiative aims to dismantle menstrual stigma and foster solidarity among women in public spaces, ensuring safer and more comfortable travel experiences for urban women. Additionally, Hengan actively participated in and supported the 2025 Global Women’s Summit thematic exhibition. Mr. Hui Ching Lau, CEO of the Group, was invited to attend and share Hengan’s explorations and achievements in women’s health initiatives.

恒安致力於打造可持續供應鏈，通過發佈《供應商行為準則》，在價值鏈傳遞可持續發展理念。二零二五年，我們將供應商ESG管理表現納入供應商准入及日常績效評估。在准入階段，我們將供應商ESG管理納入考察，參考其披露的ESG報告、碳足跡證書以及第三方社會責任審核報告等信息，並結合現場ESG審核結果，優先選擇在ESG方面表現優異的供應商。在日常管理過程中，我們定期對生產物料供應商開展ESG風險評估和現場審核。對於評估結果中ESG風險較高的供應商，我們將實施持續的跟進與監督，以推動其改進和提升。

我們暢通供應商交流渠道，通過現場考察或舉辦各類培訓交流會議，共同探討質量提升的有效策略，深入交流產品的環保性能優化路徑，增強供應商對保障原材料質量等方面的共識，促進價值鏈共同成長。二零二五年，本集團組織專家團隊實地走訪芬蘭供應商，以森林資源保護與可持續林業實踐為核心，與供應商深入交流木漿可持續性管理事宜。

健康社區

我們以「恒揚愛心」為指引，通過完善的慈善平台與持續的公益投入，在兒童關愛、女性賦能、鄉村振興、災害援助及生態保護等領域留下了堅實的足跡，用實際行動詮釋「家國恒安」。

恒安自1985年成立以來一直關注女性在生理健康、職業發展及社會生活中的權益。二零二五年，本集團旗下的七度空間品牌在全國多個重點城市的地鐵站點發起了大規模的「暖心計劃」公益行動，設立「愛心補給站」，免費為女性提供應急經期用品，旨在打破「月經羞恥」，在公共空間傳遞女性互助力量，為城市女性提供更加安心、舒適的出行體驗。同時，恒安深度參與和支持2025全球婦女峰會女性主題特展，本集團總裁許清流先生受邀參會，分享恒安在婦女健康事業的探索與成果。



Chief Executive Officer's Report 行政總裁報告書

In 2025, we partnered with the China Children and Teenagers' Fund to launch the "Berry" Heartwarming Initiative, reaching into rural schools to deliver sweet care and growth motivation through care packages, nutritional education, and interactive fun classes. During the 2025 Chongyang Festival, Hengan conducted the "Warm Sunset, Caring for the Elderly" themed visitation activities, visiting multiple nursing homes and welfare institutions to deliver care products and consolation funds to senior citizens. Furthermore, Hengan actively responded to the national call for East-West cooperation, donating special funds to poverty alleviation and public welfare projects in Yongxing County and Minning County. These funds were used to improve local infrastructure and support the development of characteristic industries, demonstrating our commitment to consolidating poverty alleviation achievements and achieving rural revitalization in western regions through targeted assistance.

Outlook

Looking ahead to 2026, amid persistent uncertainties including intensifying international trade tensions and complex geopolitical conflicts, the global economy continues to face downward pressure with signs of weakening growth momentum. Despite the complex and volatile external environment, China's economy remains grounded in a solid foundation, multiple advantages, strong resilience, and vast potential. Supported by proactive and effective macroeconomic policies, China's economic development is expected to maintain its steady and positive trajectory. Policy dividends will continue to be released, and the trend of expanding and upgrading the consumer market persists. Backed by rigid demand, the domestic sanitary products industry is expected to maintain stable growth in the long run. The Group will continue to closely monitor domestic and international political and economic developments, as well as evolving market trends, responding flexibly to challenges, and making prudent decisions.

Although wood pulp prices trended upward in early 2026, they are expected to remain relatively stable in the first half of the year, as supply and demand for wood pulp stabilise across regions. The Group will strive to further improve gross profit margin by moderately allocating promotional resources, continuously increasing the proportion of premium products, and enhancing sales performance, thereby boosting the Group's profitability. The Group will closely monitor the impact of external factors on the prices of raw materials, including imported wood pulp and petrochemicals.

二零二五年，我們攜手中國兒童少年基金會發起「莓」好心動計劃，深入鄉村學校，通過愛心物資包發放、營養知識科普與趣味課堂互動，為孩子們帶去甜蜜的關愛與成長的動力。同時，二零二五年重陽節期間，恒安開展「情暖夕陽關愛老人」主題慰問活動，走進多家養老院及福利機構，為老人們送去護理產品及慰問金。此外，恒安積極響應國家東西部協作號召，向永興縣及閩寧縣的幫扶公益項目捐贈專項資金，用於改善當地基礎設施建設及支持特色產業發展，致力於通過精準幫扶，助力西部地區鞏固脫貧攻堅成果，實現鄉村振興。

未來展望

展望二零二六年，國際貿易緊張局勢、地緣政治衝突加劇等不確定性因素仍對全球經濟構成下行壓力，全球經濟增長動能有所減弱。縱然外部環境複雜多變，中國經濟基礎穩、優勢多、韌性強、潛能大，疊加積極有為的宏觀政策，經濟發展將保持穩中向好。政策紅利不斷釋放，消費市場擴容提質趨勢延續，衛生用品行業在剛性需求支撐下，長期增長前景穩健。集團將繼續密切關注國內外政經形勢及市場趨勢變化，靈活應對挑戰，並審慎制定決策。

雖然木漿價格在二零二六年初呈上行趨勢，但隨著各地木漿供應及需求趨於穩定，預期木漿價格於二零二六年上半年將保持相對平穩。集團將通過適度投入促銷資源，持續提高端產品佔比與銷售表現，推動毛利率進一步改善，致力提升集團的盈利能力。集團將密切留意外圍因素對進口木漿、石化原料等原材料價格的影響。



Chief Executive Officer's Report 行政總裁報告書

As a leading player in the industry, the Group will continue to implement its three core strategies, including “Focus on Core Businesses”, “Brand Leadership” and “Long-Termism”, laying a solid foundation for the sustainable development of the Group. The Group will maintain its focus on the development of the two core businesses of tissue paper and sanitary products, actively developing and upgrading high-quality products to drive premiumisation and diversification. It will also accelerate omni-channel penetration into rural markets as well as online and offline markets across Chinese Mainland, enhancing the sales effectiveness of omni-channel and further expanding its market share. Meanwhile, the Group will adhere to the core “Stable Pricing” strategy, maintain sound liquidity and seize opportunities arising from industry consolidation and the continued growth of e-commerce.

Hengan remains committed to strengthening brand value and market recognition, while advancing its premiumisation strategy. The Group will focus on developing premium products such as the popular “Q • MO”, “Tianshan Cotton”, and “Fluffy Cube” series, expanding product categories and application scenarios to broaden its consumer base. At the same time, the Group will highlight core brand attributes — including the use of 100% virgin wood pulp — to further enhance brand distinctiveness. Meanwhile, the Group will regularly pursue cross-industry IP collaborations to refresh product imagery and packaging design, cultivate a more dynamic and youthful brand identity. Upholding the principle of “quality first,” the Group maintains zero tolerance for quality and safety issues. Guided by customer feedback, it will continue to improve product quality and industry standards, consolidating its leading position in the market with reliable, high-quality products.

In the future, the Group will accelerate the integration of smart technologies into operational management, leveraging artificial intelligence and big data analytics to gain more precise insights into consumer preferences and purchasing patterns. These insights will provide strong decision support for product development, marketing initiatives, and channel strategies, while enhancing supply chain flexibility to boost overall operational efficiency and competitive advantage. In response to the domestic upgrade and diversification trends in household paper and sanitary products, the Group is expanding production capacity and upgrading technology to prepare for long-term sustainable growth. At the same time, the Group will develop and launch more high-quality products under the Wang-Zheng brand, further penetrate the Southeast Asian market, and gradually expand its overseas footprint.

作為行業的領跑者，集團將持續推進「聚焦主業」、「品牌引領」及「長期主義」三大核心策略，為可持續發展奠定堅實基礎。集團將繼續聚焦紙巾及衛生用品兩大核心業務的發展，積極開發及升級高質量產品，推動產品高端化及品類多元化，並深化農村及國內線上線下市場的全渠道佈局，增強全渠道銷售效益，進一步擴大市場份額。集團亦將堅守「穩定價格」核心戰略，保持穩健的流動資金，把握行業整合與電商發展帶來的機遇。

恒安將持續強化品牌價值與市場認同，推動品牌高端化佈局，重點發展熱捧系列「Q • MO」、「天山絨棉」及「絨立方」等高端產品，拓展品類多元化及應用場景，擴大品牌受眾群體，並凸顯品牌核心品質特徵，如採用100%原生木漿，以進一步提升品牌辨識度。與此同時，集團將定期開展跨界IP聯乘合作，煥新產品形象與包裝設計，塑造更具活力和年輕化的品牌形象。集團堅持「質量至上」，零容忍質量與安全問題，並以客戶反饋為導向，持續提升產品質量與行業標準，以優質可靠的產品鞏固品牌領導地位。

集團未來將加速融入智能化技術於營運管理，應用人工智能及大數據分析，更精確地洞察消費者偏好及購買模式，為產品研發、市場推廣及渠道佈局提供決策支持，並強化供應鏈靈活性，增強整體營運效能與競爭優勢。此外，迎合國內生活用紙及衛生用品的消費升級及多元化趨勢，集團擴充產能並升級技術，為長期可持續增長做好準備。同時，集團將研發並推出更多皇城品牌的高質量產品，進一步開拓東南亞市場，逐步拓展海外版圖。



Chief Executive Officer's Report 行政總裁報告書

In 2026, the Group's second Five-Year Plan will set sail. As a leading enterprise in the personal and household sanitary products industry in China, Hengan will continue to adhere to the mission of "Growing with You for a Better Life", stay aligned with the pace of national development, and strengthen its core competitiveness in responding to market changes. The Group will also actively advance ESG initiatives, striving to build a high-quality, reliable, and sustainable personal and household sanitary products company. Moving forward, the Group will deepen its focus on the two core businesses of tissue paper and sanitary products, continuously enhance its brand image, seize the opportunities in the "new retail" era, drive high-quality product R&D and upgrades, and actively expand into new markets to further scale its business. At the same time, the Group will continue to pursue industry extension as the long-term development goal, actively expanding into feminine care, infant and childcare, and elderly care segments. By leveraging the flexible application of smart technologies, the Group will further strengthen competitiveness, gradually bring the Hengan brand onto the international stage, and remain committed to becoming a "global top-tier household products enterprise."

Hui Ching Lau

Chief Executive Officer

Hong Kong, 17 March 2026

二零二六年，集團第二個「五年計劃」啟航，作為中國領先的個人及家庭衛生用品企業，恒安將繼續秉承「追求健康，你我一起成長」的使命，並契合國家發展節奏，強化應對市場變化的核心競爭力，積極推動環境、社會及企業管治發展，致力打造一家優質可靠及可持續發展的個人及家庭衛生用品企業。未來，集團將深耕紙巾及衛生用品兩大核心業務，持續提升品牌形象，緊握「新零售」時代的機遇，推動高質量產品研發與升級，並積極拓展新市場，進一步壯大恒安業務規模。同時，集團將繼續以產業延伸為長遠發展目標，積極拓展女性健康、嬰童健康及老年健康等領域，並配合智能化科技的靈活應用，持續提升競爭力，帶領恒安品牌逐步走向國際舞台，致力成為「全球頂級的家庭生活用品企業」。

許清流

行政總裁

香港，二零二六年三月十七日



Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS

Executive Directors



Mr. Sze Man Bok, aged 76, has been the Chairman of the Group and Executive Director of the Company since 1998. He is also a director of most of the subsidiaries of the Group. He is responsible for the Group's overall corporate direction and business strategy. Mr. Sze is one of the founding shareholders and a member of the Nomination Committee of the Company. Mr. Sze has over 42 years of experience in manufacturing and distribution of consumer products.

He is the father of Mr. Sze Wong Kim, an Executive Director of the Company. Mr. Sze has been appointed as a non-executive director of Qinqin Foodstuffs Group (Cayman) Company Limited (stock code 1583) ("Qinqin Foodstuffs") since 22 March 2016, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Sze was appointed as executive director of Wang-Zeng Berhad ("WZB") on 15 June 2017, a non-wholly owned subsidiary of the Company listed on the Main Market of Bursa Malaysia Securities Berhad with a stock code of 7203. He was re-designated as and has been a non-independent non-executive director of WZB on 25 September 2017.



Mr. Hui Ching Lau, aged 46, appointed as Executive Director of the Company on 10 December 2020. He was further appointed as Chief Executive Officer of the Company on 18 August 2021. He is also an Authorised Representative, the Chairman of Environmental, Social and Governance Committee, a member of the Remuneration

Committee and Nomination Committee. He is a director of most of the subsidiaries of the Group. He has about 24 years of experience in corporate management and is responsible for providing planning, guidance and strategic advice on strategic development and overall management of the Group. He is currently an executive director and chairman of the board of directors of Qinqin Foodstuffs. He is the managing director of Lianjie Investments Group Limited, an investment management company.

董事

執行董事

施文博先生，七十六歲，自一九九八年起為本集團主席兼本公司執行董事，彼亦為本集團大多數附屬公司的董事，負責制定本集團整體業務的發展方針及策略。施先生為本公司創辦股東之一和本公司提名委員會成員。施先生於消費品製造及分銷行業有超過42年的經驗。

彼為本公司執行董事施煌劍先生的父親。施先生自二零一六年三月二十二日起獲委任為香港聯合交易所有限公司（「聯交所」）主板上市公司於親親食品集團（開曼）股份有限公司（股份代號1583）（「親親食品」）的非執行董事。施先生於二零一七年六月十五日起獲皇城集團委任為執行董事，皇城集團為本公司於馬來西亞證券交易所主板上市之非全資附屬公司（股份代號為7203），彼自二零一七年九月二十五日起調任並一直擔任皇城集團的非獨立非執行董事。

許清流先生，四十六歲，於二零二零年十二月十日獲委任為本公司執行董事。並於二零二一年八月十八日獲委任為本公司之行政總裁。彼亦為授權代表、環境、社會及管治委員會主席、提名委員會及薪酬委員會成員。彼亦為本集團大多數附屬公司的董事，彼擁有約二十四年企業管理經驗，現負責就本集團的戰略發展事宜提供規劃、指導及策略意見和本集團整體營運。彼現時為親親食品的執行董事及董事會主席。彼為連捷投資集團有限公司（一間投資管理公司）的董事總經理。



Directors and Senior Management Profiles 董事及高級管理層簡介

Mr. Hui was a director of AGORA Hospitality Group Co., Ltd. (a company whose shares are listed on the Tokyo Stock Exchange, stock code: 9704) from 29 March 2018 to 3 December 2020. Mr. Hui was a non-executive director of China Huiyuan Juice Group Limited (“Huiyuan Juice”) from 29 January 2018 to 10 January 2019. Huiyuan Juice is a company incorporated in the Cayman Islands with limited liability and whose shares were listed on the Stock Exchange (Stock code: 1886) until 18 January 2021 when its listed status were cancelled by the stock exchange. Huiyuan Juice was principally engaged in production and sale of fruit juice, fruit and vegetable juice and other beverages. In October 2019, a winding-up petition and provisional liquidators application at the High Court of Hong Kong was served on Huiyuan Juice. For further details of the proceedings, please refer to the announcements of Huiyuan Juice including that dated 24 January 2019, 24 October 2019, 19 November 2020 and 30 November 2020.

Mr. Hui is a member of the 11th and 12th Fujian Provincial Committee of Chinese People’s Political Consultative Conference (“CPPCC”) from 2013 to 2022 and a member of the 14th National Committee of CPPCC since 2023. He is the executive vice president of the Fourth Youth Committee of All-China Federation of Returned Overseas Chinese since December 2014. Mr. Hui is also the Vice-Chairman of Fujian Federation of Industry and Commerce (11th session), an executive committee member of All-China Federation of Industry and Commerce (12th session), a standing committee member of the 10th Committee of All-China Federation of Returned Overseas Chinese, the life honorary president of the World Jinjiang Youth Association, the life honorary advisor of Federation of Jinjiang Hong Kong Associations, the life honorary chairman of the Hong Kong Federation of Fujian Associations and co-chairman of the China Paper Chamber of Commerce.

Mr. Hui graduated with a Degree of Bachelor of Arts in Accounting & Finance and Economics from the University of Kent at Canterbury in July 2001, and a Degree of Master of Science in Finance from the University of London (Imperial College of Science, Technology and Medicine), in the United Kingdom in November 2002. He also received a Degree of Executive Master of Business Administration from Cheung Kong Graduate School of Business in September 2010 in the People’s Republic of China.

Mr. Hui is the elder brother of Mr. Hui Ching Chi, an executive director of the Company.

許先生於二零一八年三月二十九日至二零二零年十二月三日期間為AGORA Hospitality Group Co., Ltd. (一間股份於東京證券交易所上市的公司，股份代號：9704) 的一名董事。許先生自二零一八年一月二十九日至二零一九年一月十日擔任中國匯源果汁集團有限公司(「匯源果汁」)的非執行董事。匯源果汁為一間於開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：1886)至二零二一年一月十八日被聯交所取消上市地位，該公司主要從事果汁、果蔬汁及其他飲品的生產及銷售。於二零一九年十月，匯源果汁收到提呈於香港高等法院的清盤呈請和臨時清盤人申請。有關法律程序的進一步詳情，請參閱匯源果汁日期為二零一九年一月二十四日、二零一九年十月二十四日、二零二零年十一月十九日以及二零二零年十一月三十日之公告。

許先生自二零一三年至二零二二年為福建省政協第十一和第十二屆委員及自二零二三年起成為第十四屆全國政協委員。於二零一四年十二月至今，彼為中國僑聯第四屆青年委員會常務副會長。許先生亦為福建省工商業聯合會(十一屆)副主席，全國工商業聯合會(十二屆)執委、中國僑聯第十屆委員會常務委員、世界晉江青年聯誼會永遠榮譽會長、香港晉江社團總會永遠榮譽顧問、香港福建社團聯會永遠名譽主席、中國紙業商會聯席會長。

許先生於二零零一年七月取得坎特伯雷肯特大學(the University of Kent at Canterbury)會計及金融及經濟學文學學士學位，並於二零零二年十一月取得英國倫敦大學帝國理工學院(Imperial College of Science, Technology and Medicine)金融學理學碩士學位。彼亦於二零一零年九月取得中華人民共和國長江商學院高級工商管理碩士學位。

許先生為本公司執行董事許清池先生的胞兄。



Directors and Senior Management Profiles 董事及高級管理層簡介



Mr. Xu Da Zuo, aged 58, has been an Executive Director of the Company since 26 August 1998. He currently is the Vice President of the Group and responsible for administrative management, capital operation and investment management of the Group. He was the Chief Financial Officer of the Group. Joining the Group in 1985, Mr. Xu has over 41 years of experience in accounting and internal audit. He has the title of senior accountant in the PRC.

許大座先生，五十八歲，自一九九八年八月二十六日起為本公司執行董事，彼現為集團副總裁，負責集團行政管理、資本經營及投資管理，彼曾任本集團財務總監。許先生於一九八五年加入本集團，並於會計及內部審計方面積逾四十一年經驗。彼具有中國高級會計師職銜。



Mr. Sze Wong Kim, aged 50, is responsible for overall business strategy of the Group. Before joining the Company as an Executive Director on 1 June 2010, Mr. Sze worked in two accountancy firms in Australia and gained extensive experience in assurance and business advisory work. He started his own business in 2005 on wholesale and distribution of branded electronic components and computer accessories products in Hong Kong and overseas markets. Mr. Sze graduated from the University of Technology, Sydney with a Bachelor Degree of Business majoring in accounting and obtained a Master Degree of Commerce in finance from the University of New South Wales, Australia. He was appointed as the Company Secretary and authorised representative of the Company on 30 November 2016 and resigned on 3 January 2017. He is a member of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is the son of Mr. Sze Man Bok, the Chairman and an executive director of the Company.

施煌劍先生，五十歲，負責本集團整體業務發展策略。彼於二零一零年六月一日加入本公司為執行董事前，曾於兩家澳洲會計師事務所任職，對審計及商業諮詢有豐富的經驗。施先生於二零零五年開始其於香港和海外的電子零件和電腦配件批發和分銷業務。彼畢業於悉尼科技大學，持有商業學士學位並主修會計，彼亦獲取澳洲新南威爾斯大學金融碩士學位。彼於二零一六年十一月三十日獲委任為本公司公司秘書和授權代表，並於二零一七年一月三日辭去該等職務。施先生為澳洲會計師公會的會員和香港會計師公會的資深會員。彼為本公司主席兼執行董事施文博先生的兒子。



Mr. Hui Ching Chi, aged 41, has been an Executive Director of the Company since 1 June 2010. He currently is the Group Vice President and responsible for the Group's international business development. He was the Director of Supply Chain Management of the Group from 2015 to 2016. Mr. Hui worked in a major international bank in London prior to joining the Group in February 2008. Mr. Hui holds a Law Degree from the London University. He is a younger brother of Mr. Hui Ching Lau, the Chief Executive Officer and an executive director of the Company. He is a director of certain subsidiaries of the Group. Mr. Hui was appointed as executive director and Group Chief Executive Officer of WZB on 25 September 2017 and 1 July 2022 respectively.

許清池先生，四十一歲，於二零一零年六月一日起為本公司執行董事。彼現為集團副總裁，負責集團國際業務發展。許先生於二零一五年至二零一六年間，曾為本集團供應鏈總裁。彼於二零零八年二月加入本集團前，曾於倫敦一家大型國際銀行工作。彼持有倫敦大學法律學位。彼為本公司行政總裁兼執行董事許清流先生之胞弟。彼為本集團若干附屬公司的董事。許先生分別於二零一七年九月二十五和二零二二年七月一日獲委任為皇城集團的執行董事和行政總裁。



Directors and Senior Management Profiles 董事及高級管理層簡介



Mr. Li Wai Leung, aged 47, was appointed as Executive Director of the Company and the Chief Financial Officer of the Group on 17 March 2017 and 26 March 2020 respectively. Mr. Li is also the Company Secretary and Authorized Representative of the Company. He is a director of certain subsidiaries of the Group. He has over 25

years of experience in accounting, finance and business advisory work. Before joining the Group on 3 January 2017, Mr. Li worked as the chief financial officer of various sizable PRC based manufacturing companies and as a senior manager in PricewaterhouseCoopers. Mr. Li obtained his bachelor's degree in Business Administration in Accounting and Finance from the University of Hong Kong. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and CPA Australia, a member of the Association of Chartered Certified Accountants from 16 January 2025. Mr. Li was appointed as executive director of WZB on 15 June 2017, an executive committee member of The Canadian Chamber of Commerce in Hong Kong on 30 October 2024, and an independent non-executive director of K W Nelson Interior Design and Contracting Group Limited on 1 January 2025, a company listed on the Stock Exchange of Hong Kong with a stock code of 8411.



Mr. Xu Wenmo, aged 59, has been appointed as an Executive Director of the Company since 24 August 2023. He is currently the Vice President of the Group and is responsible for the Group's legal management, risk management, and internal and external control of the Group. Mr. Xu joined the Group in 1985 and has

accumulated over 37 years of experience in management, marketing and sales of consumer products. He has the title of senior economist in the PRC.

李偉樑先生，四十七歲，彼分別於二零一七年三月十七日和二零二零年三月二十六日獲委任為本公司執行董事和本集團財務總監，彼同時為本公司的公司秘書及授權代表。彼為本集團若干附屬公司的董事。李先生於會計、財務及商業諮詢有逾二十五年經驗。於二零一七年一月三日加入本集團前，李先生曾出任多家中國大型製造業公司的首席財務官及曾於羅兵咸永道會計師事務所擔任高級經理。李先生在香港大學取得工商管理(會計及財務)學士學位。彼現為香港會計師公會和澳洲會計師公會資深會員，及於二零二五年一月十六日起獲委任為特許公認會計師公會會員。李先生於二零一七年六月十五日獲皇城集團委任為執行董事，於二零二四年十月三十日獲委任為香港加拿大商會執行委員會成員，於二零二五年一月一日獲委任為K W Nelson Interior Design and Contracting Group Limited的獨立非執行董事，該公司於香港聯合交易所上市，股份代號為8411。

許文默先生，五十九歲，自二零二三年八月二十四日起獲委任為本公司執行董事。現為集團副總裁負責本集團法務管理、風險管理及內外部審計。許先生於一九八五年加入本集團，並於管理和消費品市場推廣及銷售方面積逾三十七年經驗，並具有中國高級經濟師職銜。



Directors and Senior Management Profiles 董事及高級管理層簡介

Independent Non-Executive Directors



Ms. Ada Ying Kay Wong, JP, aged 66, is an Independent Non-executive Director of the Company appointed in 1998. She is also the Chairlady of the Audit Committee, a member of the Nomination Committee, the Share Incentive Committee and Remuneration Committee.

Ms. Wong, a practicing solicitor, is a partner of Philip K. H. Wong, Kennedy Y. H. Wong & Co., Solicitors & Notaries. She is also a culture and creative education advocate. She is the supervisor of HKICC Lee Shau Kee School of Creativity and the council member of Hong Kong Shue Yan University. She was Chair of the Wanchai District Council (2004–2007) and during the period of 20 October 2016 and 19 October 2022, Ms. Wong was a member of Museum Advisory Committee and Art Sub-committee, Museum Advisory Committee. During the period 7 September 2004 and 30 September 2022, she was an independent non-executive director of Pak Fah Yeow International Limited, a company listed on the main board of the Stock Exchange with stock code 0239.



Mr. Theil Paul Marin, aged 71, was appointed as an independent non-executive director on 17 May 2019. He is also a member of the Audit Committee, Nomination Committee and Environmental, Social and Governance Committee, the Chairman of the Remuneration Committee and Share Incentive Committee. He has had extensive experience in the finance and investment industry. He is the founder and has been the Chairman of Shenzhen Zhong An Credit Investment Co., Ltd since January 2008. He had been appointed as an independent non-executive director of Qin Qin Foodstuffs since June 2016. From October 2013 to June 2021, Mr. Theil was an independent director of China Industrial Bank Co. Ltd., a company listed on the Shanghai Stock Exchange (Stock code: 601166) since October 2013, and he was redesignated as supervisor in June 2021 and resigned in June 2024. He was also previously a Non-executive Director of the Company from July 2000 to September 2001.

Mr. Theil graduated from Yale University with a Degree of Bachelor of Arts in June 1975 and a Degree of Master of Arts in East Asian Studies in June 1975. He also graduated with a Degree of Juris Doctor and a Degree of Master of Business Administration from Harvard Law School and Harvard Business School in June 1980 and November 1981 respectively.

獨立非執行董事

黃英琦女士，太平紳士，六十六歲，於一九九八年獲委任為本公司的獨立非執行董事，彼亦為審核委員會主席、提名委員會、股份激勵委員會和薪酬委員會成員。

黃英琦女士為執業律師並為黃乾亨黃英豪律師事務所的合夥人。此外，黃女士亦積極參與公共及教育服務。彼是香港兆基創意書院校監及香港樹仁大學的校董會成員。於二零零四至二零零七年，黃女士曾任灣仔區議會主席，由二零一六年十月二十日至二零二二年十月十九日期間，黃女士曾為博物館諮詢委員會委員及博物館諮詢委員會藝術專責委員會委員。由二零零四年九月七日至二零二二年九月三十日期間，彼為於聯交所主板上市的白花油國際有限公司(股份代號：0239)之獨立非執行董事。

保羅希爾先生，七十一歲，於二零一九年五月十七日獲本公司委任為本公司獨立非執行董事，並為審核委員會、提名委員會和環境、社會及管治委員會成員，薪酬委員會及股份激勵委員會主席。希爾先生在金融和投資領域具有非常豐富的經驗。彼為深圳市中安信業創業投資有限公司創始人和自二零零八年一月起擔任董事長。彼自二零一六年六月起獲委任為親親食品獨立非執行董事。彼於二零一三年十月至二零二一年六月曾擔任興業銀行(股份代號：601166)獨立董事，並於二零二一年六月調任為該監事及於二零二四年六月離任，該公司於二零一三年十月於上海證券交易所上市。彼在二零零零年七月至二零零一年九月，曾出任本公司非執行董事。

希爾先生於一九七五年六月畢業於耶魯大學，獲得文學學士學位，並於一九七五年六月獲得東亞研究文學碩士學位。彼並於一九八零年六月及一九八一年十一月分別取得哈佛大學商學院的工商管理碩士學位及哈佛大學法學院法學博士學位。



Directors and Senior Management Profiles 董事及高級管理層簡介



Mr. Ho Kwai Ching Mark, aged 64, is an Independent Non-executive Director of the Company appointed on 1 January 2013. He is also a member of the Audit Committee, the Share Incentive Committee and Remuneration Committee, the Chairman of the Nomination Committee. He is currently the co-founder and CEO of ProMEX Limited,

an independent non-executive director of Lee Kee Holdings Limited (stock code 0637), Green Future Food Hydrocolloid Marine Science Company Limited (stock code 1084) and Everbright Grand China Assets Limited (stock code 3699). He was the Chief Operating Officer of Oriental Patron Securities Limited, the Chief Compliance Officer of Hong Kong Mercantile Exchange Limited, the Director of Business Development of Sun Hung Kai Securities Limited and a Director of Phillip Securities (HK) Limited. He was also previously Vice President of Corporate Strategy of Hong Kong Exchanges and Clearing Limited and Head of Compliance of Hong Kong Futures Exchange Limited. He has more than 30 years of experience in the securities and futures industry.

Mr. Ho received a Bachelor Degree in Social Sciences from the University of Hong Kong in 1984 and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.



Mr. Chen Chuang, aged 48, is an Independent Non-executive Director of the Company appointed on 20 May 2022. He is also a member of each of the Remuneration Committee, Audit Committee, Share Incentive Committee, Nomination Committee and Environmental, Social and Governance Committee of the Company, has over 18

years of experience in corporate strategy, large enterprises innovation, and internal innovation. Mr. Chen is an independent non-executive director of 361 Degrees International Limited (stock code: 1361) since August 2019, a company listed on the main board of the Stock Exchange. He was awarded a bachelor degree and a master degree in Management from the Faculty of Management and Economics of Dalian University of Technology. He also received his doctorate degree in Business Administration from the School of Economics and Management of Tsinghua University. He is currently a professor of business management at the Master of Business Administration Education Center of the School of Management of Xiamen University. Mr. Chen is a committee member of the Case Research Division of Chinese Society for Management Modernisation.

何貴清先生，六十四歲，彼於二零一三年一月一日獲委任為本公司獨立非執行董事，並為審核委員會、股份激勵委員會及薪酬委員會成員和提名委員會主席。彼現為普域商品市場有限公司的聯合創辦人和行政總裁，於利記控股有限公司(股份代號為0637)，綠新親水膠體海洋科技有限公司(股份代號為1084)及光大永年有限公司(股份代號為3699)的獨立非執行董事。彼曾任職東英亞洲證券有限公司首席營運總監和香港商品交易所的監察總監，新鴻基證券有限公司的業務發展總監以及輝立證券(香港)有限公司的董事。此前，彼曾任香港交易及結算所有限公司的企業策略部副總裁和香港期貨交易所有限公司監察部主管，於證券及期貨行業擁有超過三十年的經驗。

何先生於一九八四年獲香港大學頒授社會科學學士學位，現為特許公認會計師公會及香港會計師公會會員。

陳闌先生，四十八歲，於二零二二年五月二十日獲委任為本公司獨立非執行董事。彼同時被委任為本公司薪酬委員會、審核委員會、股份激勵委員會、提名委員會和環境、社會及管治委員會成員。彼於企業戰略、大型企業創新及內部創新擁有逾十八年經驗。自二零一九年八月起，陳先生於聯交所主板上市之三六一度國際有限公司(股份代號：1361)擔任獨立非執行董事。彼從大連理工大學管理學院獲得管理學士學位及碩士學位，亦獲得清華大學經濟管理學院工商管理博士學位。彼現時為廈門大學管理學院工商管理教育中心工商管理教授。陳先生是中國管理現代化研究會案例研究專業委員會成員。



Directors and Senior Management Profiles 董事及高級管理層簡介

Senior Management

Mr. Wang Xiangyang, aged 56, serves as a Vice President of the Group and responsible for the procurement and strategic expansion of the Group. Mr. Wang served as the Director of Purchasing and Trading of the Supply Chain Development Department of the Group from 2021 to 2022. He joined the Group in 1999 and worked as the Director of Supply Chain of the Group before leaving the Group in February 2015. Prior to joining the Group, Mr. Wang worked as a manager of the International Business Department in Jinjiang Branch of China Construction Bank. Mr. Wang rejoined the Group in February 2017 and has over 27 years of experience in procurement and logistics. He graduated from Huaqiao University with a Bachelor's Degree in Engineering and holds the title of senior economist.

Mr. Hou Zhijian, aged 48, serves as a Vice President of the Group. He is responsible for the Group's sales across online (with a focus on adult and baby diapers) and offline platforms in the mainland China. Mr. Hou served as the General Manager of Regional Operations of the Group from 2000 to 2017. He rejoined the Group in August 2023 and has over 25 years of experience in sales management.

Ms. Li Li, aged 41, serves as a Vice President of the Group. She is responsible for the Group's Marketing Department (covering branding and products) and the online sales of paper products, wet wipes, and sanitary napkins in the mainland China. She joined the Group in 2019 and has over 10 years of experience in brand development. She graduated from Chengdu University of Technology with a Master's Degree in Engineering and Xiamen University and a Master's Degree in Business Administration.

Mr. Zhu Jianshui, aged 51, serves as Financial Controller (Mainland China) of the Group. He joined the Group in 1998 and has over 30 years of experience in finance and auditing. He graduated from Tianjin University of Commerce as a major in international accounting and Southwest University as a major in law and holds the titles of certified tax accountant, auditor and senior economist.

Mr. Lin Yuxian, aged 46, serves as the Director of Supply Chain and is responsible for the Group's warehousing, logistics and planning. He joined the Group in 2002 and has over 25 years of experience in sales, marketing and supply chain. He graduated from the Department of Economics and Business Administration of Liming Vocational University as a major in computerised accounting.

Mr. Yang Chenglong, aged 41, serves as the Director of Human Resources Department and is responsible for the Group's human resources management activities. He joined the Group in 2008 and has over 21 years of experience in human resources. He graduated from Beijing Wuzi University with a Bachelor's Degree in Human Resources Management and holds the title of senior economist.

高級管理層

王向陽先生，五十六歲，現為集團副總裁，負責本集團的採購、戰略拓展等業務。王先生於二零二一年至二零二二年間，曾為本集團供應鏈發展部採購貿易總監。於一九九九年加入本集團，並於二零一五年二月離職，離職前為集團供應鏈總監。於加入本集團前在中國建設銀行晉江市支行任國際業務部經理。王先生於二零一七年二月重新加入集團，具有超過二十七年採購及物流經驗。畢業於華僑大學，獲工學學士學位，並有高級經濟師職銜。

侯志堅先生，四十八歲，現為集團副總裁，負責本集團國內銷售(包括線上(成人紙尿褲、嬰兒紙尿褲)和線下銷售)等各項工作。侯先生於二零零零年至二零一七年間，曾為本集團區域運營總經理。侯先生於二零二三年八月重新加入集團，具有超過二十五年銷售管理經驗。

李麗女士，四十一歲，現為集團副總裁，負責集團市場部(品牌、產品等)和國內紙品、濕巾、衛生巾線上銷售等工作。於二零一九年加入本集團，在品牌發展方面積逾十餘年的經驗。畢業於成都理工大學和廈門大學，分別獲得工學碩士學位和工商管理學碩士學位。

朱建水先生，五十一歲，擔任本集團國內財務總監。於一九九八年加入本集團，在財務和審計方面積逾三十年的經驗。畢業於中國天津商學院國際會計專業及西南大學法學本科專業，並具有註冊稅務師、審計師、高級經濟師等職銜。

林毓賢先生，四十六歲，擔任供應鏈總監，負責集團倉儲物流和計劃工作。於二零零二年加入本集團，在銷售、市場和供應鏈方面積逾二十五年的經驗。畢業於黎明大學經濟經管系會計電算化專業。

楊成龍先生，四十一歲，擔任人力資源部總監，負責集團人力資源管理各項工作。於二零零八年加入本集團，在人力資源方面積逾二十一年的經驗。畢業於北京物資學院人力資源管理專業，獲管理學學士學位，並具有高級經濟師職銜。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Hengan International Group Company Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board of directors (the “Board”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

For the year ended 31 December 2025, the Company has applied the principles and complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

CORPORATE CULTURE AND STRATEGY

“**Growing with you for a better life**” has always been the mission of the Group. We will continue to adhere to our corporate spirit of “Integrity, Diligent, Innovation and Dedication”. Our goal is “to build an effective corporate management and to develop a high quality, ethical and enthusiastic staff team”. By building an excellent corporate culture, reinforcing our brand image, and focusing on consumer and market need, to become international top-tier supplier of consumer products through ongoing innovations and provision of premium products and services. The Company’s culture is moulded by our mission and values. The values embed throughout the Company’s vision, mission, policies and business strategies.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken in respond to the changes and meet the market needs to foster the sustainability of the Group.

企業管治守則

恒安國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)深明達致配合其業務所需且符合其所有利益相關人士最佳利益之最高標準企業管治之重要性，而董事會(「董事會」)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權利相關人士之利益。

於截至二零二五年十二月三十一日止年度內，本公司一直應用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C1企業管治守則(「企業管治守則」)所載的原則並遵守其守則條文。

企業文化及策略

「**追求健康你我一起成長**」是本集團的使命，我們將繼續發揚「誠信、拼搏、創新、奉獻」的企業精神。以「建立一個高效的企業管理團隊，培養一支高素質、有職業道德、有敬業精神的員工隊伍」為目標，締造良好的企業文化，重塑品牌形象，以消費者和市場為導向，通過持續創新與優質的產品和服務成為國際頂級的家庭生活用品業。我們的使命和價值觀塑造了本公司的文化，我們的文化反映了我們的核心價值觀，該等價值觀融入本公司之願景、使命、政策及業務策略。

本集團將持續檢討業務策略並在有必要時加以調整，並緊貼瞬息萬變的市場狀況，以確保迅速及主動採助措施應對變化及滿足市場需求，從而推動本集團之可持續發展。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. While allowing management substantial autonomy to run and develop the business, the Board plays a key role in structuring and monitoring the reporting systems and internal controls. The composition and functions of each Board committee are described below. The final decision still rests with the Board unless otherwise provide for in the terms of reference of relevant committees.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgment. Directors with various professional qualifications, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfies the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. During the year, four regular Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this report.

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序到位並可達致本公司企業管治方針。管理團隊就本集團日常管理獲董事會委派權力及職責，雖然允許管理層在充分自治的前提下經營及發展業務，但董事會在構建及監察申報制度及內部監控方面仍扮演著重要角色。各董事委員會的組成及功能將在下文詳述。除相關董事委員會的職權範圍另有規定者外，董事會仍保留最終決策權。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治要求，以及符合持續發展及管理業務。

董事會定期舉行會議，以討論整體策略及本公司之營運及財務表現，並審閱及批准本公司中期業績及年度業績。年內，董事會舉行四次定期會議，每名董事出席董事會會議之情況，載於本報告「董事會及委員會會議」一節。



Corporate Governance Report 企業管治報告

The Board comprises eleven directors, of which seven are executive Directors, namely Mr. Sze Man Bok (Chairman of the Board, “Chairman”), Mr. Hui Ching Lau (Chief Executive Officer), Mr. Xu Da Zuo, Mr. Sze Wong Kim, Mr. Hui Ching Chi, Mr. Xu Wenmo and Mr. Li Wai Leung (Chief Financial Officer and Company Secretary); and four are independent non-executive Directors, namely Ms. Ada Ying Kay Wong, Mr. Ho Kwai Ching Mark, Mr. Chen Chuang and Mr. Theil Paul Marin.

Pursuant to the articles of association of the Company, all Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save for the family relationships disclosed in the Profile of Directors and Senior Management set out on pages 36 to 42 of this annual report, the Directors do not have material financial, business or other relationships with one another.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer are segregated in order to reinforce their independence and accountability. Mr. Sze Man Bok, the Chairman of the Group, is responsible for the Group’s overall corporate direction and business strategy, provides leadership to the Board and ensures proper and effective functioning of the Board in discharge of its responsibilities. Mr. Hui Ching Lau, Chief Executive Officer of the Group, is responsible for strategic planning, human resources and the overall management of the Group.

NON-EXECUTIVE DIRECTORS

The non-executive Directors, including independent non-executive Directors, who are appointed to fill a casual vacancy or as an addition to the existing Board, shall hold office only until the next following general meeting after his or her appointment and shall then be eligible for re-election.

The Company had entered into the letters of appointment of independent non-executive directors, Mr. Ho Kwai Ching Mark, Ms. Ying Kay Ada Wong, Mr. Chen Chuang and Mr. Theil Paul Marin, with no specific term. Termination could be made by serving not less than three months’ notice in writing by either party.

董事會現時包括11名董事，其中7名為執行董事，即施文博先生(董事會主席「主席」、許清流先生(行政總裁)、許大座先生、施煌劍先生、許清池先生、許文默先生及李偉樑先生(財務總監兼公司秘書)；以及四名為獨立非執行董事，即黃英琦女士、何貴清先生、陳闖先生及保羅希爾先生。

根據本公司之章程細則，所有獲委任以填補臨時空缺或新增為董事會成員之董事任期直至本公司下屆股東大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時三分之一之董事須輪值退任，惟各董事須最少每三年於股東週年大會上輪值退任一次。

除載於本年報第36至42頁之董事及高級管理人員履歷所披露之家族關係外，董事彼此之間並無任何重大財務、業務或其他關係。

主席及行政總裁

主席及行政總裁職責分開，以加強他們的獨立性和問責性。主席施文博先生負責制定本集團整體業務的發展方針及策略，領導董事會，並確保董事會在履行其職責時能正確及有效地運作。行政總裁許清流先生負責本集團的策略規劃，人力資源及整體管理。

非執行董事

被委任以填補臨時空缺或新增成為董事會成員的非執行董事(包括獨立非執行董事)，其任期均以其委任後的下屆股東大會止，符合資格可重選連任。

本公司與獨立非執行董事何貴清先生、黃英琦女士、陳闖先生及保羅希爾先生簽訂委任函，惟沒有特定任期期限，任何一方可提前不少於三個月的書面通知終止。



Corporate Governance Report 企業管治報告

In accordance with the CG Code and the Articles of Association, all Directors, including Independent Non-executive Directors, are subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmations of independence from all Independent Non-Executive Directors in accordance with Rule 3.13 of the Listing Rules.

The Board, through the Nomination Committee, has reviewed the independence of all Independent Non-Executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the Independent Non-Executive Directors has been impaired up to the date of this report.

MECHANISM ON INDEPENDENT VIEWS TO THE BOARD

The Company recognises that board independence is critical to good corporate governance. The Board has established a mechanism to enable Directors to seek independent professional advice when exercising Directors' duties to ensure a strong independent element to the decision made by the Board which is key to an effective Board.

According to the mechanism, subject to the prior approval by the executive Director of the Company (which approval shall not be unreasonably withheld or delayed), the Directors may seek independent legal, financial or other professional advice from advisors independent of those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively, either on the Company's affairs or in respect of their fiduciary or other duties, at the Company's expense. In case of the Board is seeking independent professional advice, prior approval must be given by the executive Director of the Company (which approval shall not be unreasonably withheld or delayed).

The Board will review this mechanism on an annual basis to ensure the implementation and effectiveness of this mechanism.

根據企業管治守則及組織章程細則，所有董事(包括獨立非執行董事)最少須每三年輪流退任一次。退任董事有資格重選連任。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部獨立非執行董事根據上市規則第3.13條發出之獨立身份確認函。

董事會通過提名委員會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，截至本報告日期，董事會並無知悉已發生任何事項，致使其相信任何一位獨立非執行董事之獨立性受損。

董事會獲得獨立觀點和意見機制

本公司明白董事會的獨立性對良好的企業管治至關重要。董事會已建立一項機制，使董事能夠在行使董事職責時尋求獨立的專業意見以作決策，以確保董事會擁有強大的獨立元素，這是有效董事會的關鍵。

根據該項機制，在本公司執行董事事先批准(不得無理拒絕或延遲批准)的情況下，董事可在適當情況下，在必要時向獨立於本公司的顧問尋求獨立的法律、財務或其他專業意見，以使他們能夠有效地履行其對本公司事務或受託或其他職責的責任，費用由本公司承擔。如董事會正在尋求獨立專業意見，必須事先獲得本公司執行董事的批准(不得無理拒絕或延遲批准)。

董事會將每年對該機制進行檢討，以確保該機制的實施和有效性。



DIRECTORS' INDUCTION AND CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

All Directors are provided with regularly updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties. In addition, briefings and updates on the latest development regarding the Listing Rules and other applicable regulatory requirements are provided to the Board during Board meetings to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the records provided by the Directors during the year ended 31 December 2025, all Directors participated in continuous professional development to develop and refresh their knowledge and skills. This ensures that their contribution to the Board remains informed and relevant. The training was conducted through attending external seminars, participating in in-house briefings, and self-study of regulatory updates. The subject matters covered the mandatory areas including board effectiveness, legal obligations, ESG, risk management, and industry trends.

TIME COMMITMENT OF DIRECTORS

The Directors have demonstrated a strong commitment to the Board affairs and they are well aware that they are expected to have a sufficient time commitment to the Board. Directors have given certain confirmations and made disclosures about their other commitments.

(i) Sufficient Time and Attention

Directors have confirmed that they have given sufficient time and attention to the affairs of the Company for the year ended 31 December 2025.

(ii) Other Offices and Commitments

Directors disclose to the Company annually the number, identity and nature of offices held in Hong Kong or overseas listed public companies and organisations and other significant commitments.

董事入職及持續培訓和專業發展

於委任新董事時，每名新董事將收到一份詳盡之入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

全體董事均持續獲提供有關本公司表現及財務狀況的最新資料，以便董事會全體成員及各董事履行其職務。此外，於董事會會議期間，董事會獲提供上市規則及其他適用監管規定的最新發展簡介及更新資料，確保有關規定獲得遵守及提升董事對良好企業管治常規的關注。

全體董事亦獲鼓勵參與持續專業發展培訓，以培養及重溫本身的知識及技能。根據董事提供的記錄，所有董事於截至二零二五年十二月三十一日止年度均參與了持續專業發展，以發展及更新其知識與技能，確保其對董事會的貢獻維持在具備充分資訊及切合所需。有關培訓透過參加外部研討會、參與內部簡報會及自修規管更新資料等方式進行。培訓內容涵蓋了強制性領域，包括董事會效率、法律義務、ESG、風險管理及行業趨勢。

董事投入的時間

董事對於董事會事務展現出堅定的承擔，並清楚了解董事會對彼等投入足夠時間處理董事會事務的期望。董事已就彼等的其他承擔作出若干確認及披露。

(i) 足夠的時間及關注

董事已確認，彼等已對截至二零二五年十二月三十一日止年度的本公司事務投入足夠的時間及關注。

(ii) 其他職務及承擔

董事每年向本公司披露在香港或海外上市公眾公司及機構擔任職務的數目、身份及性質以及其他重大承擔。



Corporate Governance Report 企業管治報告

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on the Stock Exchange. The Company has made specific enquiry of all directors regarding any noncompliance with the Model Code during the year ended 31 December 2025, and they all confirmed that they had fully complied with the required standard set out in the Model Code.

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference. Details of the authority and responsibilities of the Remuneration Committee are set out in the terms of reference which are available on the websites of the Company and the Stock Exchange. The Remuneration Committee consists of a majority of Independent Non-executive Directors and its members are:

Mr. Hui Ching Lau (*Chief Executive Officer*)
Mr. Theil Paul Marin (*Independent Non-executive Director*)
– *Chairman of the Committee*
Ms. Ada Ying Kay Wong (*Independent Non-executive Director*)
Mr. Ho Kwai Ching Mark (*Independent Non-executive Director*)
Mr. Chen Chuang (*Independent Non-executive Director*)

The Remuneration Committee has been charged with the responsibility of determining the specific remuneration packages of the Directors and senior management, including benefits-in-kind, pension rights, and compensation payments, and to advise the Board on the remuneration of the Non-executive Directors. The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to members of the Board of Directors and key executives, market rates and factors such as each director and key executives workload, performance, responsibility, job complexity, sustainability and the Group's performance are taken into account. The Remuneration Committee also review and/or approve matters relating to share option scheme under Chapter 17 of the Listing Rules.

遵守董事進行證券交易的標準守則

本公司一直採納聯交所之證券上市規則(「上市規則」)附錄C3所載《標準守則》。本公司已特別就截至二零二五年十二月三十一日止年度內董事是否有任何未有遵守《標準守則》作出查詢，全體董事確認他們已完全遵從《標準守則》所規定的準則。

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍。薪酬委員會之職權及職責詳情已於該職權範圍中列出，並於本公司及聯交所網站可供查閱。薪酬委員會的成員大部份為獨立非執行董事，其成員如下：

許清流先生(*行政總裁*)
保羅希爾先生(*獨立非執行董事*)為委員會主席
黃英琦女士(*獨立非執行董事*)
何貴清先生(*獨立非執行董事*)
陳闖先生(*獨立非執行董事*)

薪酬委員會負責釐定全部董事及高級管理層之具體薪酬待遇，包括實物利益、退休金權利及賠償金額(包括喪失或終止其職務或委任的賠償)，並就非執行董事之薪酬向董事會提出意見。本公司對薪酬政策的目標是根據業務所需及行業慣例，確保薪酬待遇公平及具競爭力。本公司因應市場水平、各董事及主要行政人員的工作量、表現、職責、工作難度、可持續性及集團表現等因素，釐定向董事會成員及主要行政人員支付的薪酬及袍金水平。薪酬委員會亦審閱及/或批准上市規則第十七章中購股權計劃的事宜。



Corporate Governance Report 企業管治報告

No Directors can determine their own remuneration package. The Remuneration Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference which are set out in accordance with the requirements of the Listing Rules. The Remuneration Committee held one meeting to review the remuneration policy and structure, and to make recommendation of the remuneration packages and performance bonuses for the Directors and senior management of the Company during the year ended 31 December 2025. The attendance of each member of the Remuneration Committee is set out in the section headed “Board and Committees Meetings” of this report.

There was no material matter relating to share option scheme that was reviewed and/or recommended to the Board by the Remuneration Committee during the year ended 31 December 2025.

Directors’ emoluments comprise payments to Directors by the Company and its subsidiaries in connection with the management of the affairs of the Company and its subsidiaries. Details of emoluments of Directors and the five highest paid individuals of the Group as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in Notes 12 and 40 to the consolidated financial statements.

For the year ended 31 December 2025, the remuneration of the members of the senior management who are not directors are within the following bands:

任何董事不得參與釐定其本身的酬金。薪酬委員會每年召開最少一次會議，並根據其按上市規則所編製的職權範圍履行責任。截至二零二五年十二月三十一日止年度內，薪酬委員會舉行一次會議，檢討薪酬政策和結構，以及對本公司董事及高級管理人員之薪酬組合及表現花紅提供建議。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

截至二零二五年十二月三十一日止年度，並沒有與購股權計劃有關的重大事項經由薪酬委員會審閱和／或向董事會作建議。

董事酬金包括因管理本公司及其附屬公司事務而付給董事之款項。根據《上市規則》附錄十六須予披露的董事薪酬及本集團五名最高薪酬人士的詳情載於綜合財務報表附註12及40。

於截至二零二五年十二月三十一日止年度內，並非為董事的高層管理人員之成員的薪酬介乎以下範圍：

Remuneration bands	薪酬範圍	Number of persons 人數
HK\$0 to HK\$1,000,000 (equivalent to RMB0 to RMB915,270)	港幣零 – 港幣1,000,000 (相當於人民幣零至人民幣915,270元)	0
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB915,271 to RMB1,372,904)	港幣1,000,001 – 港幣1,500,000 (相當於人民幣915,271元至人民幣1,372,904元)	4
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,372,905 to RMB1,830,539)	港幣1,500,001 – 港幣2,000,000 (相當於人民幣1,372,905元至人民幣1,830,539元)	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,830,540 to RMB2,288,175)	港幣2,000,001 – 港幣2,500,000 (相當於人民幣1,830,540元至人民幣2,288,175元)	0
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,288,176 to RMB2,745,810)	港幣2,500,001 – 港幣3,000,000 (相當於人民幣2,288,176元至人民幣2,745,810元)	1



Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

An Audit Committee has been established by the Board, its terms of reference are aligned with the recommendations set out in “A Guide for Effective Audit Committee” issued by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the CG Code. Details of the authority and responsibilities of the Audit Committee are set out in the terms of reference which are available on the websites of the Company and the Stock Exchange. The Audit Committee is required, amongst other things, to oversee the relationship with the external auditor, to review the Group's interim and annual results, to review the scope, extent and effectiveness of the internal controls and risk management systems of the Group, to review accounting policies and practices adopted by the Group, to engage independent legal or other advisers as it determines is necessary and to perform investigations.

The Audit Committee comprises four Independent Non-executive Directors and one of whom possesses the appropriate business and financial experience and skills to understand the accounts of the Group. The Committee is chaired by Ms. Ada Ying Kay Wong and other members are Mr. Theil Paul Marin, Mr. Ho Kwai Ching Mark and Mr. Chen Chuang.

During the Year, the Audit Committee held three meetings to review the interim and the annual results before their submission to the Board and monitored the integrity of such financial statements; to review the internal control and risk management systems with external auditor and to present 2025 audit plan. The attendance of each member of the Audit Committee is set out in the section headed “Board and Committees Meetings” of this report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under the new and revised reporting standards under Hong Kong Standards on Auditing for the year ended 31 December 2025.

All issues raised by the external auditor and the Audit Committee have been addressed by the senior management. The work and findings of the Audit Committee have been reported to the Board. During the Year, no issues brought to the attention of the senior management and the Board were of sufficient significance for disclosure in the annual report.

審核委員會

董事會已成立審核委員會，其職權範圍與香港會計師公會刊發的「審核委員會有效運作指引」所載的建議及企業管治守則所載的守則條文相符。審核委員會之職權及職責詳情已於該職權範圍中列出，並於本公司及聯交所網站可供查閱。審核委員會的職責包括監察與外聘核數師的關係、審閱集團的中期業績與年度業績、檢討集團內部監控及風險管理系統的範疇、規限與有效性，審閱集團所採用的會計政策及處理方法，在認為有需要時委聘獨立的法律或其他顧問，以及進行調查。

審核委員會包括四位獨立非執行董事，他們其中一人具備了解財務報表所需的商業與財務技巧與經驗。委員會由黃英琦女士擔任主席，其他成員為保羅希爾先生、何貴清先生和陳闖先生。

本年度內，審核委員會舉行三次會議，審閱了中期及全年業績然後向董事會提交該業績，並監察財務報表之完整性及與核數師一起審閱內部監控和風險管理體系及滙報二零二五年審計計劃。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

審核委員會亦已討論並檢討由外聘核數師根據截至二零二五年十二月三十一日止年度的《香港審計準則》項下新訂及經修訂核數師報告準則釐定的關鍵審計事項。

高級管理層已就外聘核數師和審核委員會提出的所有問題作出回應。審核委員會的工作和結果已經向董事會匯報。本年度內，需要高級管理層和董事會注意的問題之重要性不足以在年報內作出有關披露。



Corporate Governance Report 企業管治報告

The Company's audited consolidated financial statements for the Year have been reviewed by the Audit Committee. The Audit Committee considered that relevant audited consolidated financial statements have been prepared in compliance with the applicable accounting principles and requirements of the Stock Exchange and disclosures have been fully made.

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference, which included the selection criteria and nomination procedures, for nomination of new Directors. In identifying and selecting suitable candidates for directorships, the Nomination Committee will consider the candidate's character, qualifications, experience, independence, time commitment and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board. According to the nomination policy, for filling a casual vacancy or appointing an additional director to the Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election or re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation of candidates to stand for election or re-election at any general meeting. Details of the authority and responsibilities of the Nomination Committee are set out in the terms of reference which are available on the websites of the Company and the Stock Exchange.

本公司截至本年度的經審核綜合財務報表已經審核委員會審閱。審核委員會認為，相關經審核綜合財務報表已根據適用的會計準則及聯交所的規定編制，並已全面作出披露。

企業管治職能

董事會整體負責執行企業管治職責，包括：

- (i) 制定及檢討本公司有關企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》之守則內的披露。

提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。政策內容其中包括甄選準則及提名程序。就物色及甄選合適候選人擔任董事職務而言，提名委員會將考慮候選人的品格、資格、經驗、獨立性、時間付出及其他為配合公司策略及達致董事會多元化的必要相關準則(如適用)，繼而向董事會作出建議。根據該提名政策，為填補董事會臨時空缺或增聘董事，就於股東大會上提呈候選人參選或連任之建議，提名委員會應向董事會提出提名，由董事會考慮並就候選人於任何股東大會上參選或連任作出建議。提名委員會之職權及職責詳情已於該職權範圍中列出，並於本公司及聯交所網站可供查閱。



Corporate Governance Report 企業管治報告

The Nomination Committee consists of a majority of Independent Non-executive Directors and its members are Mr. Sze Man Bok (Chairman of the Board), Mr. Hui Ching Lau (Chief Executive Officer), and all Independent Non-executive Directors, namely Mr. Ho Kwai Ching Mark (Chairman of the Nomination Committee), Ms. Ada Ying Kay Wong, Mr. Theil Paul Marin and Mr. Chen Chuang.

The Board has adopted a nomination policy, which included the selection criteria and nomination procedures, for nomination of new Directors. In identifying and selecting suitable candidates for directorships, the Nomination Committee will consider the candidate's character, qualifications, experience, independence, time commitment and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year ended 31 December 2025, the Nomination Committee held one meeting to review the nomination policy and board diversity policy, to review and recommend re-election of retiring Directors at the Company's annual general meeting to be held on 18 May 2026 ("AGM") for the Board's consideration and approval. The Nomination Committee has also reviewed the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this report.

In accordance with Articles 99 and 116 of the Articles of Association of the Company and the CG Code, Mr. Sze Man Bok, Mr. Xu Wenmo, Mr. Xu Da Zuo and Mr. Ho Kwai Ching Mark will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM. Pursuant to the code provision in paragraph B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, any further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Ho Kwai Ching Mark has served on the Board for more than nine years. He has given confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee of the Company determined that Mr. Ho meets the criteria of independence expected of an independent non-executive Director under Rule 3.13 of the Listing Rules and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that He is elected at the AGM. Hence, the Board considers that the long service of Mr. Ho would not affect his exercise of independent judgment in his service with the Company, and proposes Mr. Ho Kwai Ching Mark for re-election as an independent non-executive Director at the AGM.

提名委員會的成員大部份為獨立非執行董事，成員有施文博先生(董事會主席)、許清流先生(行政總裁)及所有獨立非執行董事，即何貴清先生(為提名委員會主席)、黃英琦女士、保羅希爾先生和陳闖先生。

董事會已採納以提名董事的提名政策，政策內容其中包括甄選準則及提名程序。就物色及甄選合適候選人擔任董事職務而言，提名委員會將考慮候選人的品格、資格、經驗、獨立性、時間付出及其他為配合公司策略及達致董事會多元化的必要相關準則(如適用)，繼而向董事會作出建議。

於截至二零二五年十二月三十一日止年度內，提名委員會舉行了一次會議，以檢討提名政策和董事會成員多元化政策，並檢討和建議於二零二六年五月十八日舉行之本公司股東週年大會(「股東週年大會」)上和重選退任董事以供董事會考慮及批准。提名委員會亦已檢討董事會之架構、規模及組合，並認為董事會成員具備專業知識及獨立身份，有助履行董事會職能及責任。提名委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

根據本公司之章程細則第99及116條及企業管治守則，施文博先生、許文默先生、許大座先生及何貴清先生任期屆滿，將於股東週年大會上退任，全部符合資格再度膺選連任。根據上市規則附錄C1所載之企業管治守則第B.2.3段之守則條文，任職超過九年之獨立非執行董事之任何續任須經股東以獨立決議案批准。何貴清先生已擔任董事會超過九年，並已根據上市規則等3.13條提供其獨立性確認函，彼於股東週年大會上符合資格選舉為本公司獨立非執行董事。本公司董事會及提名委員會確定，何貴清先生符合根據上市規則第3.13條的獨立非執行董事預期的獨立標準，並具備符合和履行獨立非執行董事的角色和職責所需的品格，誠信，獨立和經驗。因此，董事會認為，何先生長期服務將不會影響彼服務於本公司時作出獨立判斷，並建議於股東週年大會上重選何貴清先生為獨立非執行董事。



Corporate Governance Report 企業管治報告

Subject to his re-election at the AGM, Mr. Xu Wenmo will be re-designated from an executive director to a non-executive director of the Company with effect from the conclusion of the AGM in order to devote more time to other business commitments.

BOARD AND EMPLOYEES DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence, gender and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this report, the Board comprises eleven Directors, amongst them, four are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, professional experience, skills, gender and knowledge.

The Nomination Committee will review the board diversity policy and its implementation annually to ensure its effectiveness. Having reviewed the board diversity policy and the Board's composition during the year ended 31 December 2025, the Nomination Committee considered that the requirements of the board diversity policy had been met, implementation was effective and no measurable objective had been set to implement the board diversity policy.

The Board is committed to upholding diversity of gender, background, skills and experience across our workforce. The employee male-to-female ratio of the Group as at 31 December 2025 is 48:52. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

待許文默先生於股東週年大會上獲重選後，彼將由本公司執行董事調任為非執行董事，自本公司股東週年大會結束起生效，以便投入更多時間處理其他業務。

董事會成員及僱員多元化政策

董事會已採納董事會成員多元化政策，當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元化乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性、性別及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本報告日期，董事會由11位董事組成，當中四位為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在年齡、專業經驗、技能、性別及知識方面，董事會亦由相當多元化的成員組成。

提名委員會將每年檢討董事會多元化政策及其執行情況以確保其有效性。於二零二五年十二月三十一日止年度內，經審閱董事會成員多元化政策及董事會組成後，提名委員會認為已符合該政策的要求並已有效執行，而該政策的實施並不設有可計量的目標。

董事會致力於在我們的員工中維護性別、背景、技能和經驗的多元化。於二零二五年十二月三十一日，本集團男女僱員比例為48:52。本集團在聘用僱員時會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、資格、種族、專業經驗、技能、知識及服務年期，且本集團將確保於整個員工團隊達致性別多元化。



Corporate Governance Report 企業管治報告

SHARE INCENTIVE COMMITTEE

A Share Incentive Committee has been established by the Board with specific written terms of reference. Details of the authority and responsibilities of the Share Incentive Committee are set out in the terms of reference which are available on the websites of the Company and the Stock Exchange. The Share Incentive Committee consists of a majority of Independent Non-executive Directors and its members are:

Mr. Theil Paul Marin (*Independent Non-executive Director*)
– *Chairman of the Committee*

Ms. Ada Ying Kay Wong (*Independent Non-executive Director*)

Mr. Ho Kwai Ching Mark (*Independent Non-executive Director*)

Mr. Chen Chuang (*Independent Non-executive Director*)

Mr. Li Wai Leung (*Executive Director*)

The primary duties of the Share Incentive Committee includes instruction the Trustee to purchase Shares of the Company at any time the Share Incentive Committee considers appropriate; determination the eligibility of the person for participation in the scheme; review and/or approval matters relating to the Share Incentive Scheme.

No Directors can determine their own or any of their associates grant of awards. The Share Incentive Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference which are set out in accordance with the requirements of the Listing Rules. During the Year ended 31 December 2025, one Share Incentive Committee meeting was held to discuss and review the potential award arrangement of shares of the Company held by the Trustee. The attendance of each member of the Share Incentive Committee is set out in the section headed “Board and Committees Meetings” of this report.

股份激勵委員會

董事會已成立股份激勵委員會，並書面訂明其職權範圍。股份激勵委員會之職權及職責詳情已於該職權範圍中列出，並於本公司及聯交所網站可供查閱。股份激勵委員會的成員大部份為獨立非執行董事，其成員如下：

保羅希爾先生(獨立非執行董事) – 委員會主席

黃英琦女士(獨立非執行董事)

何貴清先生(獨立非執行董事)

陳闖先生(獨立非執行董事)

李偉樑先生(執行董事)

股份激勵委員會的主要職責是在其認為適當的任何時間向受託人發出指示購買本公司股份；釐定參與計劃人士之資格；檢討及批准合資格人士可獲之獎勵股份數量；審閱及／或批准有關股份獎勵計劃之事宜。

任何董事不得參與釐定其本身或其任何聯繫人的獎勵授予。股份激勵委員會每年召開最少一次會議，並根據其按上市規則所編製的職權範圍履行責任。截至二零二五年十二月三十一日止年度，股份激勵委員會共舉行一次會議以討論及審閱受託人所持有之股份潛在授予之安排。股份激勵委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。



ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE (“ESG COMMITTEE”)

The ESG Committee has been established by the Board with specific written terms of reference. Details of the authority and responsibilities of the ESG Committee are set out in the terms of reference which are available on the websites of the Company and the Stock Exchange. The members of the ESG Committee are:

Mr. Hui Ching Lau (*Chief Executive Officer*), *Chairman*
Mr. Li Wai Leung (*Executive Director*)
Mr. Theil Paul Marin (*Independent Non-executive Director*)
Mr. Chen Chuang (*Independent Non-executive Director*)

The ESG Committee is charged with the responsibility of reviewing and monitoring the Group’s environment, social and governance (“ESG”) policies and practices to ensure compliance with the relevant legal and regulatory requirements, monitoring and responding to emerging ESG issues. It also monitors the Company’s sustainability and ESG information reporting and disclosure in annual ESG report and advises the Board on all the matters in the applicable code provision(s) of the ESG Reporting Guide (Appendix C2) of the Listing Rules.

The Committee will meet at least once a year to discharge its responsibilities. During the year ended 31 December 2025, two ESG Committee meeting was held. The attendance of each member of the ESG Committee is set out in the section headed “Board and Committees Meetings” of this report. During the Year, the ESG Committee had reviewed on environmental, social and governance work in 2025 and work scope in 2026. The ESG Committee also reviewed the ESG and Climate-related Disclosures reports 2025.

環境、社會及管治委員會 (「ESG 委員會」)

董事會已成立ESG委員會，並書面訂明其職權範圍。ESG委員會之職權及職責詳情已於該職權範圍中列出，並於本公司及聯交所網站可供查閱。ESG委員會的成員如下：

許清流先生 (*行政總裁*)，*主席*
李偉樑 (*執行董事*)
保羅希爾先生 (*獨立非執行董事*)
陳闖先生 (*獨立非執行董事*)

ESG委員會負責審查和監控本集團的環境、社會及管治 (「ESG」) 政策和實踐，以確保遵守相關法律和監管要求，監控和應對新出現的ESG問題。ESG委員會亦監督本公司於年度ESG報告的可持續發展及ESG資料匯報及披露，並向董事會就上市規則《ESG報告指引》(附錄C2) 適用守則條文的所有事宜提供意見。

委員會每年召開最少一次會議履行責任。截至二零二五年十二月三十一日止年度，ESG委員會共舉行兩次會議。ESG委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。本年度內，ESG委員會審閱二零二五年環境、社會及管治工作及二零二六年工作範圍，ESG委員會同時亦審閱二零二五年ESG報告及氣候相關披露報告。



Corporate Governance Report 企業管治報告

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director attendance in person or through electronic means of communication at the meetings of the Board, Remuneration Committee, Nomination Committee, ESG Committee, Share Incentive Committee, Audit Committee and annual general meeting in 2025 are set out below:

董事會及委員會會議

董事親身或透過電子通訊方式於二零二五年度內參與的董事會會議、薪酬委員會、提名委員會、ESG委員會、股份激勵委員會、審核委員會會議及股東週年大會會議之個別出席記錄載列如下：

Directors	董事	Attendance/Number of Meetings Held 出席/開會次數						
		Full Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	ESG Committee Meeting ESG委員會會議	Share Incentive Committee Meeting 股份激勵委員會會議	Annual General Meeting 股東週年大會
Executive Directors 執行董事								
Mr. Sze Man Bok	施文博先生	4/4	N/A 不適用	N/A 不適用	1/1	N/A 不適用	N/A 不適用	1/1
Mr. Hui Lin Chit [#]	許連捷先生 [#]	1/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Hui Ching Lau	許清流先生	4/4	N/A 不適用	1/1	1/1	2/2	N/A 不適用	1/1
Mr. Xu Da Zuo	許大座先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Sze Wong Kim	施煌劍先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Hui Ching Chi	許清池先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Li Wai Leung	李偉樑先生	4/4	3/3*	1/1*	1/1*	2/2	1/1	1/1
Mr. Xu Wenmo	許文默先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors 獨立非執行董事								
Mr. Ho Kwai Ching Mark	何貴清先生	4/4	3/3	1/1	1/1	N/A 不適用	1/1	1/1
Mr. Theil Paul Marin	保羅希爾先生	4/4	3/3	1/1	1/1	2/2	1/1	1/1
Mr. Chen Chuang	陳闡先生	4/4	3/3	1/1	1/1	2/2	1/1	1/1
Ms. Ada Ying Kay Wong	黃英琦女士	3/4	3/3	1/1	1/1	N/A 不適用	1/1	1/1

The Company's external auditor also attended the annual general meeting.

本公司外聘核數師亦有出席股東週年大會。

During the year ended 31 December 2025, the chairman held a meeting with the independent non-executive Directors without the presence of other Directors.

截至二零二五年十二月三十一日止年度，主席在沒有其他董事出席的情況下與獨立非執行董事舉行一次會議。

Note:

附註：

* Being the secretary of the meetings.

* 作為會議的秘書。

Passed away on 17 April 2025.

於二零二五年四月十七日辭世。



BOARD PROCEEDINGS

Regular Board meetings are held at quarterly intervals with additional meetings convened as and when necessary to discuss the overall strategic directions, the Group's operations, financial performance, and to approve interim and annual results and other significant matters. For regular meetings, Board members are given at least 14 days prior notice and agenda with supporting papers are sent to Directors not less than 3 days before the relevant meeting is held (or other agreed period). Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular Board meetings.

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and abstain from voting in favour of the related Board resolutions as appropriate.

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary in sufficient details the matters considered and decisions reached, including dissenting views expressed, and are open for inspection on reasonable notice by any Director. Draft and final versions of minutes are sent to all Directors for their comments and records respectively within a reasonable time after the Board meeting is held.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring the Board procedures are followed.

AUDITOR'S REMUNERATION

The Group was charged approximately RMB4,400,000 and RMB1,128,000 by the Company's external auditor, Deloitte Touche Tohmatsu, for auditing and non-auditing services respectively for the year ended 31 December 2025. Non-auditing services mainly included services provided for tax advisory services, preliminary announcements of results, assistance on transfer pricing notification and documentation, strategic breakdown and comprehensive budget management training etc. The Audit Committee is of the view that the auditors' independence is not affected by the services rendered.

董事會程序

董事會定期每季舉行會議，並於有需要時召開額外會議，以商討整體策略方針、集團的營運、財務表現以及批准中期及年度業績及其他重大事宜。就定期會議而言，董事會成員於舉行相關會議前最少14天接獲通知，而議程(連同開會文件)於相關會議舉行前最少3天(或協定的其他時間內)送呈各董事。董事可向主席或公司秘書提議於定期董事會會議議程內增加事項。

董事在董事會會議將審議任何動議或交易時，須申報其涉及直接或間接利益(如有)，並在適當情況下放棄就相關董事會決議案投贊成票。

董事會及董事委員會的會議記錄，對會議所審議事項及所作出決定作出足夠詳細的記錄，包括董事表達的反對意見，由公司秘書負責保存，並且可由任何董事於合理通知下查閱。於董事會會議舉行後合理時間內，全體董事均獲發會議記錄的初稿及定稿，分別供彼等提供意見及記錄存檔。

為確保遵守董事會程序，全體董事均可向公司秘書尋求建議及服務。

核數師之酬金

截至二零二五年十二月三十一日止年度，外聘核數師德勤•關黃陳方會計師行向本集團分別收取約人民幣4,400,000元和人民幣1,128,000元作為核數費用和非核數服務的費用。非核數服務主要包括稅務諮詢服務，業績公告初稿所提供的專業服務，轉讓定價個別報告及同期資料報告準備，戰略分解及全面預算管理培訓等。審核委員會認為核數師的獨立性不會受到其所提供的服務所影響。



Corporate Governance Report 企業管治報告

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements for the year ended 31 December 2025 which gives a true and fair view of the state of affairs of the Group as at 31 December 2025, and of the results and cash flows for year then ended. In preparing the financial statements for the year ended 31 December 2025, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Group are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the financial statements of the Group for the year ended 31 December 2025. The reporting responsibilities of external auditor are set out in the section "Independent Auditor's Report".

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it has overall responsibility for the design and implementation of the systems of internal controls which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such systems. The Board has delegated such responsibility to the management of the Group. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

問責及核數

董事會負責監督編製截至二零二五年十二月三十一日止年度之財務報表，以真實公平地反映本集團於二零二五年十二月三十一日之事務狀況以及截至該日止年度之業績及現金流量。於編製截至二零二五年十二月三十一日止年度之財務報表時，董事會已採用合適會計政策，貫徹應用與其業務及財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

本集團力求平衡、清晰及全面評估本集團表現、狀況及前景。本集團之中期及全年業績已按上市規則之規定，分別在有關期間結束後兩個月及三個月之限期內適時公告。

董事已知悉，彼等有責任編製載列於截至二零二五年十二月三十一日止年度本集團財務報表內的所有資料及陳述。外部核數師職責的說明已載列於獨立核數師報告中。

風險管理及內部監控

董事會確認其對設計及執行內部監控系統之全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等系統之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。



Corporate Governance Report 企業管治報告

The Audit Committee reviews the risk management and internal control systems that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting function, as well as their training programmes and budgets.

The Group has an independent and objective internal audit department which reviews and monitors all critical aspects of the Group's activities and its internal controls. Internal audit reports are presented to the Board and the Audit Committee annually. The Audit Committee has also annually reviewed the adequacy of resources, qualifications, experience and training programs of the Group's internal audit staff and accounting and financial reporting staff and considered that the staffing is adequate and the staff are competent to carry out their roles and responsibilities.

During the Year, the Company's internal audit department reviewed the Company's internal control procedures and made recommendations to the Board on improvements that can be made to the existing internal control procedures. Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's internal control systems for the year ended 31 December 2025 and considered that the Group's internal control systems effective and adequate and is of the view that the system of internal control and accounting adopted for the year ended 31 December 2025 is sound and effective to safeguard the interests of the shareholders' investments and the Group's assets.

The Board is satisfied that the risk management and internal control systems in place covering all material controls including financial, operational and compliance controls for the year ended 31 December 2025 under review and up to the date of issuance of the annual report is reasonably effective and adequate.

審核委員會按持續經營基準審閱對本集團而言屬重大之風險管理及內部監控系統。審核委員會亦考慮本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

本集團有獨立及客觀的內部審核部門，負責重點審閱及監察本集團所有重要之活動及內部控制，每年向董事會及審核委員會匯報其發現。審核委員會亦已就本集團的內部審核部門以及財務部員工的資源、資歷、經驗及培訓課程是否充足進行年度審閱，並認為人手充足，能充分勝任其職能。

年內，本公司的內部審核部已審閱其內部監控程序，並就改善現有內部監控程序向董事會提供建議。董事會透過審核委員會就本集團的內部監控制度於二零二五年十二月三十一日止年度的成效進行年度審閱，並認為本集團的內部監控制度屬有效合宜，並認為於截至二零二五年十二月三十一日止年度的內部監控及會計系統穩健有效，足以保障股東投資的利益及本集團資產。

董事會信納，於回顧二零二五年十二月三十一日止年度內及截至本年報刊發日期，現有風險管理及內部監控系統涵蓋所有重大監控，包括財務、運作及合規監控，並屬合理地有效及足夠。



Corporate Governance Report 企業管治報告

Risk Management Framework

1. Each business unit is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal controls for effective risk management are implemented – principal risks are identified and assessed in the yearly business planning process with action plans to manage those risks;
2. The management is responsible for overseeing the risk management and internal control activities of the Group – regular meetings with each business unit to ensure principals risk are properly managed, and new or changing risks are identified; and
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group’s risk management and internal control – review of the annual internal audit report and consideration of the Audit Committee’s recommendation.

The risk management framework, coupled with our internal control, ensures that the risks associated with our different business units are effectively controlled in line with the Group’s risk appetite.

DIVIDEND POLICY

The Company has adopted a policy on payment of dividends pursuant to code provision of the CG Code, which sets out the principles and guidelines that the Company intends to apply in relation to the recommendation, declaration, payment or distribution of dividends to shareholders of the Company (the “Shareholders”). The Company does not have any pre-determined dividend payout ratio. The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles of Association of the Company and all applicable laws and regulations and the factors set out below.

The Board will also take into account the financial results; cash flow situation; balance of distributable reserves; business conditions and strategies; statutory fund reserve requirements; capital requirements and expenditure plans; future operations and earnings; interests of Shareholders; any restrictions on payment of dividends; and any other factors that the Board may consider relevant of the Group when considering the declaration and payment of dividends.

風險管理框架

1. 各業務單位負責識別、評估及管理其業務內之風險，確保已為有效風險管理實施適當內部監控 – 於年度業務規劃過程中識別及評估主要風險，並制訂行動計劃管理該等風險；
2. 管理層負責監察本集團之風險管理及內部監控活動 – 與各業務單位進行定期會議，確保已妥善管理主要風險及已識別新發現或正在變化之風險；及
3. 董事會負責檢討及核准本集團風險管理及內部監控之有效及充足程度 – 審閱年度內部審核報告及考慮審核委員會之推薦意見。

風險管理框架(連同內部監控)確保不同業務單位之相關風險在本集團之風險偏好內得到有效控制。

股息政策

本公司已根據企業管治守則之守則條文採納一項股息政策，當中載列本公司就宣派、派付或分發股息予本公司股東(「股東」)時擬應用的原則及指引。本公司沒有預設的派息比率。根據本公司組織章程細則、所有適用法規及下列因素，董事會有權宣派及分發股息予股東。

董事會在考慮宣派股息時，會同時考慮本集團的財務業績；現金流狀況；可供分派儲備結餘；業務狀況及策略；法定儲備金要求；資本需求及支出計劃；未來營運及收入；股東的利益；任何派付股息的限制；及董事會可能視為相關的任何其他因素。



Corporate Governance Report 企業管治報告

DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With these guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

COMPANY SECRETARY

Mr. Li Wai Leung has been the Company Secretary of the Company since January 2017. He is a full time employee of the Company and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. Mr. Li reports to the Chairman of the Board and is responsible for advising the Board on corporate governance matters. For the year under review, Mr. Li has confirmed that he has taken not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

DIRECTORS AND OFFICERS INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers. In 2025, no claims under the insurance policy were made. The Directors and officers of the Company shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an Extraordinary General Meeting ("EGM")

Pursuant to the Company's articles of association and the Companies Act (as consolidated and revised) of the Cayman Islands (the "Companies Act"), registered shareholders of the Company (the "Shareholders") holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "EGM Requisitionists") can deposit a written request to convene an EGM at the principal office of the Company in Hong Kong (the "Principal Office"), which is presently situated at Unit 2101D, 21/F, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong. The EGM Requisitionists must state in their request(s) the objects of the EGM and such request(s) must be signed by all the EGM Requisitionists and may consist of several documents in like form, each signed by one or more of the EGM Requisitionists.

發佈內幕消息

本公司致力貫徹執行及時、準確及充足地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露。

公司秘書

李偉樑先生自二零一七年一月起出任本公司之公司秘書。彼為本公司全職僱員，具有足夠的工作經驗，能履行公司秘書的職責。李先生須向董事會主席匯報，並負責就企業管治事宜向董事會提供意見。於回顧年度內，李先生確認彼已應上市規則第3.29條所規定接受不少於15小時之相關專業培訓。

董事和高級職員保險

本公司已就其董事及行政人員可能會面對的法律訴訟作出適當的投保安排。於二零二五年，概無根據保單提出申索。如果公司的董事和管理人員被證明存在任何欺詐、違反職責或違反信託的行為，則不得對其進行賠償。

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

根據本公司細則及開曼群島公司法(經合併及修訂)(「公司法」)，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記股東(「股東特別大會請求人」)可向本公司香港的主要營業地點(「主要營業地點」)遞呈書面請求書，要求召開股東特別大會，主要營業地點的現址為香港夏慤道18號海富中心1座21樓2101D室。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。



Corporate Governance Report 企業管治報告

The Share Registrars will verify the EGM Requisitionists' particulars in the EGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the EGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene an EGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the EGM Requisitionists' request is verified not in order, the EGM Requisitionists will be advised of the outcome and a EGM will not be convened as requested.

The EGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM if within twenty-one (21) days of the deposit of the EGM Requisitionists' request, the Board does not proceed duly to convene an EGM provided that any EGM so convened is held within a further twenty-one (21) days from the date of the original EGM Requisitionists' request. An EGM so convened by the EGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

Procedures for Shareholders to Put Forward Proposals at a General Meeting

There are no provisions in the Company's articles of association or the Companies Act for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. Shareholders can also send enquiries and proposals putting forward for shareholders' consideration at shareholders' meetings to the Board in writing to the Principal Office of the Company or directly by raising questions at the general meeting of the Company.

Shareholders' enquires

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or call its customer service hotline at (852) 2980 1333. Shareholders may also make enquiries to the Board at the general meetings of the Company.

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有已登記股東發出足夠時間之通知。反之，倘股東特別大會請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計另加二十一(21)日內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

股東於股東大會上提呈議案的程序

本公司細則或公司法並無有關股東於股東大會動議新決議案的條文。有意動議決議案的股東可根據上一段所載程序要求本公司召開股東大會。股東亦可以書面形式經本公司的主要營業地點向董事會作出查詢及提呈供股東於股東大會考慮的議案，或於本公司股東大會直接提問。

股東查詢

股東可就其所持股份，向本公司之股份過戶登記分處卓佳證券登記有限公司提出查詢，地址為香港夏慤道16號遠東金融中心17樓，或致電其客戶服務熱線(852) 2980 1333。股東亦可於本公司股東大會上，向董事會作出查詢。



COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted the Shareholders Communication Policy with the objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company has established several channels to communicate with the shareholders as follows:

- (i) corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.hengan.com;
- (ii) periodic announcements are published on the respective websites of the Stock Exchange and the Company;
- (iii) corporate information is made available on the Company's website;
- (iv) annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management;
- (v) the Hong Kong share registrar of the Company serves the shareholders in respect of share registration, dividend payment and related matters; and
- (vi) The Company believes that effective communication with its shareholders and the investment community in a fair and timely basis is essential. Continuous dialogue is held with research analysts and institutional investors by means of one-on-one meetings, conference calls and investors conferences to keep them abreast of the Group's business and development.

與股東的溝通及投資者關係

本公司已採納股東溝通政策，目標乃確保股東及有意投資者可方便、平等和及時地獲得本公司無任何偏見及可理解的資料。

本公司已設立以下多個途徑與股東溝通：

- (i) 企業通訊如年報、中期報告及通函均以印刷形式刊發，同時於聯交所網站www.hkexnews.hk及本公司網站www.hengan.com可供瀏覽；
- (ii) 定期作出公佈，並將公佈分別刊載於聯交所及本公司的網站；
- (iii) 於本公司網站提供公司資料；
- (iv) 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；
- (v) 本公司的香港股份過戶處可為股東提供股份過戶登記、股息派付及相關事宜的服務；及
- (vi) 本公司相信，在公平及時的基礎上與股東及投資界有效溝通是必需的。本公司通過一對一會議、電話會議及投資者會議的方式，與研究分析師及機構投資者進行持續對話，致使彼等了解集團的業務及發展。



Corporate Governance Report 企業管治報告

In full implementation of the paperless regime under the Listing Rules, the Company's Corporate Communications are primarily disseminated to shareholders via electronic means. This initiative not only enhances communication efficiency but also significantly reduces our environmental footprint.

During the year, the Board has reviewed the implementation and effectiveness of the shareholders' communication policy and was satisfied with the said policy and considered the overall communication with shareholders was effective with the variety of communication channels provided above. The Company continues to promote investor relations and enhance communication with the existing shareholders and potential investors.

The Company welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

CONSTITUTIONAL DOCUMENTS

An up-to-date consolidated version of the Company's Memorandum and Articles of Association has been posted on both the websites of the Company and the Stock Exchange.

WHISTLEBLOWING POLICY

The Group is committed to high standards of integrity, ethics, openness, accountability and good corporate governance. In compliance with code provision D.2.6 of the CG Code, the Board has adopted a Whistleblowing Policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any existing or potential misconduct, malpractice or irregularities in any matters related to the Group directly addressed to the designated person.

本公司全面落實上市規則下無紙化制度，企業通訊主要通過電子方式向股東發佈，不僅提升通訊效率，亦顯著減少環境足跡。

年內，董事會已檢討股東溝通政策的實施情況及成效，對上述政策感到滿意，並認為採用上述多種溝通途徑與股東的整體溝通有效。

本公司繼續促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司於香港的主要營業地點。

章程文件

最新綜合版的公司組織章程大綱及細則已發佈在本公司和聯交所網站。

舉報政策

本集團致力於高標準的誠信、道德、公開、問責和良好的公司治理。董事會已遵照企業管治守則守則條文D.2.6採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何現有或潛在的不當行為，瀆職或違規行為之任何事項，有關舉報會直接送交指定人士。



Corporate Governance Report 企業管治報告

An email account (jubao@hengan.com) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential and anonymous.

The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

ANTI-CORRUPTION POLICY

In compliance with the code provision D.2.7 of the CG Code, the Board has adopted an Anti-Fraud and Anti-Corruption Policy. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the Anti-Fraud and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

本集團為此設立了電郵戶口(jubao@hengan.com)。所有舉報事項將進行獨立調查，同時所有來自舉報人之資料及其身份將予保密和匿名。

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會已採納了反欺詐及反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會及審核委員會將定期審閱反欺詐及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。



Report of the Directors

董事會報告書

The Directors have pleasure in presenting herewith their report together with the audited accounts of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the Group are the manufacturing, distribution and sale of consumer goods, mainly in the PRC. The principal activities and other particulars of the subsidiaries are set out in note 38 to the financial statements.

Further discussion and analysis of these activities and an indication of likely future developments in the Group's business, as required by Schedule 5 to the Hong Kong Companies Ordinance, can be found in the "Chief Executive Officer Report" set out on pages 14 to 35 of this Annual Report. This discussion forms part of this directors' report.

(1) An analysis of the Group's revenue and contribution to operating profit by business segments is as follows:

董事欣然提呈截至二零二五年十二月三十一日止年度之董事會報告書連同本集團經審核之賬目。

主要業務及業務回顧

本公司之主要業務為投資控股。本集團之主要業務為在中國生產、分銷及銷售家庭生活用品。附屬公司之主要業務及其他資料載於財務報表附註38。

按香港《公司條例》附表5所規定有關該等業務的進一步討論及分析及本集團業務的未來可能發展動向，載於本年報中的「行政總裁報告書」第14至35頁中。該討論構成本董事會報告的一部分。

(1) 按業務劃分之本集團收入及分部業績分析如下：

		2025 二零二五年		2024 二零二四年	
		Revenue 收入	Contribution to operating profit 分部業績	Revenue 收入	Contribution to operating profit 分部業績 (restated) (重述)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Personal hygiene products (including sanitary napkins and disposable diapers)	衛生用品(包括衛生巾及一次性紙尿褲)	6,571,297	1,458,789	6,938,596	1,669,306
Tissue paper products	紙巾產品	14,168,594	651,707	13,422,445	264,922
Others	其他	2,328,978	322,960	2,308,174	247,704
		23,068,869	2,433,456	22,669,215	2,181,932



Report of the Directors 董事會報告書

- (2) The geographical analysis of the Group's revenue is shown as follows: (2) 按地區劃分之本集團收入分析如下：

		2025 二零二五年		2024 二零二四年	
		Revenue 收入	Percentage of total revenue 佔總收入	Revenue 收入	Percentage of total revenue 佔總收入
		RMB'000 人民幣千元	(%) 百分比	RMB'000 人民幣千元	(%) 百分比
PRC	中國				
	Fujian and Jiangxi	9,411,368	40.8	9,056,788	40.0
	North-western	819,629	3.6	785,290	3.5
	South-western	1,729,895	7.5	1,776,662	7.8
	Guangdong, Guangxi, Hunan and Hubei	2,954,643	12.8	2,888,158	12.7
	North-eastern	670,157	2.9	730,402	3.2
	Northern	1,282,399	5.6	1,266,550	5.6
	Shandong and Henan	1,542,385	6.7	1,532,964	6.8
	Eastern	2,661,039	11.5	2,639,981	11.6
	Hong Kong and Macau	1,416,604	6.1	1,394,352	6.2
Overseas	海外	580,750	2.5	598,068	2.6
		23,068,869	100	22,669,215	100

RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 99.

The Board has adopted a dividend policy. Subject to the Articles of Associations of the Company and all applicable laws and regulations, the Board will also take into account the financial results; cash flow situation; balance of distributable reserves; business conditions and strategies; statutory fund reserve requirements; capital requirements and expenditure plans; future operations and earnings; interests of Shareholders; any restrictions on payment of dividends; and any other factors that the Board may consider relevant of the Group when considering the declaration and payment of dividends.

The Directors declared an interim dividend of RMB0.70 (2024: RMB0.70) per ordinary share, totalling RMB813,485,000 (2024: RMB813,485,000), which was paid on 10 October 2025.

業績及股息

本年度之本集團業績載於第99頁之合併利潤表。

本公司董事會已採納股息政策。董事會在考慮宣派股息時，除根據本公司組織章程細則及所適用法規外，會同時考慮本集團的財務業績；現金流狀況；可供分派儲備結餘；業務狀況及策略；法定儲備金要求；資本需求及支出計劃；未來營運及收入；股東的利益；任何派付股息的限制；及董事會可能視為相關的任何其他因素。

董事局已於二零二五年十月十日派發中期股息每股人民幣0.70元(二零二四年：人民幣0.70元)，合共人民幣813,485,000元(二零二四年：人民幣813,485,000元)。



Report of the Directors 董事會報告書

The Directors recommend the payment of/paid a final dividend of RMB0.70 ("Proposed Final Dividend") (2024: RMB0.70) per ordinary share, totalling RMB813,485,000 (2024: RMB813,485,000). Such dividend is to be approved by Shareholders of the Company at the annual general meeting to be held on 18 May 2026.

Dividends payable to Shareholders will be paid in HK\$. The exchange rate adopted by the Company for its payable is the middle rate of HK\$ to RMB announced by the People's Bank of China for the business day preceding the date of dividend declaration. The final dividend of RMB0.70 per share approximately to HK\$0.79350 per share using the exchange rate of HK\$ to RMB on 16 March 2025, which is 0.88217.

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the AGM

The AGM is scheduled to be held on Monday, 18 May 2026. For determining the entitlement to attend and vote at AGM, the register of members of the Company will be closed from Wednesday, 13 May 2026 to Monday, 18 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at AGM, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 12 May 2026.

(b) For determining the entitlement to the Proposed Final Dividend

The Proposed Final Dividend is subject to the approval of shareholders at the AGM. For determining the entitlement to the Proposed Final Dividend for the year ended 31 December 2025, the register of members of the Company will also be closed from Tuesday, 26 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 May 2026.

董事會建議派發／支付末期股息每股人民幣0.70元（「擬派末期股息」）（二零二四年：人民幣0.70元），合共人民幣813,485,000元（二零二四年：人民幣813,485,000元）。本公司的股東將於二零二六年五月十八日舉行的股東週年大會上批核。

應付予股東的股息以港幣派發。本公司派股息所採用的匯率為宣派股息日前一個營業日中國人民銀行公佈的港幣兌人民幣匯率中間價。以二零二六年三月十六日當日港幣兌人民幣匯率0.88217折算，期末股息每股人民幣0.70元約每股港幣0.79350元。

暫停辦理股份過戶登記手續

(a) 釐定出席股東週年大會並於會上投票的資格

股東週年大會預定於二零二六年五月十八日（星期一）舉行。為釐定出席股東週年大會並於會上投票的資格，本公司將由二零二六年五月十三日（星期三）至二零二六年五月十八日（星期一）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶登記。為符合資格出席股東週年大會及於會上投票，未登記為本公司股份持有人之人士務請將所有股份過戶文件連同有關股票於二零二六年五月十二日（星期二）下午四時三十分前送交本公司於香港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。

(b) 釐定收取擬派末期股息的資格

擬派末期股息須待股東於股東週年大會批准後，方可作實。為釐定收取截至二零二五年十二月三十一日止年度擬派末期股息的資格，本公司將由二零二六年五月二十六日（星期二）至二零二六年五月二十七日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續，期內不會進行任何本公司股份過戶登記。為符合資格收取擬派末期股息，未登記為本公司股份持有人之人士應確保所有股份過戶文件連同有關股票，必須於二零二六年五月二十二日（星期五）下午四時三十分前交回本公司之香港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。



Report of the Directors 董事會報告書

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. During the year, the Company conducted an exercise based on the ERM Framework, as set out in the paragraph headed "Risk Management and Internal Controls" in the Corporate Governance Report on pages 58 to 60 of this Annual Report, to review, assess and control the identified risks faced by the Group. A variety of financial risk factors affects the Group's activities are set out in Note 32(b) to the accounts. The Group's other key risk exposures are summarized as follows:

Strategic Risks	(i)	Slow-down of the economy and consumer spending	策略風險	(i)	經濟及消費開支放緩
	(ii)	Deterioration of market competition		(ii)	市場競爭惡化
Operational Risks	(i)	Ineffective management of the retail operations of distributors	經營風險	(i)	未能有效管理分銷商零售業務
	(ii)	Changes in consumers' demand or failure to respond to such changes in a timely manner		(ii)	消費者需求變動判斷錯誤或未能及時應對該等變動
	(iii)	Ineffective brand promotion activities or failure to maintain and promote the brand		(iii)	品牌推廣活動低效或未能維持及提升品牌
Hazard Risks	(i)	Business susceptible to extreme or unseasonable weather conditions	災害風險	(i)	業務易受極端或不合時宜的天氣狀況影響

主要風險及不明朗因素

本集團的財務狀況、經營業績、業務和前景可能受到許多風險和不確定因素的影響。年內，本公司根據本年報第58至60頁所載企業管治報告「風險管理及內部監控」一段所述的企業風險管理框架，就集團所面對的已識別的風險作出檢討、評估及控制。各種影響本集團活動的相關財務風險因素載於賬目附註32(b)。集團面對的其他主要風險概述如下：



Report of the Directors 董事會報告書

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB32,568,000 (2024: RMB13,312,000).

NON-CURRENT ASSETS

Details of acquisitions and other movements of non-current assets (including property, plant and equipment, right-of-use assets, investment properties, construction-in-progress and intangible assets) are set out in notes 13 to 17 the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 24 to the accounts.

DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2025 amounted to approximately RMB10,933,075,000 (2024: RMB8,186,939,000). Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to the Shareholders subject to the provisions of the articles of association of the Company (the "Articles of Association"), and no distribution may be paid to the Shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 103.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results of the Group for the last five financial years and of its consolidated assets and liabilities as at the end of the last five financial years is set out on pages 6 and 7 respectively.

捐款

本集團於年內之慈善及其他捐款合共約為人民幣32,568,000元(二零二四年：人民幣13,312,000元)。

非流動資產

非流動資產(包括物業、廠房及設備、使用權資產、投資物業、在建工程以及無形資產)的購置及其他變動詳情載於綜合財務報表附註13至17。

股本

本公司之股本變動詳情載於賬目附註24內。

本公司可分派儲備

本公司截至二零二五年十二月三十一日的可分派儲備約為人民幣10,933,075,000元(二零二四年：人民幣8,186,939,000元)。根據開曼群島公司法(經修訂)第34條，股份溢價可分派予股東，惟須遵守本公司組織章程細則(「組織章程細則」)的條文，除非本公司可在日常業務過程中支付到期債務，否則不得自本公司股份溢價向股東作出分派。

儲備

本集團及本公司於年內之儲備變動詳情載於第103頁合併權益變動表內。

五年財務資料

本集團過往五個財政年度之合併業績及前五個財政年度結算日之合併資產與負債概要分別載於第6及7頁。



Report of the Directors 董事會報告書

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2025, the Company repurchased a total of 1,300,000 ordinary shares on the Stock Exchange at an aggregate consideration of approximately HK\$28,018,250 (excluding expenses) for enhancing its per share net asset value and earnings. Details of the repurchase of shares are summarized as follows:

Date of repurchases	購回日期	Number of shares repurchased 購回股份數目	Highest price paid 所付最高價 HK\$ 港元	Lowest price paid 所付最低價 HK\$ 港元
2 June 2025	2025年6月2日	700,000	21.55	20.90
3 June 2025	2025年6月3日	600,000	22.15	21.55
		<u>1,300,000</u>		

As of 31 December 2025, 1,300,000 of the shares repurchased are held as treasury shares by the Company. Subject to compliance with the Listing Rules on the Stock Exchange, the Company may consider using the treasury shares for funding its share incentive schemes, future resales, transfers or cancellation.

In accordance with the Listing Rules, the treasury shares held by the Company do not carry any voting rights at general meetings and are not entitled to any dividend distributions.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the twelve months ended 31 December 2025.

購買、出售或贖回本公司之上市證券

截至二零二五年十二月三十一日止年度內，本公司在聯交所總代價約港幣28,018,250元(不包括費用)購回總共1,300,000股普通股以提高其每股的資產淨值及收益。有關購回股份之詳情載列如下：

截至2025年12月31日，1,300,000股購回股份由本公司持作庫存股份。在遵守聯交所之證券上市規則的情況下，本公司可能會考慮使用庫存股份撥付股份激勵計劃、未來再出售、轉讓或註銷。

根據《上市規則》，本公司所持有的庫存股份於股東大會上不具備任何表決權，亦不享有任何股息分派的權利。

除上文所披露者外，截至二零二五年十二月三十一日止十二個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。



Report of the Directors 董事會報告書

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

執行董事

Mr. Sze Man Bok

施文博先生

Mr. Hui Lin Chit (Passed away on 17 April 2025)

許連捷先生 (於二零二五年四月十七日辭世)

Mr. Hui Ching Lau

許清流先生

Mr. Xu Da Zuo

許大座先生

Mr. Sze Wong Kim

施煌劍先生

Mr. Hui Ching Chi

許清池先生

Mr. Li Wai Leung

李偉樑先生

Mr. Xu Wenmo

許文默先生

In accordance with Articles 99 and 116 of the Articles of Association of the Company and the CG Code, Mr. Sze Man Bok, Mr. Xu Wenmo, Mr. Xu Da Zuo and Mr. Ho Kwai Ching Mark will retire from office at the Company's annual general meeting to be held on 18 May 2026 and being eligible, will offer themselves for re-election at the AGM.

Pursuant to the code provision in paragraph B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Ho Kwai Ching Mark has served on the Board for more than nine years. He has given confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee of the Company determined that Mr. Ho meets the criteria of independence expected of an independent non-executive Director under Rule 3.13 of the Listing Rules and have the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that He is elected at the AGM. Hence, the Board considers that the long service of Mr. Ho would not affect his exercise of independent judgment in his service with the Company, and proposes Mr. Ho Kwai Ching for re-election as an independent non-executive Director at the AGM.

Subject to his re-election at the AGM, Mr. Xu Wenmo will be re-designated from an executive director to a non-executive director of the Company with effect from the conclusion of the AGM in order to devote more time to other business commitments.

董事

本年度內及截至本報告日止之董事如下：

Independent Non-Executive Directors

獨立非執行董事

Ms. Ada Ying Kay Wong

黃英琦女士

Mr. Ho Kwai Ching Mark

何貴清先生

Mr. Chen Chuang

陳闖先生

Mr. Theil Paul Marin

保羅希爾先生

根據本公司之章程細則第99及116條及企業管治守則，施文博先生、許文默先生、許大座先生及何貴清先生任期屆滿，將於二零二六年五月十八日舉行之本公司股東週年大會上退任，全部符合資格再度膺選連任。

根據上市規則附錄十四所載之企業管治守則第B.2.3段之守則條文，任職超過九年之獨立非執行董事之任何續任須經股東以獨立決議案批准。何貴清先生已擔任董事會超過九年，並已根據上市規則等3.13條提供其獨立性確認函，彼於股東週年大會上符合資格選舉為本公司獨立非執行董事。本公司董事會及提名委員會確定，何貴清先生符合根據上市規則第3.13條的獨立非執行董事預期的獨立標準，並具備符合和履行獨立非執行董事的角色和職責所需的品格，誠信，獨立和經驗。因此，董事會認為，何先生長期服務將不會影響彼服務於本公司時作出獨立判斷，並建議於股東週年大會上重選何貴清先生為獨立非執行董事。

待許文默先生於股東週年大會上獲重選後，彼將由本公司執行董事調任為非執行董事，自本公司股東週年大會結束起生效，以便投入更多時間處理其他業務。



Report of the Directors 董事會報告書

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Each Executive Director has entered into a service contract with the Company for an initial term of three years and continuing thereafter on an annual basis until terminated by not less than three months' notice in writing served by either party.

The Company had entered into the letters of appointment with independent non-executive directors, Mr. Ho Kwai Ching Mark, Ms. Ying Kay Ada Wong, Mr. Chen Chuang and Mr. Theil Paul Marin, with no specific term. Termination could be made by serving not less than three months' notice in writing by either party.

BIOGRAPHICAL AND EMOLUMENT DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 36 to 42.

Directors' and Senior Management Emoluments

The Directors' and senior management remuneration is recommended by the Remuneration Committee and subject to approval by the Company's board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內由本公司終止而毋須付出賠償(法定補償除外)之服務合約。

每位執行董事均與本公司簽訂初步為期三年之服務合約，並於屆滿後每年續約直至任何一方發出不少於三個月書面通知終止合約為止。

本公司與獨立非執行董事何貴清先生、黃英琦女士、陳闖先生及保羅希爾先生簽訂委任函，惟沒有特定任期期限，任何一方可提前不少於三個月的書面通知終止。

董事會及高級管理人員之履歷及酬金詳情

董事會及高級管理人員之履歷詳情載於第36至第42頁。

董事會及高級管理人員之報酬

董事及高級管理人員酬金由薪酬委員會建議，並須待本公司董事會參考董事職責、責任及表現，以及本集團業績而批准釐定。



Report of the Directors 董事會報告書

Directors' emoluments are set out on Note 40. The emoluments payable to six senior management (2024: six senior management) during the year within the following bands:

董事報酬詳情載於附註40。本年度支付予六位高級管理人員(二零二四年：六位高級管理人員)的報酬在下列組合範圍內：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument bands	薪酬範圍		
HK\$0 to HK\$1,000,000 (equivalent to RMB0 to RMB915,270)	港幣零 – 港幣1,000,000 (相當於人民幣零至人民幣915,270元)	0	1
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB915,271 to RMB1,372,904)	港幣1,000,001 – 港幣1,500,000 (相當於人民幣915,271元至人民幣1,372,904元)	4	4
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,372,905 to RMB1,830,539)	港幣1,500,001 – 港幣2,000,000 (相當於人民幣1,372,905元至人民幣1,830,539元)	1	0
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,830,540 to RMB2,288,174)	港幣2,000,001 – 港幣2,500,000 (相當於人民幣1,830,540元至人民幣2,288,174元)	0	0
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,288,176 to RMB2,745,810)	港幣2,500,001 – 港幣3,000,000 (相當於人民幣2,288,176元至人民幣2,745,810元)	1	1

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2025, the Group had approximately 23,000 employees (2024: 24,000 employees). The Group implements remuneration policy, bonus, share options scheme and share award scheme to ensure that pay scales of its employees are rewarded on a performance-related basis within the general framework of the Group's remuneration.

The Group also committed to continuing education and development of its employees, and the Group provides various education and training programs both internally and externally to cultivate its employees in improving their skills and developing their potential.

Remuneration of Directors and senior management of the Group is reviewed by the Company's remuneration committee against the Company's goals and objectives.

僱傭及薪酬政策

於二零二五年十二月三十一日，本集團共有約23,000名僱員(二零二四年：24,000名僱員)。本集團實施薪酬政策、花紅、購股權計劃及股份獎勵計劃，以確保僱員之薪金數額乃於本集團一般薪酬架構內釐定並以其表現為評核基準。

集團亦承諾持續教育及發展集團的員工，集團為員工提供各類的內部及外部教育及培訓課程，以培育員工，改善彼等的技巧及發揮彼等的潛力。

本集團董事及高級管理層的薪酬由本公司薪酬委員會根據本公司的目標及宗旨審核。



Report of the Directors 董事會報告書

DIRECTOR'S INTERESTS AND SHORT POSITION IN THE SHARES AND UNDERLYING SHARE IN THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2025, the interests of each director in the shares, short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO and disclosed in accordance with the Listing Rules on the Stock Exchange were as follows:

董事於本公司或任何有聯繫法團之股份 及相關股份所擁有之權益及淡倉

截至二零二五年十二月三十一日，本公司根據證券及期貨條例（「證券條例」）第352條而設置之登記冊所記錄各董事在本公司及其有聯繫法團（按證券條例第XV部之定義）之股份、淡倉、相關股份及債券之權益，並依照聯交所之證券上市規則而作出之公佈詳列如下：

Name of Directors 董事姓名	Capacity/Nature of Interest Number of shares 身份／權益類別 股份數目		Number of unlisted shares <i>(Note (1))</i> 非上市之相關 權益 <i>(附註(1))</i>	Total 股份總計	Approximate percentage of shareholding 權益 百分率概約
	Personal interests/ Beneficiary 個人權益／ 受益人	Family Interest 家族權益	Personal interests/ Beneficiary 個人權益／ 受益人		
Mr. Sze Man Bok <i>(Note (2))</i> 施文博先生 <i>(附註(2))</i>	239,299,999	—	40,000	239,339,999	20.59%
Mr. Hui Ching Lau <i>(Note (3))</i> 許清流先生 <i>(附註(3))</i>	280,292,733	—	3,600,000	283,892,733	24.43%
Mr. Xu Da Zuo <i>(Note (4))</i> 許大座先生 <i>(附註(4))</i>	17,710,000	—	120,000	17,830,000	1.53%
Mr. Sze Wong Kim 施煌劍先生	851,700	—	40,000	891,700	0.08%
Mr. Hui Ching Chi 許清池先生	240,000	—	160,000	400,000	0.03%
Mr. Xu Wenmo <i>(Note (5))</i> 許文默先生 <i>(附註(5))</i>	7,917,000	—	80,000	7,997,000	0.69%
Mr. Li Wai Leung 李偉樑先生	—	—	120,000	120,000	0.01%



Report of the Directors 董事會報告書

Notes:

- (1) Unlisted shares represent share options granted to Directors pursuant to share option scheme of the Company, and details of which are set out on pages 78 to 83.
- (2) Out of the 239,299,999 shares, Tin Lee Investments Limited ("Tin Lee") held 238,724,399 ordinary shares while Mr. Sze had personal interests in 575,600 ordinary shares in the Company. Tin Lee is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Tin Wing Holdings Limited ("Tin Wing"). Tin Wing is a company incorporated in the Bahamas and owned by Hang Seng Bank (Trustee) Limited as nominee and being the trustee of the Sze's Family Trust. Mr. Sze Man Bok is the settlor and beneficiary of the Sze's Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Sze's Family Trust in the Company.
- (3) Out of the 280,292,733 shares, An Ping Holdings Limited ("An Ping Holdings") held 271,892,733 ordinary shares while Mr. Hui Ching Lau had personal interests in 8,400,000 ordinary shares in the Company. It is a company incorporated in the Bahamas and is a wholly owned subsidiary of An Ping Investments Limited ("An Ping Investments"). An Ping Investments is a company incorporated in the Bahamas and owned by TMF (Cayman) Ltd as nominee and being the trustee of the Hui Family Trust. An Ping Holdings is obliged to act in accordance with the instructions of Mr. Hui. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Company held by An Ping.
- (4) Skyful Holdings Limited held 17,710,000 shares in the Company. It is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Charter Towers Limited ("Charter Towers"). Charter Towers is a company incorporated in the Bahamas and owned by Credit Suisse Trust Limited ("Credit Suisse") as nominee and being the trustee of the Xu Family Trust. Mr. Xu Da Zuo is the settlor and beneficiary of the Xu Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Xu Family Trust in the Company.
- (5) Out of the 7,917,000 shares, Fountain Luck Holdings Limited ("Fountain Luck") holds 7,280,000 shares of the Company while Mr. Xu had personal interests in 637,000 shares in the Company. Fountain Luck is a company incorporated in the Bahamas and is a wholly-owned subsidiary of Metro Global Investments Limited ("Metro Global"). Metro Global is a company incorporated in the British Virgin Islands and owned by Credit Suisse as nominee and being the trustee of The Fountain Luck Trust (a discretionary trust). Mr. Xu Wenmo is the settlor and beneficiary of The Fountain Luck Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of The Fountain Luck Trust in the Company.

附註：

- (1) 非上市之相關權益乃按本公司採納之購股權計劃而授予董事的購股權，有關資料載列於第78頁至83頁。
- (2) 於239,299,999股份當中，天利投資有限公司（「天利」）及施先生以個人名義分別持有本公司238,724,399股及575,600股普通股份。天利為一家於英屬處女島成立的公司，並為Tin Wing Holdings Limited（「Tin Wing」）之全資附屬公司。Tin Wing為一家於巴哈馬成立的公司，並由施氏家族信託受託人恒生銀行信託有限公司以信託代理人身份擁有。施文博先生為施氏家族信託之財產授予人和受益人，根據證券條例第XV部之定義，彼因此被視為擁有施氏家族信託的權益。
- (3) 於280,292,733股份當中，安平控股有限公司（「安平控股」）及許清流先生以個人名義分別持有本公司271,892,733股及8,400,000股股份。安平控股為一家於巴哈馬成立的公司，並為安平投資有限公司（「安平投資」）全資擁有之附屬公司。安平投資為一家於巴哈馬成立的公司，並由許氏家族信託（The Hui Family Trust）受託人TMF (Cayman) Ltd以信託代理人身份擁有。安平控股必須按照許先生的指示行事，根據證券條例第XV部之定義，彼因此被視為擁有安平控股於本公司的股份權益。
- (4) 天樂控股有限公司持有本公司17,710,000股股份。其為一家於英屬處女島成立的公司，並為Charter Towers Limited（「Charter Towers」）之全資附屬公司。Charter Towers為一家於巴哈馬成立的公司，並由許氏家族信託（The Xu Family Trust）受託人Credit Suisse Trust Limited（「Credit Suisse」）以信託代理人身份擁有。許大座先生為許氏家族信託之財產授予人和受益人，根據證券條例第XV部之定義，彼因此被視為擁有許氏家族信託的權益。
- (5) 於7,917,000股份當中，Fountain Luck Holdings Limited（「Fountain Luck」）持有本公司7,280,000股股份，而許先生則擁有本公司637,000股股份的個人權益。Fountain Luck是一家於巴哈馬註冊成立的公司，是Metro Global Investments Limited（「Metro Global」）的全資子公司。Metro Global是一家於英屬維京群島註冊成立的公司，由Fountain Luck信託受託人Credit Suisse以信託代理人身份的受託人擁有。許文默先生為Fountain Luck信託之財產授予人和受益人，因此，根據證券及期貨條例第XV部，彼被視為擁有Fountain Luck信託於本公司的權益。



Report of the Directors 董事會報告書

(6) Interests in shares and share options were long position.

(6) 擁有之股份及購股權均為好倉。

(7) The percentage expressed are based on the total number of issued Shares 1,162,120,917 as at 31 December 2025.

(7) 相關百分比是根據於二零二五年十二月三十一日的已發行股份總數1,162,120,917股計算得出。

Long positions in shares and underlying shares of associated corporation

於相聯法團之股份及相關股份之好倉

Name of Director 董事姓名	Name of associated corporation 相關法團名稱	Type of interest 權益類型		Total No. of ordinary shares in the associated corporation 於相聯法團所持普通股總數	% of shareholding in the associated corporation (Note (1)) 佔相聯法團股權百分比 (附註(1))
		Personal 個人	Family Interest 家族權益		
Mr. Hui Ching Chi 許清池先生	Wang-Zheng Berhad	24,851,707	–	24,851,707	15.52%
Mr. Li Wai Leung 李偉樑先生	Wang-Zheng Berhad	18,000	–	18,000	0.01%

Note:

附註：

(1) The percentage expressed are based on the total number of issued Shares 160,162,000 as at 31 December 2025.

(1) 相關百分比是根據於二零二五年十二月三十一日的已發行股份總數160,162,000股計算得出。

Saved as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有任何根據證券及期貨條例第352條規定須列入本公司存置之登記冊，或根據標準守則已知會本公司及聯交所的權益或淡倉。



Report of the Directors 董事會報告書

SHARE OPTION SCHEMES

(1) The share option scheme of the Company adopted on 26 May 2011 (the “2011 Share Option Scheme”) had expired on 26 May 2021. No further share options shall be offered or granted under the 2011 Share Option Scheme but in all other respects the provisions of the 2011 Share Option Scheme shall remain in full force and effect, and all share options granted prior to such expiration and not exercised nor forfeited/lapsed at the date of termination shall remain valid. Please refer to 2020 annual report of the Company for the terms of the 2011 Share Option Scheme. The Company has adopted a share option scheme (the “Scheme”) on 17 May 2021 which is valid and effective for a period of 10 years commencing on the date of adoption of the Scheme. The terms of the Scheme are summarised as follows:

(i) Purpose of the Scheme

The purpose of the Scheme is to encourage participants to contribute to our Group through giving them certain equity interest of our Company and to enhance the value of our Company and our Shares, for the ultimate benefit of our Company and our Shareholders as a whole.

(ii) Eligible Persons

Participants of the Scheme comprise of directors (including executive Director(s), non-executive Directors and independent non-executive Directors) any full-time or part-time employees of the Group. as determined by the Board from time to time. The Directors may, at their discretion, invite participants to participate in the Scheme. In determining the basis of eligibility of each participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

(iii) Maximum Number of Shares Available for Issue

The maximum number of shares available for issue after considering the options already granted under the Scheme as at the date of the annual report are 103,546,942, representing 8.92% of total issued shares of the Company (excluding treasury shares) as at the date of this annual report, which are not more than 10% of the issued share capital of the Company (i.e. 117,753,742 shares) as at the date of the approval of the Scheme.

購股權計劃

(1) 本公司於二零一一年五月二十六日採納之購股權計劃(「2011股份期權計劃」)已於二零一一年五月二十六日屆滿。並無任何股份期權可根據2011年股份期權計劃進一步授出，惟2011年股份期權計劃之條文於所有其他方面將繼續具十足效力及作用，且於屆滿日期前授出及於終止日期尚未被行使、沒收/失效之所有股份期權將會繼續有效。2011年股份期權計劃條款詳見本公司2020年年度報告。本公司於二零一一年五月十七日採納購股權計劃(「該計劃」)，該計劃生效及有效日期為自採納該計劃日期起計為期十年。該計劃的條款摘要如下：

(i) 該計劃之目的

該計劃旨在透過給予參與人若干本公司之股權權益，以鼓勵參與人努力對本集團作出貢獻及提高本公司及該等股份的價值，最終希望使本公司及其整體股東得益。

(ii) 符合資格人士

該計劃之參與人包括董事會不時釐定之本集團任何成員公司之董事(包括執行董事、非執行董事及獨立非執行董事)及全職或兼職僱員。董事可酌情邀請參與人參與該購股權計劃。於釐定各參與人之資格之基準時，董事會將考慮其可能酌情認為合適之相關因素。

(iii) 可供發行之股份數目上限

扣除已授出之購股權，根據該計劃可發行之股份數目上限為103,546,942股(於本年報刊發日代表8.92%本公司總發行(不包括庫存股份)股份)，此數字並未大於該計劃被批准當日本公司所發行股本的10%(即117,753,742股股份)。



Report of the Directors 董事會報告書

(iv) Maximum Entitlement of Each Participant

The total number of Shares issued and to be issued upon the exercise of the Options granted to each Participant pursuant to the Scheme and any other share option scheme(s) of our Company in any 12-month period shall not exceed 1% of our Shares in issue. Where further Options are granted to a Participant, and all such shares issued and to be issued upon the exercise of the Participant's granted and to-be granted Options (including exercised, cancelled and outstanding Options) represent in aggregate over 1% of the Shares in issue in the 12-month period up to and including the date of such further grant, such Offer must be separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting. Our Company must send a circular to our Shareholders containing the identity of the Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Participant), information required under the Listing Rules.

Where any proposed grant of Options to a substantial shareholder or an independent non-executive Director of our Company, or any of their respective associates, would result in our Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12 month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of our Shares then in issue; and
- (b) having an aggregate value, based on the closing price of our Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million,

such further grant of Options shall be subject to prior approval by resolution of our Shareholders (voting by way of poll). Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolution, but they may vote against the resolution at such general meeting of our Shareholders (provided that they have indicated such preference in their letters to the Shareholders).

(iv) 每位參與人可獲授權益上限

每名參與人在任何12個月內根據該計劃和任何其他本公司的購股權計劃獲授的期權(包括已行使或未行使的期權)予以行使時所發行及將發行的該等股份,合計不得超過本公司已發行的該等股份1%。若向參與人再授予期權,會導致截至(並包括)再授出當天的12個月內授予及將授予該參與人的所有期權(包括已行使、已註銷及尚未行使的期權)在全部行使後所發行及將發行的該等股份,合計超過再授出當天已發行的該等股份之1%,則該要約必須另行在股東大會上經股東批准(會上該參與人及其聯繫人必須放棄投票權)。本公司必須向股東發出通函,內載有關上市規則規定之資料,並披露參與人的身份、將授予期權(以及以往授予該參與人的期權)的數目和授出條件。

如擬向本公司主要股東或獨立非執行董事或其任何聯繫人授予任何期權,會令計至有關人士獲授期權當日止的12個月內所有已授出或將授出的期權(包括已行使、已註銷或尚未行使的期權)予以行使後所發行及將發行的該等股份:

- (a) 合計超過當時已發行該等股份之0.1%;及
- (b) 按授出日期由聯交所發出的日報表所載的該等股份收市價計算的總值超逾500萬港元,

則該等再次授予期權須經股東決議的事先批准(須以投票表決方式進行)。獲授人、其聯繫人及本公司所有核心關連人士必須放棄投票贊成,但彼等可於本公司股東大會上投反對票,惟彼等須於寄予股東之相關函件中表明其意向。



Report of the Directors 董事會報告書

(v) Time on Exercise of Options

An option may be exercised in accordance with the terms of the Scheme and the offer of the grant of an option at any time commencing on the date of grant and expiring on such date as determined by the Board provided that the option may not be exercised after the expiration of 10 years from the date of grant.

(vi) Acceptance of Offer

An offer for the grant of options must be accepted not less than 30 business days after the offer date and must be accompanied by payment of HK\$1.00.

(vii) Subscription Prices

The Subscription Price shall be determined by our Board in its absolute discretion but in any event shall be at least the highest of:

- (a) the closing price of each of our Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day;
- (b) the average closing price of each of our Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of each of our Shares.

(viii) Remaining Life of the Scheme

The Scheme will remain in force before 17 May 2031.

(v) 購股權行使期

購股權可根據該計劃和授出購股權要約的條款之規定，於授出日期起計，並於董事會釐定之日期結束的任何時間內行使，惟不得長於授出日期起十年。

(vi) 接受要約

購股權獲授人必須於要約日期三十個營業日內接受，並向本公司繳付1.00港元。

(vii) 認購價格

認購價由董事會全權酌情釐定，但無論如何至少為下列的最高者：

- (a) 每股該等股份在授出日期（必須為營業日）的收市價（以聯交所日報表所載者為準）；
- (b) 每股該等股份在緊接授出日期前5個營業日的平均收市價（以聯交所日報表所載者為準）；及
- (c) 每股該等股份當時的面值。

(viii) 該計劃尚餘之有效期

該計劃則於二零三一年五月十七日屆滿前有效。



Report of the Directors 董事會報告書

- (2) Details of movements in the share options as at 31 December 2025 which have been granted under the Scheme are as follows: (2) 截至二零二五年十二月三十一日，根據該計劃授出的購股權的變動詳情如下：

Eligible person 合資格人士	Number of share options 購股權數目					Balance as at 31/12/2025 於二零二五年 十二月三十一日 之結餘	Exercise price per share 每股行使價 HK\$ 港元	Date of grant 授出日期 (DD/MM/YYYY) (日/月/年)	Exercisable period 行使期 (DD/MM/YYYY) (日/月/年)
	Balance as at 01/01/2025 於二零二五年 一月一日 之結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Reclassified during the period 於期內 重新分類	Cancelled or lapsed during the period 於期內 註銷/失效				
Directors 董事									
Mr. Sze Man Bok 施文博先生	30,000	-	-	-	(30,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Hui Lin Chit (Note 1) 許連捷先生(附註1)	90,000	-	-	-	(90,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Hui Ching Lau 許清流先生	2,700,000	-	-	-	(2,700,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Xu Da Zuo 許大座先生	3,600,000	-	-	-	-	3,600,000	41.48	18/01/2022	18/01/2025-17/01/2026
Mr. Sze Wong Kim 施煌劍先生	90,000	-	-	-	(90,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Hui Ching Chi 許清池先生	120,000	-	-	-	-	120,000	41.48	18/01/2022	18/01/2025-17/01/2026
Mr. Li Wai Leung 李偉傑先生	30,000	-	-	-	(30,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Xu Wenmo 許文默先生	40,000	-	-	-	-	40,000	41.48	18/01/2022	18/01/2025-17/01/2026
Mr. Hui Ching Chi 許清池先生	120,000	-	-	-	(120,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Li Wai Leung 李偉傑先生	160,000	-	-	-	-	160,000	41.48	18/01/2022	18/01/2025-17/01/2026
Mr. Xu Wenmo 許文默先生	90,000	-	-	-	(90,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Xu Wenmo 許文默先生	120,000	-	-	-	-	120,000	41.48	18/01/2022	18/01/2025-17/01/2026
Mr. Xu Wenmo 許文默先生	60,000	-	-	-	(60,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Xu Wenmo 許文默先生	80,000	-	-	-	-	80,000	41.48	18/01/2022	18/01/2025-17/01/2026
Participants 參與者									
	2,666,500	-	-	-	(2,666,500)	-	79.20	05/10/2015	05/10/2018-05/10/2025
	1,333,250	-	-	-	(1,333,250)	-	79.20	05/10/2015	05/10/2019-05/10/2025
	1,333,250	-	-	-	(1,333,250)	-	79.20	05/10/2015	05/10/2020-05/10/2025
	8,098,500	-	-	-	(8,098,500)	-	41.48	18/01/2022	18/01/2024-17/01/2025
	10,798,000	-	-	-	(1,252,800)	9,545,200	41.48	18/01/2022	18/01/2025-17/01/2026
	341,400	-	-	-	(341,400)	-	40.30	21/12/2022	21/12/2024-20/12/2025
	455,200	-	-	-	(73,600)	381,600	40.30	21/12/2022	21/12/2025-20/12/2026
	32,516,100	-	-	-	(18,309,300)	14,206,800			



Report of the Directors 董事會報告書

Notes:

- (1) Passed away on 17 April 2025. According to the rules of the Scheme, the legal personal representative may, within 12 months from the date of Mr. Hui Lin Chit's death (or other longer periods at the discretion of the Board), exercise his options vested on him prior to his death.
- (2) The vesting period of the share options is from the date of grant until the commencement of exercise period.
- (3) The closing price of the Shares immediately before the date on which the share options being granted on 2 October 2015, 17 January 2022 and 20 December 2022 was HK\$77.90, HK\$39.15 and HK\$40.10 respectively.
- (4) During the period, no options were cancelled under the Scheme, while options lapsed.
- (5) Reference is made to the announcement of the Company on 15 January 2026, the Company granted Award Shares to the directors of the Company.
- (6) The table below sets out the additional information in respect of the Scheme during the year ended 31 December 2025:

附註：

- (1) 於二零二五年四月十七日辭世。根據本計劃的規則，法定個人代表可於許連捷先生去世之日起12個月內(或董事會酌情決定的其他更長期限內)行使其去世前歸屬的選擇權。
- (2) 購股權的歸屬期從購股權授出日期起至行使期開始日。
- (3) 緊隨購股權授出日(即二零一五年十月二日、二零二二年一月十六日及二零二二年十二月二十日)前之股份收市價分別為港幣77.90、港幣39.15及港幣40.10。
- (4) 期內，該計劃下沒有任何購股權被註銷，唯有購股權失效。
- (5) 茲提述本公司日期為二零二六年一月十五日的公告，本公司向本公司董事授出獎勵股份。
- (6) 下表載列截至二零二五年十二月三十一日止年度有關該計劃的額外資料：

Number of options available for grant as at 1 January 2025	Number of options available for grant as at 31 December 2025	Number of outstanding options divided by weighted average number Shares in issue (excluding treasury shares) as at 31 December 2025 截至二零二五年十二月三十一日 未行使購股權數量除以 已發行股份(不包括庫存股份) 的加權平均股數
截至二零二五年一月一日 可供授出的購股權數量	截至二零二五年十二月三十一日 可供授出的購股權數量	
90,570,642	103,546,942	1.22%



Report of the Directors 董事會報告書

According to the Binomial Model, the fair value of the options granted, which had been charged to the profit and loss account for the year ended 31 December 2025, amounted to RMB1,799,000 (2024: RMB8,075,000) and the remaining unamortised fair value of RMB0 for options granted in 2025 (2024: RMB1,793,000) will be charged to the consolidated statement of profit or loss in the future years.

It should be noted that the value of an option varies with different variables of certain subjective assumptions; any change in variables so adopted may materially affect the fair value estimate.

SHARE AWARD SCHEME

On 11 September 2023 (the “Adoption Date”), the Company adopted the share award scheme (the “Share Award Scheme”) under which shares of the Company (the “Awarded Shares”) may be awarded to selected employees (including executive directors) pursuant to the terms of the Share Award Scheme and trust deed of the Share Award Scheme (the “Trust Deed”). The Share Award Scheme is subject to the administration of the Share Incentive Committee and the trustee of the Share Award Scheme (the “Trustee”) in accordance with the Share Award Scheme and the Trust Deed. The principal terms of the Share Award Scheme are summarised below:

(i) Purposes of the Share Award Scheme

The purpose of the Share Award Scheme is to (i) encourage employees of the Group to, through their opportunity in ownership of the equity interests in the Company and sharing of the results of the Group’s strategic development, contribute to the Group and increase the value of the Company and its shares, thereby benefiting the Company and its shareholders as a whole; and (ii) retain talents and attract suitable personnel for further development of the Group.

根據二項式模式，截至二零二五年十二月三十一日止年度授出予僱員和董事的購股權的公平值於合併利潤表列賬的金額約為人民幣1,799,000元(二零二四年：人民幣8,075,000元)。於二零二五年授出予僱員和董事的購股權的餘下未攤銷的公平值人民幣0元(二零二四年：人民幣1,793,000元)將於未來數年內跟據購股權的歸屬期於合併利潤表中列賬。

務請注意，購股權的價值會隨著若干主觀假設的變數不同而出現變動，採納的變數所出現的任何變動可能對公平值估計產生重大影響。

股份獎勵計劃

於二零二三年九月十一日(「採納日期」)，本公司已採納股份獎勵計劃(「股份獎勵計劃」)，根據計劃，獲選僱員(包括執行董事)可根據股份獎勵計劃及股份獎勵計劃信託契據(「信託契據」)條款獲授予本公司股份(「獎勵股份」)。根據股份獎勵計劃及信託契據，股份獎勵計劃受股份激勵委員會及股份獎勵計劃受託人(「受託人」)管理。股份獎勵計劃的主要條款概述如下：

(i) 股份獎勵計劃的用途

股份獎勵計劃旨在(i)鼓勵僱員透過擁有本公司股權及分享本集團策略發展成果的機會，為本集團作出貢獻，提升本公司及其股份的價值，從而使本公司及其股東整體受惠；及(ii)以挽留有關人員以及吸引合適人才繼續為本集團發展服務。



Report of the Directors 董事會報告書

(ii) The Participants of the Share Award Scheme

The Share Incentive Committee may, from time to time, at its absolute discretion select any eligible employee for participation in the Share Award Scheme as a selected employee and determine the number of awarded shares to be awarded to the respective selected employees, the terms and conditions before the awarded shares may be vested and other related matters as expressly provided under the Share Award Scheme.

(iii) Total number of shares available for issue

The Share Award Scheme involves existing shares of the Company. The Share Incentive Committee shall determine the maximum amount of funds to be allocated out of the Company's resources for the purchase of the awarded shares as the Share Incentive Committee deems appropriate pursuant to the scheme rules.

The Share Incentive Committee shall not make any further purchase which will result in the aggregate number of Shares purchased under the Scheme in excess of 5% of the issued share capital of the Company as at the Adoption Date (i.e. 58,106,045 shares). For the avoidance of doubt, the aforesaid limit does not include scheme shares under any other share schemes adopted by the Company prior to the Adoption Date.

The maximum aggregate number of Shares held by the Trustee under the Trust at any time under the Scheme shall not exceed 2% of the issued share capital of the Company from time to time.

(iv) Maximum entitlement of each participant

The maximum number of Awarded Shares that may be awarded to any Selected Employee under the Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

(ii) 股份獎勵計劃之合資格參與者

股份激勵委員會可不時全權酌情選定任何合資格僱員作為選定僱員參與股份獎勵計劃，並釐定將授予各選定僱員之獎勵股份數目、獎勵股份可能歸屬前之條款及條件以及股份獎勵計劃項下明確規定之其他相關事宜。

(iii) 可供發行之股份總數

股份獎勵計劃涉及本公司現有股份。股份激勵委員會將釐定從本公司資源中劃撥資金，以在股份激勵委員會認為合適之情況下根據計劃規則購買或認購獎勵股份之最高金額。

股份獎勵委員會不得根據該計劃作出任何進一步的購買，導致根據計劃授權發行或將予發行的股份總數超過本公司於採納日期已發行股本的5%（即58,106,045股股份）。為免生疑問，上述限額不包括本公司於採納日期前採納的任何其他股份計劃項下的計劃股份。

根據該計劃，受託人在任何時間根據信託持有的股份最高總數不得超過本公司不時已發行股本的2%。

(iv) 每位參與人可獲獎勵股份上限

根據該計劃可能授予個別選定僱員的最高股份數目不得超過本公司於採納日期已發行股份總數的1%。



Report of the Directors 董事會報告書

(v) Vesting period of awards granted under the Share Award Scheme

Subject to the terms and conditions of the Share Award Scheme and the fulfillment of all vesting conditions to the vesting of the Awarded Shares on such selected employee as specified in the Share Award Scheme and the relevant grant instrument.

Unless otherwise determined by the Share Incentive Committee, the Trustee shall hold the Awarded Shares until they are vested with the Selected Employees in accordance with the Scheme Rules.

(vi) Amount payable on acceptance of the awarded Shares

The awarded shares are granted to any selected employee at no consideration and in such number and on and subject to such terms and conditions as the Share Incentive Committee may in its absolute discretion determine.

(vii) Basis of determining the purchase price of the Shares to be awarded

When the Share Incentive Committee instructs the Trustee to purchase Shares in the secondary market, it shall specify the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Trustee may not incur more than the maximum amount of funds specified by the Board.

(viii) Remaining life of the scheme

The Scheme shall be effective from the Adoption Date and shall continue in full force and effect until the aggregate number of Shares purchased under the Scheme reaches the Scheme Limit or the Scheme is terminated by a resolution of the Board.

If the Scheme Limit is reached or the Scheme is terminated, the Trustee shall not purchase any Shares pursuant to the Scheme Rules, but the Scheme Rules shall remain in full force and effect in all other respects for existing Scheme Shares.

(v) 股份獎勵計劃項下已授出獎勵的歸屬期

受限於股份獎勵計劃條款及條件，及達成股份獎勵計劃及相關授予文書所指明的獎勵股份歸屬該等選定僱員的所有歸屬條件的情況下。

除非股份獎勵委員會的另行酌情決定，受託人將代為持有已經授予選定僱員的股份，直至該等股份根據計劃規則歸屬選定僱員。

(vi) 接納獎勵股份時之應付金額

授予任何選定僱員的獎勵股份無需代價，且股份激勵委員會可全權酌情決定有關數量、條款及條件。

(vii) 將予獎勵之股份之購買價之基準

在股份激勵委員會指示受託人於二級市場購買現有股份，須訂明可動用資金之最高數額及購買有關股份之價格區間。受託人不得動用超出股份激勵委員會所訂明資金之最高數額。

(viii) 計劃之餘下年期

除非董事會另行決定提早終止，否則該計劃將自採納日期起生效直至根據該計劃購買的股份總額超過計劃上限。

如已達到計劃上限或計劃終止，受託人不得繼續購買股份，但計劃規則其他內容仍然具有效力。



Report of the Directors 董事會報告書

No Share was awarded under the Share Award Scheme during the year. There were 23,200,000 shares of the Company held by the Trustee as at 31 December 2025. Reference is made to the announcement of the Company on 15 January 2026, the Company granted a total of 18,495,000 Award Shares to 962 Selected Employees. As at the date of this report, the number of awards available for grant under the Share Award Scheme are 39,611,045 shares. The Trustee held a total of 4,705,000 shares of the Company.

年內並沒有根據股份獎勵計劃授予任何股份。於二零二五年十二月三十一日，受託人持有23,200,000股本公司股份。茲提述本公司日期為二零二六年一月十五日的公告，本公司向962名選定僱員授出合共18,495,000股獎勵股份。於本報告日，根據股份獎勵計劃可供授出之獎勵股份為39,611,045股，受託人持有合共4,705,000股本公司股份。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

The register of substantial shareholders maintained under section 336 of part XV of the SFO shows that as at 31 December 2025, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

主要股東在本公司股份、相關股份之權益及淡倉

根據證券條例第XV部第336條而設置之主要股東登記冊，顯示於二零二五年十二月三十一日，除上文所披露之董事外，本公司並接獲下列主要股東持有本公司已發行股本百分之五或以上權益之通知，此等權益並未包括於以上披露之董事權益內。

Substantial shareholders 股東名稱	Note 附註	Capacity 身份／權益性質	Number of ordinary shares beneficially held 股份實益 權益數目	Approximate percentage of shareholding 權益百分率 概約
Tin Lee Investments Limited 天利投資有限公司	(1)	Beneficial owner 實益擁有人	238,724,399 (L)	20.54%
Tin Wing Holdings Limited	(1)	Interests of controlled corporation 所控制的法團的權益	238,724,399 (L)	20.54%
Hang Seng Bank (Trustee) Limited 恒生銀行信託有限公司	(2)	Trustee 受託人	238,724,399 (L)	20.54%
An Ping Holdings Limited 安平控股有限公司	(3)	Beneficial owner 實益擁有人	271,892,733 (L)	23.40%
An Ping Investments Limited 安平投資有限公司	(3)	Interests of controlled corporation 所控制的法團的權益	271,892,733 (L)	23.40%
TMF (Cayman) Ltd	(4)	Trustee 受託人	271,892,733 (L)	23.40%

(L) denotes long position

(L) 指好倉



Report of the Directors 董事會報告書

Notes:

- (1) Tin Lee Investments Limited is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Tin Wing Holdings Limited. Tin Wing Holdings Limited is a company incorporated in the Bahamas and owned by Hang Seng Bank (Trustee) Limited as nominee and being the trustee of the Sze's Family Trust.
- (2) Hang Seng Bank (Trustee) Limited is the Trustee of the Sze's Family Trust and is deemed to be interested in the shares held by the trust.
- (3) An Ping Holdings Limited, a company incorporated in the Bahamas, is a wholly owned subsidiary of An Ping Investments Limited. An Ping Investments Limited is a company incorporated in the Bahamas and owned by TMF (Cayman) Ltd as nominee and being the trustee of the Hui Family Trust.
- (4) TMF (Cayman) Ltd is the trustee of the Hui Family Trust and is deemed to be interested in the shares held by the trust.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for Share Option Scheme and Share Award Scheme disclosed above, at no time during the year, was the Company or any of its associated corporations a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate and none of the Directors or their spouses or children under 18 years of age was granted any right to subscribe for any shares in, or debentures of, the Company or any of its associated corporations.

SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 December 2025, no other person is individually or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

附註：

- (1) 天利投資有限公司為一家於英屬處女島成立之公司，並由Tin Wing Holdings Limited全資擁有之附屬公司。Tin Wing Holdings Limited為一家於巴哈馬成立之公司，並由施氏家族信託受託人恒生銀行信託有限公司以信託代理人身份擁有。
- (2) 恒生銀行信託有限公司作為施氏家族信託的受託人身份，被視為擁有該信託中的股份。
- (3) 安平控股有限公司為一家於巴哈馬成立之公司，並由安平投資有限公司全資擁有之附屬公司。安平投資有限公司為一家於巴哈馬成立之公司，並由許氏家族信託(The Hui Family Trust)受託人TMF (Cayman) Ltd以信託代理人身份擁有。
- (4) TMF (Cayman) Ltd作為許氏家族信託(The Hui Family Trust)的受託人身份，被視為擁有該信託中的股份。

董事購買股份或債券之權利

除上文所披露之購股權計劃和股份獎勵計劃外，本公司或其任何相聯法團於年內概無訂立任何安排，致使董事可藉著購買本公司或任何其他法人團體之股份或債券而獲取利益，且並無任何董事或其配偶或其年齡在十八歲以下之子女獲授予任何權利以認購本公司或其任何相聯法團之任何股份或債券。

股東在重大證券中的權益

除上文披露的大股東權益外，截至2025年12月31日，沒有其他人士或合計有權在公司股東大會上行使或控制行使5%或以上的表決權，以及能夠以切實可行的方式指導或影響公司的管理。



Report of the Directors 董事會報告書

REVIEW BY AUDIT COMMITTEE

The Company has set up an Audit Committee with written terms of reference in compliance with Rules 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee including, but not limited to, the followings: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of the Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system and internal control procedures. The Audit Committee comprises four members, namely Ms. Ada Ying Kay Wong (Chairlady of the Audit Committee), Mr. Theil Paul Marin, Mr. Ho Kwai Ching Mark and Mr. Chen Chuang.

The audited consolidated financial statements of the Group for the year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Listing Rules and legal requirements, and adequate disclosures have been made.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, there were no transactions which need to be disclosed as connected transactions and continuing connected transactions pursuant to Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected transactions and continuing connected transaction", no transactions, arrangement or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries was a party in which a Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

審計委員會審查

本公司已根據上市規則第3.21條及企業管治守則第D.3段成立審核委員會，並訂立書面職權範圍。審核委員會的主要職責包括但不限於以下各項：(i)就聘任和罷免外部審計師向董事會提出建議；(ii)審閱本集團的財務報表並監督該等財務報表的完整性；(iii)監督財務報告製度和內部控制程序。審核委員會由四名成員組成，即黃英琦女士（審核委員會主席）、保羅希爾先生、何貴清先生及陳闖先生。

本集團本年度經審核綜合財務報表已經審核委員會審閱，認為該等業績的編製符合適用會計準則、上市規則及法律規定，並已作出充分披露。

關連交易及持續關連交易

於年內，概無交易須根據上市規則第14A章披露為關連交易及持續關連交易。

董事於重大交易、安排或合約的權益

除「持續關連交易」一節所披露者外，本公司或其任何附屬公司概無訂立於本年度結束時或年內任何時間仍然有效而董事直接或間接擁有重大權益的重大交易、安排或合約。

控股股東於重大合約的權益

本公司或其任何附屬公司概無訂立於本年度結束時或年內任何時間仍然有效而股東直接或間接擁有重大權益的重大合約。



Report of the Directors 董事會報告書

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the Independent Non-executive Directors and is satisfied of their independence.

DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the directors and chief executive officer during the year under review are set out below:

Mr. Ho Kwai Ching Mark, an independent non-executive director of the Company, has been appointed as an independent non-executive director of Everbright Grand China Assets Limited (stock code 3699) since 19 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The Board believes during the year ended 31 December 2025, the Directors did not have interests in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISION

The Group's customers primarily comprise of distributors, direct key accounts and other retailers and the Group mainly sell its products to a broad network of distributors. The Group has maintained well-established relationships with its distributors and leverages the strength of their distribution channels to efficiently distribute products and reach consumers in different regions of China.

Save as disclosed herein, at no time during the financial year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

根據上市規則第13.51B(1)條有關董事資料之披露

根據上市規則第13.51B(1)條，年內，有關本公司董事及行政總裁的資料變動及最新資訊載列如下：

本公司獨立非執行董事何貴清先生於二零二五年十二月十九日獲委任為光大永年有限公司獨立非執行董事(股份代號為3699)。

董事於競爭業務的權益

董事會相信，截至二零二五年十二月三十一日止年度，董事並無於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益。

獲准許的彌償條文

根據組織章程細則，每名董事就其作為董事獲判勝訴或獲判無罪之民事或刑事訴訟中進行辯護所招致或蒙受之一切損失或責任，均有權從本公司資產中獲得彌償。本公司已就本集團之董事於可能面對之任何訴訟中進行抗辯時產生的責任和相關的費用購買保險。

除非另有披露外，於財政年度內任何時間及截至本董事會報告日期，並無任何已獲批准之彌償保證條文為本公司(倘由本公司或其他方作出)或聯營公司(倘由本公司作出)任何董事之利益生效。



Report of the Directors 董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

The Group selects its suppliers based on price, product quality, safety and market reputation and typically collaborate with reliable and reputable suppliers of raw materials. The Group has had stable relationships with many of its suppliers of raw materials, and the Group generally has various sources of supply for each type of raw material to reduce the reliance on a single supplier and to make reference to prevailing market prices for the same raw material.

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors of the Group.

During the year, the Group sold less than 30% of its goods and services to its five largest customers.

The percentages of purchases of goods and services for the year attributable to the Group's major suppliers are as follows:

- the largest supplier	14.7%
- five largest suppliers combined	38.33%

None of the directors of the Company or any of their close associates or any shareholders of the Company (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

PUBLIC FLOAT

As at the date of this report, the Company has maintained enough public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of Directors.

TAX RELIEF

The Company is not aware of any relief from taxation to which the Shareholders are entitled by reason of their holding of the Shares.

主要客戶及供應商

本集團的客戶主要由分銷商、直接主要客戶及其他零售商構成，而本集團主要向龐大的分銷商群體銷售本集團的產品。本集團與分銷商建立良好關係和能夠利用分銷商的分銷渠道優勢，有效分銷產品及接觸中國不同地區的消費者。

本集團根據價格、產品質量、安全與市場聲譽挑選供應商，而本集團通常與可靠及聲譽良好的原材料供應商合作。本集團已與眾多原材料供應商建立穩固的業務關係，且本集團通常就各類原材料擁有多個供應渠道，以降低對單一供應商的依賴並參考相同原材料的現行市價。

年內，本集團向首五大客戶銷售的產品及服務少於30%。

本集團的重大供應商佔採購產品及服務的百分比約為：

- 最大的供應商	14.7%
- 首五大供應商	38.33%

本公司董事或其任何緊密聯繫人或就董事所知擁有本公司已發行股本5%以上之任何本公司股東均無擁有本集團五大客戶及供應商之任何實益權益。

並無任何董事、其聯繫法團或任何股東(根據董事所知，擁有本公司5%或以上的股權)擁有上述客戶及供應商的股權。

公眾持股量

於本報告日期，根據可供本公司獲悉的公開資料及就董事所知，本公司一直按上市規則規定維持充足公眾持股量。

稅收減免

本公司並不知悉股東因持有股份而有權享有任何稅項寬免。



Report of the Directors 董事會報告書

CORPORATE GOVERNANCE CODE

The Company is committed to implementing good corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out in the CG report of this report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders unless otherwise required by the Stock Exchange.

EQUITY-LINKED AGREEMENT

Save for the share option scheme as disclosed in this report, no equity-linked agreement was entered during the year or subsisted at the end of the year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE AND CLIMATE-RELATED DISCLOSURES

Details of the Company's environmental, social and governance practices are set out in the Environmental, Social and Governance Report and Climate-Related Disclosures Report of the Company.

ISSUE OF DEBENTURES

During the Reporting Period, the Company issued the following debentures in an aggregate principal amount of RMB4.7 billion which was used for supplementing the working capital of the Company and its subsidiaries and repayment of the bank loans of some of the domestic subsidiaries.

During the Reporting Period, the Company completed issuance of one tranche of corporate bonds for cash in an aggregate principal amount of RMB1 billion, par value of RMB100.

During the Reporting Period, the Company completed issuance of five tranches of super short-term commercial papers for cash in an aggregate principal amount of RMB3.7 billion, par value of RMB100.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year.

企業管治守則

本公司致力實施良好的企業管治常規。本公司採納的主要企業管治常規的資料載於本報告所載的企業管治報告。

優先購買權

除非聯交所另有規定，組織章程細則或開曼群島公司法並無訂明優先購買權條文，規定本公司按比例向現有股東發售新股。

股票掛鈎協議

除於本報告所披露之購股權計劃外，於本年度內概無訂立股票掛鈎協議，於本年度末亦無該等協議存在。

環境、社會及管治及氣候相關披露

有關本公司環境、社會及管治常規詳見本公司的環境、社會及管治報告及氣候相關披露報告。

發行債券

報告期內，本公司已發行以下債券，本金金額合共人民幣47億元，款項用作補充本公司及其附屬公司的營運資金及償還部分境內子公司的銀行貸款。

報告期內，本公司完成發行1期公司債券，本金金額人民幣10億元，票面價值為人民幣100元。

報告期內，本公司完成發行5期超短期融資券，本金金額人民幣37億元，票面價值為人民幣100元。

管理合約

年內並無訂立或存在有關本公司或其附屬公司全部或任何主要部分業務的管理及行政合約。



Report of the Directors 董事會報告書

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by Deloitte, who will retire and, being eligible, offer themselves for re-appointment. The Board has taken the Audit Committee's recommendation that a resolution will be proposed at the forthcoming annual general meeting of the Company to reappoint Deloitte as auditor of the Company.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year, the Group was not aware of material non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

On behalf of the Board

Sze Man Bok
Chairman

Hong Kong, 17 March 2026

核數師

本集團截至二零二五年十二月三十一日止年度的綜合財務報表已由德勤審核，彼將退任，並有資格重新任命。董事會採納了審計委員會的建議，本公司將於應屆股東週年大會上提呈決議案，續聘德勤為本公司核數師。

遵守相關法律及法規

本年度，本集團並不知悉任何對本集團的業務及營運有重大影響的相關法例及法規的重大不合規事宜。

承董事會命

主席
施文博

香港，二零二六年三月十七日



Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

To the Shareholders of Hengan International Group Company Limited
(incorporated in the Cayman Islands with limited liability)

致恒安國際集團有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Hengan International Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 220, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

本核數師行已審核列載於第99至第220頁內之恒安國際集團有限公司(「貴公司」)及其附屬公司(以下合稱為「貴集團」)之合併財務報表，此合併財務報表包括於2025年12月31日之合併財務狀況表，截至該日止年度之合併損益及其他全面收益表、合併權益變動表及合併現金流量表以及合併財務報表附註，包括重大會計政策資料及其他解釋信息。

本行認為，合併財務報表已根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2025年12月31日之合併財務狀況及 貴集團於截至該日止年度之合併財務表現及合併現金流量，並已按照香港公司條例的披露規定妥善編製。

意見的基礎

本行已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審計。本行在該等準則下承擔的責任在本報告核數師就審計合併財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒布的專業會計師道德守則(「守則」)，適用於公眾利益實體對財務報表進行審計，本行獨立於 貴集團，並已履行守則中的其他專業道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是指根據本行的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在本行審計整體合併財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。



Independent Auditor's Report 獨立核數師報告

Key Audit Matter

關鍵審計事項

Recognition of revenue from sales of goods

商品銷售收入的確認

How our audit addressed the Key Audit Matter

本行如何處理關鍵審計事項

We identified recognition of revenue from sales of goods as a key audit matter due to the significance of the amount in the Group's consolidated financial statements as a whole and the large volume of revenue transactions generated from various products.

我們將商品銷售收入的確認確定為關鍵審計事項，原因是該金額在集團合併財務報表整體中的重要性，以及由各種產品產生的大量收入交易。

Revenue is recognised net of estimated discounts and sales rebates when the Group fulfills a performance obligation by transferring control of the promised goods to a customer. This amount reflects the consideration that the Group expects to receive in exchange for those goods.

收入是在 貴集團履行表現義務並將承諾的商品控制權轉移給客戶時，按預估折扣和銷售回扣淨額確認，此金額反映 貴集團預期將獲得的對這些商品的對價。

As disclosed in note 5 to the consolidated financial statements, the revenue recognised from sales of goods for the year ended 31 December 2025 amounting to RMB23,068,869,000.

如合併財務報表附註5所披露，截至2025年12月31日止年度確認的商品銷售收入為人民幣230.69億元。

Our procedures in relation to the recognition of revenue from sales of goods included:

本行就商品銷售收入的確認的步驟包括：

- Reviewing sales agreements with a selection of customers to understand the key terms as set out in the sales agreement and assess whether the Group's revenue recognition policy complied with HKFRS 15 "Revenue from Contracts with Customers" issued by the HKICPA; 審閱與選定客戶的銷售協定，以理解銷售協定中規定的關鍵條款，並評估 貴集團的收入確認政策是否符合香港會計師公會發佈的《香港財務報告準則第15號 — 客戶合同收入》的要求；

- Obtaining an understanding of and evaluating relevant controls in place on the revenue recognition from sales of goods; and testing the operating effectiveness of the relevant controls over the revenue recognition process; 獲取並評估與商品銷售收入確認相關的現行控制措施；並測試收入確認過程中相關控制措施的操作有效性；

- Comparing the sales amount of a selection of the completed sales orders from the external database with the corresponding amount of revenue transactions recorded in the accounting records of the Group; and 採用資料全量比對的方式，選取獨立平台上已完成銷售訂單的銷售金額與 貴集團記錄的收入金額進行比對；及

- Comparing the sales information of a selection of revenue transactions recorded in the accounting records of the Group with the corresponding sales contracts and goods delivery notes.

選取 貴集團記錄中的商品銷售收入之交易資料，與相關銷售合同及貨物交付單據進行比對。



Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及本行的核數師報告。

本行對合併財務報表的意見並不涵蓋其他信息，本行亦不對該等其他信息發表任何形式的鑒證結論。

結合本行對合併財務報表的審計，本行的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或本行在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於本行已執行的工作，如果本行認為其他信息存在重大錯誤陳述，本行需要報告該事實。在這方面，本行沒有任何報告。

董事及負責管治人員就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則會計準則及香港公司條例披露規定編製真實而公平的合併財務報表，以及董事釐為必須的內部監控，以使編製的合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治人員須履行監督 貴集團的財務報告過程的責任。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表承擔的責任

本行的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，根據協定的聘用條款僅向整體股東報告而非用作其他用途。本行概不會就本報告的內容，對任何其他人士承擔任何責任及債務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

根據香港審計準則進行審計的過程中，本行運用了專業判斷，保持了專業懷疑態度。本行亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則本行應當發表非無保留意見。本行的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 計劃及執行 貴集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以便對 貴集團合併財務報表形成意見的基礎。本行負責就 貴集團審計而言，對所執行的審計工作進行指導、監督及覆核。本行為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

本行與 貴公司負責管治人員溝通，當中包括計劃的審計範圍、時間安排、重大審計發現等，包括本行在審計中識別出內部控制的任何重大缺陷。

本行還向 貴公司負責管治人員提交聲明，說明本行已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響本行獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取的行動及防範措施。



Independent Auditor's Report 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. POON, Kam Chuen (practising certificate number: P06225).

從與 貴公司負責管治人員溝通的事項中，本行確定哪事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。本行在核數師報告中描述此事項，除非法律法規不允許公開披露此事項，或在極端罕見的情況下，如果合理預期在本行報告中溝通某事項造成的負面後果超過產生的公眾利益，本行決定不應在報告中溝通該事項。

出具這本獨立核數師報告的審計項目合夥人是潘錦泉(執業牌照號碼：P06225)。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 March 2026

德勤•關黃陳方會計師行
執業會計師
香港
2026年3月17日



Consolidated Statement of Profit or Loss

合併利潤表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	5	23,068,869	22,669,215
Cost of goods sold	銷售成本	7	(15,262,995)	(15,344,275)
Gross profit	毛利		7,805,874	7,324,940
Selling and distribution costs	推廣及分銷成本	7	(3,892,396)	(3,687,693)
Administrative expenses	行政費用	7	(1,469,841)	(1,422,536)
Impairment losses (including reversals of impairment losses) on financial assets	金融資產減值準備(含減值損失轉回)	7	(53,252)	(68,006)
Other income and other gains — net	其他收入和利得 — 淨額	6	1,093,711	1,207,886
Operating profit	經營利潤		3,484,096	3,354,591
Finance income	財務收益	8	71,516	180,399
Finance costs	財務費用	8	(350,740)	(563,575)
Finance costs — net	財務費用 — 淨額		(279,224)	(383,176)
Share of results of investments accounted for using the equity method	分佔按權益法入賬之投資業績		115	376
Profit before tax	除所得稅前利潤		3,204,987	2,971,791
Income tax expense	所得稅費用	9	(671,820)	(675,187)
Profit for the year	年度利潤		2,533,167	2,296,604
Profit attributable to:	應佔利潤：			
Shareholders of the Company	公司權益持有人		2,535,047	2,298,535
Non-controlling interests	非控制性權益		(1,880)	(1,931)
			2,533,167	2,296,604
Earnings per share for profit attributable to shareholders of the Company	本公司權益持有人應佔之每股收益			
— Basic	— 每股基本收益	10	RMB2.227	RMB2.015
— Diluted	— 每股攤薄收益	10	RMB2.227	RMB2.015



Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year	年度利潤	2,533,167	2,296,604
Other comprehensive (expense) income	其他綜合(支出)收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重分類至損益的項目</i>		
— Currency translation differences	— 外幣折算差額	65,575	(19,069)
<i>Items that will not be subsequently reclassified to profit or loss</i>	<i>其後不會重分類至損益的項目</i>		
— Currency translation differences	— 外幣折算差額	(142,365)	107,149
Other comprehensive (expense) income for the year	本年度其他綜合(支出)收益	(76,790)	88,080
Total comprehensive income for the year	本年度總綜合收益	2,456,377	2,384,684
Attributable to:	應佔：		
Shareholders of the Company	公司權益持有人	2,448,812	2,381,489
Non-controlling interests	非控制性權益	7,565	3,195
Total comprehensive income for the year	本年度總綜合收益	2,456,377	2,384,684



Consolidated Statement of Financial Position

合併資產負債表

At 31 December 2025
二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	13	9,098,076	8,319,686
Right-of-use assets	使用權資產	14	1,245,616	1,171,034
Construction-in-progress	在建工程	16	445,626	1,287,158
Investment properties	投資性房地產	15	176,580	181,100
Intangible assets	無形資產	17	581,336	612,589
Prepayments for non-current assets	非流動資產預付款	18	131,491	136,187
Deferred tax assets	遞延所得稅資產	29	385,860	491,777
Investments accounted for using the equity method	按權益法入賬之投資	36	34,025	34,678
Long-term time deposits	長期銀行定期存款	22	7,009,754	4,630,685
			19,108,364	16,864,894
CURRENT ASSETS	流動資產			
Inventories	存貨	19	4,463,723	4,797,574
Trade and bills receivables	應收賬款及應收票據	20	2,320,032	2,254,158
Other receivables, prepayments and deposits	其他應收賬款、預付賬款及按金	20	1,634,031	1,556,768
Tax recoverable	預繳當期所得稅		3,681	7,473
Derivative financial instruments	衍生金融工具	21	35,833	372
Restricted bank deposits	有限制銀行存款		300	300
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產	23	—	61,149
Cash and bank balances	現金及銀行存款	22	15,615,635	14,261,723
			24,073,235	22,939,517
Total assets	總資產		43,181,599	39,804,411
CAPITAL AND RESERVE	資本及儲備			
Share capital	股本	24	123,345	123,345
Other reserves	其他儲備	26	2,967,648	2,902,639
Retained earnings	留存收益	27	18,660,540	17,894,966
Equity attributable to shareholders of the Company	歸屬於本公司權益持有人		21,751,533	20,920,950
Non-controlling interests	非控制性權益		221,290	224,631
Total equity	總權益		21,972,823	21,145,581



Consolidated Statement of Financial Position 合併資產負債表

At 31 December 2025

二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Borrowings	借款	28	116,345	2,420,061
Lease liabilities	租賃負債	14	9,092	9,000
Deferred tax liabilities	遞延所得稅負債	29	169,399	153,227
			294,836	2,582,288
Current liabilities	流動負債			
Trade payables	應付賬款	30	3,102,737	3,044,835
Other payables and accrued charges	其他應付賬款及預提費用	30	1,903,262	1,641,831
Contract liabilities	合約負債	5	86,948	543,233
Derivative financial instruments	衍生金融工具	21	14,360	—
Lease liabilities	租賃負債	14	17,815	14,078
Tax payables	當期所得稅負債		171,103	162,778
Borrowings	借款	28	15,617,715	10,669,787
			20,913,940	16,076,542
Total liabilities	總負債		21,208,776	18,658,830
Total equity and liabilities	權益及負債合計		43,181,599	39,804,411

The consolidated financial statements on pages 99 to 220 were approved and authorised for issue by the Board of Directors on 17 March 2026 and are signed on its behalf by:

第99頁至第220頁的合併財務報表已由董事會於二零二六年三月十七日批准，並代表董事會簽署。

Sze Man Bok

施文博

DIRECTOR

董事

Hui Ching Lau

許清流

DIRECTOR

董事



Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	Attributable to shareholders of the Company 本公司權益持有人應佔				Non- controlling interests 非控制性 權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
			Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元		
Balance at 1 January 2025	於二零二五年一月一日		123,345	2,902,639	17,894,966	20,920,950	224,631	21,145,581
Profit for the year	年度利潤		—	—	2,535,047	2,535,047	(1,880)	2,533,167
Currency translation differences	外幣折算差額	26(c)	—	(86,235)	—	(86,235)	9,445	(76,790)
Total comprehensive income	綜合總收益		—	(86,235)	2,535,047	2,448,812	7,565	2,456,377
Transactions with owners:	與所有者的交易：							
2024 final dividends paid	二零二四年已派末期股息	11	—	—	(797,245)	(797,245)	(2,684)	(799,929)
2025 interim dividends paid	二零二五年已派中期股息	11	—	—	(796,335)	(796,335)	(9,657)	(805,992)
Employee share option schemes:	職工購股權計劃：							
— value of employee services	— 職工服務價值	26	—	1,799	—	1,799	—	1,799
— value of employee services of a subsidiary	— 子公司職工服務價值	26	—	41	—	41	31	72
Employee share award schemes:	職工股份獎勵計劃：							
— share award scheme of a subsidiary	— 子公司的股份獎勵計劃	26	—	(762)	—	(762)	1,404	642
Repurchase of treasury shares	庫存股回購	24	—	(25,727)	—	(25,727)	—	(25,727)
Liquidation of a subsidiary	附屬公司清算		—	(7,281)	7,281	—	—	—
Total of transactions with owners	與所有者的交易總額		—	(31,930)	(1,586,299)	(1,618,229)	(10,906)	(1,629,135)
Appropriation to statutory reserves	撥往法定儲備	26, 27	—	183,174	(183,174)	—	—	—
Balance at 31 December 2025	於二零二五年十二月三十一日		123,345	2,967,648	18,660,540	21,751,533	221,290	21,972,823



Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司權益持有人應佔					Non- controlling interests 非控制性 權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
		Notes 附註	Share capital	Other reserves	Retained earnings	Total		
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 January 2024	於二零二四年一月一日		123,345	2,880,980	17,391,515	20,395,840	234,011	20,629,851
Profit for the year	年度利潤		—	—	2,298,535	2,298,535	(1,931)	2,296,604
Currency translation differences	外幣折算差額	26(c)	—	82,954	—	82,954	5,126	88,080
Total comprehensive income	綜合總收益		—	82,954	2,298,535	2,381,489	3,195	2,384,684
Transactions with owners:	與所有者的交易：							
2023 final dividends paid	二零二三年已派末期股息	11	—	—	(797,245)	(797,245)	(2,055)	(799,300)
2024 interim dividends paid	二零二四年已派中期股息	11	—	—	(797,245)	(797,245)	(7,898)	(805,143)
Employee share option schemes:	職工購股權計劃：							
— value of employee services	— 職工服務價值	26	—	8,075	—	8,075	—	8,075
Employee share award schemes:	職工股份獎勵計劃：							
— shares withheld for share award schemes	— 股份獎勵計劃代扣股份	26	—	(194,886)	—	(194,886)	—	(194,886)
— share award scheme of a subsidiary	— 子公司股份獎勵計劃	26	—	(591)	—	(591)	1,389	798
Change in ownership interests in subsidiaries without change of control	附屬公司所有者權益變動		—	—	2,911	2,911	(4,011)	(1,100)
Liquidation of a subsidiary	附屬公司清算		—	(77,438)	40	(77,398)	—	(77,398)
Total of transactions with owners	與所有者的交易總額		—	(264,840)	(1,591,539)	(1,856,379)	(12,575)	(1,868,954)
Appropriation to statutory reserves	撥往法定儲備	26, 27	—	203,545	(203,545)	—	—	—
Balance at 31 December 2024	於二零二四年十二月三十一日		123,345	2,902,639	17,894,966	20,920,950	224,631	21,145,581



Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	營運活動的現金流量		
Profit before income tax	除所得稅前利潤	3,204,987	2,971,791
Adjustments for:	調整：		
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備之折舊 (附註13)	951,693	896,381
Depreciation of right-of-use assets (Note 14)	使用權資產之折舊(附註14)	56,846	50,830
Depreciation of investment properties (Note 15)	投資性房地產之折舊(附註15)	10,188	8,610
Amortisation of intangible assets (Note 17)	無形資產之攤銷(附註17)	32,331	31,088
Impairment charges of property, plant and equipment (Note 13)	物業、機器及設備的減值準備 (附註13)	2,183	—
Unrealised fair value gains on derivative financial instruments (Note 6)	未實現衍生金融工具公允價值 收益(附註6)	(21,759)	(366)
Realised fair value gains on derivative financial instruments (Note 6)	實現衍生金融工具公允價值收 益(附註6)	(281,891)	(167,884)
Losses (gains) on disposal/early termination of property, plant and equipment, intangible assets and right-of-use assets (Note 6)	處置/提前終止物業、機器及設 備、無形資產及使用權資產出 售損失/(收益)(附註6)	42,820	(47,302)
Share-based compensation expenses (Note 25)	以股份為基礎之酬金支出 (附註25)	2,513	8,873
Gain from disposal of financial assets at FVTPL (Note 6)	以公允價值計量且其變動計入 損益的金融資產外置收益 (附註6)	(28,118)	—
Fair value losses on financial assets at FVTPL (Note 6)	以公允價值計量且其變動計入 當期損益的金融資產公允價 值損失(附註6)	—	161,633
Gain from disposal of investment in an associate (Note 6)	聯營企業出售收益(附註6)	—	(13,283)
Allowance (reversal of allowance) of inventories (Note 19)	存貨撥備(回撥)(附註19)	14,107	(20,251)
Impairment losses (including reversals of impairment losses) on financial assets (Note 7)	金融資產減值準備(含減值損失 轉回)(附註7)	53,252	68,006
Share of results of investments accounted for using equity method	分佔按權益法入賬之投資	(115)	(376)
Interest income and other finance income	利息收益及其他財務收益	(686,073)	(838,871)
Losses (gains) from liquidation of subsidiaries (Note 6)	附屬公司清算損失/(收益) (附註6)	4,484	(77,398)
Finance costs (Note 8)	財務費用(附註8)	324,034	546,449
Operating profit before working capital changes	營運資金變動前經營利潤	3,681,482	3,577,930
Decrease (increase) in inventories	存貨之減少/(增加)	308,877	(402,877)
Decrease in trade and bills receivables, other receivables, prepayments and deposits	應收賬款及應收票據、其他應收 款、預付賬款及按金減少	63,002	317,181
(Decrease) increase in trade payables, other payables and accrued charges	應付賬款及應付票據、其他應付款 及預提費用(減少)/增加	(274,621)	311,022
Cash generated from operations	營運活動產生的現金	3,778,740	3,803,256
Income tax paid	已付所得稅	(537,600)	(730,876)
Net cash generated from operating activities	營運活動產生的淨現金	3,241,140	3,072,380



Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動的現金流量		
Placement of long-term and short-term time deposits	增加長期及短期銀行定期	(15,756,670)	(19,267,136)
Purchase of property, plant and equipment, intangible assets, construction-in-progress and other non-current assets	購買物業、機器及設備，無形資產，在建工程及其他非流動資產	(960,666)	(1,551,648)
(Purchase) refund of land use rights	購買土地使用權按金(費用)／退回	(87,936)	40,204
Withdrawal of long-term and short-term time deposits	減少長期及短期銀行定期	10,317,216	19,426,993
Interest received	已收利息	426,046	913,365
Proceeds on disposal of derivative financial instruments	處置衍生金融工具	282,258	152,232
Proceeds on disposal of financial assets at FVTPL	處置以公允價值計量且其變動計入損益的金融資產所得款	88,667	—
Proceeds on disposal of property, plant and equipment, intangible assets and right-of-use assets	出售物業、機器及設備，無形資產及使用權資產	10,390	140,363
Dividend income from investments accounted for using the equity method	按權益法入賬之投資的股息收入	685	—
Acquisition of investments accounted for using the equity method	取得按權益法入賬之投資	—	(3,000)
Proceeds on disposal of investments accounted for using the equity method	出售按權益法入賬之投資	—	38,364
Net cash used in investing activities	投資活動使用的淨現金	(5,680,010)	(110,263)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款	25,436,133	25,874,109
Repayment of borrowings	償還借款	(22,726,624)	(27,117,555)
Dividends paid	支付股息	(1,593,580)	(1,594,490)
Interest paid	支付利息	(282,502)	(518,062)
Repurchase of treasury shares	庫存股回購	(25,727)	—
Repayment of lease liabilities	償還租賃負債	(21,857)	(18,575)
Dividends paid to non-controlling interests	向少數股東支付的股息	(16,808)	(10,876)
Payments for share award schemes	股份獎勵計劃代扣股份	—	(205,460)
Transaction with non-controlling interests	與少數股東權益交易	—	(1,100)
Net cash generated from (used in) financing activities	融資活動產生／(使用)的淨現金	769,035	(3,592,009)
Decrease in cash and cash equivalents	現金及現金等價物淨減少	(1,669,835)	(629,892)
Cash and cash equivalents at 1 January	一月一日之現金及現金等價物	7,445,915	8,021,756
Effect of foreign exchange rate changes	外幣匯率變動之影響	(36,638)	54,051
Cash and cash equivalents at 31 December	十二月三十一日之現金及現金等價物	5,739,442	7,445,915





Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Hengan International Group Company Limited (the “Company” or “恒安國際”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing, distribution and sale of personal hygiene products in the People’s Republic of China (the “PRC”) and certain overseas markets.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since December 1998.

These consolidated financial statements were presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements were approved for issue by the Board of Directors on 17 March 2026.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The application of the amendments to HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

恒安國際集團有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要於中華人民共和國(「中國」)及某些境外市場製造、分銷和出售個人衛生用品。

本公司為一家在開曼群島註冊成立之有限責任公司。註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

從一九九八年十二月起，本公司的股份在香港聯合交易所有限公司(「聯交所」)上市。

除另有說明外，本合併財務資料以人民幣呈列。

本合併財務報表已經在二零二六年三月十七日批准刊發。

2. 新香港財務報告準則及準則修訂之應用

本集團已採納香港財務報告之準則及準則修訂

本集團於本年度首次應用香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則的以下修訂，該等修訂對本集團編製合併財務報表自二零二五年一月一日起生效：

香港會計準則第21號(修訂本)	缺乏可兌換性
-----------------	--------

本年度應用香港財務報告準則(修訂)並無對本集團本年度及過往年度的綜合財務報表所載披露造成重大影響。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 新香港財務報告準則及準則修訂之應用(續)

本集團已頒佈但未採納之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類與計量(修訂本) ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	依賴自然資源的電力合同 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或投入 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進 – 第11冊 ²
香港財務報告準則第18號	財務報表中的呈列及披露 ³
香港會計準則第21號(修訂本)	惡性通貨膨脹列報貨幣折算 ³

¹ 於待定期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述的新訂香港財務報告準則會計準則外，董事預期應用所有其他經修訂香港財務報告準則會計準則於可見未來將不會對綜合財務報表產生重大影響。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provision. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 新香港財務報告準則及準則修訂之應用(續)

本集團已頒佈但未採納之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第18號財務報表中的呈列及披露

香港財務報告準則第18號財務報表中的呈列及披露(「香港財務報告準則第18號」)載列財務報表的呈報及披露規定，將取代香港會計準則第1號財務報表呈報。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中呈列的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦有輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號需要追溯應用，並附有具體的過度條文。新準則的應用就確認及計量而言預期不會對本集團的財務表現及狀況帶來重大影響。然而，預期會對綜合損益表的結構及呈列帶來影響。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policies information

Property, plant and equipment and construction-in-progress

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction-in-progress (“CIP”) represents buildings and machineries under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for their intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

3. 合併財務報表的編製基準及重要會計政策摘要

3.1 合併財務報表的編製基準

合併財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。就編製合併財務報表而言，倘若有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，合併財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用資料披露。

本公司董事會適時批准合併財務報表，同時，本集團有充足資源在可預見未來能持續經營。因此，本集團繼續採用持續經營基準會計處理方法編製合併財務報表。

3.2 重要會計政策摘要

物業、機器及設備及在建工程

物業、機器及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括購買該等項目直接應佔的開支。

在建工程包括興建中或待安裝的樓宇及機器，並按成本值減累計減值虧損列賬（如有）。成本包括建造、收購的成本及資本化的借款成本。在建工程並無提取折舊直至相關資產已完成及可以被使用。當有關資產可被使用，其成本轉至物業、機器及設備，並開始按下列政策提取折舊。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Property, plant and equipment and construction-in-progress (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Machinery	10–20 years
Office equipment, furniture and fixtures	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "other income and other gains – net" in the consolidated statement of profit or loss.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

物業、機器及設備及在建工程(續)

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，且該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於合併利潤表支銷。

物業、機器及設備的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

樓宇	20年
機器設備	10–20年
辦公室設備及傢俬裝置	5年
車輛	5年

資產的剩餘價值及可使用年期在每個資產負債表日進行檢查，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

處置的利得和損失按所得款與賬面值的差額釐定，並在合併利潤表內「其他收入和利得 – 淨額」中確認。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

無形資產

商譽

商譽產生自收購附屬公司，並相當於所轉讓價超過本公司在被收購方的可辨認資產、負債和或有負債淨公允價值權益與非控制性權益於收購日公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行測試。

對商譽的減值測試每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額(使用價值與公允價值減出售成本較高者)比較。任何減值須即時確認及不得在之後期間撥回。

金融資產

分類

本集團將金融資產按以下計量類別分類：

- 其後以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於集團管理金融資產的業務模式以及該資產的合約現金流量特徵。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Financial assets (Continued)

Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVTOCI").

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

金融資產(續)

分類(續)

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

確認及終止確認

常規性購入及出售的金融資產在交易日確認，即本集團承諾購入或出售該資產之日。當從金融資產收取現金流量的權利已經到期或已經轉讓，而本集團已將擁有權的絕大部份風險和回報轉讓時，金融資產即終止確認。

計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合約考慮其現金流量是否僅代表對本金和利息的支付。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Financial assets (Continued)

Measurement (Continued)

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition, including the foreign exchange gains and losses arises, is recognised directly in profit or loss and presented in other gains. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

Financial assets measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

Impairment

The Group assesses on a forward-looking basis the expected credit losses (“ECL”) associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represent the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, existing market condition as well as forward looking estimates at the end of each report period.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

金融資產(續)

計量(續)

按攤餘成本計量的金融資產

就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤餘成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的收益及損失連同外匯收益及損失於收益或損失直接確認並於其他收益／(損失)內呈列。減值損失於合併利潤表分開呈列。

以公允價值計量且其變動計入當期損益的金融資產

不屬於按攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的資產，則按公允價值計量且其變動計入當期損益。按公允價值計量且其變動計入當期損益的債務工具，其公允價值變動在歸屬期間確認為收益或損失，並按淨值於其他收益／(損失)內呈列。

減值

本集團以前瞻性基準評估其按攤餘成本及按公允價值計入其他綜合收益計量的金融資產相關的預期信貸虧損(「預期信貸虧損」)。所採用的減值方法取決於信貸風險是否已顯著增加。

全期預期信貸虧損指相關金融工具預期存續期內所有可能違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損則指預期會在報告日期後12個月內發生的違約事件所產生的全期預期信貸虧損部分。評估乃基於本集團的歷史信貸虧損經驗、現行市場狀況以及於各報告期末作出的前瞻性估計進行。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Financial assets (Continued)

Impairment (Continued)

The Group always recognise Lifetime ECL for trade and bills receivables.

For other receivables, long-term time deposits, restricted bank deposits and bank balances, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Trade, bills and other receivables

Trade and bills receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade, bills and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and bills receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade, bills and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

金融資產(續)

減值(續)

本集團始終就貿易及票據應收款項確認全期預期信貸虧損。

對於其他應收款項、長期定期存款、受限制銀行存款及銀行結餘，本集團按12個月預期信貸虧損計量虧損撥備，除非自初始確認以來信貸風險已顯著增加，在此情況下本集團確認全期預期信貸虧損。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均基準釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接費用和相關的間接生產費用(依據正常營運能力)。這不包括借款費用。可變現淨值為在日常經營活動中的估計銷售價，減適用的可變銷售費用。

應收賬款、應收票據及其他應收款

應收賬款及票據為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收賬款初步按無條件代價金額確認，除非彼等按公允價值確認時包括重大融資成分。本集團持有應收賬款以收取合約現金流量，因此其後採用實際利息法按攤餘成本計量。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Revenue recognition

The Group manufactures and sells a range of personal hygiene products including sanitary napkin products, disposable diaper products and tissue paper products in the market. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The personal hygiene products are often sold with retrospective sales rebates based on aggregate sales over a period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated discounts and sales rebates. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accrued charges) is recognised for expected discounts payable to customers in relation to sales. No element of financing is deemed present as the sales are made with a credit term of 30- 90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered and the customers has inspected and accepted the products as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

收入確認

本集團在市場上生產及銷售一系列個人衛生產品，包括衛生巾產品，一次性紙尿褲產品和紙巾產品。銷售乃在產品的控制權獲轉讓時(即產品轉讓予客戶時)確認，客戶全權決定銷售產品的渠道及價格，且並無未履行責任而影響客戶對產品的接收時確認。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至客戶，及客戶已根據銷售合約接收產品，接收條款已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。

個人衛生產品通常以一段時期內的銷售總量為基準，進行而追溯銷售回扣。該等銷售的收益乃基於合約規定的價格，經扣除估計折扣後確認。本公司使用累積的經驗估計及提供折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任(包括在其他應付賬款及預提費用內)。由於銷售之信貸期為30至90日，符合市場慣例，故並不存在融資因素。

本集團在貨品交付且客戶已驗收時確認應收款，因為此時收回對價的權利是無條件的，本集團僅需等待客戶付款。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Revenue recognition (Continued)

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For certain payments to customers for promotion activities, the Group did not receive a distinct good or service to customers and therefore recorded as a deduction of sales price.

The Group does not expect to have any contract containing financing components. As a consequence, the Group does not adjust any of the transition prices for the time value of money.

Principles of consolidation and equity accounting subsidiaries

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

收入確認(續)

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積的經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估此假設之有效性及對退款的估計金額。

就推廣活動向客戶作出的若干付款而言，本集團並無向客戶提供特定的商品或服務，故被列作售價扣減。

本集團並不預期會有任何包含融資成分的合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

合併賬目原則及權益會計法

附屬公司

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團從參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。附屬公司報告的數額已按需要作出改變，以確保與本集團採納的政策符合一致。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Principles of consolidation and equity accounting subsidiaries (Continued)

Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of change in equity and consolidated statement of financial position respectively.

Associates and Joint Ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only one joint venture as at 31 December 2024 and 31 December 2025. The joint venture is accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income ("OCI") of the investee in OCI. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

合併賬目原則及權益會計法(續)

附屬公司(續)

附屬公司的業績及權益的非控股權益分別於合併利潤表，合併綜合收益表，合併權益變動表及合併資產負債表內列示。

聯營企業及合營企業

聯營企業指所有本集團對其有重大影響力而無控制權或聯合控制權的主體，通常附帶有20% - 50%投票權的股權。對聯營企業的投資以權益法入賬。

根據香港財務報告準則第11號，於合營安排的投資分類為合營經營或合營企業。該分類依據各投資方的合同權利及責任，而非法律結構。截至2025年12月31日及2024年12月31日止年度，本集團僅擁有合營企業。對合營企業的投資以權益法入賬。

根據權益法，投資初步按成本確認。本集團應佔其聯營企業及合營企業收購後損益於合併利潤表內確認，其應佔收購後其他綜合收益變動於合併綜合收益表內確認。應收和已收的聯營企業及合營企業的股息於投資賬面值中抵減。

如本集團分佔按權益法入賬之投資虧損相等於或超過其於該按權益法入賬之投資之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步之虧損，除非本集團已代該按權益法入賬之投資承擔負債或支付款項。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Principles of consolidation and equity accounting subsidiaries (Continued)

Associates and Joint Ventures (Continued)

Unrealised gains on transactions between the Group and its associates/joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that the investments in associates/a joint venture are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates/a joint venture and their carrying value and recognises the amount adjacent to 'Share of results of investments accounted for using the equity method' in the consolidated statement of profit or loss.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.

Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

合併賬目原則及權益會計法(續)

聯營企業及合營企業(續)

本集團與其聯營企業之間的交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。聯營企業之會計政策已作出必要更改，確保與本集團所採納之政策一致。

本集團在每個報告日期釐定是否有客觀證據證明對聯營企業/合營企業的投資已減值。倘出現減值，則本集團按聯營企業/合營企業的可收回金額與其賬面值的差額計算減值金額，並於合併利潤表內「分佔按權益法入賬之投資收益/(虧損)」項下確認有關金額。

出售附屬公司

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續計量而言的初始賬面值，作為聯營企業、合營企業或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股利入賬。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Principles of consolidation and equity accounting subsidiaries (Continued)

Separate financial statements (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executives Directors who make strategic decisions.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is HK\$ and the functional currency of the majority of the Group's companies is RMB. The consolidated financial statements are presented in RMB.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

合併賬目原則及權益會計法(續)

獨立財務報表(續)

倘從於附屬公司的投資收取的股息超出該附屬公司於股息獲宣派期間的全面收益總額，或倘該項投資於獨立財務報表的賬面值超出被投資方淨資產(包括商譽)綜合財務報表的賬面值，則須於從該等投資收取股息後就該等投資進行減值測試。

分部報告

經營分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者被認為作出策略性決定之執行董事，負責分配資源及評估經營分部之表現。

外幣折算

功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司之功能貨幣為港幣，而本集團大部份附屬公司之功能貨幣為人民幣。本合併財務報表以人民幣列報。

交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在合併利潤表確認。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Foreign currency translation (Continued)

Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within “finance income” and “finance costs”, where applicable. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within “other income and other gains – net”.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (1) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of reporting period;
- (2) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- (3) all resulting currency translation differences are recognised in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

外幣折算(續)

交易及結餘(續)

與借款和現金及現金等價物有關的匯兌利得和損失在合併利潤表內的「財務收益」或「財務費用」(若適用)中列報。所有其他匯兌利得和損失在合併利潤表內的「其他收入和利得 – 淨額」中列報。

集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- (1) 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (2) 每份利潤表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (3) 所有由此產生的匯兌差額在其他綜合收益中確認。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of investment properties is derecognised upon disposal or when no future economic benefits is expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss in the period in which the item is derecognised.

Impairment of investments in non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

投資性房地產

投資性房地產，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此項目亦包括現正興建或建設供未來作為投資性房地產使用的不動產。投資性房地產初始按成本列賬，包括相關的交易成本及借款成本(如適用)。在初始確認後，投資性房地產乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資性房地產之估計可使用年限並計及其估計剩餘價值後以直線法撇銷確認其成本。

投資性房地產於出售、永久停用或預期出售不會帶來未來經濟利益時終止確認。終止確認資產所產生的任何盈虧(按出售所得款項淨額與資產賬面值的差額計算)乃於該項目終止確認期間內計入合併利潤表。

非金融資產投資的減值

商譽毋須攤銷，惟每年進行減值測試，或倘事件發生或情況變動顯示可能出現減值，則更頻密檢討減值。其他資產於事件發生或情況變動顯示賬面金額未必可收回時進行減值測試。減值損失乃按資產賬面金額高出其可收回金額的數額確認。可收回金額為資產公允價值減出售成本或使用價值兩者的較高者。為評估減值，資產按可分開識別現金流入(大致上獨立於其他資產或資產組別所產生的現金流入(現金產生單位))的最低級別分組。先前錄得減值的非金融資產(商譽除外)會於各報告期末檢討是否有減值可能撥回。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument. There are no derivatives designated as a hedging instrument for the Group.

Derivatives of the Group are categorised as financial assets/liabilities at fair value through profit or loss and the changes in fair value are recognised in the consolidated statement of profit or loss under “other income and other gains – net” in the reporting period in which they arise.

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term deposit with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's shareholders until the shares are cancelled.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

衍生金融工具

衍生工具初始按於衍生工具合約訂立日的公允價值確認，其後按其公允價值重新計量。確認所產生的利得或損失的方法取決於該衍生工具是否指定作套期工具。本集團並無計劃套期的衍生工具。

本集團的衍生金融工具被分類為以公允價值計量且其變動計入損益的金融資產/負債，其公允價值的變動於當年的合併利潤表中的「其他收入和利得 - 淨額」內確認。

現金及現金等價物

就於合併現金流量表的呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、隨時可轉換為已知金額的現金且價值變動風險不大的原定到期日為三個月或以下的其他短期存款。

股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

如果任何集團公司購買公司的股權資本(庫存股)，則支付的對價，包括任何直接相關的新增成本(扣除所得稅)，將從公司股東應佔權益中扣除，直至股份被註銷為止。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs), and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting period.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付賬款的支付日期在一年或以內，其被分類為流動負債；否則分類為非流動負債。

應付賬款以公允價值為初始確認，其後利用實際利率法按攤餘成本計量。

借款

借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤餘成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在合併利潤表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很有可能提取，該費用可遞延入賬直至貸款提取為止。如沒有證據證明部份或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

除非本集團可無條件將負債的結算遞延至報告期末日後最少12個月，否則借款分類為流動負債。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of reporting period.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般與特定借款成本,加入該等資產的成本內,直至資產大致上備妥供其預定用途或銷售為止。

所有其他借款成本在產生期內的損益中確認。

借款費用包括利息費用、融資費用和被視為對利息費用的調整的外幣借款匯兌差額。作為利息費用的調整項目的匯兌利得和損失包括主體以功能貨幣借入資金本應發生的借款費用與外幣借款實際發生的借款費用之間的利率差額。該等金額根據主體功能貨幣的類似借款利率估計。

如果合資格資產的建造期跨越一個以上會計期間,符合資本化條件的匯兌差額以主體功能貨幣借款會發生的利息費用的累計金額為基準確定。資本化的匯兌差額的總和不得超過報告期末在累計基準上發生的匯兌差額淨額。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

當期及遞延所得稅

本期所得稅開支或抵免，是按各司法管轄區適用所得稅率計算的本期應課稅收入之應付稅款，再以暫時性差異及未動用稅項虧損產生的遞延稅項資產及負債變動作出調整。

當期所得稅

當期所得稅支出根據本公司的附屬公司及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備，並考慮稅務機關擬接受的不確定程度。本集團選擇能最大程度降低不確定性的方法，用最可能值或預期值來衡量須支付的稅款。

遞延所得稅

內在差異

遞延所得稅採用負債法，就資產及負債的稅基與其在綜合財務報表內的賬面值之間的暫時性差異確認。然而，倘遞延稅項負債源自商譽的初始確認，則不予確認；倘遞延所得稅源自業務合併以外的交易中資產或負債的初始確認，而該交易於發生時既不影響會計利潤亦不影響應課稅利潤，且不會產生相等的應課稅及可抵扣暫時性差異，則不予確認。遞延所得稅採用於報告期末已頒佈或實質上已頒佈，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率(及税法)釐定。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Current and deferred income tax (Continued)

Deferred income tax (Continued)

Inside basis differences (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Employee benefits

Retirement benefits

The Group's companies in the PRC participate in defined contribution retirement schemes administered by local governments in different locations of the PRC (the "Central Schemes"). The Group's companies and the employees in the PRC are required to make cash contributions calculated at certain percentages of the employees' basic salaries to the Central Schemes.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

當期及遞延所得稅(續)

遞延所得稅(續)

內在差異(續)

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外在差異

就附屬公司產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。

就附屬公司產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

職工福利

退休福利

本集團的位於中國大陸的附屬公司參與由國內不同地方政府規定及管理的界定供款養老保險計劃(「養老計劃」)。本集團及有關中國大陸僱員需按有關僱員基本工資的某個百分比計算，向養老計劃作供款。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Employee benefits (Continued)

Retirement benefits (Continued)

The Group also operates the mandatory provident fund scheme (the "MPF Scheme") for its Hong Kong staff. The MPF Scheme is a defined contribution retirement benefit scheme administered by independent trustees. Each of the employer and the employee has to contribute an amount equal to 5% of the relevant income of the employee to the MPF Scheme, subject to a cap of HK\$1,500, approximately to RMB1,373 per month. Contributions from the employer are vested in the employees as soon as they are paid to relevant MPF Scheme but all benefits derived from the mandatory contributions must be preserved until the employee reaches the retirement age of 65 subject to a few exceptions.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred. The Group has no further payment obligations once the contributions have been made.

Share-based compensation

The Group operates equity-settled employee share option schemes and employee share award schemes. The fair value of the employee services received in exchange for the grant of the options to purchase shares of the Company is recognised as an expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market performance and service vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

職工福利(續)

退休福利(續)

本集團亦為香港地區的僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為一項界定供款退休福利計劃，並由獨立信託人管理。按僱員之有關入息，僱主及僱員各作5%供款予強積金計劃，供款上限為每月港幣1,500元，若人民幣1,373元，僱主供款部份於付款予強積金計劃時已授權予僱員，但所有強制性供款之權益須保留直至僱員年滿65歲退休年齡(除少數豁免情況例外)。

集團向界定供款退休計劃作出之供款作為費用支銷。集團在供款後並無其他付款責任。

以股份為基準的酬金

本集團設有以權益結算、以股份為基準的報酬計劃。職工為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定，不包括非市場業績可行權條件(例如盈利能力和銷售增長目標)的影響。

非市場可行權條件包括在有關預期可行權的認股權數目的假設中。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。在每個報告期末，集團依據非市場及合約條款可行權條件修訂其對預期可行權的期權數目的估計。主體在合併利潤表確認對原估算修訂(如有)的影響，並對權益作出相應調整。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Employee benefits (Continued)

Share-based compensation (Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium account.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year and excluding shares withheld for share award scheme.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

職工福利(續)

以股份為基準的酬金(續)

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股本溢價。

準備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時作出準備。但不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

每股收益

每股基本收益

每股基本收益是以本公司權益持有人應佔本集團利潤(扣除普通股以外的任何權益費用)除以該財政年度發行普通股之加權平均數計算，扣除本公司已購回且列示於庫存股之股數。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Earnings per share (Continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

Government grants

Grants from government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in the consolidated statement of profit or loss on a straight-line basis over the expected lives of the related assets.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

每股收益(續)

每股攤薄收益

每股攤薄收益調整用於釐定每股基本收益的數字，以計及假設所有具攤薄影響的潛在普通股轉換後將予發行的額外普通股加權平均數。

利息收入

使用實際利息法計算的按攤餘成本列賬的金融資產的利息收入乃作為部份其他收入於損益表內確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。

政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在合併利潤表中確認。

與購買物業、機器及設備有關之政府補助列入非流動負債作為遞延政府補助，並按有關資產之預計年期以直線法在合併利潤表確認。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Intangible assets

Trademarks and licences

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortization and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives not exceeding 20 years.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortization and impairment losses. Amortisation is calculated using the straight-line method over the expected life of the customer relationship not exceeding 10 years.

Computer software

Computer software represent purchased software and are amortised over their estimated useful lives, which do not exceed 10 years.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various offices, warehouses and vehicles. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

無形資產

商標及執照

分開購入的商標及執照按歷史成本列賬。在業務合併中購入的商標及執照按購買日的公允價值列賬。商標及執照均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標及執照的成本分攤至其估計可使用年期計算，但不多於二十年。

客戶關係

在業務合併中購入的客戶關係按購買日的公允價值列賬。客戶關係有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法分攤至客戶關係的預計可使用年期計算，但不多於十年。

電腦軟件

電腦軟件指外購軟件，其成本按估計可使用年期攤銷，但不多於十年。

租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

本集團租賃各類辦公室、倉庫及車輛。租賃合約通常在固定期限內訂立，惟可能涵蓋下文所述延期選擇權。租賃條款乃在個別基準上協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，且租賃資產不得用作借貸的擔保品。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Leases (Continued)

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments.

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the group under residual value guarantees;
- The exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

租賃(續)

每筆租賃付款額均在相應負債及財務費用之間分攤。財務費用在租賃期限內計入損益，以使各期負債餘額的利息率保持一致。使用權資產按照直線法在資產使用壽命與租賃期兩者中較短的期間內計提折舊。

租賃產生的資產及負債初始以現值基準進行計量。租賃負債為以下付款額的淨現值。

- 固定付款(包括實質固定付款)，扣除任何應收的租賃款；
- 基於指數或比率確認的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團用剩餘擔保價值來計算應付付款額；
- 本集團合理確認將行使的購買選擇權的行權價格；及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

租賃付款額按照租賃內含利率折現。如果無法確定該利率，則應採用承租人之增量借款利率，即承租人為獲得價值相若的資產，以類似條款和條件在類似經濟環境下借入資金而必須支付的利率。

根據合理確定延期選擇權作出的租賃付款亦計入負債的計量。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration cost.

Depreciation of right-of-use assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated lease period.

All land in the PRC is state-owned and no individual land ownership right exists. The Group acquired the right to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded at cost as right-of-use assets, which are depreciated over the lease periods using the straight-line method.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise small items of office furniture.

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

租賃(續)

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 在租賃期開始日或之前支付之扣除優惠後的租賃付款額；
- 任何初始的直接成本；及
- 復原成本。

使用權資產折舊乃使用直線法按其估計租賃期將成本分配至剩餘價值計算。

所有於中國的土地均屬國家擁有，故並無個人土地擁有權。本集團取得使用若干土地的權利。就有關權利支付的地價視為經營租賃的預付款項，並按成本入賬為使用權資產，於租賃期內以直線法折舊。

與短期租賃和低價值資產租賃相應的付款額按照直線法在利潤中確認為費用。短期租賃是指租賃期限為十二個月或不足十二個月且無購買選擇權之租賃。低價值資產包括小型辦公傢私。

本集團的部份物業租賃包含續租及終止租賃選擇權。條款之使用目的在於將合同管理的操作靈活性最大化。大部份續租選擇權和終止租賃選擇權僅由本集團而非相應出租人行使。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Leases (Continued)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (related to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (i) it is technically feasible to complete the intangible asset so that it will be available for use;
- (ii) management intends to complete the intangible asset and use it;
- (iii) there is an ability to use the intangible asset;
- (iv) it can be demonstrated how the intangible asset will generate probable future economic benefits;
- (v) adequate technical, financial and other resources to complete the development and to use the intangible asset are available; and
- (vi) the expenditure attributable to the intangible asset during its development can be reliably measured.

3. 合併財務報表的編製基準及重要會計政策摘要 (續)

3.2 重要會計政策摘要 (續)

租賃 (續)

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基準確認為費用。租賃資產按其性質在資產負債表中列示。

研究與開發

與研究與開發有關的成本在產生時確認為費用。如符合下列條件，在設計和測試新產品中發生的直接應佔開發成本，可確認為無形資產：

- (i) 完成該無形資產以致其可供使用在技術上是可行的；
- (ii) 管理層有意完成該無形資產並使用；
- (iii) 有能力使用該無形資產；
- (iv) 可證實該無形資產如何產生很可能出現的未來經濟利益；
- (v) 有足夠的技術、財務和其他資源完成開發並使用該無形資產；及
- (vi) 該無形資產在開發期內應佔的支出能可靠地計量。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

3.2 Material accounting policies information (Continued)

Research and development (Continued)

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, not exceeding five years.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the year in which the dividends are approved by the Company's Directors or shareholders, when appropriate.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3. 合併財務報表的編製基準及重要會計政策摘要(續)

3.2 重要會計政策摘要(續)

研究與開發(續)

不符合以上條件的其他開發支出在產生時確認為費用。以往確認為費用的開發成本不會在往後期間確認為資產。確認為無形資產的發展成本按估計可使用年期(不超過五年)攤銷。

股利分配

向本公司股東分配的股利在股利獲本公司董事或股東適當的批准的期間內於本集團及本公司的財務報表內列為負債。

4. 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Deferred income tax

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.

Assessment of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. The recoverable amounts of CGUs are determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates. These calculations require the use of estimates.

Expected credit losses for trade, bills and other receivables

The Group's management determines the provision for impairment of trade, bills and other receivables based on the expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at the end of each reporting period.

4. 關鍵會計估計及判斷(續)

遞延所得稅

遞延所得稅資產和遞延所得稅負債按照預期收回該資產或清償該債務期間的適用所得稅稅率計量。預期適用所得稅稅率是根據有關現行的稅務法規及本集團的實際情況而確定。若預計所得稅稅率與原估計有差異，本集團管理層將對其進行調整。

商譽的減值評估

本集團每年測試商譽是否出現減值。現金產生單元的可收回金額按照基於管理層的假設和估計的使用價值計算而釐定。此等計算需要利用估計。

應收賬款、應收票據及其他應收款的預期信用減值損失

本集團的管理層按預期信貸虧損(為所有貿易應收賬款撥備整個存續期內的預期虧損)釐定貿易應收賬款、應收票據及其他應收款的減值撥備。金融資產的虧損撥備乃根據有關違約風險及預期虧損比率的假設作出。本集團於各報告期期末根據本集團的過往歷史、市場現況及前瞻性估計，利用判斷作出假設及選定減值計算的輸入數據。管理層於各報告期末日重新評估撥備。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

The chief operating decision-makers have been identified as the Executive Directors. The Executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on the internal reports provided for review by the Executive Directors.

The Executive Directors consider the performance of the Group from a product perspective. The Executive Directors assess the performance of the operating segments based on a measure of segment profit without allocation of corporate administrative expenses, other income and other gains — net, finance income (costs), share of results of investments accounted for using the equity method and income tax expense which is consistent with that in the consolidated financial statements.

The Group's operations are mainly in the manufacturing, distribution and sale of hygiene products and tissue paper products, as well as others (including raw material trading business, household products business, and Wang-Zheng Berhad and its subsidiaries in Malaysia).

During the year, the Group's operating segments have been reorganised to better align with the strategic and operational management of the business and its markets. As a result, sanitary napkin products and disposable diaper products are now combined into a single segment of hygiene products. Additionally, the allocation of selling and distribution costs, administrative expenses, segment assets, and segment liabilities among these segments has been reassessed and reallocated.

Prior year comparative segment information has been restated to conform with the current year presentation accordingly.

5. 收入及分部資料

首席經營決策者被認定為執行董事。執行董事審視本集團內部報告以評估表現和分配資源。管理層已決定根據此呈執行董事內部報告釐定營運分部。

執行董事從產品角度審視集團的業績。執行董事按未分配企業行政開支、其他收入及其他收益 - 淨額、財務收入(開支)、按權益法入賬之投資所佔業績以及所得稅開支的分部利潤指標評估營運分部的表現，有關指標與綜合財務報表所使用者一致。

本集團主要經營業務為製造、分銷及銷售衛生用品及紙巾產品，以及其他業務(包括原材料貿易業務、家居產品業務，以及馬來西亞皇城集團及其附屬公司)。

年內，本集團已重組其經營分部，適切地配合業務及其市場的策略及營運管理。因此，衛生巾產品及一次性紙尿褲產品現合併為單一的衛生用品分部。此外，亦重新評估及重新分配銷售及分銷成本、行政開支、分部資產及分部負債於該等分部之間的分配。

往年比較分部資料已相應重述，以符合本年度的呈列方式。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Sales between segments are carried out at terms mutually agreed amongst these business segments. Revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated statement of profit or loss. Revenues from sales of goods recognised during the year are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hygiene products	個人衛生用品	6,571,297	6,938,596
Tissue paper products	紙巾產品	14,168,594	13,422,445
Others	其他	2,328,978	2,308,174
		23,068,869	22,669,215

Most of the Group companies are domiciled in PRC. The revenue from external customers in PRC accounted for more than 90% of the Group's total revenue.

The total non-current assets (other than deferred income tax assets and long-term time deposit) located in Mainland China amounted to RMB10,860,629,000 as at 31 December 2025 (2024: RMB10,801,047,000) and the total non-current assets located in other places amounted to RMB852,121,000 (2024: RMB941,385,000).

During the year ended 31 December 2025, there was no single customer generated more than 10% of the Group's total revenue (2024: None).

The amounts provided to the Executive Directors with respect to segment assets and liabilities are measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of individual entities for their involvement in each segment.

5. 收入及分部資料 (續)

分部間銷售均在雙方達成一致的合約條款下進行。向執行董事報告來自外界的收入的計量方法與合併利潤表的計量方法一致。本年度列賬之合併收入如下：

集團主要的業務在中國，超過90%的收益來自中國的外部客戶。

於二零二五年十二月三十一日，位於中國大陸的非流動資產總額(不包括遞延所得稅資產和長期銀行定期存款)為人民幣10,860,629,000元(二零二四年：人民幣10,801,047,000元)，而位於其他地區的此等非流動資產總額則為人民幣852,121,000元(二零二四年：人民幣941,385,000元)。

截至二零二五年十二月三十一日止年度，沒有單一外部客戶為集團帶來佔10%或以上的集團總收益(二零二四年：無)。

向執行董事提供有關總資產和總負債的金額，是按照與合併財務報表內貫徹的方式計量。此等資產與負債根據各個實體於各分部之參與營運情況進行分配。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Additions to non-current assets comprise additions to property, plant and equipment (Note 13), right-of-use assets (Note 14), investment properties (Note 15), construction-in-progress (Note 16) and intangible assets (Note 17).

Unallocated costs represent corporate expenses. Unallocated assets comprise corporate assets. Unallocated liabilities comprise corporate liabilities.

The segment information provided to the Executive Directors for the reportable segments is as follows:

5. 收入及分部資料 (續)

資本開支包括物業、機器及設備(附註13)、使用權資產(附註14)、投資性房地產(附註15)、在建工程(附註16)及無形資產(附註17)的添置。

未分配成本指集團整體性開支。未分配資產主要包括總部資產。未分配負債包括總部負債。

向執行董事提供有關報告分部的分部資料如下：

		2025 二零二五年			
		Hygiene products 衛生用品 RMB'000 人民幣千元	Tissue paper products 紙巾產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment revenue	分部收入	6,860,993	15,272,031	3,456,307	25,589,331
Inter-segment sales	分部間相互銷售	(289,696)	(1,103,437)	(1,127,329)	(2,520,462)
Group revenue	集團收入	6,571,297	14,168,594	2,328,978	23,068,869
Segment profit	分部利潤	1,458,789	651,707	322,960	2,433,456
Unallocated costs	未分配成本				(43,071)
Other income and other gains — net	其他收入和利得 — 淨額				1,093,711
Operating profit	經營利潤				3,484,096
Finance income	財務收益				71,516
Finance costs	財務費用				(350,740)
Share of results of investments accounted for using the equity method	分佔按權益法入賬之投資業績				115
Profit before tax	除稅前利潤				3,204,987
Income tax expense	所得稅費用				(671,820)
Profit for the year	年度利潤				2,533,167
Non-controlling interests	非控制性權益				1,880
Profit attributable to shareholders of the Company	本公司權益持有人應佔利潤				2,535,047



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

		2025 二零二五年			
		Hygiene products 衛生用品 RMB'000 人民幣千元	Tissue paper products 紙巾產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Other items for the year ended 31 December 2025	其他項目 — 截至 二零二五年十二月 三十一日止年度				
Additions to non-current assets	非流動資產的增加	505,593	513,955	60,683	1,080,231
Depreciation of property, plant and equipment and investment properties	物業、機器及設備及 投資性房地產之 折舊開支	253,911	635,428	72,542	961,881
Depreciation of right-of-use assets	使用權資產之折舊開支	20,147	25,797	10,902	56,846
Amortisation charge of intangible assets	無形資產之攤銷開支	25,596	5	6,730	32,331
Segment assets	分部資產	6,030,430	11,597,695	2,367,616	19,995,741
Deferred tax assets	遞延所得稅資產				385,860
Tax recoverable	預繳當期所得稅				3,681
Investments accounted for using the equity method	按權益法入賬之投資				34,025
Long-term time deposits	長期銀行定期存款				7,009,754
Cash and bank balances	現金及銀行結餘				15,615,635
Unallocated assets	未分配資產				136,903
Total assets	總資產				43,181,599
Segment liabilities	分部負債	1,372,681	1,710,760	1,992,325	5,075,766
Deferred tax liabilities	遞延所得稅負債				169,399
Tax liabilities	當期所得稅負債				171,103
Borrowings	借款				15,734,060
Unallocated liabilities	未分配負債				58,448
Total liabilities	總負債				21,208,776



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the Executive Directors for the reportable segments is as follows:

5. 收入及分部資料 (續)

向執行董事提供有關報告分部的分部資料如下：

		2024 二零二四年			
		Hygiene products 衛生用品 RMB'000 人民幣千元	Tissue paper products 紙巾產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment revenue (restated)	分部收入(重述)	7,134,456	14,765,535	3,461,973	25,361,964
Inter-segment sales (restated)	分部間相互銷售(重述)	(195,860)	(1,343,090)	(1,153,799)	(2,692,749)
Group revenue	集團收入(重述)	6,938,596	13,422,445	2,308,174	22,669,215
Segment profit (restated)	分部利潤(重述)	1,669,306	264,922	247,704	2,181,932
Unallocated costs (restated)	未分配成本(重述)				(35,227)
Other income and other gains – net	其他收入和利得 – 淨額				1,207,886
Operating profit	經營利潤				3,354,591
Finance income	財務收益				180,399
Finance costs	財務費用				(563,575)
Share of results of investments accounted for using the equity method	分佔按權益法入賬之投資業績				376
Profit before tax	除稅前利潤				2,971,791
Income tax expense	所得稅費用				(675,187)
Profit for the year	年度利潤				2,296,604
Non-controlling interests	非控制性權益				1,931
Profit attributable to shareholders of the Company	本公司權益持有人應佔利潤				2,298,535
Other items for the year ended 31 December 2024	其他項目 – 截至二零二四年十二月三十一日止年度				
Additions to non-current assets (restated)	非流動資產的增加(重述)	673,933	885,505	129,548	1,688,986
Depreciation of property, plant and equipment and investment properties (restated)	物業、機器及設備及投資性房地產之折舊開支(重述)	206,317	612,551	86,123	904,991
Depreciation of right-of-use assets (restated)	使用權資產之折舊開支(重述)	19,045	21,270	10,515	50,830
Amortisation charge of intangible assets (restated)	無形資產之攤銷開支(重述)	24,431	5	6,652	31,088



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

5. 收入及分部資料 (續)

		2024 二零二四年			
		Hygiene products 衛生用品 RMB'000 人民幣千元	Tissue paper products 紙巾產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets (restated)	分部資產(重述)	6,392,032	11,291,372	2,523,623	20,207,027
Deferred tax assets	遞延所得稅資產				491,777
Tax recoverable	預繳當期所得稅				7,473
Investments accounted for using the equity method	按權益法入賬之投資				34,678
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產				61,149
Long-term time deposits	長期銀行定期存款				4,630,685
Cash and bank balances	現金及銀行結餘				14,261,723
Unallocated assets (restated)	未分配資產(重述)				109,899
Total assets	總資產				39,804,411
Segment liabilities (restated)	分部負債(重述)	1,463,045	1,858,649	1,889,097	5,210,791
Deferred tax liabilities	遞延所得稅負債				153,227
Tax liabilities	當期所得稅負債				162,778
Borrowings	借款				13,089,848
Unallocated liabilities (restated)	未分配負債(重述)				42,186
Total liabilities	總負債				18,658,830



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

5. 收入及分部資料 (續)

(a) 與客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (restated) (重述)
Contract liabilities	合約負債		
Hygiene products	衛生用品	32,914	269,995
Tissue paper products	紙巾產品	43,747	239,212
Others	其他	10,287	34,026
Total contract liabilities	總合約負債	86,948	543,233

The following table shows how much of the revenue recognised in the current reporting period related to carried-forward contract liabilities from prior year.

下表列示於截至本報告年度所確認與已於上一年度償付的結轉合約負債有關的收益金額。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hygiene products	衛生用品	269,995	170,265
Tissue paper products	紙巾產品	239,212	324,484
Others	其他	34,026	45,527
		543,233	540,276



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. OTHER INCOME AND OTHER GAINS – NET

6. 其他收入和利得 – 淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Income from long-term and short-term time deposits	長期與短期定期存款利息收入	614,557	658,472
Government grants income (Note)	政府獎勵收入(附註)	189,495	464,560
Realised fair value gains on derivative financial instruments	已實現衍生金融工具公允價值利得	281,891	167,884
(Losses) gains from liquidation of subsidiaries	附屬公司清算(損失)/收益	(4,484)	77,398
(Losses) gains on disposal/early termination of property, plant and equipment, intangible assets and right-of-use assets	處置/提前終止物業、機器及設備、無形資產及使用權資產(損失)/收益	(42,820)	47,302
Gain from disposal of investment in an associate	出售聯營公司投資收益	—	13,283
Gain from disposal of financial assets at FVTPL	出售以公允價值計量且其變動計入當期的金融資產收益	28,118	—
Unrealised fair value gains on derivative financial instruments	未實現衍生金融工具公允價值收益	21,759	366
Fair value losses on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產的公允價值損失淨額	—	(161,633)
Exchange gains(losses) from operating activities – net	營運匯兌收益/(損失) – 淨額	4,590	(98,149)
Others	其他	605	38,403
		1,093,711	1,207,886

Note:

These represented government grants received from certain municipal governments of Mainland China as encouragement for the Group's contributions to the development of the local economy. There are no unfulfilled conditions and other contingencies attaching to government grants that have been recognised.

附註：

此項目主要為本集團從中國大陸部份市政府所獲得的獎勵，以鼓勵集團對當地經濟發展作出貢獻。已確認的政府補助並無附帶未履行條件及其他或有事項。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

7. EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and distribution costs, administrative expenses and impairment losses (including reversals of impairment losses) on financial assets were analysed as follows:

7. 按性質分類的費用

費用包括銷售成本、推廣及分銷成本、行政費用及金融資產減值準備(含減值損失轉回)的分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials and consumables used	原材料及消耗品	11,914,496	12,530,477
Employee benefit expense, including Directors' emoluments (Note 12) (note)	員工福利費用(包括董事酬金) (附註12)(附註)	2,461,307	2,418,881
Transportation and loading expenses	運輸及裝卸費用	1,240,592	1,183,640
Marketing and advertising expenses	市場及推廣成本	1,328,609	1,157,578
Utilities and various office expenses	公用事業及辦公室費用	1,076,345	1,031,653
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備之折舊開支 (附註13)	951,693	896,381
Repairs and maintenance expenses	維修及保養費用	203,476	212,726
Research and development expenses	研究與開發費用	176,339	209,638
Travelling expenses	差旅費用	155,567	159,940
Impairment losses (including reversals of impairment losses) on financial assets	金融資產減值準備(含減值損失轉回)	53,252	68,006
Tax surcharges	稅金及附加	118,970	106,846
Depreciation of right-of-use assets (Note 14)	使用權資產之折舊開支 (附註14)	56,846	50,830
Expenses of short-term leases and low-value assets (Note 14)	短期及低價值租賃開支 (附註14)	36,725	42,594
Amortisation of intangible assets (Note 17)	無形資產之攤銷開支(附註17)	32,331	31,088
Allowance (reversal of allowance) of inventories (Note 19)	存貨減值準備計提/(沖回) (附註19)	14,107	(20,251)
Changes in inventories of finished goods	製成品存貨變動	393,931	7,811
Impairment charge on property, plant and equipment (Note 13)	物業、機器及設備的減值準備計提(附註13)	2,183	—
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務費用	4,400	4,400
— Non-audit services	— 非核數服務費用	1,128	3,115
Others	其他	456,187	427,157
Total cost of goods sold, selling and distribution costs, administrative expenses and impairment losses (including reversals of impairment losses) on financial assets	銷售成本、推廣及分銷成本、行政費用及金融資產減值準備(含減值損失轉回)合計	20,678,484	20,522,510

Note:

Amount includes RMB1,095,587,000 (2024: RMB1,088,036,000) which has been capitalised in inventories and charged to the cost of goods sold.

附註：

該金額包括人民幣1,095,587,000 (2024: RMB1,088,036,000)，有關金額已資本化計入存貨並計入銷貨成本。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. FINANCE INCOME AND FINANCE COSTS

8. 財務收益及費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finance costs:	財務費用：		
Interest expense	利息費用		
— Borrowings	— 借款	289,013	477,942
— Lease liabilities	— 租賃負債	1,089	1,169
Other finance charges	其他財務費用	26,706	17,126
Exchange loss	匯兌損失	33,932	71,622
Total finance costs incurred	財務費用合計	350,740	567,859
Less: Finance costs capitalised in buildings and machinery under construction-in-progress (Note 16)	減：資本化作為在建工程中樓宇及機器的財務費用(附註16)	—	(4,284)
		350,740	563,575
Finance income:	財務收益：		
Interest income from cash and cash equivalents	現金及現金等價物利息收入	(71,516)	(180,399)
Finance costs, net	財務費用 — 淨額	279,224	383,176

For the year ended 31 December 2025, no capitalisation rate was applied to funds borrowed generally and used for the development of construction-in-progress (2024: 2.82% per annum).

截至二零二五年十二月三十一日止年度，從一般借款得來並用作開發在建工程之資金所用之資本化比率為0%(二零二四年：年利率2.82%)。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

9. INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated statement of profit or loss represents:

9. 所得稅費用

在合併利潤表之所得稅費用如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	當期所得稅		
— Current tax on profits for the year	— 當期所得稅費用	494,240	570,414
— PRC withholding income tax	— 中國代扣代繳股息稅	55,477	127,244
Deferred income	遞延所得稅		
— Tax charge (credit) to profit or loss (Note 29)	— 計入損益的稅務 費用／(收益)(附註29)	122,103	(22,471)
Income tax expense	所得稅費用	671,820	675,187

(a) Taxation on Mainland China income has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in Mainland China in which the Group's subsidiaries operate. The Company's subsidiaries incorporated in Mainland China are subject to Corporate Income Tax at the rate of 25%.

Certain subsidiaries were approved to be new and high-technology enterprises and are entitled to the tax rate of 15%.

(b) Hong Kong and overseas profits tax has been calculated at the rates of taxation prevailing in the regions in which the Group operates respectively.

(c) The profits of Mainland China subsidiaries of the Group derived since 1 January 2008 are subject to withholding tax at a rate of 5% upon distribution of such profits to investors in Hong Kong, or at a rate of 10% for other foreign investors. Deferred tax liabilities have been provided for in this regard based on the expected dividends to be distributed from the Group's Mainland China subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

(a) 中國大陸所得稅已按照本集團中國大陸附屬公司之估計應課稅利潤以按當地實行稅率計算。本公司在中國大陸境內設立之附屬公司須按照25%支付企業所得稅。

部份附屬公司獲准成為高新技術企業，有權按稅率15%繳稅。

(b) 香港和海外其他地區的利得稅已按照本年度估計應課稅利潤以按當地實行稅率提撥準備。

(c) 本集團的中國大陸附屬公司自二零零八年一月一日產生的利潤，若向於香港註冊成立的投資者分派該等利潤，將須按5%稅率繳納扣繳稅；若向其他外國投資者分派該等利潤，則須按10%稅率繳納扣繳稅。於可預見之將來派發本集團的大陸附屬公司二零零八年一月一日後之利潤為預期股息基礎而作出遞延稅項負債的撥備。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

9. INCOME TAX EXPENSE (Continued)

- (d) The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rates applicable to profits of the Group's companies as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除所得稅前利潤	3,204,987	2,971,791
Tax calculated at average income tax rates of 21.6% (2024: 21.2%) (Note)	稅率按平均稅率21.6%計算 (二零二四年：21.2%) (附註)	690,922	630,454
Tax exemption and concession on the profits of certain subsidiaries	附屬公司所得稅優惠	(138,689)	(117,858)
Expenses not deductible for income tax purposes	不可扣稅項目	37,538	34,390
Withholding tax on distributed profit and unremitted earnings	匯返及未匯返利潤須予支付的預提所得稅	74,867	108,461
Utilisation of tax losses previously not recognised	動用以往未確實稅項虧損	(10,596)	—
Others	其他	17,778	19,740
Income tax expense	所得稅費用	671,820	675,187

Note: The average income tax rates for the years ended 31 December 2025 and 2024 represent the weighted average tax rate of the operations in different jurisdictions on the basis of the relative amounts of profit before taxation and the relevant statutory rates.

附註：截至二零二五年及二零二四年十二月三十一日止年度的平均所得稅率是根據不同管轄區稅前利潤及有關稅率計算。

- (e) There is no tax charge relating to components of OCI.
- (f) The Group is operating in certain jurisdictions where the Pillar Two Rules are effective and is subject to the global minimum top-up tax Pillar Two Rules. However, as the top-up tax impact is not significant to the Group, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

9. 所得稅費用(續)

- (d) 本集團就稅前利潤的稅項，與採用集團內各公司的利潤之適用的稅率而應產生的理論稅額之差額如下：

- (e) 其他綜合收益項目並沒有所得稅費用。
- (f) 本集團於部分已實施第二支柱規則的司法管轄區開展經營，因此需遵守全球最低補足稅相關的支柱二規則。然而，由於該補足稅對本集團的影響並不重大，本集團管理層未就第二支柱所得稅相關風險作出定性及定量信息披露。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

10. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the Group's profit attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

		2025 二零二五年	2024 二零二四年
Profit attributable to shareholders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	2,535,047	2,298,535
Weighted average number of ordinary shares outstanding (thousands) (note)	已發行普通股加權平均股數 (千股)(附註)	1,138,167	1,140,558
Basic earnings per share (RMB)	每股基本收益(人民幣元)	2.227	2.015

Note:

The number of ordinary shares outstanding excludes shares held by the Trustee for the share award scheme and by the Company as treasury shares.

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options of the Company and the share awards of a subsidiary are the only categories relevant to the diluted earnings per share calculation of the Company.

As the exercise price in respect of outstanding share options is higher than the average market price, and the shares awarded by the subsidiary were vested immediately after grant, there is no adjustment for profit attributable to shareholders of the Company and dilutive potential ordinary share on the weighted average number of ordinary shares for the purpose of diluted earnings per share for the year ended 31 December 2025 and 2024.

10. 每股收益

(a) 基本

每股基本收益是以本公司權益持有人應佔集團利潤除以年內已發行普通股之加權平均股數計算。

附註：

已發行普通股數目不包括受託人根據股份獎勵計劃持有之股份，以及本公司作為庫存股持有之股份。

(b) 攤薄

每股攤薄收益通過調整後發行在外普通股加權平均數，假設所有攤薄性潛在普通股均已轉換計算得出。本公司股票期權及其一家子公司的股份獎勵，為與本公司攤薄每股收益計算相關的唯一項目。

由於尚未行權的股票期權行權價格高於平均市場價格，且該子公司所授予股份於授予後立即歸屬，因此在計算截至二零二五年及二零二四年十二月三十一日止年度的攤薄每股收益時，無需對歸屬於本公司股東的淨利潤及發行在外普通股加權平均數中的攤薄潛在普通股進行調整。



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

11. DIVIDENDS

11. 股息

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dividends recognised as distribution to ordinary shareholders:	確認為分派予普通股股東之股息：		
Interim dividend of RMB0.70 in respect of the year ended 31 December 2025 (2024: interim dividend of RMB0.70 in respect of the year ended 31 December 2024) per ordinary share (Note)	支付二零二五年度中期股息每股普通股人民幣0.70元 (二零二四年：截至二零二四年十二月三十一日止年度之中期股息每股人民幣0.70元)(附註)	813,485	813,485
Final dividend of RMB0.70 in respect of the year ended 31 December 2024 (2024: final dividend of RMB0.70 in respect of the year ended 31 December 2023) per ordinary share (Note)	支付二零二四年度末期股息每股普通股人民幣0.70元 (二零二四年：截至二零二三年十二月三十一日止年度之末期股息每股人民幣0.70元)(附註)	813,485	813,485
		1,626,970	1,626,970

Notes:

(a) The dividends paid in 2025 include final dividend amounted to RMB813,485,000 paid in respect of the year ended 31 December 2024 of RMB0.70 per share (including RMB16,240,000 which is the dividend of shares withheld for share award schemes of the Company) and interim dividend amounted to RMB813,485,000 paid in respect of the year ended 31 December 2025 of RMB0.70 per share (including RMB16,240,000 which is the dividend of shares withheld for share award schemes of the Company and RMB910,000 which is the dividend of shares withheld for treasury shares).

The dividends paid in 2024 include final dividend amounted to RMB813,485,000 paid in respect of the year ended 31 December 2023 of RMB0.70 per share (including RMB16,240,000 which is the dividend of shares withheld for share award schemes of the Company) and interim dividend amounted to RMB813,485,000 paid in respect of the year ended 31 December 2024 of RMB0.70 per share (including RMB16,240,000 which is the dividend of shares withheld for share award schemes of the Company).

附註：

(a) 二零二五年內已向本公司股東支付截至二零二四年十二月三十一日止年度的末期股息，每股人民幣0.70元，為數約人民幣813,485,000元（當中含股份獎勵計劃預提的股息人民幣16,240,000元）以及二零二五年度中期股息人民幣813,485,000元，每股人民幣0.70元，（當中含股份獎勵計劃預提的股息人民幣16,240,000元及庫存股預提的股息人民幣910,000元）。

二零二四年內已向本公司股東支付截至二零二三年十二月三十一日止年度的末期股息，每股人民幣0.70元，為數約人民幣813,485,000元（當中含股份獎勵計劃預提的股息人民幣16,240,000元）以及二零二四年度支付的中期股息人民幣813,485,000元，每股人民幣0.70元，（當中含股份獎勵計劃預提的股息人民幣16,240,000元）。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

11. DIVIDENDS (Continued)

Notes: (Continued)

- (b) A final dividend in respect of the year ended 31 December 2025 of RMB0.70 per share, amounting to a total dividend of RMB813,485,000, was proposed by the Board of Directors at a meeting held on 17 March 2026, subject to the final approval by the shareholders of the Company at the Annual General Meeting to be held on 18 May 2026. These financial statements do not reflect this dividend payable.

Dividends payable to shareholders will be paid in HK\$. The exchange rate adopted by the Company for its payable is the middle rate of HK\$ to RMB announced by the People's Bank of China for the business day preceding the date of dividend declaration. The final dividend of RMB0.70 per share approximately to HK\$0.79350 per share using the exchange rate of HK\$ to RMB on 16 March 2026, which is 0.88217.

11. 股息(續)

附註：(續)

- (b) 於二零二六年三月十七日舉行的董事會議上，建議派發二零二五年末期股息每股人民幣0.70元，此項股息合計人民幣813,485,000元，具體金額以二零二六年五月十八日舉行的年度股東大會上的公司股東最終批覆為準。本合併財務報表中未確認應付股息。

應付予股東的股息以港幣派發。本公司派股息所採用的匯率為宣派股息日前一個營業日中國人民銀行公佈的港幣兌人民幣匯率中間價。以二零二六年三月十六日當日港幣兌人民幣匯率0.88217折算，期末股息每股人民幣0.70元約每股港幣0.79350。

12. EMPLOYEE BENEFIT EXPENSE

12. 員工福利費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Wages and salaries	薪酬工資	2,038,829	2,005,125
Retirement and social benefits cost	退休及社會福利成本	419,965	404,883
Equity-settled share-based payment (Note 25)	以股份為基礎之酬金支出 (附註25)	2,513	8,873
Total employee benefit expense	員工福利費用總計	2,461,307	2,418,881



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

12. EMPLOYEE BENEFIT EXPENSE (Continued)

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2024: four) Directors whose emoluments are reflected in the analysis shown in Note 40. The emoluments payable to the remaining one (2024: one) individual during the year is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Basic salaries, other allowances and benefits-in-kind	基本薪酬、其他津貼和實物利益	2,612	2,561
Retirement and social benefits cost	退休及社會福利開支	16	16
Equity-settled share-based payment	以權益結算之股份支付	6	146
Discretionary and performance bonuses	酌情花紅及表現花紅	—	—
		2,634	2,723

The emoluments fell within the following bands:

此等薪酬在下列組合範圍內：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Emolument bands	薪酬範圍		
HK\$2,500,001 to HK\$3,000,000 (2024: equivalent to RMB2,280,526 to RMB2,736,630; 2025: equivalent to RMB2,288,176 to RMB2,745,810)	港幣2,500,001 – 港幣3,000,000 (2024: 相當於人民幣2,280,526元至人民幣2,736,630元; 2025: 相當於人民幣2,288,176元至人民幣2,745,810元)	1	1

For the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the five highest paid individuals or receivable by them as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2025年及2024年12月31日止年度，本集團並未向五名最高薪酬人士支付任何酬金，亦無付其入職誘因或入職時以及離職補償之酬金。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

		Freehold land and buildings 土地及樓宇 RMB'000 人民幣千元	Machinery 機器設備 RMB'000 人民幣千元	Office equipment, furniture and fixtures 辦公設備及 家私裝置 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度					
At 1 January 2025	二零二五年一月一日	3,381,164	4,757,896	174,504	6,122	8,319,686
Additions	添置	20,101	172,847	64,572	2,673	260,193
Transfer from construction-in-progress (Note 16)	從在建工程轉入 (附註16)	678,070	836,750	9,205	—	1,524,025
Transfer to investment properties (Note 15)	從投資性房地產轉出 (附註15)	(1,752)	—	—	—	(1,752)
Depreciation for the year (Note 7)	年內折舊(附註7)	(277,983)	(615,145)	(56,887)	(1,678)	(951,693)
Disposals	出售	(117)	(50,955)	(2,078)	(153)	(53,303)
Impairment charge (Note 7)	資產減值支出(附註7)	—	(1,927)	(235)	(21)	(2,183)
Exchange realignment	外幣折算差額	(1,112)	3,987	191	37	3,103
Closing net book amount	年終賬面淨值	3,798,371	5,103,453	189,272	6,980	9,098,076
At 31 December 2025	於二零二五年 十二月三十一日					
Cost	成本	6,731,228	11,432,727	563,473	21,006	18,748,434
Accumulated depreciation and impairment charges	累計折舊及減值	(2,932,857)	(6,329,274)	(374,201)	(14,026)	(9,650,358)
Net book amount	賬面淨值	3,798,371	5,103,453	189,272	6,980	9,098,076



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、機器及設備(續)

		Freehold land and buildings	Machinery	Office equipment, furniture and fixtures 辦公設備及 家私裝置	Motor vehicles 車輛	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
At 1 January 2024	二零二四年一月一日	2,910,894	4,189,015	151,300	4,615	7,255,824
Additions	添置	30,648	279,656	50,867	3,175	364,346
Transfer from construction-in-progress (Note 16)	從在建工程轉入 (附註16)	764,686	906,601	24,374	—	1,695,661
Transfer to investment properties (Note 15)	從投資性房地產轉出 (附註15)	(24,752)	—	—	—	(24,752)
Depreciation for the year (Note 7)	年內折舊(附註7)	(265,965)	(580,675)	(48,412)	(1,329)	(896,381)
Disposals	出售	(35,424)	(37,412)	(3,777)	(379)	(76,992)
Exchange realignment	外幣折算差額	1,077	711	152	40	1,980
Closing net book amount	年終賬面淨值	3,381,164	4,757,896	174,504	6,122	8,319,686
At 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	6,043,011	10,744,012	511,744	19,191	17,317,958
Accumulated depreciation and impairment charges	累計折舊及減值	(2,661,847)	(5,986,116)	(337,240)	(13,069)	(8,998,272)
Net book amount	賬面淨值	3,381,164	4,757,896	174,504	6,122	8,319,686

Depreciation expenses have been charged to the consolidated statement of profit or loss as follows:

本集團折舊已於利潤表列賬，其分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Manufacturing overheads included under cost of goods sold	銷售成本中的生產費用	694,738	651,424
Selling and distribution costs	推廣及分銷成本	8,631	8,383
Administrative expenses	行政費用	248,324	236,574
		951,693	896,381



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

As at 31 December 2025, no property, plant and equipment is pledged as collateral for the Group's bank borrowings (2024: property, plant and equipment with a carrying amount of RMB7,769,000 (cost of RMB13,550,000) is pledged as collateral for the Group's bank borrowings of RMB189,000) (Note 28).

14. LEASES

Amounts recognised in the consolidated statement of financial position

13. 物業、機器及設備 (續)

於二零二五年十二月三十一日，本集團沒有為任何物業、機器及設備就銀行借款作出抵押(二零二四年：淨值人民幣7,769,000元(原值人民幣13,550,000元)的物業、機器及設備為本集團銀行借款人民幣189,000)作抵押(附註28)。

14. 租賃

合併資產負債表內確認的金額

		As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
– Land use rights	– 土地使用權	1,219,230	1,148,592
– Buildings	– 物業	26,386	22,442
Total right-of-use assets	總使用權資產	1,245,616	1,171,034
Lease liabilities	租賃負債		
– Current	– 流動	(17,815)	(14,078)
– Non-current	– 非流動	(9,092)	(9,000)
Total lease liabilities	總租賃負債	(26,907)	(23,078)

Additions to the right-of-use assets for the year ended 31 December 2025 financial year were RMB135,637,000 (2024: RMB51,425,000).

The Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with a carrying amount of RMB111,722,000 (2024: RMB80,405,000), for which the Group is in the process of obtaining.

於二零二四年度內使用權資產增加人民幣135,637,000元(二零二四年：人民幣51,425,000元)。

除賬面價值人民幣111,722,000(二零二四年：人民幣80,405,000元)的租賃土地使用權證尚在辦理中外，本集團已取得全部租賃土地的土地使用權證。



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

14. LEASES (Continued)

Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

14. 租賃(續)

合併利潤表內確認的金額

合併利潤表呈列以下有關租賃之金額：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)		
– Land use rights	– 土地使用權	36,103	33,385
– Buildings	– 物業	20,743	17,445
		56,846	50,830
Interest expense (Note 8)	利息開支(附註8)	1,089	1,169
Expenses of short-term leases and low-value assets (Note 7)	短期及低價值租賃開支(附註7)	36,725	42,594

The total cash payment for leases in the year ended 31 December 2025 was RMB58,582,000 (2024: RMB61,169,000), excluding the cash payment for land-use rights.

於二零二五年十二月三十一日止除為土地使用權而支付的現金外，年度有關租賃的現金付款總額為人民幣58,582,000元(二零二四年：人民幣61,169,000元)。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15. INVESTMENT PROPERTIES

15. 投資性房地產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日		
Opening net book amount	年初賬面淨值	181,100	163,360
Exchange realignment	外幣折算差額	680	483
Additions	添置	102	—
Transfer from property, plant and equipment (Note 13)	從物業、機器及設備轉入 (附註13)	1,752	24,752
Transfer from right-of-use assets	從使用權資產轉入	3,134	1,115
Depreciation for the year	年內折舊	(10,188)	(8,610)
Closing net book amount	年終賬面淨值	176,580	181,100
At 31 December	於十二月三十一日		
Cost	成本	350,594	339,386
Accumulated depreciation and impairment charges	累計折舊及減值	(174,014)	(158,286)
Net book amount	賬面淨值	176,580	181,100

The above investment properties are located in Fujian, Guangxi, Sichuan, Chongqing, Guizhou, Shanghai and Tianjin in the PRC, Selangor and Johor, Malaysia, and depreciated on a straight-line basis over 20 to 40 years.

The Group's investment properties are stated at historical cost less accumulated depreciation and impairment charges at the end of each reporting period.

上述投資性房地產位於中國福建省、廣西省、四川省、重慶市、貴州省、上海市及天津市和馬來西亞雪蘭莪州、柔佛州，以直線法按20-40年折舊。

本集團的投資性房地產於各報告期末按歷史成本扣減累計折舊及減值入賬。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15. INVESTMENT PROPERTIES (Continued)

Amounts recognised in profit and loss for investment properties are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Rental income	租金收入	36,659	39,855
Direct operating expenses	直接經營成本	(9,935)	(8,480)
Net book amount	賬面淨值	26,724	31,375

Depreciation expenses have been charged to the consolidated statement of profit or loss as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income and other gains — net	其他收入和利得 — 淨額	10,188	8,610

15. 投資性房地產 (續)

投資性房地產已在損益內確認的數額如下：

本集團折舊已於合併利潤表的如下費用列賬：

16. CONSTRUCTION-IN-PROGRESS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	1,287,158	1,710,626
Additions	添置	683,221	1,270,036
Exchange realignment	外幣折算差額	(728)	2,157
Transfer to property, plant and equipment (Note 13)	轉入物業、機器及設備 (附註13)	(1,524,025)	(1,695,661)
At 31 December	於十二月三十一日	445,626	1,287,158

During the year ended 31 December 2025, no finance costs were capitalised in construction-in-progress (2024: RMB4,284,000) (Note 8).

截至二零二五年十二月三十一日止年度，在建工程包含已含資本化之融資成本總額為人民幣零元(二零二四年：人民幣4,284,000元)(附註8)。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

17. INTANGIBLE ASSETS

17. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Trademarks and licences 商標及執照 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Computer software 電腦軟體 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日					
Cost	成本	488,290	11,212	58,945	248,087	806,534
Accumulated amortisation	累計攤銷	—	(9,068)	(40,450)	(144,427)	(193,945)
Net book amount	賬面淨值	488,290	2,144	18,495	103,660	612,589
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	488,290	2,144	18,495	103,660	612,589
Additions	添置	—	—	—	1,078	1,078
Amortisation charge for the year (Note 7)	攤銷費用 (附註7)	—	(655)	(5,894)	(25,782)	(32,331)
Closing net book amount	期末賬面淨值	488,290	1,489	12,601	78,956	581,336
At 31 December 2025	於二零二五年十二月三十一日					
Cost	成本	488,290	11,212	58,945	248,128	806,575
Accumulated amortisation	累計攤銷	—	(9,723)	(46,344)	(169,172)	(225,239)
Net book amount	賬面淨值	488,290	1,489	12,601	78,956	581,336



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

17. INTANGIBLE ASSETS (Continued)

17. 無形資產 (續)

		Goodwill 商譽 RMB'000 人民幣千元	Trademarks and licences 商標及執照 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Computer software 電腦軟體 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日					
Cost	成本	488,290	11,212	58,945	244,908	803,355
Accumulated amortisation	累計攤銷	—	(8,412)	(34,555)	(119,890)	(162,857)
Net book amount	賬面淨值	488,290	2,800	24,390	125,018	640,498
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	488,290	2,800	24,390	125,018	640,498
Additions	添置	—	—	—	3,179	3,179
Amortisation charge for the year (Note 7)	攤銷費用 (附註7)	—	(656)	(5,895)	(24,537)	(31,088)
Closing net book amount	期末賬面淨值	488,290	2,144	18,495	103,660	612,589
At 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	488,290	11,212	58,945	248,087	806,534
Accumulated amortisation	累計攤銷	—	(9,068)	(40,450)	(144,427)	(193,945)
Net book amount	賬面淨值	488,290	2,144	18,495	103,660	612,589

Amortisation has been charged to administrative expenses in the consolidated statement of profit or loss.

攤銷已於合併利潤表的行政費用列賬。

Impairment tests for goodwill

The Directors have performed an impairment review of the carrying amount of goodwill as at 31 December 2025 and have concluded that no provision for impairment is required. For the purposes of impairment testing, goodwill acquired has been allocated to the lowest level of CGUs identified by business segments.

商譽減值

董事會已對於二零二五年十二月三十一日之商譽賬面值檢討減值，結論為毋須減值。就減值測試而言，商譽已分配至本集團按業務分部劃分之最小現金產生單元。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

17. INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill (Continued)

A summary of goodwill by reporting segment is presented below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Tissue paper products	紙巾產品	479,713	479,713
Others	其他	8,577	8,577
		488,290	488,290

The recoverable amount of the CGUs is determined based on value-in-use calculations. The calculation of goodwill on the tissue paper product segment uses cash flow projections based on financial estimates made by the Directors, with reference to the prevailing market conditions, covering a period of five years and assuming revenue growth rate is 5.0% (2024: 4.0%) and gross profit margins ranging from 23.0% to 25.0% (2024: 20.0% to 25.0%). The long-term growth rate is 2.0% (2024: 2.0%). The cash flows are extrapolated with reference to the production capacity of the cash generating units acquired. The cash flow projections are discounted at a pre-tax discount rate of 13.0% (2024: 13.0%) per annum. Based on management's assessment results, there was no impairment of goodwill as at 31 December 2025 and 2024 and any reasonable change to the key assumptions would not lead to an impairment.

18. PREPAYMENTS FOR NON-CURRENT ASSETS

The balance represented prepayments for purchase of property, plant and equipment and land use rights.

17. 無形資產(續)

商譽減值(續)

對商譽分配的經營分部摘要列報如下：

現金產出單元的可收回金額根據使用價值計算。紙巾業務的計算方式利用現金流量預測，並參考普遍的市場情況，依據董事批核的五年期財政預算及假設銷售增長率為5.0%（二零二四年：4.0%）和毛利率區間在23.0%及25.0%（二零二四年：20.0%至25.0%）。長期增長率為2.0%（二零二四年：2.0%）現金流量採用現金產出單元的生產力作出換算。現金流量預測乃根據13.0%（二零二四年：13.0%）稅前年利率貼現。基於管理層的評估，截至二零二五年及二零二四年十二月三十一日止年度，本集團無商譽減值，且任何合理的關鍵假設變化都不會導致顯著減值。

18. 非流動資產預付款

在資產負債表中的預付款是指購買物業、機器及設備及土地使用權的預付款。



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

19. INVENTORIES

19. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finished goods	製成品	1,538,804	1,932,735
Raw materials	原材料	2,692,433	2,607,755
Spare parts and consumables	配件及消耗品	232,486	257,084
Total	合計	4,463,723	4,797,574

The cost of inventories recognised as expenses and included in cost of goods sold amounted to RMB12,308,427,000 (2024: RMB12,538,288,000).

The Group has allowance of inventories of RMB14,107,000 (2024: reversal of allowance of inventories of RMB20,251,000). These amounts have been included in cost of goods sold in the consolidated statement of profit or loss (Note 7).

存貨成本中確認為費用並列入銷售成本中的金額為人民幣12,308,427,000元(二零二四年：人民幣12,538,288,000元)。

本集團存貨減值準備人民幣14,107,000元(二零二四年：存貨減值準備轉回人民幣20,251,000元)。該金額已包括在合併利潤表的銷售成本中(附註7)。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

20. 應收賬款、應收票據及其他應收款，預付賬款以及按金

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收賬款	2,501,230	2,437,956
Bills receivables	應收票據	4,630	1,716
		2,505,860	2,439,672
Less: allowance for credit losses	減：減值準備	(185,828)	(185,514)
Trade and bills receivables, net		2,320,032	2,254,158
Other receivables, prepayments and deposits	其他應收款，預付賬款及按金		
— Advance payments to suppliers	— 預付賬款 — 供應商	743,925	647,099
— Value added tax recoverable	— 可抵扣增值稅	431,136	466,339
— Interest income receivables	— 應收利息	465,817	205,790
— Government grants receivables	— 應收政府獎勵收入	—	191,000
— Prepaid expenses	— 待攤費用	39,975	35,759
— Others	— 其他	40,268	52,834
		1,721,121	1,598,821
Less: allowance for credit losses	減：減值準備	(87,090)	(42,053)
Other receivables, prepayments and deposits, net		1,634,031	1,556,768
Trade and bills receivables and other receivables, prepayments and deposits		3,954,063	3,810,926



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

20. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Part of the Group's sales are on open account with credit terms ranging from 30 days to 90 days. The following is an aged analysis of the trade and bills receivables presented based on invoice date.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 30 days	30天以內	1,099,863	952,521
31-180 days	31-180天	1,191,782	1,248,469
181-365 days	181-365天	22,630	47,041
Over 365 days	365天以上	191,585	191,641
		2,505,860	2,439,672

As credit terms are short and most of the trade and bills receivables are due for settlement within one year, the carrying amounts of these balances approximated their fair values as at the end of reporting period.

Information about the impairment of trade, bills and other receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 32.

20. 應收賬款、應收票據及其他應收款，預付賬款以及按金(續)

本集團部份銷售以記賬交易形式進行，信貸期為30天至90天。應收賬款及應收票據根據發票日期計算之賬齡分析如下：

由於應收賬款到期信貸期較短及大部分的應收賬款和應收票據也於一年內到期清還，於報告期末日應收賬款的公允價值與賬面價值相若。

有關應收賬款、應收票據及其他應收款減值及本集團信貸風險、外匯風險及利率風險的資料載於附註32。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

21. DERIVATIVE FINANCIAL INSTRUMENTS

These amounts represented the fair value of foreign currency forwards and foreign swap contracts entered into with banks. These contracts are regarded as derivative financial instruments.

21. 衍生金融工具

以下金額代表與某些銀行訂立的外匯期權，外匯掉期合約之公允價值。這些合約被視為衍生金融工具。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Assets:	資產：		
Foreign currency forwards	外匯遠期合約	35,833	372
Liabilities:	負債：		
Foreign swap contracts	外匯掉期合約	(14,360)	—
Total	合計	21,473	372

Non-hedging derivatives are classified as current assets or liabilities.

無對沖衍生金融產品分類為流動資產或負債。

For information about the methods and assumptions used in determining the fair value of derivatives, please refer to Note 32.

有關確定衍生金融工具公允價值的方法和假設等資訊，請參見附註32。

22. LONG-TERM TIME DEPOSITS AND CASH AND BANK BALANCES

22. 長期銀行定期存款和現金及銀行存款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Long-term time deposits	長期銀行定期存款	7,009,754	4,630,685
Cash and bank balances	現金及銀行存款		
— Bank time deposits	— 銀行定期存款	9,876,193	6,815,808
— Cash and cash equivalents	— 現金及現金等價物	5,739,442	7,445,915
		15,615,635	14,261,723
Total	合計	22,625,389	18,892,408



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

22. LONG-TERM TIME DEPOSITS AND CASH AND BANK BALANCES (Continued)

The cash and cash equivalents represented cash deposits held at call with banks and in hand and other short-term highly liquid investments with original maturities of three months or less.

The effective interest rate on bank deposits as at 31 December 2025 was approximately 3.28% (2024: 3.94%) per annum.

The carrying amounts of the long-term time deposits and cash and bank balances were denominated in the following currencies:

22. 長期銀行定期存款和現金及銀行存款(續)

現金及現金等價物包含銀行通知存款、手頭現金以及到期日為三個月或以下的短期高流動性投資。

於二零二五年十二月三十一日，銀行存款有效年利率約3.28%（二零二四年：3.94%）。

長期銀行定期存款和現金及銀行存款的賬面值以下列貨幣為單位。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Long-term time deposits	長期銀行定期存款		
RMB	人民幣	5,060,000	4,500,000
US\$	美元	702,886	130,685
HKD	港元	1,246,868	—
Total	合計	7,009,754	4,630,685
Cash and bank balances	現金及銀行存款		
RMB	人民幣	6,983,426	4,967,075
US\$	美元	4,757,453	6,662,326
HK\$	港幣	1,992,014	2,435,369
Others	其他	1,882,742	196,953
Total	合計	15,615,635	14,261,723

The Group's bank deposits and cash denominated in RMB, US\$ and HK\$ are mainly deposited with banks in the PRC. The conversion of these RMB-denominated balances into foreign currencies and the remittance of funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團的人民幣、美元及港幣銀行存款及現金乃存於國內之銀行。轉換這些人民幣至其他外幣及把這些資金匯出中國是受到中國政府的外匯管理法規所監控。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at fair value through profit or loss include the following:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產		
— Listed equity securities	— 上市股本證券	—	61,149

24. SHARE CAPITAL

Ordinary shares, issued and fully paid:

		Number of shares 股份數目	RMB'000 人民幣千元
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	1,162,120,917	123,345

23. 以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括：

24. 股本

已發行及繳足普通股：

The Company repurchased its own ordinary shares through the Stock Exchange as follows:

本公司透過聯交所回購公司股份如下：

2025

2025

Month of repurchases 回購月份	No. of ordinary shares 普通股數目	Price paid per share 每股價格		Aggregate consideration paid 已付總額 RMB\$'000 人民幣千元
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
June 2025 二零二五年六月	1,300,000	21.55	20.90	25,727

The repurchased ordinary shares are not cancelled and are deemed as treasury shares of the Company.

回購的普通股未予註銷，作為本公司庫存股。

As of 31 December 2025, there are 1,300,000 treasury shares held by the Company (2024: Nil).

截至二零二五年十二月三十一日，本公司持有庫存股1,300,000股(二零二四年：無)。



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

25. SHARE SCHEMES

The Company

(i) Share award scheme

The Board approved a share award scheme (the “Scheme”) on 11 September 2023. The Scheme is pursuant to which existing shares will be purchased by the independent trustee of the Scheme (the “Trustee”) from the secondary market out of cash contributed by the Company. The Scheme is held by the Trustee appointed by the Group, and administered by the share incentive committee.

During the period between 11 September 2023 and 31 December 2023 (both dates inclusive), the Trustee of the Scheme purchased an aggregate of 15,000,000 shares on the open markets for the purpose of the Scheme at a total consideration of HK\$403,182,000 (approximately to RMB368,969,000). During the period between 1 January 2024 and 31 December 2024 (both dates inclusive), the Trustee of the Scheme purchased an aggregate of 8,200,000 Shares on the open markets for the purpose of the Scheme at a consideration of HK\$214,691,000 (approximately to RMB194,886,000). There is no purchase of shares by the Trustee during the year ended 31 December 2025.

As at 31 December 2025 and 31 December 2024, the Trustee held a total of 23,200,000 shares of the Company. No share has been awarded under the Scheme since its adoption.

The Trustee repurchased its own ordinary shares for the Scheme through the Stock Exchange as follows:

2024

Month of repurchases 回購股份	No. of ordinary shares 普通股數目
January 2024	2,800,000
March 2024	800,000
April 2024	3,600,000
May 2024	1,000,000

8,200,000

25. 股份計劃

本公司

(i) 股份獎勵計劃

董事會於二零二三年九月十一日採納一項股份獎勵計劃。根據該計劃，該計劃的受託人(受託人)以本公司出資之現金自二級市場購買現有股份。該計劃由本集團委任的受託人持有，並由股份激勵委員會管理。

從二零二三年九月十一日至二零二三年十二月三十一日止(含首尾兩天)，受託人已從公開市場合計購買15,000,000股價值港幣403,182,000(約人民幣368,969,000)。從二零二四年一月一日至二零二四年十二月三十一日止(含首尾兩天)，受託人已從公開市場合計購買8,200,000股價值港幣214,691,000(約人民幣194,886,000)。截至二零二五年十二月三十一日止年度，受託人在本年度並無購入任何股份。

於二零二五年十二月三十一日及二零二四年十二月三十一日，受託人持有23,200,000公司股份。自計劃實施以來，尚未授予任何股份。

受託人已透過證券交易所回購公司股份如下：

2024

Price paid per share 每股價格	Aggregate consideration paid 已付總數 HK\$'000 港幣千元

29.05	78,388
25.07	19,884
26.02	89,619
27.07	26,800

214,691



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

25. SHARE SCHEMES (Continued)

The Company (Continued)

(ii) Share option schemes

The Company adopted a share option scheme on 17 May 2021 (“2021 Scheme”). Pursuant to the 2021 Scheme, share options had been granted to the Directors and selected employees. The options granted will be forfeited if the Directors and employees leave the Group before the options are exercisable. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2025 二零二五年		2024 二零二四年	
		Average exercise price in HK\$ per share 每股平均行使價 港幣	Options (thousands) 購股權 千計	Average exercise price in HK\$ per share 每股平均行使價 港幣	Options (thousands) 購股權 千計
At 1 January	於一月一日	47.63	32,516	45.34	51,606
Lapsed or forfeited	已失效	41.48	(12,561)	41.48	(18,361)
Lapsed or forfeited	已失效	40.30	(415)	40.30	(729)
Lapsed or forfeited	已失效	79.20	(5,333)	—	—
At 31 December	於十二月三十一日	41.43	14,207	47.63	32,516

Out of the 14,207,000 outstanding options (31 December 2024: 32,516,000), 14,207,000 options (2024: 16,983,000) were exercisable as at 31 December 2025.

25. 股份計劃 (續)

本公司 (續)

(ii) 購股權計劃

本公司於二零二一年五月十七日(二零二一年計劃)正式通過購股權計劃。根據這份計劃，董事及經挑選的僱員獲授購股權。授出購股權的行使價相等於授出日期股份市價。若董事和僱員於行使日前辭職，購股權將失效。本集團並無法定或推定責任，以現金購回或償付購股權。

未行使的購股權數目及有關之加權平均行使價的變動如下：

截至二零二五年十二月三十一日，在14,207,000份未行使購股權(二零二四年十二月三十一日：32,516,000份)中，14,207,000份購股權(二零二四年十二月三十一日：16,983,000份)可行使。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

25. SHARE SCHEMES (Continued)

The Company (Continued)

(ii) Share option schemes (Continued)

Based on fair value of the underlying ordinary shares, the Group uses binomial model to determine the fair value of the share options as of the grant date. Key assumptions are set as below:

		Key assumptions 關鍵假設	
		Options granted on 18 January 2022 二零二二年 一月十八日 授予之期權	Options granted on 21 December 2022 二零二二年 十二月二十一日 授予之期權
Fair value at grant date	授出日期的公允價值	HK\$2.63–HK\$3.84	HK\$4.01–HK\$4.97
Share price at grant date	授出日期股票價格	HK\$38.65	HK\$40.30
Exercise price	行使價	HK\$41.48	HK\$40.30
Risk free interest rate	無風險利息率	0.68%–1.22%	3.51%–4.05%
Dividend yield	股息收益率	4.88%	5.83%
Expected volatility (Note)	預期波幅率(附註)	24%–25%	23%–25%
Expected life (in years)	預期有效期(年)	2–4	2–4

Note: The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average weekly trading price volatility of the shares of the Company.

附註: 預期波動率，以預期股價回報的標準差衡量，根據公司股票每週平均交易價格波動率確定。

25. 股份計劃(續)

本公司(續)

(ii) 購股權計劃(續)

根據相關普通股的公允價值，本集團採用二項式模型確定截至授予日的購股權的公允價值。關鍵假設如下：



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

25. SHARE SCHEMES (Continued)

The Company (Continued)

(ii) Share option schemes (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

		Exercise price in HK\$ per share option 行使價 購股權價格 (港幣)	Options (thousands) 購股權數(千計)	
			2025 二零二五年 千計	2024 二零二四年 千計
Expiry date – 17 January 2025	到期日 – 二零二五年一月十七日	41.48	—	11,308
Expiry date – 5 October 2025	到期日 – 二零二五年十月五日	79.20	—	5,333
Expiry date – 20 December 2025	到期日 – 二零二五年十二月二十日	40.30	—	342
Expiry date – 17 January 2026	到期日 – 二零二六年一月十七日	41.48	13,825	15,078
Expiry date – 20 December 2026	到期日 – 二零二六年十二月二十日	40.30	382	455
			14,207	32,516

The total amount of the fair value of share options granted to Directors and selected employees is expensed over the vesting period. The Company's share-based compensation expense for the year ended 31 December 2025 amounted to RMB1,799,000 (2024: RMB8,075,000) (Note 12), and no remaining unamortised fair value of approximately RMB: Nil (2024: RMB1,793,000) will be charged to the consolidated statement of profit or loss in the future years.

The maximum number of shares available for issue after considering the share options already granted under the 2021 Scheme are 71,480,742, which are not more than 10% of the issued share capital of the Company as at the date of the approval of the 2021 Scheme.

25. 股份計劃(續)

本公司(續)

(ii) 購股權計劃(續)

在年終時未行使購股權的到期日和行使價如下：

董事及經挑選的僱員獲授的購股權的公允價值總金額在等待期間內確認為費用。截至二零二五年十二月三十一日止年度，攤銷的公允值為人民幣1,799,000元(二零二四年：人民幣8,075,000元)(附註12)，剩餘未經攤銷的公允值約為人民幣0元(二零二四年：人民幣1,793,000元)將來會確認在合併利潤表。

扣除已授出之購股權，根據二零二一年計劃可發行之股份數目上限為71,480,742股，此數位並未大於該計劃被批准當日本公司所發行股本的10%。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

25. SHARE SCHEMES (Continued)

The subsidiary (the “Subsidiary”)

At an extraordinary general meeting on 30 January 2024, the shareholders of the Subsidiary approved the establishment of a Long-Term Incentive Plan (“LTIP”), comprising an Employees’ share option scheme and a Share Grant Plan (“SGP”). The LTIP is administered by the LTIP Committee which is appointed by the Board of Directors of the Subsidiary in accordance with the LTIP By-Laws. The LTIP was in force for a period of 5 years from the effective date of 27 February 2024 to 26 February 2029.

During the year ended 31 December 2025, the Subsidiary granted 805,600 ordinary shares (2024: 775,300 ordinary shares) of the Subsidiary to the eligible employees (including Executive Directors) of the Subsidiary and its subsidiaries under the SGP through transfer of treasury shares and issuance of new ordinary shares. The granted shares were vested and transferred to the grantees immediately. As at 31 December 2025 and 31 December 2024, there are no unvested share awards.

The Subsidiary’s share-based compensation expense for the year ended 31 December 2025 amounted to RMB714,000 (2024: RMB798,000) (Note 12).

25. 股份計劃(續)

附屬公司(「附屬公司」)

於二零二四年一月三十日舉行的股東特別大會上，附屬公司股東批准設立長期激勵計劃(「長期激勵計劃」)，該計劃包括僱員購股權計劃及股份獎勵計劃(「股份獎勵計劃」)。長期激勵計劃由附屬公司董事會根據長期激勵計劃細則委任的長期激勵計劃委員會管理。長期激勵計劃有效期為5年，生效日由二零二四年二月二十七日起至二零二九年二月二十六日止。

截至二零二五年十二月三十一日止年度，附屬公司根據股份獎勵計劃，通過轉讓庫存股及發行新普通股，向附屬公司及其附屬公司的合資格僱員(包括執行董事)授予805,600股附屬公司普通股(二零二四年：775,300股普通股)。所授股份即時歸屬並轉讓予承授人。於二零二五年十二月三十一日及二零二四年十二月三十一日，並無未歸屬股份獎勵。

截至二零二五年十二月三十一日止年度，附屬公司以股份為基礎的薪酬開支合計為人民幣714,000元(二零二四年：人民幣798,000元)(附註12)。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. OTHER RESERVES

26. 其他儲備

		Treasury shares	Shares held for share award schemes	Capital redemption reserve	Statutory reserves	Share-based compensation reserve	Exchange reserve	Total
		庫存股	所持股份 股份獎勵計劃	資本贖回儲備	法定儲備	購股權儲備	匯兌儲備	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note (a)) (附註(a))		(note (b)) (附註(b))		(note (c)) (附註(c))	
At 1 January 2025	於二零二五年一月一日	—	(564,446)	1,922	2,687,247	452,120	325,796	2,902,639
Other comprehensive income	其他綜合收益							
— currency translation differences	— 外幣折算差額	—	—	—	—	—	(86,235)	(86,235)
Employee share option schemes:	職工購股權計劃：							
— value of employee services	— 職工服務價值	—	—	—	—	1,799	—	1,799
— value of employee services of a subsidiary	— 子公司職工服務價值	—	—	—	—	41	—	41
Employee share award schemes:	職工股份獎勵計劃：							
— shares withheld for share award schemes of a subsidiary	— 附屬公司股份獎勵計劃	—	(762)	—	—	—	—	(762)
Repurchase of treasury shares	庫存股回購	(25,727)	—	—	—	—	—	(25,727)
Appropriation to statutory reserves (Note 27)	撥往法定儲備(附註27)	—	—	—	183,174	—	—	183,174
Liquidation of a subsidiary	清算附屬公司	—	—	—	(7,281)	—	—	(7,281)
At 31 December 2025	於二零二五年十二月三十一日	(25,727)	(565,208)	1,922	2,863,140	453,960	239,561	2,967,648



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. OTHER RESERVES (Continued)

26. 其他儲備 (續)

		Shares held for share award schemes 股份獎勵計劃 所持股份	Capital redemption reserve 資本贖回儲備	Statutory reserves 法定儲備	Share-based compensation reserve 購股權儲備	Exchange reserve 匯兌儲備	Total 總額
		RMB'000 人民幣千元 (note (a)) (附註(a))	RMB'000 人民幣千元	RMB'000 人民幣千元 (note (b)) (附註(b))	RMB'000 人民幣千元	RMB'000 人民幣千元 (note (c)) (附註(c))	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	(368,969)	1,922	2,483,742	444,045	320,240	2,880,980
Other comprehensive income	其他綜合收益						
– currency translation differences	– 外幣折算差額	–	–	–	–	82,950	82,950
Employee share option schemes:	職工購股權計劃：						
– value of employee services	– 職工服務價值	–	–	–	8,075	–	8,075
Employee share award schemes:	職工股份獎勵計劃：						
– shares withheld for share award schemes	– 股份獎勵計劃代扣股份	(194,886)	–	–	–	–	(194,886)
– share award scheme of a subsidiary	– 附屬公司股份獎勵計劃	(591)	–	–	–	–	(591)
Appropriation to statutory reserves (Note 27)	撥往法訂儲備(附註27)	–	–	203,545	–	–	203,545
Liquidation of a subsidiary	清算附屬公司	–	–	(40)	–	(77,394)	(77,434)
At 31 December 2024	於二零二四年十二月三十一日	(564,446)	1,922	2,687,247	452,120	325,796	2,902,639



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. OTHER RESERVES (Continued)

Notes:

- (a) During the year ended 31 December 2025, no ordinary shares of the Company were purchased and withheld by the Share Scheme Trust (2024: 8,200,000 ordinary shares were purchased and withheld by the Share Scheme Trust for an amount of approximately RMB194,886,000, which had been deducted from the equity).
- (b) Statutory reserves represent statutory surplus reserve of the subsidiary companies in Mainland China. The Company's subsidiaries incorporated in Mainland China are required to make appropriations to statutory reserves from their profit for the year after offsetting accumulated losses carried forward from prior years as determined under Mainland China accounting regulations and before distribution to shareholders. The percentages to be appropriated to such statutory reserve are determined according to the relevant regulations in Mainland China at rate of 10% or at the discretion of the board of Directors of Mainland China subsidiaries, and further appropriation is optional when the accumulated fund is 50% or more of the registered capital of the subsidiaries.
- (c) Exchange reserve of the Group represents the difference arising from the translation of the financial statements of companies within the Group that have a functional currency different from RMB, the presentation currency of the financial statements of the Group.

26. 其他儲備(續)

附註：

- (a) 截至二零二五年十二月三十一日止年度，股份獎勵計畫信託並無購入及代扣本公司任何普通股(二零二四年：股份獎勵計畫信託購入並暫扣普通股 8,200,000 股，金額約為人民幣 194,886,000 元，相關款項已從權益中扣除)。
- (b) 本集團法定儲備乃指本集團於中國大陸之附屬公司法定盈餘公積金。在中國大陸註冊的公司需要從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派利潤予股東前，劃撥款項以提撥若干法定儲備金。中國公司於分派當年度的除稅後利潤時，須向法定盈餘儲備劃撥淨利潤的10%。該劃撥比例根據中國法律或由中國附屬公司董事會決議決定。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。
- (c) 本集團匯兌儲備乃指把不是以人民幣為功能貨幣之集團公司的財務報表兌換成人民幣而引起之匯兌差異。

27. RETAINED EARNINGS

27. 留存收益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	17,894,966	17,391,515
Profit for the year	年度利潤	2,535,047	2,298,535
Appropriation to statutory reserves (Note 26)	撥往法定儲備(附註26)	(183,174)	(203,545)
2024/2023 final dividends paid (Note 11)	二零二四年/二零二三年已派末期股息(附註11)	(797,245)	(797,245)
2025/2024 interim dividends paid (Note 11)	二零二五年/二零二四已派中期股息(附註11)	(796,335)	(797,245)
Change in ownership interests in subsidiaries without change of control	附屬公司權益變動	—	2,911
Liquidation of a subsidiary	清算附屬公司	7,281	40
At 31 December	於十二月三十一日	18,660,540	17,894,966



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

28. BORROWINGS

28. 借款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current			
	非流動		
Long-term bank loans — unsecured (a)	長期銀行貸款 — 無抵押(a)	116,345	2,420,061
Current			
	流動		
Short-term bank loans — unsecured (a)	短期銀行貸款 — 無抵押(a)	9,485,613	10,540,562
Trust receipt bank loans — unsecured (a)	銀行押匯貸款 — 無抵押(a)	75,465	107,147
Current portion of long-term bank loans — unsecured (a)	長期銀行貸款的流動部分 — 無抵押(a)	2,356,637	21,889
Current portion of long-term bank loans — secured (a)	長期銀行貸款的流動部分 — 抵押(a)	—	189
Super short-term commercial paper — unsecured (b)	超短期融資券 — 無抵押(b)	2,700,000	—
Corporate bond — unsecured (c)	公司債券 — 無抵押(c)	1,000,000	—
		15,617,715	10,669,787
Total borrowings	總計	15,734,060	13,089,848

(a) Bank loans

The carrying amounts of the bank borrowings are denominated in the following currencies:

(a) 銀行貸款

銀行貸款的賬面值以下列貨幣為單位：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB	人民幣	9,935,382	9,154,263
HK\$	港幣	2,023,213	3,828,249
Other currencies	其他貨幣	75,465	107,336
		12,034,060	13,089,848



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

28. BORROWINGS (Continued)

(a) Bank loans (Continued)

At 31 December, the Group's long-term bank borrowings are repayable as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Between 1 and 2 years	一年到兩年	78,276	2,350,164
Between 2 and 3 years	兩年到三年	38,069	69,897
		116,345	2,420,061

As at 31 December 2025, the effective interest rate of the Group's bank loans and other borrowings is approximately 2.01% (2024: 2.82%) per annum.

As all long-term bank loans carry interest at fixed rates, the carrying amounts of the long-term bank loans approximated their fair values as of the end of reporting period.

As at 31 December 2025, RMB2,023,213,000 (2024: RMB3,828,249,000) in borrowings which contain repayable on demand clauses are repayable within one year.

As at 31 December 2025, no bank borrowings were pledged by the property, plant and equipment (2024: bank borrowings of RMB189,000 were pledged by the property, plant and equipment with a carrying amount of RMB7,769,000 (cost of RMB13,550,000)) (Note 13).

The Group has complied with all loan covenants throughout the reporting period.

28. 借款(續)

(a) 銀行貸款(續)

於十二月三十一日，集團之長期銀行貸款之償還期如下：

於二零二五年十二月三十一日，本集團銀行貸款及其他貸款的有效年利息率約2.01%（二零二四年：2.82%）。

因所有長期銀行貸款及其他貸款均採用固定利息率，這些銀行貸款及其他貸款於年度結算日的賬面值與公允價值相若。

二零二五年含償還條款的借款人民幣2,023,213,000（二零二四年：人民幣3,828,249,000）。

截至二零二五年十二月三十一日，並無銀行借款以物業、廠房及設備作抵押（二零二四年：賬面值為人民幣7,769,000元（成本為人民幣13,550,000元）的物業、廠房及設備，作為人民幣189,000元銀行借款的抵押品）（附註13）。

本集團於報告期內遵守所有貸款契約。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

28. BORROWINGS (Continued)

(b) Super short-term commercial papers

The Group has the following super short-term commercial papers at the end of the reporting period:

	Interest rate 利率	Expiration term 到期期限	Mature date 到期日期	Amount 金額 RMB'000 人民幣千元
2025				
2025年				
25恒安國際SCP002(科創債)	1.71%	278 days 278天	3 June 2026 二零二六年六月三日	700,000
25恒安國際SCP003(科創債)	1.74%	182 days 182天	24 March 2026 二零二六年三月二十四日	1,000,000
25恒安國際SCP004(科創債)	1.77%	269 days 269天	17 July 2026 二零二六年七月十七日	500,000
25恒安國際SCP005(科創債)	1.68%	179 days 179天	24 April 2026 二零二六年四月二十四日	500,000
				2,700,000

As at 31 December 2025, the carrying amounts of super short-term commercial papers recognised in the consolidated financial statements approximate their fair values.

28. 借款(續)

(b) 超短期融資券

集團在報告期末擁有以下超短期融資券發行：

截至二零二五年十二月三十一日，綜合財務報表中確認的超短期融資券賬面值與公允價值相若。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

28. BORROWINGS (Continued)

(b) Super short-term commercial papers (Continued)

The following super short-term commercial papers were issued and matured during the years:

	Interest rate 利率	Expiration term 到期期限	Mature date 到期日期	Amount 金額 RMB'000 人民幣千元
2025 2025年				
25恒安國際SCP001(科創債)	1.69%	180 days 180天	26 November 2025 二零二六年十一月 二十六日	1,000,000
2024 2024年				
24恒安國際SCP001	2.10%	180 days 180天	4 September 2024 二零二四年九月四日	2,500,000
24恒安國際SCP002	2.10%	182 days 182天	11 September 2024 二零二四年九月十一日	2,500,000
				5,000,000

(c) Corporate bond

The RMB-denominated corporate bond was issued on 4 December 2025, carries an interest rate of 1.8% and will mature on 4 December 2026. As at 31 December 2025, the carrying amounts of super short-term commercial papers recognised in the consolidated financial statements approximate their fair values.

28. 借款(續)

(b) 超短期融資券(續)

集團以下超短期融資券發行及已到期：

(c) 公司債券

該人民幣計價公司債券於二零二五年十二月四日發行，票面利率為1.8%，到期日為二零二六年十二月四日。截至二零二五年十二月三十一日，綜合財務報表中確認的公司債券賬面值與公允價值相若。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

29. DEFERRED TAX ASSETS (LIABILITIES)

The analysis of deferred tax assets and deferred tax liabilities are as follows:

29. 遞延所得稅資產(負債)

遞延所得稅資產以及遞延所得稅負債分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延所得稅資產		
— Deferred tax assets to be recovered more than 12 months	— 超過12個月後收回的遞延所得稅資產	219,627	296,712
— Deferred tax assets to be recovered within 12 months	— 在12個月內收回的遞延所得稅資產	166,233	195,065
		385,860	491,777
Deferred tax liabilities	遞延所得稅負債		
— Deferred tax liabilities to be settled more than 12 months	— 超過12個月後收回的遞延所得稅負債	(25,272)	(27,313)
— Deferred tax liabilities to be settled within 12 months	— 在12個月內收回的遞延所得稅負債	(144,127)	(125,914)
		(169,399)	(153,227)
Deferred tax assets — net	遞延所得稅資產 — 淨額	216,461	338,550

The gross movement on the deferred tax account is as follows:

遞延所得稅賬的總變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	338,550	316,074
(Charge) credit to profit or loss	在合併利潤表中(扣除)/貸記	(122,103)	22,471
Exchange realignment	外幣折算差額	14	5
At 31 December	於十二月三十一日	216,461	338,550



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

29. DEFERRED TAX ASSETS (LIABILITIES)

(Continued)

The movements in the deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

		Unrealised profit in inventories arising from intra-group transactions 集團間交易產生的 存貨之未實現利潤		Provisions 準備		Tax losses 累計虧損		Total 總額	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	136,065	130,396	59,000	55,169	296,712	312,895	491,777	498,460
Exchange realignment	外幣折算差額	—	—	149	145	(1)	—	148	145
(Charge) credit to profit or loss	在合併利潤表中(扣除)/ 貸記	(39,811)	5,669	10,831	3,686	(77,085)	(16,183)	(106,065)	(6,828)
At 31 December	於十二月三十一日	96,254	136,065	69,980	59,000	219,626	296,712	385,860	491,777

29. 遞延所得稅資產(負債)(續)

年內，遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下：

遞延所得稅資產：



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

29. DEFERRED TAX ASSETS (LIABILITIES) (Continued)

Deferred tax liabilities:

		Withholding income tax on unremitted earnings in PRC subsidiaries		Adjustments on assets recognised upon business combination		Accelerated depreciation		Tax effect of fair value change on FVTPL		Total	
		國內未匯出的利潤		於收購時所產生的資產之		加速折舊		以公允價值計量且其變動計入當期損益的金融資產的		總額	
		所須予支付的預提所得稅		價值調整				公允價值變動之稅務影響			
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於一月一日	122,356	141,139	29,341	31,381	1,530	2,637	—	7,229	153,227	182,386
Currency translation differences	外幣折算差額	—	—	—	—	134	92	—	48	134	140
Charge (credit) to profit or loss	在合併利潤表中扣除/ (貸記)	19,390	(18,783)	(2,040)	(2,040)	(1,312)	(1,199)	—	(7,277)	16,038	(29,299)
At 31 December	於十二月三十一日	141,746	122,356	27,301	29,341	352	1,530	—	—	169,399	153,227

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of RMB2,400,000 (2024: RMB12,996,000) in respect of losses amounting to RMB14,548,000 (2024: RMB78,767,000), which are not subject to expiration and can be carried forward against future taxable income.

The Group has been providing deferred income tax liabilities on the withholding income tax on certain amount of the unremitted earnings of some PRC subsidiaries following the dividend distribution plan of the Company. As at 31 December 2025, deferred income tax liabilities of RMB153,927,000 (2024: RMB168,927,000) have not been recognised for the withholding income tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries in the PRC. The unremitted earnings will be permanently reinvested, amounting to RMB3,078,538,000 (2024: RMB3,378,538,000) as at 31 December 2025.

29. 遞延所得稅資產(負債)(續)

遞延所得稅負債：

對可抵扣虧損確認為遞延所得稅資產的數額，是按透過很可能產生的未來應課稅利潤實現的相關稅務利益而確認。本集團並未就無屆滿期限且可予結轉以抵銷未來應課稅收入的損失人民幣14,548,000元(二零二四年：人民幣78,767,000元)確認遞延所得稅資產人民幣2,400,000元(二零二四年：人民幣12,996,000元)。

本集團根據公司的股利分配計劃，就若干國內附屬公司的未匯返利潤代扣代繳所得稅計提遞延所得稅負債。截至二零二五年十二月三十一日，本集團並未就若干國內附屬公司的未匯返利潤須予支付的預提所得稅和其他稅項確認遞延所得稅負債人民幣153,927,000元(二零二四年：人民幣168,927,000元)。此等未匯返收益會再作長期的投資。於二零二五年十二月三十一日的未匯返收益合共人民幣3,078,538,000元(二零二四年：人民幣3,378,538,000元)。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

30. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUED CHARGES

30. 應付賬款和其他應付款及預提費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	應付賬款	3,102,737	3,044,835
Other payables and accrued charges	其他應付款及預提費用		
— Accrued expenses and other payables	— 預提費用及其他	1,274,418	1,028,774
— Payables for purchase of property, plant and equipment	— 其他應付款 — 物業、 機器及設備採購	331,993	333,760
— Employee benefit payable	— 應付職工福利費	261,414	248,206
— Other taxes payables	— 其他應繳稅款	35,437	31,091
		1,903,262	1,641,831
Trade payables and other payables and accrued charges	應付賬款和其他應付款及 預提費用	5,005,999	4,686,666

The following is an aged analysis of trade payables are presented based on invoice date.

應付賬款之賬齡根據發票日期計算之賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 30 days	30天以內	1,720,328	1,716,415
31–180 days	31–180天	1,359,440	1,299,079
181–365 days	181–365天	20,527	24,014
Over 365 days	365天以上	2,442	5,327
		3,102,737	3,044,835



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

30. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

The carrying amounts of trade payables and other payables approximate their fair value as at the end of reporting period due to short-term maturity.

The carrying amounts of trade payables were denominated in the following currencies:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
US\$	美元	1,709,551	1,798,246
RMB	人民幣	1,364,852	1,231,118
Other currencies	其他	28,334	15,471
		3,102,737	3,044,835

31. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The gross gearing ratio is calculated on the basis of the total borrowings as a percentage of the total shareholders' equity excluding non-controlling interests. The net gearing ratio is calculated on the basis of net debt as a percentage of the shareholders' equity excluding non-controlling interests. Net debt is calculated as total borrowings less long-term time deposits and cash and bank balances.

30. 應付賬款和其他應付款及預提費用 (續)

由於信貸期較短，應付賬款及其他應付款於合併資產負債表日的賬面值與公允值相若。

應付賬款的賬面值以下列貨幣為單位：

31. 資金風險管理

本集團的資金管理政策，是為了保障集團能繼續經營，並為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。總負債比率按照總貸款對比總股東權益，但不包括非控制性權益的百分比作計算基準計算。淨負債比率按照債務淨額除以總權益撇除非控制權益計算。債務淨額為總借款減去長期銀行定期存款、現金及銀行存款。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

31. CAPITAL RISK MANAGEMENT (Continued)

During the year ended 31 December 2025, the Group's strategy was to maintain a net gearing ratio at or below 20%. The calculation of the gearing ratios at 31 December was as follows:

31. 資金風險管理(續)

二零二五年內，本集團的戰略致力將淨負債比率維持在20%或以下。在十二月三十一日，資本負債比率計算如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross gearing ratio:	總負債比率：		
Total borrowings	總借款	15,734,060	13,089,848
Total equity excluding non-controlling interests	總權益撇除非控制權益	21,751,533	20,920,950
Gross gearing ratio	總負債比率	72.3%	62.6%
Net gearing ratio:	淨負債比率：		
Total borrowings	總借款	15,734,060	13,089,848
Less: long-term time deposits and cash and bank balances	減：長期銀行定期存款、現金及銀行存款	(22,625,389)	(18,892,408)
Net debt	負債淨額	(6,891,329)	(5,802,560)
Total equity excluding non-controlling interests	總權益撇除非控制權益	21,751,533	20,920,950
Net gearing ratio	淨負債比率	N/A	N/A



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

32. 金融工具

(a) 資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤餘成本計量的金融資產		
— Trade and bills receivables, other receivables, excluding prepayments and value added tax recoverable	— 應收賬款及其他應收款，不包括預付賬款及可抵扣增值稅	2,739,027	2,661,729
— Restricted bank deposits	— 有限制銀行存款	300	300
— Long-term time deposits (Note 22)	— 長期銀行定期存款 (附註22)	7,009,754	4,630,685
— Cash and bank balances (Note 22)	— 現金及銀行存款 (附註22)	15,615,635	14,261,723
Financial assets at FVTPL (Note 23)	以公允價值計量且其變動計入當期損益的金融資產 (附註23)	—	61,149
Derivative financial instruments (Note 21)	衍生金融工具 (附註21)	35,833	372
		25,400,549	21,615,958

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤餘成本計量的金融負債		
— Trade and other payables, excluding non-financial liabilities	— 應付賬款及其他應付賬款，不包括非金融負債	3,651,421	3,582,779
— Borrowings (Note 28)	— 借款 (附註28)	15,734,060	13,089,848
Derivative financial instruments (Note 21)	衍生金融工具 (附註21)	14,360	—
		19,399,841	16,672,627



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, other receivables, restricted bank deposits, long-term time deposits, cash and bank balances, trade and other payables, derivative financial instruments, lease liabilities and borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign exchange risk

The Company's functional currency is HK\$ and the majority of its subsidiaries' functional currencies are RMB. Foreign exchange risk arises from future commercial transactions or purchases from overseas by the Company's subsidiaries and recognised assets or liabilities, such as cash and bank balances, trade and bills and other receivables and payables, and borrowings held by its subsidiaries, which are denominated in RMB, United States dollar ("US\$") and other currencies.

The Group has entered into certain foreign currency forwards and foreign swap contract as set out in note 21 to mitigate foreign exchange exposure arising on Group's imports of raw materials and property, plant and equipment and borrowings. The Group currently does not have a foreign currency hedging policy. However, the directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

32. 金融工具(續)

(b) 財務風險管理目標及政策

本集團主要的金融工具包括應收賬款及票據、其他應收款項、限制性銀行存款、長期銀行定期存款、現金及銀行存款、應付賬款及其他應付款、衍生金融工具、租賃負債及借款。金融工具詳情已在相關附註披露。金融工具相關的風險包括市場風險(貨幣風險、價格風險和利率風險)、信用風險及流動性風險。對於減輕該等風險政策如下，管理層亦會監控風險以確保適當的措施能適時有效地落實。

市場風險

外匯風險

本公司之功能貨幣是港幣，而其大部份附屬公司之功能貨幣是人民幣。外匯風險來自未來商業交易－附屬公司在外採購及已確認資產和負債，如附屬公司之現金及銀行存款、應收賬款及應收票據、其他應收款及其他應付款和貸款，包括人民幣、美元及其他貨幣。

本集團已簽訂若干外匯遠期合約及外匯掉期合約(詳情見附註 21)，以舒緩集團因進口原材料、購置物業、廠房及設備以及借貸而產生的外匯風險。本集團目前並無制定外幣對沖政策。惟本公司董事會監控外匯風險，並於有需要時考慮對重大外匯風險進行對沖。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign exchange risk (Continued)

The Group considers the risk of movements in exchange rate between HK\$ and US\$ to be insignificant as HK\$ and US\$ are pegged. During the year ended 31 December 2025, the fluctuations in exchange rates between RMB (the functional currency of the majority of the Group's entities), US\$ (the denomination currency of majority of the Group's imports of raw materials and property, plant and equipment and borrowings) and HK\$ (the denomination currency of borrowings) resulted in a total exchange loss of RMB29,342,000 (2024: exchange loss of RMB169,771,000). The Group has not experienced any difficulties in getting sufficient foreign currencies for settlement of purchase obligations or repatriation of profits declared by the subsidiaries in the PRC to their overseas holding companies or repayment of bank loans.

At 31 December 2025, if HK\$ and US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, the net profit for the year would have been RMB38,851,000 (2024: RMB41,556,000) higher/lower.

Price risk

The Group is exposed to raw material price risk because of the volatility of major raw materials such as wood pulp. To manage price risks, the Group enters into long term contracts and diversifies its suppliers to mitigate the risk of significant raw material price changes.

The Group is also exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks.

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

集團認為港幣與美元間匯率變動的風險不會太大，因為港幣和美元掛鈎。此外，截至二零二五年十二月三十一日止年度，人民幣（集團的大部份附屬公司之功能貨幣）與美元（集團大部份原材料及物業、機器及設備進口以及借款的貨幣單位）以及港幣（借款的貨幣單位）使集團匯兌損失人民幣29,342,000元（二零二四年：匯兌損失人民幣169,771,000元）。本集團有能力取得足夠之外幣以支付採購，供國內附屬公司派發股利予境外持股公司以及償還銀行借款之用。

於二零二五年十二月三十一日，假若港幣及美元兌人民幣貶值／升值5%，而所有其他因素維持不變，則該年度的經營盈利應高出／低出人民幣38,851,000元（二零二四年：人民幣41,556,000元）。

價格風險

由於本集團主要原材料（如木漿）存在價格波動，故此本集團承受原材料的價格風險。為了管理原材料的價格風險，本集團與供應商簽訂長期合約，並將供應商分散以緩解原材料價格波動。

本集團同時存在股權價格風險－以公允價值計量且其變動計入合併利潤表的股權證券投資。透過香港證券交易所報價所得到的公允價值計量且其變動計入損益賬，集團管理層透過不同風險組合來管理。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Cash flow and fair value interest rate risk

Except for restricted bank deposits, long-term time deposits and cash and bank balances (Note 22), the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 28.

At 31 December 2025, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, the net profit for the year would have been RMB18,007,000 (2024: RMB20,180,000) lower/higher as a result of higher/lower interest expenses on floating rate borrowings.

Credit risk

Credit risk is managed on a group basis. Credit risk arises from restricted bank deposits, long-term time deposits, cash and bank balances, derivative financial instruments, financial assets at FVTPL and trade and bills receivables, other receivables. Majority of the Group's sales are settled in cash or by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that settlement of trade receivables are followed up on a timely basis.

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

現金流量及公允價值利率風險

除了有限制銀行存款、長期銀行定期存款及現金及銀行存款(附註22)外，集團並無重大計息資產。本集團的收入和營運現金流量基本上不受市場利率的變動所影響。管理層認為利率變動對計息資產結果並無重大影響，因為銀行存款利率預期將沒有明顯改變。

本集團的利率風險主要來自借款。按變動利率取得的借款令本集團承受現金流量利率風險。按固定利率取得的借款令本集團承受公允價值利率風險。有關利率及償還借款條款例於附註28內。

於二零二五年十二月三十一日，假若借款利率高出/低出了100個基點，而所有其他因素維持不變，則本年度經營盈利應下降/增加人民幣18,007,000元(二零二四年：人民幣20,180,000元)，主要因為浮息貸款的較高/較低利息開支所致。

信用風險

信用風險是按組合方式管理。信用風險來自有限制銀行存款、長期銀行定期存款、現金及銀行存款、衍生金融工具、以公允價值計量且其變動計入當期損益的金融資產、應收賬款、應收票據和其他應收款，亦有來自客戶的信用風險，包括未償付的應收款和已承諾交易。集團向客戶作出的銷售主要以現金結賬或客戶簽收。只會除賬給有良好信用記錄的經挑選客戶。本集團有政策以確定適時跟進應收賬款。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has no significant concentrations of credit risk. The carrying amounts of restricted bank deposits, long-term time deposits, cash and bank balances, derivative financial instruments, financial assets at FVTPL, trade and bills receivables, and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

At 31 December 2025, all restricted bank deposits and bank balances were placed with or entered into with highly reputable and sizable banks and financial institutions without significant credit risk. The table below shows the bank balances with counterparties as at 31 December 2025 and 2024:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Counterparties	交易方		
– Big 4 domestic banks (Note)	– 四大國有銀行(附註)	7,351,777	7,519,286
– Other reputable and sizeable domestic commercial banks	– 其他信譽良好及具規模之國內商業銀行	11,624,989	10,132,485
– Highly reputable and sizeable foreign-owned banks	– 信譽良好及具規模之外資銀行	3,648,716	1,240,751
		22,625,482	18,892,522

Note: Big 4 domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

The Group applies HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging of trade and bills receivables.

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信用風險(續)

集團並無高度集中的信貸風險。包括在合併財務報表內的有限制銀行存款、長期銀行定期存款、現金及銀行存款、衍生金融工具、以公允價值計量且其變動計入當期損益的金融資產、應收賬款、應收票據及其他應收款項之賬面值相當於集團有關財務資產的信貸風險最高承擔額。

於二零二五年十二月三十一日，所有有限制銀行存款及銀行存款均存入信譽良好及具規模之銀行，並無明顯信用風險。下表顯示於二零二五年及二零二四年十二月三十一日與交易方的結餘：

附註：四大國有銀行包括：中國工商銀行、中國農業銀行、中國銀行及中國建設銀行。

本集團採納香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有應收款項撥備整個存續期內的預期虧損。為計量預期信貸虧損，貿易應收賬款已根據應佔信貸風險特點及應收賬款及應收票據賬齡分析。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The expected loss rates are based on the payment profiles of sales over a period of 3 years before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 December 2025 was determined as follows for trade and bills receivables:

		Within 180 days	181 to 365 days	Over 365 days	Total
		180天內	365天	365天以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2025	二零二五年 十二月三十一日				
Gross carrying amount	總賬面值	2,291,645	22,630	191,585	2,505,860
Expected loss rate	預期虧損率	0.32%	1.15%	92.98%	
Loss allowance	虧損撥備	7,438	260	178,130	185,828
<hr/>					
		Within 180 days	181 to 365 days	Over 365 days	Total
		180天內	365天	365天以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2024	二零二四年 十二月三十一日				
Gross carrying amount	總賬面值	2,200,990	47,041	191,641	2,439,672
Expected loss rate	預期虧損率	0.29%	27.00%	86.86%	
Loss allowance	虧損撥備	6,356	12,701	166,457	185,514

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信用風險 (續)

預期虧損率基於二零二五年十二月三十一日前三年期間各自銷售的付款情況及本期內出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收賬款能力的因素的當前及前瞻性資料。

按此基準，於二零二五年十二月三十一日的應收賬款及應收票據的虧損撥備釐定如下：



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The closing loss allowances for trade and bills receivables as at 31 December reconcile to the opening loss allowances as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening loss allowance as at 1 January	於一月一日的期初虧損撥備	185,514	165,641
Impairment losses recognised (Note 7)	確認之虧損撥備增加(附註7)	2,568	36,892
Write-offs	不可收回的應收賬款撇銷	(2,302)	(17,102)
Exchange adjustments	外幣折算差額	48	83
Closing loss allowance at 31 December	於十二月三十一日的期末虧損撥備	185,828	185,514

Trade and bills receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due.

Impairment losses on trade and bills receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are recognised in profit or loss.

Other financial assets at amortised cost include other receivables. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信用風險(續)

於十二月三十一日應收賬款及應收票據的期末虧損撥備與期初虧損撥備的對賬如下：

應收賬款及應收票據在沒有合理收回預期時撇銷。沒有合理收回預期的指標包括債務人未能與本集團訂立還款計劃，以及未能支付合約款項而逾期超過60至90天。

應收賬款及應收票據的減值損失列為經營利潤內的減值損失淨額。其後收回先前撇銷的金額會計入合併利潤表。

其他以攤餘成本計量的金融資產主要包括其他應收款。根據自首次確認後信用風險是否發生重大變化，本集團選擇按照未來12個月內預期信用損失或存續期內預期信用損失的金額來計量損失準備。如單筆其他應收款的信用風險自首次確認後出現明顯上升，則相應其他應收款的減值損失按照其存續期內預期信用損失的金額來計量。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The closing loss allowances for other receivables (excluding prepayments) as at 31 December reconcile to the opening loss allowances as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening loss allowance as at 1 January	於一月一日的期初虧損撥備	42,053	13,484
Impairment losses recognised (Note 7)	確認之虧損撥備增加(附註7)	50,684	31,114
Write-offs	沖銷	(11,196)	—
Exchange adjustments	匯兌調整	5,549	(2,545)
Closing loss allowance at 31 December	於十二月三十一日的 期末虧損撥備	87,090	42,053

Liquidity risk

Cash flow is managed at Group level by head office finance department ("Group Finance"). Group Finance monitors the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs at all times and does not breach borrowing limits or covenants on any of its borrowing facilities. Group Finance usually takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

Group Finance mainly invests surplus cash in time deposits, with appropriate maturities.

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信用風險(續)

於十二月三十一日其他應收款(除預付賬款外)的期末虧損撥備與期初虧損撥備的對賬如下:

流動性風險

現金流量預測是在集團的經營主體執行，並由集團財務總計。本集團財務部監控集團的流動資金需求的滾動預測，確保有足夠資金應付經營需求，以使集團不違反其任何借款限額或限制性條款。此等預測考慮了集團債務融資計劃、條款遵從、符合內部資產負債表比率要求。

本集團財務主要投資剩餘現金於銀行存款，並有適當到期日。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動性風險 (續)

下表顯示本集團的金融負債，按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。

		Less than 1 year	Between 1 to 2 years	Between 2 to 3 years	Carrying Between 3 to 5 years	Total undiscounted cash flows	amount at 31 December 2025
At 31 December 2025	於二零二五年 十二月三十一日						
Borrowings	借款	15,729,349	78,729	38,364	—	15,846,442	15,734,060
Trade and other payables	應付賬款、其他應付款	3,651,421	—	—	—	3,651,421	3,651,421
Derivative financial instruments	衍生金融工具	14,360	—	—	—	14,360	14,360
Lease liabilities	租賃負債	18,424	6,768	2,361	190	27,743	26,907
Total	合計	19,413,554	85,497	40,725	190	19,539,966	19,426,748
At 31 December 2024	於二零二四年 十二月三十一日						
Borrowings	借款	10,909,560	2,370,962	69,920	—	13,350,442	13,089,848
Trade and other payables	應付賬款及其他應付款	3,582,779	—	—	—	3,582,779	3,582,779
Lease liabilities	租賃負債	14,777	7,271	1,479	513	24,040	23,078
Total	合計	14,507,116	2,378,233	71,399	513	16,957,261	16,695,705



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Except as detailed in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

32. 金融工具(續)

(c) 公允價值估量的金融工具

本集團於各報告期末以公允價值入賬部份金融資產及金融負債，下表載列有關該等金融資產公允價值之確定方法(尤其是所採用之估值技術及輸入資料)，以及根據公允價值計量所用輸入資料之可觀察程度，將公允價值計量分類至公允價值層級(第一至第三層)之相關資料。

- 第一層以公允價值計量相同資產或負債來自活躍市場中的報價(未調整)；
- 第二層以公允價值計量除了第一層所包括的報價外，該資產和負債的可觀察其他輸入，可為直接(即價格)或間接(即源自價格)；及
- 第三層以公允價值計量的資產或負債採用非依據可觀察市場資料的輸入(即非可觀察輸入)。

除下表所載詳情外，管理層認為綜合財務報表中確認的金融資產及金融負債的賬面值與其公允價值大致相若。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

32. 金融工具 (續)

(c) 公允價值估量的金融工具 (續)

			Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2025	於二零二五年 十二月三十一日					
Financial assets	金融資產					
Derivative financial instruments	衍生金融工具	21	—	35,833	—	35,833
Financial liabilities	金融負債					
Derivative financial instruments	衍生金融工具	21	—	(14,360)	—	(14,360)
At 31 December 2024	於二零二四年 十二月三十一日					
Financial assets	金融資產					
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產	23	61,149	—	—	61,149
Derivative financial instruments	衍生金融工具	21	—	372	—	372

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the report period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price is the current bid price. These instruments are included in level 1 which comprise primarily equity investments classified as trading securities. The Group's listed equity securities are level 1 instruments and their fair value is determined with referencing to quoted bid price in an active market.

在活躍市場買賣的金融工具的公允價值根據資產報表期末的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。市場報價為當時買方報價。此等工具包括在第1層，其工具主要包括權益投資（分類為交易性證券）。本集團上市股本證券是第一層的金融工具，其公允價值取決活躍市場的參考報價。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Group's derivative financial instruments are level 2 instruments and their fair value is determined with reference to quotations provided by various banks.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers between Level 1 and 2 during the year.

32. 金融工具 (續)

(c) 公允價值估量的金融工具 (續)

沒有在活躍市場買賣的金融工具的公允價值利用估值技術釐定。估值技術盡量利用可觀察市場資料(如有)，盡量少依賴主體的特定估計。如計算一工具的公允價值所需的所有重大輸入為可觀察資料，則該工具列入第2層。本集團以上的衍生金融工具為列入第2層的金融工具，其公允價值乃取決不同銀行的報價。

如一項或多項重大輸入並非根據可觀察市場資料，則該工具列入第3層。

本年度內，第一層與第二層之間並無轉移。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 融資活動產生的負債調節

下表載列本集團來自融資活動負債的變動，包括現金和非現金變化。融資活動產生的負債是指現金流或未來現金流將歸類為本集團來自融資活動合併現金流量。

		Bank loans and interest payables	Super short-term commercial papers and interest payables 短期/超短期	Corporate bond and interest payables	Leases	Total
		銀行借款及應付利息 RMB'000 人民幣千元	融資券及應付利息 RMB'000 人民幣千元	公司債券及應付利息 RMB'000 人民幣千元	租賃 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	13,099,531	—	—	23,078	13,122,609
Financing cash flows	融資現金流	(1,264,581)	2,691,588	1,000,000	(21,857)	2,405,150
Interest expense and other finance charges	利息費用及其他財務費用	267,249	20,415	1,349	1,089	290,102
Addition of leases	添置租賃	—	—	—	28,700	28,700
Lease modified and disposed	租賃變更及處置	—	—	—	(4,357)	(4,357)
Exchange realignment	外幣折算差額	(65,297)	—	—	254	(65,043)
At 31 December 2025	於二零二五年十二月三十一日	12,036,902	2,712,003	1,001,349	26,907	15,777,161



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

33. 融資活動產生的負債調節(續)

		Bank loans and other borrowings and interest payables 銀行借款、其他借款及應付利息 RMB'000 人民幣千元	Short-term/Super short-term commercial papers 短期/超短期融資券及應付利息 RMB'000 人民幣千元	Leases 租賃 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	14,287,428	—	30,623	14,318,051
Financing cash flows	融資現金流	(1,709,297)	(52,211)	(18,575)	(1,780,083)
Interest expense and other finance charges	利息費用及其他財務費用	425,731	52,211	1,169	479,111
Addition of leases	添置租賃	—	—	14,373	14,373
Lease modified and disposed	租賃變更及處置	—	—	(4,798)	(4,798)
Exchange realignment	外幣折算差額	95,669	—	286	95,955
At 31 December 2024	於二零二四年十二月三十一日	13,099,531	—	23,078	13,122,609

34. CONTINGENT LIABILITIES

At 31 December 2025, the Group had no material contingent liabilities (2024: Nil).

34. 或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債(二零二四年：無)。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

35. CAPITAL COMMITMENTS

At 31 December 2025 and 2024, the Group had the following commitments:

Capital commitments

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted but not provided for in respect of: 已簽約但未撥備：		
Machinery and equipment 機器及設備	500,646	488,447
Leasehold land and buildings 租賃土地及樓宇	333,954	373,351
	834,600	861,798

Commitments under operating leases

The Group as lessor:

The Group leases out certain office premises under operating lease agreements. The minimum lease payments receivable on leases are as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year 一年內	32,710	30,084
Within a period of more than one year but not more than five years 超過一年但不超過五年	55,094	60,411
After five years 超過五年	17,108	14,823
	104,912	105,318

35. 承擔

於二零二五年及二零二四年十二月三十一日，本集團之承擔如下：

資本性承擔

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted but not provided for in respect of: 已簽約但未撥備：		
Machinery and equipment 機器及設備	500,646	488,447
Leasehold land and buildings 租賃土地及樓宇	333,954	373,351
	834,600	861,798

經營租賃承擔

集團公司為出租人：

集團根據經營租賃出租特定樓宇，根據該協定未來合計最低應收租賃款額如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year 一年內	32,710	30,084
Within a period of more than one year but not more than five years 超過一年但不超過五年	55,094	60,411
After five years 超過五年	17,108	14,823
	104,912	105,318



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

36. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated statement of financial position are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investments in associates (a)	聯營企業(a)	15,524	16,175
Investments in a joint venture (b)	合營企業(b)	18,501	18,503
		34,025	34,678

The amounts recognised in the consolidated statement of profit or loss are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of results of associates	應佔聯營企業之收益	117	375
Share of results of a joint venture	應佔合營企業之收益	(2)	1
		115	376

36. 採用權益法核算的投資

於合併資產負債表內確認的金額如下：

於合併利潤表內確認的金額如下：



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

36. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

The details of investments in associates and a joint venture are as follows:

(a) Associates

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	16,175	41,352
Disposal	處置	—	(25,081)
Share of result of associates	應佔淨收益	117	375
Dividend received	已收股利	(685)	—
Exchange realignment	外幣折算差額	(83)	(471)
At 31 December	於十二月三十一日	15,524	16,175

(b) Joint venture

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	18,503	15,502
Addition	添置	—	3,000
Share of result of a joint venture	應佔淨收益	(2)	1
At 31 December	於十二月三十一日	18,501	18,503

36. 採用權益法核算的投資(續)

於聯營企業及合營企業的投資詳情如下：

(a) 聯營企業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	16,175	41,352
Disposal	處置	—	(25,081)
Share of result of associates	應佔淨收益	117	375
Dividend received	已收股利	(685)	—
Exchange realignment	外幣折算差額	(83)	(471)
At 31 December	於十二月三十一日	15,524	16,175

(b) 合營企業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	18,503	15,502
Addition	添置	—	3,000
Share of result of a joint venture	應佔淨收益	(2)	1
At 31 December	於十二月三十一日	18,501	18,503

There are no contingent liabilities relating to the Group's interests in the associates and a joint venture.

本集團無與聯營企業及合營企業相關的或有負債。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

36. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Joint venture (Continued)

The particulars of the associates and a joint venture of the Group, all of which equity method is used to account for, are set out as follows:

Name of entity 公司名稱	Place of business/ country of incorporation 註冊成立國家/ 地點及日期	% of ownership interest 本集團應佔股權		Nature of relationship 企業性質	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情		Principal activities 主要業務
		2025 二零二五年 %	2024 二零二四年 %		2025 二零二五年	2024 二零二四年	
Sinolight (Jinjiang) Hygiene Products Research Co., Ltd.* 中輕(晉江)衛生用品研究有限公司	Jinjiang, PRC 晉江·中國	38.80	38.80	Associate 聯營企業	RMB 29,411,800 人民幣 29,411,800	RMB 29,411,800 人民幣 29,411,800	Research and development of personal hygiene materials 研究和開發個人衛生用品
Xiamen Anjian Real Estate Operation Co., Ltd.* 廈門安健不動產運營有限公司	Xiamen, PRC 廈門·中國	50.00	50.00	Joint Venture 合營企業	RMB 37,000,000 人民幣 37,000,000	RMB 37,000,000 人民幣 37,000,000	Real estate development and operation 房地產開發與運營
Karrion Development Limited (note (1)) 嘉利安發展有限公司	Hong Kong, PRC 香港·中國	50.00	50.00	Associate 聯營企業	HKD 1,000,000 港幣1,000,000	HKD 1,000,000 港幣1,000,000	Development, distribution, wholesaling and retailing of medical, healthcare and hygiene products 開發、批發分銷、醫藥、個人護理及衛生產品零售

* For identification purpose only

Note:

- (1) The Group has significant influence over the relevant activities of Karrion Development Limited, as the major decisions regarding the relevant activities of Karrion Development Limited only require a simple majority of their respective directors according to the shareholders' agreements.

36. 採用權益法核算的投資(續)

(b) 合營企業(續)

於二零二五年十二月三十一日止，按權益法列賬之本集團聯合營企業詳情載列如下：

* 僅供識別

附註：

- (1) 本集團嘉利安發展有限公司的相關活動具有重大影響，原因是根據股東協定，該公司相關活動的重大決策僅需其董事簡單多數通過即可。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following significant related party transactions during the year ended 31 December 2025 and 2024:

Key management compensation

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼及實物利益	30,860	25,703
Share-based payment	以股份為基礎的酬金	230	5,725
Contributions to pension schemes	退休金計劃供款	116	113
		31,206	31,541

37. 重大有關聯人士交易

倘個人、公司或集團在財務及營業決策上有能力直接或間接控制另一方，或向另一方發揮財務及運營方面重大影響力，或當彼等共同發揮重大影響力，則該等個人或公司屬有關聯人士。

除合併財務報表其他披露事項外，於二零二五年及二零二四年內，本集團進行了以下關聯交易：

主要管理人員薪酬



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries of the Company at 31 December 2025 which, in the opinion of the Directors, are significant to the results of the year or form a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

38. 主要附屬公司

下列一覽表列示本公司於二零二五年十二月三十一日之主要附屬公司。董事們認為該等附屬公司對本年度之業績有重大影響，或構成本集團資產淨值之重大部份。董事們認為若列示其他附屬公司之資料，會令篇幅過長。

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Direct subsidiaries: 直接附屬公司：				
Hengan Mega Jumbo Investments Ltd.	Hong Kong, limited liability company	Investment holding, E-commerce, trading and procurement in Hong Kong	9,000 ordinary shares, HK\$1,367,302,854	100
恒安珍寶投資有限公司	香港，有限責任公司	於香港從事投資控股、電子商務、貿易及採購	普通股9,000股，合計港幣1,367,302,854元	
Hengan International Holdings Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	1 ordinary share, US\$1	100
恒安國際控股有限公司*	英屬處女群島，有限責任公司	於香港從事投資控股	普通股1股，合計1美元	
Indirect subsidiaries: 間接附屬公司：				
Hengan (China) Investment Co., Ltd.*	PRC, wholly foreign-owned enterprise	Investment holding, trading and procurement in the PRC	RMB1,180,000,000	100
恒安(中國)投資有限公司	中國，全外資企業	於中國從事投資、貿易及採購	人民幣1,180,000,000元	
Hengan Industrial (Hong Kong) Limited	Hong Kong, limited liability company	Trading and procurement in Hong Kong	2 ordinary shares, HK\$2	100
恒安實業(香港)有限公司	香港，有限責任公司	於香港從事貿易及採購	普通股2股，合計港幣2元	
Hengan Pharmacare Company Limited	Hong Kong, limited liability company	Trading, procurement and sales of personal hygiene products in Hong Kong	10,000 ordinary shares of HK\$2,030,786	70
恒安(威信)藥業有限公司	香港，有限責任公司	於香港從事貿易、採購及出售個人衛生用品	普通股10,000股，合計港幣2,030,786元	



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Indirect subsidiaries: (Continued) 間接附屬公司：(續)				
PT. Hengan Global 恒安環球有限公司*	Indonesia, limited liability company 印度尼西亞(「印度尼西亞」) 有限責任公司	Distribution and sale of personal hygiene products in Indonesia 於印度尼西亞分銷及出售個人衛生 用品	US\$6,200,000 6,200,000美元	90.32
Fujian Hengan Holding Xiamen Business Trade Co., Ltd. 福建恒安集團廈門商貿有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Trading in the PRC 於中國從事貿易	RMB100,000,000 人民幣100,000,000元	100
Fujian Hengan Holding Co., Ltd. 福建恒安集團有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of personal hygiene products in the PRC 於中國製造、分銷及出售個人衛生用 品	RMB511,407,600 人民幣511,407,600元	99.02
Guangdong Paper Products Co., Ltd. 廣東恒安紙品有限公司	PRC, wholly foreign-owned enterprise 中國·全外資企業	Manufacturing, distribution and sale of packaged tissue paper in the PRC 於中國製造、分銷及出售生活用紙	US\$18,000,000 18,000,000美元	100
Guangdong Hengan Paper Co., Ltd* 廣東恒安紙業有限公司	PRC, wholly foreign-owned enterprise 中國·全外資企業	Manufacturing, distribution and sale of packaged tissue paper in the PRC 於中國製造、分銷及出售生活用紙	RMB288,880,000 人民幣288,880,000元	100
Harmony Pharmacare Limited 恒維利有限公司	Hong Kong, limited liability company 香港·有限責任公司	Manufacturing, distribution and sale of protective equipment in Hong Kong 於香港製造、分銷及出售防護用品	25,000,000 ordinary shares of HK\$25,000,000 普通股25,000,000股·合計港幣 25,000,000元	77
Hengan (Jinjiang) Household Products Co., Ltd. 恒安(晉江)生活用品有限公司	PRC, wholly foreign-owned enterprise 中國·全外資企業	Manufacturing, distribution and sale of personal hygiene products, personal hygiene material products and household products in the PRC 於中國製造、分銷及出售個人衛生用 品、衛生材料及家居用品	US\$15,800,000 15,800,000美元	100



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Indirect subsidiaries: (Continued) 間接附屬公司：(續)				
Fujian Hengan Hygiene Material Co., Ltd. 福建恒安衛生材料有限公司	PRC, wholly foreign-owned enterprise 中國·全外資企業	Manufacturing, distribution and sale of personal hygiene products and household products in the PRC 於中國製造、分銷及出售衛生材料及家居用品	US\$40,000,000 40,000,000美元	100
Quanzhou Jinjiang Hengan Hygiene Science and Technology Co., Ltd. 泉州市晉江恒安衛生科技有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of personal hygiene products in the PRC 於中國製造、分銷及出售衛生材料	RMB11,100,000 人民幣11,100,000元	100
Hengan (Sichuan) Family Products Co., Ltd.* 恒安(四川)家庭用品有限公司	PRC, wholly foreign-owned enterprise 中國·全外資企業	Manufacturing, distribution and sale of personal hygiene products in the PRC 於中國製造、分銷及出售個人衛生用品	US\$3,000,000 3,000,000美元	100
Hengan (Sichuan) Family Products Co., Ltd.* 恒安(孝感)家庭用品有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of personal hygiene products in the PRC 於中國製造、分銷及出售個人衛生用品	RMB76,200,200 人民幣76,200,200元	100
Hengan (Sichuan) Household Products Co., Ltd.* 恒安(四川)生活用品有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of personal hygiene products in the PRC 於中國製造、分銷及出售個人衛生用品	US\$16,380,000 16,380,000美元	100
Hengan (Fushun) Household Products Co., Ltd.* 恒安(撫順)生活用品有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of personal hygiene products in the PRC 於中國製造、分銷及出售個人衛生用品	RMB73,660,000 人民幣73,660,000元	100



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Indirect subsidiaries: (Continued) 間接附屬公司：(續)				
Hengan (Jiangxi) Household Products Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of personal hygiene products in the PRC	HK\$94,388,000	100
恒安(江西)家庭用品有限公司	中國·中外合資企業	於中國製造、分銷及出售個人衛生用品	港幣94,388,000元	
Hengan (Hefei) Living Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of personal hygiene products in the PRC	RMB114,300,000	100
恒安(合肥)生活用品有限公司	中國·中外合資企業	於中國製造、分銷及出售個人衛生用品	人民幣114,300,000元	
Hunan Hengan Paper Co., Ltd.	PRC, wholly foreign-owned enterprise	Manufacturing, distribution and sale of packaged tissue paper products in the PRC	US\$39,980,000	100
湖南恒安紙業有限公司	中國·全外資企業	於中國製造、分銷及出售生活用紙	39,980,000美元	
Jiangxi Hengan Biotechnology Co., Ltd.*	PRC, wholly foreign-owned enterprise	Manufacturing, distribution and sale of medical instrument, skin care products and antiseptics in the PRC	RMB15,000,000	100
江西省恒安生物科技有限公司	中國·全外資企業	於中國製造、分銷及出售醫療器械、護膚產品和消毒劑	人民幣15,000,000元	
Hengan (Xiaogan) Medical Instruments Technology Co., Ltd.*	PRC, wholly foreign-owned enterprise	Manufacturing, distribution and sale of medical instrument in the PRC	US\$10,000,000	100
恒安(孝感)醫療器械科技有限公司	中國·全外資企業	於中國製造、分銷及出售醫療器械	10,000,000美元	
Hengan (China) Paper Industry Co., Ltd.	PRC, wholly foreign-owned enterprise	Manufacturing, distribution and sale of packaged tissue paper products in the PRC	US\$165,570,000	100
恒安(中國)紙業有限公司	中國·全外資企業	於中國製造、分銷及出售生活用紙	165,570,000美元	



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Indirect subsidiaries: (Continued) 間接附屬公司：(續)				
Hengan (China) Hygiene Products Co., Ltd. 恒安(中國)衛生用品有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of personal hygiene products in the PRC 於中國製造、分銷及出售個人衛生用品	US\$105,850,000 105,850,000美元	100
Hengan (Tianjin) Paper Co., Ltd. 恒安(天津)紙業有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	RMB105,731,005 人民幣105,731,005元	100
Hengan (Guangxi) Paper Co., Ltd. 恒安(廣西)紙業有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	RMB191,400,000 人民幣191,400,000元	100
Hengan (Hunan) Hearttex Paper Co., Ltd.* 恒安(湖南)心相印紙業有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	RMB209,000,000 人民幣209,000,000元	100
Hunan Hengan Living Paper Products Co., Ltd.* 湖南恒安生活用紙有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	RMB852,280,000 人民幣852,280,000元	100
Hengan (Chongqing) Living Paper Co., Ltd. 恒安(重慶)生活用紙有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	RMB959,200,000 人民幣959,200,000元	100
Jinjiang Hengan Household Tissue Product Co., Ltd. 晉江恒安家庭生活用紙有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	US\$12,000,000 12,000,000美元	100



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Indirect subsidiaries: (Continued) 間接附屬公司：(續)				
Shandong Hengan Paper Co., Ltd.* 山東恒安紙業有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	US\$188,710,000 188,710,000美元	100
Chongqing Hengan Hearttex Paper Products Co., Ltd. 重慶恒安心相印紙製品有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	US\$21,987,500 21,987,500美元	100
Hengan Li Ren Tang (Jian) Cosmetics Co., Ltd. 恒安麗人堂(吉安)日化有限公司	PRC, wholly foreign-owned enterprise 中國·全外資企業	Manufacturing, distribution and sale of skin care products and daily personal necessities in the PRC 於中國製造、分銷及出售護膚及個人 日用品	RMB32,000,000 人民幣32,000,000元	100
Hengan (Wuhu) Paper Industry Co., Ltd. 恒安(蕪湖)紙業有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	RMB874,000,000 人民幣874,000,000元	100
Fujian Hengan International Trade Co., Ltd. 福建恒安國際貿易有限公司	PRC, wholly foreign-owned enterprise 中國·全外資企業	Trading in the PRC 於中國從事貿易	HK\$24,000,000 港幣24,000,000元	100
Junichi Co., Ltd. 淳一株式會社	Japan, limited liability company 日本·有限責任公司	Trading the products for ladies and babies in Japan 於日本分銷婦女和幼兒用品	Japanese Yen 100,000 日元100,000元	100
Hengan (Henan) Hygiene Products Co., Ltd. 恒安(河南)衛生用品有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of personal hygiene products in the PRC 於中國製造、分銷及出售個人 衛生用品	RMB82,000,000 人民幣82,000,000元	100



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Indirect subsidiaries: (Continued) 間接附屬公司：(續)				
Hengan (Zhejiang) Homecare Products Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of packaged tissue paper in the PRC	US\$100,000,000	100
恒安(浙江)家庭生活用品有限公司	中國·中外合資企業	於中國製造、分銷及出售生活用紙	100,000,000美元	
Fujian Hengan Homecare Products Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of personal hygiene products in the PRC	RMB694,930,500	100
福建恒安家庭生活用品有限公司	中國·中外合資企業	於中國製造、分銷及出售個人衛生用品	人民幣694,930,500元	
Wuhu Hengan Hearttex Paper Products Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of packaged tissue paper products in the PRC	RMB105,000,000	100
蕪湖恒安心相印紙製品有限公司	中國·中外合資企業	於中國製造、分銷及出售生活用紙	人民幣105,000,000元	
Xiamen Hengan E-commerce Co., Ltd.*	PRC, wholly foreign-owned enterprise	Sales of cosmetic products and personal hygiene products via online in the PRC	RMB2,000,000	100
廈門恒安電子商務有限公司	中國·全外資企業	於中國互聯網銷售化妝品及個人衛生用品	人民幣2,000,000元	
Xiamen Space Seven E-commerce Co., Ltd.*	PRC, wholly foreign-owned enterprise	Sales of cosmetic products and personal hygiene products via online in the PRC	RMB2,000,000	100
廈門七度空間電子商務有限公司	中國·全外資企業	於中國互聯網銷售化妝品及個人衛生用品	人民幣2,000,000元	



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Indirect subsidiaries: (Continued) 間接附屬公司：(續)				
Xinjiang Hengan Paper Co., Ltd.* 新疆恒安紙業有限公司	PRC, wholly foreign-owned enterprise 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	RMB387,000,000 人民幣387,000,000元	100
Weifang Hengan Thermal Power Co., Ltd.* 濰坊恒安熱電有限公司	PRC, sino-foreign equity joint venture 中國·中外合資企業	Manufacturing, distribution and sale of heating and power in the PRC 於中國製造及分銷電力及熱能	US\$12,000,000 12,000,000美元	100
Weifang Hengan Gas Co., Ltd.* 濰坊恒安燃氣有限公司	PRC, wholly foreign-owned enterprise 中國·全外資企業	Manufacturing, distribution and sale of gas in the PRC 於中國製造、分銷及出售燃氣	RMB10,000,000 人民幣10,000,000元	100
PT. Hengan Global Hygiene Products* 恒安環球衛生用品有限公司*	Indonesia, limited liability company 印度尼西亞·有限責任公司	Manufacturing, distribution and sale of papers in Indonesia 於印度尼西亞製造、分銷及出售紙製 品	US\$10,000,000 10,000,000美元	70
Hengan (Malaysia) Investments Company Limited 恒安(馬來西亞)投資有限公司*	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	Investment holding in Malaysia 於馬來西亞從事投資控股	1 ordinary share of US\$1 each 普通股1股·合計1美元	100
Wang-Zheng Berhad 皇城集團*	Malaysia, Public Listed Limited 馬來西亞·公開上市公司	Investment holding in Malaysia 於馬來西亞從事投資控股	Malaysian Ringgit ("MYR") 80,317,484 80,317,484馬幣	56.73
Wang-Zheng Corporation Sdn. Bhd. 皇城貿易有限公司*	Malaysia, Limited liability company 馬來西亞·有限責任公司	Distributor of disposable fibre-based products in Malaysia 於馬來西亞從事纖維製品的分銷	MYR3,425,000 3,425,000馬幣	56.73
Quality Hero Corporation Sdn. Bhd. 高品質喜樂有限公司*	Malaysia, Limited liability company 馬來西亞·有限責任公司	Manufacturing and sale of adult diaper, baby diaper and sanitary napkins products in Malaysia 於馬來西亞製造、分銷及出售成人及 嬰兒紙尿褲及衛生巾	MYR350,000 350,000馬幣	56.73



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Indirect subsidiaries: (Continued) 間接附屬公司：(續)				
Carefeel Cotton Industries (M) Sdn. Bhd. 康菲優棉工業(馬)有限公司*	Malaysia, Limited liability company 馬來西亞·有限責任公司	Manufacturing and sale of facial cotton products in Malaysia 於馬來西亞製造、分銷及出售化妝棉 及棉花相關產品	MYR2,187,500 2,187,500馬幣	56.73
New Top Win Corporation Sdn. Bhd. 新高榮貿易有限公司*	Malaysia, Limited liability company 馬來西亞·有限責任公司	Importing, processing and trading of papers in Malaysia 於馬來西亞進口、加工及出售紙製品	MYR1,000,000 1,000,000馬幣	56.73
Modern Alpine Sdn. Bhd. 新高峰有限公司*	Malaysia, Limited liability company 馬來西亞·有限責任公司	Trading of papers in Malaysia 於馬來西亞從事紙製品貿易	MYR3,000,000 3,000,000馬幣	56.73
Hengan (Shaanxi) Homecare Products Co., Ltd.* 恒安(陝西)家庭生活用品有限公司	PRC, wholly foreign-owned enterprise 中國·中外合資企業	Manufacturing, distribution and sale of personal hygiene products in the PRC 於中國製造、分銷及出售個人衛生用 品及生活用紙	US\$24,980,000 24,980,000美元	100
Hengan (Hubei) Paper Industry Co., Ltd* 恒安(湖北)紙業有限公司	PRC, wholly foreign-owned enterprise 中國·中外合資企業	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 於中國製造、分銷及出售生活用紙	RMB143,000,000 人民幣143,000,000元	100
Fujian Hengguang Cultural Development Co., Ltd* 福建省恒光文化發展有限公司	PRC, wholly foreign-owned enterprise 中國·全外資企業	Sales of cosmetic products and personal hygiene products via online in the PRC 於中國互聯網銷售化妝品及個人 衛生用品	RMB10,000,000 人民幣10,000,000元	100
Hengan (Orient) Hygiene Product Co., Ltd.* 恒安(東方)衛生用品有限公司	Russia, limited liability company 俄羅斯·有限責任公司	Manufacturing, distribution and sale of personal hygiene products in the Russia 於俄羅斯製造、分銷及出售個人衛生 用品	Russian Ruble 600,000,000 600,000,000盧布	51



Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Interest held 2025 二零二五年 應佔股本權益 %
Indirect subsidiaries: (Continued) 間接附屬公司：(續)				
Sunway Kordis Holding Ltd. 聲科控股有限公司*	Cayman, limited liability company 開曼群島，有限責任公司	Investment holding in the PRC 於中國從事投資控股	2,099,999 ordinary shares of US\$2,100 普通股2,099,999股，合計 2,100美元	100
Starful Limited 星光有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Investment holding in Hong Kong 於香港從事投資控股	1 ordinary share of US\$1 each 普通股1股，合計1美元	100
Sunway Kordis Asia Limited 聲科亞洲有限公司	Hong Kong, limited liability company 香港，有限責任公司	Trading and consultancy in Hong Kong 於香港從事貿易及諮詢服務	100 ordinary shares of HK\$100 普通股100股，合計港幣100元	100
Sunway Kordis (Shanghai) Limited* 聲科家居用品(上海)有限公司	PRC, wholly foreign-owned enterprise 中國，全外資企業	Manufacturing, distribution and sale of household products in the PRC 於中國製造、分銷及出售家用製品	US\$3,100,000 3,100,000美元	100
Wang-Zheng Hong Kong Trading Co. Limited 皇城香港貿易有限公司*	Hong Kong, limited liability company 香港，有限責任公司	Trading and procurement in Hong Kong 於香港從事貿易及採購	HK\$10,000 港幣10,000元	56.73
Hengan (Fujian) Investment company Limited 恒安(福建)投資有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Investment holding in Hong Kong 於香港從事投資控股	1 ordinary share of US\$1 each 普通股1股，合計1美元	100
Hainan Heng'an Supply Chain Management Co., Ltd. 海南恒安供應鏈管理有限公司	PRC, wholly foreign-owned enterprise 中國，全外資企業	Trading in the PRC 於中國從事貿易	RMB1,000,000 人民幣1,000,000元	100
Hengan E-commerce (Hong Kong) Company Limited 恒安電子商貿(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Sales of personal hygiene products via online in Hong Kong 於中國香港互聯網出售個人衛生用 品及生活用紙	1 ordinary share of HK\$1 each 普通股1股，合計港幣1元	100
Wang-Zheng Singapore PTE. Ltd 皇城新加坡私人有限公司*	Singapore, limited liability company 新加坡，有限責任公司	Wholesale of personal effects 個人用品	50,000 ordinary share of SGD50,000 普通股50,000股，合計新加坡 幣50,000元	56.73

* For identification purpose only

* 僅供識別



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

The non-controlling interests in respect of Hengan Pharmacare Company Limited, Fujian Hengan Holding Co., Ltd., Quanzhou Jinjiang Hengan Hygiene Science and Technology Co, Ltd., PT. Hengan Global, PT. Hengan Global Hygiene Products, Hengan (Orient) Hygiene Product Co., Ltd., Harmony Pharmacare Limited and Wang-Zheng Berhad and its subsidiaries are not material.

For the non-wholly owned subsidiaries, the non-controlling interests represent the remaining interests and the related voting rights other than those held by the Company.

38. 主要附屬公司 (續)

有關以下公司的少數股東權益不重大：恒安(威信)藥業有限公司、福建恒安集團有限公司、泉州市晉江恒安衛生科技有限公司、恒安環球有限公司、恒安環球衛生用品有限公司、恒安(東方)衛生用品有限責任公司、恒維利有限公司和皇城集團及其附屬公司。

對於非全資附屬公司，少數股東權益代表除母公司之外的剩餘權益和相關表決權。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

39. INFORMATION OF FINANCIAL POSITION OF THE COMPANY

A summarised statement of financial position of the Company as at 31 December 2025 and 2024 is as follows:

39. 公司資產負債表信息

截至二零二五年及二零二四年十二月三十一日止年度的公司資產負債表摘要如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	附屬公司投資	5,206,574	5,250,263
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	11,330,557	3,966,983
Other receivables, prepayments and deposits	其他應收賬款、預付賬款及按金	161	168
Cash and bank balances	現金及銀行存款	16,777	15,857
		11,347,495	3,983,008
Total assets	總資產	16,554,069	9,233,271
Capital and reserves	資本及儲備		
Share capital	股本	123,345	123,345
Other reserves (Note (i))	其他儲備(附註(i))	(414,590)	(248,296)
Retained earnings (Note (i))	留存收益(附註(i))	10,866,463	8,120,327
Total equity	總權益	10,575,218	7,995,376
Non-current liability	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	497,253	198,038
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,581,000	496,540
Other payables and accrued charges	其他應付賬款及預提費用	19,954	6,214
Borrowings	借款	3,880,644	537,103
		5,481,598	1,039,857
Total liabilities	總負債	5,978,851	1,237,895
Total equity and liabilities	權益及負債合計	16,554,069	9,233,271

The statement of financial position of the Company was approved by the Board of Directors on 17 March 2026 and was signed on its behalf.

公司財務報表已由董事會於二零二六年三月十七日批核，並代表董事會簽署。

Sze Man Bok
施文博
Director
董事

Hui Ching Lau
許清流
Director
董事





Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

39. INFORMATION OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

(i) Movement in reserves

39. 公司資產負債表信息 (續)

附註：

(i) 公司權益變動表

		Retained earnings	Other reserves
		留存收益	其他儲備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2025	於二零二五年一月一日	8,120,327	(248,296)
Profit for the year	年度利潤	4,339,716	—
Currency translation differences	外幣折算差額	—	(142,366)
2024 final dividend paid	二零二四年已派末期股息	(797,245)	—
2025 interim dividend paid	二零二五年已派中期股息	(796,335)	—
Employee share option schemes:	職工購股權計劃：		
— value of employee services	— 職工服務價值	—	1,799
Repurchase of treasury shares	庫存股回購	—	(25,727)
At 31 December 2025	於二零二五年十二月三十一日	10,866,463	(414,590)
At 1 January 2024	於二零二四年一月一日	9,496,940	(168,633)
Profit for the year	年度利潤	217,877	—
Currency translation differences	外幣折算差額	—	107,148
2023 final dividend paid	二零二三年已派末期股息	(797,245)	—
2024 interim dividend paid	二零二四年已派中期股息	(797,245)	—
Employee share option schemes:	職工購股權計劃：		
— value of employee services	— 職工服務價值	—	8,075
Employee share award schemes:	職工股份獎勵計劃：		
— shares withheld for share award schemes	— 股份獎勵計劃代扣股份	—	(194,886)
At 31 December 2024	於二零二四年十二月三十一日	8,120,327	(248,296)



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

40. BENEFITS AND INTERESTS OF DIRECTORS

Directors' and Chief Executive's emoluments

The remuneration of every Director and the Chief Executive Officer for the year ended 31 December 2025 is set out below:

40. 董事酬金

董事及高級管理層酬金

截至二零二五年十二月三十一日止年度，每名董事及行政總裁的薪酬如下：

Name of Director		Fees	Salaries	Discretionary bonuses	Share-based compensation	Employer's contribution to a retirement benefit scheme	Total
董事名稱		袍金	薪金	酌情獎金	以股份為基礎的酬金	退休計劃的僱主供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Director	董事						
Mr. Sze Man Bok	施文博先生	85	326	—	2	16	429
Mr. Hui Lin Chit (Note 1)	許連捷先生(附註1)	16	214	—	6	5	241
Mr. Hui Ching Lau (Chief Executive Officer)	許清流先生 (行政總裁)	55	14,995	—	176	16	15,242
Mr. Xu Da Zuo	許大座先生	55	1,604	—	6	19	1,684
Mr. Sze Wong Kim	施煌劍先生	55	—	—	2	3	60
Mr. Hui Ching Chi	許清池先生	85	1,918	352	8	19	2,382
Mr. Li Wai Leung	李偉樑先生	85	1,642	366	6	16	2,115
Mr. Xu Wenmo	許文默先生	55	608	—	4	3	670
		491	21,307	718	210	97	22,823
Independent Non-Executive Director	獨立非執行董事						
Ms. Ada Ying Kay Wong	黃英琦女士	110	—	—	—	—	110
Mr. Theil Paul Marin	保羅希爾先生	110	—	—	—	—	110
Mr. Ho Kwai Ching, Mark	何貴清先生	110	—	—	—	—	110
Mr. Chen Chuang	陳闌先生	110	—	—	—	—	110
		440	—	—	—	—	440



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

40. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

Directors' and Chief Executive's emoluments (Continued)

The remuneration of every Director and the Chief Executive Officer for the year ended 31 December 2024 is set out below:

40. 董事酬金 (續)

董事及高級管理層酬金 (續)

截至二零二四年十二月三十一日止年度，每名董事及行政總裁的薪酬如下：

Name of Director	Fees	Salaries	Discretionary bonuses	Share-based compensation	Employer's contribution to a retirement benefit scheme	Total
董事名稱	袍金	薪金	酌情獎金	以股份為基礎的酬金	退休計劃的僱主供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Director						
董事						
Mr. Sze Man Bok	83	324	—	49	16	472
Mr. Hui Lin Chit	83	865	—	146	16	1,110
Mr. Hui Ching Lau (Chief Executive Officer)	55	9,884	—	4,366	4	14,309
Mr. Xu Da Zuo	55	1,593	—	146	19	1,813
Mr. Sze Wong Kim	55	—	—	48	3	106
Mr. Hui Ching Chi	83	1,979	—	194	19	2,275
Mr. Li Wai Leung	83	1,655	365	146	16	2,265
Mr. Xu Wenmo	55	609	—	97	3	764
	552	16,909	365	5,192	96	23,114
Independent Non-Executive Director						
獨立非執行董事						
Ms. Ada Ying Kay Wong	109	—	—	—	—	109
Mr. Theil Paul Marin	109	—	—	—	—	109
Mr. Ho Kwai Ching, Mark	109	—	—	—	—	109
Mr. Chen Chuang	109	—	—	—	—	109
	436	—	—	—	—	436

(i) Mr. Hui Lin Chit has deceased and ceased to serve as a Director effective 17 April 2025.

(i) 許連捷先生逝世自二零二五年四月十七日起不再擔任董事職務。



Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

40. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

Directors' termination benefits

There were no termination benefits paid to any director at any time during the year ended 31 December 2025 and 2024.

Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025 and 2024, the Group provided no consideration to third parties for making available director's services.

Information about loans, quasi-loans and other dealings

There were no loans, quasi-loans and other dealings in favour of:

- (i) directors of the Company;
- (ii) bodies corporate controlled by such directors; and
- (iii) entities connected with such directors as at the end of the year or at any time during the year.

Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

41. SUBSEQUENT EVENT

On 15 January 2026, the Directors announced that a total of 18,495,000 awarded shares were granted to 962 Selected Employees under the terms of the Scheme. The purchase price per award share is HK\$27.56. The vesting of these shares is subject to the acceptance by the recipients and the fulfillment of specified vesting conditions including the vesting period, vesting date and payment of the purchase price for the awarded shares immediately before vesting.

The total estimated cost of the share awards granted amounts to HK\$509,722,200. This is equivalent to approximately RMB466,533,438, based on the average HKD to RMB exchange rate of 0.91527 in 2025.

40. 董事酬金 (續)

董事終止僱傭福利

截止二零二五年及二零二四年十二月三十一日止年度，本公司沒有向任何董事支付終止僱傭福利。

就獲取董事服務向第三方支付代價

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無就獲取董事服務而向第三方支付代價。

貸款、準貸款及其他交易的資料

並無由本集團與以下為受益人的貸款、準貸款及其他交易：

- (i) 本公司的董事；
- (ii) 由該董事控制的法人團體；及
- (iii) 在年末或當年中的任何時間與該董事有聯繫的實體。

董事於交易、安排或合約的重大權益

本公司概無訂立任何有關本集團業務並於年末或年內任何時間存續之重大交易、安排及合約，而本公司董事直接或間接擁有相關重大權益。

41. 期後事項

於2026年1月15日，董事宣佈根據本計劃條款，向962名選定僱員合共授予18,495,000股獎勵股份，每股獎勵股份認購價為27.56港元。該等股份的歸屬須待承授人接納，並於歸屬前即時滿足若干指定歸屬條件（包括歸屬期、歸屬日期及支付獎勵股份認購價）後方可作實。

所授股份獎勵的估計總成本為509,722,200港元，按2025年港元兌人民幣平均匯率0.91527計算，約相當於人民幣466,533,438元。



恒安國際集團有限公司
HENGAN INTERNATIONAL GROUP CO., LTD