



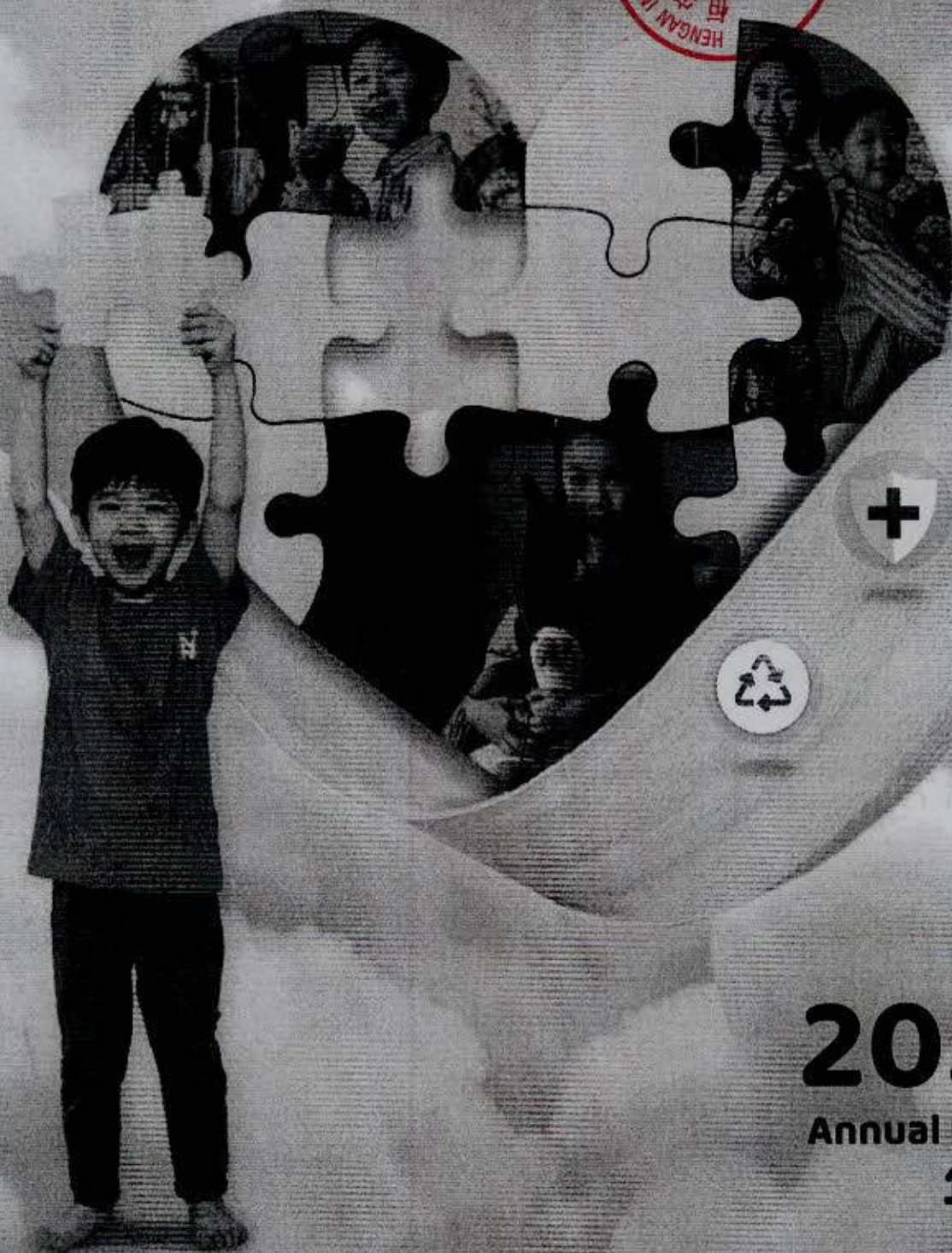
恒安國際集團有限公司

HENGAN INTERNATIONAL GROUP CO., LTD

(Incorporated in the Cayman Islands with limited liability)

(于开曼群岛注册成立的有限公司)

Stock code 股份代号: 1044



2025

Annual Report
年报



Corporate Mission
企业使命

GROWING WITH YOU FOR A BETTER LIFE

「追求健康、
你我一起成长」

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.

是恒安国际的使命，我们将继续发扬「诚信、拼搏、创新、奉献」的企业精神，以「建立一个高效的企业管理团队，培养一支高素质、有职业道德、有敬业精神的员工队伍」为目标，缔造良好的企业文化，重塑品牌形象，以消费者和市场为导向，把恒安国际建设成为国际顶级的家庭生活用品企业。



This Annual Report is printed on environmentally friendly paper.
本年报採用環保紙印刷。





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Corporate Information

公司资料

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

执行董事

施文博先生(*主席*)
许连捷先生(*副主席*)
(*于二零二五年四月十七日辞世*)
许清流先生(*行政总裁*)
许大座先生
施煌剑先生
许清池先生
李伟梁先生
许文默先生

独立非执行董事

黄英琦女士·*太平绅士*
何贵清先生
保罗希尔先生
陈闻先生

公司秘书

李伟梁先生 *FCPA, FCPA (Aust.), ACCA*

授权代表

许清流先生
李伟梁先生

法律顾问

香港
礼德齐伯礼律师行

中国

环球律师事务所

开曼群岛

Maples and Calder (Hong Kong) LLP

核数师

德勤·关黄陈方会计师行
*执业会计师及注册公众利益实体
核数师*

注册办事处

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



Corporate Information 公司资料

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

总办事处

中国
福建省
晋江市
安海镇
恒安工业城

香港营业地点

香港
夏悉道18号
海富中心一座
21楼2101D室

上市地点及股份代号

香港联合交易所有限公司
股份代号: 1044

网址

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

主要往来银行

中国银行
中国工商银行
渣打银行
三菱UFJ银行

主要股份登记处和过户代表

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

股份登记和过户分处

卓佳证券登记有限公司
香港
夏悉道16号
远东金融中心17楼

投资者及传媒关系

iPR Ltd.
香港上环
荷李活道151号
英皇荷里活中心5字楼
电话: (852) 2136 6185



Financial Highlights

财务摘要

CONSOLIDATED RESULT - FOR THE YEAR ENDED 31 DECEMBER

合并业绩 - 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 (%)	纯利润率 – 根据公司权益持有人应占利润(%)	11.0	10.1	11.8	8.5	15.7
Earnings per share – basic (RMB)	每股收益 – 基本(人民币元)	2.227	2.015	2.415	1.657	2.786
Finished goods turnover (days)	制成品周转期(日)	42	46	42	43	50
Trade receivables turnover (days)	应收账款周转期(日)	36	39	42	48	56
Current ratio (times)	流动比率(倍)	1.2	1.4	1.4	1.4	1.2
Gross gearing ratio (%)	负债比率(%)	72.3	62.6	69.8	87.2	95.7
Net gearing ratio (%)	净负债比率(%)	(31.7)	(27.7)	(26.4)	(23.2)	(21.3)



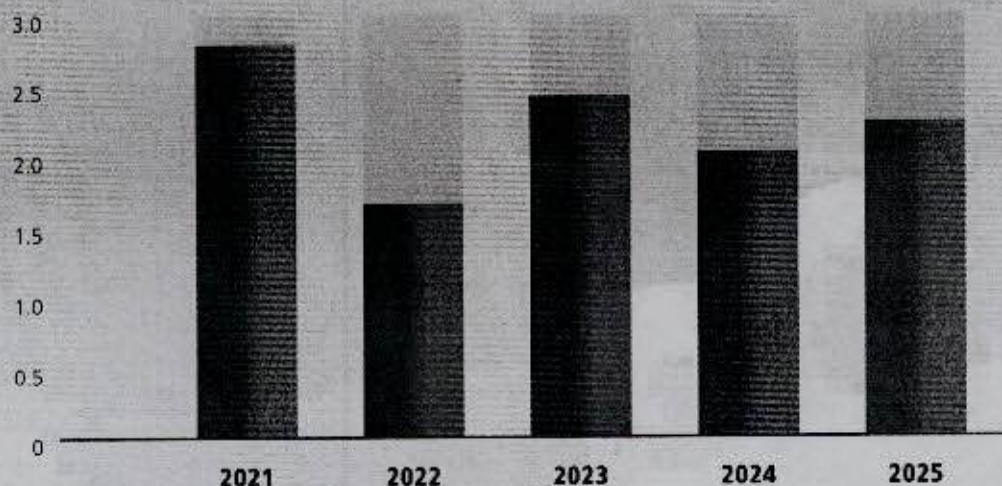
Financial Highlights 财务摘要

EARNINGS PER SHARE

每股收益

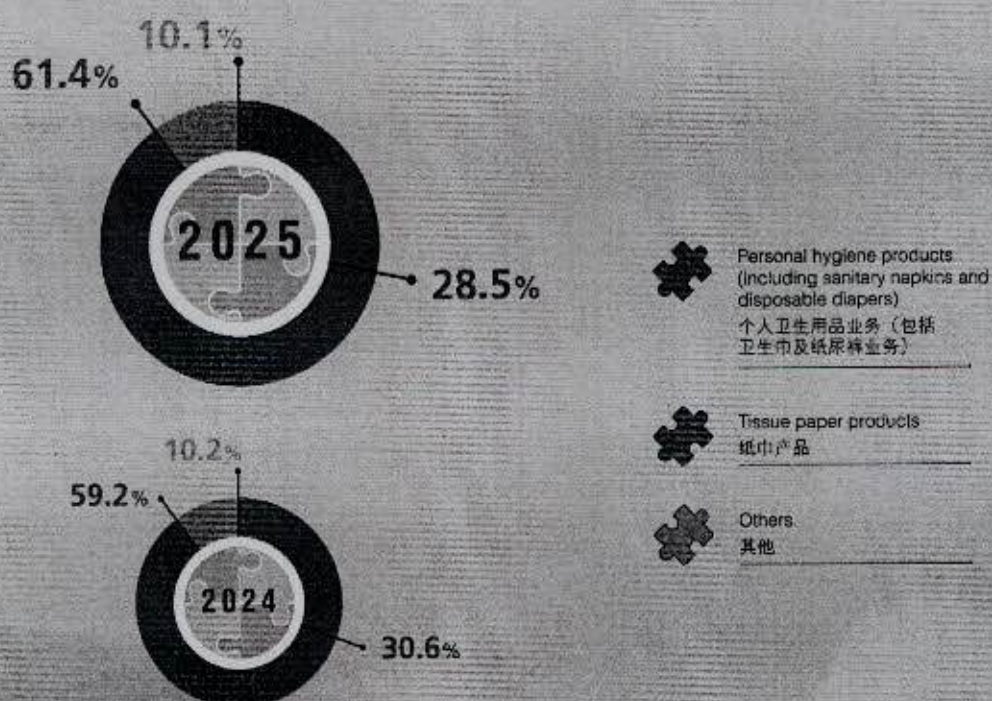
RMB Cents

人民币(仙)



ANALYSIS OF REVENUE BY PRODUCT

按产品类别划分之收入





Five-year Financial Summary

五年财务资料

CONSOLIDATED RESULTS - FOR THE YEAR ENDED 31 DECEMBER

合并业绩 - 截至十二月三十一日止年度

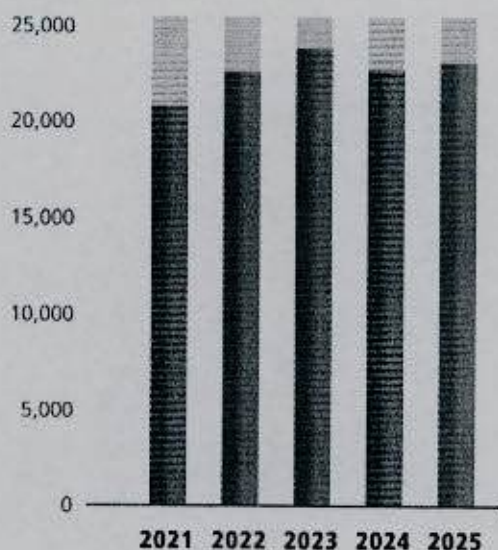
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
Revenue	收入	23,068,869	22,669,215	23,767,936	22,615,878	20,790,144
Profit before income tax	除所得税前利润	3,204,967	2,971,791	3,605,404	2,833,286	4,329,566
Income tax expense	所得税费用	(671,820)	(675,187)	(798,000)	(883,986)	(1,039,362)
Profit for the year	年度利润	2,533,167	2,296,604	2,807,404	1,949,300	3,290,204
Non-controlling interests	非控制性股东应占利润	1,880	1,931	(6,871)	(24,051)	(16,603)
Profit attributable to shareholders of the Company	公司权益持有人应占利润	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 (人民币元)	2.227	2.015	2.415	1.657	2.786

REVENUE

收入

RMB million

人民币百万元

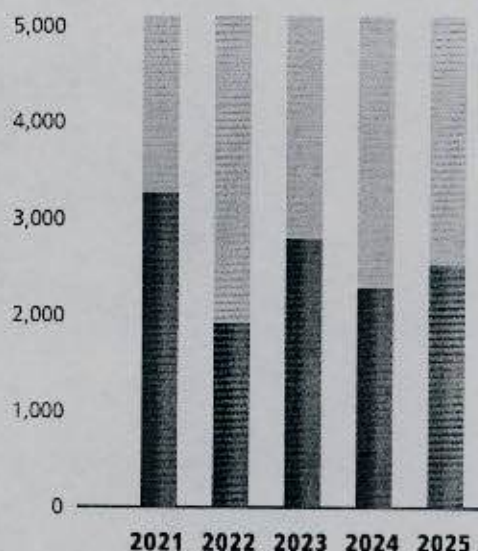


PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

公司权益持有人应占利润

RMB million

人民币百万元





Five-year Financial Summary 五年财务资料

CONSOLIDATED ASSETS AND LIABILITIES - AS AT 31 DECEMBER 合并资产及负债 - 于十二月三十一日

		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
		人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
Assets	资产					
Property, plant and equipment	物业、机器及设备	9,098,076	8,319,686	7,255,824	7,099,255	7,296,727
Right-of-use assets	使用权资产	1,245,616	1,171,034	1,190,224	1,192,081	979,055
Construction-in-progress	在建工程	445,826	1,287,158	1,710,626	969,210	509,647
Investment properties	投资性房地产	176,580	181,100	163,360	166,696	216,293
Intangible assets	无形资产	581,338	612,589	640,498	656,976	724,778
Prepayments for non-current assets	非流动资产预付款	131,491	136,187	239,560	460,660	468,652
Deferred income tax assets	递延所得税资产	385,860	491,777	498,460	532,204	544,762
Investments accounted for using the equity method	按权益法入账之投资	34,025	34,678	56,854	43,576	53,330
Financial assets at fair value through profit or loss	以公允价值计量且其变动计入当期损益的金融资产	—	61,149	212,370	212,572	194,342
Cash and bank balances	现金及银行存款	15,615,635	14,261,723	18,189,943	18,667,492	18,246,687
Long-term bank deposits	长期银行存款	7,009,754	4,630,685	1,438,163	2,895,490	4,035,960
Other current and non-current assets	其他流动及非流动资产	8,457,600	8,616,645	8,620,019	9,441,030	9,022,515
Total assets	总资产	43,181,599	39,804,411	40,215,901	42,337,242	42,292,748
Liabilities	负债					
Long-term borrowings	长期借款	116,345	2,420,061	330,430	2,001,334	739,342
Deferred income tax liabilities	递延所得税负债	169,399	153,227	182,386	149,433	224,633
Other current and non-current liabilities	其他流动及非流动负债	20,923,032	16,085,542	19,073,234	20,410,738	22,048,323
Total liabilities	总负债	21,208,776	18,658,830	19,586,050	22,561,505	23,012,298
Non-controlling interest	非控制性权益	221,290	224,631	234,011	252,130	243,410
Net assets attributable to shareholders of the Company	净资产 - 公司权益持有人应占总额	21,751,533	20,920,950	20,395,840	19,523,607	19,037,040



Company Product Series 公司产品系列



"ELDERJOY" ADULT CARE PRODUCTS 「安而康」成人护理产品



"H'YEAS" AND "HOMELINE" HOUSEHOLD PRODUCTS 「悦适」及「家来纳」家居用品



"BANITORE" FIRST-AID PRODUCTS AND "BENDI" ENEMAS 「便利妥」急救产品及「便利通」 泻药液





Company Product Series
公司产品系列



"ANERLE" AND "Q·MO" BABY DIAPERS
「安儿乐」和「奇莫」婴儿纸尿裤



"HEARTTEX" AND "PINO" POCKET HANDKERCHIEFS, BOX AND SOFT TISSUE PAPER, KITCHEN TOWELS/PAPER,
"HEARTTEX" WET WIPES AND DISPOSABLE BATH TOWEL
「心相印」及「品诺」手帕纸、盒装及软抽纸、厨房纸巾、「心相印」湿纸巾和一次性浴巾



"SPACE 7" 「七度空间」, AND "ANERLE" SANITARY NAPKINS, PANTLINERS, OVERNIGHT PANTS
「七度空间」及「安儿乐」卫生巾、护垫、瞬丽裤/瞬动裤



Chairman's Statement 主席报告书



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.

致各位股东：

本人欣然提呈恒安国际集团有限公司（「恒安」或「集团」）截至二零二五年十二月三十一日止年度的全年业绩报告。回顾年度，国际贸易紧张与政策不确定性加剧，全球经济增长乏力。在国家积极有为的宏观政策支持下，中国经济高质量发展取得显著成效，经济社会发展主要目标圆满实现。国内生活用品市场竞争持续加剧，众多国内外品牌为抢占市场份额，不惜采取大幅让利的促销策略。在复杂多变的经营环境下，恒安始终聚焦利润，秉持理性的促销政策。尽管市场竞争加剧对营运表现带来一定压力，集团仍展现出强大韧性，毛利率稳步改善，表现优于市场整体。集团精准把握消费者对高品质商品的旺盛需求，加快推进产品升级和高端化，高端产品销售表现突出。同时，恒安持续拓展和优化电商平台及新零售渠道，不断扩大市场份额，巩固行业领先地位，为长期高质量发展打下坚实基础。



Chairman's Statement 主席报告书

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，集团的收入约人民币23,068,869,000元（二零二四年：人民币22,669,215,000元），同比录得轻微增长，表现较市场为佳。受益于毛利改善，公司权益持有人应占利润上升约10.3%至约人民币2,535,047,000元（二零二四年：人民币2,298,535,000元）。每股基本收益约人民币2.227元（二零二四年：人民币2.015元）。集团继续维持稳定的派息政策，致力于为股东创造可持续的回报。董事会建议派发末期股息每股人民币0.70元，计及中期股息每股人民币0.70元（二零二四年：每股人民币0.70元）后，全年股息为每股人民币1.40元（二零二四年：每股人民币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.

恒安紧抓国内新兴消费模式的发展契机，持续深耕电商平台，积极布局新零售市场，并运用人工智能及创新科技加速业务拓展。通过数据分析精准触达终端客户，进一步提升市场份额及盈利能力。同时，恒安不断加强传统渠道的营销推广，扩大渠道覆盖并持续优化全渠道销售策略，释放电商及新零售渠道的增长潜力。年内，受惠于全渠道销售效益提升及良好的品牌口碑，电商及新零售渠道保持强劲增长，其销售占比进一步提升至占整体销售的28.5%。



Chairman's Statement 主席报告书

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" (云感柔肤) 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" (天山绒棉) 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.

面对瞬息万变的市场，集团始终坚守「品质与安全」的承诺，对任何问题零容忍。以客户需求为核心，集团持续提升产品品质并推动行业标准升级，致力于打造值得信赖的品牌。随著国内消费者对卫生与高品质生活的追求日益提升，卫生用品行业正迎来高端化、精细化的新机遇。集团将积极推进产品升级，扩大高端产品渗透率，并强化品牌建设，以进一步提升竞争力并拓展消费者基础。

凭藉雄厚的研发实力与敏锐的市场洞察，恒安国际前瞻布局市场趋势，高端化战略成效斐然。纸巾业务方面，全新「向野而生」系列及多款联乘产品成功上市，与畅销高端系列「云感柔肤」共同推动品类增长；湿纸巾需求持续攀升，市场份额稳步扩大。卫生用品业务（涵盖卫生巾及纸尿裤）、「天山绒棉」及「蔓越莓A+」有机纯棉系列深受消费者青睐。「Q • MO」高端系列延续强劲增势，销售占比不断提升，毛利率保持稳定。尽管市场挑战重重，集团凭藉稳定价格策略与不断创新升级，保持稳健盈利，并为长期可持续发展筑牢根基。

展望二零六年，外部环境挑战犹存，但国家经济稳中有进的态势持续，长期向好的基本面保持不变。国家将持续发力扩大内需，促进消费持续增长。消费升级蕴含著巨大潜力，国民对高品质生活的追求，将持续为卫生及生活用品市场注入增长动能。集团将密切关注国内外政经发展及市场趋势变化，灵活应对及审慎决策。随著原材料需求及供应趋于稳定，木浆及石化原料等原材料价格预计将保持相对平稳，为企业营运及利润创造提供支持。集团将不断深化高端化策略，在激烈的竞争中保持领先优势，致力提升盈利能力与市场占有串。



Chairman's Statement 主席报告书

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.

恒安作为国内家庭生活用品行业的领军企业，始终以长远视野推动企业持续成长，不断探索新的增长空间。未来，集团将继续深化「聚焦主业」、「品牌引领」和「长期主义」三大核心战略，专注于纸巾及卫生用品两大核心业务，积极推进高端化和产品升级，以满足消费者对优质产品的需求。集团将在提升盈利能力的同时，加大品牌建设投入，打造良好的品牌形象，增强市场竞争力，并积极拥抱新零售机遇，深化渠道渗透，保持传统渠道稳健增长，全面提升全渠道销售力，促进集团长远发展，稳固行业领导地位。

恒安国际深信员工是最宝贵的资产，并持续打造开放、包容、多元与积极的工作环境。集团不断优化人才培养体系，构建完善的人才发展蓝图与多元化晋升通道，吸引及培养业界顶尖人才，充分释放员工潜能，推动企业与员工的共同成长。



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.

最后，本人谨藉此机会，衷心感谢所有股东、客户和合作伙伴对恒安国际的长期信任与支持，也感谢全体员工在过往一年的辛勤付出。未来挑战与机遇并存，集团将坚守稳中求进的方针，为股东持续创造长远价值与可持续回报。

Sze Man Bok
Chairman

施文博
主席



Chief Executive Officer's Report

行政总裁报告书



HUI CHING LAU
许清流



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

行业发展及业务概览

二零二五年，面对全球经济环境不确定性上升及国际贸易摩擦加剧，国家实施更积极有为的宏观政策，国民经济顶压前行，高质量发展成效显著。二零二五年国内生产总值同比增长5.0%。提振消费专项行动落地见效，消费市场规模稳定扩大，社会消费品零售总额同比增长3.7%，其中日用品类零售总额增长6.3%。在复杂多变的市场环境下，集团坚持以盈利为核心，持续提升综合竞争力，推动产品高端化与多元化，深化全渠道销售布局，稳步扩展市占率，实现业务稳健发展。

年内，国内生活用品市场竞争加剧，纸巾行业加速整合，部分中小型企业被市场淘汰，而卫生用品市场虽拥有较高毛利，但因具备降价促销空间，竞争持续升温。恒安顺应行业发展与整合趋势，紧抓个人护理产品升级需求及新零售渠道增长机遇，通过稳定价格策略、产品高端化及全渠道销售布局，进一步稳固盈利及市场领导地位。在各项策略有效实施下，集团二零二五年纸巾收入恢复增长，加上全渠道销售效益及高端化产品销售增长，有效缓解激烈价格竞争对卫生用品销售的负面影响，集团二零二五年收入同比录得约1.8%增长，至约人民币



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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" (天山绒棉) 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:人民币22,669,215,000元)。二零二六年,经营环境压力犹存,但预期纸巾销售的稳步上升将持续增强盈利韧性,集团将通过全渠道销售效益优化、产品升级及促销费用的适度投放,保持收入稳定。

集团紧随消费渠道碎片化趋势及迎合消费新模式,大力发展电商及新零售渠道,年内因应日用品即时补给及应急的销售需求,开拓即时零售的新兴渠道,电商及新零售销售收入同比增长10.1%,销售占比为36.9%(二零二四年:34.1%)。另一方面,集团积极挖掘传统渠道的新增长点,销售效益于卫生用品市场尤为显著。另外,集团持续推动产品高端化并丰富产品组合,满足消费者对产品功能性及附加值的更高要求,并提升品牌形象,为长远发展注入新动力。各重点高端产品包括「天山绒棉」卫生巾系列、「心相印」湿纸巾系列及高端纸尿裤「Q • MO」系列,于年内保持强劲的销售势头,有效提升盈利水平,加上集团年内新推出的「蔓越莓A+」有机纯棉卫生巾新品及「向野而生」高端系列纸巾皆符合「价值消费」趋势,为集团整体收入注入新动能。

回顾年内,纸巾销售增长有效抵销卫生用品的销售下跌及其促销费用的增加,使集团二零二五年整体毛利同比上升约6.6%至约人民币7,805,874,000元(二零二四年:人民币7,324,940,000元)。二零二五年下半年,隨著纸巾促销投放减少以及卫生用品销售回暖,使集团全年毛利率改善至约33.8%(二零二四年:32.3%)。预期二零二六年,集团将精准投放销售费用,而高端高毛利产品将保持增长,有效缓解原材料价格波动对毛利的影响,集团毛利预期将维持稳定。



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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.

年内，经营利润上升3.9%至人民币约3,484,096,000元(二零二四年：人民币3,354,591,000元)，主要是由于集团整体毛利改善所致。公司权益持有人应占利润上升约10.3%至约人民币2,535,047,000元(二零二四年：人民币2,298,535,000元)。二零二五年，集团每股基本收益为人民币2.227元(二零二四年：人民币2.015元)。

董事会宣布派发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币0.70元(二零二四年：每股人民币0.70元)，连同已派发中期股息每股人民币0.70元(二零二四年：每股人民币0.70元)，全年股息总额为每股人民币1.40元(二零二四年：每股人民币1.40元)，总派发金额为人民币1,626,970,000元(二零二四年：人民币1,626,970,000元)，保持稳定的派息金额。

卫生用品业务(包括卫生巾及纸尿裤业务)

消费升级、人口高龄化及育儿观念进步持续为卫生用品市场带来广阔增长空间，但行业竞争亦随之加剧。与此同时，消费者对高端优质产品需求不断上升，企业需在品质提升与成本控制之间取得平衡，并紧随市场趋势推出具性价比的产品。集团依托全渠道销售的深化布局、高端高毛利产品的持续增长，及促销费用的精准投放，即使在充满挑战的市场环境中仍稳居领先地位。

新型消费模式迅速普及，渠道不断碎片化，电商与新兴零售蓬勃发展。集团积极把握趋势，加快多元渠道布局，并持续强化传统渠道优势。年内，国内品牌以进取的促销策略抢占市场份额，于电商渠道尤为显著，导致集团卫生巾产品销售受到一定冲击。集团二零二五年卫生用品业务收入录得跌幅约5.3%至约人民币6,571,297,000元(二零二四年：人民币6,938,596,000元)，占整体收入约28.5%(二零二四年：30.6%)。然而，卫生用品销售收入成功扭转二零二五年上半年跌势，于下半年恢复中单位数增长，主要受益于传统渠道销售提升，高端系列「天山绒棉」与「Q•MO」持续热销，迭加二零二四年同期的低基数效应，整体销售逐步走向复苏态势。预期二零二六年，市场竞争依然激烈，随着高端高毛利产品占比持续提升及全渠道销售效益持续显现，集团全年卫生用品业务收入有望保持稳定。



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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 (七度空间) premium sanitary napkin series delivered outstanding sales performance during the year. The premium series "Tianshan Cotton", (天山绒棉) 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.

年内，高端产品销售持续提升，原材料价格稳定，部分抵销集团卫生巾用品销售下跌及促销费用增加的影响，使二零二五年卫生用品业务的毛利率下降至约58.3%（二零二四年：60.4%）。集团将抓紧国内市场的机遇，在全渠道销售效益、产品升级及高端化的推动下，预期二零二六年的毛利率将保持稳定。

为迎合消费者对高质量卫生用品的需求，恒安持续推进产品升级和高端化布局，集团「七度空间」品牌高端卫生巾系列年内销售表现亮眼，采用天山雪域的稀缺纯净长绒棉的高端卫生巾系列「天山绒棉」，年内销售额同比增加约28.7%至人民币5.7亿元，「裤型」系列卫生巾产品年内销售额达约人民币6.9亿元，同比增长约17.9%。七度空间又推出「蔓越莓A+」有机纯棉卫生巾，融合蔓越莓精华，具备12小时抑菌功能，并采用微胶囊净味技术，提升使用体验。产品设计注重久坐防漏，提升舒适度和安心感，符合现代女性对高品质健康安全卫生用品的需求。集团相信，升级及高端版的「七度空间」系列卫生巾产品将持续贡献可观收入，有助于集团扩大市场份额并提升高端产品占比，进一步增强卫生用品业务盈利能力。为满足高端产品需求增长带来的产能需求，集团内坑二期卫生用品综合生产基地已于年内量产，为未来业务拓展提供有力支持。





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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" (勇闯变老), 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」年内升级推出「皇家至柔」纸尿裤系列，在尺寸及吸收量上全面提升，并增强产品透气度，助力集团把握增长机遇。年内，「Q•MO」销售额达约人民币6.0亿元，按年增长约9.6%。此外，集团成人纸尿裤业务亦受惠于国内成人失禁用品市场规模日益壮大，渗透率持续上升，成人纸尿裤「安而康」品牌「勇闯变老」为核心品牌主张，突破传统功能导向，升维至「精神共鸣」，获得各界高度肯定。年内，成人纸尿裤销售额达约人民币3.2亿元，按年增长约5.2%。



作为生活必需品，中国卫生用品市场持续扩容，行业处于转型升级与规范化发展的关键阶段，集团将继续开发高品质产品，优化新零售渠道，巩固传统渠道增长，推动长期发展并巩固领先地位。此外，集团将继续以高端化战略双线发展婴幼儿市场及成人健康护理市场，并加强与母婴店、养老院及医院合作，支持成人健康护理产品业务的长远发展。



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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.

纸巾业务

受健康卫生意识提升、消费升级及多元化产品需求驱动，高端及功能性纸巾需求持续增加，加上国内纸巾市场渗透率仍然偏低，新零售渠道拓展空间广阔，行业增长前景可期。年内，随著行业持续整合，国内纸巾市场促销竞争有所趋缓，集团的促销费用及产品平均售价均有所改善，汰弱留强亦有利集团巩固龙头地位并持续扩大市场占有率。

受惠于高端纸巾销售占比持续提升，以及新零售渠道销售双位数增长，二零二五年集团纸巾业务销售收入恢复增长，同比上升约5.6%至约人民币14,168,594,000元（二零二四年：人民币13,422,445,000元）。在「价值竞争」、品类多元化策略及全渠道销售效益下，市场份额稳步提升。纸巾业务销售占集团整体收入约61.4%（二零二四年：59.2%）。预期二零二六年，行业整合及木浆价格上行有望促使价格竞争降温，高端优质纸巾需求将持续增长，集团将持续提升高端产品的渗透率及优化渠道销售布局，纸巾业务可望保持稳健增长。

年内，木浆价格处于较低位，纸巾成本压力相对减轻，加上促销费用逐步回落及高端高毛利产品销售占比稳步提升，带动毛利率改善，集团二零二五年纸巾产品毛利率上升至约23.0%（二零二四年：18.9%）。

鉴于二零二六年初木浆价格较二零二五年上升，集团将优化促销费用投放，持续提升高端产品销售占比，以抵销成本压力，保持纸巾业务毛利率稳定。



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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「价值消费」的趋势下，国内消费者追求更个性化的消费体验，消费者对产品功能性、附加值及品质要求提升，推动高品质和创新产品的销售，集团的升级及高端纸巾产品销售表现突出。

「绒立方系列」为国内首款采用世界公认的高品质TAD空气流干燥技术的纸巾，舒适性和实用性皆具颠覆式提升。另外，集团心相印品牌年内推出的「向野而生」系列，采用100%原生木浆和四层柔厚压花技术，结合全球顶奢香氛大师团队打造亲近自然的松弛感，兼具湿水不易破、精致不分层等功能升级，提升其便捷性和舒适度。



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.

心相印又携手三丽鸥推出联名软抽及底部抽，贴合年轻消费群体喜好。集团高端纸巾系列亦将品类拓展至棉柔巾等品类，全方位照顾消费者多场景纸巾需求。



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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" (交个心朋友) 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).

集团近年推出多元化的湿纸巾产品组合，加快渗透湿厕纸、婴儿湿巾、家庭清洁湿巾及湿敷巾等细分市场，满足消费者的不同喜好及需求，奠定其市场领跑者地位。湿纸巾持续为集团收入注入增长动力，年内湿纸巾销售显著上升30.0%至约人民币1,582,125,000元（二零二四年：人民币1,216,677,000元），占纸巾业务销售比例显著提升至约11.1%（二零二四年：9.1%）。此外，湿纸巾的毛利率为纸巾产品中最高，盈利能力甚佳。隨著高端及个性化卫生用品需求持续释放，湿纸巾业务保持快速增长。集团紧抓市场机遇，不断扩大国内市场份額，进一步强化领先优势。

受消费升级与场景化细分产品推动，纸巾在电商平台的销售额持续扩张，其中湿纸巾的增速尤为突出。集团加强纸巾的线上销售，积极签约代言人，并焕新推出各项IP联名纸巾系列，增强产品在电商对年轻消费群的吸引力，拓展品牌布局。年内「心相印」品牌推出「交个心朋友」手帕纸，包装设计为依照MBTI 16型人格设计的造型，为消费者带来个人化的全新购物体验。年内，纸巾业务于电商及新零售渠道的销售表现亮眼，同比增长约11.9%，占纸巾销售占比接近约42.1%，助力国内市占率持续扩大。

集团未来将专注高质量产品研发，优化生产效率，扩充产能，以抓紧国内生活用纸增长机遇，稳固行业龙头地位。年内，年产能提升至约为1,725,000吨，为未来业务增长作前瞻性布局。

其他收入

其他收入主要包括原材料贸易业务收入、家居用品业务收入及国际业务发展收入。年内，其他收入同比上升约0.9%至约人民币2,328,978,000元（二零二四年：人民币2,308,174,000元）。



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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.

家居用品业务

年内，家居用品业务收入为约人民币316,264,000元（二零二四年：人民币252,535,000元），同比增长约25.2%，占集团收入约1.4%，主要是因家居产品出口业务上升所致。

近年，集团旗下「心相印」的家居用品品牌持续拓阔产品类型，先后推出胶袋（包括垃圾袋及即弃手套）、食物保鲜膜、洗洁精、纸杯等。声科集团及其附属公司拥有出口至海外的销售渠道（包括澳洲及亚洲市场），集团将会继续善用这些海外销售网络，带领恒安的优质产品登上国际大舞台。

国际业务发展

国际业务发展收入主要包括成品及原纸出口业务、医疗产品业务以及马来西亚皇城集团业务。二零二五年，其总收入为约人民币1,656,887,000元（二零二四年：人民币1,652,384,000元），占集团整体销售的比例约7.2%（二零二四年：7.3%）。其中，成品及原纸出口业务及医疗产品收入分别录得人民币785,183,000元及人民币105,545,000元（二零二四年：人民币501,483,000元及人民币117,631,000元）。

集团旗下位于马来西亚的皇城集团业务于年内稳步发展，录得营业额人民币518,403,000元（二零二四年：人民币485,610,000元），同比增长约6.8%，占集团整体销售的比例约2.2%（二零二四年：2.1%）。皇城集团主要从事投资控股以及生产及加工纤维制品，包括成人及婴儿纸尿裤和纸巾产品、棉制品及加工纸。旗下品牌包括「P Love」成人纸尿裤及「Carina」个人卫生产品。集团以马来西亚皇城集团作为据点，将恒安纸巾及成人纸尿裤产品透过皇城集团带进东南亚市场。

集团未来将会继续升级现有皇城产品，研发并推出更多皇城品牌的高质量产品，进一步提升在马来西亚以至东南亚市场的占有率。



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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.

电商及新零售渠道

面对消费渠道持续碎片化，以及直播带货、即时零售等线上线下融合新消费模式持续发展，国内电商及新零售渠道的销售额和市场渗透率保持强劲增长，成为新的消费动脉。根据国家统计局，二零二五年全国实物商品网上零售额达人民币13.1万亿元，同比增长8.6%。集团积极开拓电商及其他新零售渠道，探索多元销售及推广模式，优化全渠道销售布局。年内，集团针对不同品牌在新渠道开展高质量产品推广，并精准投放促销资源，进一步提升线上及新零售渠道的品牌知名度，扩大消费群体覆盖并增强市场份额。

为迎合消费新趋势，集团着力发展即时零售业务，即时零售为货品补给及应急需求提供更便捷的解决方案，实现「小时级」的配送服务，符合集团刚需品类高频消费、快速周转的特性。虽然相关业务仍处于起步阶段，但集团相信，新渠道拓展将为整体销售注入新的增长动力，有助于提升集团的市场占有率。

二零二五年，集团电商及新零售渠道（包括零售通及新通路）保持强劲发展势头，年内销售收入增长约10.1%至超过人民币85.2亿元（二零二四年：约人民币77.3亿元），而且占集团整体销售比例亦上升至约36.9%（二零二四年：34.1%）。年内，电商及新零售渠道对纸巾业务、卫生用品业务的销售贡献，分别约42.1%及约36.0%，未来新零售渠道的布局及销售结构可望进一步优化，推动集团盈利的持续提升。

未来，集团将紧贴电商与新零售趋势，拓展品牌旗舰店及新兴渠道（如抖音），提升数据分析能力并扩大消费群覆盖。集团通过直播与社群活动加强与年轻群体互动，并委任人气艺人为旗下品牌的代言人提升品牌影响力。集团将持续提高在电商及新零售渠道的市场份额，为未来增长注入动力。



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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.

销售及行政费用

由于集团于二零二五年适度加大拓展新渠道的营销投入，以把握市场机遇推广集团主推产品，集团于年内的销售及行政费用为约人民币5,362,237,000元（二零二四年：人民币5,110,229,000元），同比上升约4.9%。然而，年内毛利增长部分抵销了销售及行政费用的增长，销售及行政费用占整体收入比例上升至约23.2%（二零二四年：22.5%）。集团相信透过精准销售费用投入，该等费用占收入比例预计二零二六年会有所改善。

外汇风险

集团大部份收入以人民币结算。年内，人民币兑美元及港币的汇率升值，因此，集团的总汇兑亏损录得约人民币29,342,000元，而二零二四年录得总汇兑亏损约人民币1.7亿元。

截至二零二五年十二月三十一日，除了与某些大型商业银行订立的远期外汇合约及外汇期权合约外，本集团并没有发行任何重大金融工具或订立任何重大合约作外汇用途。

流动资金、财务资源及银行贷款

集团一直保持稳健的财政状况。于二零二五年十二月三十一日，集团共有现金及银行存款、长期银行存款和有限制银行存款约人民币22,625,689,000元（二零二四年十二月三十一日：人民币18,892,708,000元），银行贷款及其他贷款共约人民币15,734,060,000元（二零二四年十二月三十一日：人民币13,089,848,000元）。

集团分别于二零二三年及二零二五年成功注册总额不超过人民币100亿元公司债券及总额不超过人民币75亿元的超短期融资券。二零二五年，集团完成发行共五批超短期融资券及一期公司债券，总额为人民币47亿元，票面利率为每年1.68%至1.80%，为期179日至1年。所得款项拟用作补充集团及其附属公司的营运资金及偿还其债务。



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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.

银行贷款及其他贷款的年利率率浮动在约0.001%至4.87%之间(二零二四年: 0.001%至5.39%之间)。

于二零二五年十二月三十一日,集团的负债比率(按总贷款对比总股东权益,但不包括非控制性权益的百分比作计算基准)为约72.3%(二零二四年十二月三十一日: 62.6%)。净负债比率(按总贷款减去现金及银行存款及长期银行存款对比股东权益,但不包括非控制性权益的百分比作计算基准)约为负31.7%(二零二四年十二月三十一日: 负27.7%)。因此集团处于净现金状况约人民币68.9亿元(二零二四年十二月三十一日: 人民币58.0亿元)。集团将继续致力优化负债比率,并保持稳健的净现金状况,维持健康的财务状况。

年内,集团的资本性开支为约人民币(1,080,231,000)元(二零二四年: 人民币1,688,986,000元),主要用于增加各生产基地的产能。于二零二五年十二月三十一日,集团并没有重大或然负债。

人力资源及管理

于年内,集团积极改进人力资源效益,调高员工薪酬至行内水平,并实行更为科学合理的「目标工资薪酬」制度,将薪酬体系与员工岗位职责、任务目标挂钩,激发员工工作积极性,提升工作效率。集团于二零二五年十二月三十一日一共聘用约23,000名员工。集团员工的待遇及薪酬的制定乃考虑个别员工的经验及学历,并对比一般市场情况而厘定。花红取决于集团的业绩及个别员工的表现。集团同时因应员工的需要提供充足的培训及持续专业发展机会给全体员工。集团亦会继续提升效能,调整产能及供应水平。



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Latest Awards

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

最近奖项

二零二五年，集团所获主要奖项／荣誉如下：

Award/Honour 奖项／荣誉	Organisation 颁发机构
Forbes China's 2024-2025 Sustainable Development Industrial Enterprises 2024-2025福布斯中国可持续发展工业企业	Forbes China 福布斯中国
HKIRA 11th IR Awards 2025 – Best IR by Chairman/CEO, Best IR by CFO, and Best ESG (E) 2025年第十一届投资者关系大奖 – 最佳投资者关系(主席／行政总裁)、最佳投资者关系(财务总监)及最佳ESG(环境)	Hong Kong Investor Relations Association 香港投资者关系协会
Quamnet Outstanding Enterprise Awards 2025 – Outstanding Sustainable Enterprise 华富财经杰出企业大奖2025 – 杰出可持续企业	Quamnet 华富财经
The 7th China's Best Managed Companies awards – Platinum Award 第七届中国卓越管理公司 – 白金奖	Deloitte China, HKUST Business School, and Harvard Business Review (Chinese Edition) 德勤中国、香港科技大学商学院和《哈佛商业评论》中文版
2025 Industry's Most Progressive Enterprise 行业最佳进步企业2025	S&P Global 标普全球
The 15th Asian Excellence Awards – Sustainable Asia Award, Best Investor Relations Company, Asia's Best CEO, Asia's Best CFO 第十五届亚洲卓越企业大奖 – 永续亚洲奖、最佳投资人关系公司奖、亚太区最佳CEO奖、亚太区最佳CFO奖	Corporate Governance Asia 《亚洲企业管治》
All-Asia Executive Team 2025: Best CEO, Best CFO and Best ESG (Consumer Staples Sector) 2025年亚洲区公司管理团队评选最佳CEO、最佳CFO及最佳环境、社会及管治(必需性消费品类别)	Extel (Formerly known as Institutional Investor) Extel(前称《机构投资者调研》)
Prestigious ESG Accomplishment of the Year, Outstanding ESG Environmental Performance Award, Outstanding ESG Social Performance Awards and Outstanding ESG Corporate Governance Performance Awards ESG年度荣誉成就大奖、ESG卓越环境表现专业奖、ESG卓越社会表现专业奖及ESG卓越企业管治专业奖	Sing Tao News Corporation, The Hong Kong Polytechnic University 星岛新闻集团、香港理工大学
2024-2025 Forbes China Sustainable Development Industrial Enterprises 2024-2025福布斯中国可持续发展工业企业	Forbes China 福布斯中国集团
Top Ten brands Most Chosen by Chinese Consumers Top Ten Fastest-Growing Brands in the Market 消费者首选前十品牌、快速增长前十品牌	Worldpanel Brand Footprint 2025 for the Chinese Market Worldpanel《2025品牌足迹报告》中国市场榜单
"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天猫金妆奖]年度TOP品牌奖、年度纸品奖、年度卓越贡献奖(心相印)及个护年度营销合作奖(七度空间)	Tmall 天猫
Annual Champion Award (Hearttex) 年度卓越冠军奖(心相印)	JD Supermarket 京东超市



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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.

企业社会责任

在「与各利益相关方共同成长，不断向成为顶级生活用品企业迈进」的愿景下，恒安构建并深耕「GROWTH」ESG战略，在卓越治理、绿色发展、客户关怀、员工赋能、信赖伙伴、健康社区六大支柱下持续落地ESG行动，提升可持续发展表现。同时，我们积极推动与各利益相关方的深度协作，实现高效协同发展，稳步迈向「百年千亿」的目标。

在与各利益相关方的共同努力下，恒安持续提升ESG评级表现。二零二五年，我们的MSCI ESG评级跃升至「A」等级；在标普全球企业可持续发展评估(CSA)中，恒安凭藉优异的表现，连续三年成功入选标普全球《可持续发展年鉴(中国版)》，于2026年2月首次入选标普全球《可持续发展年鉴》；恒生ESG评级稳定保持A级，首次入选恒生ESG50指数，并再次入选恒生可持续发展企业基准指数；恒安的富时罗素ESG评级成绩亦保持领先，并连续成功入选富时罗素社会责任指数(FTSE4Good)系列。

二零二五年，在香港理工大学和星岛新闻集团共同主办「ESG认证嘉许暨永续发展论坛2025」中我们连续第二年荣获「ESG年度荣誉成就大奖」。此外，恒安亦凭藉多年来在ESG领域的优秀实践入选2024-2025福布斯中国可持续发展工业企业榜单。

卓越治理

恒安致力于通过建立完善的管治体系，保障股东利益的同时，为利益相关方以及全社会创造价值，践行社会责任。本集团自上而下建立了四级ESG治理架构，包含董事会、ESG委员会、ESG工作小组及各相关职能部门。各层级分别承担ESG事宜的决策、监督、协调及执行职责，致力于将ESG理念贯穿企业运营管理的各个环节，扎实推进恒安可持续发展进程。



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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) (《制浆造纸单位产品能源消耗限额》).

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.

我们积极响应各方关切，制定可持续发展相关政策，并在官网公开披露，接受公众的监督。恒安广泛听取各利益相关方声音，响应各方对于恒安可持续发展的期望，并就各利益相关方关心的ESG相关议题进行商讨和响应，及时调整本集团ESG策略。

绿色发展

恒安坚定践行绿色发展战略，将低碳转型与生态保护深度融入运营全链条。我们积极应对气候变化，通过能源管理优化、低碳物流体系建设，仓储效率提升及绿色产品研发等多元化举措，持续降低自身运营的碳排放与环境足迹。我们亦通过价值链协同，致力于构建透明、可追溯的绿色供应网络，推动价值链的可持续发展。二零二五年，恒安的温室气体排放强度为0.66吨二氧化碳当量/万元销售额；造纸板块单位产品能耗为0.34吨标煤，远低于《制浆造纸单位产品能源消耗限额》(GB31825-2024)纸巾原纸1级标准(380公斤标煤/吨)。

在生态守护方面，我们坚守「零毁林」承诺，持续推进负责任木浆采购，选择合法、可追溯、可持续来源的木材用于纸浆生产，并要求供应商遵照本集团的纸浆原材料采购标准提供相关产品。我们持续关注并推动供应商获得森林可持续管理相关认证，截至二零二五年年末，纸浆供应商100%拥有森林管理委员会FSC (Forest Stewardship Council)或森林认证体系认可计划PEFC (Programme for the Endorsement of Forest Certification schemes)的认证；同时，恒安自身已有八家造纸公司通过了FSC-CoC (Chain of Custody)认证。



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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.

我们持续深化循环经济实践，通过建立从源头减量到末端利用的闭环管理体系，系统提升资源效率。我们着力推动包装与塑料的绿色转型，采取轻量化设计、使用可回收/可降解材料、提高循环包装利用率等举措，并在产品中扩大竹浆、可降解材料等环境友好型原料的应用，有效减少了资源消耗与废弃物产生。同时，我们积极联动供应链伙伴，共同构建绿色可持续的资源循环生态，为实现长远绿色发展奠定坚实基础。

客户关怀

恒安国际秉持「消费者驱动、精益管理、前瞻布局」的核心理念，持续推进研发体系优化与组织协同升级，重点完善产品研发组织架构，深化研发与市场部门的融合联动。我们通过系统整合研发与市场资源，强化产品创新与市场需求的精准对接，有效将对消费者的洞察转化为技术与产品的创新驱动动力，推动本集团研发体系向更加协同、高效、以用户为中心的方向发展。

我们以对卓越品质的不懈追求推动生产质量体系的优化升级。二零二五年，我们通过自主研发并投入使用的质量文件管理系统平台，构建起一套符合ISO 9001国际标准的质量管理体系，坚持将严苛标准融入生产经营的全过程，实现了对全集团质量体系文件的标准化、信息化与全生命周期管理致力于不断提升产品质量水平与质量合规。同时我们秉持问题导向、系统改进的原则，通过精准识别各类质量问题，实施针对性优化措施，并定期开展阶段性总结与分析，不断推动质量管理流程的系统性优化与产品性能的持续进步。



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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%.

我们亦高度重视化学品安全，严格遵守相关法律法规与内部规范性文件，对包括产品开发、化学品采购、储存、使用以及披露在内的化学品相关全流程实施精细化管理。我们严格依据国际、国家、行业相关标准以及内部标准，以高标准建设上游原材料管控，引进优质原材料，针对所有产品定期对所有用到的化学品开展识别与评估，并积极践行对消费者负责的承诺，推动产品信息透明化进程。二零二五年，我们完成湿巾、纸尿裤、卫生巾等核心品类下多个单品产品所含化学品种类及具体含量的标注工作。

员工赋能

恒安秉承「以人为本」的发展理念，将人权理念融入企业文化，制定《人权政策》与《反歧视与反骚扰政策》，覆盖全体员工及全业务范围，以零容忍态度禁止任何形式的歧视与骚扰行为，致力打造多元、平等、包容的职场环境，同时推动价值链责任延伸，以实际行动践行人权相关承诺。

恒安始终将员工的成长与发展作为企业战略重点，建立系统化、多层次的人才培养体系，帮助员工持续提升职业能力和价值。为保障培养成效，我们设立培训评估与反馈机制，不断优化内容与方法，确保培养体系紧密契合业务发展和员工成长的实际需求。同时，恒安持续加大学习资源与平台建设，为员工提供持续学习和自我提升的机会，并鼓励员工积极参与更高层次的教育。二零二五年，我们与三明学院、华侨大学合作开设机电专业本科班及工商管理本科班，为在职员工搭建学历与专业能力双重提升的平台，促进员工全面发展。

截至二零二五年末，恒安共有雇员约23,000人，女性员工占比为52%，雇员培训总时数超过52.95万小时，管理岗位晋升人数98人，员工加入工会的比例为100%。



Chief Executive Officer's Report 行政总裁报告书

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.

恒安将安全管理视为运营根基，通过制定全面安全管理方针及目标，实施稳健管理和既定控制程序，全面落实安全生产主体责任，持续提高安全管理水平和绩效。本集团建立ISO 45001职业健康与安全管理体系并通过认证，设立安全管理委员会作为全面安全管理领导和决策机构，执行全生命周期安全管理流程和安全风险应急措施，打造安全健康的工作环境。我们已成功迈入「三步走」全面安全管理战略实施的第三阶段，朝著建立世界安全管理标杆的目标扎实前进。

我们系统推进全面安全管理项目，通过构建安全生产标杆生产线、实施精准安全帮扶、持续完善标准化作业规范等多项举措，全面提升生产制造过程的安全管控水平。二零二五年，本集团持续完善健康管理体系，通过强化作业场所环境监测、配备有效防护装备、组织定期健康体检等方式，增强员工抵御各类职业危害的能力。二零二五年，本集团未发生因工死亡事件，职业病发生率为0，因工伤损失工作日数为2,634天。

信赖伙伴

恒安始终秉持合作共赢的态度，致力于建立信赖、稳固的合作伙伴关系。我们通过不断健全供应商管理体系，实现对供应商开发准入、绩效评估、日常管理以及淘汰退出的全流程精细化管理，并通过实施供应商分级分类和定期绩效评估，驱动供应商绩效持续改善。



Chief Executive Officer's Report 行政总裁报告书

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.

恒安致力于打造可持续供应链，通过发布《供应商行为准则》，在价值链传递可持续发展理念。二零二五年，我们将供应商ESG管理表现纳入供应商准入及日常绩效评估。在准入阶段，我们将供应商ESG管理纳入考察，参考其披露的ESG报告、碳足迹证书以及第三方社会责任审核报告等信息，并结合现场ESG审核结果，优先选择在ESG方面表现优异的供应商。在日常管理过程中，我们定期对生产物料供应商开展ESG风险评估和现场审核。对于评估结果中ESG风险较高的供应商，我们将实施持续的跟进与监督，以推动其改进和提升。

我们畅通供应商交流渠道，通过现场考察或举办各类培训交流会议，共同探讨质量提升的有效策略，深入交流产品的环保性能优化路径，增强供应商对保障原材料质量等方面的共识，促进价值链共同成长。二零二五年，本集团组织专家团队实地走访芬兰供应商，以森林资源保护与可持续林业实践为核心，与供应商深入交流木浆可持续性管理事宜。

健康社区

我们以「恒扬爱心」为指引，通过完善的慈善平台与持续的公益投入，在儿童关爱、女性赋能、乡村振兴、灾害援助及生态保护等领域留下了坚实的足迹，用实际行动诠释「家国恒安」。

恒安自1985年成立以来一直关注女性在生理健康、职业发展及社会生活中的权益。二零二五年，本集团旗下的七度空间品牌在全国多个重点城市的地铁站点发起了大规模的「暖心计划」公益行动，设立「爱心补给站」，免费为女性提供应急经期用品，旨在打破「月经羞耻」，在公共空间传递女性互助力量，为城市女性提供更加安心、舒适的出行体验。同时，恒安深度参与和支持2025全球妇女峰会女性主题特展，本集团总裁许清流先生受邀参会，分享恒安在妇女健康事业的探索与成果。



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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，我们携手中国儿童少年基金会发起「莓」好心动计划，深入乡村学校，通过爱心物资包发放、营养知识科普与趣味课堂互动，为孩子们带去甜蜜的关爱与成长的动力。同时，二零二五年重阳节期间，恒安开展「情暖夕阳关爱老人」主题慰问活动，走进多家养老院及福利机构，为老人们送去护理产品及慰问金。此外，恒安积极响应国家东西部协作号召，向永兴县及闽宁县的帮扶公益项目捐赠专项资金，用于改善当地基础设施建设及支持特色产业发展，致力于通过精准帮扶，助力西部地区巩固脱贫攻坚成果，实现乡村振兴。

未来展望

展望二零二六年，国际贸易紧张局势、地缘政治冲突加剧等不确定性因素仍对全球经济构成下行压力，全球经济增长动能有所减弱。纵然外部环境复杂多变，中国经济基础稳、优势多、韧性强、潜能大，迭加积极有力的宏观政策，经济发展将保持稳中向好。政策红利不断释放，消费市场扩容提质趋势延续，卫生用品行业在刚性需求支撑下，长期增长前景稳健。集团将继续密切关注国内外政经形势及市场趋势变化，灵活应对挑战，并审慎制定决策。

虽然木浆价格在二零二六年初呈上行趋势，但随着各地木浆供应及需求趋于稳定，预期木浆价格于二零二六年上半年将保持相对平稳。集团将通过适度投入促销资源，持续提升高端产品占比与销售表现，推动毛利率进一步改善，致力提升集团的盈利能力。集团将密切留意外围因素对进口木浆、石化原料等原材料价格的影响。



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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.

作为行业的领跑者，集团将持续推进「聚焦主业」、「品牌引领」及「长期主义」三大核心策略，为可持续发展奠定坚实基础。集团将继续聚焦纸巾及卫生用品两大核心业务的发展，积极开发及升级高质量产品，推动产品高端化及品类多元化，并深化农村及国内线上线下市场的全渠道布局，增强全渠道销售效益，进一步扩大市场份额。集团亦将坚守「稳定价格」核心战略，保持稳健的流动资金，把握行业整合与电商发展带来的机遇。

恒安将持续强化品牌价值与市场认同，推动品牌高端化布局，重点发展热裤系列「Q • MO」、「天山绒棉」及「绒立方」等高端产品，拓展品类多元化及应用场景，扩大品牌受众群体，并凸显品牌核心品质特徵，如采用100%原生木浆，以进一步提升品牌辨识度。与此同时，集团将定期开展跨界IP联乘合作，焕新产品形象与包装设计，塑造更具活力和年轻化的品牌形象。集团坚持「质量至上」，零容忍质量与安全问题，并以客户反馈为导向，持续提升产品质量与行业标准，以优质可靠的产品巩固品牌领导地位。

集团未来将加速融入智能化技术于营运管理，应用人工智能及大数据分析，更精确地洞察消费者偏好及购买模式，为产品研发、市场推广及渠道布局提供决策支持，并强化供应链灵活性，增强整体营运效能与竞争优势。此外，迎合国内生活用纸及卫生用品的消费升级及多元化趋势，集团扩充产能并升级技术，为长期可持续增长做好准备。同时，集团将研发并推出更多皇城品牌的高质量产品，进一步开拓东南亚市场，逐步拓展海外版图。



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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，集团第二个「五年计划」启航，作为中国领先的个人及家庭卫生用品企业，恒安将继续秉承「追求健康·你我一起成长」的使命，并契合国家发展节奏，强化应对市场变化的核心竞争力，积极推动环境、社会及企业管治发展，致力打造一家优质可靠及可持续发展的个人及家庭卫生用品企业。未来，集团将深耕纸巾及卫生用品两大核心业务，持续提升品牌形象，紧抓「新零售」时代的机遇，推动高质量产品研发与升级，并积极拓展新市场，进一步壮大恒安业务规模。同时，集团将继续以产业延伸为长远发展目标，积极拓展女性健康、婴童健康及老年健康等领域，并配合智能化科技的灵活应用，持续提升竞争力，带领恒安品牌逐步走向国际舞台，致力成为「全球顶级的家庭生活用品企业」。

许清流
行政总裁

香港·二零二六年三月十七日



Directors and Senior Management Profiles

董事及高级管理层简介

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

执行董事

施文博先生，七十六岁，自一九九八年成为本集团主席兼本公司执行董事，彼亦为本集团大多数附属公司的董事，负责制定本集团整体业务的发展方针及策略。施先生为本公司创办股东之一和本公司提名委员会成员。施先生于消费品制造及分销行业有超过42年的经验。

彼为本公司执行董事施煌剑先生的父亲。施先生自二零一六年三月二十二日起获委任为香港联合交易所有限公司（「联交所」）主板上市公司于亲亲食品集团（开曼）股份有限公司（股份代号1583）（「亲亲食品」）的非执行董事。施先生于二零一七年六月十五日起获皇城集团委任为执行董事，皇城集团为本公司于马来西亚证券交易所主板上市之非全资附属公司（股份代号为7203），彼自二零一七年九月二十五日起调任并一直担任皇城集团的非独立非执行董事。

许清流先生，四十六岁，于二零二零年十二月十日获委任为本公司执行董事。并于二零二一年八月十八日获委任为本公司之行政总裁。彼亦为授权代表、环境、社会及管治委员会主席、提名委员会及薪酬委员会成员。彼亦为本集团大多数附属公司的董事，彼拥有约二十四年企业管理经验，现负责就本集团的战略发展事宜提供规划、指导及策略意见和本集团整体营运。彼现时为亲亲食品的执行董事及董事会主席。彼为连捷投资集团有限公司（一间投资管理公司）的董事总经理。



Directors and Senior Management Profiles 董事及高级管理层简介

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.

许先生于二零一八年三月二十九日至二零二零年十二月三日期间为AGORA Hospitality Group Co., Ltd. (一间股份于东京证券交易所上市的公司, 股份代号: 9704) 的一名董事。许先生自二零一八年一月二十九日至二零一九年一月十日担任中国汇源果汁集团有限公司(「汇源果汁」)的非执行董事。汇源果汁为一间于开曼群岛注册成立的有限公司, 其股份于联交所上市(股份代号: 1886)至二零二一年一月十八日被联交所取消上市地位, 该公司主要从事果汁、果蔬汁及其他饮品的生产及销售。于二零一九年十月, 汇源果汁收到提呈于香港高等法院的清盘呈请和临时清盘人申请。有关法律程序的进一步详情, 请参阅汇源果汁日期为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。

许先生自二零一三年至二零二二年为福建省政协第十一和第十二届委员及自二零二三年起成为第十四届全国政协委员。于二零一四年十二月至今, 彼为中国侨联第四届青年委员会常务副会长。许先生亦为福建省工商业联合会(十一届)副主席, 全国工商业联合会(十二届)执委, 中国侨联第十届委员会常务委员、世界晋江青年联谊会永远荣誉会长、香港晋江社团总会永远荣誉顾问、香港福建社团联合会永远名誉主席、中国纸业商会联席会长。

许先生于二零零一年七月取得坎特伯雷肯特大学(the University of Kent at Canterbury)会计及金融及经济学文学学士学位, 并于二零零二年十一月取得英国伦敦大学帝国理工学院(Imperial College of Science, Technology and Medicine)金融理学硕士学位。彼亦于二零一零年九月取得中华人民共和国长江商学院高级工商管理硕士学位。

许先生为本公司执行董事许清池先生的胞兄。



Directors and Senior Management Profiles 董事及高级管理层简介



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.



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.



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.

许大座先生，五十八岁，自一九九八年八月二十六日起为本公司执行董事，彼现为集团副总裁，负责集团行政管理、资本经营及投资管理，彼曾任本集团财务总监。许先生于一九八五年加入本集团，并于会计及内部审计方面积逾四十一年经验。彼具有中国高级会计师职称。

施煌剑先生，五十岁，负责本集团整体业务发展策略。彼于二零一零年六月一日加入本公司为执行董事，曾于两家澳洲会计师事务所任职，对审计及商业咨询有丰富的经验。施先生于二零零五年开始其于香港和海外的电子零件和电脑配件批发和分销业务。彼毕业于悉尼科技大学，持有商业学士学位并主修会计，彼亦获取澳洲新南威尔士大学金融硕士学位。彼于二零一六年十一月三十日获委任为本公司公司秘书和授权代表，并于二零一七年一月三日辞去该等职务。施先生为澳洲会计师公会的会员和香港会计师公会的资深会员。彼为本公司主席兼执行董事施文博先生的儿子。

许清池先生，四十一岁，于二零一零年六月一日起为本公司执行董事。彼现为集团副总裁，负责集团国际业务发展。许先生于二零一五年至二零一六年间，曾为本集团供应链总裁。彼于二零零八年二月加入本集团前，曾于伦敦一家大型国际银行工作。彼持有伦敦大学法律学位。彼为本公司行政总裁兼执行董事许清流先生之胞弟。彼为本集团若干附属公司的董事。许先生分别于二零一七年九月二十五和二零二二年七月一日获委任为皇城集团的执行董事和行政总裁。



Directors and Senior Management Profiles 董事及高级管理层简介



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.

李伟梁先生，四十七岁，彼分别于二零一七年三月十七日和二零二零年三月二十六日获委任为本公司执行董事和本集团财务总监，彼同时为本公司的公司秘书及授权代表。彼为本集团若干附属公司的董事。李先生于会计、财务及商业谘询有逾二十五年经验。于二零一七年一月三日加入本集团前，李先生曾出任多家中国大型制造业公司的首席财务官及曾于罗兵咸永道会计师事务所担任高级经理。李先生在香港大学取得工商管理(会计及财务)学士学位。彼现为香港会计师公会和澳洲会计师公会资深会员，及于二零二五年一月十六日起获委任为特许公认会计师公会会员。李先生于二零一七年六月十五日获皇城集团委任为执行董事，于二零二四年十月三十日获委任为香港加拿大商会执行委员会成员，于二零二五年一月一日获委任为K W Nelson Interior Design and Contracting Group Limited的独立非执行董事，该公司于香港联合交易所上市，股份代号为8411。

许文默先生，五十九岁，自二零二三年八月二十四日起获委任为本公司执行董事。现为集团副总裁负责本集团法务管理、风险管理及内外部审计。许先生于一九八五年加入本集团，并于管理和消费品市场推广及销售方面积逾三十七年经验，并具有中国高级经济师职衔。



Directors and Senior Management Profiles 董事及高级管理层简介

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.

独立非执行董事

黄英琦女士，太平绅士，六十六岁，于一九九八年获委任为本公司的独立非执行董事，彼亦为审核委员会主席、提名委员会、股份激励委员会和薪酬委员会成员。

黄英琦女士为执业律师并为黄乾亨黄英豪律师事务所的合伙人。此外，黄女士亦积极参与公共及教育服务。彼是香港兆基创意书院校监及香港树仁大学的校董会成员。于二零零四至二零零七年，黄女士曾任湾仔区议会主席。由二零一六年十月二十日至二零二二年十月十九日期间，黄女士曾为博物馆谘询委员会委员及博物馆谘询委员会艺术专责委员会委员。由二零零四年九月七日至二零二二年九月三十日期间，彼为于联交所主板上市的白花油国际有限公司(股份代号：0239)之独立非执行董事。

保罗希尔先生，七十一岁，于二零一九年五月十七日获本公司委任为本公司独立非执行董事，并为审核委员会、提名委员会和环境、社会及管治委员会成员、薪酬委员会及股份激励委员会主席。希尔先生在金融和投资领域具有非常丰富的经验。彼为深圳市中安信业创业投资有限公司创始人和自二零零八年一月起担任董事长。彼自二零一六年六月起获委任为亲亲食品独立非执行董事。彼于二零一三年十月至二零二一年六月曾担任兴业银行(股份代号：601166)独立董事，并于二零二一年六月调任为该监事及于二零二四年六月离任，该公司于二零一三年十月于上海证券交易所上市。彼在二零零零年七月至二零零一年九月，曾出任本公司非执行董事。

希尔先生于一九七五年六月毕业于耶鲁大学，获得文学学士学位，并于一九七五年六月获得东亚研究文学硕士学位。彼并于一九八零年六月及一九八一年十一月分别取得哈佛大学商学院的工商管理硕士学位及哈佛大学法学院法学博士学位。



Directors and Senior Management Profiles 董事及高级管理层简介



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.

何贵清先生，六十四岁，彼于二零一三年一月一日获委任为本公司独立非执行董事，并为审核委员会、股份激励委员会及薪酬委员会成员和提名委员会主席。彼现为普域商品市场有限公司的联合创始人和行政总裁，于利记控股有限公司(股份代号为0637)、绿新亲水胶体海洋科技有限公司(股份代号为1084)及光大永年有限公司(股份代号为3699)的独立非执行董事。彼曾任职东英亚洲证券有限公司首席营运总监和香港商品交易所的监察总监，新鸿基证券有限公司的业务发展总监以及辉立证券(香港)有限公司的董事。此前，彼曾任香港交易及结算所有限公司的企业策略部副总裁和香港期货交易所有限公司监察部主管，于证券及期货行业拥有超过三十年的经验。

何先生于一九八四年获香港大学颁授社会科学学士学位，现为特许公认会计师公会及香港会计师公会会员。

陈闯先生，四十八岁，于二零二二年五月二十日获委任为本公司独立非执行董事。彼同时被委任为本公司薪酬委员会、审核委员会、股份激励委员会、提名委员会和环境、社会及管治委员会成员。彼于企业战略、大型企业创新及内部创新拥有逾十八年经验。自二零一九年八月起，陈先生于联交所主板上市之三六一度国际有限公司(股份代号：1361)担任独立非执行董事。彼从大连理工大学管理学院获得管理学学士学位及硕士学位，亦获得清华大学经济管理学院工商管理博士学位。彼现时为厦门大学管理学院工商管理教育中心工商管理教授。陈先生是中国管理现代化研究会案例研究专业委员会成员。



Directors and Senior Management Profiles 董事及高级管理层简介

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.

高级管理层

王向阳先生，五十六岁，现为集团副总裁，负责本集团的采购、战略拓展等业务。王先生于二零二一年至二零二二年期间，曾为本集团供应链发展部采购贸易总监。于一九九九年加入本集团，并于二零一五年二月离职，离职前为集团供应链总监。于加入本集团前在中国建设银行晋江市支行任国际业务部经理。王先生于二零一七年二月重新加入集团，具有超过二十七年采购及物流经验。毕业于华侨大学，获工学学士学位，并有高级经济师职称。

侯志坚先生，四十八岁，现为集团副总裁，负责本集团国内销售（包括线上（成人纸尿裤、婴儿纸尿裤）和线下销售）等各项工作。侯先生于二零零零年至二零一七年间，曾为本集团区域运营总经理。侯先生于二零二三年八月重新加入集团，具有超过二十五年销售管理经验。

李丽女士，四十一岁，现为集团副总裁，负责集团市场部（品牌、产品等）和国内纸品、湿巾、卫生巾线上销售等工作。于二零一九年加入本集团，在品牌发展方面积逾十余年的经验。毕业于成都理工大学和厦门大学，分别获得工学硕士学位和工商管理硕士学位。

朱建水先生，五十一岁，担任本集团国内财务总监。于一九九八年加入本集团，在财务和审计方面积逾三十年的经验。毕业于中国天津商学院国际会计专业及西南大学法学本科专业，并具有注册税务师、审计师、高级经济师等职称。

林毓贤先生，四十六岁，担任供应链总监，负责集团仓储物流和计划工作。于二零零二年加入本集团，在销售、市场和供应链方面积逾二十五年的经验。毕业于黎明大学经济经营系会计电算化专业。

杨成龙先生，四十一岁，担任人力资源部总监，负责集团人力资源管理各项工作。于二零零八年加入本集团，在人力资源方面积逾二十一年的经验。毕业于北京物资学院人力资源管理专业，获管理学学士学位，并具有高级经济师职称。



Corporate Governance Report

企业管治报告

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.

企业管治守则

恒安国际集团有限公司(「本公司」)及其附属公司(统称「本集团」)深明达致配合其业务所需且符合其所有利益相关人士最佳利益之最高标准企业管治之重要性，而董事会(「董事会」)一直致力进行有关工作。董事会相信，高水准企业管治能为本集团奠定良好架构，扎稳根基，不单有助管理业务风险及提高透明度，亦能维持高水准问责性及保障权利相关人士之利益。

于截至二零二五年十二月三十一日止年度内，本公司一直应用香港联合交易所有限公司(「联交所」)证券上市规则(「上市规则」)附录C1企业管治守则(「企业管治守则」)所载的原则并遵守其守则条文。

企业文化及策略

「追求健康你我一起成长」是本集团的使命，我们将继续发扬「诚信、拼搏、创新、奉献」的企业精神。以「建立一个高效的企业管理团队，培养一支高素质、有职业道德、有敬业精神的员工队伍」为目标，缔造良好的企业文化，重塑品牌形象，以消费者和市场为导向，通过持续创新与优质的产品和服务成为国际顶级的家庭生活用品业。我们的使命和价值观塑造了本公司的文化，我们的文化反映了我们的核心价值观，该等价值观融入本公司之愿景、使命、政策及业务策略。

本集团将持续检讨业务策略并在有必要时加以调整，并紧贴瞬息万变的市场状况，以确保迅速及主动采取应对措施应对变化及满足市场需求，从而推动本集团之可持续发展。



Corporate Governance Report 企业管治报告

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.

董事会

董事会负责本集团整体管理，包括领导及监控本公司以及监督本集团之业务、策略决定、内部监控、风险管理及表现。管理团队就本集团日常管理获董事会委派权力及职责。董事会定期检讨其所委派之职能及工作。董事会特别委派管理层处理之主要企业事宜，包括(1)编制中期及年度报告与公告以供董事会于刊发前审批；(2)执行充足之内部监控制度及风险管理程序；及(3)遵守相关法定及监管规定、规则及规例。董事会亦负责厘定适用于本公司情况的合适企业管治常规，并确保现有流程及程序到位并可达致本公司企业管治方针。管理团队就本集团日常管理获董事会委派权力及职责。虽然允许管理层在充分自治的前提下经营及发展业务，但董事会在构建及监察申报制度及内部监控方面仍扮演重要角色。各董事委员会的组成及功能将在下文详述。除相关董事委员会的职权范围另有规定者外，董事会仍保留最终决策权。

董事会一直在本集团业务需要及目标与行使独立判断所适用之技巧与经验之间维持必要之平衡。各董事均具备不同专业资格、经验及相关财务管理专业知识，为有效管理本公司作出贡献，并能互相制衡，以保障本集团及股东之利益。因此，董事会相信，现有董事会之组成符合本集团在专业知识、技能及经验方面维持平衡之企业管治要求，以及符合持续发展及管理业务。

董事会定期举行会议，以讨论整体策略及本公司之营运及财务表现，并审阅及批准本公司中期业绩及年度业绩。年内，董事会举行四次定期会议，每名董事出席董事会会议之情况，载于本报告「董事会及委员会会议」一节。



Corporate Governance Report 企业管治报告

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.

董事会现时包括11名董事，其中7名为执行董事，即施文博先生（董事会主席「主席」）、许清流先生（行政总裁）、许大座先生、施煌剑先生、许清池先生、许文默先生及李伟梁先生（财务总监兼公司秘书）；以及四名为独立非执行董事，即黄英琦女士、何贵清先生、陈闻先生及保罗希尔先生。

根据本公司之章程细则，所有获委任以填补临时空缺或新增为董事会成员之董事任期直至本公司下届股东大会为止，惟符合资格于该大会上重选连任。于每届股东周年大会上，当时三分之一之董事须轮值退任，惟各董事须最少每三年于股东周年大会上轮值退任一次。

除载于本年报第36至42页之董事及高级管理人员履历所披露之家族关系外，董事彼此之间并无任何重大财务、业务或其他关系。

主席及行政总裁

主席及行政总裁职责分开，以加强他们的独立性和问责性。主席施文博先生负责制定本集团整体业务的发展方针及策略，领导董事会，并确保董事会在履行其职责时能正确及有效地运作。行政总裁许清流先生负责本集团的策略规划，人力资源及整体管理。

非执行董事

被委任以填补临时空缺或新增成为董事会成员的非执行董事（包括独立非执行董事），其任期均以其委任后的下届股东大会止，符合资格可重选连任。

本公司与独立非执行董事何贵清先生、黄英琦女士、陈闻先生及保罗希尔先生签订委任函，惟没有特定任期期限，任何一方可提前不少于三个月的书面通知终止。



Corporate Governance Report 企业管治报告

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.

根据企业管治守则及组织章程细则，所有董事（包括独立非执行董事）最少须每三年轮流退任一次。退任董事有资格重选连任。

独立非执行董事之独立性

本公司已遵守上市规则第3.10(1)、3.10(2)及3.10A条之规定。本公司已接获全部独立非执行董事根据上市规则第3.13条发出之独立身份确认函。

董事会通过提名委员会已评估全体独立非执行董事的独立性，并认为彼等均属上市规则所界定之独立人士。此外，截至本报告日期，董事会并无知悉已发生任何事项，致使其相信任何一位独立非执行董事之独立性受损。

董事会获得独立观点和意见机制

本公司明白董事会的独立性对良好的企业管治至关重要。董事会已建立一项机制，使董事能够在行使董事职责时寻求独立的专业意见以作决策，以确保董事会拥有强大的独立元素，这是有效董事会的关键。

根据该项机制，在本公司执行董事事先批准（不得无理拒绝或延迟批准）的情况下，董事可在适当情况下，在必要时向独立于本公司的顾问寻求独立的法律、财务或其他专业意见，以使它们能够有效地履行其对本公司事务或受托或其他职责的责任，费用由本公司承担。如董事会正在寻求独立专业意见，必须事先获得本公司执行董事的批准（不得无理拒绝或延迟批准）。

董事会将每年对该机制进行检讨，以确保该机制的实施和有效性。



Corporate Governance Report 企业管治报告

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.

董事入职及持续培训和专业发展

于委任新董事时，每名新董事将收到一份详尽之入职资料，涵盖本公司业务经营、政策及程序，以及作为董事的一般、法定及监管责任，以确保彼清楚知悉其于上市规则及其他相关监管要求下的责任。

全体董事均持续获提供有关本公司表现及财务状况的最新资料，以便董事会全体成员及各董事履行其职务。此外，于董事会会议期间，董事会获提供上市规则及其他适用监管规定的最新发展简介及更新资料，确保有关规定获得遵守及提升董事对良好企业管治常规的关注。

全体董事亦获鼓励参与持续专业发展培训，以培养及重温本身的知识及技能。根据董事提供的记录，所有董事于截至二零二五年十二月三十一日止年度均参与了持续专业发展，以发展及更新其知识与技能，确保其对董事会的贡献维持在具备充分资讯及切合所需。有关培训透过参加外部研讨会、参与内部简报会及自修规管更新资料等方式进行。培训内容涵盖了强制性领域，包括董事会效率、法律义务、ESG、风险管理及行业趋势。

董事投入的时间

董事对于董事会事务展现出坚定的承担，并清楚了解董事会对彼等投入足够时间处理董事会事务的期望。董事已就彼等的其他承担作出若干确认及披露。

(i) 足够的时间及关注

董事已确认，彼等已对截至二零二五年十二月三十一日止年度的本公司事务投入足够的时间及关注。

(ii) 其他职务及承担

董事每年向本公司披露在香港或海外上市公众公司及机构担任职务的数目、身份及性质以及其他重大承担。



Corporate Governance Report 企业管治报告

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.

遵守董事进行证券交易的标准守则

本公司一直采纳联交所之证券上市规则(「上市规则」)附录C3所载《标准守则》。本公司已特别就截至二零二五年十二月三十一日止年度内董事是否有任何未有遵守《标准守则》作出查询，全体董事确认他们已完全遵从《标准守则》所规定的准则。

薪酬委员会

董事会已成立薪酬委员会，并书面订明其职权范围。薪酬委员会之职权及职责详情已于该职权范围中列出，并于本公司及联交所网站可供查阅。薪酬委员会的成员大部份为独立非执行董事，其成员如下：

许清流先生(*行政总裁*)

保罗希尔先生(*独立非执行董事*)为委员会主席

黄英琦女士(*独立非执行董事*)

何贵清先生(*独立非执行董事*)

陈闻先生(*独立非执行董事*)

薪酬委员会负责厘定全部董事及高级管理层之具体薪酬待遇，包括实物利益、退休金权利及赔偿金额(包括丧失或终止其职务或委任的赔偿)，并就非执行董事之薪酬向董事会提出意见。本公司对薪酬政策的目标是根据业务所需及行业惯例，确保薪酬待遇公平及具竞争力。本公司因应市场水平、各董事及主要行政人员的工作量、表现、职责、工作难度、可持续性、集团表现等因素，厘定向董事会成员及主要行政人员支付的薪酬及袍金水平。薪酬委员会亦审阅及/或批准上市规则第十七章中购股权计划的事宜。



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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:

任何董事不得参与厘定其本身的酬金。薪酬委员会每年召开最少一次会议，并根据其按上市规则所编制的职权范围履行责任。截至二零二五年十二月三十一日止年度内，薪酬委员会举行一次会议，检讨薪酬政策和结构，以及对本公司董事及高级管理人员之薪酬组合及表现花红提供建议。薪酬委员会各委员之出席率载列于本年报「董事会及委员会会议」一节。

截至二零二五年十二月三十一日止年度，并没有与购股权计划有关的重大事项经由薪酬委员会审阅和/或向董事会作建议。

董事酬金包括因管理本公司及其附属公司事务而支付给董事之款项。根据《上市规则》附录十六须予披露的董事薪酬及本集团五名最高薪酬人士的详情载于综合财务报表附注12及40。

于截至二零二五年十二月三十一日止年度内，并非为董事的高层管理人员之成员的薪酬介乎以下范围：

Remuneration bands	薪酬范围	Number of persons 人数
HK\$0 to HK\$1,000,000 (equivalent to RMB0 to RMB915,270)	港币零 – 港币1,000,000 (相当于人民币零至人民币915,270元)	0
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB915,271 to RMB1,372,904)	港币1,000,001 – 港币1,500,000 (相当于人民币915,271元至人民币1,372,904元)	4
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,372,905 to RMB1,830,539)	港币1,500,001 – 港币2,000,000 (相当于人民币1,372,905元至人民币1,830,539元)	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,830,540 to RMB2,288,175)	港币2,000,001 – 港币2,500,000 (相当于人民币1,830,540元至人民币2,288,175元)	0
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,288,176 to RMB2,745,810)	港币2,500,001 – 港币3,000,000 (相当于人民币2,288,176元至人民币2,745,810元)	1



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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.

审核委员会

董事会已成立审核委员会，其职权范围与香港会计师公会刊发的「审核委员会有效运作指引」所载的建议及企业管治守则所载的守则条文相符。审核委员会之职权及职责详情已于该职权范围中列出，并于本公司及联交所网站可供查阅。审核委员会的职责包括监察与外聘核数师的关系，审阅集团的中期业绩与年度业绩、检讨集团内部监控及风险管理体系的范畴、规限与有效性，审阅集团所采用的会计政策及处理方法，在认为有需要时委聘独立的法律或其他顾问，以及进行调查。

审核委员会包括四位独立非执行董事，他们其中一人具备了解财务报表所需的商业与财务技巧与经验。委员会由黄英琦女士担任主席，其他成员为保罗希尔先生、何贵清先生和陈闯先生。

本年度内，审核委员会举行三次会议，审阅了中期及全年业绩然后向董事会提交该业绩，并监察财务报表之完整性及与核数师一起审阅内部监控和风险管理体系及汇报二零二五年审计计划。审核委员会各委员之出席率载列于本年报「董事会及委员会会议」一节。

审核委员会亦已讨论并检讨由外聘核数师根据截至二零二五年十二月三十一日止年度的《香港审计准则》项下新订及经修订核数师报告准则厘定的关键审计事项。

高级管理层已就外聘核数师和审核委员会提出的所有问题作出回应。审核委员会的工作和结果已经向董事会汇报。本年度内，需要高级管理层和董事会注意的问题之重要性不足以在年报内作出有关披露。



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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经审核综合财务报表已经审核委员会审阅。审核委员会认为，相关经审核综合财务报表已根据适用的会计准则及联交所的规定编制，并已全面作出披露。

企业管治职能

董事会整体负责执行企业管治职责，包括：

- (i) 制定及检讨本公司有关企业管治之政策及常规；
- (ii) 检讨及监察董事及高级管理层之培训及持续专业发展；
- (iii) 检讨及监察遵守法定及监管规定之本公司政策及常规；
- (iv) 制定、检讨及监察适用于雇员及董事之行为守则及合规手册（如有）；及
- (v) 检讨本公司遵守《企业管治守则》的情况及在《企业管治报告》之守则内的披露。

提名委员会

董事会已成立提名委员会，并书面订明其职权范围。政策内容其中包括甄选准则及提名程序。就物色及甄选合适候选人担任董事职务而言，提名委员会将考虑候选人的品格、资格、经验、独立性、时间付出及其他为配合公司策略及达致董事会多元化的必要相关准则（如适用），继而向董事会作出建议。根据该提名政策，为填补董事会临时空缺或增聘董事，就于股东大会上提呈候选人参选或连任之建议，提名委员会应向董事会提出提名，由董事会考虑并就候选人于任何股东大会上参选或连任作出建议。提名委员会之职权及职责详情已于该职权范围中列出，并于本公司及联交所网站可供查阅。



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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 Marlin 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 fulfill 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.

提名委员会的成员大部份为独立非执行董事，成员有施文博先生(董事会主席)、许清流先生(行政总裁)及所有独立非执行董事，即何贵清先生(为提名委员会主席)、黄英琦女士、保罗希尔先生和陈闯先生。

董事会已采纳以提名董事的提名政策，政策内容其中包括甄选准则及提名程序。就物色及甄选合适候选人担任董事职务而言，提名委员会将考虑候选人的品格、资格、经验、独立性、时间付出及其他为配合公司策略及达致董事会多元化的必要相关准则(如适用)，继而向董事会作出建议。

于截至二零二五年十二月三十一日止年度内，提名委员会举行了一次会议，以检讨提名政策和董事会成员多元化政策，并检讨和建议于二零二六年五月十八日举行之本公司股东周年大会(「股东周年大会」)上和重选退任董事以供董事会考虑及批准。提名委员会亦已检讨董事会之架构、规模及组合，并认为董事会成员具备专业知识及独立身份，有助履行董事会职能及责任。提名委员会各委员之出席率载列于本年报「董事会及委员会会议」一节。

根据本公司之章程细则第99及116条及企业管治守则，施文博先生、许文默先生、许大座先生及何贵清先生任期届满，将于股东周年大会上退任，全部符合资格再度膺选连任。根据上市规则附录C1所载之企业管治守则第B.2.3段之守则条文，任职超过九年之独立非执行董事之任何续任须经股东以独立决议案批准。何贵清先生已担任董事会超过九年，并已根据上市规则等3.13条提供其独立性确认函，彼于股东周年大会上符合资格选举为本公司独立非执行董事。本公司董事会及提名委员会确定，何贵清先生符合根据上市规则第3.13条的独立非执行董事预期的独立标准，并具备符合和履行独立非执行董事的角色和职责所需的品格、诚信、独立和经验。因此，董事会认为，何先生长期服务将不会影响到服务于本公司时作出独立判断，并建议于股东周年大会上重选何贵清先生为独立非执行董事。



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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.

待许文默先生于股东周年大会上获重选后，彼将由本公司执行董事调任为非执行董事，自本公司股东周年大会结束起生效，以便投入更多时间处理其他业务。

董事会成员及雇员多元化政策

董事会已采纳董事会成员多元化政策，当中列载董事会为达致董事会成员多元化而采取的方针。

本公司认同并重视拥有多元化董事会成员的裨益，并认为董事会成员层面日益多元化乃本公司达致策略目标及可持续发展的关键元素。

本公司为寻求达致董事会成员多元化会考虑众多因素，包括但不限于才能、技能、经验、独立性、性别及知识。本公司亦将不时考虑其本身的业务模式及具体需要。董事会所有委任均以用人唯才为原则，并在考虑人选时以客观条件充分顾及董事会成员多元化的裨益。

于本报告日期，董事会由11位董事组成，当中四位为独立非执行董事，有助严格检讨及监控管理程序。不论在年龄、专业经验、技能、性别及知识方面，董事会亦由相当多元化的成员组成。

提名委员会将每年检讨董事会多元化政策及其执行情况以确保其有效性。于二零二五年十二月三十一日止年度内，经审阅董事会成员多元化政策及董事会组成后，提名委员会认为已符合该政策的要求并已有效执行，而该政策的实施并不设有可计量的目标。

董事会致力于在我们的员工中维护性别、背景、技能和经验的多元化。于二零二五年十二月三十一日，本集团男女雇员比例为48:52。本集团在聘用雇员时会考虑多项因素，包括但不限于性别、年龄、文化及教育背景、资格、种族、专业经验、技能、知识及服务年期，且本集团将确保于整个员工团队达致性别多元化。



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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.

股份激励委员会

董事会已成立股份激励委员会，并书面订明其职权范围。股份激励委员会之职权及职责详情已于该职权范围中列出，并于本公司及联交所网站可供查阅。股份激励委员会的成员大部份为独立非执行董事，其成员如下：

保罗希尔先生(*独立非执行董事*) – 委员会主席
黄英琦女士(*独立非执行董事*)
何贵清先生(*独立非执行董事*)
陈闯先生(*独立非执行董事*)
李伟梁先生(*执行董事*)

股份激励委员会的主要职责是在其认为适当的任何时间向受托人发出指示购买本公司股份；厘定参与计划人士之资格；检讨及批准合资格人士可获之奖励股份数量；审阅及／或批准有关股份奖励计划之事宜。

任何董事不得参与厘定其本身或其任何联系人的奖励授予。股份激励委员会每年召开最少一次会议，并根据其按上市规则所编制的职权范围履行责任。截至二零二五年十二月三十一日止年度，股份激励委员会共举行一次会议以讨论及审阅受托人所持有之股份潜在授予之安排。股份激励委员会各委员之出席率载列于本年报「董事会及委员会会议」一节。



Corporate Governance Report 企业管治报告

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.

环境、社会及管治委员会 ("ESG 委员会")

董事会已成立ESG委员会，并书面订明其职权范围。ESG委员会之职权及职责详情已于该职权范围中列出，并于本公司及联交所网站可供查阅。ESG委员会的成员如下：

许清流先生 (*行政总裁*)，*主席*
李伟梁 (*执行董事*)
保罗希尔先生 (*独立非执行董事*)
陈闯先生 (*独立非执行董事*)

ESG委员会负责审查和监控本集团的环境、社会及管治 ("ESG") 政策和实践，以确保遵守相关法律和监管要求，监控和应对新出现的ESG问题。ESG委员会亦监督本公司于年度ESG报告的可持续发展及ESG资料汇报及披露，并向董事会就上市规则《ESG报告指引》(附录C2) 适用守则条文的所有事宜提供意见。

委员会每年召开最少一次会议履行责任。截至二零二五年十二月三十一日止年度，ESG委员会共举行两次会议。ESG委员会各委员之出席率载列于本年报「董事会及委员会会议」一节。本年度内，ESG委员会审阅二零二五年环境、社会及管治工作及二零二六年工作范围，ESG委员会同时亦审阅二零二五年ESG报告及气候相关披露报告。



Corporate Governance Report 企业管治报告

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:

董事会及委员会会议

董事亲身或透过电子通讯方式于二零二五年度内参与的董事会会议、薪酬委员会、提名委员会、ESG委员会、股份激励委员会、审核委员会会议及股东周年大会会议之个别出席记录载列如下：

		Attendance/Number of Meetings Held 出席／开会次数						
Directors	董事	Full Board Meeting 董事会会议	Audit Committee Meeting 审核委员会会议	Remuneration Committee Meeting 薪酬委员会会议	Nomination Committee Meeting 提名委员会会议	ESG Committee Meeting ESG委员会会议	Share Incentive Committee Meeting 股份激励委员会会议	Annual General Meeting 股东周年大会
Executive Directors 执行董事								
Mr. Sze Man Bok	施文博先生	4/4	N/A 不适用	N/A 不适用	1/1	N/A 不适用	N/A 不适用	1/1
Mr. Hui Lin Chit*	许连捷先生*	1/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Mr. Hui Ching Lau	许清流先生	4/4	N/A 不适用	1/1	1/1	2/2	N/A 不适用	1/1
Mr. Xu Da Zuo	许大座先生	4/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Mr. Sze Wong Kim	施煌剑先生	4/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Mr. Hui Ching Chi	许清池先生	4/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Mr. Li Wai Leung	李伟梁先生	4/4	3/3*	1/1*	1/1*	2/2	1/1	1/1
Mr. Xu Wenmo	许文默先生	4/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Independent Non-executive Directors 独立非执行董事								
Mr. Ho Kwai Ching Mark	何贵清先生	4/4	3/3	1/1	1/1	N/A 不适用	1/1	1/1
Mr. Theil Paul Marin	保罗希尔先生	4/4	3/3	1/1	1/1	2/2	1/1	1/1
Mr. Chen Chuang	陈闯先生	4/4	3/3	1/1	1/1	2/2	1/1	1/1
Ms. Ada Ying Kay Wong	黄英琦女士	3/4	3/3	1/1	1/1	N/A 不适用	1/1	1/1

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

本公司外聘核数师亦有出席股东周年大会。

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，主席在没有其他董事出席的情况下与独立非执行董事举行一次会议。

Note:

附注：

- * Being the secretary of the meetings.
- * Passed away on 17 April 2025.

- * 作为会议的秘书。
- * 于二零二五年四月十七日辞世。



Corporate Governance Report 企业管治报告

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.

董事会程序

董事会定期每季举行会议，并于有需要时召开额外会议，以商讨整体策略方针、集团的营运、财务表现以及批准中期及年度业绩及其他重大事宜。就定期会议而言，董事会成员于举行相关会议前最少14天接获通知，而议程（连同开会文件）于相关会议举行前最少3天（或协定的其他时间内）送呈各董事。董事可向主席或公司秘书提议于定期董事会会议议程内增加事项。

董事在董事会会议将审议任何动议或交易时，须申报其涉及直接或间接利益（如有），并在适当情况下放弃就相关董事会决议案投票赞成。

董事会及董事委员会的会议记录，对会议所审议事项及所作出决定作足够详细的记录，包括董事表达的反对意见，由公司秘书负责保存，并且可由任何董事于合理通知下查阅。于董事会会议举行后合理时间内，全体董事均获发会议记录的初稿及定稿，分别供彼等提供意见及记录存档。

为确保遵守董事会程序，全体董事均可向公司秘书寻求建议及服务。

核数师之酬金

截至二零二五年十二月三十一日止年度，外聘核数师德勤·关黄陈方会计师行向本集团分别收取约人民币4,400,000元和人民币1,128,000元作为核数费用和非核数服务的费用。非核数服务主要包括税务咨询服务，业绩公告初稿所提供的专业服务，转让定价个别报告及同期资料报告准备，战略分解及全面预算管理培训等。审核委员会认为核数师的独立性不会受到其所提供的服务所影响。



Corporate Governance Report 企业管治报告

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.

问责及核数

董事会负责监督编制截至二零二五年十二月三十一日止年度之财务报表，以真实公平地反映本集团于二零二五年十二月三十一日之事务状况以及截至该日止年度之业绩及现金流量。于编制截至二零二五年十二月三十一日止年度之财务报表时，董事会已采用合适会计政策，贯彻应用与其业务及财务报表有关之香港财务报告准则，作出审慎及合理之判断及估计，并确保按持续经营基准编制财务报表。

本集团力求平衡、清晰及全面评估本集团表现、状况及前景。本集团之中期及全年业绩已按上市规则之规定，分别在有关期间结束后两个月及三个月之限期内适时公告。

董事已知悉，彼等有责任编制载列于截至二零二五年十二月三十一日止年度本集团财务报表内的所有资料及陈述。外部核数师职责的说明已载列于独立核数师报告中。

风险管理及内部监控

董事会确认其对设计及执行内部监控系统之全面责任，包括本公司财务申报、营运、合规及风险管理方面，并持续监察该等系统之成效。董事会已向本公司管理层委派该等职责。在董事会监督下，管理层已确立既定程序，以识别、评估及管理本集团所面对之重大风险。



Corporate Governance Report 企业管治报告

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 authorities 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.

审核委员会按持续经营基准审阅对本集团而言属重大之风险管理及内部监控系统。审核委员会亦考虑本集团在会计、内部审核及财务汇报职能方面之资源、员工资历及经验是否足够，以及员工所接受之培训课程及有关预算是否充足。

本集团有独立及客观的内部审核部门，负责重点审阅及监察本集团所有重要之活动及内部控制，每年向董事会及审核委员会汇报其发现。审核委员会亦已就本集团的内部审核部门以及财务部员工的资源、资历、经验及培训课程是否充足进行年度审阅，并认为人手充足，能充分胜任其职能。

年内，本公司的内部审核部已审阅其内部监控程序，并就改善现有内部监控程序向董事会提供建议。董事会透过审核委员会就本集团的内部监控制度于二零二五年十二月三十一日止年度的成效进行年度审阅，并认为本集团的内部监控制度属有效合宜，并认为于截至二零二五年十二月三十一日止年度的内部监控及会计系统稳健有效，足以保障股东投资的利益及本集团资产。

董事会信纳，于回顾二零二五年十二月三十一日止年度内及截至本年报刊发日期，现有风险管理及内部监控系统涵盖所有重大监控，包括财务、运作及合规监控，并属合理地有效及足够。



Corporate Governance Report 企业管治报告

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.

风险管理框架

1. 各业务单位负责识别、评估及管理其业务内之风险，确保已为有效风险管理实施适当内部监控 – 于年度业务规划过程中识别及评估主要风险，并制订行动计划管理该等风险；
2. 管理层负责监察本集团之风险管理及内部监控活动 – 与各业务单位进行定期会议，确保已妥善管理主要风险及已识别新发现或正在变化之风险；及
3. 董事会负责检讨及核准本集团风险管理及内部监控之有效及充足程度 – 审阅年度内部审核报告及考虑审核委员会之推荐意见。

风险管理框架(连同内部监控)确保不同业务单位之相关风险在本集团之风险偏好内得到有效控制。

股息政策

本公司已根据企业管治守则之守则条文采纳一项股息政策，当中载列本公司就宣派、派付或分发股息予本公司股东(「股东」)时拟应用的原则及指引。本公司没有预设的派息比率。根据本公司组织章程细则、所有适用法规及下列因素，董事会有权宣派及分发股息予股东。

董事会在考虑宣派股息时，会同时考虑本集团的财务业绩；现金流状况；可供分派储备结余；业务状况及策略；法定储备金要求；资本需求及支出计划；未来营运及收入；股东的利益；任何派付股息的限制；及董事会可能视为相关的任何其他因素。



Corporate Governance Report 企业管治报告

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.

发布内幕消息

本公司致力贯彻执行及时、准确及充足地详细披露本集团之重大消息。本公司已采纳内幕消息披露政策，当中载有处理及发布内幕消息之责任、指引及程序。在该等指引及程序之基础上，本集团已设有管理监控，确保可即时识别、评估及提交潜在内幕消息以供董事会决定是否作出披露。

公司秘书

李伟梁先生自二零一七年一月起出任本公司之公司秘书。彼为本公司全职雇员，具有足够的工作经验，能履行公司秘书的职责。李先生须向董事会主席汇报，并负责就企业管治事宜向董事会提供意见。于回顾年度内，李先生确认彼已应上市规则第3.29条所规定接受不少于15小时之相关专业培训。

董事和高级职员保险

本公司已就其董事及行政人员可能会面对的法律诉讼作出适当的投保安排。于二零二五年，概无根据保单提出申索。如果公司的董事和管理人员被证明存在任何欺诈、违反职责或违反信托的行为，则不得对其进行赔偿。

股东权利

股东召开股东特别大会（「股东特别大会」）的程序

根据本公司细则及开曼群岛公司法（经合并及修订）（「公司法」），持有本公司已缴足股本不少于十分之一（10%）并附有权利于本公司股东大会投票的登记股东（「股东特别大会请求人」）可向本公司香港的主要营业地点（「主要营业地点」）递呈书面请求书，要求召开股东特别大会，主要营业地点的现址为香港夏慤道18号海富中心1座21楼2101D室。股东特别大会请求人须于请求书中列明股东特别大会的目的，而有关请求书须由全部股东特别大会请求人签署且可由多份相同格式之文件组成，各自须经一名或以上股东特别大会请求人签署。



Corporate Governance Report 企业管治报告

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.

股份登记处将核实股东特别大会请求人于其请求书中列明的详情。经股份登记处确认股东特别大会请求人之请求书为合乎程序后，公司秘书将立即安排董事会召开股东特别大会，并根据所有相关法定及规管要求，向所有已登记股东发出足够时间之通知。反之，倘股东特别大会请求书获核实为不合乎程序，股东特别大会请求人将获告知此结果，并因此不会应要求召开股东特别大会。

倘董事会并无于股东特别大会请求人递交请求书当日起二十一(21)日内正式召开股东特别大会，股东特别大会请求人或彼等当中的任何人士(占彼等全部投票权总数的一半以上)可自行召开股东特别大会，惟就此召开的股东特别大会，须于股东特别大会请求人递交原有请求书当日起计另加二十一(21)日内举行。股东特别大会请求人就此召开的股东特别大会，应尽可能以本公司召开该大会之相似方式进行。

股东于股东大会上提呈议案的程序

本公司细则或公司法并无有关股东于股东大会动议新决议案的条文。有意动议决议案的股东可根据上一段所载程序要求本公司召开股东大会。股东亦可以书面形式经本公司的主要营业地点向董事会作出查询及提呈供股东于股东大会考虑的议案，或于本公司股东大会直接提问。

股东查询

股东可就其所持股份，向本公司之股份过户登记分处卓佳证券登记有限公司提出查询，地址为香港夏慤道16号远东金融中心17楼，或致电其客户服务热线(852) 2980 1333。股东亦可于本公司股东大会上，向董事会作出查询。



Corporate Governance Report 企业管治报告

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.

与股东的沟通及投资者关系

本公司已采纳股东沟通政策，目标乃确保股东及有意投资者可方便、平等和及时地获得本公司无任何偏见及可理解的资料。

本公司已设立以下多个途径与股东沟通：

- (i) 企业通讯如年报、中期报告及通函均以印刷形式刊发，同时于联交所网站www.hkexnews.hk及本公司网站www.hengan.com可供浏览；
- (ii) 定期作出公布，并将公布分别刊载于联交所及本公司的网站；
- (iii) 于本公司网站提供公司资料；
- (iv) 股东周年大会及股东特别大会为股东提供平台，向董事及高级管理层反映意见及交流观点；
- (v) 本公司的香港股份过户处可为股东提供股份过户登记、股息派付及相关事宜的服务；及
- (vi) 本公司相信，在公平及时的基础上与股东及投资界有效沟通是必需的。本公司通过一对一会议、电话会议及投资者会议的方式，与研究分析师及机构投资者进行持续对话，致使彼等了解集团的业务及发展。



Corporate Governance Report 企业管治报告

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.

本公司全面落实上市规则下无纸化制度，企业通讯主要通过电子方式向股东发布，不仅提升通讯效率，亦显著减少环境足迹。

年内，董事会已检讨股东沟通政策的实施情况及成效，对上述政策感到满意，并认为采用上述多种沟通途径与股东的整体沟通有效。

本公司继续促进与投资者的关系，并加强与现有股东及有意投资者的沟通。本公司欢迎投资者、持份者及公众人士提供意见，向董事会或本公司作出的查询可邮寄至本公司于香港的主要营业地点。

章程文件

最新综合版的公司组织章程大纲及细则已发布在本公司和联交所网站。

举报政策

本集团致力于高标准的诚信、道德、公开、问责和良好的公司治理。董事会已遵照企业管治守则守则条文D.2.6采纳举报政策，其向雇员及与本集团有业务往来之相关第三方（如客户、供应商、债权人及债务人）提供指引及举报渠道，以举报有关本集团任何现有或潜在的不当行为、失职或违规行为之任何事项，有关举报会直接送交指定人士。



Corporate Governance Report 企业管治报告

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.

本集团为此设立了电邮户口(jubao@hengan.com)。所有举报事项将进行独立调查，同时所有来自举报人之资料及其身份将予保密和匿名。

董事会及审核委员会将定期检讨举报政策及机制以提高其成效。

反贪污政策

遵照企业管治守则新守则条文D.2.7，董事会已采纳了反欺诈及反贪污政策，其概述指引及最低行为准则，有关反贪污及反贿赂之所有适用法律及法规，雇员抵制诈骗，帮助本集团防范贪污行为及向管理层或透过适当之举报渠道举报任何合理怀疑之欺诈及贪污个案或该方面之任何企图行为之责任。本集团绝不容忍所有雇员及以代理人或信托组织身份代表本集团之人士，及于其与第三方之业务来往之间进行任何形式之欺诈及贪污。

董事会及审核委员会将定期审阅反欺诈及反贪污政策及机制，以确保其成效，并履行本集团对防止、遏止、侦测及调查所有形式的欺诈及贪污的承诺。



Report of the Directors

董事会报告书

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会报告书连同本集团经审核之账目。

主要业务及业务回顾

本公司之主要业务为投资控股。本集团之主要业务为在中国生产、分销及销售家庭生活用品。附属公司的主要业务及其他资料载于财务报表附注38。

按香港《公司条例》附表5所规定有关该等业务的进一步讨论及分析及本集团业务的未来可能发展动向，载于本年报中的「行政总裁报告书」第14至35页中。该讨论构成本董事会报告的一部分。

(1) 按业务划分之本集团收入及分部业绩分析如下：

		2025 二零二五年		2024 二零二四年	
		Revenue 收入	Contribution to operating profit 分部业绩	Revenue 收入	Contribution to operating profit 分部业绩 (restated) (重述)
		RMB'000 人民币千元	RMB'000 人民币千元	RMB'000 人民币千元	RMB'000 人民币千元
Personal hygiene products (including sanitary napkins and disposable diapers)	卫生用品(包括卫生巾及一次性纸尿裤)	6,571,297	1,458,789	6,938,596	1,669,306
Tissue paper products	纸巾产品	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 董事会报告书

- (2) The geographical analysis of the Group's revenue is shown as follows: (2) 按地区划分之本集团收入分析如下：

		2025 二零二五年		2024 二零二四年	
		Revenue 收入 RMB'000 人民币千元	Percentage of total revenue 占总收入 (%) 百分比	Revenue 收入 RMB'000 人民币千元	Percentage of total revenue 占总收入 (%) 百分比
PRC	中国				
Fujian and Jiangxi	福江	9,411,368	40.8	9,056,788	40.0
North-western	西北	819,629	3.6	785,290	3.5
South-western	西南	1,729,895	7.5	1,776,662	7.8
Guangdong, Guangxi, Hunan and Hubei	湖广	2,954,643	12.8	2,888,158	12.7
North-eastern	东北	670,157	2.9	730,402	3.2
Northern	华北	1,282,399	5.6	1,266,550	5.6
Shandong and Henan	鲁豫	1,542,385	6.7	1,532,964	6.8
Eastern	华东	2,661,039	11.5	2,639,981	11.6
Hong Kong and Macau	香港及澳门	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.

业绩及股息

本年度之本集团业绩载于第99页之合并利润表。

本公司董事会已采纳股息政策。董事会在考虑宣派股息时，除根据本公司组织章程细则及所适用法规外，会同时考虑本集团的财务业绩；现金流状况；可供分派储备结余；业务状况及策略；法定储备金要求；资本需求及支出计划；未来营运及收入；股东的利益；任何派付股息的限制；及董事会可能视为相关的任何其他因素。

董事局已于二零二五年十月十日派发中期股息每股人民币0.70元（二零二四年：人民币0.70元），合共人民币813,485,000元（二零二四年：人民币813,485,000元）。



Report of the Directors 董事会报告书

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.

董事会建议派发/支付末期股息每股人民币0.70元(「拟派末期股息」)(二零二四年:人民币0.70元),合共人民币813,485,000元(二零二四年:人民币813,485,000元)。本公司的股东将于二零二六年五月十八日举行的股东周年大会上批核。

应付予股东的股息以港币派发。本公司派股息所采用的汇率为宣派股息日前一个营业日中国人民银行公布的港币兑人民币汇率中间价。以二零二六年三月十六日当日港币兑人民币汇率0.88217折算,期末股息每股人民币0.70元约每股港币0.79350元。

暂停办理股份过户登记手续

(a) 厘定出席股东周年大会并于会上投票的资格

股东周年大会预定于二零二六年五月十八日(星期一)举行。为厘定出席股东周年大会并于会上投票的资格,本公司将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)(包括首尾两天)暂停办理股份过户登记手续,期间将不会进行本公司股份过户登记。为符合资格出席股东周年大会及于会上投票,未登记为本公司股份持有人之人士务请将所有股份过户文件连同有关股票于二零二六年五月十二日(星期二)下午四时三十分前送交本公司于香港之股份过户登记分处卓佳证券登记有限公司,地址为香港夏慤道16号远东金融中心17楼,以办理登记手续。

(b) 厘定收取拟派末期股息的资格

拟派末期股息须待股东于股东周年大会批准后,方可作实。为厘定收取截至二零二五年十二月三十一日止年度拟派末期股息的资格,本公司将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)(包括首尾两天)暂停办理股份过户登记手续,期间不会进行任何本公司股份过户登记。为符合资格收取拟派末期股息,未登记为本公司股份持有人之人士应确保所有股份过户文件连同有关股票,必须于二零二六年五月二十二日(星期五)下午四时三十分前交回本公司之香港股份过户登记分处卓佳证券登记有限公司,地址为香港夏慤道16号远东金融中心17楼,以办理登记手续。



Report of the Directors 董事会报告书

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:

主要风险及不明朗因素

本集团的财务状况、经营业绩、业务和前景可能受到许多风险和不确定因素的影响。年内，本公司根据本年报第58至60页所载企业管治报告「风险管理及内部监控」一段所述的企业风险管理框架，就集团所面对的已识别的风险作出检讨、评估及控制。各种影响本集团活动的相关财务风险因素载于账目附注32(b)。集团面对的其他主要风险概述如下：

Strategic Risks	(i)	Slow-down of the economy and consumer spending	策略风险	(i)	经济及消费开支放缓
	(ii)	Deterioration of market competition		(ii)	市场竞争恶化
Operational Risks	(i)	Ineffective management of the retail operations of distributors	经营风险	(i)	未能有效管理分销商零售业务
	(ii)	Changes in consumers' demand or failure to respond to such changes in a timely manner		(ii)	消费者需求变动判断错误或未能及时应对该等变动
	(iii)	Ineffective brand promotion activities or failure to maintain and promote the brand		(iii)	品牌推广活动低效或未能维持及提升品牌
Hazard Risks	(i)	Business susceptible to extreme or unseasonable weather conditions	灾害风险	(i)	业务易受极端或不合时宜的天气状况影响



Report of the Directors 董事会报告书

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

本集团于年内之慈善及其他捐款合共约为人民币32,568,000元(二零二四年:人民币13,312,000元)。

非流动资产

非流动资产(包括物业、厂房及设备、使用权资产、投资物业、在建工程以及无形资产)的购置及其他变动详情载于综合财务报表附注13至17。

股本

本公司之股本变动详情载于账目附注24内。

本公司可分派储备

本公司截至二零二五年十二月三十一日的可分派储备约为人民币10,933,075,000元(二零二四年:人民币8,186,939,000元)。根据开曼群岛公司法(经修订)第34条,股份溢价可分派予股东,惟须遵守本公司组织章程细则(「组织章程细则」)的条文,除非本公司可在日常业务过程中支付到期债务,否则不得自本公司股份溢价向股东作出分派。

储备

本集团及本公司于年内之储备变动详情载于第103页合并权益变动表内。

五年财务资料

本集团过往五个财政年度之合并业绩及前五个财政年度结算日之合并资产与负债概要分别载于第6及7页。



Report of the Directors 董事会报告书

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:

购买、出售或赎回本公司之上市证券

截至二零二五年十二月三十一日止年度内，本公司在联交所总代价约港币28,018,250元（不包括费用）购回总共1,300,000股普通股以提高其每股的资产净值及收益。有关购回股份之详情载列如下：

Date of repurchases	购回日期	Number of shares repurchased 购回股份数目	Highest price paid 所付最高价 HK\$ 港元	Lowest price paid 所付最低价 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.

截至2025年12月31日，1,300,000股购回股份由本公司持作库存股份。在遵守联交所之证券上市规则的情况下，本公司可能会考虑使用库存股份拨付股份激励计划、未来再出售、转让或注销。

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.

根据《上市规则》，本公司所持有的库存股份于股东大会上不具备任何表决权，亦不享有任何股息分派的权利。

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.

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个月内，本公司或其任何附属公司概无购买、出售或赎回本公司任何上市证券（包括出售库存股份（定义见上市规则））。



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)

许连捷先生 (于二零二五年四月十七日辞世)

Mr. Hui Ching Lau

许清流先生

Mr. Xu Da Zuo

许大座先生

Mr. Sze Wong Kim

施煌剑先生

Mr. Hui Ching Chi

许清池先生

Mr. Li Wai Leung

李伟梁先生

Mr. Xu Wenmo

许文默先生

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

本年度内及截至本报告日止之董事如下：

Independent Non-Executive Directors

独立非执行董事

Ms. Ada Ying Kay Wong

黄英琦女士

Mr. Ho Kwai Ching Mark

何贵清先生

Mr. Chen Chuang

陈闯先生

Mr. Theil Paul Marin

保罗希尔先生

根据本公司之章程细则第99及116条及企业管治守则，施文博先生、许文默先生、许大座先生及何贵清先生任期届满，将于二零二六年五月十八日举行之本公司股东周年大会上退任，全部符合资格再度膺选连任。

根据上市规则附录十四所载之企业管治守则第B.2.3段之守则条文，任职超过九年之独立非执行董事之任何续任须经股东以独立决议案批准。何贵清先生已担任董事会超过九年，并已根据上市规则等3.13条提供其独立性确认函，彼于股东周年大会上符合资格选举为本公司独立非执行董事。本公司董事会及提名委员会确定，何贵清先生符合根据上市规则第3.13条的独立非执行董事预期的独立标准，并具备符合和履行独立非执行董事的角色和职责所需的品格、诚信、独立和经验。因此，董事会认为，何先生长期服务将不会影响到彼服务于本公司时作出独立判断，并建议于股东周年大会上重选何贵清先生为独立非执行董事。

待许文默先生于股东周年大会上获重选后，彼将由本公司执行董事调任为非执行董事，自本公司股东周年大会结束起生效，以便投入更多时间处理其他业务。



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.

董事之服务合约

拟于应届股东周年大会上膺选连任之董事，概无与本公司订立不可于一年内由本公司终止而毋须付出赔偿（法定补偿除外）之服务合约。

每位执行董事均与本公司签订初步为期三年之服务合约，并于届满后每年续约直至任何一方发出不少于三个月书面通知终止合约为止。

本公司与独立非执行董事何贵清先生、黄英琦女士、陈闻先生及保罗希尔先生签订委任函，惟没有特定任期期限，任何一方可提前不少于三个月的书面通知终止。

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于第36至第42页。

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厘定。



Report of the Directors 董事会报告书

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:

董事报酬详情载于附注40。本年度支付予六位高级管理人员(二零二四年:六位高级管理人员)的报酬在下列组合范围内:

		Number of individuals 人数	
		2025 二零二五年	2024 二零二四年
Emolument bands	薪酬范围		
HK\$0 to HK\$1,000,000 (equivalent to RMB0 to RMB915,270)	港币零 - 港币1,000,000 (相当于人民币零至人民币915,270元)	0	1
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB915,271 to RMB1,372,904)	港币1,000,001 - 港币1,500,000 (相当于人民币915,271元至人民币1,372,904元)	4	4
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,372,905 to RMB1,830,539)	港币1,500,001 - 港币2,000,000 (相当于人民币1,372,905元至人民币1,830,539元)	1	0
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,830,540 to RMB2,288,174)	港币2,000,001 - 港币2,500,000 (相当于人民币1,830,540元至人民币2,288,174元)	0	0
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,288,176 to RMB2,745,810)	港币2,500,001 - 港币3,000,000 (相当于人民币2,288,176元至人民币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.

雇佣及薪酬政策

于二零二五年十二月三十一日,本集团共有约23,000名雇员(二零二四年:24,000名雇员)。本集团实施薪酬政策、花红、购股权计划及股份奖励计划,以确保雇员之薪金数额乃于本集团一般薪酬架构内厘定并以其表现为评核基准。

集团亦承诺持续教育及发展集团的员工,集团为员工提供各类的内部及外部教育及培训课程,以培育员工,改善彼等的技巧及发挥彼等的潜力。

本集团董事及高级管理层的薪酬由本公司薪酬委员会根据本公司的目标及宗旨审核。



Report of the Directors 董事会报告书

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:

董事于本公司或任何有联系法团之股份
及相关股份所拥有之权益及淡仓

截至二零二五年十二月三十一日，本公司根据证券及期货条例（「证券条例」）第352条而设置之登记册所记录各董事在本公司及其有联系法团（按证券条例第XV部之定义）之股份、淡仓、相关股份及债券之权益，并依照联交所之证券上市规则而作出之公布详列如下：

Name of Directors 董事姓名	Capacity/Nature of Interest Number of shares 身份／权益类别股份数目		Number of unlisted shares (Note (1)) 非上市之相关 权益 (附注(1))		Approximate percentage of shareholding 权益 百分率概约
	Personal interests/ Beneficiary 个人权益／ 受益人	Family Interest 家族权益	Personal interests/ Beneficiary 个人权益／ 受益人	Total 股份总计	
Mr. Sze Man Bok (Note (2)) 施文博先生 (附注(2))	239,299,999	-	40,000	239,339,999	20.59%
Mr. Hui Ching Lau (Note (3)) 许清流先生 (附注(3))	280,292,733	-	3,600,000	283,892,733	24.43%
Mr. Xu Da Zuo (Note (4)) 许大座先生 (附注(4))	17,710,000	-	120,000	17,830,000	1.53%
Mr. Sze Wong Kim 施煌剑先生	851,700	-	40,000	891,700	0.08%
Mr. Hui Ching Chi 许清池先生	240,000	-	160,000	400,000	0.03%
Mr. Xu Wenmo (Note (5)) 许文默先生 (附注(5))	7,917,000	-	80,000	7,997,000	0.69%
Mr. Li Wai Leung 李伟梁先生	-	-	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之購股權，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。天利為一家于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為一家于巴哈馬成立的公司，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。安平控股為一家于巴哈馬成立的公司，並為安平投資有限公司（「安平投資」）全資擁有之附屬公司。安平投資為一家于巴哈馬成立的公司，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于本公司的股份權益。
- (4) 天樂控股有限公司持有本公司17,710,000股股份。其為一家于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為一家于巴哈馬成立的公司，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股股份之個人權益。Fountain Luck是一家于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是一家于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信託于本公司的權益。



Report of the Directors 董事会报告书

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

(6) 拥有之股份及购股权均为好仓。

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

(7) 相关百分比是根据于二零二五年十二月三十一日的已发行股份总数1,162,120,917股计算得出。

Long positions in shares and underlying shares of associated corporation

于相联法团之股份及相关股份之好仓

Name of Director 董事姓名	Name of associated corporation 相关法团名称	Type of interest 权益类型		Total No. of ordinary shares in the associated corporation 于相联法团所持普通股总数	% of shareholding in the associated corporation (Note (1)) 占相联法团股权百分比 (附注(1))
		Personal 个人	Family Interest 家族权益		
Mr. Hui Ching Chi 许清池先生	Wang-Zheng Berhad	24,851,707	-	24,851,707	15.52%
Mr. Li Wai Leung 李伟梁先生	Wang-Zheng Berhad	18,000	-	18,000	0.01%

Note:

附注:

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

(1) 相关百分比是根据于二零二五年十二月三十一日的已发行股份总数160,162,000股计算得出。

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，于二零二五年十二月三十一日，概无董事及本公司主要行政人员及其联系人于本公司或其任何相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中，拥有任何根据证券及期货条例第352条规定须列入本公司存置之登记册，或根据标准守则已知会本公司及联交所的权益或淡仓。



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.

购股权计划

(1) 本公司于二零一一年五月二十六日采纳之购股权计划(「2011股份期权计划」)已于二零一一年五月二十六日届满。并无任何股份期权可根据2011年股份期权计划进一步授出。惟2011年股份期权计划之条文于所有其他方面将继续具十足效力及作用。且于届满日期前授出及于终止日期尚未被行使、没收/失效之所有股份期权将会继续有效。2011年股份期权计划条款详见本公司2020年年度报告。本公司于二零二一年五月十七日采纳购股权计划(「该计划」)，该计划生效及有效日期为自采纳该计划日期起计为期十年。该计划的条款摘要如下：

(i) 该计划之目的

该计划旨在透过给予参与人若干本公司之股权权益，以鼓励参与人努力对本集团作出贡献及提高本公司及该等股份的价值，最终希望使本公司及其整体股东得益。

(ii) 符合资格人士

该计划之参与人包括董事会不时厘定之本集团任何成员公司之董事(包括执行董事、非执行董事及独立非执行董事)及全职或兼职雇员。董事可酌情邀请参与人参与该购股权计划。于厘定各参与人之资格之基准时，董事会将考虑其可能酌情认为合适之相关因素。

(iii) 可供发行之股份数目上限

扣除已授出之购股权，根据该计划可发行之股份数目上限为103,546,942股(于本年报刊发日代表8.92%本公司总发行(不包括库存股份)股份)，此数字并未大于该计划被批准当日本公司所发行股本的10%(即117,753,742股股份)。



Report of the Directors 董事会报告书

(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) 每位参与人可获授权益上限

每名参与人在任何12个月内根据该计划和任何其他本公司的购股权计划获授的期权(包括已行使或尚未行使的期权)予以行使时所发行及将发行的该等股份,合计不得超过本公司已发行的该等股份1%。若向参与人再授予期权,会导致截至(并包括)再授出当天的12个月内授予及将授予该参与人的所有期权(包括已行使、已注销及尚未行使的期权)在全部行使后所发行及将发行的该等股份,合计超过再授出当天已发行的该等股份之1%,则该要约必须另行在股东大会上经股东批准(会上该参与人及其联系人必须放弃投票权)。本公司必须向股东发出通函,内载有关上市规则规定之资料,并披露参与人的身份、将授予期权(以及以往授予该参与人的期权)的数目和授出条件。

如拟向本公司主要股东或独立非执行董事或其任何联系人授予任何期权,会令计至有关人士获授期权当日止的12个月内所有已授出或将授出的期权(包括已行使、已注销或尚未行使的期权)予以行使后所发行及将发行的该等股份:

- (a) 合计超过当时已发行该等股份之0.1%;及
- (b) 按授出日期由联交所发出的日报表所载的该等股份收市价计算的总值超过500万港元。

则该等再次授予期权须经股东决议的事先批准(须以投票表决方式进行)。获授人、其联系人及本公司所有核心关连人士必须放弃投票赞成,但彼等可于本公司股东大会上投反对票,惟彼等须于寄予股东之相关函件中表明其意向。



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) 购股权行使期

购股权可根据该计划和授出购股权要约的条款之规定，于授出日期起计，并于董事会厘定之日期结束的任何时间内行使，惟不得长于授出日期起十年。

(vi) 接受要约

购股权获授人必须于要约日期三十个营业日内接受，并向本公司缴付1.00港元。

(vii) 认购价格

认购价由董事会全权酌情厘定，但无论如何至少为下列的最高者：

- (a) 每股该等股份在授出日期（必须为营业日）的收市价（以联交所日报表所载者为准）；
- (b) 每股该等股份在紧接授出日期前5个营业日的平均收市价（以联交所日报表所载者为准）；及
- (c) 每股该等股份当时的面值。

(viii) 该计划尚余之有效期

该计划则于二零三一年五月十七日届满前有效。



Report of the Directors 董事会报告书

(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，根据该计划授出的购股权的变动详情如下：

Eligible person 合资格人士	Number of share options 购股权数目					Balance as at 31/12/2025 于二零二五年 十二月三十一日 之结余	Exercise price per share 每股行使价 HK\$ 港元	Date of grant (DD/MM/YYYY) (日/月/年)	Exercisable period (DD/MM/YYYY) (日/月/年)
	Balance as at 01/01/2025 于二零二五年 一月一日 之结余	Granted during the period 于期内授出	Exercised during the period 于期内行使	Reclassified during the period 于期内 重新分类	Cancelled or lapsed during the period 于期内 注销/失效				
Directors 董事									
Mr. Sze Man Bok 施文博先生	30,000 40,000	-	-	-	(30,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Hui Lin Chil (Note 1) 许连登先生(附注1)	90,000 120,000	-	-	-	(90,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Hui Ching Lau 许靖棠先生	2,700,000 3,600,000	-	-	-	(2,700,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Xu Da Zuo 许大座先生	90,000 120,000	-	-	-	(90,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Sze Wong Kim 基耀钊先生	30,000 40,000	-	-	-	(30,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Hui Ching Chi 许清池先生	120,000 160,000	-	-	-	(120,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Li Wai Leung 李伟梁先生	90,000 120,000	-	-	-	(90,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Xu Wenmo 许文联先生	60,000 80,000	-	-	-	(60,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Participants 参与者	2,666,500 1,333,250	-	-	-	(2,666,500)	-	79.20	05/10/2015	05/10/2019-05/10/2025
	1,333,250 8,098,500	-	-	-	(1,333,250)	-	79.20	05/10/2015	05/10/2020-05/10/2025
	10,798,000 341,400	-	-	-	(1,252,800)	9,545,200	41.48	18/01/2022	18/01/2025-17/01/2026
	455,200	-	-	-	(73,600)	381,600	40.30	21/12/2022	21/12/2024-20/12/2025
	32,516,100	-	-	-	(18,309,300)	14,206,800	40.30	21/12/2022	21/12/2025-20/12/2026



Report of the Directors 董事会报告书

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:

附注:

- (1) 于二零二五年四月十七日辞世。根据本计划的规则，法定个人代表可于许连捷先生去世之日起12个月内(或董事会酌情决定的其他更长期限内)行使其去世前归属的选择权。
- (2) 购股权的归属期从购股权授出日期起至行使期开始日。
- (3) 紧随购股权授出日(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)前之股份收市价分别为港币77.90、港币39.15及港币40.10。
- (4) 期内，该计划下没有任何购股权被注销，唯有购股权失效。
- (5) 兹提述本公司日期为二零二六年一月十五日的公告，本公司向本公司董事授出奖励股份。
- (6) 下表载列截至二零二五年十二月三十一日止年度有关该计划的额外资料：

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 未行使购股权数量除以 已发行股份(不包括库存股份) 的加权平均股数
截至二零二五年一月一日 可供授出的购股权数量	截至二零二五年十二月三十一日 可供授出的购股权数量	
90,570,642	103,546,942	1.22%



Report of the Directors 董事会报告书

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.

根据二项式模式，截至二零二五年十二月三十一日止年度授予雇员和董事的购股权的公平值于合并利润表列账的金额约为人民币1,799,000元(二零二四年：人民币8,075,000元)。于二零二五年授予雇员和董事的购股权的余下未摊销的公平值人民币0元(二零二四年：人民币1,793,000元)将于未来数年内根据购股权的归属期于合并利润表中列账。

务请注意，购股权的价值会随著若干主观假设的变数不同而出现变动，采纳的变数所出现的任何变动可能对公平值估计产生重大影响。

股份奖励计划

于二零二三年九月十一日(「采纳日期」)，本公司已采纳股份奖励计划(「股份奖励计划」)，根据计划，获选雇员(包括执行董事)可根据股份奖励计划及股份奖励计划信托契据(「信托契据」)条款获授予本公司股份(「奖励股份」)。根据股份奖励计划及信托契据，股份奖励计划受股份激励委员会及股份奖励计划受托人(「受托人」)管理。股份奖励计划的主要条款概述如下：

(i) 股份奖励计划的用途

股份奖励计划旨在(i)鼓励雇员透过拥有本公司股权及分享本集团策略发展成果的机会，为本集团作出贡献，提升本公司及其股份的价值，从而使本公司及其股东整体受惠；及(ii)以挽留有关人员以及吸引合适人才继续为本集团发展服务。



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(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) 股份奖励计划之合资格参与者

股份激励委员会可不时全权酌情选定任何合资格雇员作为选定雇员参与股份奖励计划，并厘定将授予各选定雇员之奖励股份数目、奖励股份可能归属前之条款及条件以及股份奖励计划项下明确规定之其他相关事宜。

(iii) 可供发行之股份总数

股份奖励计划涉及本公司现有股份。股份激励委员会将厘定从本公司资源中划拨资金，以在股份激励委员会认为合适之情况下根据计划规则购买或认购奖励股份之最高金额。

股份奖励委员会不得根据该计划作出任何进一步的购买，导致根据计划授权发行或将予发行的股份总数超过本公司于采纳日期已发行股本的5%（即58,106,045股股份）。为免生疑问，上述限额不包括本公司于采纳日期前采纳的任何其他股份计划项下的计划股份。

根据该计划，受托人在任何时间根据信托持有的股份最高总数不得超过本公司不时已发行股本的2%。

(iv) 每位参与人可获奖励股份上限

根据该计划可能授予个别选定雇员之最高股份数目不得超过本公司于采纳日期已发行股份总数的1%。



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(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) 股份奖励计划项下已授出奖励的归属期

受限于股份奖励计划条款及条件，及达成股份奖励计划及相关授予文书所指明的奖励股份归属该等选定雇员的所有归属条件的情况下。

除非股份奖励委员会的另行酌情决定，受托人将代为持有已经授予选定雇员的股份，直至该等股份根据计划规则归属选定雇员。

(vi) 接纳奖励股份时之应付金额

授予任何选定雇员的奖励股份无需代价，且股份激励委员会可全权酌情决定有关数量、条款及条件。

(vii) 将予奖励之股份之购买价之基准

在股份激励委员会指示受托人于二级市场购买现有股份，须订明可动用资金的最高数额及购买有关股份的价格区间。受托人不得动用超出股份激励委员会所订明资金的最高数额。

(viii) 计划之余下年期

除非董事会另行决定提早终止，否则该计划将自采纳日期起生效直至根据该计划购买的股份总额超过计划上限。

如已达到计划上限或计划终止，受托人不得继续购买股份，但计划规则其他内容仍然具有效力。



Report of the Directors 董事会报告书

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.

年内并没有根据股份奖励计划授予任何股份。于二零二五年十二月三十一日，受托人持有23,200,000股本公司股份。兹提述本公司日期为二零二六年一月十五日的公告，本公司向962名选定雇员授出合共18,495,000股奖励股份。于本报告日，根据股份奖励计划可供授出之奖励股份为39,611,045股，受托人持有合共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.

主要股东在本公司股份、相关股份之权益及淡仓

根据证券条例第XV部第336条而设置之主要股东登记册，显示于二零二五年十二月三十一日，除上文所披露之董事外，本公司并接获下列主要股东持有本公司已发行股本百分之五或以上权益之通知，此等权益并未包括于以上披露之董事权益内。

Substantial shareholders 股东名称	Note 附注	Capacity 身份/权益性质	Number of ordinary shares beneficially held 股份实益 权益数目	Approximate percentage of shareholding 权益百分率 概约
Tin Lee Investments Limited 天利投资有限公司	(1)	Beneficial owner 实益拥有人	238,724,399 (L)	20.54%
Tin Wing Holdings Limited	(1)	Interests of controlled corporation 所控制的法团的权益	238,724,399 (L)	20.54%
Hang Seng Bank (Trustee) Limited 恒生银行信托有限公司	(2)	Trustee 受托人	238,724,399 (L)	20.54%
An Ping Holdings Limited 安平控股有限公司	(3)	Beneficial owner 实益拥有人	271,892,733 (L)	23.40%
An Ping Investments Limited 安平投资有限公司	(3)	Interests of controlled corporation 所控制的法团的权益	271,892,733 (L)	23.40%
TMF (Cayman) Ltd	(4)	Trustee 受托人	271,892,733 (L)	23.40%

(L) denotes long position

(L) 指好仓



Report of the Directors 董事会报告书

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.

附注：

- (1) 天利投资有限公司为一家于英属处女岛成立之公司，并由Tin Wing Holdings Limited全资拥有之附属公司。Tin Wing Holdings Limited为一家于巴哈马成立的公司，并由施氏家族信托受托人恒生银行信托有限公司以信托代理人身份拥有。
- (2) 恒生银行信托有限公司作为施氏家族信托的受托人身份，被视为拥有该信托中的股份。
- (3) 安平控股有限公司为一家于巴哈马成立之公司，并由安平投资有限公司全资拥有之附属公司。安平投资有限公司为一家于巴哈马成立的公司，并由许氏家族信托(The Hui Family Trust)受托人TMF (Cayman) Ltd以信托代理人身份拥有。
- (4) TMF (Cayman) Ltd作为许氏家族信托(The Hui Family Trust)的受托人身份，被视为拥有该信托中的股份。

董事购买股份或债券之权利

除上文所披露之购股权计划和股份奖励计划外，本公司或其任何相联法团于年内概无订立任何安排，致使董事可藉著购买本公司或任何其他法人团体之股份或债券而获取利益，且并无任何董事或其配偶或其年龄在十八岁以下之子女获授予任何权利以认购本公司或其任何相联法团之任何股份或债券。

股东在重大证券中的权益

除上文披露的大股东权益外，截至2025年12月31日，没有其他人士或合计有权在公司股东大会上行使或控制行使5%或以上的表决权，以及能够以切实可行的方式指导或影响公司的管理。



Report of the Directors 董事会报告书

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 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.

审计委员会审查

本公司已根据上市规则第3.21条及企业管治守则第D.3段成立审核委员会，并订立书面职权范围。审核委员会的主要职责包括但不限于以下各项：(i)就聘任和罢免外部审计师向董事会提出建议；(ii)审阅本集团的财务报表并监督该等财务报表的完整性；(iii)监督财务报告制度和内部控制程序。审核委员会由四名成员组成，即黄英琦女士（审核委员会主席）、保罗希尔先生、何贵清先生及陈闯先生。

本集团本年度经审核综合财务报表已经审核委员会审阅，认为该等业绩的编制符合适用会计准则、上市规则及法律规定，并已作出充分披露。

关连交易及持续关连交易

于年内，概无交易须根据上市规则第14A章披露为关连交易及持续关连交易。

董事于重大交易、安排或合约的权益

除「持续关连交易」一节所披露者外，本公司或其任何附属公司概无订立于本年度结束时或年内任何时间仍然有效而董事直接或间接拥有重大权益的重大交易、安排或合约。

控股股东于重大合约的权益

本公司或其任何附属公司概无订立于本年度结束时或年内任何时间仍然有效而股东直接或间接拥有重大权益的重大合约。



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).

独立非执行董事之独立身份

本公司已接获各独立非执行董事根据上市规则第3.13条就其独立身份发出之年度确认函。董事会已评估全体独立非执行董事之独立身份，并信纳彼等乃属独立。

根据上市规则第13.51B(1)条有关董事资料之披露

根据上市规则第13.51B(1)条，年内，有关本公司董事及行政总裁的资料变动及最新资讯载列如下：

本公司独立非执行董事何贵清先生于二零二五年十二月十九日获委任为光大永年有限公司独立非执行董事(股份代号为3699)。

董事于竞争业务的权益

董事会相信，截至二零二五年十二月三十一日止年度，董事并无于任何与本集团业务直接或间接竞争或可能竞争的业务中拥有权益。

获准许的弥偿条文

根据组织章程细则，每名董事就其作为董事获判胜诉或获判无罪之民事或刑事诉讼中进行辩护所招致或蒙受之一切损失或责任，均有权从本公司资产中获得弥偿。本公司已就本集团之董事于可能面对之任何诉讼中进行抗辩时产生的责任和相关的费用购买保险。

除非另有披露外，于财政年度内任何时间及截至本董事会报告日期，并无任何已获批准之弥偿保证条文为本公司(倘由本公司或其他方作出)或联营公司(倘由本公司作出)任何董事之利益生效。



Report of the Directors 董事会报告书

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.

主要客户及供应商

本集团的客户主要由分销商、直接主要客户及其他零售商构成，而本集团主要向庞大的分销商群体销售本集团的产品。本集团与分销商建立良好关系和能够利用分销商的分销渠道优势，有效分销产品及接触中国不同地区的消费者。

本集团根据价格、产品质量、安全与市场声誉挑选供应商，而本集团通常与可靠及声誉良好的原材料供应商合作。本集团已与众多原材料供应商建立稳固的业务关系，且本集团通常就各类原材料拥有多个供应渠道，以降低对单一供应商的依赖并参考相同原材料的现行市价。

年内，本集团向首五大客户销售的产品及服务少于30%。

本集团的重大供应商占采购产品及服务的百分比约为：

- 最大的供应商	14.7%
- 首五大供应商	38.33%

本公司董事或其任何紧密联系人或就董事所知拥有本公司已发行股本5%以上之任何本公司股东均无拥有本集团五大客户及供应商之任何实益权益。

并无任何董事、其联系法团或任何股东（根据董事所知，拥有本公司5%或以上的股权）拥有上述客户及供应商的股权。

公众持股量

于本报告日期，根据可供本公司获悉的公开资料及就董事所知，本公司一直按上市规则规定维持充足公众持股量。

税收减免

本公司并不知悉股东因持有股份而有权享有任何税项减免。



Report of the Directors 董事会报告书

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.

企业管治守则

本公司致力实施良好的企业管治常规。本公司采纳的主要企业管治常规的资料载于本报告所载的企业管治报告。

优先购买权

除非联交所另有规定，组织章程细则或开曼群岛公司法并无订明优先购买权条文，规定本公司按比例向现有股东发售新股。

股票挂钩协议

除于本报告所披露之购股权计划外，于本年度内概无订立股票挂钩协议，于本年度末亦无该等协议存在。

环境、社会及管治及气候相关披露

有关本公司环境、社会及管治常规详见本公司的环境、社会及管治报告及气候相关披露报告。

发行债券

报告期内，本公司已发行以下债券，本金金额合共人民币47亿元，款项用作补充本公司及其附属公司的营运资金及偿还部分境内子公司的银行贷款。

报告期内，本公司完成发行1期公司债券，本金金额人民币10亿元，票面价值为人民币100元。

报告期内，本公司完成发行5期超短期融资券，本金金额人民币37亿元，票面价值为人民币100元。

管理合约

年内并无订立或存在有关本公司或其附属公司全部或任何主要部分业务的管理及行政合约。



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.

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周年大會上提呈決議案，續聘德勤為本公司核數師。

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.

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业务及營運有重大影響的相關法例及法規的重大不合规事宜。

On behalf of the Board

Sze Man Bok

Chairman

承董事會命

主席

施文博

Hong Kong, 17 March 2026

香港，二零二六年三月十七日



Independent Auditor's Report 独立核数师报告

Deloitte.

德勤

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

致恒安国际集团有限公司股东
(于开曼群岛注册成立之有限公司)

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.

意见

本核数师行已审核刊载于第99至第220页内之恒安国际集团有限公司(「贵公司」)及其附属公司(以下合称为「贵集团」)之合并财务报表,此合并财务报表包括于2025年12月31日之合并财务状况表、截至该日止年度之合并损益及其他全面收益表、合并权益变动表及合并现金流量表以及合并财务报表附注,包括重大会计政策资料及其他解释信息。

本行认为,合并财务报表已根据香港会计师公会(「香港会计师公会」)颁布之香港财务报告准则(「香港财务报告准则」)真实而公平地反映贵集团于2025年12月31日的合并财务状况及贵集团于截至该日止年度的合并财务表现及合并现金流量,并已按照香港公司条例的披露规定妥善编制。

意见的基础

本行已根据香港会计师公会颁布的香港审计准则(「香港审计准则」)进行审计。本行在该等准则下承担的责任在本报告核数师就审计合并财务报表承担的责任部分中作进一步阐述。根据香港会计师公会颁布的专业会计师道德守则(「守则」),适用于公众利益实体对财务报表进行审计,本行独立于贵集团,并已履行守则中的其他专业道德责任。本行相信,本行所获得的审计凭证能充足及适当地为本行的审计意见提供基础。

关键审计事项

关键审计事项是指根据本行的专业判断,认为对本期合并财务报表的审计最为重要的事项。这些事项是在本行审计整体合并财务报表及出具意见时进行处理的。本行不会对这些事项提供单独的意见。



Independent Auditor's Report 独立核数师报告

Key Audit Matter

关键审计事项

Recognition of revenue from sales of goods

商品销售收入的确认

How our audit addressed the Key Audit Matter

本行如何处理关键审计事项

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.

我们将商品销售收入的确认确定为关键审计事项，原因是该金额在集团合并财务报表整体中的重要性，以及由各种产品产生的大量收入交易。

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 贵集团履行表现义务并将承诺的商品控制权转移给客户时，按预估折扣和销售回扣净额确认，此金额反映 贵集团预期将获得的对这些商品的对价。

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.

如合并财务报表附注5所披露，截至2025年12月31日止年度确认的商品销售收入为人民币230.69亿元。

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

本行就商品销售收入的确认的步骤包括：

- 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; 审阅与选定客户的销售协定，以理解销售协定中规定的关键条款，并评估 贵集团的收入确认政策是否符合香港会计师公会发布的《香港财务报告准则第15号 — 客户合同收入》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; 获取并评估与商品销售收入确认相关的现行控制措施；并测试收入确认过程中相关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 采用资料全量比对的方式，选取独立平台上已完成销售订单的销售金额与 贵集团记录的收入金额进行比对；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.

选取 贵集团记录中的商品销售收入之交易资料，与相关销售合同及货物交付单据进行比对。



Independent Auditor's Report 独立核数师报告

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

贵公司董事须对其他信息负责。其他信息包括年报内的所有信息，但不包括合并财务报表及本行的核数师报告。

本行对合并财务报表的意见并不涵盖其他信息，本行亦不对该等其他信息发表任何形式的鉴证结论。

结合本行对合并财务报表的审计，本行的责任是阅读其他信息，在此过程中，考虑其他信息是否与合并财务报表或本行在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。基于本行已执行的工作，如果本行认为其他信息存在重大错误陈述，本行需要报告该事实。在这方面，本行没有任何报告。

董事及负责管治人员就合并财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的香港财务报告准则会计准则及香港公司条例披露规定编制真实而公平的合并财务报表，以及董事厘为必须的内部监控，以使编制的合并财务报表不存在由于欺诈或错误而导致的重大错误陈述。

在拟备合并财务报表时，董事负责评估 贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础。除非董事有意将 贵集团清盘或停止经营，或别无其他实际的替代方案。

负责管治人员须履行监督 贵集团的财务报告过程的责任。



Independent Auditor's Report 独立核数师报告

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 HKSAs 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 HKSAs, 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.

核数师就审计合并财务报表承担的责任

本行的目标，是对合并财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括本行意见的核数师报告，根据协定的聘用条款仅向整体股东报告而非用作其他用途。本行概不会就本报告的内容，对任何其他人士承担任何责任及债务。合理保证是高水平的保证，但不能保证按照香港审计准则进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响合并财务报表使用者依赖财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

根据香港审计准则进行审计的过程中，本行运用了专业判断，保持了专业怀疑态度。本行亦：

- 识别和评估由于欺诈或错误而导致合并财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。



Independent Auditor's Report 独立核数师报告

- 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.
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果本行认为存在重大不确定性，则有必要在核数师报告中提请使用者注意合并财务报表中的相关披露。假若有关的披露不足，则本行应当发表非无保留意见。本行的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 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.
- 评价合并财务报表的整体列报方式、结构和内容，包括披露，以及合并财务报表是否中肯反映交易和事项。
- 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.
- 计划及执行贵集团审计，以就贵集团内实体或业务单位的财务信息获取充足、适当的审计凭证，以便对贵集团合并财务报表形成意见的基础。本行负责就贵集团审计而言，对所执行的审计工作进行指导、监督及覆核。本行为审计意见承担全部责任。

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.

本行与贵公司负责管治人员沟通，当中包括计划的审计范围、时间安排、重大审计发现等，包括本行在审计中识别出内部控制的任何重大缺陷。

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.

本行还向贵公司负责管治人员提交声明，说明本行已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响本行独立性的所有关系和其他事项，以及在适用的情况下，为消除威胁采取的行动及防范措施。



Independent Auditor's Report 独立核数师报告

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).

从与 贵公司负责管治人员沟通的事项中，本行确定哪事项对本期合并财务报表的审计最为重要，因而构成关键审计事项。本行在核数师报告中描述此事项，除非法律法规不允许公开披露此事项，或在极端罕见的情况下，如果合理预期在本行报告中沟通某事项造成的负面后果超过产生的公众利益，本行决定不应在报告中沟通该事项。

出具这本独立核数师报告的审计项目合伙人是潘锦泉（执业牌照号码：P06225）。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 March 2026

德勤•关黄陈方会计师行
执业会计师
香港
2026年3月17日



Consolidated Statement of Profit or Loss

合并利润表

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 附注	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Revenue	收入	5	23,068,869	22,669,215
Cost of goods sold	销售成本	7	(15,262,995)	(15,344,275)
Gross profit	毛利		7,805,874	7,324,940
Selling and distribution costs	推广及分销成本	7	(3,892,396)	(3,687,693)
Administrative expenses	行政费用	7	(1,469,841)	(1,422,536)
Impairment losses (including reversals of impairment losses) on financial assets	金融资产减值准备(含减值损失转回)	7	(53,252)	(68,006)
Other income and other gains — net	其他收入和利得 — 净额	6	1,093,711	1,207,886
Operating profit	经营利润		3,484,096	3,354,591
Finance income	财务收益	8	71,516	180,399
Finance costs	财务费用	8	(350,740)	(563,575)
Finance costs — net	财务费用 — 净额		(279,224)	(383,176)
Share of results of investments accounted for using the equity method	分占按权益法入账之投资业绩		115	376
Profit before tax	除所得税前利润		3,204,987	2,971,791
Income tax expense	所得税费用	9	(671,820)	(675,187)
Profit for the year	年度利润		2,533,167	2,296,604
Profit attributable to:	应占利润:			
Shareholders of the Company	公司权益持有人		2,535,047	2,298,535
Non-controlling interests	非控制性权益		(1,880)	(1,931)
			2,533,167	2,296,604
Earnings per share for profit attributable to shareholders of the Company	本公司权益持有人应占之每股收益			
— Basic	— 每股基本收益	10	RMB2.227	RMB2.015
— Diluted	— 每股摊薄收益	10	RMB2.227	RMB2.015



Consolidated Statement of Comprehensive Income

合并综合收益表

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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Profit for the year	年度利润	2,533,167	2,296,604
Other comprehensive (expense) income	其他综合(支出)收益		
Items that may be reclassified subsequently to profit or loss	其后可能会重分类至损益的项目		
— Currency translation differences	— 外币折算差额	65,575	(19,069)
Items that will not be subsequently reclassified to profit or loss	其后不会重分类至损益的项目		
— Currency translation differences	— 外币折算差额	(142,365)	107,149
Other comprehensive (expense) income for the year	本年度其他综合(支出)收益	(76,790)	88,080
Total comprehensive income for the year	本年度总综合收益	2,456,377	2,384,684
Attributable to:	应占:		
Shareholders of the Company	公司权益持有人	2,448,812	2,381,489
Non-controlling interests	非控制性权益	7,565	3,195
Total comprehensive income for the year	本年度总综合收益	2,456,377	2,384,684



Consolidated Statement of Financial Position

合并资产负债表

At 31 December 2025

二零二五年十二月三十一日

		NOTES 附注	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
NON-CURRENT ASSETS	非流动资产			
Property, plant and equipment	物业、机器及设备	13	9,098,076	8,319,686
Right-of-use assets	使用权资产	14	1,245,616	1,171,034
Construction-in-progress	在建工程	16	445,626	1,287,158
Investment properties	投资性房地产	15	176,580	181,100
Intangible assets	无形资产	17	581,336	612,589
Prepayments for non-current assets	非流动资产预付款	18	131,491	136,187
Deferred tax assets	递延所得税资产	29	385,860	491,777
Investments accounted for using the equity method	按权益法入账之投资	36	34,025	34,678
Long-term time deposits	长期银行定期存款	22	7,009,754	4,630,685
			19,108,364	16,864,894
CURRENT ASSETS	流动资产			
Inventories	存货	19	4,463,723	4,797,574
Trade and bills receivables	应收账款及应收票据	20	2,320,032	2,254,158
Other receivables, prepayments and deposits	其他应收账款、预付账款及按金	20	1,634,031	1,556,768
Tax recoverable	预缴当期所得税		3,681	7,473
Derivative financial instruments	衍生金融工具	21	35,833	372
Restricted bank deposits	有限制银行存款		300	300
Financial assets at FVTPL	以公允价值计量且其变动计入当期损益的金融资产	23	—	61,149
Cash and bank balances	现金及银行存款	22	15,615,635	14,261,723
			24,073,235	22,939,517
Total assets	总资产		43,181,599	39,804,411
CAPITAL AND RESERVE	资本及储备			
Share capital	股本	24	123,345	123,345
Other reserves	其他储备	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	归属于本公司权益持有人		21,751,533	20,920,950
Non-controlling interests	非控制性权益		221,290	224,631
Total equity	总权益		21,972,823	21,145,581



Consolidated Statement of Financial Position 合并资产负债表

At 31 December 2025

二零二五年十二月三十一日

		NOTES 附注	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Non-current liabilities	非流动负债			
Borrowings	借款	28	116,345	2,420,061
Lease liabilities	租赁负债	14	9,092	9,000
Deferred tax liabilities	递延所得税负债	29	169,399	153,227
			294,836	2,582,288
Current liabilities	流动负债			
Trade payables	应付账款	30	3,102,737	3,044,835
Other payables and accrued charges	其他应付账款及预提费用	30	1,903,262	1,641,831
Contract liabilities	合约负债	5	86,948	543,233
Derivative financial instruments	衍生金融工具	21	14,360	—
Lease liabilities	租赁负债	14	17,815	14,078
Tax payables	当期所得税负债		171,103	162,778
Borrowings	借款	28	15,617,715	10,669,787
			20,913,940	16,076,542
Total liabilities	总负债		21,208,776	18,658,830
Total equity and liabilities	权益及负债合计		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页至第220页的合并财务报表已由董事会于二零二六年三月十七日批准，并代表董事会签署。

Sze Man Bok

施文博

DIRECTOR

董事

Hui Ching Lau

许清流

DIRECTOR

董事



Consolidated Statement of Changes in Equity

合并权益变动表

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 本公司权益持有人应占					
		Notes 附注	Share capital 股本 RMB'000 人民币千元	Other reserves 其他储备 RMB'000 人民币千元	Retained earnings 留存收益 RMB'000 人民币千元	Total 总额 RMB'000 人民币千元	Non- controlling interests 非控制性 权益 RMB'000 人民币千元	Total equity 权益总额 RMB'000 人民币千元
Balance at 1 January 2025	于二零二五年一月一日		123,345	2,902,639	17,894,956	20,920,950	224,631	21,145,581
Profit for the year	年度利润		—	—	2,535,047	2,535,047	(1,880)	2,533,167
Currency translation differences	外币折算差额	26(c)	—	(86,235)	—	(86,235)	9,445	(76,790)
Total comprehensive income	综合总收益		—	(86,235)	2,535,047	2,448,812	7,565	2,456,377
Transactions with owners:	与所有者的交易:							
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:	职工购股权计划:							
— value of employee services	— 职工服务价值	26	—	1,799	—	1,799	—	1,799
— value of employee services of a subsidiary	— 子公司职工服务价值	26	—	41	—	41	31	72
Employee share award schemes:	职工股份奖励计划:							
— share award scheme of a subsidiary	— 子公司的股份奖励计划	26	—	(762)	—	(762)	1,403	642
Repurchase of treasury shares	库存股回购	24	—	(25,727)	—	(25,727)	—	(25,727)
Liquidation of a subsidiary	附属公司清算		—	(7,281)	7,281	—	—	—
Total of transactions with owners	与所有者的交易总额		—	(31,930)	(1,586,299)	(1,618,229)	(10,906)	(1,629,135)
Appropriation to statutory reserves	拨往法定储备	26, 27	—	183,174	(183,174)	—	—	—
Balance at 31 December 2025	于二零二五年十二月三十一日		123,345	2,967,648	18,660,340	21,751,533	221,290	21,972,823



Consolidated Statement of Changes in Equity 合并权益变动表

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 本公司权益持有人应占				Non- controlling interests 非控制性 权益	Total equity 权益总额
	Notes 附注	Share capital 股本 RMB'000 人民币千元	Other reserves 其他储备 RMB'000 人民币千元	Retained earnings 留存收益 RMB'000 人民币千元	Total 总额 RMB'000 人民币千元		
Balance at 1 January 2024	于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	年度利润	—	—	2,298,535	2,298,535	(1,931)	2,296,604
Currency translation differences	外币折算差额 26(c)	—	82,954	—	82,954	5,126	68,080
Total comprehensive income	综合总收益	—	82,954	2,298,535	2,381,489	3,195	2,384,684
Transactions with owners:	与所有者的交易:						
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:	职工购股权计划:						
— value of employee services	— 职工服务价值 26	—	8,075	—	8,075	—	8,075
Employee share award schemes:	职工股份奖励计划:						
— shares withheld for share award schemes	— 股份奖励计划扣股份 26	—	(194,886)	—	(194,886)	—	(194,886)
— share award scheme of a subsidiary	— 子公司股份奖励计划 26	—	(591)	—	(591)	1,389	798
Change in ownership interests in subsidiaries without change of control	附属公司所有者权益变动	—	—	2,911	2,911	(4,011)	(1,100)
Liquidation of a subsidiary	附属公司清算	—	(77,438)	40	(77,398)	—	(77,398)
Total of transactions with owners	与所有者的交易总额	—	(264,840)	(1,591,539)	(1,856,379)	(12,575)	(1,868,954)
Appropriation to statutory reserves	拨往法定储备 26, 27	—	203,545	(203,545)	—	—	—
Balance at 31 December 2024	于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

合并现金流量表

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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Cash flows from operating activities	营运活动的现金流量		
Profit before income tax	除所得税前利润	3,204,987	2,971,791
Adjustments for:	调整:		
Depreciation of property, plant and equipment (Note 13)	物业、机器及设备之折旧 (附注13)	951,693	896,381
Depreciation of right-of-use assets (Note 14)	使用权资产之折旧 (附注14)	56,846	50,830
Depreciation of investment properties (Note 15)	投资性房地产之折旧 (附注15)	10,188	8,610
Amortisation of intangible assets (Note 17)	无形资产之摊销 (附注17)	32,331	31,088
Impairment charges of property, plant and equipment (Note 13)	物业、机器及设备的减值准备 (附注13)	2,183	—
Unrealised fair value gains on derivative financial instruments (Note 6)	未实现衍生金融工具公允价值收益 (附注6)	(21,759)	(366)
Realised fair value gains on derivative financial instruments (Note 6)	实现衍生金融工具公允价值收益 (附注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)	处置/提前终止物业、机器及设备、无形资产及使用权资产出售损失/(收益) (附注6)	42,820	(47,302)
Share-based compensation expenses (Note 25)	以股份为基础之酬金支出 (附注25)	2,513	8,873
Gain from disposal of financial assets at FVTPL (Note 6)	以公允价值计量且其变动计入损益的金融资产外置收益 (附注6)	(28,118)	—
Fair value losses on financial assets at FVTPL (Note 6)	以公允价值计量且其变动计入当期损益的金融资产公允价值损失 (附注6)	—	161,633
Gain from disposal of investment in an associate (Note 6)	联营企业出售收益 (附注6)	—	(13,283)
Allowance (reversal of allowance) of inventories (Note 19)	存货拨备(回拨) (附注19)	14,107	(20,251)
Impairment losses (including reversals of impairment losses) on financial assets (Note 7)	金融资产减值准备(含减值损失转回) (附注7)	53,252	68,006
Share of results of investments accounted for using equity method	分占按权益法入账之投资	(115)	(376)
Interest income and other finance income	利息收益及其他财务收益	(686,073)	(838,871)
Losses (gains) from liquidation of subsidiaries (Note 6)	附属公司清算损失/(收益) (附注6)	4,484	(77,398)
Finance costs (Note 8)	财务费用 (附注8)	324,034	546,449
Operating profit before working capital changes	营运资金变动前经营利润	3,681,482	3,577,930
Decrease (increase) in inventories	存货之减少/(增加)	308,877	(402,877)
Decrease in trade and bills receivables, other receivables, prepayments and deposits	应收账款及应收票据、其他应收款、预付账款及按金减少	63,002	317,181
(Decrease) increase in trade payables, other payables and accrued charges	应付账款及应付票据、其他应付款及预提费用(减少)/增加	(274,621)	311,022
Cash generated from operations	营运活动产生的现金	3,778,740	3,803,256
Income tax paid	已付所得税	(537,600)	(730,876)
Net cash generated from operating activities	营运活动产生的净现金	3,241,140	3,072,380



Consolidated Statement of Cash Flows 合并现金流量表

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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Cash flows from investing activities	投资活动的现金流量		
Placement of long-term and short-term time deposits	增加长期及短期银行定期	(15,756,670)	(19,267,136)
Purchase of property, plant and equipment, intangible assets, construction-in-progress and other non-current assets	购买物业、机器及设备、无形资产、在建工程及其他非流动资产	(960,666)	(1,551,648)
(Purchase) refund of land use rights	购买土地使用权按金(费用)/退回	(87,936)	40,204
Withdrawal of long-term and short-term time deposits	减少长期及短期银行定期	10,317,216	19,426,993
Interest received	已收利息	426,046	913,365
Proceeds on disposal of derivative financial instruments	处置衍生金融工具	282,258	152,232
Proceeds on disposal of financial assets at FVTPL	处置以公允价值计量且其变动计入损益的金融资产所得款	88,667	—
Proceeds on disposal of property, plant and equipment, intangible assets and right-of-use assets	出售物业、机器及设备、无形资产及使用权资产	10,390	140,363
Dividend income from investments accounted for using the equity method	按权益法入账之投资的股息收入	685	—
Acquisition of investments accounted for using the equity method	取得按权益法入账之投资	—	(3,000)
Proceeds on disposal of investments accounted for using the equity method	出售按权益法入账之投资	—	38,364
Net cash used in investing activities	投资活动使用的净现金	(5,680,010)	(110,263)
Cash flows from financing activities	融资活动的现金流量		
Proceeds from borrowings	借款所得款	25,436,133	25,874,109
Repayment of borrowings	偿还借款	(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	库存股回购	(25,727)	—
Repayment of lease liabilities	偿还租赁负债	(21,857)	(18,575)
Dividends paid to non-controlling interests	向少数股东支付的股息	(16,808)	(10,876)
Payments for share award schemes	股份奖励计划代扣股份	—	(205,460)
Transaction with non-controlling interests	与少数股东权益交易	—	(1,100)
Net cash generated from (used in) financing activities	融资活动产生/(使用)的净现金	769,035	(3,592,009)
Decrease in cash and cash equivalents	现金及现金等价物净减少	(1,669,835)	(629,892)
Cash and cash equivalents at 1 January	一月一日之现金及现金等价物	7,445,915	8,021,756
Effect of foreign exchange rate changes	外币汇率变动之影响	(36,638)	54,051
Cash and cash equivalents at 31 December	十二月三十一日之现金及现金等价物	5,739,442	7,445,915



Notes to the Consolidated Financial Statements

合并财务报表附注

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 "恒安国际") 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. 一般资料

恒安国际集团有限公司(「本公司」)及其附属公司(合称「本集团」)主要于中华人民共和国(「中国」)及某些境外市场制造、分销和出售个人卫生用品。

本公司为一家在开曼群岛注册成立之有限责任公司。注册地址为P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

从一九九八年十二月起,本公司的股份在香港联合交易所有限公司(「联交所」)上市。

除另有说明外,本合并财务资料以人民币呈列。

本合并财务报表已经在二零二六年三月十七日批准刊发。

2. 新香港财务报告准则及准则修订之应用

本集团已采纳香港财务报告之准则及准则修订

本集团于本年度首次应用香港会计师公会(「香港会计师公会」)所颁布的香港财务报告准则的以下修订,该等修订对本集团编制合并财务报表自二零二五年一月一日起生效:

香港会计准则第21号(修订本) 缺乏可兑换性

本年度应用香港财务报告准则(修订)并无对本集团本年度及过去年度的综合财务报表所载披露造成重大影响。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 新香港财务报告准则及准则修订之应用(续)

本集团已颁布但未采纳之新订及经修订香港财务报告准则

本集团并无提早应用以下已颁布但尚未生效的新订及经修订香港财务报告准则：

香港财务报告准则第9号及香港财务报告准则第7号(修订本)	金融工具的分类与计量(修订本) ²
香港财务报告准则第9号及香港财务报告准则第7号(修订本)	依赖自然资源的电力合同 ²
香港财务报告准则第10号及香港会计准则第28号(修订本)	投资者与其联营公司或合营公司之间之资产出售或投入 ¹
香港财务报告准则会计准则(修订本)	香港财务报告准则会计准则的年度改进 – 第11册 ²
香港财务报告准则第18号	财务报表中的呈列及披露 ³
香港会计准则第21号(修订本)	恶性通货膨胀列报货币折算 ³

¹ 于待定日期或之后开始的年度期间生效。

² 于二零二六年一月一日或之后开始的年度期间生效。

³ 于二零二七年一月一日或之后开始的年度期间生效。

除下文所述的新订香港财务报告准则会计准则外，董事预期应用所有其他经修订香港财务报告准则会计准则于可见未来将不会对综合财务报表产生重大影响。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 新香港财务报告准则及准则修订之应用(续)

本集团已颁布但未采纳之新订及经修订香港财务报告准则(续)

香港财务报告准则第18号财务报表中的呈列及披露

香港财务报告准则第18号财务报表中的呈列及披露(「香港财务报告准则第18号」)载列财务报表的呈报及披露规定,将取代香港会计准则第1号财务报表呈报。该新订香港财务报告准则会计准则于延续香港会计准则第1号多项规定的同时引入新规定,要求于损益表呈列指定类别及经界定小计,于财务报表附注中提供管理层界定绩效衡量的披露,并改善财务报表中呈列的汇总及分类资料。此外,香港会计准则第1号若干段落已移至香港会计准则第8号会计政策、会计估计变动及错误及香港财务报告准则第7号金融工具:披露。香港会计准则第7号现金流量表及香港会计准则第33号每股盈利亦有轻微修订。

香港财务报告准则第18号及其他准则的修订本将于2027年1月1日或之后开始的年度期间生效,并允许提前应用。香港财务报告准则第18号需要追溯应用,并附有具体的过度条文。新准则的应用就确认及计量而言预期不会对本集团的财务表现及状况带来重大影响。然而,预期会对综合损益表的结构及呈列带来影响。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 合并财务报表的编制基准及重要会计政策摘要

3.1 合并财务报表的编制基准

合并财务报表乃根据香港会计师公会所颁布之香港财务报告准则编制。就编制合并财务报表而言，倘若有关资料合理预期会影响主要使用者作出的决定，则有关资料被视为重大。此外，合并财务报表亦包括香港联合交易所有限公司证券上市规则及香港公司条例规定之适用资料披露。

本公司董事会适时批准合并财务报表，同时，本集团有充足资源在可预见未来能持续经营。因此，本集团继续采用持续经营基准会计处理方法编制合并财务报表。

3.2 重要会计政策摘要

物业、机器及设备以及在建工程

物业、机器及设备按历史成本减累计折旧及减值亏损列账。史成本包括购买该等项目直接应占的开支。

在建工程包括兴建中或待安装的楼宇及机器，并按成本值减累计减值亏损列账（如有）。成本包括建造、收购的成本及资本化的借款成本。在建工程并无提取折旧直至相关资产已完成及可以被使用。当有关资产可被使用，其成本转至物业、机器及设备，并开始按下列政策提取折旧。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

物业、机器及设备及在建工程(续)

后续成本只有在很可能为本集团带来与该项目有关的未来经济利益，且该项目的成本能可靠计量时，才包括在资产的账面值或确认为一项单独资产(按适用)。已更换零件的账面值已被终止确认。所有其他维修费用在产生的财政期间内于合并利润表支销。

物业、机器及设备的折旧采用以下的估计可使用年期将其成本按直线法分摊至其剩余价值计算：

楼宇	20年
机器设备	10-20年
办公室设备及 家俬装置	5年
车辆	5年

资产的剩余价值及可使用年期在每个资产负债表日进行检查，及在适当时调整。

若资产的账面值高于其估计可收回价值，其账面值即时撇减至可收回金额。

处置的利得和损失按所得款与账面值的差额厘定，并在合并利润表内「其他收入和利得 - 净额」中确认。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

无形资产

商誉

商誉产生自收购附属公司，并相当于所转让价超过本公司在被收购方的可辨认资产、负债和或有负债净公允价值权益与非控制性权益于收购日公允价值的数额。

就减值测试而言，在业务合并中购入的商誉会分配至每个现金产出单元或现金产出单元组（预期可从合并中获取协同利益）。商誉被分配的每个单元或单元组指在主体内商誉被监控作内部管理用途的最底层。商誉在经营分部层次进行测试。

对商誉的减值测试每年进行，或如事件或情况转变显示可能存在减值，则更频繁地检讨。商誉账面值与可收回数额（使用价值与公允价值减出售成本较高者）比较。任何减值须即时确认及不得在之后期间拨回。

金融资产

分类

本集团将金融资产按以下计量类别分类：

- 其后以公允价值计量（且其变动计入其他综合收益或损益）的金融资产，及
- 以摊余成本计量的金融资产。

该分类取决于集团管理金融资产的业务模式以及该资产的合约现金流量特徵。



Notes to the Consolidated Financial Statements 合并财务报表附注

For the year ended 31 December 2025
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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

金融资产(续)

分类(续)

对于以公允价值计量的金融资产，其利得和损失计入损益或其他综合收益。对于非交易性的权益工具投资，其利得和损失的计量将取决于本集团在初始确认时是否作出不可撤销的选择而将其指定为以公允价值计量且其变动计入其他综合收益。

确认及终止确认

常规性购入及出售的金融资产在交易日确认，即本集团承诺购入或出售该资产之日。当从金融资产收取现金流量的权利已经到期或已经转让，而本集团已将拥有权的绝大部分风险和回报转让时，金融资产即终止确认。

计量

对于不被分类为以公允价值计量且其变动计入损益的金融资产，本集团以其公允价值加上可直接归属于获得该项金融资产的交易费用进行初始确认。与以公允价值计量且其变动计入损益的金融资产相关的交易费用计入损益。

对于包含嵌入式衍生工具的金融资产，本集团对整个合约考虑其现金流量是否仅代表对本金和利息的支付。



Notes to the Consolidated Financial Statements 合并财务报表附注

For the year ended 31 December 2025
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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

金融资产(续)

计量(续)

按摊余成本计量的金融资产

就持作收回合约现金流量的资产而言，倘有关资产的现金流量纯粹为支付本金及利息，则按摊余成本计量。来自该等金融资产的利息收入按实际利率法计入财务收入。终止确认产生的收益及损失连同外汇收益及损失于收益或损失直接确认并于其他收益/(损失)内呈列。减值损失于合并利润表分开呈列。

以公允价值计量且其变动计入当期损益的金融资产

不属于按摊余成本计量或以公允价值计量且其变动计入其他综合收益的资产，则按公允价值计量且其变动计入当期损益。按公允价值计量且其变动计入当期损益的债务工具，其公允价值变动在归属期间确认为收益或损失，并按净值于其他收益/(损失)内呈列。

减值

本集团以前瞻性基准评估其按摊余成本及按公允价值计入其他综合收益计量的金融资产相关的预期信贷亏损(「预期信贷亏损」)。所采用的减值方法取决于信贷风险是否已显著增加。

全期预期信贷亏损指相关金融工具预期存续期内所有可能违约事件所产生的预期信贷亏损。相反，12个月预期信贷亏损则指预期会在报告日期后12个月内发生的违约事件所产生的全期预期信贷亏损部分。评估乃基于本集团的历史信贷亏损经验、现行市场状况以及于各报告期末作出的前瞻性估计进行。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

金融资产(续)

减值(续)

本集团始终就贸易及票据应收款项确认全期预期信贷亏损。

对于其他应收款项、长期定期存款、受限制银行存款及银行结余，本集团按12个月预期信贷亏损计量亏损拨备，除非自初始确认以来信贷风险已显著增加，在此情况下本集团确认全期预期信贷亏损。

存货

存货按成本及可变现净值两者的较低者列账。成本利用加权平均基准厘定。制成品及在制品的成本包括原材料、直接劳工、其他直接费用和相关的间接生产费用(依据正常营运能力)。这不包括借款费用。可变现净值为在日常经营活动中的估计销售价，减适用的可变销售费用。

应收账款、应收票据及其他应收款

应收账款及票据为在日常经营活动中就商品销售或服务执行而应收客户的款项。如应收账款及其他应收款的收回预期在一年或以内(如仍在正常经营周期中，则可较长时间)，其被分类为流动资产；否则分类为非流动资产。

应收账款初步按无条件代价金额确认，除非彼等按公允价值确认时包括重大融资成分。本集团持有应收账款以收取合约现金流量，因此其后采用实际利息法按摊余成本计量。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

收入确认

本集团在市场上生产及销售一系列个人卫生产品，包括卫生巾产品、一次性纸尿裤产品和纸巾产品。销售乃在产品的控制权获转让时(即产品转让予客户时)确认，客户全权决定销售产品的渠道及价格，且并无未履行责任而影响客户对产品的接收时确认。直至产品已运抵指定地点，陈旧过时及亏损风险已转移至客户，及客户已根据销售合约接收产品，接收条款已失效，或本集团有客观证据显示所有接收准则均已达成后，货品交付方告完成。

个人卫生产品通常以一段时期内的销售总量为基准，进行而追溯销售回扣。该等销售的收益乃基于合约规定的价格，经扣除估计折扣后确认。本公司使用累积的经验估计及提供折扣，且收益仅于重大拨回极大可能不会产生时确认。当预期向客户应付有关销售的批量折扣时确认退款责任(包括在其他应付账款及预提费用内)。由于销售之信贷期为30至90日，符合市场惯例，故并不存在融资因素。

本集团在货品交付且客户已验收时确认应收款，因为此时收回对价的权利是无条件的，本集团仅需等待客户付款。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

收入确认(续)

本集团有责任向质保期内的瑕疵产品提供退款。本集团于销售时使用累积的经验估计有关退款。因产品规模大及单个产品价值低，故退货量并不重大。已确认累积收益之重大拨回极大可能不会产生。因此，概无就退货确认退款负债。本集团于各报告日期重新评估此假设之有效性及对退款的估计金额。

就推广活动向客户作出的若干付款而言，本集团并无向客户提供特定的商品或服务，故被列作售价扣减。

本集团并不预期会有任何包含融资成分的合约。因此，本集团并无就货币时间价值调整任何交易价格。

合并账目原则及权益会计法

附属公司

附属公司指本集团对其具有控制权的所有主体(包括结构性主体)。当本集团从参与该主体而承担可变回报的风险或享有可变回报的权益，并有能力透过其对该主体的权力影响此等回报时，本集团即控制该主体。附属公司在控制权转移至本集团之日起合并入账。附属公司在控制权终止之日起停止合并入账。

集团内公司之间的交易、结余及交易的未变现利得予以对销。未变现损失亦予以对销，除非交易提供所转拨资产的减值证据。附属公司报告的数额已按需要作出改变，以确保与本集团采纳的政策符合一致。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

合并账目原则及权益会计法(续)

附属公司(续)

附属公司的业绩及权益的非控股权益分别于合并利润表、合并综合收益表、合并权益变动表及合并资产负债表内列示。

联营企业及合营企业

联营企业指所有本集团对其有重大影响而无控制权或联合控制权的主体，通常附带有20% - 50%投票权的股权。对联营企业的投资以权益法入账。

根据香港财务报告准则第11号，于合营安排的投资分类为合营经营或合营企业。该分类依据各投资方的合同权利及责任，而非法律结构。截至2025年12月31日及2024年12月31日止年度，本集团仅拥有合营企业。对合营企业的投资以权益法入账。

根据权益法，投资初步按成本确认。本集团应占其联营企业及合营企业收购后损益于合并利润表内确认，其应占收购后其他综合收益变动于合并综合收益表内确认。应收和已收的联营企业及合营企业的股息于投资账面值中抵减。

如本集团分占按权益法入账之投资亏损相等于或超过其于该按权益法入账之投资之权益(包括任何其他无抵押应收款项)，则本集团不会确认进一步之亏损，除非本集团已代该按权益法入账之投资承担负债或支付款项。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

合并账目原则及权益会计法(续)

联营企业及合营企业(续)

本集团与其联营企业之间的交易的未变现利得予以对销。未变现损失亦予以对销，除非交易提供所转拨资产的减值证据。联营企业之会计政策已作出必要更改，确保与本集团所采纳之政策一致。

本集团在每个报告日期厘定是否有客观证据证明对联营企业/合营企业的投资已减值。倘出现减值，则本集团按联营企业/合营企业的可收回金额与其账面值的差额计算减值金额，并于合并利润表内「分占按权益法入账之投资收益/(亏损)」项下确认有关金额。

出售附属公司

当集团不再持有控制权，在主体的任何保留权益于失去控制权当日重新计量至公允价值，账面值的变动在损益中确认。公允价值为就保留权益的后续计量而言的初始账面值，作为联营企业、合营企业或金融资产。此外，之前在其他综合收益中确认的任何数额犹如本集团已直接处置相关资产和负债。这意味著之前在其他综合收益中确认的数额重新分类至损益。

独立财务报表

附属公司投资按成本扣除减值列账。成本亦包括投资的直接归属成本。附属公司的业绩由本公司按已收及应收股利入账。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

合并账目原则及权益会计法(续)

独立财务报表(续)

倘从于附属公司的投资收取的股息超出该附属公司于股息获宣派期间的全面收益总额，或倘该项投资于独立财务报表的账面值超出被投资方净资产(包括商誉)综合财务报表的账面值，则须于从该等投资收取股息后就该等投资进行减值测试。

分部报告

经营分部按照向主要经营决策者提供的内部报告贯彻一致的方式报告。主要经营决策者被认定为作出策略性决定之执行董事，负责分配资源及评估经营分部之表现。

外币折算

功能和列报货币

本集团每个主体的财务报表所列项目均以该主体经营所在的主要经济环境的货币计量(「功能货币」)。本公司之功能货币为港币，而本集团大部份附属公司之功能货币为人民币。本合并财务报表以人民币列报。

交易及结余

外币交易采用交易或项目重新计量的估值日期的汇率换算为功能货币。交易产生的汇兑利得和损失以及将外币计值的货币资产和负债以年终汇率折算产生的汇兑利得和损失在合并利润表确认。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

外币折算(续)

交易及结余(续)

与借款和现金及现金等价物有关的汇兑利得和损失在合并利润表内的「财务收益」或「财务费用」(若适用)中列报。所有其他汇兑利得和损失在合并利润表内的「其他收入和利得 — 净额」中列报。

集团公司

其功能货币与本集团的列报货币不同的所有集团内的主体(当中没有恶性通货膨胀经济的货币)的业绩和财务状况按如下方法换算为列报货币:

- (1) 每份列报的资产负债表内的资产和负债按该资产负债表日期的收市汇率换算;
- (2) 每份利润表内的收益和费用按平均汇率换算(除非此汇率并不代表交易日期汇率的累计影响的合理约数;在此情况下,收支项目按交易日期的汇率换算);及
- (3) 所有由此产生的汇兑差额在其他综合收益中确认。

购买境外主体产生的商誉及公允价值调整视为该境外主体的资产和负债,并按期末汇率换算。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

投资性房地产

投资性房地产，主要由租赁土地和楼宇组成，持有为获得长期租金收益或作为资本增值或两者兼备同时并非由本集团占用。此项目亦包括现正兴建或建设供未来作为投资性房地产使用的不动产。投资性房地产初始按成本列账，包括相关的交易成本及借款成本(如适用)。在初始确认后，投资性房地产乃按成本减其后累计折旧及任何累计减值亏损列账。折旧乃按投资性房地产之估计可使用年限并计及其估计剩余价值后以直线法摊销确认其成本。

投资性房地产于出售、永久停用或预期出售不会带来未来经济利益时终止确认。终止确认资产所产生的任何盈亏(按出售所得款项净额与资产账面值的差额计算)乃于该项目终止确认期间内计入合并利润表。

非金融资产投资的减值

商誉毋须摊销，惟每年进行减值测试，或倘事件发生或情况变动显示可能出现减值，则更频密检讨减值。其他资产于事件发生或情况变动显示账面金额未必可收回时进行减值测试。减值损失乃按资产账面金额高出其可收回金额的数额确认。可收回金额为资产公允价值减出售成本或使用价值两者的较高者。为评估减值，资产按可分开识别现金流入(大致上独立于其他资产或资产组别所产生的现金流入(现金产生单位))的最低级别分组。先前录得减值的非金融资产(商誉除外)会于各报告期末检讨是否有减值可能拨回。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

衍生金融工具

衍生工具初始按于衍生工具合约订立日的公允价值确认，其后按其公允价值重新计量。确认所产生的利得或损失的方法取决于该衍生工具是否指定作套期工具。本集团并无计划套期的衍生工具。

本集团的衍生金融工具被分类为以公允价值计量且其变动计入损益的金融资产/负债，其公允价值的变动于当年的合并利润表中的「其他收入和利得 – 净额」内确认。

现金及现金等价物

就于合并现金流量表的呈列而言，现金及现金等价物包括手头现金、金融机构活期存款、随时可转换为已知金额的现金且价值变动风险不大的原到期日为三个月或以下的其他短期存款。

股本

普通股被分类为权益。

直接归属于发行新股或期权的新增成本在权益中列为所得款的减少(扣除税项)。

如果任何集团公司购买公司的股权资本(库存股)，则支付的对价，包括任何直接相关的新增成本(扣除所得税)，将从公司股东应占权益中扣除，直至股份被注销为止。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

应付账款

应付账款为在日常经营活动中购买商品或服务而应支付的债务。如应付账款的支付日期在一年或以内，其被分类为流动负债；否则分类为非流动负债。

应付账款以公允价值为初始确认，其后利用实际利率法按摊余成本计量。

借款

借款按公允价值并扣除产生的交易费用为初始确认。借款其后按摊余成本列账；所得款(扣除交易成本)与赎回价值的任何差额利用实际利率法于借款期间内在合并利润表确认。

设立贷款融资时支付的费用倘部份或全部融资将会很有可能提取，该费用可递延入账直至贷款提取为止。如没有证据证明部份或全部融资将会很有可能被提取，则该费用资本化作为流动资金服务的预付款，并按有关融资期间摊销。

除非本集团可无条件将负债的结算递延至报告期末日后最少12个月，否则借款分类为流动负债。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

借款成本

直接归属于收购、兴建或生产合资格资产(指必须经一段长时间处理以作其预定用途或销售的资产)的一般与特定借款成本,加入该等资产的成本内,直至资产大致上备妥供其预定用途或销售为止。

所有其他借款成本在产生期内的损益中确认。

借款费用包括利息费用、融资费用和被视为对利息费用的调整的外币借款汇兑差额。作为利息费用的调整项目的汇兑利得和损失包括主体以功能货币借入资金本应发生的借款费用与外币借款实际发生的借款费用之间的利率差额。该等金额根据主体功能货币的类似借款利率估计。

如果合资格资产的建造期跨越一个以上会计期间,符合资本化条件的汇兑差额以主体功能货币借款会发生的利息费用的累计金额为基准确定。资本化的汇兑差额的总和不得超过报告期末在累计基准上发生的汇兑差额净额。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

当期及递延所得税

本期所得税开支或抵免，是按各司法管辖区适用所得税率计算的本期应课税收入之应付税款，再以暂时性差异及未动用税项亏损产生的递延税项资产及负债变动作出调整。

当期所得税

当期所得税支出根据本公司的附属公司及产生应课税收入的国家于资产负债表日已颁布或实质上已颁布的税务法例计算。管理层就适用税务法例解释所规限的情况定期评估报税表的状况，并在适用情况下根据预期须向税务机关支付的税款设定准备，并考虑税务机关拟接受的不确定程度。本集团选择能最大程度降低不确定性的方法，用最可能值或预期值来衡量须支付的税款。

递延所得税

内在差异

递延所得税采用负债法，就资产及负债的税基与其在综合财务报表内的账面值之间的暂时性差异确认。然而，倘递延税项负债源自商誉的初始确认，则不予确认；倘递延所得税源自业务合并以外的交易中资产或负债的初始确认，而该交易于发生时既不影响会计利润亦不影响应课税利润，且不会产生相等的应课税及可抵扣暂时性差异，则不予确认。递延所得税采用于报告期末已颁布或实质上已颁布，并预期于相关递延所得税资产变现或递延所得税负债清偿时适用的税率(及税法)厘定。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

当期及递延所得税(续)

递延所得税(续)

内在差异(续)

递延所得税资产是就很可能有未来应纳税利润而就此可使用暂时性差异而确认。

外在差异

就附属公司产生的应纳税暂时性差异确认递延所得税负债，但不包括本集团可以控制暂时性差异的转回时间以及暂时性差异在可预见将来很可能不会转回的递延所得税负债。

就附属公司产生的可扣减暂时性差异确认递延所得税资产，但只限于暂时性差异很可能在将来转回，并有充足的应纳税利润抵销可用的暂时性差异。

抵销

当有法定可执行权力将当期税项资产与当期税务负债抵销，且递延所得税资产和负债涉及由同一税务机关对应课税主体或不同应纳税主体但有意向以净额基准结算所得税结余时，则可将递延所得税资产与负债互相抵销。

职工福利

退休福利

本集团的位于中国大陆的附属公司参与由国内不同地方政府规定及管理的界定供款养老保险计划(「养老计划」)。本集团及有关中国大陆雇员需按有关雇员基本工资的某个百分比计算，向养老计划作供款。



Notes to the Consolidated Financial Statements 合并财务报表附注

For the year ended 31 December 2025
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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

职工福利(续)

退休福利(续)

本集团亦为香港地区的雇员提供强制性公积金计划(「强积金计划」)。强积金计划为一项界定供款退休福利计划,并由独立信托人管理。按雇员之有关入息,雇主及雇员各作5%供款予强积金计划,供款上限为每月港币1,500元,若人民币1,373元。雇主供款部份于付款予强积金计划时已授权予雇员,但所有强制性供款之权益须保留直至雇员年满65岁退休年龄(除少数豁免情况例外)。

集团向界定供款退休计划作出之供款作为费用支销。集团在供款后并无其他付款责任。

以股份为基准的酬金

本集团设有以权益结算、以股份为基准的报酬计划。职工为换取获授予期权而提供服务的公允价值确认为费用。将作为费用的总金额参考授予期权的公允价值厘定,不包括非市场业绩可行权条件(例如盈利能力和销售增长目标)的影响。

非市场可行权条件包括在有关预期可行权的认股权数目的假设中。费用的总金额在等待期间内确认,等待期间指将符合所有特定可行权条件的期间。在每个报告期末,集团依据非市场及合约条款可行权条件修订其对预期可行权的期权数目的估计。主体在合并利润表确认对原估算修订(如有)的影响,并对权益作出相应调整。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

职工福利(续)

以股份为基准的酬金(续)

在期权行使时，本公司发行新股。收取的所得款扣除任何直接归属交易成本拨入股本(面值)和股本溢价。

准备

当本集团因已发生的事件而产生现有的法律或推定债务；很可能需要有资源的流出以结算债务；及金额已被可靠估计时作出准备。但不会就未来经营亏损确认准备。

如有多项类似债务，其需要在结算中有资源流出的可能性，则可根据债务的类别整体考虑。即使在同一债务类别所包含的任何一个项目相关的资源流出的可能性极低，仍须确认准备。

准备采用税前利率按照预期需结算有关债务的支出现值计量，该利率反映当时市场对金钱时间值和有关债务固有风险的评价。随著时间过去而增加的准备确认为利息费用。

每股收益

每股基本收益

每股基本收益是以本公司权益持有人应占本集团利润(扣除普通股以外的任何权益费用)除以该财政年度发行普通股之加权平均数计算，扣除本公司已购回且列示于库存股之股数。



Notes to the Consolidated Financial Statements 合并财务报表附注

For the year ended 31 December 2025
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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

每股收益(续)

每股摊薄收益

每股摊薄收益调整用于厘定每股基本收益的数字，以计及假设所有具摊薄影响的潜在普通股转换后将予发行的额外普通股加权平均数。

利息收入

使用实际利息法计算的按摊余成本列账的金融资产的利息收入乃作为部份其他收入于损益表内确认。

利息收入呈列为持作现金管理用途的金融资产所赚取的财务收入。

政府补助

当能够合理地保证政府补助将可收取，而本集团将会符合所有附带条件时，将政府提供的补助按其公允价值确认入账。

与成本有关之政府补助递延入账，并按拟补偿之成本配合其所需期间在合并利润表中确认。

与购买物业、机器及设备有关之政府补助列入非流动负债作为递延政府补助，并按有关资产之预计年期以直线法在合并利润表确认。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

无形资产

商标及执照

分开购入的商标及执照按历史成本列账。在业务合并中购入的商标及执照按购买日的公允价值列账。商标及执照均有限定的可使用年期，并按成本减累计摊销列账。摊销利用直线法将商标及执照的成本分摊至其估计可使用年期计算，但不多于二十年。

客户关系

在业务合并中购入的客户关系按购买日的公允价值列账。客户关系有限定的可使用年期，并按成本减累计摊销列账。摊销利用直线法分摊至客户关系的预计可使用年期计算，但不多于十年。

电脑软件

电脑软件指外购软件，其成本按估计可使用年期摊销，但不多于十年。

租赁

租赁确认为使用权资产，并在租赁资产可供本集团使用之日确认相应负债。

本集团租赁各类办公室、仓库及车辆。租赁合约通常在固定期限订立，惟可能涵盖下文所述延期选择权。租赁条款乃在个别基准上协商，并包含各种不同的条款及条件。租赁协议并无施加任何限制，且租赁资产不得用作借贷的担保品。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

租赁(续)

每笔租赁付款额均在相应负债及财务费用之间分摊。财务费用在租赁期限内计入损益,以使各期负债余额的利息率保持一致。使用权资产按照直线法在资产使用寿命与租赁期两者中较短的期间内计提折旧。

租赁产生的资产及负债初始以现值基准进行计量。租赁负债为以下付款额的净现值。

- 固定付款(包括实质固定付款),扣除任何应收的租赁款;
- 基于指数或比率确认的可变租赁付款额,采用租赁期开始日的指数或比率进行初始计量;
- 本集团用剩余担保价值来计算应付付款额;
- 本集团合理确认将行使的购买选择权的行权价格;及
- 在租赁期反映出本集团将行使选择权的情况下终止租赁的罚款金额。

租赁付款额按照租赁内含利率折现。如果无法确定该利率,则应采用承租人之增量借款利率,即承租人为获得价值相当的资产,以类似条款和条件在类似经济环境下借入资金而必须支付的利率。

根据合理确定延期选择权作出的租赁付款亦计入负债的计量。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

租赁(续)

使用权资产按照成本计量，其中成本包括以下项目：

- 租赁负债初始计量金额；
- 在租赁期开始日或之前支付之扣除优惠后的租赁付款额；
- 任何初始的直接成本；及
- 复原成本。

使用权资产折旧乃使用直线法按其估计租赁期将成本分配至剩余价值计算。

所有于中国的土地均属国家拥有，故并无个人土地拥有权。本集团取得使用若干土地的权利。就有关权利支付的地价视为经营租赁的预付款项，并按成本入账为使用权资产，于租赁期内以直线法折旧。

与短期租赁和低价值资产租赁相应的付款额按照直线法在利润中确认为费用。短期租赁是指租赁期限为十二个月或不足十二个月且无购买选择权之租赁。低价值资产包括小型办公家具。

本集团的部份物业租赁包含续租及终止租赁选择权。条款之使用目的在于将合同管理的操作灵活性最大化。大部份续租选择权和终止租赁选择权仅由本集团而非相应出租人行使。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

租赁(续)

本集团作为出租人收到的经营租赁收入在租赁期内按直线法确认为收入。为获取经营租赁所发生的初始直接费用计入标的资产的账面金额，并在租赁期内按照与租赁收入相同的基准确认为费用。租赁资产按其性质在资产负债表中列示。

研究与开发

与研究与开发有关的成本在产生时确认为费用。如符合下列条件，在设计和测试新产品中发生的直接应占开发成本，可确认为无形资产：

- (i) 完成该无形资产以致其可供使用在技术上是可行的；
- (ii) 管理层有意完成该无形资产并使用；
- (iii) 有能力使用该无形资产；
- (iv) 可证实该无形资产如何产生很可能出现的未来经济利益；
- (v) 有足够的技术、财务和其他资源完成开发并使用该无形资产；及
- (vi) 该无形资产在开发期内应占的支出能可靠地计量。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 合并财务报表的编制基准及重要会计政策摘要(续)

3.2 重要会计政策摘要(续)

研究与开发(续)

不符合以上条件的其他开发支出在产生时确认为费用。以往确认为费用的开发成本不会在往后期间确认为资产。确认为无形资产的发展成本按估计可使用年期(不超过五年)摊销。

股利分配

向本公司股东分配的股利在股利获本公司董事或股东适当的批准的期间内于本集团及本公司的财务报表内列为负债。

4. 关键会计估计及判断

估计和判断会被持续评估,并根据过往经验和其他因素进行评价,包括在有关情况下相信为对未来事件的合理预测。

本集团对未来作出估计和假设。所得的会计估计如其定义,很少会与其实际结果相同。很大机会导致下个财政年度的资产和负债的账面值作出重大调整的估计和假设讨论如下。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 关键会计估计及判断(续)

递延所得税

递延所得税资产和递延所得税负债按照预期收回该资产或清偿该债务期间的适用所得税税率计量。预期适用所得税税率是根据有关现行的税务法规及本集团的实际情况而确定。若预计所得税税率与原估计有差异，本集团管理层将对其进行调整。

商誉的减值评估

本集团每年测试商誉是否出现减值。现金产生单元的可收回金额按照基于管理层的假设和估计的使用价值计算而厘定。此等计算需要利用估计。

应收账款、应收票据及其他应收款的预期信用减值损失

本集团的管理层按预期信贷亏损(为所有贸易应收账款拨备整个存续期内的预期亏损)厘定贸易应收账款、应收票据及其他应收款的减值拨备。金融资产的亏损拨备乃根据有关违约风险及预期亏损比率的假设作出。本集团于各报告期末根据本集团的过往历史、市场现况及前瞻性估计，利用判断作出假设及选定减值计算的输入数据。管理层于各报告期末日重新评估拨备。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 收入及分部资料

首席经营决策者被认定为执行董事。执行董事审视本集团内部报告以评估表现和分配资源。管理层已决定根据此呈执行董事内部报告厘定营运分部。

执行董事从产品角度审视集团的业绩。执行董事按未分配企业行政开支、其他收入及其他收益-净额、财务收入(开支)、按权益法入账之投资所占业绩以及所得税开支的分部利润指标评估营运分部的表现,有关指标与综合财务报表所使用者一致。

本集团主要经营业务为制造、分销及销售卫生用品及纸巾产品,以及其他业务(包括原材料贸易业务、家居产品业务,以及马来西亚皇城集团及其附属公司)。

年内,本集团已重组其经营分部,适切地配合业务及其市场的策略及营运管理。因此,卫生巾产品及一次性纸尿裤产品现合并为单一的卫生用品分部。此外,亦重新评估及重新分配销售及分销成本、行政开支、分部资产及分部负债于该等分部之间的分配。

往年比较分部资料已相应重述,以符合本年度的呈列方式。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Hygiene products	个人卫生用品	6,571,297	6,938,596
Tissue paper products	纸巾产品	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. 收入及分部资料(续)

分部间销售均在双方达成一致的合约条款下进行。向执行董事报告来自外界的收入计量方法与合并利润表的计量方法一致。本年度列账之合并收入如下：

集团主要的业务在中国，超过90%的收益来自中国的外部客户。

于二零二五年十二月三十一日，位于中国大陆的非流动资产总额（不包括递延所得税资产和长期银行定期存款）为人民币10,860,629,000元（二零二四年：人民币10,801,047,000元），而位于其他地区的此等非流动资产总额则为人民币852,121,000元（二零二四年：人民币941,385,000元）。

截至二零二五年十二月三十一日止年度，没有单一外部客户为集团带来占10%或以上的集团总收益（二零二四年：无）。

向执行董事提供有关总资产和总负债的金额，是按照与合并财务报表内贯彻的方式计量。此等资产与负债根据各个实体于各分部之参与营运情况进行分配。



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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. 收入及分部资料(续)

资本开支包括物业、机器及设备(附注13)、使用权资产(附注14)、投资性房地产(附注15)、在建工程(附注16)及无形资产(附注17)的添置。

未分配成本指集团整体性开支。未分配资产主要包括总部资产。未分配负债包括总部负债。

向执行董事提供有关报告分部的分部资料如下：

		2025 二零二五年			
		Hygiene products 卫生用品 RMB'000 人民币千元	Tissue paper products 纸巾产品 RMB'000 人民币千元	Others 其他 RMB'000 人民币千元	Group 集团 RMB'000 人民币千元
Segment revenue	分部收入	6,860,993	15,272,031	3,456,307	25,589,331
Inter-segment sales	分部间相互销售	(289,696)	(1,103,437)	(1,127,329)	(2,520,462)
Group revenue	集团收入	6,571,297	14,168,594	2,328,978	23,068,869
Segment profit	分部利润	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 — 净额				1,093,711
Operating profit	经营利润				3,484,096
Finance income	财务收益				71,516
Finance costs	财务费用				(350,740)
Share of results of investments accounted for using the equity method	分占按权益法入账之投资业绩				115
Profit before tax	除税前利润				3,204,987
Income tax expense	所得税费用				(671,820)
Profit for the year	年度利润				2,533,167
Non-controlling interests	非控制性权益				1,880
Profit attributable to shareholders of the Company	本公司权益持有人应占利润				2,535,047



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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部资料(续)

		2025 二零二五年			
		Hygiene products 卫生用品 RMB'000 人民币千元	Tissue paper products 纸巾产品 RMB'000 人民币千元	Others 其他 RMB'000 人民币千元	Group 集团 RMB'000 人民币千元
Other items for the year ended 31 December 2025	其他项目 — 截至 二零二五年十二月 三十一日止年度				
Additions to non-current assets	非流动资产的增加	505,593	513,955	60,683	1,080,231
Depreciation of property, plant and equipment and investment properties	物业、机器及设备以及 投资性房地产之 折旧开支	253,911	635,428	72,542	961,881
Depreciation of right-of-use assets	使用权资产之折旧开支	20,147	25,797	10,902	56,846
Amortisation charge of intangible assets	无形资产之摊销开支	25,596	5	6,730	32,331
Segment assets	分部资产	6,030,430	11,597,695	2,367,616	19,995,741
Deferred tax assets	递延所得税资产				385,860
Tax recoverable	预缴当期所得税				3,681
Investments accounted for using the equity method	按权益法入账之投资				34,025
Long-term time deposits	长期银行定期存款				7,009,754
Cash and bank balances	现金及银行结余				15,615,635
Unallocated assets	未分配资产				136,903
Total assets	总资产				43,181,599
Segment liabilities	分部负债	1,372,681	1,710,760	1,992,325	5,075,766
Deferred tax liabilities	递延所得税负债				169,399
Tax liabilities	当期所得税负债				171,103
Borrowings	借款				15,734,060
Unallocated liabilities	未分配负债				58,448
Total liabilities	总负债				21,208,776



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5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment information provided to the Executive Directors for the reportable segments is as follows:

5. 收入及分部资料 (续)

向执行董事提供有关报告分部的分部资料如下：

		2024 二零二四年			
		Hygiene products 卫生用品 RMB'000 人民币千元	Tissue paper products 纸巾产品 RMB'000 人民币千元	Others 其他 RMB'000 人民币千元	Group 集团 RMB'000 人民币千元
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)	分部间相互销售(重述)	(195,860)	(1,343,090)	(1,153,799)	(2,692,749)
Group revenue	集团收入(重述)	6,938,596	13,422,445	2,308,174	22,669,215
Segment profit (restated)	分部利润(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 — 净额				1,207,886
Operating profit	经营利润				3,354,591
Finance income	财务收益				180,399
Finance costs	财务费用				(563,575)
Share of results of investments accounted for using the equity method	分占按权益法入账之投资业绩				376
Profit before tax	除税前利润				2,971,791
Income tax expense	所得税费用				(675,187)
Profit for the year	年度利润				2,296,604
Non-controlling interests	非控制性权益				1,931
Profit attributable to shareholders of the Company	本公司权益持有人应占利润				2,298,535
Other items for the year ended 31 December 2024	其他项目 — 截至二零二四年十二月三十一日止年度				
Additions to non-current assets (restated)	非流动资产的增加(重述)	673,933	885,505	129,548	1,688,986
Depreciation of property, plant and equipment and investment properties (restated)	物业、机器及设备以及投资性房地产之折旧开支(重述)	206,317	612,551	86,123	904,991
Depreciation of right-of-use assets (restated)	使用权资产之折旧开支(重述)	19,045	21,270	10,515	50,830
Amortisation charge of intangible assets (restated)	无形资产之摊销开支(重述)	24,431	5	6,652	31,088



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截至二零二五年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部资料 (续)

		2024 二零二四年			
		Hygiene products 卫生用品 RMB'000 人民币千元	Tissue paper products 纸巾产品 RMB'000 人民币千元	Others 其他 RMB'000 人民币千元	Group 集团 RMB'000 人民币千元
Segment assets (restated)	分部资产(重述)	6,392,032	11,291,372	2,523,623	20,207,027
Deferred tax assets	递延所得税资产				491,777
Tax recoverable	预缴当期所得税				7,473
Investments accounted for using the equity method	按权益法入账之投资				34,678
Financial assets at FVTPL	以公允价值计量且其变动计入损益的金融资产				61,149
Long-term time deposits	长期银行定期存款				4,830,685
Cash and bank balances	现金及银行结余				14,261,723
Unallocated assets (restated)	未分配资产(重述)				109,899
Total assets	总资产				39,804,411
Segment liabilities (restated)	分部负债(重述)	1,463,045	1,858,649	1,889,097	5,210,791
Deferred tax liabilities	递延所得税负债				153,227
Tax liabilities	当期所得税负债				162,778
Borrowings	借款				13,089,848
Unallocated liabilities (restated)	未分配负债(重述)				42,186
Total liabilities	总负债				18,658,830



Notes to the Consolidated Financial Statements 合并财务报表附注

For the year ended 31 December 2025
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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:

		As at 31 December 于十二月三十一日	
		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元 (restated) (重述)
Contract liabilities	合约负债		
Hygiene products	卫生用品	32,914	269,995
Tissue paper products	纸巾产品	43,747	239,212
Others	其他	10,287	34,026
Total contract liabilities	总合约负债	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.

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Hygiene products	卫生用品	269,995	170,265
Tissue paper products	纸巾产品	239,212	324,484
Others	其他	34,026	45,527
		543,233	540,276

(a) 与客户合约有关的负债

本集团已确认以下与客户合约有关的负债：

下表列示于截至本报告年度所确认与已于上一年度偿付的结转合约负债有关的收益金额。



Notes to the Consolidated Financial Statements 合并财务报表附注

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 - 净额

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Income from long-term and short-term time deposits	长期与短期定期存款利息收入	614,557	658,472
Government grants income (Note)	政府奖励收入(附注)	189,495	464,560
Realised fair value gains on derivative financial instruments	已实现衍生金融工具公允价值利得	281,891	167,884
(Losses) gains from liquidation of subsidiaries	附属公司清算(损失)/收益	(4,484)	77,398
(Losses) gains on disposal/early termination of property, plant and equipment, intangible assets and right-of-use assets	处置/提前终止物业、机器及设备、无形资产及使用权资产(损失)/收益	(42,820)	47,302
Gain from disposal of investment in an associate	出售联营公司投资收益	—	13,283
Gain from disposal of financial assets at FVTPL	出售以公允价值计量且其变动计入当期的金融资产收益	28,118	—
Unrealised fair value gains on derivative financial instruments	未实现衍生金融工具公允价值收益	21,759	366
Fair value losses on financial assets at FVTPL	以公允价值计量且其变动计入损益的金融资产的公允价值损失净额	—	(161,633)
Exchange gains(losses) from operating activities — net	营运汇兑收益/(损失) - 净额	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.

附注:

此项目主要为本集团从中国大陆部份市政府所获得的奖励,以鼓励集团对当地经济发展作出贡献。已确认的政府补助并无附带未履行条件及其他或有事项。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 按性质分类的费用

费用包括销售成本、推广及分销成本、行政费用及金融资产减值准备(含减值损失转回)的分析如下:

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
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)	员工福利费用(包括董事酬金) (附注12)(附注)	2,461,307	2,418,881
Transportation and loading expenses	运输及装卸费用	1,240,592	1,183,640
Marketing and advertising expenses	市场及推广成本	1,328,609	1,157,578
Utilities and various office expenses	公用事业及办公室费用	1,076,345	1,031,653
Depreciation of property, plant and equipment (Note 13)	物业、机器及设备之折旧开支 (附注13)	951,693	896,381
Repairs and maintenance expenses	维修及保养费用	203,476	212,726
Research and development expenses	研究与开发费用	176,339	209,638
Travelling expenses	差旅费用	155,567	159,940
Impairment losses (including reversals of impairment losses) on financial assets	金融资产减值准备(含减值损失转回)	53,252	68,006
Tax surcharges	税金及附加	118,970	106,846
Depreciation of right-of-use assets (Note 14)	使用权资产之折旧开支 (附注14)	56,846	50,830
Expenses of short-term leases and low-value assets (Note 14)	短期及低价值租赁开支 (附注14)	36,725	42,594
Amortisation of intangible assets (Note 17)	无形资产之摊销开支(附注17)	32,331	31,088
Allowance (reversal of allowance) of inventories (Note 19)	存货减值准备计提/(冲回) (附注19)	14,107	(20,251)
Changes in inventories of finished goods	制成品存货变动	393,931	7,811
Impairment charge on property, plant and equipment (Note 13)	物业、机器及设备的减值准备 计提(附注13)	2,183	—
Auditor's remuneration	核数师酬金		
— Audit services	— 核数服务费用	4,400	4,400
— Non-audit services	— 非核数服务费用	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	销售成本、推广及分销成本、 行政费用及金融资产减值准 备(含减值损失转回)合计	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.

附注:

该金额包括人民币1,095,587,000 (2024: RMB1,088,036,000), 有关金额已资本化计入存货并计入销售成本。



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8. FINANCE INCOME AND FINANCE COSTS

8. 财务收益及费用

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Finance costs:	财务费用：		
Interest expense	利息费用		
— Borrowings	— 借款	289,013	477,942
— Lease liabilities	— 租赁负债	1,089	1,169
Other finance charges	其他财务费用	26,706	17,126
Exchange loss	汇兑损失	33,932	71,622
Total finance costs incurred	财务费用合计	350,740	567,859
Less: Finance costs capitalised in buildings and machinery under construction-in-progress (Note 16)	减：资本化作为在建工程中楼宇及机器的财务费用(附注16)	—	(4,284)
		350,740	563,575
Finance income:	财务收益：		
Interest income from cash and cash equivalents	现金及现金等价物利息收入	(71,516)	(180,399)
Finance costs, net	财务费用 — 净额	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，从一般借款得来并用作开发在建工程之资金所用之资本化比率为0%(二零二四年：年利率2.82%)。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 所得税费用

在合并利润表之所得税费用如下：

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Current income tax	当期所得税		
— Current tax on profits for the year	— 当期所得税费用	494,240	570,414
— PRC withholding income tax	— 中国代扣代缴股息税	55,477	127,244
Deferred income	递延所得税		
— Tax charge (credit) to profit or loss (Note 29)	— 计入损益的税务 费用/(收益)(附注29)	122,103	(22,471)
Income tax expense	所得税费用	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) 中国大陆所得税已按照本集团中国大陆附属公司之估计应课税利润以按当地实行税率计算。本公司在中国大陆境内设立之附属公司须按照25%支付企业所得税。

部份附属公司获准成为高新技术企业，有权按税率15%缴税。

(b) 香港和海外其他地区的利得税已按照本年度估计应课税利润以按当地实行税率提拨准备。

(c) 本集团的中国大陆附属公司自二零零八年一月一日产生的利润，若向于香港注册成立的投资者分派该等利润，将须按5%税率缴纳扣缴税；若向其他外国投资者分派该等利润，则须按10%税率缴纳扣缴税。于可预见之将来派发本集团的大陆附属公司二零零八年一月一日后之利润为预期股息基础而作出递延税项负债的拨备。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Profit before tax	除所得税前利润	3,204,987	2,971,791
Tax calculated at average income tax rates of 21.6% (2024: 21.2%) (Note)	税率按平均税率21.6%计算 (二零二四年: 21.2%) (附注)	690,922	630,454
Tax exemption and concession on the profits of certain subsidiaries	附属公司所得税优惠	(138,689)	(117,858)
Expenses not deductible for income tax purposes	不可扣税项目	37,538	34,390
Withholding tax on distributed profit and unremitted earnings	汇返及未汇返利润须予支付的预提所得税	74,867	108,461
Utilisation of tax losses previously not recognised	动用以往未确实税项亏损	(10,596)	—
Others	其他	17,778	19,740
Income tax expense	所得税费用	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.

附注: 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税税率是根据不同管辖区税前利润及有关税率计算。

- (e) There is no tax charge relating to components of OCI.

- (e) 其他综合收益项目并没有所得税费用。

- (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.

- (f) 本集团于部分已实施第二支柱规则的司法管辖区开展经营, 因此需遵守全球最低补足税相关的第二支柱规则。然而, 由于该补足税对本集团的影响并不重大, 本集团管理层未就第二支柱所得税相关风险作出定性及定量信息披露。



Notes to the Consolidated Financial Statements 合并财务报表附注

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)	本公司权益持有人应占利润 (人民币千元)	2,535,047	2,298,535
Weighted average number of ordinary shares outstanding (thousands) (note)	已发行普通股加权平均股数 (千股)(附注)	1,138,167	1,140,558
Basic earnings per share (RMB)	每股基本收益(人民币元)	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权益持有人应占集团利润除以年内已发行普通股之加权平均股数计算。

	2025 二零二五年	2024 二零二四年
Profit attributable to shareholders of the Company (RMB'000)	2,535,047	2,298,535
Weighted average number of ordinary shares outstanding (thousands) (note)	1,138,167	1,140,558
Basic earnings per share (RMB)	2.227	2.015

附注：

已发行普通股数目不包括受托人根据股份奖励计划持有之股份，以及本公司作为库存股持有之股份。

(b) 摊薄

每股摊薄收益通过调整后发行在外普通股加权平均数，假设所有摊薄性潜在普通股均已转换计算得出。本公司股票期权及其一家子公司的股份奖励，为与本公司摊薄每股收益计算相关的唯一项目。

由于尚未行权的股票期权行权价格高于平均市场价格，且该子公司所授予股份于授予后立即归属，因此在计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摊薄每股收益时，无需对归属于本公司股东的净利润及发行在外普通股加权平均数中的摊薄潜在普通股进行调整。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Dividends recognised as distribution to ordinary shareholders:	确认为分派予普通股股东之股息：		
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币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币0.70元)(附注)	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币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币0.70元)(附注)	813,485	813,485
		1,626,970	1,626,970

Notes:

附注：

- (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).

- (a) 二零二五年内已向本公司股东支付截至二零二四年十二月三十一日止年度的末期股息，每股人民币0.70元，为数约人民币813,485,000元(当中含股份奖励计划预提的股息人民币16,240,000元)以及二零二五年度中期股息人民币813,485,000元，每股人民币0.70元。(当中含股份奖励计划预提的股息人民币16,240,000元及库存股预提的股息人民币910,000元)。

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).

二零二四年内已向本公司股东支付截至二零二三年十二月三十一日止年度的末期股息，每股人民币0.70元，为数约人民币813,485,000元(当中含股份奖励计划预提的股息人民币16,240,000元)以及二零二四年度支付的中期股息人民币813,485,000元，每股人民币0.70元。(当中含股份奖励计划预提的股息人民币16,240,000元)。



Notes to the Consolidated Financial Statements 合并财务报表附注

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(续)

附注：(续)

- (b) 于二零二六年三月十七日举行的董事会议上，建议派发二零二五年末期股息每股人民币0.70元，此项股息合计人民币813,485,000元，具体金额以二零二六年五月十八日举行的年度股东大会上的公司股东最终批覆为准。本合并财务报表中未确认应付股息。

应付予股东的股息以港币派发。本公司派股息所采用的汇率为宣派股息日前一个营业日中国人民银行公布的港币兑人民币汇率中间价。以二零二六年三月十六日当日港币兑人民币汇率0.88217折算，期末股息每股人民币0.70元约每股港元0.79350。

12. EMPLOYEE BENEFIT EXPENSE

12. 员工福利费用

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Wages and salaries	薪酬工资	2,038,829	2,005,125
Retirement and social benefits cost	退休及社会福利成本	419,965	404,883
Equity-settled share-based payment (Note 25)	以股份为基础之酬金支出 (附注25)	2,513	8,873
Total employee benefit expense	员工福利费用总计	2,461,307	2,418,881



Notes to the Consolidated Financial Statements 合并财务报表附注

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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Basic salaries, other allowances and benefits-in-kind	基本薪酬、其他津贴和实物利益	2,612	2,561
Retirement and social benefits cost	退休及社会福利开支	16	16
Equity-settled share-based payment	以权益结算之股份支付	6	146
Discretionary and performance bonuses	酌情花红及表现花红	—	—
		2,634	2,723

The emoluments fell within the following bands:

此等薪酬在下列组合范围内：

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Emolument bands	薪酬范围		
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)	港币2,500,001 – 港币3,000,000 (2024: 相当于人民币2,280,526元至人民币2,736,630元; 2025: 相当于人民币2,288,176元至人民币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，本集团并未向五名最高薪酬人士支付任何酬金，亦无付其入职诱因或入职时以及离职补偿之酬金。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 物业、机器及设备

		Freehold land and buildings	Machinery	Office equipment, furniture and fixtures 办公家具及 家私装置	Motor vehicles	Total
		土地及楼宇 RMB'000 人民币千元	机器设备 RMB'000 人民币千元	RMB'000 人民币千元	车辆 RMB'000 人民币千元	合计 RMB'000 人民币千元
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)	从在建工程转入 (附注16)	678,070	836,750	9,205	—	1,524,025
Transfer to investment properties (Note 15)	从投资性房地产转出 (附注15)	(1,752)	—	—	—	(1,752)
Depreciation for the year (Note 7)	年内折旧(附注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)	资产减值支出(附注7)	—	(1,927)	(235)	(21)	(2,183)
Exchange realignment	外币折算差额	(1,112)	3,987	191	37	3,103
Closing net book amount	年终账面净值	3,798,371	5,103,453	189,272	6,980	9,098,076
At 31 December 2025	于二零二五年 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	累计折旧及减值	(2,932,857)	(6,329,274)	(374,201)	(14,026)	(9,650,358)
Net book amount	账面净值	3,798,371	5,103,453	189,272	6,980	9,098,076



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 物业、机器及设备(续)

		Freehold land and buildings	Machinery	Office equipment, furniture and fixtures 办公设备及 家私装置	Motor vehicles	Total
		土地及楼宇 RMB'000 人民币千元	机器设备 RMB'000 人民币千元	RMB'000 人民币千元	车辆 RMB'000 人民币千元	合计 RMB'000 人民币千元
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)	从在建工程转入(附注16)	764,686	906,601	24,374	—	1,695,661
Transfer to investment properties (Note 15)	从投资性房地产转出(附注15)	(24,752)	—	—	—	(24,752)
Depreciation for the year (Note 7)	年内折旧(附注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	外币折算差额	1,077	711	152	40	1,980
Closing net book amount	年终账面净值	3,381,164	4,757,896	174,504	6,122	8,319,686
At 31 December 2024	于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	累计折旧及减值	(2,661,847)	(5,986,116)	(337,240)	(13,069)	(8,998,272)
Net book amount	账面净值	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:

本集团折旧已于利润表列账，其分析如下：

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Manufacturing overheads included under cost of goods sold	销售成本中的生产费用	694,738	651,424
Selling and distribution costs	推广及分销成本	8,631	8,383
Administrative expenses	行政费用	248,324	236,574
		951,693	896,381



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 物业、机器及设备 (续)

于二零二五年十二月三十一日，本集团没有为任何物业、机器及设备就银行借款作出抵押(二零二四年：净值人民币7,769,000元(原值人民币13,550,000元)的物业、机器及设备为本集团银行借款人民币189,000)作抵押(附注28)。

14. 租赁

合并资产负债表内确认的金额

		As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民币千元	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民币千元
Right-of-use assets	使用权资产		
— Land use rights	— 土地使用权	1,219,230	1,148,592
— Buildings	— 物业	26,386	22,442
Total right-of-use assets	总使用权资产	1,245,616	1,171,034
Lease liabilities	租赁负债		
— Current	— 流动	(17,815)	(14,078)
— Non-current	— 非流动	(9,092)	(9,000)
Total lease liabilities	总租赁负债	(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.

于二零二四年度内使用权资产增加人民币135,637,000元(二零二四年：人民币51,425,000元)。

除账面价值人民币111,722,000(二零二四年：人民币80,405,000元)的租赁土地使用权证尚在办理中外，本集团已取得全部租赁土地的土地使用权证。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 租赁(续)

合并利润表内确认的金额

合并利润表呈列以下有关租赁之金额：

		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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Depreciation of right-of-use assets (Note 7)	使用权资产折旧(附注7)		
— Land use rights	— 土地使用权	36,103	33,385
— Buildings	— 物业	20,743	17,445
		56,846	50,830
Interest expense (Note 8)	利息开支(附注8)	1,089	1,169
Expenses of short-term leases and low-value assets (Note 7)	短期及低价值租赁开支(附注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.

于二零二五年十二月三十一日止除为土地使用权而支付的现金外，年度有关租赁的现金付款总额为人民币58,582,000元(二零二四年：人民币61,169,000元)。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 投资性房地产

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
At 1 January	于一月一日		
Opening net book amount	年初账面净值	181,100	163,360
Exchange realignment	外币折算差额	680	483
Additions	添置	102	—
Transfer from property, plant and equipment (Note 13)	从物业、机器及设备转入 (附注13)	1,752	24,752
Transfer from right-of-use assets	从使用权资产转入	3,134	1,115
Depreciation for the year	年内折旧	(10,188)	(8,610)
Closing net book amount	年终账面净值	176,580	181,100
At 31 December	于十二月三十一日		
Cost	成本	350,594	339,386
Accumulated depreciation and impairment charges	累计折旧及减值	(174,014)	(158,286)
Net book amount	账面净值	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.

上述投资性房地产位于中国福建省、广西省、四川省、重庆市、贵州省、上海市及天津市和马来西亚雪兰莪州、柔佛州，以直线法按20-40年折旧。

本集团的投资性房地产于各报告期末按历史成本扣减累计折旧及减值入账。



Notes to the Consolidated Financial Statements 合并财务报表附注

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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Rental income	租金收入	36,659	39,855
Direct operating expenses	直接经营成本	(9,935)	(8,480)
Net book amount	账面净值	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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Other income and other gains — net	其他收入和利得 — 净额	10,188	8,610

投资性房地产已在损益内确认的数额如下：

本集团折旧已于合并利润表的如下费用列账：

16. CONSTRUCTION-IN-PROGRESS

16. 在建工程

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
At 1 January	于一月一日	1,287,158	1,710,626
Additions	添置	683,221	1,270,036
Exchange realignment	外币折算差额	(728)	2,157
Transfer to property, plant and equipment (Note 13)	转入物业、机器及设备 (附注13)	(1,524,025)	(1,695,661)
At 31 December	于十二月三十一日	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，在建工程包含已含资本化之融资成本总额为人民币零元(二零二四年：人民币4,284,000元)(附注8)。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 无形资产

		Goodwill 商誉 RMB'000 人民币千元	Trademarks and licences 商标及执照 RMB'000 人民币千元	Customer relationships 客户关系 RMB'000 人民币千元	Computer software 电脑软件 RMB'000 人民币千元	Total 总额 RMB'000 人民币千元
At 1 January 2025	于二零二五年一月一日					
Cost	成本	488,290	11,212	58,945	248,087	806,534
Accumulated amortisation	累计摊销	—	(9,068)	(40,450)	(144,427)	(193,945)
Net book amount	账面净值	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	年初账面净值	488,290	2,144	18,495	103,660	612,589
Additions	添置	—	—	—	1,078	1,078
Amortisation charge for the year (Note 7)	摊销费用 (附注7)	—	(655)	(5,894)	(25,782)	(32,331)
Closing net book amount	期末账面净值	488,290	1,489	12,601	78,956	581,336
At 31 December 2025	于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	累计摊销	—	(9,723)	(46,344)	(169,172)	(225,239)
Net book amount	账面净值	488,290	1,489	12,601	78,956	581,336



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17. INTANGIBLE ASSETS (Continued)

17. 无形资产 (续)

		Goodwill 商誉 RMB'000 人民币千元	Trademarks and licences 商标及执照 RMB'000 人民币千元	Customer relationships 客户关系 RMB'000 人民币千元	Computer software 电脑软件 RMB'000 人民币千元	Total 总额 RMB'000 人民币千元
At 1 January 2024	于二零二四年一月一日					
Cost	成本	488,290	11,212	58,945	244,908	803,355
Accumulated amortisation	累计摊销	—	(8,412)	(34,555)	(119,890)	(162,857)
Net book amount	账面净值	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	年初账面净值	488,290	2,800	24,390	125,018	640,498
Additions	添置	—	—	—	3,179	3,179
Amortisation charge for the year (Note 7)	摊销费用 (附注7)	—	(658)	(5,895)	(24,537)	(31,088)
Closing net book amount	期末账面净值	488,290	2,144	18,495	103,660	612,589
At 31 December 2024	于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	累计摊销	—	(9,068)	(40,450)	(144,427)	(193,945)
Net book amount	账面净值	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.

摊销已于合并利润表的行政费用列账。

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.

商誉减值

董事会已对于二零二五年十二月三十一日之商誉账面值检讨减值，结论为毋须减值。就减值测试而言，商誉已分配至本集团按业务分部划分之最小现金产生单元。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Tissue paper products	纸巾产品	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. 无形资产(续)

商誉减值(续)

对商誉分配的经营分部摘要列报如下:

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Tissue paper products	纸巾产品	479,713	479,713
Others	其他	8,577	8,577
		488,290	488,290

现金产出单元的可收回金额根据使用价值计算。纸巾业务的计算方式利用现金流量预测，并参考普遍的市场情况，依据董事批核的五年期财政预算及假设销售增长率为5.0%（二零二四年：4.0%）和毛利率区间在23.0%及25.0%（二零二四年：20.0%至25.0%），长期增长率为2.0%（二零二四年：2.0%）现金流量采用现金产出单元的生产力作出换算。现金流量预测乃根据13.0%（二零二四年：13.0%）税前年利率贴现。基于管理层的评估，截至二零二五年及二零二四年十二月三十一日止年度，本集团无商誉减值，且任何合理的关键假设变化都不会导致显著减值。

18. 非流动资产预付款

在资产负债表中的预付款是指购买物业、机器及设备及土地使用权的预付款。



Notes to the Consolidated Financial Statements 合并财务报表附注

For the year ended 31 December 2025
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19. INVENTORIES

19. 存货

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Finished goods	制成品	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	合计	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).

存货成本中确认为费用并列入销售成本中的金额为人民币12,308,427,000元(二零二四年:人民币12,538,288,000元)。

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).

本集团存货减值准备人民币14,107,000元(二零二四年:存货减值准备转回人民币20,251,000元)。该金额已包括在合并利润表的销售成本中(附注7)。



Notes to the Consolidated Financial Statements 合并财务报表附注

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20. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS 20. 应收账款、应收票据及其他应收款，预付账款以及按金

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Trade receivables	应收账款	2,501,230	2,437,956
Bills receivables	应收票据	4,630	1,716
		2,505,860	2,439,672
Less: allowance for credit losses	减：减值准备	(185,828)	(185,514)
Trade and bills receivables, net	应收账款及应收票据 — 净额	2,320,032	2,254,158
Other receivables, prepayments and deposits	其他应收款、预付账款及按金		
— Advance payments to suppliers	— 预付账款 — 供应商	743,925	647,099
— Value added tax recoverable	— 可抵扣增值税	431,136	466,339
— Interest income receivables	— 应收利息	465,817	205,790
— Government grants receivables	— 应收政府奖励收入	—	191,000
— Prepaid expenses	— 待摊费用	39,975	35,759
— Others	— 其他	40,268	52,834
		1,721,121	1,598,821
Less: allowance for credit losses	减：减值准备	(87,090)	(42,053)
Other receivables, prepayments and deposits, net	其他应收款、预付账款及按金 — 净额	1,634,031	1,556,768
Trade and bills receivables and other receivables, prepayments and deposits	应收账款、应收票据及其他应收款、预付账款及按金	3,954,063	3,810,926



Notes to the Consolidated Financial Statements 合并财务报表附注

For the year ended 31 December 2025
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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Within 30 days	30天以内	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. 应收账款、应收票据及其他应收款、预付账款以及按金(续)

本集团部份销售以记账交易形式进行，信贷期为30天至90天。应收账款及应收票据根据发票日期计算之账龄分析如下：

由于应收账款到期信贷期较短及大部分的应收账款和应收票据也于一年内到期清还，于报告期末日应收账款的公允价值与账面价值相若。

有关应收账款、应收票据及其他应收款减值及本集团信贷风险、外汇风险及利率风险的资料载于附注32。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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

以下金额代表与某些银行订立的外汇期权、外汇掉期合约之公允价值。这些合约被视为衍生金融工具。

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Assets:	资产：		
Foreign currency forwards	外汇远期合约	35,833	372
Liabilities:	负债：		
Foreign swap contracts	外汇掉期合约	(14,360)	—
Total	合计	21,473	372

Non-hedging derivatives are classified as current assets or liabilities.

无对冲衍生金融产品分类为流动资产或负债。

For information about the methods and assumptions used in determining the fair value of derivatives, please refer to Note 32.

有关确定衍生金融工具公允价值的方法和假设等资讯，请参见附注32。

22. LONG-TERM TIME DEPOSITS AND CASH AND BANK BALANCES

22. 长期银行定期存款和现金及银行存款

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Long-term time deposits	长期银行定期存款	7,009,754	4,630,685
Cash and bank balances	现金及银行存款		
— Bank time deposits	— 银行定期存款	9,876,193	8,815,808
— Cash and cash equivalents	— 现金及现金等价物	5,739,442	7,445,915
		15,615,635	14,261,723
Total	合计	22,625,389	18,892,408



Notes to the Consolidated Financial Statements 合并财务报表附注

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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. 长期银行定期存款和现金及银行存款 (续)

现金及现金等价物包含银行通知存款、手头现金以及到期日为三个月或以下的短期高流动性投资。

于二零二五年十二月三十一日，银行存款有效年利率约3.28% (二零二四年：3.94%)。

长期银行定期存款和现金及银行存款的账面值以下列货币为单位。

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Long-term time deposits	长期银行定期存款		
RMB	人民币	5,060,000	4,500,000
US\$	美元	702,886	130,685
HKD	港元	1,246,868	—
Total	合计	7,009,754	4,630,685
Cash and bank balances	现金及银行存款		
RMB	人民币	6,983,426	4,967,075
US\$	美元	4,757,453	6,662,326
HK\$	港币	1,992,014	2,435,369
Others	其他	1,882,742	196,953
Total	合计	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.

本集团的人民币、美元及港币银行存款及现金乃存于国内之银行。转换这些人民币至其他外币及把这些资金汇出中国是受到中国政府的外汇管理法规所监控。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Current assets	流动资产		
— Listed equity securities	— 上市股本证券	—	61,149

24. SHARE CAPITAL

Ordinary shares, issued and fully paid:

24. 股本

已发行及缴足普通股：

		Number of shares 股份数目	RMB'000 人民币千元
At 1 January 2024, 31 December 2024 and 31 December 2025	于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

The Company repurchased its own ordinary shares through the Stock Exchange as follows:

本公司透过联交所回购公司股份如下：

2025

2025

Month of repurchases 回购月份	No. of ordinary shares 普通股数目	Price paid per share 每股价格		Aggregate consideration paid 已付总额 RMB'000 人民币千元
		Highest 最高 HK\$ 港币	Lowest 最低 HK\$ 港币	
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.

回购的普通股未予注销，作为本公司库存股。

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，本公司持有库存股1,300,000股（二零二四年：无）。



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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 回购股份	No. of ordinary shares 普通股数目
January 2024	2,800,000
March 2024	800,000
April 2024	3,600,000
May 2024	1,000,000
	8,200,000

25. 股份计划

本公司

(i) 股份奖励计划

董事会于二零二三年九月十一日采纳一项股份奖励计划。根据该计划，该计划的受托人(受托人)以本公司出资之现金自二级市场购买现有股份。该计划由本集团委任的受托人持有，并由股份激励委员会管理。

从二零二三年九月十一日至二零二三年十二月三十一日止(含首尾两天)，受托人已从公开市场合计购买15,000,000股价值港币403,182,000(约人民币368,969,000)。从二零二四年一月一日至二零二四年十二月三十一日止(含首尾两天)，受托人已从公开市场合计购买8,200,000股价值港币214,691,000(约人民币194,886,000)。截至二零二五年十二月三十一日止年度，受托人在本年度并无购入任何股份。

于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，受托人持有23,200,000公司股份。自计划实施以来，尚未授予任何股份。

受托人已通过证券交易所回购公司股份如下：

2024

Price paid per share 每股价格		Aggregate consideration paid 已付总数 HK\$'000 港币千元
Highest 最高 HK\$ 港币	Lowest 最低 HK\$ 港币	
29.05	26.30	78,388
25.07	24.63	19,884
26.02	24.19	89,619
27.07	26.54	26,800
		214,691



Notes to the Consolidated Financial Statements 合并财务报表附注

For the year ended 31 December 2025
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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 每股平均行使价 港币	Options (thousands) 购股权 千计	Average exercise price in HK\$ per share 每股平均行使价 港币	Options (thousands) 购股权 千计
At 1 January	于一月一日	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	于十二月三十一日	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. 股份计划(续)

本公司(续)

(iii) 购股权计划

本公司于二零二一年五月十七日(二零二一年计划)正式通过购股权计划。根据这份计划,董事及经挑选的雇员获授购股权。授出购股权的行使价相等于授出日期股份市价。若董事和雇员于行使日前辞职,购股权将失效。本集团并无法定或推定责任,以现金购回或偿付购股权。

未行使的购股权数目及有关之加权平均行使价的变动如下:

截至二零二五年十二月三十一日,在14,207,000份未行使购股权(二零二四年十二月三十一日:32,516,000份)中,14,207,000份购股权(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 合并财务报表附注

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:

25. 股份计划(续)

本公司(续)

(ii) 购股权计划(续)

根据相关普通股的公允价值，本集团采用二项式模型确定截至授予日的购股权的公允价值。关键假设如下：

		Key assumptions 关键假设	
		Options granted on 18 January 2022 二零二二年 一月十八日 授予之期权	Options granted on 21 December 2022 二零二二年 十二月二十一日 授予之期权
Fair value at grant date	授出日期的公允价值	HK\$2.63-HK\$3.84	HK\$4.01-HK\$4.97
Share price at grant date	授出日期股票价格	HK\$38.65	HK\$40.30
Exercise price	行使价	HK\$41.48	HK\$40.30
Risk free interest rate	无风险利息率	0.68%-1.22%	3.51%-4.05%
Dividend yield	股息收益率	4.88%	5.83%
Expected volatility (Note)	预期波幅率(附注)	24%-25%	23%-25%
Expected life (in years)	预期有效期(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.

附注：预期波动率，以预期股价回报的标准差衡量，根据公司股票每周平均交易价格波动率确定。



Notes to the Consolidated Financial Statements 合并财务报表附注

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)

(iii) 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 行使价 购股权价格 (港币)	Options (thousands) 购股权数(千计)	
			2025 二零二五年 千计	2024 二零二四年 千计
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. 股份计划(续)

本公司(续)

(iii) 购股权计划(续)

在年终时未行使购股权的到期日和行使价如下：

董事及经挑选的雇员获授的购股权的公允价值总金额在等待期间内确认为费用。截至二零二五年十二月三十一日止年度，摊销的公允价值为人民币1,799,000元(二零二四年：人民币8,075,000元)(附注12)，剩余未经摊销的公允价值约为人民币0元(二零二四年：人民币1,793,000元)将来会确认在合并利润表。

扣除已授出之购股权，根据二零二一年计划可发行之股份数目上限为71,480,742股，此数位并未大于该计划被批准当日本公司所发行股本的10%。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 股份计划(续)

附属公司(「附属公司」)

于二零二四年一月三十日举行的股东特别大会上，附属公司股东批准设立长期激励计划(「长期激励计划」)，该计划包括雇员购股权计划及股份奖励计划(「股份奖励计划」)。长期激励计划由附属公司董事会根据长期激励计划细则委任的长期激励计划委员会管理。长期激励计划有效期为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，附属公司根据股份奖励计划，通过转让库存股及发行新普通股，向附属公司及其附属公司的合资格雇员(包括执行董事)授予805,600股附属公司普通股(二零二四年：775,300股普通股)。所授股份即时归属并转让予承授人。于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，并无未归属股份奖励。

截至二零二五年十二月三十一日止年度，附属公司以股份为基础的薪酬开支合计为人民币714,000元(二零二四年：人民币798,000元)(附注12)。



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 其他储备

		Treasury shares	Shares held for share award schemes 股份奖励计划	Capital redemption reserve 资本赎回储备	Statutory reserves 法定储备	Share-based compensation reserve 购股权储备	Exchange reserve 汇兑储备	Total 总额
		RMB'000 人民币千元	RMB'000 人民币千元 (note (a)) (附注(a))	RMB'000 人民币千元	RMB'000 人民币千元 (note (b)) (附注(b))	RMB'000 人民币千元	RMB'000 人民币千元 (note (c)) (附注(c))	RMB'000 人民币千元
At 1 January 2025	于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	其他综合收益	—	—	—	—	—	—	—
— currency translation differences	— 外币折算差额	—	—	—	—	—	(86,235)	(86,235)
Employee share option schemes:	职工购股权计划:	—	—	—	—	—	—	—
— value of employee services	— 职工服务价值	—	—	—	—	1,799	—	1,799
— value of employee services of a subsidiary	— 子公司职工服务 价值	—	—	—	—	41	—	41
Employee share award schemes:	职工股份奖励计划:	—	—	—	—	—	—	—
— shares withheld for share award schemes of a subsidiary	— 附属公司股份奖励 计划	—	(762)	—	—	—	—	(762)
Repurchase of treasury shares	库存股回购	(25,727)	—	—	—	—	—	(25,727)
Appropriation to statutory reserves (Note 27)	拨往法定储备(附注27)	—	—	—	183,174	—	—	183,174
Liquidation of a subsidiary	清算附属公司	—	—	—	(7,281)	—	—	(7,281)
At 31 December 2025	于二零二五年 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 合并财务报表附注

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. 其他储备 (续)

		Shares held for share award schemes 股份奖励计划 所持股份 RMB'000 人民币千元 (note (a)) (附注(a))	Capital redemption reserve 资本赎回储备 RMB'000 人民币千元	Statutory reserves 法定储备 RMB'000 人民币千元 (note (b)) (附注(b))	Share-based compensation reserve 股权激励储备 RMB'000 人民币千元	Exchange reserve 汇兑储备 RMB'000 人民币千元 (note (c)) (附注(c))	Total 总额 RMB'000 人民币千元
At 1 January 2024	于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	其他综合收益						
— currency translation differences	— 外币折算差额	—	—	—	—	82,950	82,950
Employee share option schemes:	职工购股权计划:						
— value of employee services	— 职工服务价值	—	—	—	8,075	—	8,075
Employee share award schemes:	职工股份奖励计划:						
— shares withheld for share award schemes	— 股份奖励计划代扣 股份	(194,886)	—	—	—	—	(194,886)
— share award scheme of a subsidiary	— 附属公司股份奖励 计划	(591)	—	—	—	—	(591)
Appropriation to statutory reserves (Note 27)	拨往法定储备(附注27)	—	—	203,545	—	—	203,545
Liquidation of a subsidiary	清算附属公司	—	—	(40)	—	(77,394)	(77,434)
At 31 December 2024	于二零二四年十二月 三十一日	(564,446)	1,922	2,687,247	452,120	325,796	2,902,639



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 其他储备(续)

附注:

- (a) 截至二零二五年十二月三十一日止年度, 股份奖励计划信托并无购入及代扣本公司任何普通股(二零二四年: 股份奖励计划信托购入并暂扣普通股 8,200,000 股, 金额约为人民币 194,886,000 元, 相关款项已从权益中扣除)。
- (b) 本集团法定储备乃指本集团于中国大陆之附属公司法定盈余公积金。在中国大陆注册的公司需要从各自法定财务报表所呈报的净利润(抵销以往年度的累计亏损后)中, 于分派利润予股东前, 划拨款项以提拨若干法定储备金。中国公司于分派当年度的除税后利润时, 须向法定盈余储备划拨净利润的10%。该划拨比例根据中国法律或由中国附属公司董事会决议决定。当公司法定盈余储备的总和超过其注册资本的50%时, 公司可停止划拨。
- (c) 本集团汇兑储备乃指把不是以人民币为功能货币之集团公司的财务报表兑换成人民币而引起之汇兑差异。

27. RETAINED EARNINGS

27. 留存收益

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
At 1 January	于一月一日	17,894,966	17,391,515
Profit for the year	年度利润	2,535,047	2,298,535
Appropriation to statutory reserves (Note 26)	拨往法定储备(附注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(附注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(附注11)	(796,335)	(797,245)
Change in ownership interests in subsidiaries without change of control	附属公司权益变动	—	2,911
Liquidation of a subsidiary	清算附属公司	7,281	40
At 31 December	于十二月三十一日	18,660,540	17,894,966



Notes to the Consolidated Financial Statements 合并财务报表附注

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28. BORROWINGS

28. 借款

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Non-current	非流动		
Long-term bank loans — unsecured (a)	长期银行贷款 — 无抵押(a)	116,345	2,420,061
Current	流动		
Short-term bank loans — unsecured (a)	短期银行贷款 — 无抵押(a)	9,485,613	10,540,562
Trust receipt bank loans — unsecured (a)	银行押汇贷款 — 无抵押(a)	75,465	107,147
Current portion of long-term bank loans — unsecured (a)	长期银行贷款的流动部分 — 无抵押(a)	2,356,637	21,889
Current portion of long-term bank loans — secured (a)	长期银行贷款的流动部分 — 抵押(a)	—	189
Super short-term commercial paper — unsecured (b)	超短期融资券 — 无抵押(b)	2,700,000	—
Corporate bond — unsecured (c)	公司债券 — 无抵押(c)	1,000,000	—
		15,617,715	10,669,787
Total borrowings	总计	15,734,060	13,089,848

(a) Bank loans

The carrying amounts of the bank borrowings are denominated in the following currencies:

(a) 银行贷款

银行贷款的账面值以下列货币为单位：

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
RMB	人民币	9,935,382	9,154,263
HKS	港币	2,023,213	3,828,249
Other currencies	其他货币	75,465	107,336
		12,034,060	13,089,848



Notes to the Consolidated Financial Statements 合并财务报表附注

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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Between 1 and 2 years	一年到两年	78,276	2,350,164
Between 2 and 3 years	两年到三年	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(续)

(a) 银行贷款(续)

于十二月三十一日，集团之长期银行贷款之偿还期如下：

	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Between 1 and 2 years	78,276	2,350,164
Between 2 and 3 years	38,069	69,897
	116,345	2,420,061

于二零二五年十二月三十一日，本集团银行贷款及其他贷款的有效年利息率约2.01%(二零二四年：2.82%)。

因所有长期银行贷款及其他贷款均采用固定利息率，这些银行贷款及其他贷款于年度结算日的账面值与公允价值相若。

二零二五年含偿还条款的借款人民币2,023,213,000(二零二四年：人民币3,828,249,000)。

截至二零二五年十二月三十一日，并无银行借款以物业、厂房及设备作抵押(二零二四年：账面值为人民币7,769,000元(成本为人民币13,550,000元)的物业、厂房及设备，作为人民币189,000元银行借款的抵押品)(附注13)。

本集团于报告期内遵守所有贷款契约。



Notes to the Consolidated Financial Statements 合并财务报表附注

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 金额 RMB'000 人民币千元
2025				
2025年				
25恒安国际SCP002(科创债)	1.71%	278 days 278天	3 June 2026 二零二六年六月三日	700,000
25恒安国际SCP003(科创债)	1.74%	182 days 182天	24 March 2026 二零二六年三月二十四日	1,000,000
25恒安国际SCP004(科创债)	1.77%	269 days 269天	17 July 2026 二零二六年七月十七日	500,000
25恒安国际SCP005(科创债)	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(续)

(b) 超短期融资券

集团在报告期末拥有以下超短期融资券发行：

截至二零二五年十二月三十一日，综合财务报表中确认的超短期融资券账面值与公允价值相若。



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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 金额 RMB'000 人民币千元
2025 2025年 25恒安国际SCP001(科创债)	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恒安国际SCP001	2.10%	180 days 180天	4 September 2024 二零二四年九月四日	2,500,000
24恒安国际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(续)

(b) 超短期融资券(续)

集团以下超短期融资券发行及已到期：

	Interest rate 利率	Expiration term 到期期限	Mature date 到期日期	Amount 金额 RMB'000 人民币千元
2025 2025年 25恒安国际SCP001(科创债)	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恒安国际SCP001	2.10%	180 days 180天	4 September 2024 二零二四年九月四日	2,500,000
24恒安国际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) 公司债券

该人民币计价公司债券于二零二五年十二月四日发行，票面利率为1.8%，到期日为二零二六年十二月四日。截至二零二五年十二月三十一日，综合财务报表中确认的公司债券账面值与公允价值相若。



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29. DEFERRED TAX ASSETS (LIABILITIES)

The analysis of deferred tax assets and deferred tax liabilities are as follows:

29. 递延所得税资产(负债)

递延所得税资产以及递延所得税负债分析如下:

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Deferred tax assets	递延所得税资产		
— Deferred tax assets to be recovered more than 12 months	— 超过12个月后收回的递延所得税资产	219,627	296,712
— Deferred tax assets to be recovered within 12 months	— 在12个月内收回的递延所得税资产	166,233	195,065
		385,860	491,777
Deferred tax liabilities	递延所得税负债		
— Deferred tax liabilities to be settled more than 12 months	— 超过12个月后收回的递延所得税负债	(25,272)	(27,313)
— Deferred tax liabilities to be settled within 12 months	— 在12个月内收回的递延所得税负债	(144,127)	(125,914)
		(169,399)	(153,227)
Deferred tax assets — net	递延所得税资产 - 净额	216,461	338,550

The gross movement on the deferred tax account is as follows:

递延所得税账的总变动如下:

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
At 1 January	于一月一日	338,550	316,074
(Charge) credit to profit or loss	在合并利润表中(扣除)/贷记	(122,103)	22,471
Exchange realignment	外币折算差额	14	5
At 31 December	于十二月三十一日	216,461	338,550



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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 集团间交易产生的 存货之未实现利润		Provisions 准备		Tax losses 累计亏损		Total 总额	
		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
At 1 January	于一月一日	136,065	130,396	59,000	55,169	296,712	312,896	491,777	498,460
Exchange realignment	外币折算差额	—	—	149	145	(1)	—	148	145
(Charge) credit to profit or loss	在合并利润表中(扣除)/ 贷记	(39,811)	5,669	10,831	3,666	(77,085)	(16,183)	(106,055)	(6,828)
At 31 December	于十二月三十一日	96,254	136,065	69,980	59,000	219,626	296,712	385,860	491,777

29. 递延所得税资产(负债)(续)

年内，递延所得税资产和负债(没有考虑结余可在同一微税区内抵销)的变动如下：

递延所得税资产：



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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 以公允价值计量且其变动 计入当期损益的金融资产的 公允价值变动之税务影响		Total	
		国内未汇出的利润 所须予支付的预提所得税		于收购时所产生的资产之 价值调整		加速折旧		公允价值变动之税务影响		总额	
		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
		人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
At 1 January	于一月一日	122,356	141,139	29,341	31,381	1,530	2,637	—	7,229	153,227	182,386
Currency translation differences	外币折算差额	—	—	—	—	134	92	—	48	134	140
Charge (credit) to profit or loss	在合并利润表中扣除/ (贷记)	19,390	(18,783)	(2,040)	(2,040)	(1,312)	(1,193)	—	(7,277)	16,038	(26,269)
At 31 December	于十二月三十一日	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. 递延所得税资产(负债)(续)

递延所得税负债：

对可抵扣亏损确认为递延所得税资产的数额，是按透过很可能产生的未来应纳税利润实现的相关税务利益而确认。本集团并未就无届满期限且可予结转以抵销未来应纳税收入的损失人民币14,548,000元(二零二四年：人民币78,767,000元)确认递延所得税资产人民币2,400,000元(二零二四年：人民币12,996,000元)。

本集团根据公司的股利分配计划，就若干国内附属公司的未汇返利润代扣代缴所得税计提递延所得税负债。截至二零二五年十二月三十一日，本集团并未就若干国内附属公司的未汇返利润须予支付的预提所得税和其他税项确认递延所得税负债人民币153,927,000元(二零二四年：人民币168,927,000元)。此等未汇返收益会再作长期的投资。于二零二五年十二月三十一日的未汇返收益合共人民币3,078,538,000元(二零二四年：人民币3,378,538,000元)。



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30. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUED CHARGES

30. 应付账款和其他应付款及预提费用

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Trade payables	应付账款	3,102,737	3,044,835
Other payables and accrued charges	其他应付款及预提费用		
— Accrued expenses and other payables	— 预提费用及其他	1,274,418	1,028,774
— Payables for purchase of property, plant and equipment	— 其他应付款 — 物业、机器及设备采购	331,993	333,760
— Employee benefit payable	— 应付职工福利费	261,414	248,206
— Other taxes payables	— 其他应缴税款	35,437	31,091
		1,903,262	1,641,831
Trade payables and other payables and accrued charges	应付账款和其他应付款及预提费用	5,005,999	4,686,666

The following is an aged analysis of trade payables are presented based on invoice date.

应付账款之账龄根据发票日期计算之账龄分析如下：

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Within 30 days	30天以内	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



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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
US\$	美元	1,709,551	1,798,246
RMB	人民币	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. 应付账款和其他应付款及预提费用 (续)

由于信贷期较短，应付账款及其他应付款于合并资产负债表日的账面值与公允价值相若。

应付账款的账面值以下列货币为单位：

31. 资金风险管理

本集团的资金管理政策，是为了保障集团能继续经营，并为股东提供回报和为其他利益关系者提供利益，同时维持最佳的资本结构以减低资金成本。

为了维持或调整资本结构，本集团可能会调整支付予股东的股利数额、向股东退还资本、发行新股或出售资产以减低债务。

与业内其他公司一样，本集团利用资本负债比率监察其资本。总负债比率按照总贷款对比总股东权益，但不包括非控制性权益的百分比作计算基准计算。净负债比率按照债务净额除以总权益减除非控制权益计算。债务净额为总借款减去长期银行定期存款、现金及银行存款。



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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. 资金风险管理(续)

二零二五年内，本集团的战略致力将净负债比率维持在20%或以下。在十二月三十一日，资本负债比率计算如下：

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Gross gearing ratio:	总负债比率：		
Total borrowings	总借款	15,734,060	13,089,848
Total equity excluding non-controlling interests	总权益撇除非控制权益	21,751,533	20,920,950
Gross gearing ratio	总负债比率	72.3%	62.6%
Net gearing ratio:	净负债比率：		
Total borrowings	总借款	15,734,060	13,089,848
Less: long-term time deposits and cash and bank balances	减：长期银行定期存款、 现金及银行存款	(22,625,389)	(18,892,408)
Net debt	负债净额	(6,891,329)	(5,802,560)
Total equity excluding non-controlling interests	总权益撇除非控制权益	21,751,533	20,920,950
Net gearing ratio	净负债比率	N/A	N/A



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32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

32. 金融工具

(a) 资产

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Financial assets	金融资产		
Financial assets at amortised cost	按摊余成本计量的金融资产		
— Trade and bills receivables, other receivables, excluding prepayments and value added tax recoverable	— 应收账款及其他应收款，不包括预付账款及可抵扣增值税	2,739,027	2,661,729
— Restricted bank deposits	— 有限制银行存款	300	300
— Long-term time deposits (Note 22)	— 长期银行定期存款 (附注22)	7,009,754	4,630,685
— Cash and bank balances (Note 22)	— 现金及银行存款 (附注22)	15,615,635	14,261,723
Financial assets at FVTPL (Note 23)	以公允价值计量且其变动计入当期损益的金融资产 (附注23)	—	61,149
Derivative financial instruments (Note 21)	衍生金融工具 (附注21)	35,833	372
		25,400,549	21,615,958

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Financial liabilities	金融负债		
Financial liabilities at amortised cost	按摊余成本计量的金融负债		
— Trade and other payables, excluding non-financial liabilities	— 应付账款及其他应付账款，不包括非金融负债	3,651,421	3,582,779
— Borrowings (Note 28)	— 借款 (附注28)	15,734,060	13,089,848
Derivative financial instruments (Note 21)	衍生金融工具 (附注21)	14,360	—
		19,399,841	16,672,627



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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(续)

(b) 财务风险管理目标及政策

本集团主要的金融工具包括应收账款及票据、其他应收款项、限制性银行存款、长期银行定期存款、现金及银行存款、应付账款及其他应付款、衍生金融工具、租赁负债及借款。金融工具详情已在相关附注披露。金融工具相关的风险包括市场风险(货币风险、价格风险和利率风险)、信用风险及流动性风险。对于减轻该等风险政策如下,管理层亦会监控风险以确保适当的措施能适时有效地落实。

市场风险

外汇风险

本公司之功能货币是港币,而其大部份附属公司之功能货币是人民币。外汇风险来自未来商业交易-附属公司在外采购及已确认资产和负债,如附属公司之现金及银行存款、应收账款及应收票据、其他应收款及其他应付款和贷款,包括人民币、美元及其他货币。

本集团已签订若干外汇远期合约及外汇掉期合约(详情见附注 21),以舒缓集团因进口原材料、购置物业、厂房及设备以及借贷而产生的外汇风险。本集团目前并无制定外币对冲政策。惟本公司董事会监控外汇风险,并于有需要时考虑对重大外汇风险进行对冲。



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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(续)

(b) 财务风险管理目标及政策(续)

市场风险(续)

外汇风险(续)

集团认为港币与美元间汇率变动的风险不会太大，因为港币和美元挂钩。此外，截至二零二五年十二月三十一日止年度，人民币(集团的大部份附属公司之功能货币)与美元(集团大部份原材料及物业、机器及设备进口以及借款的货币单位)以及港币(借款的货币单位)使集团汇兑损失人民币29,342,000元(二零二四年：汇兑损失人民币169,771,000元)。本集团有能力取得足够之外币以支付采购，供国内附属公司派发股利予境外持股公司以及偿还银行借款之用。

于二零二五年十二月三十一日，假设港币及美元兑人民币贬值/升值5%，而所有其他因素维持不变，则该年度的经营盈利应高出/低出人民币38,851,000元(二零二四年：人民币41,556,000元)。

价格风险

由于本集团主要原材料(如木浆)存在价格波动，故此本集团承受原材料的价格风险。为了管理原材料的价格风险，本集团与供应商签订长期合约，并将供应商分散以缓解原材料价格波动。

本集团同时存在股权价格风险 - 以公允价值计量且其变动计入合并利润表的股权投资。透过香港证券交易所报价所得到的公允价值计量且其变动计入损益账，集团管理层透过不同风险组合来管理。



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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(续)

(b) 财务风险管理目标及政策(续)

市场风险(续)

现金流量及公允价值利率风险

除了有限制银行存款、长期银行定期存款及现金及银行存款(附注22)外,集团并无重大计息资产。本集团的收入和营运现金流量基本上不受市场利率的变动所影响。管理层认为利率变动对计息资产结果并无重大影响,因为银行存款利率预期将没有明显改变。

本集团的利率风险主要来自借款。按变动利率取得的借款令本集团承受现金流量利率风险。按固定利率取得的借款令本集团承受公允价值利率风险。有关利率及偿还借款条款列于附注28内。

于二零二五年十二月三十一日,假若借款利率高出/低出了100个基点,而所有其他因素维持不变,则本年度经营盈利应下降/增加人民币18,007,000元(二零二四年:人民币20,180,000元),主要因为浮息贷款的较高/较低利息开支所致。

信用风险

信用风险是按组合方式管理。信用风险来自有限制银行存款、长期银行定期存款、现金及银行存款、衍生金融工具、以公允价值计量且其变动计入当期损益的金融资产、应收账款、应收票据和其他应收款,亦有来自客户的信用风险,包括未偿付的应收款和已承诺交易。集团向客户作出的销售主要以现金结账或客户签收。只会赊账给有良好信用记录的经挑选客户。本集团有政策以确定适时跟进应收账款。



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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Counterparties	交易方		
— Big 4 domestic banks (Note)	— 四大国有银行(附注)	7,351,777	7,519,286
— Other reputable and sizeable domestic commercial banks	— 其他信誉良好及具规模之国内商业银行	11,624,989	10,132,485
— Highly reputable and sizeable foreign-owned banks	— 信誉良好及具规模之外资银行	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(续)

(b) 财务风险管理目标及政策(续)

信用风险(续)

集团并无高度集中的信贷风险。包括在合并财务报表内的有限制银行存款、长期银行定期存款、现金及银行存款、衍生金融工具、以公允价值计量且其变动计入当期损益的金融资产、应收账款、应收票据及其他应收款项之账面值相当于集团有关财务资产的信贷风险最高承担额。

于二零二五年十二月三十一日，所有有限制银行存款及银行存款均存入信誉良好及具规模之银行，并无明显信用风险。下表显示于二零二五年及二零二四年十二月三十一日与交易方的结余：

附注：四大国有银行包括：中国工商银行、中国农业银行、中国银行及中国建设银行。

本集团采纳香港财务报告准则第9号简化方法计量预期信贷亏损，于初步确认时，为所有应收款项拨备整个存续期内的预期亏损。为计量预期信贷亏损，贸易应收账款已根据应占信贷风险特点及应收账款及应收票据账龄分析。



Notes to the Consolidated Financial Statements 合并财务报表附注

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:

31 December 2025	二零二五年 十二月三十一日	Within 180 days 180天内 RMB'000 人民币千元	181 to 365 days 181天至 365天 RMB'000 人民币千元	Over 365 days 365天以上 RMB'000 人民币千元	Total 总计 RMB'000 人民币千元
Gross carrying amount	总账面值	2,291,645	22,630	191,585	2,505,860
Expected loss rate	预期亏损率	0.32%	1.15%	92.98%	
Loss allowance	亏损拨备	7,438	260	178,130	185,828

31 December 2024	二零二四年 十二月三十一日	Within 180 days 180天内 RMB'000 人民币千元	181 to 365 days 181天至 365天 RMB'000 人民币千元	Over 365 days 365天以上 RMB'000 人民币千元	Total 总计 RMB'000 人民币千元
Gross carrying amount	总账面值	2,200,990	47,041	191,641	2,439,672
Expected loss rate	预期亏损率	0.29%	27.00%	86.86%	
Loss allowance	亏损拨备	6,356	12,701	166,457	185,514

32. 金融工具(续)

(b) 财务风险管理目标及政策(续)

信用风险(续)

预期亏损率基于二零二五年十二月三十一日前三年期间各自销售的付款情况及本期间内出现的相应过往信贷亏损。过往亏损率作出调整以反映影响客户结算应收账款能力的因素的当前及前瞻性资料。

按此基准，于二零二五年十二月三十一日的应收账款及应收票据的亏损拨备厘定如下：



Notes to the Consolidated Financial Statements 合并财务报表附注

For the year ended 31 December 2025
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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Opening loss allowance as at 1 January	于一月一日的期初亏损拨备	185,514	165,641
Impairment losses recognised (Note 7)	确认之亏损拨备增加(附注7)	2,568	36,892
Write-offs	不可收回的应收账款撤销	(2,302)	(17,102)
Exchange adjustments	外币折算差额	48	83
Closing loss allowance at 31 December	于十二月三十一日的期末亏损拨备	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(续)

(b) 财务风险管理目标及政策(续)

信用风险(续)

于十二月三十一日应收账款及应收票据的期末亏损拨备与期初亏损拨备的对账如下:

应收账款及应收票据在没有合理收回预期时撤销。没有合理收回预期的指标包括债务人未能与本集团订立还款计划,以及未能支付合约款项而逾期超过60至90天。

应收账款及应收票据的减值损失列为经营利润内的减值损失净额。其后收回先前撤销的金额会计入合并利润表。

其他以摊余成本计量的金融资产主要包括其他应收款。根据自首次确认后信用风险是否发生重大变化,本集团选择按照未来12个月内预期信用损失或存续期内预期信用损失的金额来计量损失准备。如单笔其他应收款的信用风险自首次确认后出现明显上升,则相应其他应收款的减值损失按照其存续期内预期信用损失的金额来计量。



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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Opening loss allowance as at 1 January	于一月一日的期初亏损拨备	42,053	13,484
Impairment losses recognised (Note 7)	确认之亏损拨备增加(附注7)	50,684	31,114
Write-offs	冲销	(11,196)	—
Exchange adjustments	汇兑调整	5,549	(2,545)
Closing loss allowance at 31 December	于十二月三十一日的 期末亏损拨备	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(续)

(b) 财务风险管理目标及政策(续)

信用风险(续)

于十二月三十一日其他应收款(除预付账款外)的期末亏损拨备与期初亏损拨备的对账如下:

流动性风险

现金流量预测是在集团的经营主体执行,并由集团财务总计。本集团财务部监控集团的流动资金需求的滚动预测,确保有足够资金应付经营需求,以使集团不违反其任何借款限额或限制性条款。此等预测考虑了集团债务融资计划、条款遵从、符合内部资产负债表比率要求。

本集团财务主要投资剩余现金于银行存款,并有适当到期日。



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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(续)

(b) 财务风险管理目标及政策(续)

流动性风险(续)

下表显示本集团的金融负债，按照相关的到期组别，根据由结算日至合约到期日的剩余期间进行分析。在表内披露的金额为合约性未贴现的现金流量。

		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 二零二五年 十二月 三十一日止 账面值
		少于1年 RMB'000 人民币千元	1年至2年 RMB'000 人民币千元	2年至3年 RMB'000 人民币千元	3年至5年 RMB'000 人民币千元	未贴现 的现金流 RMB'000 人民币千元	人民币千元
At 31 December 2025	于二零二五年 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	应付账款、其他应付款	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	租赁负债	18,424	6,768	2,361	190	27,743	26,907
Total	合计	19,413,554	85,497	40,725	190	19,539,966	19,426,748
At 31 December 2024	于二零二四年 十二月三十一日						
Borrowings	借款	10,909,560	2,370,962	69,920	—	13,350,442	13,069,848
Trade and other payables	应付账款及其他应付款	3,582,779	—	—	—	3,582,779	3,582,779
Lease liabilities	租赁负债	14,777	7,271	1,479	513	24,040	23,078
Total	合计	14,507,116	2,378,233	71,399	513	16,957,261	16,695,705



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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(续)

(c) 公允价值计量的金融工具

本集团于各报告期末以公允价值入账部份金融资产及金融负债，下表载列有关该等金融资产公允价值之确定方法(尤其是所采用之估值技术及输入资料)，以及根据公允价值计量所用输入资料之可观察程度，将公允价值计量分类至公允价值层级(第一至第三层)之相关资料。

- 第一层以公允价值计量相同资产或负债来自活跃市场中的报价(未调整)；
- 第二层以公允价值计量除了第一层所包括的报价外，该资产和负债的可观察其他输入，可为直接(即价格)或间接(即源自价格)；及
- 第三层以公允价值计量的资产或负债采用非依据可观察市场资料的输入(即非可观察输入)。

除下表所载详情外，管理层认为综合财务报表中确认的金融资产及金融负债的账面值与其公允价值大致相若。



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32. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

			Level 1 第1层	Level 2 第2层	Level 3 第3层	Total 总计
		Notes 附注	RMB'000 人民币千元	RMB'000 人民币千元	RMB'000 人民币千元	RMB'000 人民币千元
At 31 December 2025	于二零二五年 十二月三十一日					
Financial assets	金融资产					
Derivative financial instruments	衍生金融工具	21	—	35,833	—	35,833
Financial liabilities	金融负债					
Derivative financial instruments	衍生金融工具	21	—	(14,360)	—	(14,360)
At 31 December 2024	于二零二四年 十二月三十一日					
Financial assets	金融资产					
Financial assets at FVTPL	以公允价值计量且其变动计入损益的金融资产	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.

在活跃市场买卖的金融工具的公允价值根据资产报表期末的市场报价列账。当报价可即时和定期从证券交易所、交易商、经纪、业内人士、定价服务者或监管代理获得，而该等报价代表按公平交易基准进行的实际和常规市场交易时，该市场被视为活跃。市场报价为当时买方报价。此等工具包括在第1层，其工具主要包括权益投资（分类为交易性证券）。本集团上市股本证券是第一层的金融工具，其公允价值取決活跃市场的参考报价。



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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(续)

(c) 公允价值估量的金融工具(续)

没有在活跃市场买卖的金融工具的公允价值利用估值技术厘定。估值技术尽量利用可观察市场资料(如有),尽量少依赖主体的特定估计。如计算一工具的公允价值所需的所有重大输入为可观察资料,则该工具列入第2层。本集团以上的衍生金融工具为列入第2层的金融工具,其公允价值乃取決不同银行的报价。

如一项或多项重大输入并非根据可观察市场资料,则该工具列入第3层。

本年度内,第一层与第二层之间并无转移。



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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. 融资活动产生的负债调节

下表载列本集团来自融资活动负债的变动，包括现金和非现金变化。融资活动产生的负债是指现金流或未来现金流将归类为本集团来自融资活动合并现金流量。

		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
		银行借款及应付利息	融资券及应付利息	公司债券及应付利息	租赁	总额
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
At 1 January 2025	于二零二五年一月一日	13,099,531	—	—	23,078	13,122,609
Financing cash flows	融资现金流	(1,264,581)	2,691,588	1,000,000	(21,857)	2,405,150
Interest expense and other finance charges	利息费用及其他财务费用	267,249	20,415	1,349	1,089	290,102
Addition of leases	添置租赁	—	—	—	28,700	28,700
Lease modified and disposed	租赁变更及处置	—	—	—	(4,357)	(4,357)
Exchange realignment	外币折算差额	(65,297)	—	—	254	(65,043)
At 31 December 2025	于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 合并财务报表附注

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33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

33. 融资活动产生的负债调节(续)

		Bank loans and other borrowings and interest payables 银行借款、其他借款及应付利息 RMB'000 人民币千元	Short-term/ Super short-term commercial papers 短期/超短期融资券及应付利息 RMB'000 人民币千元	Leases 租赁 RMB'000 人民币千元	Total 总额 RMB'000 人民币千元
At 1 January 2024	于二零二四年一月一日	14,287,428	—	30,623	14,318,051
Financing cash flows	融资现金流	(1,709,297)	(52,211)	(18,575)	(1,780,083)
Interest expense and other finance charges	利息费用及其他财务费用	425,731	52,211	1,169	479,111
Addition of leases	添置租赁	—	—	14,373	14,373
Lease modified and disposed	租赁变更及处置	—	—	(4,798)	(4,798)
Exchange realignment	外币折算差额	95,669	—	286	95,955
At 31 December 2024	于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. 或然负债

于二零二五年十二月三十一日，本集团并无重大或然负债(二零二四年：无)。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Contracted but not provided for in respect of: 已签约但未拨备:		
Machinery and equipment 机器及设备	500,646	488,447
Leasehold land and buildings 租赁土地及楼宇	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:

经营租赁承担

集团公司为出租人:

集团根据经营租赁出租特定楼宇, 根据该协定未来合计最低应收租赁款额如下:

	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Within one year 一年内	32,710	30,084
Within a period of more than one year but not more than five years 超过一年但不超过五年	55,094	60,411
After five years 超过五年	17,108	14,823
	104,912	105,318



Notes to the Consolidated Financial Statements 合并财务报表附注

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36. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated statement of financial position are as follows:

36. 采用权益法核算的投资

于合并资产负债表内确认的金额如下：

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Investments in associates (a)	联营企业(a)	15,524	16,175
Investments in a joint venture (b)	合营企业(b)	18,501	18,503
		34,025	34,678

The amounts recognised in the consolidated statement of profit or loss are as follows:

于合并利润表内确认的金额如下：

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Share of results of associates	应占联营企业之收益	117	375
Share of results of a joint venture	应占合营企业之收益	(2)	1
		115	376



Notes to the Consolidated Financial Statements 合并财务报表附注

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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
At 1 January	于一月一日	16,175	41,352
Disposal	处置	—	(25,081)
Share of result of associates	应占净收益	117	375
Dividend received	已收股利	(685)	—
Exchange realignment	外币折算差额	(83)	(471)
At 31 December	于十二月三十一日	15,524	16,175

(b) Joint venture

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
At 1 January	于一月一日	18,503	15,502
Addition	添置	—	3,000
Share of result of a joint venture	应占净收益	(2)	1
At 31 December	于十二月三十一日	18,501	18,503

There are no contingent liabilities relating to the Group's interests in the associates and a joint venture.

36. 采用权益法核算的投资(续)

于联营企业及合营企业的投资详情如下:

(a) 联营企业

	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
At 1 January	16,175	41,352
Disposal	—	(25,081)
Share of result of associates	117	375
Dividend received	(685)	—
Exchange realignment	(83)	(471)
At 31 December	15,524	16,175

(b) 合营企业

	2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
At 1 January	18,503	15,502
Addition	—	3,000
Share of result of a joint venture	(2)	1
At 31 December	18,501	18,503

本集团无与联营企业及合营企业相关的或有负债。



Notes to the Consolidated Financial Statements 合并财务报表附注

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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 公司名称	Place of business/ country of incorporation 注册或立国家/ 地点及日期	% of ownership interest 本集团应占股权		Nature of relationship 企业性质	Particulars of issued share capital/registered capital 已发行股本/ 注册资本详情		Principal activities 主要业务
		2025	2024		2025	2024	
		二零二五年 %	二零二四年 %		二零二五年	二零二四年	
Sinolight (Jinjiang) Hygiene Products Research Co., Ltd.* 中轻(晋江)卫生用品研究有限公司	Jinjiang, PRC 晋江, 中国	38.80	38.80	Associate 联营企业	RMB 29,411,800	RMB 29,411,800	Research and development of personal hygiene materials 研究和开发个人卫生用品
Xiamen Anjian Real Estate Operation Co., Ltd.* 厦门安健不动产运营有限公司	Xiamen, PRC 厦门, 中国	50.00	50.00	Joint Venture 合营企业	RMB 37,000,000	RMB 37,000,000	Real estate development and operation 房地产开发与运营
Karrion Development Limited (note (1)) 嘉利安发展有限公司	Hong Kong, PRC 香港, 中国	50.00	50.00	Associate 联营企业	HKD 1,000,000	HKD 1,000,000	Development, distribution, wholesaling and retailing of medical, healthcare and hygiene products 开发、批发分销、医药、个人护理及卫生产品零售

* 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. 采用权益法核算的投资(续)

(b) 合营企业(续)

于二零二五年十二月三十一日止, 按权益法列账之本集团联合营企业详情载列如下:

* 仅供识别

附注:

- (1) 本集团嘉利安发展有限公司的相关活动具有重大影响, 原因是根据股东协定, 该公司相关活动的重大决策仅需其董事简单多数通过即可。



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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 人民币千元	2024 二零二四年 RMB'000 人民币千元
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津贴、其他津贴及实物利益	30,860	25,703
Share-based payment	以股份为基础的酬金	230	5,725
Contributions to pension schemes	退休金计划供款	116	113
		31,206	31,541

37. 重大有关联人士交易

倘个人、公司或集团在财务及营业决策上有能力直接或间接控制另一方，或向另一方发挥财务及运营方面重大影响力，或当彼等共同发挥重大影响力，则该等个人或公司属有关联人士。

除合并财务报表其他披露事项外，于二零二五年及二零二四年内，本集团进行了以下关联交易：

主要管理人员薪酬



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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. 主要附属公司

下列一览表列示本公司于二零二五年十二月三十一日之主要附属公司。董事们认为该等附属公司对本年度之业绩有重大影响，或构成本集团资产净值之重大部份。董事们认为若列示其他附属公司之资料，会令篇幅过长。

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
Direct subsidiaries: 直接附属公司：				
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
恒安珍宝投资有限公司	香港·有限责任公司	于香港从事投资控股、电子商务、贸易及采购	普通股9,000股，合计港币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
恒安国际控股有限公司*	英属处女群岛·有限责任公司	于香港从事投资控股	普通股1股，合计1美元	
Indirect subsidiaries: 间接附属公司：				
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(中国)投资有限公司	中国·全外资企业	于中国从事投资、贸易及采购	人民币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
恒安实业(香港)有限公司	香港·有限责任公司	于香港从事贸易及采购	普通股2股，合计港币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)药业有限公司	香港·有限责任公司	于香港从事贸易、采购及出售个人卫生用品	普通股10,000股，合计港币2,030,786元	



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附属公司 (续)

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
<i>Indirect subsidiaries: (Continued)</i> 间接附属公司：(续)				
PT. Hengan Global 恒安环球有限公司*	Indonesia, limited liability company 印度尼西亚(「印度尼西亚」) 有限责任公司	Distribution and sale of personal hygiene products in Indonesia 于印度尼西亚分销及出售个人卫生 用品	US\$6,200,000 6,200,000美元	90.32
Fujian Hengan Holding Xiamen Business Trade Co., Ltd. 福建恒安集团厦门商贸有限公司	PRC, sino-foreign equity joint venture 中国·中外合资企业	Trading in the PRC 于中国从事贸易	RMB100,000,000 人民币100,000,000元	100
Fujian Hengan Holding Co., Ltd. 福建恒安集团有限公司	PRC, sino-foreign equity joint venture 中国·中外合资企业	Manufacturing, distribution and sale of personal hygiene products in the PRC 于中国制造、分销及出售个人卫生用 品	RMB511,407,600 人民币511,407,600元	99.02
Guangdong Paper Products Co., Ltd. 广东恒安纸品有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Manufacturing, distribution and sale of packaged tissue paper in the PRC 于中国制造、分销及出售生活用纸	US\$18,000,000 18,000,000美元	100
Guangdong Hengan Paper Co., Ltd.* 广东恒安纸业有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Manufacturing, distribution and sale of packaged tissue paper in the PRC 于中国制造、分销及出售生活用纸	RMB288,880,000 人民币288,880,000元	100
Harmony Pharmacare Limited 恒维利有限公司	Hong Kong, limited liability company 香港·有限责任公司	Manufacturing, distribution and sale of protective equipment in Hong Kong 于香港制造、分销及出售防护用品	25,000,000 ordinary shares of HK\$25,000,000 普通股25,000,000股·合计港币 25,000,000元	77
Hengan (Jinjiang) Household Products Co., Ltd. 恒安(晋江)生活用品有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Manufacturing, distribution and sale of personal hygiene products, personal hygiene material products and household products in the PRC 于中国制造、分销及出售个人卫生用 品、卫生材料及家居用品	US\$15,800,000 15,800,000美元	100



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附属公司 (续)

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
Indirect subsidiaries: (Continued) 间接附属公司: (续)				
Fujian Hengan Hygiene Material Co., Ltd.	PRC, wholly foreign-owned enterprise	Manufacturing, distribution and sale of personal hygiene products and household products in the PRC	US\$40,000,000	100
福建恒安卫生材料有限公司	中国·全外资企业	于中国制造、分销及出售卫生材料及家居用品	40,000,000美元	
Quanzhou Jinjiang Hengan Hygiene Science and Technology Co., Ltd.	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of personal hygiene products in the PRC	RMB11,100,000	100
泉州市晋江恒安卫生科技有限公司	中国·中外合资企业	于中国制造、分销及出售卫生材料	人民币11,100,000元	
Hengan (Sichuan) Family Products Co., Ltd.*	PRC, wholly foreign-owned enterprise	Manufacturing, distribution and sale of personal hygiene products in the PRC	US\$3,000,000	100
恒安(四川)家庭用品有限公司	中国·全外资企业	于中国制造、分销及出售个人卫生用品	3,000,000美元	
Hengan (Sichuan) Family Products Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of personal hygiene products in the PRC	RMB76,200,200	100
恒安(孝感)家庭用品有限公司	中国·中外合资企业	于中国制造、分销及出售个人卫生用品	人民币76,200,200元	
Hengan (Sichuan) Household Products Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of personal hygiene products in the PRC	US\$16,380,000	100
恒安(四川)生活用品有限公司	中国·中外合资企业	于中国制造、分销及出售个人卫生用品	16,380,000美元	
Hengan (Fushun) Household Products Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of personal hygiene products in the PRC	RMB73,660,000	100
恒安(抚顺)生活用品有限公司	中国·中外合资企业	于中国制造、分销及出售个人卫生用品	人民币73,660,000元	



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附属公司 (续)

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
Indirect subsidiaries: (Continued) 间接附属公司: (续)				
Hengan (Jiangxi) Household Products Co., Ltd.* 恒安(江西)家庭用品有限公司	PRC, sino-foreign equity joint venture 中国·中外合资企业	Manufacturing, distribution and sale of personal hygiene products in the PRC 于中国制造、分销及出售个人卫生用品	HK\$94,388,000 港币94,388,000元	100
Hengan (Hefei) Living Co., Ltd.* 恒安(合肥)生活用品有限公司	PRC, sino-foreign equity joint venture 中国·中外合资企业	Manufacturing, distribution and sale of personal hygiene products in the PRC 于中国制造、分销及出售个人卫生用品	RMB114,300,000 人民币114,300,000元	100
Hunan Hengan Paper Co., Ltd. 湖南恒安纸业有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 于中国制造、分销及出售生活用纸	US\$39,980,000 39,980,000美元	100
Jiangxi Hengan Biotechnology Co., Ltd.* 江西省恒安生物科技有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Manufacturing, distribution and sale of medical instrument, skin care products and antiseptics in the PRC 于中国制造、分销及出售医疗器械、护肤产品和消毒剂	RMB15,000,000 人民币15,000,000元	100
Hengan (Xiaogan) Medical Instruments Technology Co., Ltd.* 恒安(孝感)医疗器械科技有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Manufacturing, distribution and sale of medical instrument in the PRC 于中国制造、分销及出售医疗器械	US\$10,000,000 10,000,000美元	100
Hengan (China) Paper Industry Co., Ltd. 恒安(中国)纸业有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 于中国制造、分销及出售生活用纸	US\$165,570,000 165,570,000美元	100



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附属公司 (续)

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
Indirect subsidiaries: (Continued) 间接附属公司: (续)				
Hengan (China) Hygiene Products Co., Ltd.	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of personal hygiene products in the PRC	US\$105,850,000	100
恒安(中国)卫生用品有限公司	中国·中外合资企业	于中国制造、分销及出售个人卫生用品	105,850,000美元	
Hengan (Tianjin) Paper Co., Ltd.	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of packaged tissue paper products in the PRC	RMB105,731,005	100
恒安(天津)纸业有限公司	中国·中外合资企业	于中国制造、分销及出售生活用纸	人民币105,731,005元	
Hengan (Guangxi) Paper Co., Ltd.	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of packaged tissue paper products in the PRC	RMB191,400,000	100
恒安(广西)纸业有限公司	中国·中外合资企业	于中国制造、分销及出售生活用纸	人民币191,400,000元	
Hengan (Hunan) Heartlex Paper Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of packaged tissue paper products in the PRC	RMB209,000,000	100
恒安(湖南)心相印纸业有限公司	中国·中外合资企业	于中国制造、分销及出售生活用纸	人民币209,000,000元	
Hunan Hengan Living Paper Products Co., Ltd.*	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of packaged tissue paper products in the PRC	RMB852,280,000	100
湖南恒安生活用纸有限公司	中国·中外合资企业	于中国制造、分销及出售生活用纸	人民币852,280,000元	
Hengan (Chongqing) Living Paper Co., Ltd.	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of packaged tissue paper products in the PRC	RMB859,200,000	100
恒安(重庆)生活用纸有限公司	中国·中外合资企业	于中国制造、分销及出售生活用纸	人民币859,200,000元	
Jinjiang Hengan Household Tissue Product Co., Ltd.	PRC, sino-foreign equity joint venture	Manufacturing, distribution and sale of packaged tissue paper products in the PRC	US\$12,000,000	100
晋江恒安家庭生活用纸有限公司	中国·中外合资企业	于中国制造、分销及出售生活用纸	12,000,000美元	



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附属公司 (续)

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
Indirect subsidiaries: (Continued) 间接附属公司：(续)				
Shandong Hengan Paper Co., Ltd.* 山东恒安纸业有限公司	PRC, sino-foreign equity joint venture 中国·中外合资企业	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 于中国制造、分销及出售生活用纸	US\$168,710,000 188,710,000美元	100
Chongqing Hengan Hearttex Paper Products Co., Ltd. 重庆恒安心相印纸制品有限公司	PRC, sino-foreign equity joint venture 中国·中外合资企业	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 于中国制造、分销及出售生活用纸	US\$21,987,500 21,987,500美元	100
Hengan Li Ren Tang (Jien) Cosmetics Co., Ltd. 恒安丽人堂(吉安)日化有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Manufacturing, distribution and sale of skin care products and daily personal necessities in the PRC 于中国制造、分销及出售护肤及个人 日用品	RMB32,000,000 人民币32,000,000元	100
Hengan (Wuhu) Paper Industry Co., Ltd. 恒安(芜湖)纸业有限公司	PRC, sino-foreign equity joint venture 中国·中外合资企业	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 于中国制造、分销及出售生活用纸	RMB874,000,000 人民币874,000,000元	100
Fujian Hengan International Trade Co., Ltd. 福建恒安国际贸易有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Trading in the PRC 于中国从事贸易	HK\$24,000,000 港币24,000,000元	100
Jurichi Co., Ltd. 淳一株式会社	Japan, limited liability company 日本·有限责任公司	Trading the products for ladies and babies in Japan 于日本分销妇女和幼儿用品	Japanese Yen 100,000 日元100,000元	100
Hengan (Henan) Hygiene Products Co., Ltd. 恒安(河南)卫生用品有限公司	PRC, sino-foreign equity joint venture 中国·中外合资企业	Manufacturing, distribution and sale of personal hygiene products in the PRC 于中国制造、分销及出售个人 卫生用品	RMB82,000,000 人民币82,000,000元	100



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附属公司 (续)

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
Indirect subsidiaries: (Continued) 间接附属公司: (续)				
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	中国·中外合资企业	于中国制造·分销及出售生活用纸	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	中国·中外合资企业	于中国制造·分销及出售个人卫生用品	人民币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
芜湖恒安心相印纸制品有限公司	中国·中外合资企业	于中国制造·分销及出售生活用纸	人民币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
厦门恒安电子商务有限公司	中国·全外资企业	于中国互联网销售化妆品及个人卫生用品	人民币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
厦门七度空间电子商务有限公司	中国·全外资企业	于中国互联网销售化妆品及个人卫生用品	人民币2,000,000元	



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附属公司 (续)

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
Indirect subsidiaries: (Continued) 间接附属公司: (续)				
Xinjiang Hengan Paper Co., Ltd.* 新疆恒安纸业有限公司	PRC, wholly foreign-owned enterprise 中国·中外合资企业	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 于中国制造、分销及出售生活用纸	RMB387,000,000 人民币387,000,000元	100
Weifang Hengan Thermal Power Co., Ltd.* 潍坊恒安热电有限公司	PRC, sino-foreign equity joint venture 中国·中外合资企业	Manufacturing, distribution and sale of heating and power in the PRC 于中国制造及分销电力及热能	US\$12,000,000 12,000,000美元	100
Weifang Hengan Gas Co., Ltd.* 潍坊恒安燃气有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Manufacturing, distribution and sale of gas in the PRC 于中国制造、分销及出售燃气	RMB10,000,000 人民币10,000,000元	100
PT. Hengan Global Hygiene Products* 恒安环球卫生用品有限公司*	Indonesia, limited liability company 印度尼西亚·有限责任公司	Manufacturing, distribution and sale of papers in Indonesia 于印度尼西亚制造、分销及出售纸制 品	US\$10,000,000 10,000,000美元	70
Hengan (Malaysia) Investments Company Limited 恒安(马来西亚)投资有限公司*	British Virgin Islands, limited liability company 英属处女群岛·有限责任公司	Investment holding in Malaysia 于马来西亚从事投资控股	1 ordinary share of US\$1 each 普通股1股·合计1美元	100
Wang-Zheng Berhad 皇城集团*	Malaysia, Public Listed Limited 马来西亚·公开上市公司	Investment holding in Malaysia 于马来西亚从事投资控股	Malaysian Ringgit ("MYR") 80,317,484 80,317,484马币	56.73
Wang-Zheng Corporation Sdn. Bhd. 皇城贸易有限公司*	Malaysia, Limited liability company 马来西亚·有限责任公司	Distributor of disposable fibre-based products in Malaysia 于马来西亚从事纤维制品的分销	MYR3,425,000 3,425,000马币	56.73
Quality Hero Corporation Sdn. Bhd. 高品喜乐有限公司*	Malaysia, Limited liability company 马来西亚·有限责任公司	Manufacturing and sale of adult diaper, baby diaper and sanitary napkins products in Malaysia 于马来西亚制造、分销及出售成人及 婴儿纸尿裤及卫生巾	MYR350,000 350,000马币	56.73



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附属公司 (续)

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
Indirect subsidiaries: (Continued) 间接附属公司: (续)				
Carefeel Cotton Industries (M) Sdn. Bhd. 康菲优棉工业(马)有限公司*	Malaysia, limited liability company 马来西亚·有限责任公司	Manufacturing and sale of facial cotton products in Malaysia 于马来西亚制造、分销及出售化妆棉 及棉花相关产品	MYR2,187,500 2,187,500马币	56.73
New Top Win Corporation Sdn. Bhd. 新高荣贸易有限公司*	Malaysia, limited liability company 马来西亚·有限责任公司	Importing, processing and trading of papers in Malaysia 于马来西亚进口、加工及出售纸制品	MYR1,000,000 1,000,000马币	56.73
Modern Alpine Sdn. Bhd. 新高峰有限公司*	Malaysia, limited liability company 马来西亚·有限责任公司	Trading of papers in Malaysia 于马来西亚从事纸制品贸易	MYR3,000,000 3,000,000马币	56.73
Hengan (Shaanxi) Homecare Products Co., Ltd.* 恒安(陕西)家庭生活用品有限公司	PRC, wholly foreign-owned enterprise 中国·中外合资企业	Manufacturing, distribution and sale of personal hygiene products in the PRC 于中国制造、分销及出售个人卫生用 品及生活用纸	US\$24,980,000 24,980,000美元	100
Hengan (Hubei) Paper Industry Co., Ltd.* 恒安(湖北)纸业有限公司	PRC, wholly foreign-owned enterprise 中国·中外合资企业	Manufacturing, distribution and sale of packaged tissue paper products in the PRC 于中国制造、分销及出售生活用纸	RMB143,000,000 人民币143,000,000元	100
Fujian Hengguang Cultural Development Co., Ltd.* 福建省恒光文化发展有限公司	PRC, wholly foreign-owned enterprise 中国·全外资企业	Sales of cosmetic products and personal hygiene products via online in the PRC 于中国互联网销售化妆品及个人 卫生用品	RMB10,000,000 人民币10,000,000元	100
Hengan (Orient) Hygiene Product Co., Ltd.* 恒安(东方)卫生用品有限公司	Russia, limited liability company 俄罗斯·有限责任公司	Manufacturing, distribution and sale of personal hygiene products in the Russia 于俄罗斯制造、分销及出售个人卫 生用品	Russian Ruble 600,000,000 600,000,000卢布	51



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附属公司 (续)

Company 公司名称	Place of incorporation/ establishment and kind of legal entity 注册成立/成立地点及 法定地位	Principal activities and place of operation 主要业务及 经营地点	Particulars of issued share capital/registered capital 已发行股本/注册资本详情	Interest held 2025 二零二五年 应占股本权益 %
Indirect subsidiaries: (Continued) 间接附属公司: (续)				
Sunway Kordis Holding Ltd. 声科控股有限公司*	Cayman, limited liability company 开曼群岛, 有限责任公司	Investment holding in the PRC 于中国从事投资控股	2,099,999 ordinary shares of US\$2.100 普通股2,099,999股, 合计 2,100美元	100
Starful Limited 星光有限公司*	British Virgin Islands, limited liability company 英属处女群岛, 有限责任公司	Investment holding in Hong Kong 于香港从事投资控股	1 ordinary share of US\$1 each 普通股1股, 合计1美元	100
Sunway Kordis Asia Limited 声科亚洲有限公司	Hong Kong, limited liability company 香港, 有限责任公司	Trading and consultancy in Hong Kong 于香港从事贸易及咨询服务	100 ordinary shares of HK\$100 普通股100股, 合计港币100元	100
Sunway Kordis (Shanghai) Limited* 声科家居用品(上海)有限公司	PRC, wholly foreign-owned enterprise 中国, 全外资企业	Manufacturing, distribution and sale of household products in the PRC 于中国制造、分销及出售家用制品	US\$3,100,000 3,100,000美元	100
Wang-Zheng Hong Kong Trading Co. Limited 皇城香港贸易有限公司*	Hong Kong, limited liability company 香港, 有限责任公司	Trading and procurement in Hong Kong 于香港从事贸易及采购	HK\$10,000 港币10,000元	55.73
Hengan (Fujian) Investment company Limited 恒安(福建)投资有限公司*	British Virgin Islands, limited liability company 英属处女群岛, 有限责任公司	Investment holding in Hong Kong 于香港从事投资控股	1 ordinary share of US\$1 each 普通股1股, 合计1美元	100
Hainan Hengan Supply Chain Management Co., Ltd. 海南恒安供应链管理有限公司	PRC, wholly foreign-owned enterprise 中国, 全外资企业	Trading in the PRC 于中国从事贸易	RMB1,000,000 人民币1,000,000元	100
Hengan E-commerce (Hong Kong) Company Limited 恒安电子商务(香港)有限公司	Hong Kong, limited liability company 香港, 有限责任公司	Sales of personal hygiene products via online in Hong Kong 于中国香港互联网出售个人卫生用 品及生活用纸	1 ordinary share of HK\$1 each 普通股1股, 合计港币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, 有限责任公司	Wholesale of personal effects 个人用品	50,000 ordinary share of SGD50,000 普通股50,000股, 合计新加坡 币50,000元	55.73

* For identification purpose only

* 仅供识别



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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. 主要附属公司 (续)

有关以下公司的少数股东权益不重大：恒安(威信)药业有限公司、福建恒安集团有限公司、泉州市晋江恒安卫生科技有限公司、恒安环球有限公司、恒安环球卫生用品有限公司、恒安(东方)卫生用品有限责任公司、恒维利有限公司和皇城集团及其附属公司。

对于非全资附属公司，少数股东权益代表除母公司之外的剩余权益和相关表决权。



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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. 公司资产负债表信息

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资产负债表摘要如下：

		2025 二零二五年 RMB'000 人民币千元	2024 二零二四年 RMB'000 人民币千元
Non-current assets	非流动资产		
Investments in subsidiaries	附属公司投资	5,206,574	5,250,263
Current assets	流动资产		
Amounts due from subsidiaries	应收附属公司款项	11,330,557	3,966,983
Other receivables, prepayments and deposits	其他应收账款、预付账款及按金	161	168
Cash and bank balances	现金及银行存款	16,777	15,857
		11,347,495	3,983,008
Total assets	总资产	16,554,069	9,233,271
Capital and reserves	资本及储备		
Share capital	股本	123,345	123,345
Other reserves (Note (i))	其他储备(附注(i))	(414,590)	(248,296)
Retained earnings (Note (i))	留存收益(附注(i))	10,866,463	8,120,327
Total equity	总权益	10,575,218	7,995,376
Non-current liability	非流动负债		
Amounts due to subsidiaries	应付附属公司款项	497,253	198,038
Current liabilities	流动负债		
Amounts due to subsidiaries	应付附属公司款项	1,581,000	496,540
Other payables and accrued charges	其他应付账款及预提费用	19,954	6,214
Borrowings	借款	3,880,644	537,103
		5,481,598	1,039,857
Total liabilities	总负债	5,978,851	1,237,895
Total equity and liabilities	权益及负债合计	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.

公司财务报表已由董事会于二零二六年三月十七日批核，并代表董事会签署。

Sze Man Bok
施文博
Director
董事

Hui Ching Lau
许清流
Director
董事



Notes to the Consolidated Financial Statements 合并财务报表附注

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. 公司资产负债表信息(续)

附注:

(i) 公司权益变动表

		Retained earnings 留存收益 RMB'000 人民币千元	Other reserves 其他储备 RMB'000 人民币千元
At 1 January 2025	于二零二五年一月一日	8,120,327	(248,296)
Profit for the year	年度利润	4,339,716	—
Currency translation differences	外币折算差额	—	(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:	职工购股权计划:		
— value of employee services	— 职工服务价值	—	1,799
Repurchase of treasury shares	库存股回购	—	(25,727)
At 31 December 2025	于二零二五年十二月三十一日	10,866,463	(414,590)
At 1 January 2024	于二零二四年一月一日	9,496,940	(168,633)
Profit for the year	年度利润	217,877	—
Currency translation differences	外币折算差额	—	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:	职工购股权计划:		
— value of employee services	— 职工服务价值	—	8,075
Employee share award schemes:	职工股份奖励计划:		
— shares withheld for share award schemes	— 股份奖励计划代扣股份	—	(194,886)
At 31 December 2024	于二零二四年十二月三十一日	8,120,327	(248,296)



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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

董事及高级管理层酬金

截至二零二五年十二月三十一日止年度，每名董事及行政总裁的薪酬如下：

Name of Director		Fees	Salaries	Discretionary bonuses	Share-based compensation	Employer's contribution to a retirement benefit scheme	Total
董事名称		袍金	薪金	酌情奖金	以股份为基础的酬金	退休计划的雇主供款	合计
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
Director	董事						
Mr. Sze Man Bok	施文博先生	85	326	—	2	16	429
Mr. Hui Lin Chit (Note 5)	许连捷先生(附注5)	16	214	—	6	5	241
Mr. Hui Ching Lau	许清流先生						
(Chief Executive Officer)	(行政总裁)	55	14,995	—	176	16	15,242
Mr. Xu Da Zuo	许大座先生	55	1,604	—	6	19	1,684
Mr. Sze Wong Kim	施耀钊先生	55	—	—	2	3	60
Mr. Hui Ching Chi	许清池先生	85	1,918	352	8	19	2,382
Mr. Li Wai Leung	李伟梁先生	85	1,642	366	6	16	2,115
Mr. Xu Wenmo	许文默先生	55	608	—	4	3	670
		491	21,307	718	210	97	22,823
Independent Non-Executive Director	独立非执行董事						
Ms. Ada Ying Kay Wong	黄英琦女士	110	—	—	—	—	110
Mr. Theil Paul Marin	保罗希尔先生	110	—	—	—	—	110
Mr. Ho Kwai Ching, Mark	何贵清先生	110	—	—	—	—	110
Mr. Chen Chuang	陈闻先生	110	—	—	—	—	110
		440	—	—	—	—	440



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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 (续)

董事及高级管理层酬金 (续)

截至二零二四年十二月三十一日止年度，每名董事及行政总裁的薪酬如下：

Name of Director	Fees	Salaries	Discretionary bonuses	Share-based compensation	Employer's contribution to a retirement benefit scheme	Total
董事名称	袍金	薪金	酌情奖金	以股份为基础的酬金	雇主供款退休计划的	合计
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
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)	(行政总裁)	55	9,884	—	4,366	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						
独立非执行董事						
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) 许连捷先生逝世自二零二五年四月十七日起不再担任董事职务。



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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 (续)

董事终止雇佣福利

截止二零二五年及二零二四年十二月三十一日止年度，本公司没有向任何董事支付终止雇佣福利。

就获取董事服务向第三方支付代价

截至二零二五年及二零二四年十二月三十一日止年度，本集团并无就获取董事服务而向第三方支付代价。

贷款、准贷款及其他交易的资料

并无由本集团与以下为受益人的贷款、准贷款及其他交易：

- (i) 本公司的董事；
- (ii) 由该董事控制的法人团体；及
- (iii) 在年末或当年中的任何时间与该董事有联系的实体。

董事于交易、安排或合约的重大权益

本公司概无订立任何有关本集团业务并于年末或年内任何时间存续之重大交易、安排及合约，而本公司董事直接或间接拥有相关重大权益。

41. 期后事项

于2026年1月15日，董事宣布根据本计划条款，向962名选定雇员合共授予18,495,000股奖励股份，每股奖励股份认购价为27.56港元。该等股份的归属须待承授人接纳，并于归属前即时满足若干指定归属条件（包括归属期、归属日期及支付奖励股份认购价）后方可作实。

所授股份奖励的估计总成本为509,722,200港元，按2025年港元兑人民币平均汇率0.91527计算，约相当于人民币466,533,438元。



恒安國際集團有限公司
HENGAN INTERNATIONAL GROUP CO., LTD

