



ZHENGYE
INTERNATIONAL

Stock Code 股份代號: 3363.HK
www.zhengye-cn.com

正業國際控股有限公司
ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

Incorporated in Bermuda with limited liability
於百慕達註冊成立的有限公司

2025 年報

ANNUAL REPORT





STRIVE TO BECOME

China's leading environmentally friendly
paper packaging enterprise

致力成為

中國領先環保紙類包裝企業

VISION
願景



Financial Highlights

財務摘要

For the year ended
31 December
截至十二月三十一日止年度

2025 2024
二零二五年 二零二四年
RMB'000 RMB'000
人民幣千元 人民幣千元

Revenue	收入	2,516,436	2,435,830
Profit and Total Comprehensive Income for the Year Attributable to the Owners of the Company	本公司擁有人應佔年內溢利及全面收益總額	14,510	36,392
		RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)
Dividend per Share	每股股息	1.00	2.00
Return on Equity Attributable to the Owners of the Company	本公司擁有人應佔權益回報率	1.29%	3.25%

REVENUE

收入

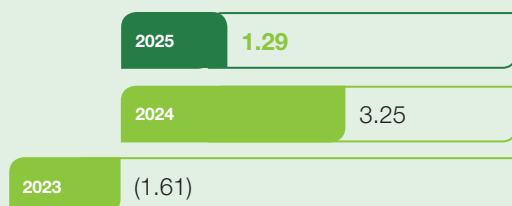
RMB'000
人民幣千元



RETURN (LOSS) ON EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

本公司擁有人應佔權益回報(虧損)率

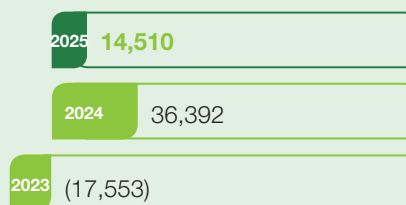
%
百分比



PROFIT (LOSS) AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

本公司擁有人應佔年內溢利(虧損)及全面收益(開支)總額

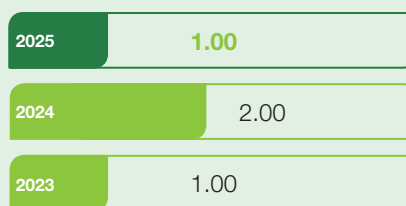
RMB'000
人民幣千元



DIVIDEND PER SHARE

每股股息

RMB (cents)
人民幣(分)





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Zheng (*Chairman*)
Mr. Hu Hancheng (*Vice Chairman*)
(Mr. Hu Jianjun as his alternate)
Mr. Hu Hanchao
(Mr. Tan Xijian as his alternate)
Mr. Hu Jianpeng (*Chief Executive Officer*)
Ms. Chen Wei

Non-executive Director

Ms. Hu Jianwen

Independent Non-executive Directors

Mr. Au Yeung Po Fung
(*appointed on 31 July 2025*)
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian
(*resigned on 31 July 2025*)

CHIEF EXECUTIVE OFFICER

Mr. Hu Jianpeng

COMPANY SECRETARY

Ms. Choi Yee Man
(*appointed on 1 July 2025*)
Ms. Jiang Ying (*resigned on 1 July 2025*)

AUDIT COMMITTEE

Mr. Chung Kwok Mo John (*Chairman*)
Mr. Au Yeung Po Fung
(*appointed on 31 July 2025*)
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian
(*resigned on 31 July 2025*)

REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)
(*appointed on 31 July 2025*)
Mr. Chung Kwok Mo John
Mr. Hu Zheng
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian
(*resigned on 31 July 2025*)

董事會

執行董事

胡正先生(董事長)
胡漢程先生(副董事長)
(胡健君先生為其候補董事)
胡漢朝先生
(譚錫健先生為其候補董事)
胡健鵬先生(行政總裁)
陳威女士

非執行董事

胡健雯女士

獨立非執行董事

歐陽寶豐先生
(於二零二五年七月三十一日獲委任)
鍾國武先生
劉懷鏡先生
冼易先生
(於二零二五年七月三十一日辭任)

行政總裁

胡健鵬先生

公司秘書

蔡綺雯女士
(於二零二五年七月一日獲委任)
江穎女士(於二零二五年七月一日辭任)

審核委員會

鍾國武先生(主席)
歐陽寶豐先生
(於二零二五年七月三十一日獲委任)
劉懷鏡先生
冼易先生
(於二零二五年七月三十一日辭任)

薪酬委員會

歐陽寶豐先生(主席)
(於二零二五年七月三十一日獲委任)
鍾國武先生
胡正先生
劉懷鏡先生
冼易先生
(於二零二五年七月三十一日辭任)

Corporate Information (Continued) 公司資料(續)

NOMINATION COMMITTEE

Mr. Hu Zheng (*Chairman*)
Mr. Au Yeung Po Fung
(*appointed on 31 July 2025*)
Ms. Chen Wei (*appointed on 5 September 2025*)
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian (*resigned on 31 July 2025*)

RISK MANAGEMENT COMMITTEE

Mr. Hu Zheng (*Chairman*)
Mr. Au Yeung Po Fung
(*appointed on 31 July 2025*)
Ms. Chen Wei
Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian
(*resigned on 31 July 2025*)

BUDGET MANAGEMENT COMMITTEE

Mr. Hu Zheng (*Chairman*)
Mr. Hu Hanchao
Mr. Hu Hancheng
Ms. Chen Wei

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

20th Floor, Building 2, Ocean Plaza
28 Boai No. 6 Road, Eastern District
Zhongshan City, Guangdong
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2502, 25th Floor
Chinaweal Centre
414-424 Jaffe Road
Wan Chai
Hong Kong

提名委員會

胡正先生(主席)
歐陽寶豐先生
(於二零二五年七月三十一日獲委任)
陳威女士(於二零二五年九月五日獲委任)
鍾國武先生
劉懷鏡先生
冼易先生(於二零二五年七月三十一日辭任)

風險管理委員會

胡正先生(主席)
歐陽寶豐先生
(於二零二五年七月三十一日獲委任)
陳威女士
鍾國武先生
劉懷鏡先生
冼易先生
(於二零二五年七月三十一日辭任)

預算管理委員會

胡正先生(主席)
胡漢朝先生
胡漢程先生
陳威女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總部及中國主要營業地點

中華人民共和國
廣東省中山市
東區博愛六路28號
遠洋廣場2幢20樓

香港主要營業地點

香港
灣仔
謝斐道414-424號
中望商業中心
25樓2502室

Corporate Information (Continued) 公司資料(續)

AUTHORISED REPRESENTATIVES

Mr. Hu Zheng
Ms. Choi Yee Man (appointed on 1 July 2025)
Ms. Jiang Ying (resigned on 1 July 2025)

LEGAL ADVISER

As to Hong Kong law
Loeb & Loeb LLP

As to Bermuda law
Conyers Dill & Pearman

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
17/F, Shop 1712-1716, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China
Industrial Bank Company Limited
China Guangfa Bank

SHARE INFORMATION

Stock code: 3363

COMPANY'S OFFICIAL WEBSITE ADDRESS

<http://www.zhengye-cn.com>

授權代表

胡正先生
蔡綺雯女士(於二零二五年七月一日獲委任)
江穎女士(於二零二五年七月一日辭任)

法律顧問

香港法律
樂博律師事務所

百慕達法律
Conyers Dill & Pearman

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

主要往來銀行

中國銀行
興業銀行
廣發銀行

股份資料

股份代號：3363

本公司官方網站

<http://www.zhengye-cn.com>

Chairman's Statement

董事長報告



Dear Shareholders,

On behalf of the board of directors (the “**Board**”), I am pleased to present the annual results of Zhengye International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the twelve months ended 31 December 2025 (the “**Year**” or the “**Reporting Period**”).

尊敬的各位股東：

本人謹代表董事會（「**董事會**」），欣然向各位股東呈報正業國際控股有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）截至二零二五年十二月三十一日止十二個月（「**本年度**」、「**年內**」或「**報告期**」）的年度業績。

Chairman's Statement (Continued)

董事長報告(續)

REVIEW

In 2025, the global economy experienced significant volatility amid rising geopolitical tensions, uncertainties surrounding the United States' tariff policies, and persistent debt-related challenges, resulting in an increasingly complex landscape characterised by heightened risks and intertwined challenges. Against this backdrop of a complex and evolving international environment marked by uncertainty, China has continued to demonstrate strong strategic resilience and effective governance. Supported by sound national policies, steady economic growth and stable development expectations, China has continued to advance the high-quality development of the Belt and Road Initiative and, through concrete actions, contribute to sustainable and balanced growth in the global economy.

During 2025, China's paper manufacturing industry experienced a complex operating environment amid macroeconomic fluctuations, adjustments in supply and demand dynamics and the ongoing advancement of green transformation initiatives. The corrugated paper market, affected by shifts in supply and demand, cost movements and policy-related factors, experienced a phased trend characterised by an initial downturn, followed by a rebound and a subsequent pullback. With additional production capacity gradually coming on stream during the Year, structural overcapacity in the industry persisted, although the overall market showed signs of gradual improvement.

In 2025, China's paper-based packaging industry continued to accelerate its transition towards higher-quality development, with technological innovations such as intelligent packaging and biodegradable materials driving industry upgrading. During this period of transformation, however, the sector was also affected by subdued domestic consumption and uncertainties surrounding tariff policies. As a result, China's paper-based packaging and printing industries are undergoing a new round of adjustment.

For the year ended 31 December 2025, the Group's total revenue was approximately RMB2,516,436,000 (2024: RMB2,435,830,000), representing a year-on-year increase of 3.31%. The Group's gross profit was approximately RMB271,471,000 (2024: RMB293,879,000), with a gross profit margin of approximately 10.79% (2024: 12.06%). Profit attributable to the owners of the Company for the Year was approximately RMB14,510,000 (2024: RMB36,392,000).

回顧

二零二五年，全球經濟經歷了較大波動，地緣政治緊張、美國關稅政策的不確定性、以及持續的債務問題等，整體呈現出風險增多、挑戰交織的複雜局面。面對國際形勢的複雜多變和不確定性，中國始終展現出戰略定力和治理智慧，以穩健的國家政策、穩步的經濟增長和穩定的發展預期，推動高質量共建「一帶一路」，以實際行動推動世界經濟實現可持續的均衡發展。

二零二五年國內造紙行業在宏觀經濟波動、供需結構調整及綠色轉型推進的多重背景下，呈現出複雜多變的發展態勢。瓦楞紙市場則受供需變化、成本聯動及政策擾動影響，走出「先抑後揚再回落」的階段性行情。因年內還有新增產能陸續投入，行業產能過剩格局仍然持續，但整體呈緩慢回升態勢。

二零二五年中國紙製包裝行業持續加速向質量躍遷轉型，智能包裝、可降解材料等技術革新推動產業升級，值此轉型升級期又受到國內消費疲軟以及關稅政策不確定性的影響，國內紙製包裝及印刷行業正經歷新一輪調整。

截至二零二五年十二月三十一日止年度，本集團收入約人民幣2,516,436,000元(二零二四年：人民幣2,435,830,000元)，同比上升3.31%。本集團的毛利約為人民幣271,471,000元(二零二四年：人民幣293,879,000元)，毛利率約10.79%(二零二四年：12.06%)。本年度本公司擁有人應佔溢利約為人民幣14,510,000元(二零二四年：人民幣36,392,000元)。

Chairman's Statement (Continued) 董事長報告(續)

The Group currently has paper manufacturing capacity of approximately 900,000 tonnes. In 2025, by enhancing equipment production efficiency, the Group maintained its competitive advantage in low-grammage products and focused on cost reduction and efficiency enhancement as well as high cost-performance products, thereby achieving steady growth in its packaging paper business for the Year despite the persistent supply-demand imbalance in the industry. The Group's packaging paper segment recorded revenue of approximately RMB1,904,976,000, representing an increase of approximately 9.42% from approximately RMB1,740,985,000 for the corresponding period last year. Benefiting from the reduction in various manufacturing costs following the improvement in production efficiency of the paper manufacturing lines, the packaging paper segment maintained profitability for the Year despite an 8.25% year-on-year increase in the price of waste paper, its principal raw material. As a result, the gross profit margin of the Group's packaging paper segment increased from approximately 8.67% for the corresponding period last year to approximately 9.00%. The gross profit of the packaging paper business for the Year increased by approximately RMB20,660,000 as compared with the corresponding period of last year.

In 2025, the Group's paper-based packaging business was adversely affected by a sharp decline in export orders from existing household appliance customers due to the impact of tariff policies. The resulting imbalance between production and sales led to a decline in product selling prices. Although the Group had made early strategic moves into new paper-based packaging business, it still faced significant operating pressure amid intensifying competition in the domestic market. For the Year, the Group's paper-based packaging business recorded revenue of approximately RMB611,460,000, representing a decrease of approximately 12.00% from approximately RMB694,845,000 for the corresponding period last year. The gross profit margin of the Group's paper-based packaging business decreased to approximately 16.35% for the Year from approximately 20.58% for the corresponding period last year, representing a decline of approximately 4.23%. The gross profit of the paper-based packaging business for the Year decreased by approximately RMB43,068,000 as compared with the corresponding period last year. The paper-based packaging business recorded its first annual loss in 2025.

The Group's cash dividend for the Year is RMB1.00 cents per Share.

本集團目前造紙產能約90萬噸。二零二五年，本集團通過提高設備生產效率，在行業整體仍面臨供需失衡的情況下穩住低克重產品競爭優勢，聚焦降本增效，聚焦高性價比產品，全年本集團造紙業務實現穩定增長。本集團造紙分部本年度實現收入約人民幣1,904,976,000元，較去年同期約人民幣1,740,985,000元，增長約9.42%。得益於造紙生產線設備生產效率提升後各項製造成本的降低，造紙分部在原料廢紙價格同比上升8.25%的情況下，仍然穩住全年盈利，本集團造紙板塊的毛利率由去年同期約8.67%升至約9.00%。本年度造紙業務毛利額較去年同期增長約人民幣20,660,000元。

二零二五年，因原有家電客戶受到關稅政策影響，出口訂單銳減，本集團紙製包裝業務受到不利影響，產銷的失衡使得產品銷售價格下跌，雖本集團紙製包裝新業務提前佈局，但在國內市場競爭加劇形勢下仍面臨較大經營壓力。本集團本年度紙製包裝業務收入約人民幣611,460,000元，較去年同期約人民幣694,845,000元下降約12.00%。二零二五年度本集團紙製包裝業務毛利率錄得約16.35%，較去年同期約20.58%，下降約4.23%。本年度紙製包裝業務毛利較去年同期下降約人民幣43,068,000元。本集團紙製包裝業務在二零二五年度內首次出現年度虧損。

本集團本年度現金派息每股人民幣1.00分。

PROSPECTS

Looking ahead to 2026, the global economy is expected to remain affected by geopolitical tensions and uncertainties in trade policies. The global economic landscape may become increasingly diversified and fragmented, with overall growth anticipated to gradually moderate. At the same time, the structure of global trade and the drivers of economic growth are likely to undergo further changes, while artificial intelligence is emerging as a key theme across global industries and capital markets.

In 2026, China will continue to support economic development through proactive monetary and fiscal policies, with a focus on providing targeted support to enterprises affected by tariff policy uncertainties and strategic emerging industries; accelerating the development of high-end manufacturing and the digital economy; and sustaining economic growth momentum. In particular, strengthening the domestic market to offset external demand fluctuations, alongside deepening opening-up to advance economic globalisation, will remain key priorities.

In 2026, the transformation of the paper-based packaging industry is expected to continue. Energy efficiency and clean energy utilization will become essential survival capabilities for enterprises. The pace of digitalization and intelligent manufacturing will accelerate, with the construction of smart factories and the application of artificial intelligence and digital systems, becoming key strategies for reducing costs, improving efficiency, and addressing rising labor costs while enhancing operational precision. Moreover, the importance of industry chain collaboration will increase, shifting industry competition from individual enterprises to the entire supply chain.

Looking ahead to 2026, the Group will continue to strengthen its "investment in people" talent strategy and maintain strategic confidence in its medium- to long-term prospects. While actively responding to challenges, the Group will seize opportunities arising from industry transformation and upgrading, promoting the paper-based packaging industry's systematic development toward a greener and smarter future, underpinned by sustainable practices, the deep integration of digital technologies, and evolving consumption patterns.

展望

二零二六年，預計世界經濟受地緣政治、貿易政策不確定性等因素持續影響，未來經濟格局可能呈現更加多元和分化的趨勢，預期未來增長將會逐步放緩，同時貿易格局和增長動力也會出現新的變化，人工智能正成為全球產業和資本市場的主題。

二零二六年，中國則繼續通過積極的貨幣政策和財政政策，重點支持受關稅政策不確定性沖擊的企業及戰略性新興產業，加速高端製造業與數字經濟發展，保持經濟增長的動能。具體而言，是以做強國內市場抵禦外部需求波動，以深化對外開放推進經濟全球化進程。

二零二六年，紙製包裝行業轉型的步伐預計將持續。節能降耗、利用清潔能源將成為企業不可或缺的生存技能。智能化與數字化的發展速度將加快，建設智能工廠、應用人工智能及數字化系統，以實現降本增效，將成為企業應對勞動力成本上升、提升管理精度的關鍵策略，同時，產業鏈協同作用將得到強化，行業競爭的焦點將不再局限於單一企業，而是擴展至整個供應鏈。

展望二零二六年，本集團亦將強化「投資於人」的人才戰略，對本集團的中長期前景保持戰略定力與信心，在積極應對挑戰的同時，抓住行業轉型升級的機遇，推動紙製包裝行業在可持續理念的主導、數字技術的深度融合以及消費場景的持續演進下，向更綠色、更智能的未來系統化發展。

Chairman's Statement (Continued) 董事長報告(續)

Lastly, on behalf of the Board, I would like to express my sincere gratitude to all employees for their dedication and contribution to the Group. I would also like to extend our heartfelt appreciation to our customers, suppliers, business partners and shareholders for their continued support.

Hu Zheng
Chairman

Hong Kong, China
27 March 2026

最後，本人謹代表本集團董事會，感謝為本集團付出真誠努力及貢獻的全體員工，同時，對本集團客戶、供應商、業務合作夥伴以及股東一直以來的支持表示最誠摯的感謝！

胡正
董事長

中國香港
二零二六年三月二十七日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

In 2025, global tariff frictions re-emerged, geopolitical tensions escalated, and persistent uncertainty surrounding trade policies, coupled with heightened financial market volatility, continued to weigh on the global economy. At a critical juncture marking the conclusion of the 14th Five-Year Plan and the commencement of the 15th Five-Year Plan, China's economy faced ongoing challenges including the transformation of the real estate sector, constrained fiscal capacity among local governments, and intensified "inward competition" across certain industries. The PRC government made coordinated efforts to mitigate risks in key areas while leveraging fiscal and monetary policy tools in tandem. Policy measures aimed at supporting household income, stimulating consumption, and expanding investment were progressively strengthened. Consequently, China's economy maintained an overall trajectory of recovery and improvement, though its foundations still required further consolidation. Nonetheless, the long-term fundamentals underpinning sustained growth remained intact.

Throughout 2025, the corrugated paper market was shaped by the combined influence of supply and demand dynamics, macroeconomic conditions and evolving cost structures. Prices followed a three-stage trajectory characterised by an initial decline, subsequent rebound and eventual retreat, culminating in a moderate overall recovery for the Year. In early 2025, newly commissioned production capacity in the corrugated paper market was continuously released, and domestic paper mills resumed normal operations, keeping supply at elevated levels. However, reciprocal tariff measures imposed by the United States adversely affected China's manufacturing products exports, while the downstream packaging paper market entered its seasonal off-peak period. As a result, corrugated paper inventories accumulated steadily, intensifying market imbalances and driving prices rapidly downward until they reached historical lows in early July 2025. Entering the third quarter, market conditions reversed. The supply of waste paper, being the raw material, tightened and prices continued to rise. Coupled with the introduction of domestic "anti-involution" policies and stronger seasonal demand, corrugated paper prices entered an upward cycle. However, towards the end of the Year, market conditions shifted again. Following a brief period at elevated levels, corrugated paper prices retreated, while the structural imbalance between supply and demand in the industry remained unchanged.

業務回顧

二零二五年，全球關稅摩擦再度升溫、地緣政治局勢緊張加劇、貿易政策不確定性、以及高企的金融市場波動性，都對全球經濟構成壓力。當前中國經濟在「十四五」規劃收官、「十五五」規劃開局的關鍵節點，經濟仍面臨房地產行業轉型、地方政府財政能力受限、部分行業「內卷式」競爭等挑戰，中國政府著力化解重點領域風險，財政與貨幣政策協同發力，持續加大支持居民收入、提振消費、擴大投資的政策力度，使得中國經濟整體呈現出「回升向好，但基礎仍需鞏固」的態勢，經濟長期向好的基本面沒有改變。

二零二五年瓦楞紙市場受供需、宏觀環境、成本等多重因素交織影響，價格呈「先抑後揚再回落」的三階段走勢，全年整體實現溫和回暖。年初瓦楞紙市場新增產能持續釋放，國內紙廠陸續恢復正常生產，行業供應維持高位，但美國對等關稅政策打擊國內製造業出口，以及下游包裝紙市場進入季節性淡季，導致瓦楞紙庫存持續累積，市場供需失衡加劇，瓦楞紙價格快速下行，直至七月初跌至歷史低位。進入第三季度後，市場形勢逆轉，原料廢紙供應緊張且價格持續上漲，疊加國內「反內卷」政策出台，以及需求端旺季發力，瓦楞紙價格開啟上行通道，形成上漲周期，但臨近年末，市場再度變化，瓦楞紙價格在短期高位後回落，行業供需失衡格局未變。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

In 2025, the paper-based packaging market remained characterised by oversupply and intense competition amid a sluggish global economic recovery and a still-weak rebound in domestic manufacturing demand. As demand for paper-based packaging in industries such as household appliances and furniture stayed at a low level and was further affected by uncertainty in tariff policies after May 2025, the Group recorded a decrease in paper-based packaging business orders from existing household appliance customers, accompanied by a decline in selling prices. The Group responded proactively by stepping up the development of new customers and expanding new business in the paper-based packaging segment.

Packaging Paper Segment

The Group's packaging paper products primarily comprise corrugated medium paper and craft paper. The Group produces high-strength corrugated medium paper ranging from 42 g/cm² to 140 g/cm², and craft paper ranging from 70 g/cm² to 140 g/cm². Apart from a portion used internally as raw materials for the Group's paper-based packaging production, the majority of these products are sold to cardboard manufacturers and carton packaging companies located in the Pearl River Delta region of Guangdong Province. The Group's packaging paper customers are mainly distributed across Guangdong, Jiangxi, Fujian and Chaoshan region. The Group's packaging paper segment serves approximately 400 customers in total.

Despite significant price volatility in paper products arising from macroeconomic conditions and supply-demand imbalances, the Group's packaging paper business remained committed to enhancing market competitiveness through innovative low-grammage, high-strength corrugated medium paper products in 2025. Concurrently, the Group continued to improve paper machine production efficiency to reduce manufacturing costs while actively managing energy expenses. These initiatives enabled the Group's packaging paper segment to address industry transformation challenges and opportunities with more cost-competitive offerings. As a result, the Group's packaging paper business achieved stable revenue growth during the Year and maintained profitability amid a challenging market environment.

而二零二五年度的紙製包裝市場，在全球經濟復蘇乏力、國內製造業需求尚未全面回暖的背景下，行業延續了供給過剩、競爭激烈的市場格局。由於家電、家具等行業紙製包裝需求維持低位，在五月後又受到關稅政策的不確定性影響，本集團原有家電客戶紙製包裝業務訂單減少，銷售價格亦下跌。本集團積極應對，加大新客戶開發，拓展紙製包裝新業務。

造紙分部

本集團造紙產品主要為瓦楞芯紙和牛卡紙。本集團生產42 g/cm²-140 g/cm²高強度瓦楞芯紙，以及70 g/cm²-140 g/cm²牛卡紙。除部分用作本集團生產紙製包裝產品的原材料外，主要向廣東珠三角地區的紙板生產廠家、以及紙箱包裝廠家銷售。本集團造紙客戶主要分佈於廣東、江西、福建、潮汕等地區，現造紙分部合計服務約400名客戶。

本集團造紙業務在二零二五年宏觀環境、供需失衡等情況導致產品價格大起大落的情況下，堅持以低克重、高強度瓦楞芯紙的創新產品提升市場競爭力，並持續提升紙機生產效率以降低生產成本，同時積極管控能源成本，使本集團造紙板塊能夠以更具性價比的產品應對行業變革帶來的機遇與挑戰，使得本集團造紙業務於本年度實現了收入穩定增長，並在艱難市場環境中繼續保持盈利。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the year ended 31 December 2025, the Group's packaging paper business recorded revenue of approximately RMB1,904,976,000, representing an increase of approximately RMB163,991,000 or 9.42% as compared with approximately RMB1,740,985,000 for the corresponding period last year. The gross profit margin of the packaging paper business increased from approximately 8.67% for the Year 2024 to approximately 9.00% for the Year, with the gross profit increasing by approximately RMB20,660,000 compared to Year 2024. The Group's packaging paper business achieved steady growth in 2025.

Paper-based Packaging Segment

The Group's paper-based packaging products include craft box, color printing box, honeycomb paper products and exquisite color box packaging. These products will continue to serve major home appliance companies, large manufacturing enterprises in the food sector, fast-moving consumer goods ("FMCG"), high-end manufacturing enterprises in sectors such as high-tech electronic products and daily chemical and cosmetic products. The Group remains committed to ensuring high-quality product supply and excellent after-sales service, aiming to enhance customer trust, gain the favor of multiple brand customers and maintain long-term stable cooperation.

In 2025, the Group's paper-based packaging business experienced a challenging year, affected by overcapacity and uncertainties in trade policies. The expansion of new packaging business lines also led to additional equipment investments and increased depreciation expenses. Although the cost of base paper, being the primary raw material for the paper-based packaging business, decreased during the Year, the gross profit margin of the paper-based packaging business decreased from approximately 20.58% for the Year 2024 to approximately 16.35% for the Year, representing a decline of approximately 4.23%. The gross profit of the paper-based packaging business decreased by approximately RMB43,068,000 year-on-year, and the segment recorded a loss for the first time in 2025. Towards the end of 2025, with the arrival of the traditional peak season for paper-based packaging business, product selling prices started to rebound. The Group's paper-based packaging business was expected to gradually stabilise, reverse the downward trend, and return to profitability.

截至二零二五年十二月三十一日止年度，本集團造紙業務錄得收入約人民幣1,904,976,000元，較去年同期約人民幣1,740,985,000元增長約人民幣163,991,000元，增幅9.42%。造紙業務毛利率由二零二四年約8.67%上升至本年度約9.00%，與二零二四年相比，毛利增加約人民幣20,660,000元。本集團的造紙業務於二零二五年實現穩健增長。

紙製包裝分部

本集團的紙製包裝產品包括牛卡紙箱、彩印紙箱、蜂窩紙製品及精品彩盒包裝，持續服務於大型家電企業、大型食品、快消品（「快消品」）企業、高科技電子產品及日化美妝等高端製造業企業，本集團始終堅持以品質穩定產品供應與優質的售後服務，提高客戶信賴程度，贏得多家品牌客戶青睞，並保持長期穩定合作。

二零二五年度，在產能過剩以及貿易政策的不確定性等影響下，本集團紙製包裝業務經歷艱難一年。本集團紙製包裝業務為拓展新業務亦帶來相關設備投入及折舊費用的增加。儘管紙製包裝業務主要原材料原紙成本於本年度有所下降，但紙製包裝業務毛利率由二零二四年度的約20.58%下跌至本年度的約16.35%，降幅約4.23%，紙製包裝業務毛利額同比下跌約人民幣43,068,000元，該業務分部於二零二五年度首次錄得虧損。二零二五年末隨著紙製包裝業務傳統旺季來臨，產品售價開始回升。本集團紙製包裝業務有望逐步趨穩，扭轉下滑趨勢並恢復盈利。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group's paper-based packaging business recorded revenue of approximately RMB611,460,000 for the Year, representing a decrease of approximately 12.00% from approximately RMB694,845,000 for the Year 2024. Revenue from craft box, color printing box, honeycomb paper products and exquisite color box packaging amounted to approximately RMB413,891,000, RMB86,763,000, RMB74,214,000 and RMB36,592,000 respectively (2024: RMB439,159,000, RMB139,765,000, RMB81,093,000 and RMB34,828,000 respectively). The decrease was mainly due to the decline in orders from existing household appliance customers and the decrease in selling prices.

本集團紙製包裝分部本年度錄得收入約人民幣611,460,000元，較二零二四年約人民幣694,845,000元下降約12.00%。其中牛卡紙箱、彩印紙箱、蜂窩紙製品及精品彩盒包裝收入分別約為人民幣413,891,000元、人民幣86,763,000元、人民幣74,214,000元及人民幣36,592,000元(二零二四年：分別為人民幣439,159,000元、人民幣139,765,000元、人民幣81,093,000元及人民幣34,828,000元)。該下降主要由於原有家電客戶的訂單減少以及銷售價格下跌所致。

Breakdown of the Group's principal activities

本集團主營業務明細

		2025 二零二五年			2024 二零二四年		
		Turnover 營業額 RMB'000 人民幣千元	Percentage of total revenue 佔總收入 百分比	Gross profit margin 毛利率	Turnover 營業額 RMB'000 人民幣千元	Percentage of total revenue 佔總收入 百分比	Gross profit margin 毛利率
Packaging paper	包裝紙						
Corrugated medium paper AA grade	瓦楞芯紙 AA級	1,633,732	64.92		1,619,343	66.47	
Corrugated medium paper C grade	瓦楞芯紙 C級	25	0.00		174	0.01	
Craft paper	牛卡紙	271,219	10.78		121,468	4.99	
Subtotal	小計	1,904,976	75.70	9.00	1,740,985	71.47	8.67
Paper-based packaging products	紙製包裝產品						
Craft box	牛卡紙箱	413,891	16.45		439,159	18.02	
Honeycomb paper	蜂窩紙製品	74,214	2.95		81,093	3.34	
Color printing box	彩印紙箱	86,763	3.45		139,765	5.74	
Color box packaging	彩盒包裝	36,592	1.45		34,828	1.43	
Subtotal	小計	611,460	24.30	16.35	694,845	28.53	20.58
TOTAL	總計	2,516,436	100.00	10.79	2,435,830	100.00	12.06

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Turnover by customers for paper-based packaging products

紙製包裝產品營業額(按客戶劃分)

		2025 二零二五年		2024 二零二四年	
		Turnover	Percentage of total revenue	Turnover	Percentage of total revenue
		營業額	佔總收入百分比	營業額	佔總收入百分比
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Home appliance packaging	家電包裝	446,028	72.94	560,930	80.73
FMCG packaging	快消品包裝	149,015	24.37	97,230	13.99
Other	其他	16,417	2.69	36,685	5.28
TOTAL	總計	611,460	100.00	694,845	100.00

Capacity and Capacity Utilisation Rate

產能及產能利用率

The Group provides one-stop service solution to its customers covering from recycling of waste paper, manufacturing of packaging paper, production of paper-based packaging products to packaging services, making full use of our vertically integrated industrial chain.

本集團憑藉縱向一體化的完整產業鏈優勢，為客戶提供涵蓋廢紙回收、包裝紙生產、紙製包裝產品製造至包裝服務的一站式解決方案。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Packaging paper

The main production base of packaging paper is located in Zhongshan city and Jiangxi province. For the year ended 31 December 2025, the Group had 8 packaging paper production lines with a total designed annual capacity of 900,000 tons, making the Group one of the leading packaging paper producers in Guangdong region. The Group always attached emphasis on improvement of production efficiency and optimisation of plant management. During the Year, the Group adopted the performance indicator approach to manage the packaging paper production lines, continuously improving production volume and capacity utilisation rate.

包裝紙

包裝紙主要生產基地坐落於中山市及江西省。截至二零二五年十二月三十一日止年度，本集團擁有8條包裝紙生產線，設計年總產能達90萬噸，是廣東省內領先的包裝紙生產企業之一。本集團始終重視生產效率提升與廠區管理優化工作。本年度，本集團採用績效指標管理模式管理包裝紙生產線，持續提升產量與產能利用率。

		2025 二零二五年			2024 二零二四年		
		Planned operation 計劃運行 (hours) (小時)	Actual operation 實際運行 (hours) (小時)	Effective rate 運行效率 (%) (%)	Planned operation 計劃運行 (hours) (小時)	Actual operation 實際運行 (hours) (小時)	Effective rate 運行效率 (%) (%)
Zhongshan Yong Fa	中山永發						
No. 1 paper machine	1號造紙機	8,760	6,948	79.32	8,784	8,061	91.77
No. 2 paper machine	2號造紙機	8,760	7,944	90.68	8,784	7,349	83.66
No. 3 paper machine	3號造紙機	8,760	7,908	90.27	8,784	7,664	87.25
No. 5 paper machine	5號造紙機	8,760	7,973	91.02	8,784	8,070	91.87
Hung Hing	鴻興						
No. 1 paper machine	1號造紙機	8,359	7,778	93.05	8,117	7,429	91.52
No. 2 paper machine	2號造紙機	8,426	7,654	90.84	8,328	7,524	90.35
No. 3 paper machine	3號造紙機	8,417	7,647	90.85	8,335	7,480	89.74
Zhengyi	正億						
No. 1 paper machine	1號造紙機	8,400	7,822	93.12	8,296	7,744	93.35

Paper-based packaging

For the year ended 31 December 2025, the Group had a total of 5 production lines (including 3 corrugated cartons production lines and 2 honeycomb paper products production lines) which are mainly located in three cities including Zhongshan, Zhuhai and Wuhan. The Group's planned annual capacity for corrugated cartons reached 298,323,000 square meters; whereas that yearly planned capacity for honeycomb paper products was 11,008,000 square meters. The Group's comprehensive production deployment enables it to generate synergies in terms of production costs, industrial chain integration, and customer service, which in turn enhanced the overall operational efficiency.

紙製包裝

截至二零二五年十二月三十一日止年度，本集團共設有5條生產線(含3條瓦楞紙箱生產線及2條蜂窩紙製品生產線)，主要佈局於中山、珠海、武漢三座城市。本集團瓦楞紙箱規劃年產能達298,323,000平方米，蜂窩紙製品規劃年產能為11,008,000平方米。本集團全面的生產佈局，實現了生產成本、產業鏈整合及客戶服務層面的協同效應，進而提升了整體運營效率。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

	Numbers of equipment 設備數量	2025 二零二五年				2024 二零二四年				
		Design Capacity 設計產能 '000 sq.m. 千平方米	Yearly Planned Capacity 年計劃產能 '000 sq.m. 千平方米	Actual Capacity 實際產能 '000 sq.m. 千平方米	Capacity utilisation rate 產能利用率 (%) (%)	Design Capacity 設計產能 '000 sq.m. 千平方米	Yearly Planned Capacity 年計劃產能 '000 sq.m. 千平方米	Actual Capacity 實際產能 '000 sq.m. 千平方米	Capacity utilisation rate 產能利用率 (%) (%)	
1. Paper plate process										
一、紙板工序										
Zhongshan New No. 2 corrugated cartons production line	中山 新2號瓦楞紙箱 生產線	1	184,140	78,175	1,113	1.42	184,140	78,175	71,737	91.76
Zhongshan New No. 1 corrugated cartons production line	中山 新1號瓦楞紙箱 生產線	1	262,829	121,306	79,704	65.70	262,829	121,306	5,707	4.70
Zhuhai No. 11 corrugated cartons production line	珠海 11號瓦楞紙箱 生產線	1	150,660	98,842	65,157	65.92	150,660	98,842	72,926	73.78
2. Printing process										
二、印刷工序										
Zhongshan Watermark printers	中山 水印印刷機	12	N/A 不適用	88,958	62,300	70.03	N/A 不適用	88,958	51,832	58.27
Zhuhai Colormark printers	珠海 彩印印刷機	10	N/A 不適用	101,964	58,640	57.51	N/A 不適用	101,964	65,231	63.97
Zhongshan Color box printers	中山 彩盒印刷機	3	N/A 不適用	29,723	14,422	48.52	N/A 不適用	29,723	21,930	73.78
Zhongshan Color box printers	中山 彩盒印刷機	2	N/A 不適用	32,091	11,562	36.03	N/A 不適用	32,091	9,648	30.06
3. Production of honeycomb packaging products										
三、生產蜂窩包裝產品										
Zhongshan No. 7 honeycomb paper product production line	中山 7號蜂窩紙製品 生產線	1	4,312	4,312	2,714	62.94	4,312	4,312	2,835	65.75
Wuhan No. 14 honeycomb paper product production line	武漢 14號蜂窩紙製品 生產線	1	6,696	6,696	3,342	49.91	6,696	6,696	3,659	54.64
TOTAL	總計									
<i>cartons packaging products</i>	<i>紙箱包裝產品</i>									
corrugated cartons production lines	瓦楞紙箱 生產線	3	597,629	298,323	145,974	48.93	597,629	298,323	150,370	50.41
water mark printers	水印印刷機	22	N/A 不適用	190,922	120,940	63.35	N/A 不適用	190,922	117,063	61.31
color mark printers	彩印印刷機	3	N/A 不適用	29,723	14,422	48.52	N/A 不適用	29,723	21,930	73.78
color box printers	彩盒印刷機	2	N/A 不適用	32,091	11,562	36.03	N/A 不適用	32,091	9,648	30.06
<i>honeycomb paper product</i>	<i>蜂窩紙製品</i>									
honeycomb paper product production lines	蜂窩紙製品 生產線	2	11,008	11,008	6,056	55.01	11,008	11,008	6,494	58.99

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

PROSPECTS

Looking ahead to 2026, uncertainty is expected to remain the defining characteristic of the global economy, which will likely continue to experience subdued growth amid major-power rivalry and associated geopolitical conflicts, elevated debt levels and technological transformation. These factors are, however, anticipated to catalyse a structural rebalancing of global supply-demand dynamics, industry configurations and resource allocation, thereby laying the foundation for a new phase of global economic expansion.

China's economy is anticipated to navigate a landscape of concurrent opportunities and challenges in 2026. Principal opportunities arise from the forward-looking strategic framework of the 15th Five-Year Plan and policy measures primed for timely deployment, while enduring headwinds-such as a prospective deceleration in exports and the propagation of risks from the real estate sector-persist. Within this intricate environment, China's economy is expected to advance methodically by buttressing its competitive advantages in traditional industries and market scale, while proactively nurturing novel growth engines via technological innovation and domestic demand expansion. This strategic orientation will engender the intelligent, green and integrated upgrading of industries, thereby underpinning higher-quality and more sustainable development.

Recent "anti-involution" policy directives are anticipated to expedite structural adjustments across the packaging paper industry, constituting a pivotal pillar in the rebalancing of supply and demand dynamics. Capacity expansion within China's packaging paper sector has substantially concluded by 2025, with future enterprise growth expected to moderate significantly. Amid prevailing intense market competition and pronounced product homogenisation, surmounting these challenges will require a strategic pivot towards high-end, differentiated production capacity. The industry is projected to attain supply-demand equilibrium principally through price volatility and the mechanism of enterprise survival of the fittest. The year 2026 is poised to represent a critical inflection point in this rebalancing process, with paper product prices anticipated to emerge progressively from their current depressed levels.

展望

展望二零二六年，不確定性預計仍將是世界經濟的主基調，全球經濟在大國博弈、地緣衝突、債務高企與技術變革等多重因素下依然顯現出增長乏力。但是這也將加速全球供需關係、產業結構與資源配置的深度調整和再平衡，為世界經濟進入新一輪成長周期持續蓄勢。

二零二六年中國經濟發展機遇與風險並存，「十五五」規劃超前佈局、政策蓄勢待發等是機遇，而出口可能回落、房地產風險傳導等也是當前經濟發展面臨的挑戰。中國經濟正在複雜環境中穩步前行，核心是在鞏固傳統產業和市場規模優勢的同時，全力培育科技創新和擴大內部需求的新動能，推動產業智能化、綠色化、融合化升級，以實現更高質量、更可持續的發展。

近期，「反內卷」政策導向有望加速包裝紙行業產業結構調整，成為行業供需再平衡的重要支撐點。二零二五年中國包裝紙產能擴張已處於尾聲，未來企業擴張步伐將放緩，當前包裝紙市場競爭激烈、產品同質化嚴重，突破困境需推動產能向高端化、差異化轉型。未來行業將主要通過價格波動、企業優勝劣汰等方式實現供需平衡，二零二六年有望迎來供需再平衡的重要轉折點，紙品價格亦有望逐步走出低迷。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For 2026, the Group will maintain its steadfast commitment to its core packaging paper and paper-based packaging businesses, guided by a long-term strategic perspective. Through value innovation and business model reconfiguration, the Group will embark upon a transformative phase of development. Strategic initiatives encompassing cost control, structural optimisation and intelligent transformation will enable the Group to harness opportunities and address challenges during China's paper-based packaging industry's pivotal transition from scale-driven expansion to quality-led advancement, thereby establishing a robust foundation for the Group's enduring long-term growth.

FINANCIAL REVIEW

For the year ended 31 December 2025, the revenue of the Group was approximately RMB2,516,436,000 (2024: RMB2,435,830,000), representing an increase of approximately 3.31% as compared to the corresponding period last year, due to the sales revenue from packaging paper segment increased by approximately 9.42%.

The Group's gross profit margin in 2025 was approximately 10.79% (2024: 12.06%), representing a decrease of approximately 1.27% as compared to the corresponding period last year. This was mainly attributable to a significant year-on-year decline of approximately 4.23% in the gross profit margin of the Group's paper-based packaging segment.

For the year ended 31 December 2025, profit attributable to the owners of the Company was approximately RMB14,510,000.

Cost of sales

The Group's cost of sales increased from approximately RMB2,141,951,000 for the Year 2024 to approximately RMB2,244,965,000 for the Year, representing an increase of approximately 4.81%.

Packaging paper

The cost of sales of packaging paper for the year ended 31 December 2025 was approximately RMB1,733,454,000 (2024: RMB1,590,123,000), representing an increase of approximately 9.01%. This was mainly driven by an increase of approximately 9.42% in revenue from packaging paper segment for the Year.

二零二六年，本集團將繼續深耕造紙和紙製包裝主業，堅持長期主義，通過價值創新和模式重構，本集團也將迎來一個全新的發展階段，以成本控制、結構優化和智能化轉型等制定戰略規劃，來迎接中國紙製包裝行業由規模擴張向質量躍遷關鍵轉型期的機遇與挑戰，為本集團未來的長遠發展奠定堅實基礎。

財務回顧

截至二零二五年十二月三十一日止年度，本集團的收入約為人民幣2,516,436,000元（二零二四年：人民幣2,435,830,000元），較去年同期增長約3.31%，乃由於造紙分部的銷售收入增長約9.42%。

二零二五年，本集團的毛利率約為10.79%（二零二四年：12.06%），較去年同期下降約1.27%。此乃主要由於本集團紙製包裝業務的毛利率同比大幅下跌約4.23%所致。

截至二零二五年十二月三十一日止年度，本公司擁有人應佔溢利約為人民幣14,510,000元。

銷售成本

本集團的銷售成本由二零二四年度的約人民幣2,141,951,000元上升至本年度的約人民幣2,244,965,000元，升幅約為4.81%。

包裝紙

截至二零二五年十二月三十一日止年度，包裝紙銷售成本約為人民幣1,733,454,000元（二零二四年：人民幣1,590,123,000元），上升約9.01%。此乃主要由於包裝紙業務於本年度的收入增長約9.42%。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Paper-based packaging

The cost of sales of paper-based packaging for the year ended 31 December 2025 were approximately RMB511,511,000 (2024: RMB551,828,000), representing a decrease of approximately 7.31%.

Gross profit and gross profit margin

The gross profit for the Year was approximately RMB271,471,000, representing a decrease of approximately 7.62% from approximately RMB293,879,000 for the Year 2024. The gross profit margin decreased from approximately 12.06% for the Year 2024 to approximately 10.79% for the Year, primarily due to a significant year-on-year decline of approximately 4.23% in the gross profit margin of the Group's paper-based packaging segment.

Packaging paper

For the Year, the gross profit from packaging paper business was approximately RMB171,522,000 (2024: RMB150,862,000), representing an increase of approximately 13.69%. The gross profit margin for the Year was approximately 9.00% (2024: 8.67%), increased by approximately 0.33%.

Paper-based packaging

For the Year, the gross profit from paper-based packaging business was approximately RMB99,949,000 (2024: RMB143,017,000), representing a decrease of approximately 30.11%. The gross profit margin for the Year was approximately 16.35% (2024: 20.58%), decreased by approximately 4.23%.

Other income, other gains and losses

Other income, other gains and losses of the Group mainly included interest income of approximately RMB3,120,000 (2024: RMB2,858,000), government grants of approximately RMB75,745,000 (2024: RMB70,997,000), gain on disposals of investment properties, net of approximately RMB15,367,000 (2024: RMB12,835,000) and net amount of exchange losses of approximately RMB409,000 (2024: RMB446,000).

Distribution and selling expenses

The distribution and selling expenses of the Group decreased by approximately 3.58% to approximately RMB85,221,000 for the Year from approximately RMB88,381,000 for the Year 2024. During the Year, the distribution and selling expenses mainly included salaries of salesmen, transportation costs and business promotion expenses.

紙製包裝

截至二零二五年十二月三十一日止年度，紙製包裝銷售成本約為人民幣511,511,000元(二零二四年：人民幣551,828,000元)，下降約7.31%。

毛利及毛利率

本年度之毛利約為人民幣271,471,000元，較二零二四年度的約人民幣293,879,000元下降約7.62%。毛利率由二零二四年度的約12.06%下降至本年度的約10.79%，主要原因是本集團紙製包裝業務的毛利率同比大幅下降約4.23%。

包裝紙

包裝紙業務本年度之毛利約為人民幣171,522,000元(二零二四年：人民幣150,862,000元)，上升約13.69%。本年度之毛利率約為9.00%(二零二四年：8.67%)，上升約0.33%。

紙製包裝

紙製包裝業務本年度之毛利約為人民幣99,949,000元(二零二四年：人民幣143,017,000元)，減少約30.11%。本年度之毛利率約為16.35%(二零二四年：20.58%)，減少約4.23%。

其他收入、其他收益及虧損

本集團其他收入、其他收益及虧損主要包括利息收入約人民幣3,120,000元(二零二四年：人民幣2,858,000元)、政府補貼約人民幣75,745,000元(二零二四年：人民幣70,997,000元)、出售投資性房地產淨收益約人民幣15,367,000元(二零二四年：人民幣12,835,000元)及外匯虧損淨額約人民幣409,000元(二零二四年：人民幣446,000元)。

分銷及銷售費用

本集團分銷及銷售費用由二零二四年度的約人民幣88,381,000元下降至本年度的約人民幣85,221,000元，降幅約為3.58%，於本年度內，分銷及銷售費用主要包括銷售人員工資、運輸成本及業務推廣等費用。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Administrative expenses

Administrative expenses of the Group increased by approximately 3.77% to approximately RMB138,204,000 for the Year from approximately RMB133,183,000 for the Year 2024. The administrative expenses mainly included salaries of management, staff welfare, rent, surtaxes and depreciation.

Finance costs

Finance costs of the Group increased by approximately 4.55% to approximately RMB46,316,000 for the Year from approximately RMB44,302,000 for the Year 2024, mainly due to the increase in the Group's bank and other borrowings during the Year.

Research and development expenses

Research and development expenses of the Group decreased by approximately 4.98% to approximately RMB82,369,000 (approximately 3.27% of revenue) for the Year from approximately RMB86,688,000 (approximately 3.56% of revenue) for the Year 2024.

Net profit and total comprehensive income for the Year

The Group recorded a net profit and total comprehensive income of approximately RMB17,746,000 for the Year as compared to that of approximately RMB41,304,000 for the Year 2024. The decrease was mainly attributable to a substantial year-on-year decline of approximately RMB43,068,000 in the gross profit of the Group's paper-based packaging business. Although the packaging paper segment recorded a year-on-year increase in gross profit of approximately RMB20,660,000, the Group's overall gross profit decreased by approximately RMB22,408,000.

DIVIDENDS

The Board has recommended, subject to the approval of the Shareholders at the annual general meeting of the Company (the "AGM"), the payment of a final dividend of RMB1.00 cents (equivalent to HKD1.12 cents) per Share for the year ended 31 December 2025 (2024: a final dividend of RMB2.00 cent per Share) to those Shareholders whose names appear on the register of members of the Company on Thursday, 2 July 2026. The recommended final dividend, if approved at the AGM, will be paid in Hong Kong dollars. The RMB to Hong Kong dollar exchange rate for the final dividend calculated using the opening indicative counter buying telegraphic transfer rate for off-shore RMB of The Hong Kong Association of Banks announced on 27 March 2026. The final dividend is expected to be paid on or around Monday, 13 July 2026.

行政開支

本集團行政開支由二零二四年度的約人民幣133,183,000元上升至本年度的約人民幣138,204,000元，升幅約為3.77%。行政開支主要包括管理人員工資、員工福利、租金、附加稅及折舊等費用。

融資成本

本集團融資成本由二零二四年度的約人民幣44,302,000元上升至本年度的約人民幣46,316,000元，升幅約為4.55%，主要由於本年度本集團銀行借款及其他借款增加所致。

研發開支

本集團的研發開支由二零二四年度的約人民幣86,688,000元(佔收入約3.56%)下降約4.98%至本年度的約人民幣82,369,000元(佔收入約3.27%)。

年內溢利淨額及全面收益總額

本集團於本年度錄得溢利淨額及全面收益總額約人民幣17,746,000元，而二零二四年度則錄得約人民幣41,304,000元。該減少主要歸因於本集團紙製包裝業務毛利額同比大幅下跌約人民幣43,068,000元，儘管造紙分部錄得毛利額同比上升約人民幣20,660,000元，但本集團整體毛利額下跌約人民幣22,408,000元所致。

股息

董事會建議向於二零二六年七月二日(星期四)名列本公司股東名冊的股東支付截至二零二五年十二月三十一日止年度的末期股息每股人民幣1.00分(相當於1.12港仙)(二零二四年：末期股息每股人民幣2.00分)，惟須獲股東於本公司股東週年大會(「股東週年大會」)上批准，方可作實。如在股東週年大會上獲批准，建議末期股息將以港元支付。末期股息的人民幣/港元兌換率按香港銀行公會於二零二六年三月二十七日公佈之開市參考牌價的離岸人民幣電匯購入價計算。末期股息預期於二零二六年七月十三日(星期一)或前後派付。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財政資源及資本結構

In 2025, the Group's main sources of funding were cash generated from operating activities and bank and other borrowings.

於二零二五年，本集團的主要資金來源為經營活動產生的現金以及銀行及其他借款。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets	資產淨額	1,410,560	1,406,942
Bank balances and cash	銀行結餘及現金	188,441	187,379
Total borrowings	借款總額	1,386,128	1,038,684
Equity attributable to the owners of the Company	本公司擁有人應佔權益	1,124,938	1,120,428
Current ratios	流動比率	1.01	1.18
Net gearing ratio*	淨資產負債比率*	97.58%	70.23%

* The net gearing ratio is calculated as net borrowings divided by equity attributable to the owners of the Company, in which the net borrowings are calculated as total bank and other borrowings less pledge deposits and bank balances and cash.

* 淨資產負債比率按借款淨額除以本公司擁有人應佔權益計算，其中借款淨額為銀行及其他借款總額扣除抵押存款與銀行結餘及現金後計算得出。

Cash flow

For the year ended 31 December 2025, the net cash outflow from operating activities amounted to approximately RMB205,930,000, while in 2024, net cash outflow of approximately RMB417,901,000 was recorded. For the year ended 31 December 2025, the net cash outflow used for investing activities amounted to approximately RMB198,626,000, mainly including capital expenditures paid for the acquisition and construction of long-term assets of the enterprise.

For the year ended 31 December 2025, the net cash inflow from financing activities amounted to approximately RMB405,618,000, mainly including the income from borrowing obtained in the course of business activities of the enterprise and expenditures for repayment of borrowings. For the year ended 31 December 2025, the net cash inflow of the Group amounted to approximately RMB1,062,000 (2024: net cash outflow of RMB66,536,000).

現金流量

截至二零二五年十二月三十一日止年度，經營活動現金流出淨額約為人民幣205,930,000元，而二零二四年度現金流出淨額約為人民幣417,901,000元。截至二零二五年十二月三十一日止年度，投資活動所用現金流出淨額約為人民幣198,626,000元，主要包括購建企業長期資產所支付的資本開支。

截至二零二五年十二月三十一日止年度，融資活動現金流入淨額約為人民幣405,618,000元，主要包括企業經營活動中取得借款的收入及償還借款的支出。截至二零二五年十二月三十一日止年度，本集團現金流入淨額約為人民幣1,062,000元(二零二四年：現金流出淨額人民幣66,536,000元)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The IFRS Interpretation Committee (IFRIC) meeting in December 2020 has made an agenda decision on the impact of the application of financial reporting standard in cash flows. It clarified how to present the liabilities for the payment of goods or services received and the settlement-related cash flow generated by the supplier financing arrangement under the consolidated statement of financial position and the consolidated statement of cash flows. The direct settlement of trade-related payables by the relevant financier constitutes a non-cash transaction. Subsequent settlement between the entity and the financier shall be regarded as repayment of borrowings and reported under the financing activities item in the consolidated statement of cash flows. The agenda decision also includes content that in the context of supplier financing arrangements, the accounting policies related to the presentation of the consolidated statement of cash flows have been reassessed. When the bills discount arrangement does not meet the conditions for derecognition of receivables, it will be presented in cash inflow from financing activities in the consolidated statement of cash flows.

For the year ended 31 December 2025, the net cash from operating activities would have been increased by approximately RMB312,886,000 (2024: RMB473,712,000) and the net cash from financing activities would have been decreased by approximately RMB312,886,000 (2024: RMB473,712,000), if the Group has not applied the accounting policies.

國際財務報告準則解釋委員會於二零二零年十二月的會議對關於現金流量財務報告準則應用的影響作出議程決定。當中澄清了如何在綜合財務狀況表及綜合現金流量表中列報支付收到的貨品或服務的負債以及供應商融資安排產生的結算相關現金流量。相關融資方直接結算與貿易有關的應付款項構成非現金交易。實體隨後與融資方的結算應視為償還借款，並在綜合現金流量表的融資活動項下列報。該議程決定亦指出，就供應商融資安排而言，已對與綜合現金流量表呈列相關的會計政策進行重新評估。當票據貼現安排不符合終止確認應收款的條件時，在綜合現金流量表內按融資活動現金流入列示。

倘本集團並無應用該等會計政策，則截至二零二五年十二月三十一日止年度的經營活動所得現金淨額會增加約人民幣312,886,000元(二零二四年：人民幣473,712,000元)，及融資活動所得現金淨額會減少約人民幣312,886,000元(二零二四年：人民幣473,712,000元)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table is prepared by the Management showing what the consolidated statement of cash flows for the year ended 31 December 2025 and 2024 would have been if the Group has not applied the accounting policies:

下表由管理層編製，當中列示若本集團未採用該等會計政策，截至二零二五年及二零二四年十二月三十一日止年度綜合現金流量表的情況：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	24,640	33,069
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	46,316	44,302
Interest income	利息收入	(3,120)	(2,858)
Impairment losses (reversed) recognised on trade and other receivables, net	就貿易及其他應收款項(撥回)確認的減值虧損淨額	(1,134)	961
Depreciation of property, plant and equipment	物業、廠房及設備折舊	115,871	113,106
Depreciation of investment property	投資性房地產折舊	569	—
Depreciation of right-of-use assets	使用權資產折舊	8,709	9,073
Amortisation of intangible assets	無形資產攤銷	4,126	3,618
(Gain) loss on disposals of property, plant and equipment, net	出售物業、廠房及設備(收益)虧損淨額	(782)	2,527
Gain on disposal of investment property	出售投資性房地產收益	(15,367)	(12,835)
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(3,848)	(3,764)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	175,980	187,199
(Increase) decrease in inventories	存貨(增加)減少	(18,602)	4,354
Increase in trade and other receivables	貿易及其他應收款項增加	(481,088)	(551,814)
Increase in borrowings relating to discounted bills receivables	有關已貼現應收票據之借款增加	312,886	473,712
(Increase) decrease in contract assets	合約資產(增加)減少	(4,627)	243
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	119,100	(48,548)
Increase (decrease) in contract liabilities	合約負債增加(減少)	4,210	(5,177)
Increase (decrease) in amounts due to directors	應付董事款項增加(減少)	25	(2,580)
Cash generated from operations	經營業務所得現金	107,884	57,389
Income tax paid	已付所得稅	(928)	(1,578)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	106,956	55,811

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	3,120	2,858
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,792	4,976
Proceeds from disposal of investment properties	出售投資性房地產所得款項	59,478	17,410
Purchases of property, plant and equipment	購置物業、廠房及設備	(130,722)	(133,538)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付按金	(19,377)	(43,387)
Additions to investment properties	添置投資性房地產	(79,377)	(53,724)
Purchases of intangible assets	購買無形資產	(2,825)	(312)
Consideration paid for acquisition of a subsidiary	收購附屬公司所付代價	—	(91,140)
Placement of pledged/time deposits	存入已抵押／定期存款	(197,644)	(103,611)
Withdrawal of pledged/time deposits	取出已抵押／定期存款	162,122	132,523
Receipt of government grant relating to non-current assets	已收非流動資產相關政府補貼	1,807	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(198,626)	(267,945)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(47,841)	(44,302)
Dividend paid	已付股息	(10,000)	(5,000)
Dividend paid to non-controlling interests	已付非控股股東股息	(4,128)	—
Repayment of bank and other borrowings	償還銀行及其他借款	(660,345)	(682,022)
Repayments of lease liabilities	償還租賃負債	(9,333)	(5,140)
New bank and other borrowings raised	新增銀行及其他借款	824,379	882,062
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	92,732	145,598
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	1,062	(66,536)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	現金及現金等價物於一月一日	187,379	253,915
CASH AND CASH EQUIVALENTS AT 31 DECEMBER represented by bank balances and cash	現金及現金等價物於十二月三十一日即銀行結餘及現金	188,441	187,379

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Inventories

As at 31 December 2025, the inventories of the Group increased by approximately 6.44% to approximately RMB213,423,000 as compared to the inventories balance of approximately RMB200,510,000 as at 31 December 2024. During the Year, the inventory turnover day was approximately 33 days (2024: 34 days), remaining at a normal level.

Trade receivables not backed by bills

As at 31 December 2025, the trade receivables not backed by bills amounted to approximately RMB481,789,000 (2024: RMB425,270,000). The Group grants credit terms of 30 to 180 days to paper-based packaging customers and 30 to 45 days to packaging paper customers. The trade receivables turnover days was approximately 65 days (2024: 55 days).

Trade receivables backed by bills

As at 31 December 2025, the trade receivables backed by bills amounted to approximately RMB300,889,000 (2024: RMB204,208,000).

Trade payables

As at 31 December 2025, the trade payables amounted to approximately RMB136,117,000 (2024: RMB202,306,000). Most suppliers grant the Group credit terms ranging from 30 to 120 days. The trade payables turnover days was approximately 27 days (2024: 39 days).

Borrowings

As at 31 December 2025, the Group's bank and other borrowings balance amounted to approximately RMB1,386,128,000 (2024: RMB1,038,684,000). The increase was mainly attributable to the increase in the Group's trade receivables not backed by bank bills, as well as additional funding demand arising from the purchase of equipment for the expansion of new paper-based packaging business.

As at 31 December 2025, details of the Group's borrowings are set out in Note 27 to the consolidated financial statements.

存貨

於二零二五年十二月三十一日，本集團的存貨約為人民幣213,423,000元，較二零二四年十二月三十一日的存貨結餘約人民幣200,510,000元增加約6.44%。於本年度，存貨周轉天數約為33天(二零二四年：34天)，保持在正常水平。

無票據質押的貿易應收款項

於二零二五年十二月三十一日，無票據質押的貿易應收款項約為人民幣481,789,000元(二零二四年：人民幣425,270,000元)。本集團向紙製包裝產品客戶授予介乎30天至180天的信用期，並向包裝紙客戶授予30天至45天的信用期。貿易應收款項的周轉天數約為65天(二零二四年：55天)。

票據質押的貿易應收款項

於二零二五年十二月三十一日，票據質押的貿易應收款項約為人民幣300,889,000元(二零二四年：人民幣204,208,000元)。

貿易應付款項

於二零二五年十二月三十一日，貿易應付款項約為人民幣136,117,000元(二零二四年：人民幣202,306,000元)。大部分供應商向本集團授予介乎30天至120天的信用期。貿易應付款項的周轉天數約為27天(二零二四年：39天)。

借款

於二零二五年十二月三十一日，本集團之銀行及其他借款結餘約為人民幣1,386,128,000元(二零二四年：人民幣1,038,684,000元)。該增加主要是由於本集團無銀行票據質押的貿易應收款項增加，以及本集團為拓展紙製包裝新業務增加設備，新增資金需求所致。

於二零二五年十二月三十一日，本集團借款詳情載於綜合財務報表附註27。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Gearing ratio

As at 31 December 2025, the gross gearing ratio was approximately 43.91% (2024: 36.12%), which was calculated on the basis of the total amount of bank and other borrowings as a percentage of the total assets. The net gearing ratio was approximately 97.58% (2024: 70.23%), which was calculated on the basis of the amount of bank and other borrowings less pledged/time deposits and cash and bank balances as a percentage of the shareholders' equity.

Pledge of assets

As at 31 December 2025, the Group pledged certain assets with carrying value of approximately RMB609,927,000 (2024: RMB599,729,000) as collateral for the Group's borrowings.

FOREIGN CURRENCY EXPOSURE

The Group collects most of its revenue and incurs most of the expenditures in RMB. Although the Group undertakes certain transactions denominated in foreign currencies, mainly the currency of United States and the currency of Hong Kong, the exposures to exchange rate fluctuations is minimal. The Group currently does not have a foreign currency hedging policy. The Board, however, will monitor foreign exchange rate closely and consider entering into foreign currency hedging arrangement should the need arise. Details are set out in Note 39 to the consolidated financial statements.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group's capital commitments (including the contracted and authorised capital commitments) were approximately RMB73,349,000 (2024: RMB176,628,000). All the capital commitments were related to purchase of property, plant and equipment and investment properties.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no significant contingent liabilities or litigation or arbitration of material importance.

資產負債比率

於二零二五年十二月三十一日，總資產負債比率約為43.91%（二零二四年：36.12%），此乃按銀行及其他借款總額佔總資產百分比計算。淨資產負債比率約為97.58%（二零二四年：70.23%），此乃按銀行及其他借款金額減已抵押／定期存款以及現金及銀行結餘後，佔股東權益百分比計算。

資產抵押

於二零二五年十二月三十一日，本集團抵押若干賬面值約人民幣609,927,000元（二零二四年：人民幣599,729,000元）的資產，作為本集團借款的抵押品。

外匯風險

本集團大部份收入及產生的支出以人民幣計值。本集團進行若干以外幣計值的交易，主要是美元及港元，其承受匯率波動風險較低。本集團現時並無外匯對沖政策。然而，董事會將密切監察外匯匯率，並將於需要時考慮訂立外匯對沖安排。詳情載於綜合財務報表附註39。

資本承擔

於二零二五年十二月三十一日，本集團的資本承擔（包括已訂約及授權資本承擔）約為人民幣73,349,000元（二零二四年：人民幣176,628,000元）。所有資本承擔主要為購入物業、廠房及設備以及投資性房地產。

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債或重大訴訟或仲裁。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries and associates during the Year, nor was there any plan authorised by the Group for other material investments or additions of capital assets during the year ended 31 December 2025 and up to the date of this report.

HUMAN RESOURCE MANAGEMENT

The Group had 2,478 employees as at 31 December 2025 (2024: 2,705 employees), in which approximately 510 were engineers and technical staff or employees with higher education backgrounds. The staff costs amounted to approximately RMB302,931,000 for the year ended 31 December 2025 (2024: RMB308,669,000). The table below shows the number of employees of the Group by function as at 31 December 2025:

Function	職能	Number of employees 僱員數目	Percentage of total number of employees 佔僱員總數的百分比
Management and Administration	管理及行政	340	13.72%
Sales and Marketing	銷售及營銷	118	4.76%
Research and Development in Technology and Engineering	技術研發及工程	345	13.92%
Production and Quality Control	生產及質量控制	1,675	67.60%
Total	合計	2,478	100.00%

The Group offers remuneration packages determined by reference to the employees' experience, qualification and overall market situation, while the bonus is related to the financial performance of the Group and the individual performance. The Group also undertakes to provide proper trainings and sustainable professional development opportunities for the employees if needed.

持有重大投資、重大收購及出售以及重大投資或資本資產的未來計劃

除本報告所披露者外，於本年度，本集團並無持有其他重大投資，亦無重大收購或出售附屬公司及聯營公司，截至二零二五年十二月三十一日止年度及直至本報告日期，本集團亦無授權任何計劃進行其他重大投資或添置資本資產。

人力資源管理

於二零二五年十二月三十一日，本集團有2,478名僱員(二零二四年：2,705名僱員)，當中約510名為工程師及技術人員或具有高等教育背景的僱員。截至二零二五年十二月三十一日止年度的員工成本達約人民幣302,931,000元(二零二四年：人民幣308,669,000元)。下表載列於二零二五年十二月三十一日本集團按職能劃分的僱員數目：

本集團參照員工從業經驗、專業資質及整體市場行情制定薪酬方案，獎金則與集團財務業績及員工個人績效掛鉤。本集團亦承諾按需為員工提供優質培訓及可持續的職業發展機會。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Company has adopted the Share Award Scheme with a primary purpose of motivating our employees and other eligible persons entitled under the Share Award Scheme to further contribute to the Group and to reward them for their contribution to the Group.

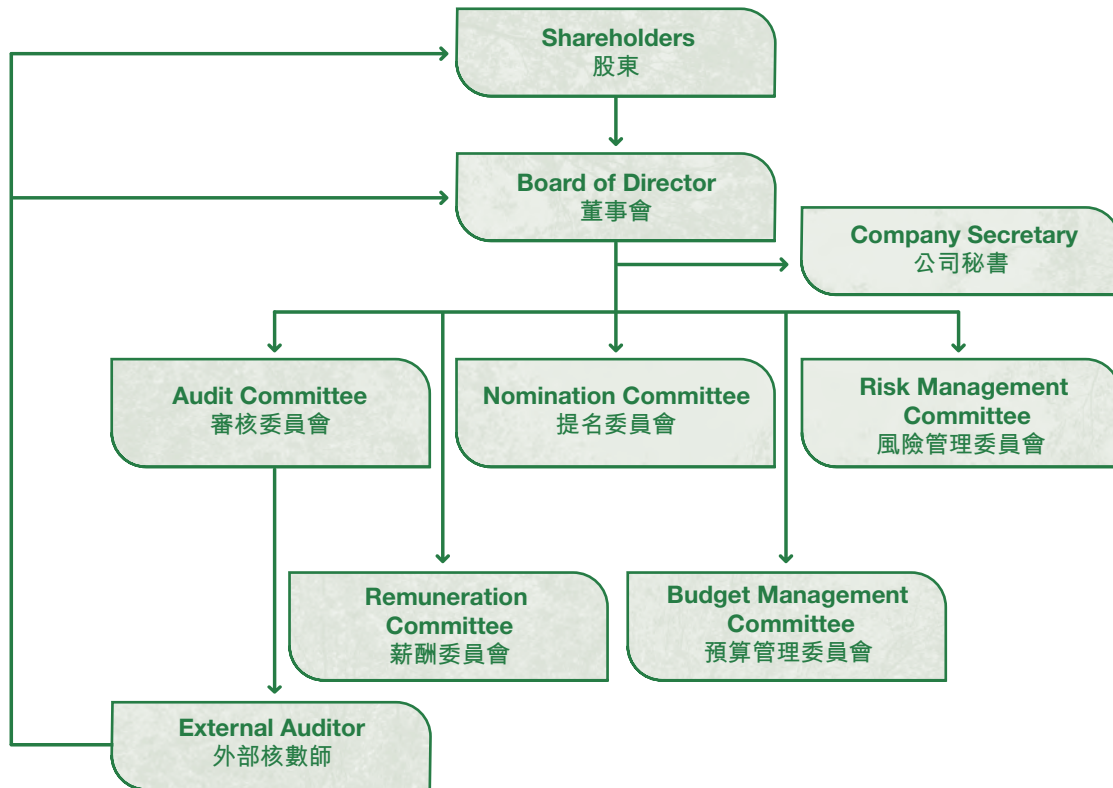
本公司已採納股份獎勵計劃，主要目的是透過股份獎勵計劃激勵員工及其他合資格人士，提升其對本集團的貢獻，及就彼等過去的貢獻給予獎勵。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



The directors of the Company are pleased to present the corporate governance report in the annual report of the Company for the year ended 31 December 2025.

本公司董事欣然提呈本公司於截至二零二五年十二月三十一日止年度年報內的企業管治報告。

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company had adopted and applied the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions (the “**Code Provision(s)**”) under the CG Code for the year ended 31 December 2025.

本公司致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納及應用上市規則附錄C1所載之企業管治守則(「**企業管治守則**」)。據董事所深知，截至二零二五年十二月三十一日止年度，本公司一直遵守企業管治守則項下所有適用守則條文(「**守則條文**」)。

The amendments to the CG Code came into effect on 1 July 2025 and the requirements under the new CG Code will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025. The Company will continue to review and enhance the corporate governance practices to ensure compliance with the new CG Code and align with the latest developments.

企業管治守則於二零二五年七月一日生效的修訂及新版企業管治守則的規定，將適用於本公司二零二五年七月一日或之後開始的財政年度的企業管治報告及年報。本公司將持續檢討並提升企業管治常規，確保遵守新版企業管治守則及跟進最新進展。

Corporate Governance Report (Continued)

企業管治報告(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) as its own code of conduct regarding securities transactions by the Directors. Upon specific enquiry conducted by the Company, each of the existing Directors confirmed that he/she had complied with the required standards as set out in the Model Code throughout the Year.

BOARD OF DIRECTORS

Board Composition

The board of directors (the “**Board**”) of the Company has a balance of skill and experience and a balanced composition of Executive and Non-executive Directors, the overall management of the Company’s business was vested in the Board. The Board has delegated the day-to-day management of the Company’s business to the executive management team, and focuses its attention on matters affecting the Company’s overall strategic policies, finances and shareholders. As at 31 December 2025, the Board comprised nine members, consisting of (i) five Executive Directors namely, Mr. Hu Zheng (Chairman), Mr. Hu Hancheng (Vice Chairman), Mr. Hu Hanchao, Mr. Hu Jianpeng and Ms. Chen Wei; (ii) one Non-Executive Director namely, Ms. Hu Jianwen; and (iii) three Independent Non-executive Directors namely, Mr. Au Yeung Po Fung, Mr. Chung Kwok Mo John and Mr. Liew Fui Kiang. The Directors are well-versed in respective areas such as knowledge and technical know-how of paper-making and packaging industries, accounting and finance and business management. The Board as a whole has achieved an appropriate balance of skills and experience. The profiles of all directors and the relationship among members of the Board (including financial, business, family or other material or relevant relationships, if any) are set out in the section headed “Biographical Details of Directors and Senior Management” in this annual report.

Saved as disclosed in this annual report, there are no financial, business, family or other material relationships among members of the Board.

During the Year, the Company has at least three Independent Non-executive Directors (representing at least one-third of the Board), in compliance with the requirements of Rules 3.10(1) and (2) and 3.10A of the Listing Rules and among whom, at least one Independent Non-executive Director possess professional qualifications or accounting knowledge or professional knowledge related to finance management. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

董事進行證券交易的標準守則

本公司已採納證券上市規則(「**上市規則**」)附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」),作為董事進行證券交易的操守守則。經本公司作出具體查詢後,各現任董事確認,彼於本年度一直遵守標準守則所載的規定準則。

董事會

董事會組成

本公司董事會(「**董事會**」)成員擁有全面之專長及經驗,且執行董事及非執行董事之組合亦均衡合理。本公司業務的整體管理由董事會負責。董事會已指派行政管理團隊負責管理本公司日常業務,從而集中處理本公司的整體戰略、財務及股東事宜。於二零二五年十二月三十一日,董事會由九名成員組成,包括(i)五名執行董事(即胡正先生(董事長)、胡漢程先生(副董事長)、胡漢朝先生、胡健鵬先生及陳威女士);(ii)一名非執行董事(即胡健雯女士);及(iii)三名獨立非執行董事(即歐陽寶豐先生、鍾國武先生及劉懷鏡先生)。董事在造紙及包裝行業的知識與技能、會計與財務及業務管理等各範疇擁有深入精闢之認識。董事會整體更具備各方面之適當技能與經驗。所有董事的履歷以及董事會成員之間的關係(包括財務、業務、親屬或其他重大或相關關係(如有))載列於本年報「董事及高級管理層履歷」一節。

除本年報所披露者外,董事會成員之間概無財務、業務、親屬或其他重大關係。

於本年度,本公司擁有最少三名獨立非執行董事(佔董事會人數最少三分之一),符合上市規則第3.10(1)及(2)條以及第3.10A條的規定,其中最少一名獨立非執行董事具有專業資格或掌握會計知識或有關財務管理的專業知識。董事會相信,其成員組成有足夠之獨立性以保障股東利益。

Corporate Governance Report (Continued)

企業管治報告(續)

Independent Non-executive Directors

Confirmation of independence

The independence of the Independent Non-executive Directors has been assessed in accordance with the applicable Listing Rules and each of the Independent Non-executive Directors has made an annual written confirmation of independence to the Company.

As Mr. Chung Kwok Mo John has served on the Board for more than nine years, the Board is of the view that a director's independence should not be defined by his/her tenure on the Board. The Board assesses a director's independence on a case-by-case basis with reference to the director's business acumen, experience in related industries, professional qualification, international business exposure and the nature of the businesses of the Company in addition to tenure. A director who has over time gained in-depth insight into the Company's operations and its markets are well-positioned to offer his/her perspective and advice for discussion at the Board and that he/she can bring valuable contribution to the Company with comprehensive understanding of the operations of the Company. The Board is satisfied that Mr. Chung is a person of integrity and stature, independent in character and judgment. He is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgment.

The Company is of the view that all Independent Non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

Independence mechanisms

The Company has put in place a mechanism to ensure independent views and input are available to the Board. The Board endeavours to ensure the appointment of at least three Independent Non-executive Directors and at least one-third of whose members are independent non-executive Directors (or the higher minimum number as may be prescribed by the Board from time to time under the Listing Rules).

In addition to complying with the requirements of the Listing Rules on the composition of certain Board committees, the Company also appoints Independent Non-executive Directors to other Board committees to ensure independent views as far as possible.

The Nomination Committee is empowered to assess the independence of all Independent Non-executive Directors on an annual basis in accordance with the independence criteria set out in the Listing Rules to ensure that they continue to exercise independent judgement.

獨立非執行董事

獨立性確認書

本公司已根據適用的上市規則評估獨立非執行董事的獨立性。每一位獨立非執行董事均已提交確認其符合獨立性的年度確認書。

由於鍾國武先生於董事會任職已逾九年，董事會認為，董事獨立性不應受其任期所限制。董事會將按個別董事情況，除考慮任期外，亦參考其商業決策能力、於相關行業之經驗、專業資格及國際視野，以及本公司業務性質，以評估董事獨立性。董事長久以來累積對本公司營運及市場之深入見解，正好具備優越條件提出觀點及建議供董事會討論，且有關董事全面了解本公司營運，能為本公司作出寶貴貢獻。董事會信賴鍾先生之正直品格，以及其獨立之性格及判斷。彼獨立於管理層，亦無牽涉任何業務或擁有其他關係或處於可能會重大干預作出獨立判斷之任何情況。

本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，屬獨立人士。

獨立機制

本公司已設立確保董事會獲得獨立觀點和意見的機制。董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事(或董事會根據上市規則可能不時規定的更高人數下限)。

除遵守上市規則對若干董事委員會成員組成的規定外，本公司亦盡可能委任獨立非執行董事加入其他董事委員會，以確保取得獨立觀點。

提名委員會獲授權按上市規則所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

Corporate Governance Report (Continued) 企業管治報告(續)

All the Directors, including the Independent Non-executive Directors, have the right to seek further information and documents from management on matters to be discussed at Board meetings. They may also seek assistance from the Company's Company Secretary and, if necessary, independent professional advice at the Company's expense. The chairman of the Board will hold meetings with the Independent Non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis. The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2025.

The Chairman promotes a culture of openness and actively encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions. The chairman also debates facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.

Non-executive Directors

Each of Independent Non-executive Directors and Non-executive Director was appointed with specific terms. Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian (resigned on 31 July 2025), the Independent Non-executive Directors, have signed the letters of appointment with the Company for a term of one year commencing from 1 January 2025 to 31 December 2025. Mr. Au Yeung Po Fung, the Independent Non-executive Director appointed on 31 July 2025, has signed a letter of appointment with the Company for a term of commencing from 31 July 2025 to 31 December 2025. Ms. Hu Jianwen, the non-executive Director, has signed a letter of appointment with the Company for a term of three years commencing from 22 July 2023. The letter of appointment of the Independent Non-executive Director and the non-executive Director is renewable upon its expiration and may be terminated in accordance with the terms of the letter of appointment. The Independent Non-executive Directors and the non-executive Director are all subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

全體董事(包括獨立非執行董事)有權就董事會會議上討論事項向管理層尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。董事長將至少每年一次在沒有其他董事參與的情況下與獨立非執行董事舉行會議，以就任何問題及顧慮進行討論。

董事會每年對於以上機制的實施和有效性進行檢討。董事會已審閱並認為該等機制有效確保截至二零二五年十二月三十一日止年度向董事會提供獨立觀點及意見。

董事長倡導開放包容的企業文化，積極鼓勵持不同意見的董事暢所欲言、深度參與董事會事務，助力董事會履職增效。董事長亦推動非執行董事有效發揮專業作用，保障執行董事與非執行董事之間構建良性溝通關係。

非執行董事

各獨立非執行董事及非執行董事皆以特定年期獲委任。獨立非執行董事鍾國武先生、劉懷鏡先生及冼易先生(於二零二五年七月三十一日辭任)已與本公司簽訂委任函，自二零二五年一月一日起至二零二五年十二月三十一日止為期一年。獨立非執行董事歐陽寶豐先生(於二零二五年七月三十一日獲委任)已與本公司簽訂委任函，期限自二零二五年七月三十一日至二零二五年十二月三十一日止。而非執行董事胡健雯女士已與本公司簽訂委任函，自二零二三年七月二十二日起計為期三年。獨立非執行董事及非執行董事之委任函在期滿後重新續期，且可根據委任函的條款予以終止。獨立非執行董事及非執行董事須根據細則輪席退任並於本公司股東週年大會上膺選連任。

Corporate Governance Report (Continued)

企業管治報告(續)

Cultures and values

A healthy corporate culture across the Group is vital for the Group to achieve its vision and mission towards sustainable growth. It is the Board's role to foster a corporate culture with integrity to guide the behaviours of its employees, and ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity, simple

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly.

2. Treasure talents, invest talents

Talent is the core competitiveness. The Group continues to invest in human capital, improve the value of human capital, activate the value creation of human resource management, and eliminate competition.

Responsibilities of and Delegation by the Board

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance.

The management, consisting of Executive Directors along with the senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and the senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

文化與價值觀

本集團全域構建健康的企業文化，對實現可持續發展的願景與使命至關重要。董事會的職責在於培育誠信為本的企業文化，規範員工行為，確保公司願景、價值觀與經營戰略同企業文化高度契合。

1. 誠信務實，簡約高效

本集團在所有經營管理活動中，始終恪守高標準商業道德與公司治理準則。董事、管理層及全體員工均須合法合規、恪守操守、履職盡責。

2. 珍視人才，賦能人才

人才是核心競爭力。本集團持續加大人力資本投入，提升人力資本價值，啟動人力資源管理的價值創造效能，規避無序競爭。

董事會的職責及授權

董事會負責本集團的整體領導、監督本集團的策略決定及監察業務與表現。

管理人員(包括執行董事)連同其他高級行政人員獲授權負責執行董事會不時採納的策略及指示並進行本集團的日常營運。執行董事及高級行政人員定期會面，檢討本集團整體業務表現、調配整體資源及作出財務及營運決定。董事會亦會在彼等管理權力範圍內給予清晰指示，包括管理人員應作出報告的情況，亦會定期檢討權力轉授安排，以確保有關安排切合本集團的需要。

全體董事須確保彼等於任何時候均以真誠、遵守適用法律及法規並符合本公司及其股東利益的方式履行職責。

Corporate Governance Report (Continued) 企業管治報告(續)

Directors and Officers Liability Insurance

Liability insurance for Directors and senior management of the Company was arranged by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Board Meetings

6 board meetings were held during the Year. All the Directors actively participated in each meeting in person, via telephone or videoconferencing. They received reports on the activities of the operating divisions and which required the Board approval. Board approval also be obtained through voting at the Board meetings.

Regular Board meetings in a particular year are usually scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings. The dates of the 2025 regular Board meetings, of which 14 days notice was given, were determined according to the requirement of the Bye-laws and any amendments to this schedule were notified to all the Directors at least 14 days before the meeting. The Board papers including supporting analysis and related background information are normally sent to the Directors at least three days before Board meetings. Suitable arrangements were in place to allow the Directors to include items in the agenda for regular Board meetings.

If a Director had a conflict of interest in a transaction or proposal to be considered by the Board and which the Board has considered to be material, the individual Director would declare his interest and was required to abstain from voting. The matter would then be considered at a Board meeting attended by independent Directors who had no material interest in the transaction.

董事及高級管理人員責任保險

本公司已為董事及高級管理人員購買責任保險，就彼等履行職責時所引致的若干法律責任提供適當保障。

董事會會議

本公司於本年度內共舉行六次董事會會議。所有董事積極親身、透過電話或視訊會議參與各會議。彼等省覽須經董事會批准的業務分部活動報告。董事會會議上以投票方式批准有關事項。

每年召開之董事會定期會議通常在前一年年底預訂有關舉行日期，使各董事有充裕時間安排出席會議。本公司已根據細則規定確定二零二五年董事會定期會議的舉行日期，並給予十四天通知，所有日期改動均於會議召開前最少十四天通知各董事。董事會會議文件包括佐證分析及相關背景資料，一般於董事會會議召開前至少三天送交董事。本公司備有適當安排，讓董事提出商討事項以納入董事會定期會議議程內。

如任何董事於董事會將審議的交易或議案中存在董事會認為屬重大的利益衝突，則該名董事須申明其利益，且不得投票。有關事宜由並無擁有該交易重大利益之獨立董事於董事會會議審議。

Corporate Governance Report (Continued)

企業管治報告(續)

Details of the attendance of Directors at the Board meetings, the meetings of the Board committees (the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Budget Management Committee) and the annual general meeting for the Year are set out below:

下表載述本年度董事出席董事會會議、董事委員會(審核委員會、薪酬委員會、提名委員會、風險管理委員會及預算管理委員會)會議及股東週年大會的詳情:

Name of Directors 董事姓名	Meetings Attended/Meetings Held 出席會議/舉行會議次數							AGM 股東週年大會
	Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Risk Management Committee 風險管理委員會	Budget Management Committee 預算管理委員會		
Executive Directors 執行董事								
Mr. Hu Zheng 胡正先生	5/6	N/A不適用	3/3	3/3	1/1	1/1	1/1	
Mr. Hu Hancheng 胡漢程先生	6/6	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	1/1	
Mr. Hu Hanchao 胡漢朝先生	6/6	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	1/1	
Mr. Hu Jianpeng 胡健鵬先生	5/6	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	
Ms. Chen Wei 陳威女士	6/6	N/A不適用	N/A不適用	1/1	1/1	1/1	1/1	
Non-Executive Director 非執行董事								
Ms. Hu Jianwen 胡健雯女士	6/6	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	
Independent Non-Executive Directors 獨立非執行董事								
Mr. Au Yeung Po Fung (appointed on 31 July 2025) 歐陽寶豐先生 (於二零二五年七月三十一日獲委任)	3/3	2/2	1/1	1/1	N/A不適用	N/A不適用	N/A不適用	
Mr. Chung Kwok Mo John 鍾國武先生	6/6	3/3	3/3	3/3	1/1	N/A不適用	1/1	
Mr. Liew Fui Kiang 劉懷鏡先生	6/6	3/3	3/3	3/3	1/1	N/A不適用	1/1	
Mr. Shin Yick Fabian (resigned on 31 July 2025) 冼易先生 (於二零二五年七月三十一日辭任)	3/3	1/1	2/2	2/2	1/1	N/A不適用	1/1	

With the support of the Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information on a timely basis.

在執行董事及公司秘書協助下，董事長致力確保董事會會議上所有董事均適當知悉當前的事項，並適時獲得足夠及可靠的資料。

In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of other Directors during the Year.

除董事會定期會議外，董事長於本年度內在其他執行董事避席之情況下與獨立非執行董事舉行會議。

All Directors had access to the services of the company secretary who regularly updated the Board on governance and regulatory matters. Any Director, if consider necessary in discharging their responsibility, might take independent professional advice (through the Chairman) at the Company's expense. The availability of professional advice extended to the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Budget Management Committee.

公司秘書定期更新董事會的管治及監管事宜，全體董事均可取得公司秘書協助。任何董事可在認為履行職責必要的情況下(透過董事長)尋求獨立專業意見，費用由本公司承擔。審核委員會、薪酬委員會、提名委員會、風險管理委員會及預算管理委員會亦可尋求專業意見。

Corporate Governance Report (Continued) 企業管治報告(續)

Minutes of Board meetings and meetings of Board committees, together with any supporting documents, were available to all Directors. Draft and final versions of the minutes were sent to all Directors for their comment and record respectively.

Board Diversity Policy

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

In setting up the composition of the Board, the Company considers the diversity of the Board at different levels, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board considers relevant and applicable from time to time. The Company attaches great importance to ensuring a balanced mix of skills and experience among the Board members to provide different perspectives and perspectives, insights and questions to enable the Board to effectively discharge its duties, formulate good practices on the core business and strategies of the Group, and align with the succession planning and development of the Board. In order for the Board to be effective, the Company may set additional measurable targets/specific diversity targets and review them from time to time to ensure that such targets are appropriate and feasible.

Measurable goals

In hiring and selecting candidates for appointment to the Board, the appointment will be based on the Company’s nomination policy and from a diverse perspective, including but not limited to consideration of gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

After considering the Company’s corporate strategy and business operations, the final decision will be based on the merits and other objective criteria of the candidate, and the contribution he or she will bring to the Board.

全體董事均可查閱董事會會議及董事委員會會議記錄連同任何有關文件。初稿供所有董事提出意見，而最後定稿供其作記錄之用。

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，列明董事會為達致及保持成員多元化以提升董事會有效性而採取之方針。

本公司在設定董事會成員組合時，會從不同層面考慮董事會成員多元化，這包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素。本公司重視董事會成員的技能及經驗組合均衡分佈，以提供不同觀點與角度、見解和提問，讓董事會可以有效地履行其職務、就本集團的核心業務及策略制定良策，以及配合董事會的繼任計劃及發展。為使董事會發揮其效能，本公司或會制訂額外的可計量目標／特定多元化目標，並不時進行檢討以確保有關目標適切可行。

可計量目標

在聘請及甄選董事會候選人時，將根據本公司的提名政策及從多元觀點出發，包括但不限於考慮性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

經考慮本公司之企業策略及業務營運，將會根據候選人的優點及其他客觀標準，及其將會帶給董事會的貢獻作出最終決定。

Corporate Governance Report (Continued) 企業管治報告(續)

The Board recognised the benefits of diversity in the Board in enhancing the Board effectiveness and corporate governance. The Nomination Committee will give consideration to a number of factors as set out in the Board Diversity Policy when identifying suitable qualified candidates to become members of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, industry experience, skills, knowledge and length of service. The Board will consider well balanced and of a diverse mix which is appropriate for the business operation and development of the Company. The Company will also take into account its own business model and specific needs from time to time to determine the optimal composition of the Board. The Board and the Nomination Committee review from time to time the Board Diversity Policy, monitor its implementation on a regular basis to ensure its continued effectiveness including conducting a review of the composition of the Board at least once a year, taking into account the benefits of all relevant diversity dimensions, and compliance with regulatory requirements and good corporate governance practices and the Nomination Committee makes recommendation on any revision as may be required to the Board for approval.

As at the date of this report, the Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board on a regular basis to ensure its continued effectiveness.

Employee Diversity

Employees are our most important asset. Our future depends on our team's dedication and ability to provide quality products and services to our customers. As an equal opportunity employer, we strive to ensure the concepts of diversity and inclusion are incorporated into our recruitment and talent development processes. We recruit talents regardless of race, colour, nationality, religion, gender, sexual orientation, age, marital status, pregnancy, disability, medical condition, political affiliation, family responsibilities or any other characteristics protected by law.

董事會深知，董事會多元化有利於提升董事會的有效運作和企業管治。於物色適宜的合資格候選人擔任董事會成員的過程中，提名委員會將考慮董事會成員多元化政策所載多項因素，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、行業經驗、技能、知識及服務任期。董事會將考慮對本公司業務營運及發展而言合適且平衡的多元化組合。本公司亦會不時考慮其自身的商業模式和具體需要，以確定董事會最佳組合。董事會及提名委員會不時檢討董事會成員多元化政策，定期監察其實施情況以確保該政策行之有效，包括每年至少檢討一次董事會成員的組合，當中考慮所有相關多元化層面的裨益，以及是否符合監管規定及良好企業管治常規，且提名委員會就任何可能需要作出之修訂向董事會提出建議以尋求批准。

於本報告日期，提名委員會認為董事會已達成性別多元化並具備有利於本公司業務發展之各種技能、專長及多元化組合，並會定期檢討董事會之組成及多元化以確保其持續行之有效。

員工多元化

員工是我們最重要的資產。我們的未來取決於我們團隊向客戶提供優質產品與服務的決心和能力。作為提倡平等機會的僱主，我們致力於在招聘和人才培訓的過程中體現多元共融。我們的招聘過程不會受應徵者的種族、膚色、國籍、宗教、性別、性取向、年齡、婚姻狀況、懷孕、殘疾、醫療狀況、政治聯繫、家庭責任或任何其他受法律保護的特徵影響。

Corporate Governance Report (Continued) 企業管治報告(續)

Gender Diversity

The Company has also taken steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. As at 31 December 2025, 2 out of the 9 Directors are female. The Board will continue to find ways to increase the proportion of female members over time as and when suitable candidates are identified.

Gender ratio in the workforce is set out in the ESG Report of the Company to be published at the same time as this annual report is published on the websites of the Stock Exchange and the Company respectively. The Board is satisfied that the Company has achieved gender diversity in its workforce and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the employees on a regular basis to ensure its continued effectiveness.

Appointment, re-election and removal of Directors

Each of the Executive Directors and Independent Non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his/her retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws.

Pursuant to bye-law 112 of the Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office until the first annual general meeting after his/her appointment, and shall then be eligible for re-election in accordance with the Bye-laws.

Pursuant to bye-law 108 of the Bye-laws, at each annual general meeting of the Company, 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 and, being eligible, offer themselves for re-election.

Pursuant to bye-law 114 of the Bye-laws, the Shareholders may, at any general meetings convened and held in accordance with the Bye-laws, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Bye-laws or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

性別多元化

本公司亦已採取措施推動集團各層級的性別多元化，包括但不限於董事會及管理層級。於二零二五年十二月三十一日，九名董事中有兩名是女性。董事會將在物色到合適人選後，持續逐步提高女性成員佔比。

員工性別比例載於本公司環境、社會及管治(「ESG」)報告，該報告將與本年報於聯交所及本公司網站同步刊發。董事會認為，本公司已經實現員工性別多元化，且具備有利於本公司業務發展之各種技能、專長及多元化組合，並會定期檢討員工之組成及多元化以確保其持續行之有效。

董事委任、重選連任及罷免

各執行董事及獨立非執行董事已與本公司訂立指定任期的服務合約或委任函。於有關任期內，可根據細則於本公司股東週年大會上輪值退任及膺選連任。

根據細則第112條，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或作為新增董事，惟如此獲委任的董事人數不得超過股東於股東大會上不時釐定的人數上限。根據細則，任何獲董事會委任以填補臨時空缺或作為新增成員的董事任期僅至其獲委任後的第一次股東週年大會為止，並合資格於該大會上膺選連任。

根據細則第108條，在本公司每屆股東週年大會上，三分之一的董事須輪席告退，每名董事須至少每三年告退一次，且符合資格膺選連任。

根據細則第114條，股東可於按照細則召開及舉行的任何股東大會上，於董事任期屆滿前通過普通決議案隨時將其罷免，即使細則或本公司與該董事達成的任何協議有任何相反規定，股東亦可以普通決議案選舉另一名人士代替其職位。

Corporate Governance Report (Continued) 企業管治報告(續)

During the year ended 31 December 2025, changes of the Directors are as follows:

Mr. Shin Yick Fabian has resigned as Independent Non-executive Director on 31 July 2025.

Mr. Au Yeung Po Fung was appointed as Independent Non-executive Director on 31 July 2025.

Ms. Chen Wei was appointed as a member of the Nomination Committee of the Company on 5 September 2025.

Directors' Training and Professional Development

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has provided relevant materials published by professional bodies or regulators to the Directors to keep them abreast of the latest development regarding the Group's business, the Listing Rules and other applicable legal and regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

For the newly appointed Director, the Company would arrange a comprehensive, formal and tailored induction session on his/her appointment to ensure he/she would have a proper understanding of the Company's businesses and operations as well as his/her responsibilities under relevant statutes, laws, rules and regulations as a director of a listed company.

The Director appointed during the year ended 31 December 2025, namely Mr. Au Yeung Po Fung, had obtained the legal advice on 30 July 2025 in compliance with Rule 3.09D of the Listing Rules. Mr. Au Yeung Po Fung has confirmed that he understood his obligations as a director of a listed issuer.

During the year ended 31 December 2025, each of the Directors attended training relating to the Group's businesses, the Listing Rules, legal and regulatory requirements and corporate governance practices, and read relevant materials to keep themselves abreast of regulatory developments and changes.

截至二零二五年十二月三十一日止年度，董事變動情況如下：

冼易先生於二零二五年七月三十一日辭任獨立非執行董事。

歐陽寶豐先生於二零二五年七月三十一日獲委任為獨立非執行董事。

陳威女士於二零二五年九月五日獲委任為本公司提名委員會成員。

董事培訓及專業發展

本公司鼓勵董事參與持續專業發展，以學習及更新彼等之知識及技能。本公司已向董事提供由專業團體或監管機構發佈的相關資料，以讓其了解有關本集團業務、上市規則及其他適用法律及監管規定的最新發展，從而確保合規並增強其對良好企業管治常規的意識。

對於新委任的董事，本公司於其上任時會安排全面、正式及為其量身定制的就職培訓，確保其對本公司的業務及運營，以及其作為上市公司董事在相關法規、法律、規則及規例下肩負的責任有適當的了解。

截至二零二五年十二月三十一日止年度獲委任的董事(即歐陽寶豐先生)已於二零二五年七月三十日遵照上市規則第3.09D條取得法律意見。歐陽寶豐先生已確認明白其作為上市發行人董事的責任。

截至二零二五年十二月三十一日止年度，各董事均已參加有關本集團業務、上市規則、法律及監管規定以及企業管治常規的培訓，並閱讀相關材料以了解監管發展及變動的最新情況。

Corporate Governance Report (Continued)

企業管治報告(續)

DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the Bye-laws. Subject to compliance with applicable laws, rules, regulations and the Bye-laws, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the revenue and distributable reserves, the operations and liquidity requirements, the debt ratio and possible impact of credit facilities, and the current and future development plans of the Company. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

CORPORATE GOVERNANCE FUNCTIONS

The Board has adopted the terms of reference on corporate governance functions on 23 March 2012. The terms of reference of the Board in respect of corporate governance function are summarised as follows:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices to ensure compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the code provisions set out in the CG Code contained in Appendix C1 of the Listing Rules.

The Board had performed the above duties during the year ended 31 December 2025.

股息政策

本公司任何股息的宣派、形式、派付頻次及派付金額，均須符合相關法律、規則、法規及細則的規定。在遵守適用法律、規則、法規及細則的前提下，董事會在釐定是否建議派付股息時，將綜合考量(其中包括)本公司的財務業績、收入及可供分配儲備、運營與流動資金需求、資產負債率及信貸安排潛在影響、現有及未來發展規劃等因素。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。

企業管治職能

董事會於二零一二年三月二十三日採納企業管治職能的職權範圍。董事會就企業管治職能的職權範圍概述如下：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司政策及常規，以遵守法律及監管規定；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄C1的企業管治守則所載守規條文的情況。

截至二零二五年十二月三十一日止年度，董事會已履行上述職責。

Corporate Governance Report (Continued)

企業管治報告(續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

During the year ended 31 December 2025, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Hu Zheng, and the role of CEO was held by Mr. Hu Jianpeng during the year ended 31 December 2025. The segregation of duties of the chairman and the CEO ensures a clear distinction in the chairman’s responsibility to manage and provide leadership for the Board and the CEO’s responsibility to manage the Company’s business.

BOARD COMMITTEES

The Board has established five committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Budget Management Committee. The respective committee secretary or designated person took full minutes of the meetings of these committees and the work of these committees was reported to the Board regularly. During the Year, these committees adhered to their principles, procedures and arrangements set out below:

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 and CG Code, for the purposes of making recommendations to the Board on the Company’s remuneration policy and structure for directors and senior management.

The Remuneration Committee presently comprises one Executive Director, namely Mr. Hu Zheng and three Independent Non-executive Directors, namely Mr. Au Yeung Po Fung (being the chairman of the Remuneration Committee, appointed on 31 July 2025), Mr. Chung Kwok Mo John and Mr. Liew Fui Kiang. Mr. Shin Yick Fabian ceased to be the chairman of the Remuneration Committee since his resignation as the Independent Non-executive Director on 31 July 2025.

董事長及行政總裁(「行政總裁」)

截至二零二五年十二月三十一日止年度，董事長及行政總裁的職位由不同人士擔任。截至二零二五年十二月三十一日止年度，董事長之職位由胡正先生擔任，而行政總裁之職位由胡健鵬先生擔任。董事長與行政總裁之職責分工，確保董事長管理及領導董事會之職責，與行政總裁管理本公司業務之職責得以清楚區分。

董事委員會

董事會已成立五個委員會，即審核委員會、薪酬委員會、提名委員會、風險管理委員會及預算管理委員會。委員會相關秘書或委派人士負責為該等委員會撰寫完整的會議記錄，而委員會則定期向董事會作出工作匯報。於本年度，該等委員會均已遵守下列相關原則、程序及安排：

薪酬委員會

本公司已成立薪酬委員會，並遵照第3.25條及企業管治守則制定書面職權範圍，藉以就本公司董事及高級管理層的薪酬政策及架構向董事會提供建議。

薪酬委員會現由一名執行董事(即胡正先生)及三名獨立非執行董事(即歐陽寶豐先生(薪酬委員會主席，於二零二五年七月三十一日獲委任)、鍾國武先生及劉懷鏡先生)組成。冼易先生自二零二五年七月三十一日辭任獨立非執行董事起，不再擔任薪酬委員會主席。

Corporate Governance Report (Continued)

企業管治報告(續)

The Remuneration Committee held 3 meetings during the Year and details of attendance are set out on page 35 of this annual report. The work performed by the Remuneration Committee during the year ended 31 December 2025 included the following matters:

- to make recommendations to the Board of the remuneration of Directors. The Remuneration Committee has considered factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- to review and approve remuneration and performance-based remuneration scheme of Executive Directors from time to time by reference to corporate goals and objectives resolved by the Board from time to time;
- to ensure that no Director or any of respective associates is involved in deciding their respective remuneration; and
- to discuss the remuneration of the newly appointed Independent Non-executive Director.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of the Executive Directors and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

The Company's share option scheme (the "**Share Option Scheme**") has lapsed. As at 31 December 2025, the Company did not adopt any new share option scheme.

The Company has also adopted a share award scheme (the "**Share Award Scheme**") whereby the Board may at its discretion grant shares to such eligible participants to award the shares of the Company. The principal terms of the Share Award Scheme are set out in the announcement of the Company dated 23 April 2019. The purposes of the Share Option Scheme and Share Award Scheme are to enable the Company to grant options or award shares to selected eligible participants as incentives or rewards for their contribution to the Group.

Details of the remuneration payable to members of senior management, all being Directors of the Company, by band, are set out in Note 13 to the consolidated financial statements.

薪酬委員會於本年度內舉行了3次會議，會議出席詳情載列於本年報第35頁。薪酬委員會於截至二零二五年十二月三十一日止年度進行的工作包括如下事項：

- 就董事的薪酬向董事會提供建議。薪酬委員會已考慮可比公司支付的薪金、董事須付出的時間及職責、本集團內其他職位的僱傭條件及是否按表現釐定的薪酬等多個因素；
- 透過參照董事會不時決議的公司目標及目的，不時檢討及批准執行董事的薪酬及按表現釐定的薪酬方案；
- 確保任何董事或其任何聯繫人不可參與決定其各自薪酬；及
- 討論新委任之獨立非執行董事的薪酬。

薪酬委員會已採納由其檢討管理層所提出有關執行董事及高級管理人員的薪酬建議後，向董事會提出建議的模式。董事會擁有最終權力以批准經薪酬委員會提出的建議。

本公司的購股權計劃(「**購股權計劃**」)已失效。截至二零二五年十二月三十一日，本公司並未採納購股權計劃。

本公司亦已採納股份獎勵計劃(「**股份獎勵計劃**」)，據此董事會可酌情向相關合資格參與者授出本公司股份。股份獎勵計劃的主要條款載於本公司日期為二零一九年四月二十三日的公告。購股權計劃和股份獎勵計劃旨在使本公司可向選定的合資格參與者授出購股權或獎勵股份，作為其對本集團貢獻的激勵或獎勵。

按薪酬範圍劃分的應付高級管理層成員(均為本公司董事)之薪酬詳情載於綜合財務報表附註13。

Corporate Governance Report (Continued) 企業管治報告(續)

The terms of reference of the Remuneration Committee (both English and Chinese versions) are posted on the websites of the Company and the Stock Exchange.

薪酬委員會之職權範圍(英文及中文版)已登載於本公司及聯交所網站。

NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference in compliance with Rule 3.27A and CG Code, for the purpose of making recommendations to the Board on the appointment of Directors and reviewing the structure, size and composition of the Board and the Board Diversity Policy on a regular basis.

The Nomination Committee presently comprises five Directors, including two Executive Directors, namely Mr. Hu Zheng (being the chairman of the Nomination Committee) and Ms. Chen Wei (appointed as a member on 5 September 2025), and three Independent Non-executive Directors, namely Mr. Au Yeung Po Fung (appointed on 31 July 2025), Mr. Chung Kwok Mo John and Mr. Liew Fui Kiang. Mr. Shin Yick Fabian ceased to be the member of the Nomination Committee since his resignation as the Independent Non-executive Director on 31 July 2025.

The Board delegates the responsibility of appointing and re-electing Directors to the Nomination Committee and they are responsible for considering the suitability of a candidate, and approving and terminating the appointment of a Director. Reviews of the plans for orderly succession for appointment to the Board and its structure, size and composition are done on a regular basis by the Nomination Committee. They are provided with sufficient resources to discharge its duties and external consultants may be engaged, if necessary, to access a wider range of potential candidate(s). The Nomination Committee reviews the Director Nomination Policy and the Board Diversity Policy of the Company periodically and make recommendation on any proposed revisions to the Board.

In evaluating whether an appointee is suitable to act as a director of the Company, the committee will review the professional knowledge, industrial experience and personal skills of the appointee, personal ethics and integrity of the appointee as well as how the individual contributes to diversity of the Board.

The terms of reference of the Nomination Committee (both English and Chinese versions) are posted on the websites of the Company and the Stock Exchange.

提名委員會

本公司已成立提名委員會，並遵照第3.27A條及企業管治守則制定書面職權範圍，藉以就董事的委任向董事會提供建議，定期檢討董事會之架構、規模及組成以及董事會成員多元化政策。

提名委員會現由五名董事組成，包括兩名執行董事(即胡正先生(提名委員會主席)及陳威女士(於二零二五年九月五日獲委任為委員))，以及三名獨立非執行董事(即歐陽寶豐先生(於二零二五年七月三十一日獲委任)、鍾國武先生及劉懷鏡先生)。冼易先生自二零二五年七月三十一日辭任獨立非執行董事起，不再擔任提名委員會主席。

董事會將董事的委任及重選職權轉授予提名委員會。提名委員會負責考慮候選人的合適性，以及批准及終止董事的委任。提名委員會定期審閱董事會委任的有序繼任計劃以及其架構、規模及組成。提名委員會擁有充分的資源履行其責任，並(倘必要)可聘請外部顧問評估更多的潛在候選人。提名委員會定期檢討本公司之董事提名政策和董事會成員多元化政策，並就任何建議修訂向董事會提出建議。

於評估一名獲委任人是否適合擔任本公司董事時，該委員會將審閱該獲委任人的專業知識、行業經驗及個人技能，個人的道德與誠信，以及該獲委任人如何促進董事會成員多元化。

提名委員會的職權範圍(英文及中文版)已登載於本公司及聯交所網站。

Corporate Governance Report (Continued) 企業管治報告(續)

During the year ended 31 December 2025, there was 3 meetings held by the Nomination Committee. Details of attendance are shown in the table on page 35.

The work of the Nomination Committee during the Year included the following matters:

- to make recommendation to the Board on renewal of services contracts of Directors;
- to review the structure, size, diversity profile and skills matrix of the Board and the needs of the Board, and make recommendations on any proposed changes, where applicable;
- to assess the independence of the Independent Non-executive Directors;
- to make recommendation to the Board on the re-election of Directors at the annual general meeting; and
- to make recommendation to the Board on the appointment of Independent Non-executive Director.

Nomination Policy

The Board has also adopted the nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for directorships.

Selection Criteria

When assessing the suitability of the proposed candidate to the Board regarding the appointment of Director(s) or re-appointment of any existing Director(s), the Nomination Committee should consider the following factors:

- The candidate should be of good character, integrity and competent to act as director of the Company;
- The candidate should possess qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Group’s business and corporate strategy;

於截至二零二五年十二月三十一日止年度，提名委員會舉行3次會議。會議出席詳情載於第35頁的表格內。

於本年度，提名委員會的工作事項如下：

- 就續簽董事的服務合約向董事會提出建議；
- 檢討董事會之架構、規模、多元化概況及才能組合與董事會之需要，並就董事會之任何建議變動作出建議（如適用）；
- 評核獨立非執行董事之獨立性；
- 就於股東週年大會上董事重選向董事會提出建議；及
- 就委任獨立非執行董事向董事會提出建議。

提名政策

董事會亦已採納提名政策（「**提名政策**」），其中載列物色、甄選及推薦董事候選人的甄選標準及提名程序。

甄選標準

就委任董事或重新委任任何董事會現有董事而評估董事會候選董事的合適性時，提名委員會應考慮以下因素：

- 候選人須品格優良、誠信及有能力擔任本公司董事；
- 候選人應具備與本集團主要業務及公司策略相關的資格（包括專業資格）、技能、知識及經驗；

Corporate Governance Report (Continued) 企業管治報告(續)

- The candidate should be able to devote sufficient time to discharge duties as a Board member and other directorships and significant commitments;
 - The candidates should be considered on merit, against objective criteria and with due regard to the diversity perspectives set out in the Board Diversity Policy; and
 - The candidates for independent non-executive directorship should meet the “independence” criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.
- 候選人應能夠投入充足時間以履行作為董事會成員及其他董事職務的職責及重大承擔；
 - 應根據客觀標準並充分考慮董事會成員多元化政策中規定的多元化觀點來考慮候選人；及
 - 獨立非執行董事的候選人應符合上市規則所規定的「獨立性」標準且董事會成員組成應符合上市規則的規定。

The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and the Shareholders as a whole.

提名委員會亦可考慮其認為符合本公司及股東整體最佳利益的有關其他因素。

Nomination Procedures

1. The Nomination Committee shall utilise various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional search firms;
2. The Nomination Committee shall consider candidates for directorship properly submitted by the Shareholders;
3. The Nomination Committee shall undertake adequate due diligence in respect of appointment of any proposed candidate to the Board, prior to making recommendations for the Board's consideration and approval;
4. The Nomination Committee shall consider and recommend to the Board the re-election of any existing Director(s) for the proposed candidates at the general meeting; and
5. The Board shall make recommendation to the Shareholders in respect of the proposed re-election of director at the general meeting.

提名程序

1. 提名委員會應採用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦；
2. 提名委員會應考慮股東正式提交的董事候選人；
3. 於提出建議供董事會考慮及批准前，提名委員會應就任何董事會候選人的委任進行充分的盡職調查；
4. 提名委員會應於股東大會上考慮並建議董事會重選任何現任董事作為候選人；及
5. 董事會應就於股東大會上建議重選董事向股東提出建議。

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rules 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing the Group's financial statements, annual report and accounts and half-year report and significant financial reporting judgments contained therein; and (c) reviewing the Group's financial controls, internal control and risk management systems.

The Audit Committee presently comprises three Independent Non-executive Directors, namely Mr. Chung Kwok Mo John (being the chairman of the Audit Committee), Mr. Au Yeung Po Fung (appointed on 31 July 2025) and Mr. Liew Fui Kiang. In compliance with Rule 3.21 of the Listing Rules, Mr. Chung Kwok Mo John possesses the appropriate professional and accounting qualifications. Mr. Shin Yick Fabian ceased to be the member of the Audit Committee since his resignation as the Independent Non-executive Director on 31 July 2025.

The Audit Committee held 3 meetings during the Year and details of attendance are set out on page 35. The work of the Audit Committee during the Year included of the following matters:

- to provide recommendation to the Board on the re-appointment of external auditors, and approve the audit fee and terms of engagement of the external auditors;
- to review and monitor external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and to discuss with external auditors before audit commences, the nature and scope of the audit and reporting obligations;
- to monitor integrity of financial statements, interim report and annual report, and to review significant financial reporting judgments contained in them;
- to review financial controls, internal controls and risk management systems;

審核委員會

本公司已成立審核委員會，遵照上市規則第3.21條及企業管治守則制定書面職權範圍。審核委員會的主要職責包括(其中包括)(a)就外部核數師的委任、重新委任及罷免向董事會提供建議，批准外部核數師的薪酬及聘用條款；(b)審閱本集團的財務報表、年度報告及賬目、半年度報告及報告所載有關財務申報的重大判斷；及(c)檢討本集團的財務監控、內部監控及風險管理系統。

審核委員會現由三名獨立非執行董事組成，即鍾國武先生(為審核委員會主席)、歐陽寶豐先生(於二零二五年七月三十一日獲委任)及劉懷鏡先生。鍾國武先生具備適當專業及會計資格，符合上市規則第3.21條的規定。冼易先生自二零二五年七月三十一日辭任獨立非執行董事後不再擔任審核委員會的成員。

審核委員會於本年度舉行了3次會議，會議出席詳情載於第35頁。審核委員會於本年度的工作事項如下：

- 就續聘外部核數師向董事會提供建議，及批准外部核數師的審核費用及聘用條款；
- 按適用的標準檢討及監察外部核數師的獨立性及客觀性，以及核數程序的有效性；並與外部核數師在核數工作開始前預先討論核數工作的性質及範疇以及有關申報責任；
- 監察財務報表、中期報告及年度報告的完整性，並審閱其中所載有關財務申報判斷的重大意見；
- 檢討財務監控、內部監控及風險管理系統；

Corporate Governance Report (Continued) 企業管治報告(續)

- to discuss with management regarding the system of internal controls and ensure that management has discharged its duty to have an effective internal control system including adequacy of resources, qualifications and experience of staff of accounting and financial reporting function, and their training programmes and budget;
- to ensure co-ordination between internal and external auditors, to ensure that internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of internal audit function;
- to review financial and accounting policies and practices; and
- to review external auditors' management letter, any material queries raised by auditors to management in respect of accounting records, financial accounts or systems of control and management's response.
- 與管理層討論內部監控系統，並確保管理層已履行職責建立有效的內部監控系統，包括會計及財務報告方面資源、相關同事的資歷及經驗是否充足，及其所接受培訓課程及有關預算是否充足；
- 確保內部與外部核數師的工作得到協調，並確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，並檢討及監察內部審核功能的成效；
- 檢討財務及會計政策及實務；及
- 檢查外部核數師給予管理層的《審核情況說明函件》、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應。

The terms of reference of the Audit Committee (both English and Chinese versions) are posted on the websites of the Company and the Stock Exchange.

審核委員會的職權範圍(英文及中文版)已登載於本公司及聯交所網站。

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge the responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

The external auditors' statement about their reporting responsibilities is set out on pages 83 to 85.

董事及核數師對賬目的責任

董事知悉其有根據法定規定及適用會計準則編製本集團綜合財務報表的責任。董事亦知悉彼等確保及時公佈本集團綜合財務報表的責任。

載有外部核數師申報責任的聲明載於第83至85頁。

Corporate Governance Report (Continued)

企業管治報告(續)

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was set up on 18 December 2015 and currently comprises five members, including two Executive Directors, namely Mr. Hu Zheng (being the chairman of the Risk Management Committee) and Ms. Chen Wei, and three Independent Non-executive Directors, namely Mr. Au Yeung Po Fung (appointed on 31 July 2025), Mr. Chung Kwok Mo John, and Mr. Liew Fui Kiang. Mr. Shin Yick Fabian ceased to be the member of the Risk Management Committee since his resignation as the Independent Non-executive Director on 31 July 2025.

The Risk Management Committee is established to, without limitation, assist the Board to evaluate and determine the nature and extent of the risks the Board is willing to take in achieving the Group's strategic objectives, ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems, and assist the Board to oversee the design, implementation and monitoring of the risk management system carried out by the management on an ongoing basis.

For the Year, the Risk Management Committee held 1 meeting to discuss and review areas including but not limited to the key risks faced by the Group, risk management policy and practice annually. Details of attendance are set out on page 35.

The terms of reference of the Risk Management Committee (both English and Chinese versions) are posted on the websites of the Company and the Stock Exchange.

持續經營

董事經作出適當查詢後認為，本集團具備充裕資源於可預見將來持續經營，因此，按持續經營基準編製財務報表乃屬恰當做法。

風險管理委員會

風險管理委員會於二零一五年十二月十八日成立，目前由五名成員組成，包括兩名執行董事（即胡正先生（為風險管理委員會主席）及陳威女士），及三名獨立非執行董事（即歐陽寶豐先生（於二零二五年七月三十一日獲委任）、鍾國武先生及劉懷鏡先生）。冼易先生自二零二五年七月三十一日辭任獨立非執行董事後不再擔任風險管理委員會的成員。

風險管理委員會的主要職責包括但不限於協助董事會評估及釐定董事會於達成本集團戰略目標過程中願意承擔的風險性質及程度，確保本集團建立及設置適當而有效之風險管理及內部監控制度，並協助董事會持續監督管理層就風險管理系統的設計、實施和監督。

風險管理委員會於本年度舉行了1次會議，討論及檢討（包括但不限於）本集團面對的主要風險、風險管理政策及常規的年度檢視。會議出席詳情載於第35頁。

風險管理委員會的職權範圍（英文及中文版）已登載於本公司及聯交所網站。

Corporate Governance Report (Continued)

企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the strategic objectives of the Group and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems.

The Board is ultimately responsible for the Group's risk management and internal controls system and for reviewing its effectiveness.

The Group's methodology for its risk assessment comprises three core stages including Risk Identification, Risk Assessment, and Risk Management that are shown below:

風險管理及內部監控系統

董事會負責評估及釐定於達成本集團戰略目標過程中願意承擔的風險性質及程度，以及確保本集團建立及設置適當而有效之風險管理及內部監控制度。

董事會對本集團風險管理及內部監控系統承擔最終責任，並負責檢討其是否有效。

本集團就其風險評估的方法包括識別風險、評估風險及管理風險三個核心階段，載列如下：

Risk Identification 識別風險

Department/Functional Heads/Corporate Legal Entities identify risks in the operations they are responsible for as well as risks they believe are relevant to the Group as a whole. The Group has adopted a set of internal control measures to address various potential operational, financial and legal risk identified in relation to the operation, including but not limited to procurement management, inventory management, information disclosure control, IT management and other various financial control and monitor procedures. All the identified risks are consolidated into a risk inventory.

部門／職能主管／法人公司識別所負責業務之風險，以及其認為與本集團整體相關之風險。本集團已採納一套內部監控措施，以處理各種被識別為與營運有關之潛在經營、財務及法律風險，包括但不限於採購管理、存貨管理、資料披露監控、IT管理以及其他不同財務監控及監察程序。所識別之所有風險均載入風險清單加以綜合。



Risk Assessment 評估風險

Risks in the Risk Inventory are evaluated by a range of senior individuals. The group analyzes its possibility, severity and countermeasures to prioritise risk events, and confirm and identify whether the risk is a major risk.

相關高級人員對風險清單內的風險進行評估。本集團分析其可能性、嚴重程度以及應對措施，以此對風險事件進行排序，確認該風險是否屬於重大風險。



Risk Management 管理風險

Department/Functional Heads/Corporate Legal Entities keep ongoing communication, monitoring and review.

部門／職能主管／法人公司持續溝通、監察並檢討。

The Group's risk management framework sets out the process of identification, evaluation and management of the principal risks affecting the business. The Group has adopted a set of internal control measures to address various potential operational, financial and legal risk identified in relation to the operation, including but not limited to procurement management, inventory management, information disclosure control, IT management and other various financial control and monitor procedures.

本集團之風險管理框架載有識別、評估及管理影響業務之主要風險之流程。本集團已採納一套內部監控措施，以處理各種被識別為與營運有關之潛在經營、財務及法律風險，包括但不限於採購管理、存貨管理、資料披露監控、IT管理以及其他不同財務監控及監察程序。

Corporate Governance Report (Continued) 企業管治報告(續)

The Board is responsible for reviewing the effectiveness of the Group's risk management and internal control systems through regular meetings with the management. In addition, the Audit Committee with professional advices and opinions from the external internal control consultant of the Company is responsible for ensuring the sufficiency and effectiveness of the Group's risk management and internal control systems through regular inspection and monitoring. The compliance officer is responsible for reviewing the compliance policies and procedures of the Group annually. The compliance officer will also be responsible for updating the compliance policies and procedures of the Group to ensure that they are up to date in accordance with the applicable regulatory requirements. The Group's risk management and internal control systems will be reviewed annually for the past financial year.

The Group has in place an anti-bribery and anti-corruption policy to safeguard against any corruption within the Group. The policy explains potential bribery and corruption conduct and the Group's anti-bribery and anti-corruption measures. The Group makes its internal reporting channel open and available for its employees to report any bribery and corruption acts, and its employees can also make anonymous reports to the compliance officer. The Group's compliance officer is reporting for investigating the reported incidents and taking appropriate measures in response to the relevant incidents, if any. To strengthen internal control of the Group in relation to anti-bribery and anti-corruption, the Group has also started to provide trainings of anti-bribery and anti-corruption to all its employees every year.

The risk management framework, coupled with the internal controls, ensures that the risk associated with different divisions of the Group are effectively controlled and in line with the Group's appetite. However, the Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has conducted a review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2025 and considered those systems were effective and adequate and no significant areas of concern which might affect shareholders were identified.

董事會負責透過與管理層定期會面，檢討本集團風險管理及內部監控系統之成效。此外，參考本公司外聘內部監控顧問之專業建議及意見，審核委員會負責透過定期調查及監察，確保本集團之風險管理及內部監控系統充分而有效。合規主任負責每年審閱本集團之合規政策及程序。合規主任亦將負責更新本集團之合規政策及程序，以確保該等政策及程序緊貼最新之適用監管規定。本集團每年會檢討上一個財政年度之風險管理及內部監控系統。

本集團已制定反賄賂及反腐敗政策，以防止本集團內部貪污。該政策描述潛在賄賂及貪污行為以及本集團之反賄賂及反腐敗措施。本集團亦已開通內部舉報渠道，讓僱員舉報任何賄賂及貪污行為，而僱員亦可向合規主任作出匿名舉報。本集團之合規主任將調查舉報個案、編製報告，並針對相關事件採取適當措施(如有)。為鞏固本集團有關反賄賂及反腐敗之內部監控，本集團亦開始每年向全體僱員提供反賄賂及反腐敗培訓。

風險管理框架與內部監控相輔相成，確保本集團各業務板塊相關風險得到有效管控，且與本集團風險承受能力相匹配。然而，本集團的風險管理及內部監控系統旨在管控而非消除未能達成經營目標的風險，僅能就重大錯報或損失提供合理而非絕對的保障。

董事會已檢討截至二零二五年十二月三十一日止年度之風險管理及內部監控系統成效，並認為該等系統有效而充分，且並無識別出可能影響股東之重大關注範疇。

Corporate Governance Report (Continued) 企業管治報告(續)

Handling and Dissemination of Inside Information

With respect to the handling and dissemination of inside information, the Group has adopted various procedures and measures on disclosure of inside information with an aim to ensure that the insiders abide by the confidentiality requirements and that inside information is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. Such procedures include, among others, notification of regular blackout period and securities dealing restrictions to the Directors and employees, dissemination of information to specified persons on a need-to-know basis and use of identify projects.

BUDGET MANAGEMENT COMMITTEE

The Budget Management Committee was set up on 1 September 2018 and presently comprises four Executive Directors, namely Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Hu Hanchao and Ms. Chen Wei and is chaired by Mr. Hu Zheng.

The responsibilities of the Budget Management Committee is established to, without limitation, assist the Board to monitor and review the effectiveness of the Group's annual business plan and financial budget, to review the implementation of the Group's budget in existing or potential investment projects and make recommendations, and also give the recommendations to the Board on the capital expenditures.

During the Year, there was 1 meeting held by the Budget Management Committee. Details of attendance are set out on page 35.

The terms of reference of the Budget Management Committee (both English and Chinese versions) are posted on the websites of the Company and the Stock Exchange.

WHISTLEBLOWING POLICY

The Board adopted a whistleblowing policy (the "**Whistleblowing Policy**") in March 2022.

The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior.

處理及發佈內幕消息

處理及發佈內幕消息方面，本集團已採取多項有關披露內幕消息之程序及措施，旨在確保知情人士遵守保密規定，以及內幕消息按照適用法律及規例平等適時地向公眾人士發佈。有關程序包括(其中包括)定期向董事及僱員發出禁售期及證券交易限制之通知、按須知基準向特定人士發佈消息以及使用代號識別項目。

預算管理委員會

預算管理委員會於二零一八年九月一日成立，目前成員包括四名執行董事，即胡正先生、胡漢程先生、胡漢朝先生及陳威女士，由胡正先生擔任主席。

預算管理委員會的主要職責包括但不限於協助董事會監控及檢討本集團年度經營計劃及財務預算的有效性，檢討本集團現有或潛在投資項目預算的實施情況並提出建議，以及就資本開支向董事會作出推薦建議。

預算管理委員會於本年度舉行了1次會議。會議出席詳情載於第35頁。

預算管理委員會的職權範圍(英文及中文版)已登載於本公司及聯交所網站。

舉報政策

董事會於二零二二年三月採納舉報政策(「**舉報政策**」)。

舉報政策旨在(i)於本集團整個範圍內培養合規、道德行為及良好企業管治文化；及(ii)宣傳道德行為的重要性及鼓勵舉報行為為不當、非法及不道德行為。

Corporate Governance Report (Continued) 企業管治報告(續)

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee or the human resource director of the Group. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the Year has been discovered.

The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness. The Audit Committee and the Board considered that the Whistleblowing Policy has been properly implemented and effective during the Year.

ANTI-CORRUPTION POLICY

The Board adopted an anti-corruption policy (the “**Anti-corruption Policy**”) in March 2022. The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Anti-corruption Policy forms an integral part of the Group's corporate governance framework.

The Anti-corruption Policy sets out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group's practices, the Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice. The Board considered that the Anti-corruption Policy has been properly implemented and effective during the Year.

根據舉報政策所接獲的投訴的性質、狀況及處理結果須向審核委員會主席或本集團人力資源總經理匯報。於本年度，概無發現對本集團的財務報表或整體營運產生重大影響的欺詐或不當行為事件。

審核委員會每年檢討舉報政策，以確保其成效。審核委員會及董事會認為舉報政策於本年度內已得到適當執行且屬有效。

反腐敗政策

董事會於二零二二年三月採納反腐敗政策（「**反腐敗政策**」）。本集團致力在經營業務上達致最高誠信及道德行為標準。反腐敗政策構成本集團企業管治框架的一部分。

反腐敗政策列明本集團員工及業務夥伴在反腐工作中須遵守的具體行為準則。該政策彰顯本集團恪守合規商業操守、遵守適用於本集團境內外運營的反腐敗法律法規的堅定承諾。為踐行該承諾並確保本集團運營透明化，反腐敗政策旨在為本集團全體員工及與本集團合作的第三方提供指引。

本集團會定期檢討及更新反腐敗政策，以符合適用法律法規及行業最佳常規。董事會認為反腐敗政策於本年度內已得到適當執行且屬有效。

Corporate Governance Report (Continued)

企業管治報告(續)

AUDITORS' REMUNERATION

For the year ended 31 December 2025, the fees charged by the Company's auditors in respect of its audit services and non-audit services were approximately RMB1,800,000 and RMB308,000, respectively. The amount for 2025 non-audit services consisted mainly of taxation and ESG services. The Audit Committee was satisfied that the 2025 non-audit services did not affect the independence of the auditor.

COMPANY SECRETARY

Subsequent to the resignation of Ms. Jiang Ying as the company secretary of the Company on 1 July 2025, Ms. Choi Yee Man has been appointed by the Company as the company secretary since 1 July 2025, her biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report. In compliance with Rule 3.29 of the Listing Rules, Ms. Choi and Ms. Jiang have confirmed that for the year ended 31 December 2025, each of them has taken not less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Right to Convene Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Pursuant to the Bye-laws and Bermuda Companies Act, in addition to regular Board meetings, the Directors of the Company, on the requisition of shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company, can convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the principal place of business of the Company in Hong Kong. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Right to Put Forward Enquiries to the Board

Shareholders' enquiries can be directed to the principal place of business of the Company in Hong Kong. The address is set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

核數師酬金

截至二零二五年十二月三十一日止年度，本公司核數師就其審核服務及非審核服務收取的費用分別約為人民幣1,800,000元及人民幣308,000元。二零二五年度的非審核服務金額主要由稅項及ESG服務費用組成。審核委員會認為二零二五年度的非審核服務不影響核數師的獨立性。

公司秘書

江穎女士於二零二五年七月一日辭任本公司之公司秘書後，本公司自二零二五年七月一日起委任蔡綺雯女士為公司秘書，其履歷詳情載於本年報「董事及高級管理層履歷」一節。根據上市規則第3.29條，蔡女士及江女士各自已確認，截至二零二五年十二月三十一日止年度，彼已接受不少於15小時的相關專業培訓。

股東權利

召開股東特別大會及於股東大會上提出議案之權利

按照細則及百慕達公司法，除董事會例會外，在持有不少於本公司繳足股本10%的股東要求下，本公司董事可於向本公司香港主要營業地點遞交書面通知後21天內召開股東特別大會，處理本公司的特定議題。上述規定及程序亦適用於將於股東大會上審議採納的任何議案。

向董事會作出查詢之權利

股東如有查詢，可直接發送至本年報「公司資料」一節所載本公司於香港之主要營業地點，並註明收件人為公司秘書。

Corporate Governance Report (Continued) 企業管治報告(續)

Communication with Shareholders

The Company endeavors to maintain an on-going dialogue with its Shareholders, and in particular through annual general meetings or other general meetings to communicate with the Shareholders and encourage their participation. The board has established a shareholders' communication policy. The policy is subject to review on a regular basis to ensure its effectiveness. The chairman of the Board, chairman of each Board committee of the Company and, if appropriate, the external auditors, will attend the general meetings and answer questions raised by Shareholders.

The Group's official website <http://www.zhengye-cn.com> contains an 'Investor Relations' section which offers timely access to the Company's press releases, financial reports and announcements.

The Company will continue to maintain an open and effective shareholders' communication policy and to update investors with relevant information of the Group in a timely manner.

During the year ended 31 December 2025, one general meeting was held, all the Directors attended either by person or by means of electronic facilities to communicate with the Shareholders. All corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board reviewed and considered that the shareholders communication policy was effective during the year ended 31 December 2025.

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

The Company did not make any amendments to its Bye-laws during the year ended 31 December 2025. The latest version of the Bye-laws of the Company is also posted on the website of the Company and the website of the Stock Exchange.

與股東溝通

本公司致力與股東保持持續溝通，尤其通過股東週年大會或其他股東大會與股東交流並鼓勵其參與。董事會已制定股東溝通政策。本公司會定期檢討該政策，以確保其有效性。本公司董事長、各董事委員會主席及外部核數師(如適用)將出席股東大會，並解答股東的提問。

本集團官方網站(<http://www.zhengye-cn.com>)設有「投資者關係」的網頁，提供有關本公司新聞發佈、財務報告及公告的最新訊息。

本公司將繼續維持公開及有效的股東溝通政策，並及時向投資者提供最新的本集團相關訊息。

截至二零二五年十二月三十一日止年度舉行了一次股東大會，全體董事均親身出席或透過電子設備與股東進行溝通。所有公司通訊文件及監管公告均由本公司及時刊發於其網站及聯交所網站。董事會審閱並認為股東溝通政策於截至二零二五年十二月三十一日止年度屬有效。

修訂憲章文件

本公司於截至二零二五年十二月三十一日止年度並無對其細則作出任何修訂。本公司之最新版本細則亦已刊載於本公司網站及聯交所網站。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. Hu Zheng, aged 63, is the Chairman of the Board, the Executive Director and one of the founders of the Group. He is also the chairman of the Nomination Committee, the Risk Management Committee and the Budget Management Committee, and the member of the Remuneration Committee. He is currently a director of various subsidiaries of the Group.

He was appointed as a Director in September 2010, was subsequently designated as an Executive Director in March 2011. Mr. Hu Zheng is responsible for overseeing the overall corporate management, operation and development planning and had over 30 years of experience in the paper manufacturing and packaging industries. Prior to founding our Group, Mr. Hu Zheng worked as a technician and as an assistant engineer at a then state-owned paper factory since 1983. Then he was a director of a PRC paper and packaging products manufacturing factory, responsible for the management of daily operation and strategic planning from 1990 to 2003. In October 1981, Mr. Hu Zheng graduated from Guangdong Foshan Vocational College (廣東佛山職業技術學院) (formerly known as Guangdong Foshan Region Agricultural Mechanical College (廣東省佛山地區農業機械化學校)) and completed a Master of Business Administration at the Macau University of Science and Technology in August 2001. Mr. Hu Zheng is the brother of Mr. Hu Hancheng (the Executive Director and a Substantial Shareholder through his interests in Golden Century Assets Limited) and Mr. Hu Hanchao (an Executive Director and a Substantial Shareholder through his interests in Leading Innovation Worldwide Corporation).

董事

執行董事

胡正先生，63歲，董事長兼執行董事，為本集團的創辦人之一。彼亦為提名委員會、風險管理委員會及預算管理委員會主席及薪酬委員會成員。彼目前為本集團各附屬公司之董事。

彼於二零一零年九月獲委任為董事，隨後於二零一一年三月調任執行董事。胡正先生負責監察整體企業管理、運營及發展規劃，從事造紙及包裝業有30餘年。創辦本集團之前，胡正先生自一九八三年起在當時國營造紙廠擔任技術員及助理工程師。隨後於一九九零年至二零零三年期間，擔任一家中國紙類及包裝產品工廠的廠長，負責日常營運管理與戰略規劃。彼於一九八一年十月畢業於廣東佛山職業技術學院(前稱為廣東省佛山地區農業機械化學校)，二零零一年八月在澳門科技大學取得工商管理碩士學位。胡正先生為胡漢程先生(執行董事及主要股東，其權益透過Golden Century Assets Limited持有)及胡漢朝先生(執行董事及主要股東，其權益透過Leading Innovation Worldwide Corporation持有)的親兄弟。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Mr. Hu Hancheng, aged 66, has been appointed an Executive Director since 4 March 2011. He is also the Vice Chairman of the Company, and a member of the Budget Management Committee. He is currently a director of various subsidiaries of the Group. He is responsible for the comprehensive operation management of the Group. He joined the Group in 2003 and has been the legal representative of Zheng Ye Packaging (Zhongshan) Company Limited, an indirectly wholly-owned subsidiary of the Company, between December 2007 and January 2017. Mr. Hu Hancheng is in charge of the management and operation of the packaging business division of the Group. Prior to joining the Group, Mr. Hu Hancheng was the general manager of a PRC packaging products manufacturing factory from 1997 to 2003 responsible for the overall operational management of the business. In January 1995, Mr. Hu Hancheng completed an economic management program at the Guangdong Polytechnic College (廣東省工程職業技術學院, formerly known as Guangdong Province Adult Technology University (廣東省成人科技大學)). Mr. Hu Hancheng is the brother of Mr. Hu Hanchao (the Executive Director and a Substantial Shareholder) and Mr. Hu Zheng (the Executive Director and a Controlling Shareholder through his interests in Gorgeous Rich Development Limited).

Mr. Hu Hanchao, aged 68, is the Executive Director of the Company, and is also a member of the Budget Management Committee. He is currently a director of various subsidiaries of the Group. He joined our Group in 2003 and he was appointed as a Director in September 2010, and was subsequently designated as an Executive Director in March 2011. He has been involved in corporate management for more than 29 years. Prior to joining the Group, Mr. Hu Hanchao was the deputy general manager at Zhongshan City Zhong Fa Equipment Rental Company Limited from 2000 to 2003 responsible for the overall operational management of the business and before that he was the assistant manager of Xinhua Bookshop from 1985 to 1994. In August 1985, Mr. Hu Hanchao graduated from Zhongshan Municipal Communist Party Cadre School (中山市幹部學校). Mr. Hu Hanchao is the brother of Mr. Hu Zheng (the Executive Director and a Controlling Shareholder) and Mr. Hu Hancheng (the Executive Director and a Substantial Shareholder).

胡漢程先生，66歲，自二零一一年三月四日起獲委任為執行董事。彼同時為本公司副董事長，亦為預算管理委員會成員。彼目前為本集團各附屬公司之董事。彼負責本集團整體運營管理。彼於二零零三年加入本集團，並自二零零七年十二月至二零一七年一月期間，出任本公司間接全資附屬公司正業包裝(中山)有限公司的法人代表。胡漢程先生主管本集團包裝事業部的管理運作。加盟本集團之前，胡漢程先生於一九九七年至二零零三年擔任一家中國包裝產品製造廠廠長，負責整體業務營運管理。彼於一九九五年一月在廣東省工程職業技術學院(前稱為廣東省成人科技大學)完成經濟管理專業課程。胡漢程先生為胡漢朝先生(執行董事及主要股東)及胡正先生(執行董事及控股股東，其權益透過Gorgeous Rich Development Limited持有)的親兄弟。

胡漢朝先生，68歲，本公司執行董事，亦擔任預算管理委員會成員。彼目前為本集團各附屬公司之董事。彼於二零零三年加入本集團，最初於二零一零年九月獲委任為董事，隨後於二零一一年三月擔任執行董事。彼從事企業管理工作超過29年。加盟本集團之前，胡漢朝先生於二零零零年至二零零三年擔任中山市中發設備租賃有限公司副總經理，負責整體業務營運管理，在此之前由一九八五年至一九九四年擔任新華書店的助理經理。胡漢朝先生於一九八五年八月畢業於中山市幹部學校。胡漢朝先生為胡正先生(執行董事及控股股東)及胡漢程先生(執行董事及主要股東)的親兄弟。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Mr. Hu Jianpeng, aged 39, joined the Group in 2014. He has been appointed as the Executive Director since 8 February 2022. He is currently the Chief Executive Officer, the President of Paper Division and a director of various subsidiaries of the Group. He held the post of the Group's general manager in procurement between 2014 and 2017, was responsible for the supply chain management and procurement strategy formulation in the Group. In 2018, Mr. Hu Jianpeng served as the chief operating officer of the Group and responsible for the overall operation and management in sales, raw materials and procurement of the Group. Mr. Hu Jianpeng obtained double Master degrees in finance and marketing awarded by the University of Sydney in 2013. Mr. Hu Jianpeng is a son of Mr. Hu Zheng (an Executive Director and a Controlling Shareholder). Also, Mr. Hu Jianpeng is a nephew of Mr. Hu Hanchao (an Executive Director and a Substantial Shareholder) and Mr. Hu Hancheng (the Executive Director and a Substantial Shareholder).

Ms. Chen Wei, aged 50, joined our Group in 2007. Ms. Chen has been appointed as the Executive Director since 25 August 2023, and is a member of the Nomination Committee, the Risk Management Committee and the Budget Management Committee. She is also the Chief Financial Officer of the Group, in charge of the management of the Group's financial center, human resources center, process information center. She is currently a director of various subsidiaries of the Group. Ms. Chen has over 16 years of experience in financial management and tax services. She served as financial supervisor in several papermaking enterprises and group companies during the period from 1995 to 2001 and was in charge of accounting and financial management matters. Prior to joining our Group, Ms. Chen served as account manager and tax consultant in Zhongshan large-scale tax agent from 2005 to 2007. Ms. Chen completed the accounting course of Jinan University in December 2005 and obtained an undergraduate diploma. Thereafter, she was awarded the Master of Business Administration degree from the University of Wales in April 2011, and obtained the title of senior accountant awarded by Human Resources Bureau of Guangdong Province (廣東省人事廳) in December 2008. In September 2009, Ms. Chen obtained professional qualification as a senior international finance manager awarded by International Financial Management Association. She is the member of International Financial Management Association.

胡健鵬先生，39歲，於二零一四年加入本集團。彼自二零二二年二月八日獲委任為執行董事。彼目前為行政總裁、造紙事業部總裁兼本集團各附屬公司之董事。彼在二零一四年至二零一七年期間擔任本集團採購總經理職務，負責本集團供應鏈管理、採購策略制定。於二零一八年，胡健鵬先生擔任本集團營運總裁，負責本集團銷售、原料及採購全面營運管理。胡健鵬先生於二零一三年獲得悉尼大學金融學和市場學雙碩士學位。胡健鵬先生為胡正先生(執行董事及控股股東)的兒子、胡漢朝先生(執行董事及主要股東)及胡漢程先生(執行董事及主要股東)的侄兒。

陳威女士，50歲，於二零零七年加入本集團。陳女士自二零二三年八月二十五日起獲委任為執行董事，同時為提名委員會、風險管理委員會及預算管理委員會成員。彼亦為本集團首席財務官、分管集團財經中心、人力資源中心、流程信息中心。彼目前為本集團各附屬公司之董事。陳女士擁有逾16年財務管理及稅務服務工作經驗。彼由一九九五年至二零零一年期間任職多家造紙企業和集團公司的財務主管，負責會計及財務管理事宜。加盟本集團之前，陳女士於二零零五年至二零零七年任職中山大型稅務師事務所的客戶經理、稅務顧問。陳女士於二零零五年十二月完成暨南大學會計專業課程(本科學歷)，隨後於二零一一年四月獲得英國威爾士大學工商管理碩士學位，於二零零八年十二月獲廣東省人事廳頒授高級會計師職稱，於二零零九年九月獲國際財務管理協會頒授高級國際財務管理師職業資格，為國際財務管理協會會員。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Non-executive Director

Ms. Hu Jianwen, aged 44, joined our Group as a Non-executive Director on 22 July 2022. From 2003 to 2008, she worked as an accountant at the Finance Office of Guangdong Light Industry Technician College (廣東省輕工業技師學院). From 2008 to till date, Ms. Hu acted as a full-time teacher of accounting at the Service Department of Guangdong Light Industry Technician College. Ms. Hu obtained an undergraduate degree from Zhengzhou University in 2003 and possesses the Accounting Practitioner Qualification Certificate and an Assistant Accountant Qualification Certificate. Ms. Hu is the niece of Mr. Hu Zheng (the Executive Director and the Controlling Shareholder), Mr. Hu Hanchao (the Executive Director and a Substantial Shareholder) Mr. Hu Hancheng (the Executive Director and a Substantial Shareholder).

Independent Non-executive Directors

Mr. AU YEUNG Po Fung, aged 58, has been an Independent Non-executive Director since 31 July 2025 and is currently the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Risk Management Committee. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in various real estate companies, including Beijing Huahong Group Co., Ltd., Sansheng Holdings (Group) Co. Ltd., Fujian Sansheng Property Development Company Limited, South China Assets Holdings Limited, Shenzhen Tianlai Tourism Property Group, Fosun Industrial Holdings Limited (a subsidiary of Fosun International Limited), Sun Hung Kai Properties Limited, Powerlong Real Estate Holdings Limited, Greenland Hong Kong Holdings Limited, Landsea Green Group Co., Ltd., Fu Wah International Enterprises Group Ltd.. Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. Mr. Au Yeung was also certified as a chartered financial analyst ("CFA") of the CFA Institute in September 2006.

非執行董事

胡健雯女士，44歲，彼於二零二二年七月二十二日加入本集團擔任非執行董事。彼在二零零三年至二零零八年期間在廣東省輕工業技師學院財務處擔任會計師。於二零零八年至今，胡女士在廣東省輕工業技師學院現代服務學院擔任會計專任教師。胡女士於二零零三年獲得鄭州大學本科學歷並持有會計從業員資格證書及助理會計師資格證。胡女士為胡正先生(執行董事及控股股東)、胡漢朝先生(執行董事及主要股東)及胡漢程先生(執行董事及主要股東)的侄女。

獨立非執行董事

歐陽寶豐先生，58歲，自二零二五年七月三十一日起擔任獨立非執行董事，現任薪酬委員會主席以及審核委員會、提名委員會及風險管理委員會成員。歐陽先生在房地產行業擁有豐富從業經驗。彼曾於多家房地產公司擔任多個高級管理層職位，包括北京華鴻集團、三盛控股(集團)有限公司、福建三盛房地產開發有限公司、南華資產控股有限公司、深圳天來文旅地產集團、復星地產控股有限公司(復星國際有限公司的附屬公司)、新鴻基地產發展有限公司、寶龍地產控股有限公司、綠地香港控股有限公司、朗詩綠色集團有限公司及富華國際集團有限公司。歐陽先生於一九九零年十一月畢業於香港理工學院(現稱為香港理工大學)，獲得商業學士學位。彼於二零零零年十一月獲認許為特許公認會計師公會的資深會員、於二零零三年五月獲認許為香港會計師公會(英文名稱現為Hong Kong Institute of Certified Public Accountants)資深會員，並於二零一五年七月獲認許為英格蘭及威爾士特許會計師協會的資深會員。歐陽先生於二零零六年九月獲認許為特許金融分析師協會的特許金融分析師(「特許金融分析師」)。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

In addition, Mr. Au Yeung holds or had served as an independent non-executive director in the following companies listed on the Stock Exchange:

此外，歐陽先生於或曾於下列聯交所上市公司擔任獨立非執行董事職務：

Period of service 任期	Name of company 公司名稱
August 2025 to present 二零二五年八月至今	Powerlong Real Estate Holdings Limited (stock code: 1238) 寶龍地產控股有限公司(股份代號：1238)
June 2019 to present 二零一九年六月至今	Zhongliang Holdings Group Company Limited (stock code: 2772) 中梁控股集團有限公司(股份代號：2772)
June 2018 to present 二零一八年六月至今	eBroker Group Limited (stock code: 8036) 電子交易集團有限公司(股份代號：8036)
June 2018 to present 二零一八年六月至今	Redsun Properties Group Limited (stock code: 1996) 弘陽地產集團有限公司(股份代號：1996)
June 2020 to January 2026 二零二零年六月至二零二六年一月	Zhenro Services Group Limited (stock code: 6958) 正榮服務集團有限公司(股份代號：6958)
October 2020 to July 2024 二零二零年十月至二零二四年七月	Sunkwan Properties Group Limited (stock code: 6900) 上坤地產集團有限公司(股份代號：6900)
August 2019 to April 2023 二零一九年八月至二零二三年四月	Sinic Holdings (Group) Company Limited (“ Sinic Holdings ”, (previous stock code: 2103)) ⁽¹⁾ 新力控股(集團)有限公司(「 新力控股 」，退市前股份代號：2103) ⁽¹⁾
May 2018 to June 2021 二零一八年五月至二零二一年六月	Shanshan Brand Management Co., Ltd. (stock code: 1749) 杉杉品牌運營股份有限公司(股份代號：1749)
July 2017 to February 2020 二零一七年七月至二零二零年二月	GR Properties Limited ⁽²⁾ (stock code: 108) 國銳地產有限公司 ⁽²⁾ (股份代號：108)
July 2016 to September 2019 二零一六年七月至二零一九年九月	China HK Power Smart Energy Group Limited (stock code: 931) 中國港能智慧能源集團有限公司(股份代號：931)
May 2016 to September 2016 二零一六年五月至二零一六年九月	Kiu Hung International Holdings Limited ⁽³⁾ (stock code: 381) 僑雄國際控股有限公司 ⁽³⁾ (股份代號：381)

Notes:

附註：

(1) Sinic Holdings was delisted on the Main Board of the Stock Exchange in April 2023.

(1) 新力控股於二零二三年四月從聯交所主板退市。

(2) Currently known as GR Life Style Company Limited.

(2) 現稱國銳生活有限公司。

(3) Currently known as AOM International Group Company Limited.

(3) 現稱權識國際集團股份有限公司。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

On 7 December 2022, the High Court of The Hong Kong Special Administrative Region ordered that Sinic Holdings, of which Mr. Au Yeung was an independent non-executive director by that time, be wound up under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Details are set out in the Company's announcement dated 31 July 2025.

Mr. Chung Kwok Mo John, aged 57, joined the Company on 4 March 2011 as an independent non-executive Director. He is also the Chairman of the Audit committee and a member of the Remuneration Committee, the Nomination Committee and the Risk Management Committee of the Company. Mr. Chung graduated from Macquarie University, Australia in 1992 with a Bachelor of Economics degree, then became a member of CPA Australia in 1995 and that of Hong Kong Institute of Certified Public Accountants in 1996. Mr. Chung has over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in an international accounting firm from 1992 to 1999. From 2000, Mr. Chung had held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. Mr. Chung was an independent non-executive director of Tokyo Chuo Auction Holdings Limited (currently known as Shangshan Gold International Holdings Limited, a listed company on the Stock Exchange; stock code: 1939) from September 2018 to June 2025. Mr. Chung has been an independent non-executive Director of BYD Electronic (International) Company Limited (a listed company on the Stock Exchange; stock code: 285), YTO International Express and Supply Chain Technology Limited (a listed company on the Stock Exchange; stock code: 6123) and B & S International Holdings Ltd. (a listed company on the Stock Exchange; stock code: 1705) since June 2013, December 2017 and February 2018 respectively.

於二零二二年十二月七日，香港特別行政區高等法院頒令新力控股(歐陽先生為當時的獨立非執行董事)根據香港法例第32章公司(清盤及雜項條文)條例進行清盤。詳情請參閱本公司日期為二零二五年七月三十一日之公告。

鍾國武先生，57歲，於二零一一年三月四日加入本公司擔任獨立非執行董事，彼亦為本公司審核委員會的主席以及薪酬委員會、提名委員會及風險管理委員會的成員。鍾先生於一九九二年取得澳洲麥覺理大學經濟學學士學位，一九九五年成為澳洲會計師公會會員，一九九六年成為香港會計師公會會員。鍾先生於審計、財務管理及企業融資方面擁有超過20年經驗。鍾先生於一九九二年至一九九九年出任一家國際會計師事務所的審計師。自二零零零年起，鍾先生於多家香港上市公司擔任多個高級管理層職位，包括首席財務官、執行董事及獨立非執行董事。鍾先生曾於二零一八年九月至二零二五年六月任東京中央拍賣控股有限公司(現稱上善黃金國際控股有限公司，一家於聯交所上市的公司，股份代號：1939)的獨立非執行董事。自二零一三年六月、二零一七年十二月及二零一八年二月起，鍾先生分別擔任比亞迪電子(國際)有限公司(一家於聯交所上市的公司，股份代號：285)、圓通國際快遞供應鏈科技有限公司(一家於聯交所上市的公司，股份代號：6123)及賓仕國際控股有限公司(一家於聯交所上市的公司，股份代號：1705)的獨立非執行董事。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Mr. Liew Fui Kiang, aged 59, has been appointed as an independent non-executive Director of the Company since May 2019 and is currently a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee. He is a fellow of the Hong Kong Institute of Directors, a solicitor of England and Wales, and a solicitor of Hong Kong. Mr. Liew obtained a Bachelor of Laws (Tetley & Lupton Scholarships) from the University of Leeds in the United Kingdom and a Master of Business Administration from the Hull University Business School in the United Kingdom. Mr. Liew was awarded the General Management Certificate of Achievement by the University of Cambridge Judge Business School of the United Kingdom; and he earned the Certificate for ESG Investing from the CFA Institute of the United States of America. Mr. Liew is currently an independent non-executive Director of Shandong Gold Mining Co., Ltd. (stock code: 1787 and Shanghai Stock Exchange stock code: 600547), Zhongchang International Holdings Group Limited (stock code: 859) and Zhaoke Ophthalmology Limited (stock code: 6622) respectively. Mr. Liew currently serves as an independent member of the board of supervisors for Ping An Insurance (Group) Company of China, Limited (stock code: 2318 and Shanghai Stock Exchange stock code: 601318), a Fortune Global 500 corporation. Mr. Liew previously served as an independent director of Baoshan Iron & Steel Company Limited (寶山鋼鐵股份有限公司, Shanghai Stock Exchange stock code: 600019), a Fortune Global 500 corporation. He was an independent non-executive director of China Apex Group Limited (stock code: 2011). Mr. Liew previously served as the chairman of the board of directors and executive director of Balk 1798 Group Limited (formerly known as PacRay International Holdings Limited, stock code: 1010).

劉懷鏡先生，59歲，自二零一九年五月起獲委任為本公司的獨立非執行董事，且目前擔任審核委員會、提名委員會、薪酬委員會及風險管理委員會的成員。彼為香港董事學會資深會員、英格蘭和威爾斯律師以及中國香港律師。劉先生畢業於英國里茲大學獲得法律學士學位(獲Tetley & Lupton獎學金)，並畢業於英國赫爾大學商學院獲得工商管理碩士學位。劉先生獲得英國劍橋大學賈吉商學院的企業管理成就證書並獲美國CFA協會的環境、社會及管治(ESG)投資專業資格認證。劉先生現為山東黃金礦業股份有限公司(股份代號：1787和上海證券交易所證券代碼：600547)、中昌國際控股集團有限公司(股份代號：859)以及兆科眼科有限公司(股份代號：6622)的獨立非執行董事。劉先生目前亦擔任《財富》全球500強企業中國平安保險(集團)股份有限公司(股份代號：2318和上海證券交易所證券代碼：601318)的獨立監事。劉先生曾擔任《財富》全球500強企業寶山鋼鐵股份有限公司(上海證券交易所證券代碼：600019)的獨立董事。彼曾擔任中國恒泰集團有限公司(股份代號：2011)的獨立非執行董事。劉先生曾擔任巴克1798集團有限公司(前稱為太睿國際控股有限公司，股份代號：1010)的董事會主席兼執行董事。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

SENIOR MANAGEMENT

Mr. Hu Jianjun, aged 41, joined the Group in 2010. Mr. Hu Jianjun is the President of Overseas Packaging Division of the Group. He is also the alternative Director of the Company to Mr. Hu Hancheng. Mr. Hu Jianjun obtained the undergraduate programme in design awarded by the Wuchang Shouyi University (formerly known as Huazhong University of Science and Technology (Wuchang campus)) in 2008. Mr. Hu Jianjun is a son of Mr. Hu Hancheng (the Executive Director and a Substantial Shareholder). Also, Mr. Hu Jianjun is a nephew of Mr. Hu Hanchao (the Executive Director and a Substantial Shareholder) and Mr. Hu Zheng (the Executive Director and a Controlling Shareholder).

Mr. Tan Xijian, aged 41, joined the Group in 2014. Mr. Tan is the Executive Vice President of Paper Division of the Group. He is also the alternative Director of the Company to Mr. Hu Hanchao. Mr. Tan was the general manager in raw materials from 2014 to 2017 and was responsible for the formulation of raw materials management and procurement strategies of the Group. Prior to joining the Group, he had five years of project planning. Mr. Tan obtained a degree in Business Administration from Guangdong University of Technology in 2016. Mr. Tan Xijian is a son-in-law of Mr. Hu Hanchao (the Executive Director and a Substantial Shareholder). Also, Mr. Tan is a niece-in-law of Mr. Hu Hancheng (the Executive Director and a Substantial Shareholder) and Mr. Hu Zheng (the Executive Director and a Controlling Shareholder).

COMPANY SECRETARY

Ms. Choi Yee Man, was appointed as the Company Secretary and Authorised Representative of the Company on 1 July 2025. Ms. Choi has over 14 years of experience in the corporate secretarial, accounting, finance and auditing field. Ms. Choi is the member of the Hong Kong Institute of Certified Public Accountants. Ms. Choi holds a bachelor's degree in Business Administration from The City University of Hong Kong.

高級管理層

胡健君先生，41歲，於二零一零年加入本集團。胡健君先生為本集團海外包裝事業部總裁。彼亦為本公司董事胡漢程先生的候補董事。胡健君先生於二零零八年獲得武昌首義學院(前稱華中科技大學武昌分校)設計學本科學位。胡健君先生為胡漢程先生(執行董事及主要股東)的兒子、胡漢朝先生(執行董事及主要股東)及胡正先生(執行董事及控股股東)的侄兒。

譚錫健先生，41歲，於二零一四年加入本集團。譚先生現擔任本集團造紙事業部常務副總裁。彼亦為本公司董事胡漢朝先生的候補董事。譚先生在二零一四年至二零一七年間擔任本集團原料總經理，負責本集團原料管理、採購策略制定。加入本集團前，彼擁有五年的項目策劃工作經驗。譚先生在二零一六年獲得廣東工業大學工商管理學位。譚錫健先生為胡漢朝先生(執行董事及主要股東)的女婿、胡漢程先生(執行董事及主要股東)及胡正先生(執行董事及控股股東)的侄女婿。

公司秘書

蔡綺雯女士，於二零二五年七月一日獲委任為本公司之公司秘書及授權代表。蔡女士於公司秘書、會計、財務及審計領域擁有逾14年經驗。蔡女士現為香港會計師公會會員。蔡女士持有香港城市大學工商管理專業學士學位。

Directors' Report

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are manufacturing and sale of paper, paperboard and paper-based packaging products. The principal activities of the subsidiaries are set out in Note 42 to the consolidated financial statements.

BUSINESS REVIEW

Details of business review and future development of the Group's business are set out respectively in the sections headed "Business Review" and "Prospects" under "Management Discussion and Analysis" of this annual report.

SEGMENT INFORMATION

An analysis of the Group's performance for the Year by operating segment is set out in Note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 86 to 199 of this annual report.

The Directors now recommend the payment of a final dividend of RMB1.00 cents (equivalent to HKD1.12 cents) per Share for the year ended 31 December 2025 to those Shareholders whose names appear on the register of members of the Company on 2 July 2026. The recommended final dividend, if approved at the AGM, will be paid in HKD. The RMB to HKD exchange rate for the final dividend will be based on the opening indicative counter buying telegraphic transfer rate for off-shore RMB of The Hong Kong Association of Banks announced on 27 March 2026 (the date of audited annual results' board meeting of the Company).

董事會欣然呈報本集團截至二零二五年十二月三十一日止年度的年度報告連同經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團的主要業務為生產和銷售紙、紙板及紙製包裝產品。附屬公司的主要業務載於綜合財務報表附註42。

業務回顧

本集團業務回顧及未來發展詳情，分別載於本年報「管理層討論與分析」項下的「業務回顧」及「展望」章節。

分部資料

本集團本年度按經營分部劃分的業績分析載於綜合財務報表附註6。

業績及分派

本集團截至二零二五年十二月三十一日止年度的業績以及本公司及本集團於該日的狀況載於本年報第86至199頁的綜合財務報表。

董事會現建議向於二零二六年七月二日名列本公司股東名冊的股東派付截至二零二五年十二月三十一日止年度的末期股息每股人民幣1.00分(相當於1.12港仙)。如在股東週年大會上獲批准，建議末期股息將以港元支付。末期股息的人民幣/港元兌換率將按香港銀行公會於二零二六年三月二十七日(本公司經審核年度業績董事會會議的舉行日期)公佈之開市參考牌價的離岸人民幣電匯購入價計算。

Directors' Report (Continued) 董事會報告 (續)

MAJOR RISKS AND UNCERTAINTIES

In order to achieve stable business operations, the management of the Company pays close attention to the risk factors that the Company may face. Based on the key risk indicators, after evaluation and analysis, the risks faced by the Company mainly include:

1. Operational risks from macroeconomic control

Due to macroeconomic policy adjustments, certain impacts on the upstream and downstream customers of the Group will indirectly affect the sales and profits of packaging and papermaking enterprises (including the Group). Due to the tightening of the China's environmental protection policy, the cost of the paper packaging industry will increase and there will be certain operational risks.

2. Business risks arising from fluctuations in raw material prices

Since the costs of raw material account for a relatively high proportion of production costs, fluctuations in raw material prices have a certain impact on profits.

3. Risks from market competition

The Group's packaging business has a low concentration. The enterprises with certain scale and strength in the industry are mainly expanding their production capacity and increasing their market share. The market competition is fierce. The papermaking business of the Group faces leading enterprises in the industry to compete in the same region and the competition is fierce.

4. Quality risks

Due to the inability to meet the product quality standards in the industry, the mass quality problems caused by customers' demand cannot be met, which resulting in losses from batch waste or inventories.

The Group's financial risk management objectives and policies are set out in Note 39 to the consolidated financial statements.

重大風險及不確定性

為實現業務穩健運營，本公司管理層密切關注公司可能面臨的各類風險因素。基於關鍵風險指標，經評估分析後，本公司面臨的風險主要包括：

1. 宏觀經濟調控引致的運營風險

宏觀經濟政策調整將對本集團上下游客戶產生一定影響，進而間接波及包裝及造紙企業（包括本集團）的銷售額與利潤。國內環保政策趨嚴將推高紙包裝行業成本，使行業面臨一定運營風險。

2. 原材料價格波動引發的經營風險

由於原材料成本在生產成本中佔比較高，原材料價格波動對利潤存在一定影響。

3. 市場競爭風險

本集團包裝業務市場集中度較低。行業內具備一定規模與實力的企業正持續擴產、提升市場份額。市場競爭態勢激烈。本集團造紙業務需與區域內行業龍頭企業同台競爭，競爭壓力顯著。

4. 產品質量風險

若無法達到行業產品質量標準、滿足客戶質量需求，將引發批量質量問題，進而產生批次報廢或存貨跌價損失。

本集團的金融風險管理目標及政策載於綜合財務報表附註39。

Directors' Report (Continued) 董事會報告(續)

ENVIRONMENTAL POLICY AND PERFORMANCE

For details of the Group's environmental policies and performance, please see the Group's Environmental, Social and Governance Report 2025 which will be published on the websites of the Company and the Stock Exchange.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. During the Year, there were no material and significant dispute between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders. For details, please refer to the Company's standalone "Environmental, Social and Governance Report 2025".

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Bermuda with the Shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the BVI, Hong Kong and the PRC. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Its establishments and operations accordingly shall comply with relevant laws and regulations in Bermuda, the BVI, the PRC and Hong Kong. To the best knowledge of the Directors, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Year. There was no material breach of or non-compliance with the applicable laws and regulations by the Group for the Year.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group for the financial year under review are set out in Note 17 to the consolidated financial statements.

環境政策及表現

有關本集團環境政策及表現的詳情，請參閱將於本公司及聯交所網站刊發的本集團《二零二五年環境、社會及管治報告》。

與員工、客戶及供應商的關係

本集團深知業務成功有賴於員工、客戶、供應商、銀行、監管機構及股東等主要利益相關者的支持。本年度，本集團與主要利益相關者之間並無重大爭議。本集團將持續確保與各主要利益相關者有效溝通並維持良好關係。詳情請參閱本公司單獨刊發的《二零二五年環境、社會及管治報告》。

遵守法律法規

本公司於百慕達註冊成立，股份於聯交所主板上市。本集團附屬公司於英屬處女群島、香港及中國內地註冊成立。本集團業務主要由中國內地附屬公司運營，同時於香港設有公司及行政辦事處。

因此，本集團各機構及運營活動須遵守百慕達、英屬處女群島、中國內地及香港的相關法律法規。據董事所知，本集團於本年度在重大方面已遵守對本集團業務及運營有重大影響的相關法律法規。於本年度，本集團並無重大違反或不遵守適用法律法規的情況。

物業、廠房及設備

本集團於回顧財政年度的物業、廠房及設備的變動詳情載於綜合財務報表附註17。

Directors' Report (Continued) 董事會報告 (續)

BANK AND OTHER BORROWINGS

Details of the Group's bank and other borrowings during the Year are set out in Note 27 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in Note 32 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025, calculated in accordance with the provision of the Bermuda Companies Act 1981, amounted to RMB9,090,000.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the latest five financial years is set out on page 200 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no significant events affecting the Group after the year ended 31 December 2025 and up to the date of this report.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 31 December 2025, the Company did not hold any treasury share.

銀行及其他借款

本集團於本年度的銀行及其他借款詳情載於綜合財務報表附註27。

股本

本公司的股本變動詳情載於綜合財務報表附註32。

儲備

本集團於年內的儲備變動詳情分別載於綜合權益變動表。

可供分派儲備

於二零二五年十二月三十一日，本公司按百慕達一九八一年公司法條文計算的可供分派儲備為人民幣9,090,000元。

五年財務摘要

本集團於最近五個財政年度的業績及資產與負債的摘要載於本年報第200頁。

報告期後事宜

除本報告所披露者外，於截至二零二五年十二月三十一日止年度後及直至本報告日期，並無任何影響本集團的重大事件。

購買、贖回或出售本公司的上市證券

於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。於二零二五年十二月三十一日，本公司並未持有任何庫存股份。

Directors' Report (Continued)

董事會報告(續)

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of the Bermuda, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

MANAGEMENT CONTRACTS

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

DIRECTORS

The Directors of the Company during the Year ended and up to the date of this report were:

Executive Directors

Mr. Hu Zheng (*Chairman*)
Mr. Hu Hancheng (*Vice Chairman*) (Mr. Hu Jianjun as his alternate)

Mr. Hu Hanchao (Mr. Tan Xijian as his alternate)
Mr. Hu Jianpeng (*Chief Executive Officer*)
Ms. Chen Wei

Non-executive Director

Ms. Hu Jianwen

Independent Non-executive Directors

Mr. Au Yeung Po Fung (*appointed on 31 July 2025*)

Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian (*resigned on 31 July 2025*)

優先購買權

細則或百慕達(即本公司註冊成立的司法權區)法律中概無載列有關本公司須按比例向現有股東提呈發售新股份的優先購買權規定。

稅務減免

董事並不知悉因任何股東持有本公司證券而享有任何稅務減免。

管理合約

於本年度，概無訂立或存在有關管理及經營本公司所有或任何重大部份業務的合約。

董事

於本年度及直至本報告日期止，本公司的董事為：

執行董事

胡正先生(*董事長*)
胡漢程先生(*副董事長*)(胡健君先生為其候補董事)
胡漢朝先生(譚錫健先生為其候補董事)
胡健鵬先生(*行政總裁*)
陳威女士

非執行董事

胡健雯女士

獨立非執行董事

歐陽寶豐先生(於二零二五年七月三十一日獲委任)
鍾國武先生
劉懷鏡先生
冼易先生(於二零二五年七月三十一日辭任)

Directors' Report (Continued) 董事會報告 (續)

The biographical details of Directors and Senior Management who are in office as at the date of this report are set out on pages 55 to 62 of this annual report.

The Company confirms that it has received from each of its Independent Non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and it still considers that the Independent Non-executive Directors are independent.

Pursuant to Bye-Law 108 of the Bye-Laws, Mr. Hu Zheng, Mr. Hu Hancheng and Mr. Liew Fui Kiang shall retire from office by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election as Directors.

Pursuant to Bye-Law 112 of the Bye-Laws, Mr. Au Yeung Po Fung shall retire from office at the forthcoming AGM and, being eligible, will offer himself for re-election as the Independent Non-executive Director.

DIRECTORS' SERVICE CONTRACTS

The Executive Directors, namely Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Hu Hanchao have renewed their service contracts with the Company for a term of three years commencing from 1 January 2024. Mr. Hu Jianpeng has renewed their service contract with the Company for a term of three years commencing from 8 February 2025. Ms. Chen Wei has entered into service contract with Company for a term of three years commencing from 25 August 2023. Both are subject to termination by either party giving not less than three months' written notice to the other.

The Non-executive Director, Ms. Hu Jianwen have been appointed for a term of three years commencing 22 July 2023. Both are subject to termination by either party giving not less than one month's written notice to the other.

Each of the Independent Non-executive Directors, namely Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian (resigned on 31 July 2025) have been appointed for a term of one year commencing from 1 January 2025. Mr. Au Yeung Po Fung, the Independent Non-executive Director, has been appointed for the period from 31 July 2025 to 31 December 2025. Both are subject to termination by either party giving not less than three months' written notice to the other.

截至本報告日期，在職董事及高級管理層的履歷詳情載於本年報第55至62頁。

本公司確認已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條發出之年度獨立性確認函，且仍認為獨立非執行董事為獨立人士。

根據細則的第108條，胡正先生、胡漢程先生及劉懷鏡先生將於應屆股東週年大會上輪席告退，且彼等符合資格並願意膺選連任。

根據細則的第112條，歐陽寶豐先生將於應屆股東週年大會上退任，且符合資格並願意膺選連任獨立非執行董事。

董事服務合約

執行董事胡正先生、胡漢程先生、胡漢朝先生均已與本公司重新訂立服務合約，自二零二四年一月一日起計，為期三年。胡健鵬先生已與本公司重新訂立服務合約，自二零二五年二月八日起計，為期三年。陳威女士已與本公司訂立服務合約，自二零二三年八月二十五日起計，為期三年。任何一方可向對方發出不少於三個月的書面通知予以終止。

非執行董事胡健雯女士的任期為三年，自二零二三年七月二十二日起計。任何一方可向對方發出不少於一個月的書面通知予以終止。

獨立非執行董事鍾國武先生、劉懷鏡先生及冼易先生(於二零二五年七月三十一日辭任)的任期均為一年，自二零二五年一月一日起計。獨立非執行董事歐陽寶豐先生的任期自二零二五年七月三十一日起計至二零二五年十二月三十一日止。任何一方可向對方發出不少於三個月的書面通知予以終止。

Directors' Report (Continued)

董事會報告(續)

No Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

擬於應屆股東週年大會上膺選連任的董事概無訂立可由本集團於一年內終止而毋須支付賠償(法定補償除外)的服務合約。

PERMITTED INDEMNITY PROVISION

As at the date of this report, all Directors of the Company were covered under the liability insurance purchased by the Company for its Directors.

獲准許的彌償條文

於本報告日期，本公司全體董事均享有本公司為其購買的責任保險。

EMOLUMENT POLICY

The emolument policies of the Directors and other employees are formulated based on individual experience, qualification and over market situation and are reviewed regularly, while the bonus is related to the financial performance of the Group and the individual performance. The Directors' remunerations are subject to Shareholders' approval at general meetings.

薪酬政策

本公司有關董事及其他員工的薪酬政策乃參考個人從業經驗、專業資質及整體市場行情，並定期檢討。花紅與本集團的財務業績及個人表現掛鉤。董事薪酬須經股東於股東大會上批准。

The remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 December 2025 was set out below:

於截至二零二五年十二月三十一日止年度，按薪酬組別劃分之高級管理層(不包括董事)薪酬載列如下：

Remuneration band (RMB)	薪酬組別(人民幣元)	Number of individual 人數
0-500,000	0-500,000	15
500,001-1,000,000	500,001-1,000,000	12
1,000,001-1,500,000	1,000,001-1,500,000	3

Details of the Directors' emolument and emoluments of the five highest paid individuals in the Group are set at the Notes 13 and 14 to consolidated financial statements.

董事的薪酬及本集團五位最高薪人士的薪酬詳情載於綜合財務報表附註13及14。

Directors' Report (Continued) 董事會報告 (續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses of which the Directors were authorised to represent the interests of the Company and/or the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding companies or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests in the Securities of the Company or its Associated Corporations" and "Share Award Scheme", at no time during the Year were rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事於競爭性業務的權益

於年內，董事或彼等各自聯繫人(定義見上市規則)概無於與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何權益(董事獲授權代表本公司及/或本集團利益之業務除外)。

董事於重大交易、安排或合約的權益

除本報告所披露者外，本公司、其控股公司或附屬公司概無訂立董事或其關連實體於其中直接或間接擁有重大權益且於本年度末或截至二零二五年十二月三十一日止年度內任何時間存續的重大交易、安排或合約。

董事購買股份或債權證的權利

除「董事及主要行政人員於本公司或其相聯法團的證券中的權益」及「股權獎勵計劃」各節所披露外，任何董事或彼等各自的配偶或未成年子女於年內概無獲授任何可透過購入本公司股份或債權證獲利的權利，亦無行使任何該等權利，而本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致令董事可於任何其他法團獲得該等權利。

Directors' Report (Continued)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司或其相聯法團的證券中的權益

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證擁有須根據證券及期貨條例第352條記錄於本公司所存置登記冊內，或須根據標準守則規定知會本公司及聯交所的權益及淡倉如下：

Name of Directors and Chief Executive 董事及主要行政人員姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/ Nature of interest 身份/權益性質	Number of Shares ^(Note 1) 股份數目 ^(附註1)	Approximate percentage of shareholding ^(Note 1) 股權概約 百分比 ^(附註1)
Mr. Hu Zheng 胡正先生	Gorgeous Rich Development Limited ("Gorgeous Rich") Gorgeous Rich Development Limited ("Gorgeous Rich")	Interest of controlled corporation ^(Note 2) 受控制法團權益 ^(附註2)	191,250,000	38.25%
Mr. Hu Hancheng 胡漢程先生	Golden Century Assets Limited ("Golden Century") Golden Century Assets Limited ("Golden Century")	Interest of controlled corporation ^(Note 3) 受控制法團權益 ^(附註3)	93,750,000	18.75%
Mr. Hu Hanchao 胡漢朝先生	Leading Innovation Worldwide Corporation ("Leading Innovation") Leading Innovation Worldwide Corporation ("Leading Innovation")	Interest of controlled corporation ^(Note 4) 受控制法團權益 ^(附註4)	75,000,000	15.00%
Ms. Hu Jianwen 胡健雯女士	Fortune View Services Limited ("Fortune View") Fortune View Services Limited ("Fortune View")	Interest of controlled corporation ^(Note 5) 受控制法團權益 ^(附註5)	15,000,000	3.00%
Ms. Chen Wei 陳威女士	The Company 本公司	Beneficial owner 實益擁有人	1,838,000	0.37%

Directors' Report (Continued)

董事會報告 (續)

Notes:

1. All the interests stated above represent long positions. The percentage shown was the number of Shares the relevant Directors or chief executive of the Company was interested in expressed as a percentage of the number of issued Shares as at 31 December 2025.
2. These Shares were held by Gorgeous Rich, which was wholly owned by Mr. Hu Zheng. By virtue of the SFO, Mr. Hu Zheng was deemed to be interested in the Shares held by Gorgeous Rich.
3. These Shares were held by Golden Century, which was wholly owned by Mr. Hu Hancheng. By virtue of the SFO, Mr. Hu Hancheng was deemed to be interested in the Shares held by Golden Century.
4. These Shares were held by Leading Innovation, which was wholly owned by Mr. Hu Hanchao. By virtue of the SFO, Mr. Hu Hanchao was deemed to be interested in the Shares held by Leading Innovation.
5. These Shares were held by Fortune View, which was wholly owned by Ms. Hu Jianwen. By virtue of the SFO, Ms. Hu Jianwen was deemed to be interested in the Shares held by Fortune View.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 上述所有權益均為好倉。所示百分比為本公司相關董事或主要行政人員擁有權益的股份數目，以佔二零二五年十二月三十一日已發行股份數目百分比表示。
2. Gorgeous Rich持有該等股份，而胡正先生全資擁有Gorgeous Rich。根據證券及期貨條例，胡正先生被視為於Gorgeous Rich所持有的股份擁有權益。
3. Golden Century持有該等股份，而胡漢程先生全資擁有Golden Century。根據證券及期貨條例，胡漢程先生被視為於Golden Century所持有的股份擁有權益。
4. Leading Innovation持有該等股份，而胡漢朝先生全資擁有Leading Innovation。根據證券及期貨條例，胡漢朝先生被視為於Leading Innovation所持有的股份擁有權益。
5. Fortune View持有該等股份，而胡健雯女士全資擁有Fortune View。根據證券及期貨條例，胡健雯女士被視為於Fortune View所持有的股份擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，本公司董事及主要行政人員在本公司或其相聯法團之股份、相關股份及債權證中概無擁有任何須記錄於根據證券及期貨條例第352條存置之登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Report (Continued) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

So far as is known to the Company, as at 31 December 2025, the following persons, other than a Director or chief executive of the Company, had interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司證券的權益

據本公司所知，於二零二五年十二月三十一日，以下人士(本公司之董事或主要行政人員除外)於股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name of Shareholder 股東名稱/姓名	Capacity/ Nature of interest 身份/權益性質	Number of Shares ^(Note 1) 股份數目 ^(附註1)	Approximate shareholding percentage 股權概約百分比
Gorgeous Rich ^(Note 2) Gorgeous Rich ^(附註2)	Beneficial owner 實益擁有人	191,250,000	38.25%
Ms. Li Lifan ^(Note 2) 李麗芬女士 ^(附註2)	Interest of spouse 配偶權益	191,250,000	38.25%
Golden Century ^(Note 3) Golden Century ^(附註3)	Beneficial owner 實益擁有人	93,750,000	18.75%
Ms. Li Siyuan ^(Note 3) 李思媛女士 ^(附註3)	Interest of spouse 配偶權益	93,750,000	18.75%
Leading Innovation ^(Note 4) Leading Innovation ^(附註4)	Beneficial owner 實益擁有人	75,000,000	15.00%
Ms. He Lijuan ^(Note 4) 何麗娟女士 ^(附註4)	Interest of spouse 配偶權益	75,000,000	15.00%
RAYS Capital Partners Limited ^(Note 5) RAYS Capital Partners Limited ^(附註5)	Investment manager/ Beneficial owner/Interest of controlled corporation 投資經理/實益擁有人/ 受控制法團權益	47,542,000	9.50%
Asian Equity Special Opportunities Portfolio Master Fund Limited ^(Note 5) Asian Equity Special Opportunities Portfolio Master Fund Limited ^(附註5)	Beneficial owner 實益擁有人	46,516,000	9.30%

Directors' Report (Continued)

董事會報告 (續)

Notes:

1. All the interests stated above represent long positions. The percentage shown was the number of shares in the Company that the relevant Shareholder was interested in expressed as a percentage of the number of issued shares in the Company as at 31 December 2025.
2. Gorgeous Rich is wholly-owned by Mr. Hu Zheng. By virtue of the SFO, Mr. Hu Zheng was deemed to be interested in the Shares held by Gorgeous Rich. Ms. Li Lifan is the spouse of Mr. Hu Zheng. Under the SFO, Ms. Li Lifan was taken to be interested in the same number of Shares in which Mr. Hu Zheng was interested.
3. Golden Century is wholly-owned by Mr. Hu Hancheng. By virtue of the SFO, Mr. Hu Hancheng was deemed to be interested in the Shares held by Golden Century. Ms. Li Si Yuan is the spouse of Mr. Hu Hancheng. Under the SFO, Ms. Li Si Yuan was taken to be interested in the same number of Shares in which Mr. Hu Hancheng was interested.
4. Leading Innovation is wholly-owned by Mr. Hu Hanchao. By virtue of the SFO, Mr. Hu Hanchao was deemed to be interested in the Shares held by Leading Innovation. Ms. He Lijuan is the spouse of Mr. Hu Hanchao. Under the SFO, Ms. He Lijuan was taken to be interested in the same number of Shares in which Mr. Hu Hanchao was interested.
5. Asian Equity Special Opportunities Portfolio Master Fund Limited ("**Asian Equity**") is wholly-owned by RAYS Capital Partners Limited. Therefore, RAYS Capital Partners Limited is deemed to be interested in all the Shares held by Asian Equity.

Save as disclosed above, as at 31 December 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

附註：

1. 上述所有權益均為好倉。所示百分比為相關股東擁有權益的本公司股份數目，以佔二零二五年十二月三十一日本公司已發行股份數目百分比表示。
2. 胡正先生全資擁有Gorgeous Rich。根據證券及期貨條例，胡正先生被視為於Gorgeous Rich所持有的股份擁有權益。李麗芬女士為胡正先生的配偶。根據證券及期貨條例，李麗芬女士被當作於胡正先生擁有權益的相同數目股份中擁有權益。
3. 胡漢程先生全資擁有Golden Century。根據證券及期貨條例，胡漢程先生被視為於Golden Century所持有的股份擁有權益。李思媛女士為胡漢程先生的配偶。根據證券及期貨條例，李思媛女士被當作於胡漢程先生擁有權益的相同數目股份中擁有權益。
4. 胡漢朝先生全資擁有Leading Innovation。根據證券及期貨條例，胡漢朝先生被視為於Leading Innovation所持有的股份擁有權益。何麗娟女士為胡漢朝先生的配偶。根據證券及期貨條例，何麗娟女士被當作於胡漢朝先生擁有權益的相同數目股份中擁有權益。
5. Asian Equity Special Opportunities Portfolio Master Fund Limited ("**Asian Equity**") 由RAYS Capital Partners Limited全資擁有。因此，RAYS Capital Partners Limited視為於Asian Equity所持所有股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，本公司概無獲悉任何人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

Directors' Report (Continued) 董事會報告(續)

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme with a primary purpose of motivating our employees and other eligible persons entitled under the Share Award Scheme to further contribute to the Group and to reward them for their contribution to the Group.

On 26 June 2019, the Board resolved to grant a total of 4,214,000 shares of the Company (the “**Awarded Shares**”) to 101 Selected Participants (the “**Selected Participant(s)**”), who are employees and independent of the Company pursuant to the Share Award Scheme. Details of the grant to Selected Participants are as follows:

Name of Participants 參與者名稱	Number of Awarded Shares 獎勵股份數量	Vesting Date 歸屬日期
101 Selected Participants 101名選定參與者	4,214,000 Shares 4,214,000股股份	On 26 June 2019 於二零一九年六月二十六日

This Share Award Scheme was adopted on 23 April 2019 (the “**Adoption Date**”). Unless otherwise cancelled or amended, the Share Award Scheme will remain in force for 10 years from the Adoption Date. As at the year ended 31 December 2025, the remaining life of the Share Award Scheme is approximately three years.

The 4,214,000 Awarded Shares to be granted to the Selected Participants represent (i) approximately 0.84% of the total number of shares of the Company in issue as at the date of the announcement on 26 June 2019; and (ii) the value of HKD5,183,220, taking into account of the average closing price of HKD1.23 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

The maximum number of shares which may be awarded to an employee selected under the Scheme is 1% of the issued share capital of the Company as at the Adoption Date.

Further details of the Scheme are set out in Note 30 to the consolidated financial statements.

股份獎勵計劃

本公司已採納股份獎勵計劃，主要目的是透過股份獎勵計劃激勵員工及其他合資格人士為本集團作出更多貢獻，並就彼等為本集團作出的貢獻給予獎勵。

於二零一九年六月二十六日，董事會決議根據股份獎勵計劃向101名選定參與者（「選定參與者」）授出本公司合共4,214,000股股份（「獎勵股份」），該等參與者為本公司僱員及獨立人士。向選定參與者授出的詳情如下：

該股份獎勵計劃於二零一九年四月二十三日（「採納日期」）獲採納。除非另行註銷或修訂，否則股份獎勵計劃將由採納日期起一直有效，為期十年。截至二零二五年十二月三十一日止年度，股份獎勵計劃剩餘期限約為三年。

向選定參與者授出的4,214,000股獎勵股份相當於(i)本公司於二零一九年六月二十六日公告日期之已發行股份總數約0.84%；及(ii)價值5,183,220港元（經計及緊接授出日期前五個營業日聯交所刊發之每日報價表所報之平均收市價每股股份1.23港元）。

計劃項下每名選定僱員可獲授的股份數目上限為於採納日期本公司已發行股本的1%。

有關計劃的進一步詳情載於綜合財務報表附註30。

Directors' Report (Continued)

董事會報告(續)

Details of the interests of Executive Directors, Chief Executive Officer, five top-paid employees (include Chief Executive Officer) (total) during the Year and other grantees (total) in the Awarded Shares are set out below:

本年度執行董事、行政總裁、五名最高薪酬僱員(包括行政總裁)(合共)及其他承授人(合共)於獎勵股份的權益詳情載列如下:

	Date of award	Number of Awarded Shares		Number of shares					As at 31 December 2025
		Vesting period		As at 1 January 2025	Shares acquired during the year out of the dividends	Vested during the year	Sold during the year	Lapsed during the year	
	獎勵日期	獎勵股份數目	歸屬期間	於二零二五年一月一日	年內以股息形式取得的股份	年內歸屬	年內出售	年內失效	於二零二五年十二月三十一日
Executive Director									
執行董事									
Ms. Chen Wei	26 June 2019	152,000	26 June 2019	152,000	—	—	—	—	152,000
陳威女士	二零一九年六月二十六日		二零一九年六月二十六日						
Five Top-paid Employees in 2025 (exclude Executive Director)	26 June 2019	168,000	26 June 2019	168,000	—	—	—	—	168,000
二零二五年五名最高薪酬僱員(不包括執行董事)	二零一九年六月二十六日		二零一九年六月二十六日						
Other Selected Employees	26 June 2019	3,894,000	26 June 2019	3,528,000	—	—	24,000	—	3,504,000
其他選定僱員	二零一九年六月二十六日		二零一九年六月二十六日						

The Board may, from time to time and at its sole discretion, select any eligible person to participate in the Share Award Scheme and determine the number of Shares to be awarded and the terms and conditions of the awards. Awards shall be satisfied by Shares acquired in the market at the prevailing market price and no new Shares will be allotted and issued under the Share Award Scheme. The trustee of the Share Award Scheme (the "Trustee") shall hold the awarded shares on trust for the award holders until the awarded Shares are vested in the relevant award holders according to the Share Award Scheme rules. Upon vesting, the Trustee shall either transfer the vested awarded Shares at no cost to such award holders or sell the vested awarded Shares at the then prevailing market price by way of market order and remit the net proceeds to the award holders in accordance with the direction given by such award holders.

董事會可不時按其全權酌情決定選擇任何合資格人士參與股份獎勵計劃及釐定將授予的股份數目以及獎勵的條款及條件。獎勵將以按當時市價於市場上購買的股份撥付而概不會根據股份獎勵計劃配發及發行任何新股份。股份獎勵計劃的受託人(「受託人」)應以信託方式為獎勵持有人持有獎勵股份，直至獎勵股份根據股份獎勵計劃規則歸屬予有關獎勵持有人為止。於歸屬後，受託人須按照該等獎勵持有人作出的指示，將已歸屬之獎勵股份免費轉讓予該等獎勵持有人，或於市場上按當時現行之市價出售已歸屬之獎勵股份並將所得款項淨額匯付予獎勵持有人。

The Board will constantly review and determine at its absolute discretion such number of Awarded Shares to be awarded to the selected persons under the Share Award Scheme with such vesting conditions as the Board may deem appropriate.

董事會將不斷檢討及全權酌情釐定根據股份獎勵計劃按董事會可能視為合適的有關歸屬條件將向獲選人士授出的有關獎勵股份數目。

Directors' Report (Continued) 董事會報告(續)

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above section headed "Share Award Scheme" in this report, no equity-linked agreements were entered into during the Year and subsisted at the end of the Year.

DEBENTURES ISSUED

The Group did not issue any debentures during the Reporting Period.

CONNECTED TRANSACTIONS

The related party transactions of the Group during the year ended 31 December 2025 which were disclosed in Note 41 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Connected Transaction — Disposal of Property

The Group have entered into a transaction with connected persons of the Company. In accordance with Chapter 14A of the Listing Rules, such transaction has constituted the connected transaction of the Company.

On 12 December 2025, Zhongshan Lianhe Hongxing Zhizao Company Limited* (中山聯合鴻興製造有限公司) (the "**Vendor**", a non-wholly owned subsidiary of the Company), entered into the sale and purchase agreement with Zhongshan Xiongdi Supply Chain Co., Ltd.* (中山兄弟供應鏈有限公司) (the "**Purchaser**"), pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the property located at 7/F and 8/F of Factory Building No. 1, Songwan Zhigu Intelligent Manufacturing Project (松灣智谷智能製造項目), 138 Xin Hao South Road, Shaxi Town, Zhongshan City, the PRC (the "**Property**"), at the consideration of approximately RMB8,807,400 (the "**Disposal**").

股票掛鈎協議

除本報告上文標題為「股份獎勵計劃」一節所披露者外，本集團於本年度並無訂立及於本年度末並無存續任何股票掛鈎協議。

已發行債權證

本集團於報告期內概無發行任何債權證。

關連交易

綜合財務報表附註41所披露本集團截至二零二五年十二月三十一日止年度的關聯方交易概不構成上市規則第14A章項下的本公司關連交易或持續關連交易。

關連交易 — 出售物業

本集團已與本公司關連人士進行交易。根據上市規則第14A章，有關交易構成本公司的關連交易。

於二零二五年十二月十二日，中山聯合鴻興製造有限公司(「賣方」，本公司之非全資附屬公司)與中山兄弟供應鏈有限公司(「買方」)訂立買賣協議，據此，賣方已同意出售且買方已同意購買位於中國中山市沙溪鎮新濠南路138號松灣智谷智能製造項目1號工廈7及8樓的物業(「該物業」)，代價約為人民幣8,807,400元(「出售事項」)。

* For identification purposes only

Directors' Report (Continued)

董事會報告 (續)

The Purchaser is a company incorporated in the PRC with limited liability, and is a connected person of the Company as it is owned as to 60% by Mr. Hu Jianpeng (an Executive Director and the chief executive officer of the Company) and 40% by Mr. Hu Jianli (son of Mr. Hu Zheng, the chairman of the Board, and brother of Mr. Hu Jianpeng). The Disposal therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As one of the applicable percentage ratios (other than the profits ratio) is more than 5% and the total consideration is less than HK\$10,000,000, pursuant to Rule 14A.76(2) of the Listing Rules, the transaction is subject to the reporting and announcement requirements and is exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

For details, please refer to the announcements of the Company dated 12 December 2025 and 23 January 2026.

CHARITABLE DONATIONS

During the Year, the Group made charitable donations of RMB802,000.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the applicable code provisions as set out in Part 2 of the CG Code during the Year. Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section of this report.

買方為於中國註冊成立的有限責任公司，由胡健鵬先生(為本公司執行董事兼行政總裁)及胡健立先生(為董事長胡正先生的兒子及胡健鵬先生的胞弟)分別擁有60%及40%，因而為本公司的關連人士。因此，出售事項根據上市規則第14A章構成本公司之一項關連交易。由於其中一項適用百分比率(溢利比率除外)高於5%，且總代價少於10,000,000港元，根據上市規則第14A.76(2)條，該交易須遵守申報及公告規定，惟獲豁免遵守上市規則第14A章項下通函及股東批准規定。本公司確認其已根據上市規則第14A章遵守披露要求。

詳情請參閱本公司日期為二零二五年十二月十二日及二零二六年一月二十三日之公告。

慈善捐款

於本年度，本集團作出慈善捐款人民幣802,000元。

企業管治

董事會認為，於本年度，本公司已採納、應用及遵守企業管治守則第2部所載的適用守則條文。本公司採納的主要企業管治慣例載於本報告「企業管治報告」一節。

Directors' Report (Continued) 董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, 17.52% of the Group's revenue was attributable to the Group's five largest customers and sales to the Group's largest customer accounted for 7.41% of the Group's revenue for the year.

During the Year, 58.09% of the Group's total purchases was attributable to the Group's five largest supplier and purchases from the Group's largest supplier accounted for 24.63% of the Group's total purchases for the year.

None of the Directors, their associates or shareholders, who to the knowledge of the Directors, own more than 5% of the Company's share capital, had an interest in the share capital of any of the five largest suppliers and customers.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the Year and up to the date of this report, there is sufficient public float of at least 25% of the Company's issued shares as required under the Listing Rules.

AUDITOR

The consolidated financial statements have been audited by Deloitte Touche Tohmatsu who retire and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

Hu Zheng
Chairman

Hong Kong, 27 March 2026

主要客戶及供應商

於本年度，本集團收入的17.52%來自本集團五大客戶，且向本集團最大客戶作出的銷售額佔本集團於本年度收入的7.41%。

於本年度，向本集團五大供應商作出的採購佔本集團總採購額的58.09%，且向本集團最大供應商作出的採購額佔本集團本年度總採購額的24.63%。

董事、彼等的聯繫人或據董事所知擁有本公司5%以上股本的股東概無於任何五大供應商及客戶的股本中擁有任何權益。

足夠公眾持股量

根據本公司公開可得資料及據董事所知，於本年度及直至本報告日期，本公司已發行股份符合上市規則所規定的至少25%的足夠公眾持股量。

核數師

綜合財務報表經由德勤•關黃陳方會計師行審核，其將於股東週年大會上退任，惟符合資格並願意接受續聘。

承董事會命

胡正
董事長

香港，二零二六年三月二十七日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

(incorporated in Bermuda with limited liability)

致正業國際控股有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Zhengye International Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 86 to 199, 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 (“**HKSAs**”) 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 the 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.

意見

吾等已審計正業國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第86至199頁的綜合財務報表，當中包括於二零二五年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度其綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等於該等準則項下承擔的責任已在本報告中「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」，適用於公眾利益實體財務報表審計)，吾等獨立於 貴集團之外，並已根據守則履行吾等的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨的意見。

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等在審計中如何處理關鍵審計事項

Impairment assessment of trade receivables not backed by bank bills and contract assets

無銀行票據質押的貿易應收款項及合約資產的減值評估

We identified the impairment assessment of trade receivables not backed by bank bills and contract assets as a key audit matter due to the management's judgment and estimates involved in determining the provision for expected credit loss ("ECL").

吾等將無銀行票據質押的貿易應收款項及合約資產的減值評估識別為關鍵審計事項，乃由於確定預期信貸虧損（「預期信貸虧損」）撥備涉及管理層判斷及估計。

As disclosed in notes 4 and 39 to the consolidated financial statements, the ECL on trade receivables not backed by bank bills and contract assets is assessed individually for debtors and contract assets with significant balances or credit-impaired and/or collectively using a provision matrix with appropriate groupings based primarily on the debtors' ageing profiles. The provision rates applied in the provision matrix are estimated using the historical observed default rates of the debtors and contract assets taking into consideration forward-looking information that is reasonable, supportable and available to the directors of the Company without undue costs or effort, and are updated if considered to be required.

誠如綜合財務報表附註4及39所披露，就無銀行票據質押的貿易應收款項及合約資產而言，對於具有大額結餘或出現信貸減值的賬款及合約資產，預期信貸虧損會以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行評估。撥備矩陣所使用撥備率，乃利用過往觀察的賬款及合約資產違約率，計及本公司董事毋須花費不必要的成本或費力即可獲取的合理有根據（且在必要情況下更新）的前瞻性資料後進行估計。

Our procedures in relation to the impairment assessment of the trade receivables not backed by bank bills and contract assets included:

吾等就無銀行票據質押的貿易應收款項及合約資產的減值評估所進程序包括：

- Obtaining an understanding of the management process in assessing the estimated provision for ECL for trade receivables not backed by bank bills and contract assets;
- 了解管理層對於無銀行票據質押的貿易應收款項及合約資產評估預期信貸虧損的估計撥備的程序；
- Evaluating the reasonableness of the management's determination of the estimated loss rates (with reference to historical default rates, internal credit rating, and publicly available forward-looking information);
- 評估管理層經參考過往違約率、內部信貸評級及公開可獲取前瞻性資料後確定估計虧損率是否合理；
- Testing the accuracy of the ageing analysis of the trade receivables not backed by bank bills on a sample basis to the supporting documents;
- 抽樣檢查支持文件，檢查無銀行票據質押的貿易應收款項的賬齡分析的準確性；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (續)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等在審計中如何處理關鍵審計事項

Impairment assessment of trade receivables not backed by bank bills and contract assets (Continued)

無銀行票據質押的貿易應收款項及合約資產的減值評估(續)

As disclosed in notes 22 & 24 to the consolidated financial statements, the carrying amount of trade receivables not backed by bank bills and contract assets as at 31 December 2025, are RMB622,062,000 (net of allowance for credit losses of RMB3,532,000) and RMB15,208,000 (net of allowance for credit losses of nil), respectively.

誠如綜合財務報表附註22及24所披露，於二零二五年十二月三十一日，無銀行票據質押的貿易應收款項及合約資產的賬面值分別為人民幣622,062,000元(扣除信貸虧損撥備人民幣3,532,000元)及人民幣15,208,000元(扣除信貸虧損撥備為零)。

- Checking the accuracy of the management's calculation of ECL for trade receivables not backed by bank bills and contract assets under provision matrix.
- 檢查管理層就無銀行票據質押的貿易應收款項及合約資產根據撥備矩陣所計算預期信貸虧損的準確性。
- Evaluating the historical accuracy of estimated provision for ECL for trade receivables not backed by bank bills and contract assets.
- 評估過往對並無銀行票據質押的貿易應收款項及合約資產所估計撥備的準確性。

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.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載資料，但不包括綜合財務報表及吾等就此作出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為該其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等並無任何報告。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

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.

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 Section 90 of the Bermuda Companies Act, 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 HKSAAs 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.

董事及管治層就綜合財務報表須 承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止營運，或別無其他實際的代替方案。

管治層須負責監督貴集團的財務報告過程。

核數師就審核綜合財務報表須承 擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅按照百慕達公司法第90條向閣下(作為整體)報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期錯誤陳述單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視為重大。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審核綜合財務報表須承 擔的責任(續)

作為根據香港審計準則所進行審計工作的一部分，於審計過程中吾等運用了專業判斷並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則吾等應當發表非無保留意見。吾等的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映交易和事項。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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.

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

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

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 are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter 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 YUEN Chung Leung, Stephen (practising certificate number: P05706).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 March 2026

核數師就審核綜合財務報表須承擔的責任(續)

- 計劃並執行集團審計，以就集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對集團財務報表發表意見。吾等負責集團審計的方向、監督和執行，並審視就此進行的審計工作。吾等為審計意見承擔全部責任。

除其他事項外，吾等與管治層溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別內部控制的任何重大缺陷。

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等的報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是袁忠亮(執業證書編號：P05706)。

德勤•關黃陳方會計師行
執業會計師
香港
二零二六年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	5	2,516,436	2,435,830
Cost of sales	銷售成本		(2,244,965)	(2,141,951)
Gross profit	毛利		271,471	293,879
Other income	其他收入	7	90,410	83,407
Impairment losses reversed (recognised) under expected credit loss model, net	預期信貸虧損模式項下減值虧損撥回(確認)淨額	8	1,134	(961)
Other gains and losses	其他收益及虧損	9	15,740	9,862
Distribution and selling expenses	分銷及銷售費用		(85,221)	(88,381)
Administrative expenses	行政開支		(138,204)	(133,183)
Finance costs	融資成本	10	(46,316)	(44,302)
Other expenses	其他開支		(2,005)	(564)
Research and development costs	研發開支		(82,369)	(86,688)
Profit before tax	除稅前溢利	11	24,640	33,069
Income tax (expense) credit	所得稅(開支)抵免	12	(6,894)	8,235
Profit and total comprehensive income for the year	年內溢利及全面收益總額		17,746	41,304
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內溢利及全面收益總額：			
Owners of the Company	本公司擁有人		14,510	36,392
Non-controlling interests	非控股權益		3,236	4,912
			17,746	41,304
Earnings per share	每股盈利			
Basic (RMB)	基本(人民幣元)	16	0.03	0.07

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		NOTES 附註		
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	1,480,852	1,427,194
Right of use assets	使用權資產	18	106,272	117,012
Investment properties	投資性房地產	19	173,817	115,138
Intangible assets	無形資產	20	15,953	10,995
Deferred tax assets	遞延稅項資產	31	8,812	12,601
Deposits for acquisition of property, plant and equipment	購買物業、廠房及設備按金		19,377	43,387
			1,805,083	1,726,327
Current Assets	流動資產			
Inventories	存貨	21	213,423	200,510
Trade and other receivables	貿易及其他應收款項	22	834,767	686,735
Contract assets	合約資產	24	15,208	10,581
Pledged/time deposits	已抵押／定期存款	25	99,950	64,428
Bank balances and cash	銀行結餘及現金	25	188,441	187,379
			1,351,789	1,149,633
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	296,734	362,337
Tax liabilities	稅項負債		4,991	2,378
Bank and other borrowings	銀行及其他借款	27	1,023,692	591,788
Lease liabilities	租賃負債	28	3,864	9,252
Contract liabilities	合約負債	29	9,166	4,956
Amounts due to directors	應付董事款項		473	448
			1,338,920	971,159
Net Current Assets	流動資產淨值		12,869	178,474
Total Assets Less Current Liabilities	資產總值減流動負債		1,817,952	1,904,801

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital and Reserves	資本及儲備			
Share capital	股本	32	41,655	41,655
Share premium and reserves	股份溢價及儲備		1,083,283	1,078,773
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,124,938	1,120,428
Non-controlling interests	非控股權益		285,622	286,514
Total Equity	權益總額		1,410,560	1,406,942
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	4,276	4,712
Bank and other borrowings	銀行及其他借款	27	362,436	446,896
Lease liabilities	租賃負債	28	13,104	16,634
Deferred income	遞延收入	34	27,576	29,617
			407,392	497,859
			1,817,952	1,904,801

The consolidated financial statements on pages 86 to 199 were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

第86至199頁的綜合財務報表於二零二六年三月二十七日經董事會批准及授權刊發，並由以下董事代表簽署：

Hu Zheng
胡正
DIRECTOR
董事

Hu Hancheng
胡漢程
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Other reserve 其他儲備	Retained profits 留存溢利	Sub-total 小計	非控股權益	總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note a) (附註a)	RMB'000 人民幣千元 (note b) (附註b)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	41,655	92,968	148,236	(23,389)	829,566	1,089,036	281,602	1,370,638
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	—	—	—	36,392	36,392	4,912	41,304
Dividend paid (note 15)	已付股息(附註15)	—	—	—	—	(5,000)	(5,000)	—	(5,000)
Transfer to statutory reserve	轉撥至法定儲備	—	—	7,397	—	(7,397)	—	—	—
At 31 December 2024	於二零二四年十二月三十一日	41,655	92,968	155,633	(23,389)	853,561	1,120,428	286,514	1,406,942
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	—	—	—	14,510	14,510	3,236	17,746
Dividend paid (note 15)	已付股息(附註15)	—	—	—	—	(10,000)	(10,000)	(4,128)	(14,128)
Transfer to statutory reserve	轉撥至法定儲備	—	—	2,177	—	(2,177)	—	—	—
At 31 December 2025	於二零二五年十二月三十一日	41,655	92,968	157,810	(23,389)	855,894	1,124,938	285,622	1,410,560

Notes:

(a) In accordance with the relevant laws and regulations of the Peoples' Republic of China (the "PRC"), the subsidiaries established in the PRC are required to provide for the PRC statutory reserve, by way of appropriations from their respective statutory net profit (based on the subsidiaries' PRC statutory financial statements) but before dividend distributions.

In accordance with the Articles of Association of certain subsidiaries established in the PRC, those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve.

Certain subsidiaries' appropriations to the funds are made at the discretion of the subsidiaries' board of directors. The board of directors of the subsidiaries shall decide on the amounts to be appropriated based on the profitability of each subsidiary each year.

(b) The amount mainly relates to reserve arising from group reorganisation carried out by the Group in preparation for the public listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2011.

附註：

(a) 根據中華人民共和國(「中國」)有關法律法規，於中國成立的附屬公司須於派發股息前透過撥出彼等各自的法定純利(基於該附屬公司的中國法定財務報表)就中國法定儲備作出撥備。

根據於中國成立的若干附屬公司的組織章程細則，該等附屬公司須轉撥除稅後溢利的10%予法定儲備。

若干附屬公司對基金的撥款由該附屬公司的董事會酌情作出。董事會須根據每年各附屬公司的盈利能力確定將予撥付的金額。

(b) 該金額主要與本集團於二零一一年籌備本公司股份於香港聯合交易所有限公司(「聯交所」)上市進行集團重組所產生儲備相關。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	24,640	33,069
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	46,316	44,302
Interest income	利息收入	(3,120)	(2,858)
Impairment losses (reversed) recognised on trade and other receivables, net	就貿易及其他應收款項(撥回)確認的減值虧損淨額	(1,134)	961
Depreciation of property, plant and equipment	物業、廠房及設備折舊	115,871	113,106
Depreciation of right-of-use assets	使用權資產折舊	8,709	9,073
Depreciation of investment properties	投資性房地產折舊	569	—
Amortisation of intangible assets	無形資產攤銷	4,126	3,618
(Gain) loss on disposals of property, plant and equipment, net	出售物業、廠房及設備(收益)虧損淨額	(782)	2,527
Gain on disposals of investment properties	出售投資性房地產收益	(15,367)	(12,835)
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(3,848)	(3,764)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	175,980	187,199
(Increase) decrease in inventories	存貨(增加)減少	(18,602)	4,354
Increase in trade and other receivables	貿易及其他應收款項增加	(481,088)	(551,814)
(Increase) decrease in contract assets	合約資產(增加)減少	(4,627)	243
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	119,100	(48,548)
Increase (decrease) in contract liabilities	合約負債增加(減少)	4,210	(5,177)
Increase (decrease) in amounts due to directors	應付董事款項增加(減少)	25	(2,580)
Cash used in operations	經營業務所用現金	(205,002)	(416,323)
Income tax paid	已付所得稅	(928)	(1,578)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(205,930)	(417,901)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

	NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	3,120	2,858
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,792	4,976
Proceeds from disposal of investment properties	出售投資性房地產所得款項	59,478	17,410
Purchases of property, plant and equipment	購置物業、廠房及設備	(130,722)	(133,538)
Additions to investment properties	添置投資性房地產	(79,377)	(53,724)
Purchases of intangible assets	購買無形資產	(2,825)	(312)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付按金	(19,377)	(43,387)
Consideration paid for acquisition of a subsidiary	收購一間附屬公司所付代價	35	(91,140)
Placement of pledged/time deposits	存入已抵押/定期存款	(197,644)	(103,611)
Withdrawal of pledged/time deposits	取出已抵押/定期存款	162,122	132,523
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	1,807	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(198,626)	(267,945)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(47,841)	(44,302)
Dividend paid	已付股息	(10,000)	(5,000)
Dividend paid to non-controlling interests	已付非控股股東股息	(4,128)	—
Repayment of bank and other borrowings	償還銀行及其他借款	(660,345)	(682,022)
Repayments of lease liabilities	償還租賃負債	(9,333)	(5,140)
New bank and other borrowings raised	新增銀行及其他借款	1,137,265	1,355,774
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	405,618	619,310
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	1,062	(66,536)
CASH AND CASH EQUIVALENTS At 1 January	現金及現金等價物 於一月一日	187,379	253,915
CASH AND CASH EQUIVALENTS At 31 December represented by bank balances and cash	現金及現金等價物 於十二月三十一日 即銀行結餘及現金	188,441	187,379

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company. Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Hu Hanchao and Ms. Hu Jianwen, who collectively own 75% of the Company's shares in aggregate and act in concert, are regarded as the controlling shareholders of the Company.

The principal activities of its subsidiaries are mainly engaged in manufacture and sale of paper, paperboard and paper-based packaging products. The Company and its subsidiaries are hereinafter collectively referred to as the "Group".

The consolidated financial statements are presented in Renminbi ("RMB"), the currency of the primary economic environment in which the Company and its principal subsidiaries operate.

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 an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

本公司為於百慕達註冊成立的獲豁免有限公司，其股份於聯交所上市。本公司註冊辦事處地址及主要營業地點於年報中公司資料一節作出披露。

本公司為一家投資控股公司。胡正先生、胡漢程先生、胡漢朝先生及胡健雯女士累計共同擁有本公司75%股票並為一致行動人士，被視為本公司控股股東。

本公司的附屬公司主要從事生產及銷售紙、紙板及紙製包裝產品。本公司及其附屬公司於下文統稱為「本集團」。

綜合財務報表乃以人民幣（「人民幣」）列值，人民幣為本公司及其主要附屬公司營運所在的主要經濟環境的貨幣。

2. 應用香港財務報告準則會計準則新訂及修訂本

於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）所頒佈，並在本集團於二零二五年一月一日開始之年度期間強制生效之香港財務報告準則會計準則修訂本，以編製綜合財務報表：

香港會計準則第21號 缺乏可兌換性（修訂本）

本年度應用香港財務報告準則會計準則修訂本並無對本集團於本年度及過往年度財務狀況及表現及／或該等綜合財務報表所載之披露產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements 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 18 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. 應用香港財務報告準則會計準則新訂及修訂本(續)

已頒佈但尚未生效之香港財務報告準則會計準則新訂及修訂本

本集團並無提前應用以下已頒佈但尚未生效之香港財務報告準則會計準則新訂及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資企業之間的資產出售或出資 ¹
香港會計準則第21號(修訂本)	換算至惡性通貨膨脹呈列貨幣 ³
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進 – 第11冊 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³

1 於待定期或之後開始之年度期間生效

2 於二零二六年一月一日或之後開始之年度期間生效

3 於二零二七年一月一日或之後開始之年度期間生效

除下文所述新訂香港財務報告準則第18號外，本公司董事預期應用所有其他香港財務報告準則會計準則之修訂本於可見將來不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. 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 provisions. 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. 應用香港財務報告準則會計準則新訂及修訂本(續)

已頒佈但尚未生效的香港財務報告準則會計準則新訂及修訂本(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列有關財務報表的呈列及披露的規定，將取代香港會計準則第1號財務報表的呈列。該項新訂香港財務報告準則會計準則，於沿襲香港會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中披露管理層界定的績效計量指標，並改進將於財務報表中披露的資料的匯總及分拆方式。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(其標題將於香港財務報告準則第18號生效後變更為財務報表編製基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號以及對其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提前採用。香港財務報告準則第18號要求採用追溯應用，並設有特定的過渡條款。就確認及計量而言，應用新準則預計不會對本集團的財務業績及財務狀況產生重大影響。然而，預計將影響綜合損益表的結構與呈報方式。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION

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 and by 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.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則會計準則編製。就編製綜合財務資料而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

本公司董事於批准綜合財務報表時合理預期本集團有充足資源可於可見未來持續經營。因此，彼等於編製本綜合財務報表時繼續採用持續經營基準的會計處理。

重大會計政策資料

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制之企業之財務報表。控制是指本公司：

- 可對投資對象行使之權力；
- 須承擔或享有參與投資對象可變回報之風險及權力；及
- 可運用其權力以影響其回報。

倘有事實及情況顯示上述三項因素其中一項或以上出現變動，則本集團重新評估其是否對被投資對象存有控制權。

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬，則停止該附屬公司之綜合入賬。特別是，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日止計入綜合損益及其他全面收益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5, 24 and 29 respectively.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

綜合基準(續)

損益及其他全面收入的各部分歸屬於本公司應佔擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司應佔擁有人及非控股權益，即使此將導致非控股權益產生虧絀結餘。

倘有必要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者保持一致。

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時抵銷。

附屬公司的非控股權益與本集團的權益分開呈列，而該等權益代表其持有人於清盤時有權按相關附屬公司的淨資產比例分配的現有所有權權益。

來自客戶合約的收益

有關本集團客戶合約的相關會計政策分別載於附註5、24及29。

租賃

本集團於合約開始時根據香港財務報告準則第16號租賃的定義評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of motor vehicles and properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，包括對收購包含租賃土地和非租賃樓宇成分物業的擁有權的合約，除非不能可靠地作該等分配。

本集團應用權宜辦法不將非租賃成分與租賃成分分開，而是將租賃成分及任何相關非租賃成分視作單一租賃成分記賬。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的汽車及物業的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項於租期內按直線法或其他有系統基準確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；及
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團合理確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號金融工具入賬，並初步按公允值計量。初步確認的公允值調整被視為額外租賃款項，並計入使用權資產的成本內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。增量借款利率取決於租賃期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信用風險調整；訂立租賃之實體的風險狀況是否有別於本集團的風險狀況且租賃是否受惠於本集團的擔保情況下，針對實體作出的特定調整。

租賃款項包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；及
- 在本集團合理確定會行使購買權的情況下，該購買權的行使價。

於開始日期後，租賃負債經應計利息及租賃款項調整。

每當租期有變或有關行使購買權的評估有變，本集團即重新計量租賃負債(並就有關使用權資產作相應調整)，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 *Revenue from Contracts with Customers* to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of HKFRS 9.

Borrowing costs

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.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

售後租回交易

本集團採用香港財務報告準則第15號客戶合約收入的規定，以評估售後租回交易是否構成本集團的銷售。

集團作為賣方承租人

對於不符合銷售要求的轉讓，本集團(作為賣方承租人)繼續確認有關資產，並將轉讓所得款項記賬為香港財務報告準則第9號範圍內的借款。

借貸成本

購買、建設或生產未完成資產(需長時間方可作擬定用途或出售之資產)直接應佔之借貸成本會計入該等資產之成本，直至該等資產大致可作擬定用途或出售為止。

相關資產可作擬定用途或出售後，任何未償還特定借貸計入計算一般借貸資本化率的一般借貸中。特定借貸在用於支付未完成資產開支前，作暫時投資所賺取之投資收入自合資格撥充資本之借貸成本扣除。

所有其他借貸成本均於所涉期間的損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表的編製基準及重大會計政策資料(續)

政府補貼

當可合理保證本集團符合附帶條件且會收到補貼時，方確認政府補貼。

政府補貼乃於有關補貼擬補償的相關成本獲本集團確認為開支的期間有系統地確認於損益。具體而言，以本集團購買、建造或以其他方式獲得非流動資產為主要條件的政府補貼，於綜合財務狀況表確認為遞延收入，並按相關資產的可使用年期有系統及合理地轉撥至損益。

與應收收入相關的政府補助是作為已產生的開支或虧損補償，或旨在給予本集團即時的財務支援而發放，並無未來相關成本，且在應收期間於損益中確認。該等補貼呈列為「其他收入」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總額。

即期應繳稅項乃按年內應課稅溢利計算。由於於其他年度課稅或可扣稅之收入或開支及永久毋須課稅或不可扣減之項目，故應課稅溢利有別於綜合損益及其他全面收益表內呈報之除稅前溢利(虧損)。本集團之即期稅項負債乃按現行稅率或報告期末時實際確立之稅率計算。

遞延稅項為就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般乃於可能出現應課稅溢利對銷可用的可扣稅暫時差額時確認。倘若暫時差額由商譽或不影響應課稅溢利及會計溢利的交易中首次確認(業務合併除外)的其他資產及負債所產生，且交易時並不同時產生等額的應課稅暫時性差異及可扣減之暫時性差異，則不會確認該等資產及負債。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

與附屬公司的投資相關的應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額的回撥而暫時差額於可見將來應不會回撥的情況除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額的益處且預計於可見將來可以回撥時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項資產的賬面值於報告期末作檢討，並撇減至不再可能有足夠應課稅溢利可供收回全部或部分資產時為限。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用的稅率(以報告期末已生效或實質上已生效的稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計算反映本集團於報告期末所預期對收回或償還其資產及負債的賬面值的方式所產生的稅務結果。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分開應用於租賃負債及相關資產。在很可能取得能利用該可抵扣暫時性差異來抵扣的應課稅溢利的限度內，本集團會確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時性差異確認遞延稅項負債。

倘有法定權利可將本期稅項資產與本期稅項負債互抵且彼等為同一稅務當局向同一課稅實體所徵收之所得稅，則將遞延稅項資產與負債互抵。

當期及遞延稅項於損益中確認。倘業務合併的初步會計處理引起當期或遞延稅項，則於業務合併的會計處理計及有關稅務影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings and machinery in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備(包括持有作用於生產或供應貨品或服務或作行政用途的樓宇, 不包括下文所述在建工程)按成本減其後累計折舊及其後減值虧損(如有)記賬。

供生產、供應或行政用途的在建工程按成本減去任何已確認的減值虧損列賬。成本包括任何直接歸屬將有關資產達到必要地點及狀態可按管理層擬定方式營運的成本, 包括測試相關資產是否正常運作的成本, 及(就合資格資產而言)根據本集團之會計政策資本化的借貸成本。當將一項物業、機器及設備移至必要的位置及狀況使其能夠以管理層預期的方式運行而生產的物品(例如當測試資產是否可正常運行時所生產的樣本)的銷售所得款項, 以及生產該等物品的相關成本, 乃於損益中確認。此等項目的成本乃根掬香港會計準則第2號的計量規定計量。此等資產的折舊基準與其他物業資產相同, 乃於資產可供用於擬定用途時開始計提。

倘本集團為包含租賃土地及樓宇成分的物業擁有權益作出付款, 整筆代價按初步確認的相對公允值比例分配至租賃土地與樓宇成分。在可以可靠地分配有關付款的情況下, 租賃土地的權益於綜合財務狀況表呈列為「使用權資產」。如不能可靠地將代價分配至非租賃樓宇成分與相關租賃土地不可分割權益, 則將整項物業分類為物業、廠房及設備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. 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.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

投資性房地產

投資性房地產為持作賺取租金及／或資本增值之物業(包括作此用途的在建物業)。

投資性房地產初步按成本計量，包括任何直接應佔開支。於初步確認後，投資性房地產按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資性房地產的估計可使用年期及經考慮其估計剩餘價值後以直線法撇銷其成本確認。

在建投資性房地產發生的工程成本，作為在建投資性房地產賬面價值的一部分予以資本化。

投資性房地產於出售或投資性房地產永久不再使用或預期不能由其出售獲取任何未來經濟利益時終止確認。取消確認物業產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之間差額計算)會計入取消確認物業期間之損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Intangible assets

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

無形資產

內部產生無形資產—研發開支

研究活動的開支於其產生期間確認為開支。

僅在出現所有下列情況下，來自開發活動(或來自內部項目開發階段)的內部產生無形資產始予以確認：

- 完成無形資產以使其可供使用或出售的技術可行性；
- 完成無形資產及使用或出售無形資產的意圖；
- 使用或出售無形資產的能力；
- 無形資產如何帶來可能的未來經濟利益；
- 有足夠技術、財務及其他資源以完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間所需開支的能力。

內部產生無形資產的初步確認金額為無形資產於首次符合上述確認準則日期起產生的開支總和。倘並無內部產生無形資產可予確認，開發開支於其產生期間於損益內確認。初步確認後，內部產生無形資產按成本減累計攤銷及累計減值虧損(如有)報告。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

無形資產(續)

內部產生無形資產—研發開支(續)

無形資產於出售時或預期使用或出售有關資產不會產生未來經濟利益時解除確認。任何因解除確認無形資產而產生的收益及虧損將獲計算為出售所得款項淨額與資產賬面值之間的差額，並於有關資產獲解除確認時於損益內確認。

物業、廠房及設備、使用權資產以及無形資產的減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產及可使用年期有限的無形資產的賬面值，以確定該等資產是否出現減值虧損的跡象，如有，則估算相關資產的可收回金額以確定減值虧損的程度(如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額單獨估算。倘若無法單獨估算可收回金額，本集團將估計資產所屬現金產生單位的可收回金額。

在測試現金產生單位是否發生減值時，倘能夠合理一致分配，企業資產將分配到相關的現金產生單位，否則分配至具有合理一致分配基準的最小現金產生單位組別。可收回金額透過企業資產所屬的現金產生單位或現金產生單位組別來釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or a cash-generating unit for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產的減值(續)

可收回金額為公允值減出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，而該貼現率反映現時市場所評估的貨幣時間值及並未就其調整估計未來現金流量的資產或現金產生單位特有風險。

倘預計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值削減至其可收回金額。如公司資產或公司資產的一部分不可合理一致地分配至現金產生單位，則本集團將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的公司資產或公司資產的一部分的賬面值)與該現金產生單位組別的可收回金額進行比較。分配減值虧損時，減值虧損將優先分配用以削減任何商譽(如適用)的賬面值，其次根據單位或現金產生單位組別內各資產的賬面值，按比例分配至其他資產。資產賬面值不會削減至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)或零(以最高者為準)。原應分配至有關資產的減值虧損金額，將按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組別)的賬面值將增至經修訂之估計可收回金額，惟增加後的賬面值不得超過倘於過往年度並無就該資產(或現金產生單位或現金產生單位組別)確認減值虧損所釐定之賬面值。減值虧損之撥回即時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Bank balances and cash

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 25.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

銀行結餘及現金

於綜合財務狀況表呈列的銀行結餘及現金包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等價物，包括短期（一般原到期日為三個月或以內），隨時可轉換為已知金額現金且價值變動風險不大的高流動投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

本集團使用受第三方合約限制的銀行結餘計為現金的一部分，除非該限制導致銀行結餘不再符合定義。影響動用銀行結餘的合約限制於附註25中披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities other than financial liabilities at fair value through profit or loss (“FVTPL”) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

存貨

存貨乃按成本與可變現淨值之間較低者列賬。存貨成本以加權平均法釐定。可變現淨值則指存貨的估計售價減去所有估計完工成本及成功出售所需的成本。成功出售所需的成本包括直接歸屬出售之增量成本以及本集團成功出售必須承擔之非增量成本，包括營銷、銷售及分銷所產生的成本。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

金融資產及金融負債初步按公允值計量，惟客戶合約產生的貿易應收款項根據香港財務報告準則第15號進行初步計量除外。收購或發行金融資產及金融負債(按公允值計入損益(「按公允值計入損益」)之金融負債除外)直接應佔的交易成本，於初步確認時計入金融資產或金融負債的公允值或自金融資產或金融負債的公允值中扣除(視乎適用者)。收購按公允值計入損益之金融資產或金融負債直接應佔的交易成本即時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

實際利率法為計算於相關期間內金融資產或金融負債的攤銷成本以及分配利息收入及利息開支的方法。實際利率為將估計未來現金收入及支出(包括構成整體實際利率的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)按金融資產或金融負債的預期年期或較短期間(視乎適用者)準確貼現至初步確認賬面淨值的利率。

金融資產

所有按常規買賣的金融資產按交易日期基準確認及解除確認。按常規買賣指要求在市場規定或慣例所定時限內交付資產的金融資產買賣。

所有已確認金融資產隨後整體按攤銷成本或公允值計量，視乎金融資產類別而定。

金融資產的分類及其後計量

金融資產當符合至以下情況時則其後以攤銷成本計量：

- 金融資產以收取合約現金流量為目的之業務模式持有；及
- 合約條款導致於特定日期僅按未清償本金金額支付本金及利息之現金流量。

此外，倘可對銷或顯著減少會計錯配，本集團可不可撤銷地指定須按攤銷成本計量的金融資產為以按公允值計入損益計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, pledged/time deposits and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the future economic conditions.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入按實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率法計算，除非該金融資產其後出現信貸減值(見下文)。就其後出現信貸減值的金融資產，利息收入乃自下一報告期間對該金融資產之攤銷成本應用實際利率法確認。若出現信貸減值的金融工具之信貸風險有所改善而不再出現信貸減值，則利息收入乃自釐定該資產不再出現信貸減值之報告期間開始對該金融資產賬面總值採用實際利率法確認。

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值

本集團對根據香港財務報告準則第9號須進行減值評估的金融資產(包括貿易應收款項及其他應收款項、已抵押/定期存款及銀行結餘)及合約資產的減值按預期信貸虧損(「預期信貸虧損」)模型進行減值評估，並於每個報告日期更新預期信貸虧損金額，以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指有關工具可使用年期內所有可能發生的違約事件所導致的預期信貸虧損，而12個月預期信貸虧損(「12個月預期信貸虧損」)則指全期預期信貸虧損當中，於報告日期後12個月內可能發生的違約事件預期導致的部分。評估工作乃根據本集團過往信貸虧損記錄，並就債務人的特定因素、整體經濟情況以及對過往事件及報告日期當前情況和未來經濟情況的評估等因素予以調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for contract assets and trade receivables. Trade receivables are categorised into receivables fully backed by bank bills and not backed by bank bills. The ECL on contract assets and trade receivables not backed by bank bills is assessed individually for debtors and contract assets with significant balances or credit-impaired and/or collectively using a provision matrix with appropriate groupings based primarily on the debtors' ageing profiles. The ECL for debtors with trade receivables backed by bank bills is assessed individually taking into consideration of credit rating and reputation of the banks issuing the bills.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值(續)

本集團無論何時皆對合約資產及貿易應收款項確認全期預期信貸虧損。貿易應收款項分類為全面以銀行票據質押的貿易應收款項及無銀行票據質押的貿易應收款項。就合約資產及無銀行票據質押的貿易應收款項而言，對於具有大額結餘或出現信貸減值的賬款及合約資產，預期信貸虧損會以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行評估。就以銀行票據質押的貿易應收款項的債務人而言，賬款的預期信貸虧損會以單獨形式並計及信貸評級及出票銀行的聲譽進行評估。

就所有其他工具而言，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險是否顯著增加。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值(續)

- (i) 信貸風險顯著增加
- 於評估自初步確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生違約之風險作比較。進行評估時，本集團同時考慮合理及有理據的定性及定量資料，包括過往經驗及毋須花費不必要成本或費用而可取得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、財務分析師、政府機關、相關智囊團及其他類似組織所獲得的本集團債務人經營所在行業的未來前景，以及與本集團核心業務有關的實際及預測經濟資料的各種外部來源考慮。

具體而言，以下為評估信貸風險是否顯著增加所考慮的資料：

- 金融工具之外部(如有)或內部信貸評級實質上或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信用利差、債務人信用違約掉期價格顯著增加；
- 現行或預測業務的不利逆轉，財政或經濟狀況預期會導致債務人顯著減低其履行債務責任的能力；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值(續)

- (i) 信貸風險顯著增加(續)
- 債務人經營業績實質上或預期顯著惡化；
 - 債務人於法規、經濟、或技術環境實質或預期的重大不利逆轉導致債務人顯著減低其履行債務責任的能力。

無論上述評估之結果如何，當合約付款逾期超過30天，本集團即假定信貸風險自初步確認以來顯著增加，除非本集團有合理及有理據的資料另作證明。

本集團定期監察用作識別是否出現信貸風險顯著增加的標準之效益，並於適當時候修訂標準，以確保該標準於金額逾期前可識別信貸風險出現顯著增加。

- (ii) 違約的定義
- 就內部信貸風險管理而言，當內部編製資料或取得外部資料顯示債務人不太可能全數償付其債權人，包括本集團（不計及本集團持有任何抵押品），則本集團認為已發生違約事件。

無論上文所述情況，當金融資產逾期超過90天，本集團認為已發生違約事件，除非本集團具合理及有理據資料顯示使用滯後違約標準更為合適。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值(續)

(iii) 金融資產出現信貸減值

金融資產在發生一項或多項對該金融資產的估計未來現金流量造成不利影響的違約事件的情況下為出現信貸減值。金融資產出現信貸減值的證據包括對於以下事件的可觀察數據：

- (a) 發行人或借款人存在嚴重財政困難；
- (b) 違反合約，例如拖欠或過期事件；
- (c) 借款人之貸款人因有關借款人財政困難的經濟或合約原因而給予借款人貸款人一般不會考慮的讓步；或
- (d) 借款人有可能面臨破產或其他財務重組。

(iv) 撤銷政策

當有資料顯示對手方存在嚴重財政困難及並無實際把握收回款項，例如，當對手方已進行清盤或已進入破產程序，或(如屬貿易應收款項)當金額乃逾期超過兩年(視乎較早發生者)，則本集團將該金融資產撤銷。本集團仍會根據回收程序對已撤銷的金融資產採取行動，並在適用情況下考慮法律建議。撤銷構成解除確認項目，任何其後收回款項於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值(續)

(v) 計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、假設違約的損失(即發生違約的情況下所蒙受損失規模)與所面臨違約風險的函數。違約概率和假設違約的損失的評估乃基於過往數據並按前瞻性資料作調整。預期信貸虧損的估計反映不偏倚及概率加權金額(以相關違約風險作權重)。本集團採用權宜辦法,使用撥備矩陣估計預期信貸虧損,並計及過往信貸虧損記錄及按毋須花費不必要成本或費用而可取得的前瞻性資料作調整。

一般而言,預期信貸虧損為根據合約所有欠付本集團合約現金流量與本集團於初步確認時預期收到,按實際利率貼現的現金流量之間的差額。

利息收入按金融資產賬面總值計算,惟已出現信貸減值的金融資產則除外,在此情況下,利息收入按金融資產之攤銷成本計算。

本集團就所有金融工具經調整其賬面值於損益賬確認減值收益或虧損,惟貿易應收款項、其他應收款項及合約資產則除外,其相關調整乃通過虧損撥備賬確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

解除確認金融資產

倘從資產收取現金流量之合約權利已屆滿，或本集團轉讓金融資產及已將其於資產擁有權之絕大部分風險及回報轉移予另一實體，本集團方會解除確認金融資產。倘本集團既無轉移亦無保留擁有權之絕大部分風險及回報及繼續控制已轉移資產，則本集團確認其於資產留存權益及就或須支付金額確認相關負債。倘本集團保留已轉移資產擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產並就已收取款項確認抵押借貸。

於解除確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之差額於損益確認。

金融負債及權益工具

分類為債務或權益

集團旗下實體所發行債務及權益工具，按所訂立之合約安排性質及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具為實體扣除所有負債後證明於該實體資產中持有剩餘權益之任何合約。本公司發行的權益工具按收取所得款項減直接發行成本確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to directors and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

金融負債

所有金融負債其後以實際利率法按攤銷成本計量，或按公允值計入損益計量。

按公允值計入損益的金融負債

倘金融負債為香港財務報告準則第3號適用之業務合併中，收購方的或然代價，則分類為按公允值計入損益。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付董事款項及銀行及其他借款)其後以實際利率法按攤銷成本計量。

解除確認金融負債

當且僅當本集團的責任告解除、注銷或屆滿時，本集團方會解除確認金融負債。獲解除確認之金融負債賬面值與已付及應付代價之間的差額於損益中確認。

4. 估計不明朗因素的主要來源

於應用本集團會計政策時，本公司董事須對無法隨時從其他渠道確認的資產及負債賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of ECL for trade receivables not backed by bank bills and contract assets

The ECL on trade receivables not backed by bank bills and contract assets is assessed individually for debtors and contract assets with significant balances or credit-impaired and/or collectively using a provision matrix with appropriate groupings based primarily on the debtors' ageing profiles.

The provision rates applied in the provision matrix are estimated based on the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonable, supportable and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and updated if required after considering the forward-looking information that is available to the directors of the Company. The contract assets relate to unbilled work in progress have substantially the same risk characteristics as the trade receivables not backed by bank bills for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables not backed by bank bills and the contract assets on the same basis.

4. 估計不明朗因素的主要來源(續)

本公司會持續檢討該等估計及相關假設。倘就會計估計的修訂只影響修訂估計的期間，則有關修訂會在該期間確認；倘有關修訂影響本期及未來期間，則有關修訂均會在修訂期間及未來期間確認。

以下為於報告期末所作出有關未來的主要假設及其他估計不明朗因素的主要來源，其具有相當風險，可能導致須於下個財政年度就資產及負債的賬面值作出重大調整。

無銀行票據質押的貿易應收款項及合約資產的預期信貸虧損減值評估

就無銀行票據質押的貿易應收款項及合約資產而言，對於具有大額結餘或出現信貸減值的賬款及合約資產，預期信貸虧損會以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行評估。

就無銀行票據質押的貿易應收款項及合約資產而言，對於具有大額結餘或出現信貸減值的賬款及合約資產，預期信貸虧損會以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行評估。於各報告期末，本公司董事會在考慮可獲取的前瞻性資料後，重新評估及在必要情況下更新過往所觀察違約率。合約資產與未開單的半成品有關，並且與相同類型合約的無銀行票據質押的貿易應收款項具有大致相同的風險特徵。因此，本集團按同一基準估計無銀行票據質押的貿易應收款項及合約資產的預期損失率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment assessment of ECL for trade receivables not backed by bank bills and contract assets (Continued)

The allowance for credit losses is sensitive to changes in estimates. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. At 31 December 2025, the carrying amounts of trade receivables not backed by bank bills and contract assets are RMB622,062,000 (2024: RMB443,272,000) (net of allowance for credit losses of RMB3,532,000 (2024: RMB4,715,000) and RMB15,208,000 (2024: RMB10,581,000) (net of allowance for credit losses of nil (2024: nil) respectively. The information about the ECL and the Group's trade receivables not backed by bank bills and contract assets are disclosed in note 39.

Estimated impairment of property, plant and equipment, right-of-use assets, intangible assets and deposits for acquisition of property, plant and equipment

Property, plant and equipment, right-of-use assets, intangible assets and deposits for acquisition of property, plant and equipment are stated at costs less accumulated depreciation (excluding deposits for acquisitions of PPE) and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

4. 估計不明朗因素的主要來源(續)

無銀行票據質押的貿易應收款項及合約資產的預期信貸虧損減值評估(續)

信貸虧損撥備對估計的變化相當敏感。於各報告日期，可觀察的過往違約率會予以重新評估，並考慮前瞻性資料的變動。於二零二五年十二月三十一日，無銀行票據質押的貿易應收款項及合約資產的賬面值分別為人民幣622,062,000元(二零二四年：人民幣443,272,000元)(扣除信貸虧損撥備人民幣3,532,000元(二零二四年：人民幣4,715,000元))及人民幣15,208,000元(二零二四年：人民幣10,581,000元)(扣除信貸虧損撥備零(二零二四年：零))。有關預期信貸虧損及本集團無銀行票據質押的貿易應收款項及合約資產的資料披露於附註39。

物業、廠房及設備、使用權資產、無形資產以及購置物業、廠房及設備所付按金的估計減值

物業、廠房及設備、使用權資產、無形資產以及購置物業、廠房及設備所付按金按成本減累計折舊(不包括購置物業、廠房及設備所付按金)及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值是否可由可收回金額(如屬使用價值)支持，未來現金流量的淨現值乃根據資產的持續使用而估計；及(3)估計可收回金額時應用的適當關鍵假設，包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額，則本集團估計資產所屬現金產生單位的可收回金額(包括倘可設立合理及一致的分配基準時進行公司資產分配)，否則可收回金額按已分配相關企業資產的最小現金產生單位組別釐定。變更假設及估計(包括現金流量預測中的貼現率或增長率)可能會對可收回金額造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets, intangible assets and deposits for acquisition of property, plant and equipment (Continued)

Based on the result of the assessment, the Group determined that the carrying amount of the respective cash generating unit does not exceed the recoverable amount and no impairment has been recognised.

Deferred tax asset

As at 31 December 2025, a deferred tax asset of RMB8,812,000 (2024: RMB12,601,000) in relation to deductible temporary difference for certain operating subsidiaries has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB1,006,221,000 (2024: RMB803,246,000) and deductible temporary difference of RMB80,479,000 (2024: RMB70,911,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. The uncertainty would depend on how the volatility or disruptions in energy, financial, foreign currency or commodity markets may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 估計不明朗因素的主要來源(續)

物業、廠房及設備、使用權資產、無形資產以及購置物業、廠房及設備所付按金的估計減值(續)

根據評估結果，本集團確定各現金產生單位的賬面值並無超出其各自可收回金額，並無確認減值。

遞延稅項資產

於二零二五年十二月三十一日，有關若干營運附屬公司可抵扣暫時性差異的遞延稅項資產人民幣8,812,000元(二零二四年：人民幣12,601,000元)已於綜合財務狀況表中確認。由於未能確定會否產生未來溢利，本集團並未就稅項虧損人民幣1,006,221,000元(二零二四年：人民幣803,246,000元)及可抵扣暫時性差異人民幣80,479,000元(二零二四年：人民幣70,911,000元)確認遞延稅項資產。遞延稅項資產的實現主要依靠是否有足夠未來溢利或未來存在的臨時稅務差異，此為估計不確定性的主要來源。不確定性取決於能源、金融、外匯或商品市場的波動或中斷可能如何發展和演變。倘若產生的實際未來應課稅溢利低於或超過預期，或事實和情況的變化導致未來應課稅溢利估計的修訂，可能產生遞延稅項資產的重大回撥或進一步確認，並於回撥或確認的期間於損益進一步確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

- (a) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2025

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or service	貨品或服務類別			
Sales of packaging paper products	銷售包裝紙產品			
Corrugated medium paper AA grade	AA級瓦楞芯紙	1,633,732	—	1,633,732
Corrugated medium paper C grade	C級瓦楞芯紙	25	—	25
Craft paper	牛卡紙	271,219	—	271,219
		1,904,976	—	1,904,976
Sales of paper-based packaging products	銷售紙製包裝產品			
Craft box	牛卡紙箱	—	413,891	413,891
Honeycomb paper products	蜂窩紙製品	—	74,214	74,214
Color printing box	彩印紙箱	—	86,763	86,763
Color box packaging	彩盒包裝	—	36,592	36,592
		—	611,460	611,460
Total	總計	1,904,976	611,460	2,516,436
Timing of revenue recognition	確認收入的時間			
A point in time	某一時間點	1,904,976	—	1,904,976
Over time	隨時間確認	—	611,460	611,460
		1,904,976	611,460	2,516,436

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

下表列載來自客戶合約的收入與分部資料所披露金額的對賬。

		Segment revenue 分部收入 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Sales of packaging paper products	銷售包裝紙產品	1,910,504	(5,528)	1,904,976
Sales of paper-based packaging products	銷售紙製包裝產品	611,460	—	611,460
Revenue from contracts with customers	來自客戶合約的收入	2,521,964	(5,528)	2,516,436

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 December 2024

Types of goods or service	貨品或服務類別	Packaging paper	Paper-based packaging	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Sales of packaging paper products	銷售包裝紙產品			
Corrugated medium paper AA grade	AA級瓦楞芯紙	1,619,343	—	1,619,343
Corrugated medium paper C grade	C級瓦楞芯紙	174	—	174
Craft paper	牛卡紙	121,468	—	121,468
		1,740,985	—	1,740,985
Sales of paper-based packaging products	銷售紙製包裝產品			
Craft box	牛卡紙箱	—	439,159	439,159
Honeycomb paper products	蜂窩紙製品	—	81,093	81,093
Color printing box	彩印紙箱	—	139,765	139,765
Color box packaging	彩盒包裝	—	34,828	34,828
		—	694,845	694,845
Total	總計	1,740,985	694,845	2,435,830
Timing of revenue recognition	確認收入的時間			
A point in time	某一時間點	1,740,985	—	1,740,985
Over time	隨時間確認	—	694,845	694,845
		1,740,985	694,845	2,435,830

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

5. 收入(續)

(a) 來自客戶合約的收入分析(續)

截至二零二四年十二月三十一日止年度

下表列載來自客戶合約的收入與分部資料所披露金額的對賬。

	Segment revenue	Elimination	Consolidated
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Sales of packaging paper products	1,753,201	(12,216)	1,740,985
Sales of paper-based packaging products	694,845	—	694,845
Revenue from contracts with customers	2,448,046	(12,216)	2,435,830

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 (Continued)

- (b) Performance obligations for contracts with customers and revenue recognition policies

(1) *Sales of packaging paper products (revenue recognised at a point in time)*

For sales of packaging paper products, revenue is recognised when control of goods has transferred, being when the goods have been shipped to the customer's specific location. The normal credit term is 30–45 days.

The Group requires certain customers to provide deposits. When the Group receives a deposit before delivery of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

(2) *Sales of paper-based packaging products (revenue recognised over time)*

The Group's contracts with customers for the manufacture and sales of paper-based packaging products are tailor-made based on customers' specification with no alternative use to the Group. Taking into account the contract terms, the legal and regulatory environment in the PRC, the contracts provide the Group an enforceable right to payment for performance completed to date and revenue is recognised over time based on the stage of completion of the contract using input method. The normal credit term is 30–180 days.

Please refer to note 24 for details on recognition of contract assets.

5. 收入(續)

- (b) 客戶合約的履約責任及確認收入政策

(1) *銷售包裝紙產品(於某一時間點確認收入)*

就銷售包裝紙產品而言，收入於轉讓貨品控制權時(即於貨品已運至客戶指定地點)確認。信用期一般介乎30至45天。

本集團要求若干客戶提供訂金。在本集團於交付貨品前收取訂金的情況下將會於合約開始時產生合約負債，直至具體合約所確認收入超出訂金金額。

(2) *銷售紙製包裝產品(隨時間確認收入)*

本集團與客戶訂立的紙製包裝產品製造及銷售合約乃根據客戶的規格個人化定製，本集團無其他用途。考慮到合約條款、中國的法律及監管環境，部分合約規定本集團享有法定權利就迄今已履約者索款，有關收入根據合約完成階段按輸入法隨時間確認。信用期一般介乎30至180天。

有關確認合約資產的詳情，請參閱附註24。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 (Continued)

- (c) Transaction price allocated to the remaining performance obligation for contracts with customers

The performance obligation under the contracts for the sales of packaging paper and paper-based packaging products has original expected duration of less than one year and as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and sales of packaging paper and paper-based packaging products.

The Group is organised into business units based on their products, based on which information is prepared and reported to the Group's chief operating decision maker (i.e. the executive directors of the Company) for the purposes of resource allocation and assessment of performance. The Group's reportable segments under HKFRS 8 *Operating Segments* are identified as two main operations:

1. Packaging paper: this segment produces and sells corrugated medium paper and craft paper.
2. Paper-based packaging: this segment produces and sells craft box, color printing box, honeycomb paper products and color box packaging.

5. 收入(續)

- (c) 分配至客戶合約餘下履約責任的交易價格

銷售包裝紙產品及紙製包裝產品的合約項下履約責任的原定預期年期為一年以下，根據香港財務報告準則第15號所允許，分配至該等未履約合約的交易價格不予披露。

6. 分部資料

本集團主要從事製造及銷售包裝紙及紙製包裝產品。

本集團按其產品劃分經營單位，並編製經營單位的資料，呈報本集團主要營運決策者(例如：本公司的執行董事)，作為資源分配及表現評估之用。本集團在香港財務報告準則第8號營運分部下的可申報分部主要分為兩類：

1. 包裝紙：此分部生產及銷售瓦楞芯紙及牛卡紙。
2. 紙製包裝：此分部生產及銷售牛卡紙箱、彩印紙箱、蜂窩紙製品和彩盒包裝。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

For the year ended 31 December 2025

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
REVENUE	收入			
External sales	外部銷售	1,904,976	611,460	2,516,436
Inter-segment sales	分部間銷售	5,528	—	5,528
Segment revenue	分部收入	1,910,504	611,460	2,521,964
Eliminations	對銷			(5,528)
Group revenue	集團收入			2,516,436
Segment profit (loss)	分部溢利(虧損)	37,427	(16,088)	21,339
Unallocated other income	未分配其他收入			583
Unallocated corporate expenses	未分配企業開支			(12,649)
Unallocated other gains	未分配其他收益			15,367
Profit before tax	除稅前溢利			24,640

6. 分部資料(續)

(a) 分部收入及業績

本集團收入及業績按呈報和營運分部分析如下：

截至二零二五年十二月三十一日止年度

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 December 2025 (Continued)

Other segment information included in the measurement of segment results:

6. 分部資料(續)

(a) 分部收入及業績(續)

截至二零二五年十二月三十一日止年度(續)

計量分部業績時計入的其他分部資料：

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	83,306	33,135	116,441
Depreciation on right-of-use assets	使用權資產折舊	6,191	2,518	8,709
Amortisation of intangible assets	無形資產攤銷	4,126	—	4,126
Total depreciation and amortisation	折舊及攤銷總計	93,623	35,653	129,276
Less: Amount capitalised in inventories	減：於存貨中資本化金額	(52,840)	—	(52,840)
Less: Amount capitalised in intangible assets	減：於無形資產中資本化金額	(148)	(422)	(570)
		40,635	35,231	75,866
Impairment losses (reversed) recognised on trade and other receivables	就貿易及其他應收款項(撥回)確認的減值虧損	(2,174)	1,040	(1,134)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 December 2024

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
REVENUE	收入			
External sales	外部銷售	1,740,985	694,845	2,435,830
Inter-segment sales	分部間銷售	12,216	—	12,216
Segment revenue	分部收入	1,753,201	694,845	2,448,046
Eliminations	對銷			(12,216)
Group revenue	集團收入			2,435,830
Segment profit	分部溢利	27,914	8,428	36,342
Unallocated other income	未分配其他收入			878
Unallocated corporate expenses	未分配企業開支			(16,986)
Unallocated other gains	未分配其他收益			12,835
Profit before tax	除稅前溢利			33,069

6. 分部資料(續)

(a) 分部收入及業績(續)

截至二零二四年十二月三十一日
止年度

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 December 2024 (Continued)

Other segment information included in the measurement of segment results:

6. 分部資料(續)

(a) 分部收入及業績(續)

截至二零二四年十二月三十一日止年度(續)

計量分部業績時計入的其他分部資料：

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	80,340	32,851	113,191
Depreciation on right-of-use assets	使用權資產折舊	6,351	2,722	9,073
Amortisation of intangible assets	無形資產攤銷	3,618	—	3,618
Total depreciation and amortisation	折舊及攤銷總計	90,309	35,573	125,882
Less: Amount capitalised in inventories	減：於存貨中資本化金額	(53,220)	—	(53,220)
Less: Amount capitalised in intangible assets	減：於無形資產中資本化金額	(85)	—	(85)
		37,004	35,573	72,577
Impairment losses recognised on trade and other receivables	就貿易及其他應收款項確認的減值虧損	954	7	961

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represented the profit earned by/loss from each segment without allocation of corporate income and expenses.

營運分部之會計政策與本集團會計政策相同。分部業績指各分部賺取的溢利／產生的虧損，未分配企業收入及開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SEGMENT INFORMATION (Continued)

(b) Information about products

The following is an analysis of the Group's revenue from its major products:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Corrugated medium paper AA grade AA級瓦楞芯紙	1,633,732	1,619,343
Corrugated medium paper C grade C級瓦楞芯紙	25	174
Craft paper 牛卡紙	271,219	121,468
Craft box 牛卡紙箱	413,891	439,159
Honeycomb paper 蜂窩紙製品	74,214	81,093
Color printing box 彩印紙箱	86,763	139,765
Color box packaging 彩盒包裝	36,592	34,828
	2,516,436	2,435,830

(c) Geographical information

The Group's operations and customers are all located in the PRC.

(d) Information about major customers

For the years ended 31 December 2025 and 2024, no customer contributed over 10% of the total revenue of the Group for the respective year.

(e) Segment assets and liabilities

Information of the reporting and operating segments of the Group reported to the chief operating decision maker for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities are presented.

6. 分部資料(續)

(b) 有關產品資料

本集團主要產品的收入分析如下：

(c) 地區資料

本集團的業務及客戶均位於中國。

(d) 有關主要客戶的資料

截至二零二五年及二零二四年十二月三十一日止年度，並無任何客戶於相應年度貢獻佔本集團總收入超過10%。

(e) 分部資產及負債

向主要營運決策者呈報以作資源分配及表現評估用途的本集團需呈報及營運分部資料並不包括任何資產及負債。因此，並無呈列分部資產及負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. OTHER INCOME

7. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	3,120	2,858
Management fee income	管理費收入	86	109
Net income from sales of scrap materials	銷售廢料收入淨額	9,931	8,184
Government grants related to income (note)	與收入相關的政府補貼(附註)	71,897	67,233
Government grants amortised from deferred income (note 34)	以遞延收入攤銷的政府補貼(附註34)	3,848	3,764
Sundry income	雜項收入	1,528	1,259
Total	總計	90,410	83,407

Note: Government grants received and receivable by the Group's PRC subsidiaries as financial incentives for operation. No conditions are attached to these financial incentives.

附註：本集團的中國附屬公司獲取及應收的政府補貼為業務財政獎勵，該等財政獎勵並無附加任何條件。

8. IMPAIRMENT LOSSES REVERSED (RECOGNISED) UNDER EXPECTED CREDIT LOSS MODEL, NET

8. 預期信貸虧損模式項下減值虧損撥回(確認)淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Impairment losses reversed (recognised) on trade and other receivables, net	就貿易及其他應收款項撥回(確認)的減值虧損	1,134	(961)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Exchange loss, net	外匯虧損淨額	(409)	(446)
Gain (loss) on disposals of property, plant and equipment, net	出售物業、廠房及設備收益(虧損)淨額	782	(2,527)
Gain on disposals of investment properties, net (note)	出售投資性房地產收益淨額(附註)	15,367	12,835
		15,740	9,862

Note: During the year ended 31 December 2025, the Group entered into certain agreements to dispose investment properties to independent third party purchasers. The aggregate amount of cash consideration of RMB40,821,000 (2024: RMB18,977,000), including relevant value-added tax of RMB3,371,000 (2024: RMB1,567,000), has been received. The remaining cash consideration of RMB995,000 (2024: RMB2,978,000), including remaining value-added tax of RMB82,000 (2024: RMB246,000), would be settled on or before 31 December 2026 (2024: 30 June 2025). The disposal transaction has been completed and resulted in a net gain of RMB15,367,000 (2024: RMB12,835,000) in the profit or loss.

附註：截至二零二五年十二月三十一日止年度，本集團訂立若干協議，向獨立第三方買方出售投資性房地產。本集團已收到現金代價合共人民幣40,821,000元(二零二四年：人民幣18,977,000元)，當中包括相關增值稅人民幣3,371,000元(二零二四年：人民幣1,567,000元)。餘下現金代價人民幣995,000元(二零二四年：人民幣2,978,000元)(包括餘下增值稅人民幣82,000元(二零二四年：人民幣246,000元))將於二零二六年十二月三十一日(二零二四年：二零二五年六月三十日)或之前結清。該出售交易已完成，並於損益中錄得淨收益人民幣15,367,000元(二零二四年：人民幣12,835,000元)。

10. FINANCE COSTS

10. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on:	以下項目的利息：		
Bank and other borrowings	銀行及其他借款	46,674	42,780
Lease liabilities	租賃負債	1,167	1,519
Amounts due to directors	應付董事款項	—	433
Total borrowing costs	借貸成本總額	47,841	44,732
Less: amounts capitalised in the cost of investment properties	減：於投資性房地產成本中資本化金額	(1,525)	(430)
		46,316	44,302

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. PROFIT BEFORE TAX

11. 除稅前溢利

Profit before tax has been arrived at after charging:

除稅前溢利已扣除下列各項：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	116,441	113,191
Depreciation of right-of-use assets	使用權資產折舊	8,709	9,073
Depreciation of investment properties	投資性房地產折舊	569	—
Amortisation of intangible assets	無形資產攤銷	4,126	3,618
Total depreciation and amortisation	折舊及攤銷總計	129,845	125,882
Less: Amount capitalised in inventories	減：於存貨中資本化金額	(52,840)	(53,220)
Less: Amount capitalised in intangible assets	減：於無形資產中資本化金額	(570)	(85)
		76,435	72,577
Auditor's remuneration	核數師酬金	1,800	1,800
Cost of inventories recognised as an expense (including write-down of inventories amounting to RMB129,000 (2024: RMB1,995,000))	確認為開支的存貨成本(包括撇減存貨人民幣129,000元(二零二四年：人民幣1,995,000元))	2,090,725	1,954,529
Staff costs	員工成本		
— directors' and chief executive's emoluments (note 13)	— 董事及行政總裁酬金(附註13)	6,238	6,549
— salaries and other benefits costs for staff other than directors and chief executive	— 董事及行政總裁以外員工的薪金及其他福利	265,717	274,341
— retirement benefits schemes contributions for staff other than directors and chief executive	— 董事及行政總裁以外員工的退休福利計劃供款	30,976	27,779
Total staff costs	員工成本總額	302,931	308,669
Less: Amount capitalised in inventories	減：於存貨中資本化金額	(61,839)	(55,700)
Less: Amount capitalised in intangible assets	減：於無形資產中資本化金額	(2,602)	(122)
		238,490	252,847

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. INCOME TAX EXPENSE (CREDIT)

12. 所得稅開支(抵免)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PRC Enterprise Income Tax:	中國企業所得稅：		
Current tax	即期稅項	2,173	1,897
Overprovision in prior years	過往年度超額撥備	(9)	(2)
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	827	302
		2,991	2,197
Withholding tax	預扣稅	550	1,400
Deferred tax (note 31)	遞延稅項(附註31)	3,353	(11,832)
		6,894	(8,235)

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for both years.

本集團於兩個年度均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Certain PRC subsidiaries approved as advanced-technology enterprises or enterprises applicable to EIT policies for large-scale development in the Western Region by the relevant government authorities are subject to a preferential tax rate of 15%. As at 31 December 2025, certain PRC subsidiaries with taxable profits not exceeding RMB3 million, approved as "small and low-profit enterprises" by the relevant government authorities are subject to a preferential effective tax rate of 5% (2024: 5%).

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於上述兩個年度內，本集團於中國的附屬公司的稅率均為25%。若干中國附屬公司獲政府有關當局認定為高新技術企業或適用西部大開發企業所得稅政策的企業，可享優惠稅率15%。於二零二五年十二月三十一日，若干應課稅溢利不超過人民幣3百萬元的中國附屬公司獲政府有關當局認定為「小型微利企業」，可享優惠稅率5%(二零二四年：5%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. INCOME TAX EXPENSE (CREDIT) (Continued) 12. 所得稅開支(抵免)(續)

The tax expense (credit) for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度稅項開支(抵免)與綜合損益及其他全面收益表內除稅前溢利的對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	24,640	33,069
PRC Enterprise Income Tax at 25%	按25%計提中國企業所得稅	6,160	8,267
Tax effect of income tax credit granted to subsidiaries for research and development costs	附屬公司就研發成本獲提供所得稅抵免的稅務影響	(5,996)	(22,022)
Tax effect of income not taxable for tax purpose (note a)	就稅務而言毋須課稅收入之稅務影響(附註a)	(51,794)	(50,799)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣稅開支的稅務影響	1,396	1,425
Effect of tax exemption on concessionary rates granted to the PRC subsidiaries	中國附屬公司獲提供優惠稅率的稅務寬減影響	2,174	7,094
Tax effect of tax deductible temporary differences not recognised	未確認可扣稅暫時性差額的稅務影響	2,392	1,685
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	50,744	44,765
Overprovision in prior years	過往年度超額撥備	(9)	(2)
Withholding tax on profits distribution of the PRC subsidiaries (note b)	對中國附屬公司的分配利潤計提預扣稅(附註b)	1,000	1,050
LAT	土地增值稅	827	302
Income tax expense (credit) for the year	本年度所得稅開支(抵免)	6,894	(8,235)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. INCOME TAX EXPENSE (CREDIT) (Continued)

Notes:

- a. In accordance with the Circular of the Ministry of Finance and the State Administration of Taxation on Issues Concerning Implementing the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources Cai Shui [2008] No. 47, and the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources (2021) issued by the Circular of the Ministry of Finance, the State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on 16 December 2021, an enterprise, which uses the raw materials under the catalogue to produce recycled resource products under the catalogue and the products meet the national or industrial standards, is entitled to incentive tax arrangement such that only 90% of the sales revenue of the products is subject to the calculation of the taxable income. During the years ended 31 December 2025 and 2024, three of the subsidiaries of the Group's recycled products qualified for the incentive tax arrangement. Therefore 10% of the revenue from sales of recycled products of these three subsidiaries was not taxable for income tax calculation purpose.
- b. In accordance with the PRC tax regulations effective from 1 January 2008, the PRC withholding income tax at the rate of 10% is applicable to dividends declared to "non-resident" investors who do not have an establishment or place of business in the PRC. For certain "non-resident" investors with establishment or place of business in the Hong Kong and fulfilling criteria of "beneficial owner", the PRC withholding income tax rate is 5%. The above withholding income tax represents the withholding income tax provided on the profits arising from the PRC subsidiaries of the Company during the years ended 31 December 2025 and 2024 which are available for distribution and disclosed in note 31.

12. 所得稅開支(抵免)(續)

附註：

- a. 根據《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號及財政部、國家稅務總局、國家發展和改革委員會及生態環境部於二零二一年十二月十六日頒佈的《資源綜合利用企業所得稅優惠目錄(二零二一年版)》，企業以目錄規定的原材料生產目錄規定的再生資源產品以及符合國家或行業標準的產品，有權獲得優惠稅務安排，僅90%的產品銷售收入須計入應課稅收入。截至二零二五年及二零二四年十二月三十一日止年度，本集團旗下三間附屬公司可回收產品符合優惠稅務安排條件。因此，就所得稅計算而言，來自該三間附屬公司的回收產品銷售收入10%不徵稅。
- b. 根據中國稅務法規於二零零八年一月一日起，於中國未設立機構或場所的「非居民」企業獲得的股息將按照10%的稅率徵收預提所得稅。於香港設立機構或場所並符合「實益擁有人」標準的若干「非居民」企業的預提所得稅稅率則為5%。上表所列預提所得稅指截至二零二五年及二零二四年十二月三十一日止年度，對本公司中國附屬公司產生可分配利潤計提預提所得稅，並於附註31披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive were as follows:

13. 董事及行政總裁酬金

已付或應付董事及行政總裁各自的酬金如下：

		Fee	Salary	Performance related bonus	Retirement benefits contributions	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		袍金	薪金	績效獎金	退休福利計劃供款	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二五年十二月					
31 December 2025	三十一日止年度					
Executive directors	執行董事					
– Hu Zheng	– 胡正	–	993	–	16	1,009
– Hu Hanchao	– 胡漢朝	–	699	300	–	999
– Hu Hancheng	– 胡漢程	–	993	–	–	993
– Hu Jianpeng	– 胡健鵬	–	815	339	38	1,192
– Chen Wei	– 陳威	–	746	400	26	1,172
Non-executive director	非執行董事					
– Hu Jianwen	– 胡健雯	360	–	–	–	360
Independent non-executive directors	獨立非執行董事					
– Chung Kwok Mo John	– 鍾國武	183	–	–	–	183
– Shin Yick Fabian (resigned on 31 July 2025)	– 洗易(於二零二五年七月三十一日辭任)	96	–	–	–	96
– Liew Fui Kiang	– 劉懷鏡	165	–	–	–	165
– Au Yeung Po Fung (appointed on 31 July 2025)	– 歐陽寶豐 (於二零二五年七月三十一日獲委任)	69	–	–	–	69
Chief executive officer	行政總裁					
– Hu Jianpeng	– 胡健鵬	–	–	–	–	–
		873	4,246	1,039	80	6,238

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

13. 董事及行政總裁酬金(續)

		Fee	Salary	Performance related bonus	Retirement benefits contributions	Total
		袍金	薪金	績效獎金	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive directors	執行董事					
– Hu Zheng	– 胡正	–	1,005	–	16	1,021
– Hu Hanchao	– 胡漢朝	–	701	300	–	1,001
– Hu Hancheng	– 胡漢程	–	1,005	–	7	1,012
– Hu Jianpeng	– 胡健鵬	–	885	694	29	1,608
– Chen Wei	– 陳威	–	862	150	22	1,034
Non-executive director	非執行董事					
– Hu Jianwen	– 胡健雯	360	–	–	–	360
Independent non-executive directors	獨立非執行董事					
– Chung Kwok Mo John	– 鍾國武	183	–	–	–	183
– Shin Yick Fabian	– 洗易	165	–	–	–	165
– Liew Fui Kiang	– 劉懷鏡	165	–	–	–	165
Chief executive officer	行政總裁					
– Hu Zheng (resigned on 11 December 2024)	– 胡正(於二零二四年十二月十一日辭任)	–	–	–	–	–
– Hu Jianpeng (appointed on 11 December 2024)	– 胡健鵬(於二零二四年十二月十一日獲委任)	–	–	–	–	–
		873	4,458	1,144	74	6,549

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Note: During the year, Mr. Shin Yick Fabian resigned as an independent non-executive director of the Company on 31 July 2025. Mr. Au Yeung Po Fung was appointed as an independent non-executive director of the Company on the same date. The emoluments disclosed above include those for services rendered by them as the independent non-executive director.

Mr. Hu Hancheng and Mr. Hu Zheng are the co-chairmen of the Company and their emoluments disclosed above include those for services rendered by them as the co-chairmen. The executive directors' emoluments and chief executive's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive director and independent non-executive directors shown above were for their services as the directors of the Company.

During both years, no emolument was paid by the Group to the directors or the chief executive as compensation for loss of office or an inducement to join the Group. None of the directors or the chief executive waived any emoluments for both years.

14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two directors (2024: three directors), details of whose remuneration are set out in note 13 above. Details of the remunerations for the year of the remaining three (2024: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries	薪金	2,150	1,593
Performance related bonus	績效獎金	951	703
Retirement benefits schemes contributions	退休福利計劃供款	47	34
		3,148	2,330

13. 董事及行政總裁酬金(續)

附註：年內，冼易先生於二零二五年七月三十一日辭任本公司獨立非執行董事。歐陽寶豐先生於同日獲委任為本公司獨立非執行董事。上述披露的薪酬包括彼等擔任獨立非執行董事所提供服務的薪酬。

胡漢程先生及胡正先生同時為本公司聯席董事長，上表所披露彼等的酬金包括就擔任聯席董事長提供服務的酬金。上表所示執行董事及行政總裁酬金乃就彼等管理本公司及本集團事務提供服務的酬金。上表所示非執行董事及獨立非執行董事酬金乃就彼等擔任本公司董事提供服務的酬金。

於兩個年度，本集團並無向董事或行政總裁支付任何酬金，作為離職補償或加入本集團誘因。於兩個年度，並無董事或行政總裁放棄任何酬金。

14. 五名最高薪金員工

於本年度，本集團五名最高薪酬僱員包括兩名董事(二零二四年：三名董事)，其酬金詳情載於上文附註13。其餘三名(二零二四年：兩名)並非本公司董事或行政總裁的最高薪酬僱員的薪酬詳情如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FIVE HIGHEST PAID EMPLOYEES (Continued) 14. 五名最高薪金員工(續)

Their emoluments were within the following band:

彼等的酬金介乎以下範圍：

		Number of employees 員工人數	
		2025 二零二五年	2024 二零二四年
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	3	2

During the year, no emoluments of the five highest paid individuals (including directors and other employees) were incurred as inducement to join the Group or compensation for loss of office.

於本年度並無任何五名最高薪酬人士(包括董事及其他僱員)的酬金乃作為加入本集團誘因或離職補償而產生。

15. DIVIDEND

15. 股息

Dividend for ordinary shareholders of the Company recognised as distribution during the year:

本年度確認為分派予本公司普通股股東之股息：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2024 Final — RMB2.00 cents (2024: 2023 Final — RMB1.00 cent) per share	二零二四年度末期 — 每股人民幣 2.00分(二零二四年：二零二三年 度末期—每股人民幣1.00分)	10,000	5,000

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB1.00 cent (2024: final dividend in respect of the year ended 31 December 2024 of RMB2.00 cents) per ordinary share, in an aggregate amount of RMB5,000,000 (2024: RMB10,000,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，本公司董事會建議就截至二零二五年十二月三十一日止年度宣派末期股息每股普通股人民幣1.00分(二零二四年：就截至二零二四年十二月三十一日止年度宣派末期股息每股普通股人民幣2.00分)，總額為人民幣5,000,000元(二零二四年：人民幣10,000,000元)，並須待股東於應屆股東大會上批准後，方可作實。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

16. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

16. 每股盈利

本公司擁有人應佔每股基本盈利按以下數據計算：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用以計算每股基本盈利的本公司擁有人應佔年內溢利	14,510	36,392
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股股數	500,000,000	500,000,000

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

由於二零二五年及二零二四年均無發行潛在普通股，故並無呈列二零二五年及二零二四年的每股攤薄盈利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture and fixtures	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	租賃物業裝修	傢俬及固定裝置	汽車	廠房及機器	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本							
At 1 January 2024	於二零二四年一月一日	496,458	10,037	50,506	24,168	1,625,023	40,647	2,246,839
Additions	添置	2,458	—	500	4,930	1,236	151,069	160,193
Disposals	出售	(8,911)	—	(5,374)	(6,604)	(14,577)	—	(35,466)
Transfer from construction in progress	由在建工程轉撥	4,239	—	1,135	764	118,289	(124,427)	—
At 31 December 2024	於二零二四年十二月三十一日	494,244	10,037	46,767	23,258	1,729,971	67,289	2,371,566
Additions	添置	243	—	329	262	2,175	171,100	174,109
Disposals	出售	(833)	—	(26)	(4,367)	(13,449)	—	(18,675)
Transfer from construction in progress	由在建工程轉撥	6,360	—	1,737	—	211,289	(219,386)	—
At 31 December 2025	於二零二五年十二月三十一日	500,014	10,037	48,807	19,153	1,929,986	19,003	2,527,000
DEPRECIATION	折舊							
At 1 January 2024	於二零二四年一月一日	150,795	10,037	24,924	18,025	655,363	—	859,144
Provided for the year	年內計提	20,542	—	2,053	2,699	87,897	—	113,191
Eliminated on disposals	出售時對銷	(7,854)	—	(2,928)	(3,733)	(13,448)	—	(27,963)
At 31 December 2024	於二零二四年十二月三十一日	163,483	10,037	24,049	16,991	729,812	—	944,372
Provided for the year	年內計提	20,906	—	2,269	1,532	91,734	—	116,441
Eliminated on disposals	出售時對銷	(59)	—	(23)	(1,399)	(13,184)	—	(14,665)
At 31 December 2025	於二零二五年十二月三十一日	184,330	10,037	26,295	17,124	808,362	—	1,046,148
CARRYING VALUES	賬面值							
At 31 December 2025	於二零二五年十二月三十一日	315,684	—	22,512	2,029	1,121,624	19,003	1,480,852
At 31 December 2024	於二零二四年十二月三十一日	330,761	—	22,718	6,267	1,000,159	67,289	1,427,194

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual values at the following rates per annum:

Buildings	Over the shorter of the term of the lease, or 4.50%–18%
Leasehold improvements	Over the shorter of the term of the lease, or 20%–50%
Furniture and fixtures	11.25%–18%
Motor vehicles	18%
Plant and machinery	4.50%–18%

17. 物業、廠房及設備(續)

除在建工程外，上表所列物業、廠房及設備項目在計及估計餘值後，以直線法於估計可使用年期內按下列年度比率計提折舊：

樓宇	租約期限或4.50%至18%，以較短者為準
租賃物業裝修	租約期限或20%至50%，以較短者為準
傢俬及固定裝置	11.25%至18%
汽車	18%
廠房及機械	4.50%至18%

18. RIGHT OF USE ASSETS

18. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Machinery and vehicles 機器及車輛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日				
Carrying amount	賬面值	100,343	2,202	3,727	106,272
At 31 December 2024	於二零二四年十二月三十一日				
Carrying amount	賬面值	104,645	4,432	7,935	117,012
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Depreciation charge	折舊費用	4,302	2,230	2,177	8,709
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Depreciation charge	折舊費用	4,268	2,262	2,543	9,073

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

18. RIGHT OF USE ASSETS (Continued)

18. 使用權資產(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Expense relating to short-term leases	短期租賃相關的開支	2,826	2,261
Total cash outflow for leases	租賃之現金流出總額	13,326	8,920
Additions to right-of-use assets	添置使用權資產	415	3,486

For both years, the Group leases various offices, warehouses, machinery and vehicles for its operations. Lease contracts are entered into for fixed term of 12 months to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for motor vehicles and properties. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

Lease liabilities of RMB16,968,000 (2024: RMB25,886,000) are recognised with related right-of-use assets of RMB14,697,000 as at 31 December 2025 (2024: RMB 21,730,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於兩個年度，本集團就其營運租用若干辦公室、貨倉、機械及汽車。租賃以固定租期12個月至50年訂立合約。租賃條款乃按個別基準磋商，並包含廣泛的不同條款及條件。於釐定租期及評估不可撤銷期限年期時，本集團應用合約之定義及釐定可行使合約之期間。

此外，本集團擁有數個主要生產設施所在之工業樓宇及辦公室樓宇。本集團乃此等物業權益(包括相關租賃土地)之登記持有人。購入此等物業權益時作出一次性預付款。此等持有物業的租賃土地成分僅在所支付款項能可靠地分配的情況下方會獨立列示。

本集團定期就汽車及物業訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上表所披露短期租賃相關開支的相關短期租賃組合相似。

租賃限制或契諾

於二零二五年十二月三十一日，已確認租賃負債為人民幣16,968,000元(二零二四年：人民幣25,886,000元)及相關使用權資產為人民幣14,697,000元(二零二四年：人民幣21,730,000元)。除出租人於租用資產持有擔保權益外，有關租賃協議概無施加任何契諾。租用資產不得用作借款擔保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

18. RIGHT OF USE ASSETS (Continued)

Rent concessions

During the year ended 31 December 2025 and 2024, there was no rent concession provided by the lessors.

Sale and leaseback transactions — seller-lessee

To better manage the Group's capital structure and financing needs, the Group sometimes enters into sale and leaseback arrangements in relation to machinery leases. These legal transfers do not satisfy the requirements of HKFRS 15 to be accounted for as a sale of the machinery. During the year ended 31 December 2025, the Group has raised new borrowings of RMB108,340,000 (2024: RMB58,650,000) in respect of such sale and leaseback arrangements.

Details of the leasehold lands pledged are set out in note 37.

Details of the lease maturity analysis of lease liabilities are set out in notes 28 and 39.

18. 使用權資產(續)

租金優惠

截至二零二五年及二零二四年十二月三十一日止年度並無任何出租人提供的租金優惠。

售後租回交易—賣方—承租人

為更好地管理本集團的資本結構和融資需求，本集團不時就機械租賃訂立售後租回安排。該等法定轉讓並不符合香港財務報告準則第15號的規定以出售該等機械記賬。於截至二零二五年十二月三十一日止年度，本集團已就該等售後租回安排籌集新借款人民幣108,340,000元(二零二四年：人民幣58,650,000元)。

有關已抵押租賃土地的詳情載於附註37。

有關租賃負債的租賃到期分析的詳情載於附註28及附註39。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. INVESTMENT PROPERTIES

19. 投資性房地產

		Investment properties	Investment properties under construction	Total
		投資性 房地產 RMB'000 人民幣千元	在建投資性 房地產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
COST	成本			
At 1 January 2024	於二零二四年一月一日	—	—	—
Transfer from right-of-use assets	由使用權資產轉撥	—	43,188	43,188
Construction costs incurred	所產生建造成本	—	79,257	79,257
Transfer	轉撥	15,585	(15,585)	—
Disposals	出售	(7,307)	—	(7,307)
At 31 December 2024	於二零二四年十二月三十一日	8,278	106,860	115,138
Construction costs incurred	所產生建造成本	—	82,244	82,244
Transfer	轉撥	73,618	(73,618)	—
Disposals	出售	(23,049)	—	(23,049)
At 31 December 2025	於二零二五年 十二月三十一日	58,847	115,486	174,333
DEPRECIATION	折舊			
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日	—	—	—
Provided for the year	年內計提	569	—	569
Eliminated on disposals	出售時對銷	(53)	—	(53)
At 31 December 2025	於二零二五年十二月三十一日	516	—	516
CARRYING VALUES	賬面值			
At 31 December 2025	於二零二五年十二月三十一日	58,331	115,486	173,817
At 31 December 2024	於二零二四年十二月三十一日	8,278	106,860	115,138

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. INVESTMENT PROPERTIES (Continued)

In response to Zhongshan City Government's request for increasing utilization rate of land, the Group started redevelopment of certain occupied land by phase since 2024.

The fair value of the Group's investment properties at 31 December 2025 was RMB309,973,000 (2024: RMB366,618,000). The fair value was assessed by the management of the Group by reference to the recent transaction prices for similar properties.

The above investment properties, except for investment properties under construction, after taking into account the residual values, are depreciated on a straight-line basis over the shorter of the term of the lease, or 30 years.

19. 投資性房地產(續)

為回應中山市政府所提出增加土地使用率的要求，本集團自二零二四年開始重建若干已佔用土地。

本集團投資性房地產於二零二五年十二月三十一日的公允值為人民幣309,973,000元(二零二四年：人民幣366,618,000元)。公允值乃由本集團管理層參考類似物業近期交易價格後評估。

除在建投資性房地產外，上述投資性房地產經計及餘值後，按直線法於租期或30年(以較短者為準)計算折舊。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

20. INTANGIBLE ASSETS

20. 無形資產

		Development costs 開發成本 RMB'000 人民幣千元
COST	成本	
At 1 January 2024	於二零二四年一月一日	28,356
Additions	添置	841
At 31 December 2024	於二零二四年十二月三十一日	29,197
Additions	添置	9,084
At 31 December 2025	於二零二五年十二月三十一日	38,281
AMORTISATION	攤銷	
At 1 January 2024	於二零二四年一月一日	14,584
Charge for the year	年內費用	3,618
At 31 December 2024	於二零二四年十二月三十一日	18,202
Charge for the year	年內費用	4,126
At 31 December 2025	於二零二五年十二月三十一日	22,328
CARRYING VALUES	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	15,953
At 31 December 2024	於二零二四年十二月三十一日	10,995

Development costs are internally generated.

開發成本源自內部。

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over 5 years.

上述無形資產的可使用年期有限。有關無形資產按直線法分5年攤銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

21. INVENTORIES

21. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw material and consumables	原材料及消耗品	100,993	114,314
Finished goods	成品	112,430	86,196
		213,423	200,510

During the year, the cost of inventories capitalised in intangible assets amounted to RMB5,689,000 (2024: RMB444,000).

於本年度，存貨成本當中已資本化為無形資產的金額為人民幣5,689,000元(二零二四年：人民幣444,000元)。

Details of inventories pledged are set out in note 37.

有關已抵押存貨的詳情載於附註37。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables not backed by bills	無票據質押的貿易應收款項	485,214	429,975
Less: allowance for credit losses	減：信貸虧損撥備	(3,425)	(4,705)
		481,789	425,270
Trade receivables backed by other bills	其他票據質押的貿易應收款項	140,380	18,012
Less: allowance for credit losses	減：信貸虧損撥備	(107)	(10)
		140,273	18,002
Total trade receivables not backed by bank bills	無銀行票據質押的貿易應收款項總額	625,594	447,987
Less: allowance for credit losses	減：信貸虧損撥備	(3,532)	(4,715)
		622,062	443,272
Trade receivables backed by bank bills	銀行票據質押的貿易應收款項	161,026	186,503
Less: allowance for credit losses	減：信貸虧損撥備	(410)	(297)
		160,616	186,206
Total trade receivables	貿易應收款項總額	782,678	629,478
Advances to suppliers	墊付供應商款項	3,308	13,532
Prepayments	預付款項	4,713	4,301
Other receivables	其他應收款項	44,286	39,706
Less: allowance for credit losses	減：信貸虧損撥備	(218)	(282)
		52,089	57,257
Total trade and other receivables	貿易及其他應收款項總額	834,767	686,735

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB781,035,000.

於二零二四年一月一日，客戶合約產生的貿易應收款項為人民幣781,035,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 30 to 180 days from the invoice date to its trade customers except for the newly accepted customers for which payment is made when goods are delivered. For customers with good credit quality, the Group also allows them to settle with bills before the due date of settlement. Those bank bills with maturity ranging from 30 to 180 days are guaranteed by banks.

As at 31 December 2025, total gross amounts of bills received amounting to RMB301,406,000 (2024: RMB204,515,000) before ECL are held by the Group for future settlement of trade receivables, of which certain bills were further discounted/endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period and details are disclosed in note 23. All bills received by the Group are with a maturity period of less than one year.

The following is an aged analysis of trade receivables not backed by bills presented based on dates of delivery of goods at the end of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-60 days	0至60天	312,897	331,760
61-90 days	61至90天	33,716	28,802
91-180 days	91至180天	46,054	45,593
Over 180 days	180天以上	89,122	19,115
		481,789	425,270

22. 貿易及其他應收款項(續)

本集團由發票開具日期起計算，向貿易客戶提供平均30至180天的信用期，惟新承接的客戶須於貨品交付時付款。對於信譽良好的客戶，本集團亦允許其於結算到期日前以票據結算。該等票據由銀行擔保，到期日介乎30至180天。

於二零二五年十二月三十一日，本集團持有的票據總額於計提預期信貸虧損前為人民幣301,406,000元(二零二四年：人民幣204,515,000元)，用作日後結算貿易應收款項，當中若干票據已獲本集團進一步貼現/背書。於報告期末，本集團繼續確認賬面值全額，有關詳情於附註23披露。本集團收取的所有票據於一年以內到期。

以下為於報告期末按貨品交付日期呈列的無票據質押的貿易應收款項賬齡分析：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. TRADE AND OTHER RECEIVABLES (Continued)

The aged analysis of trade receivables backed by bills based on receipt dates of bills at the end of the reporting period is analysed as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-60 days	0至60天	102,720	92,307
61-90 days	61至90天	63,654	38,862
91-180 days	91至180天	133,067	71,589
Over 180 days	180天以上	1,448	1,450
Total	總計	300,889	204,208

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB119,664,000 (2024: RMB64,694,000) which are past due as at the reporting date. Out of the past due balances, RMB29,440,000 (2024: RMB19,115,000) has been past due 90 days or more and is not considered as in default after taking into account the repayment histories and financial position of debtors. For trade receivables in which customers have provided bills for settlement are not considered as past due nor in default. Other than bills received, the Group does not hold any collateral over these balances.

Details of trade receivables backed or not backed by bills pledged are set out in note 37.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2025 are set out in note 39.

22. 貿易及其他應收款項(續)

以下為於報告期末按收取發票日期呈列的以票據質押的貿易應收款項賬齡分析：

於二零二五年十二月三十一日，本集團的貿易應收款項結餘包括於報告日期已逾期的賬款，總賬面值人民幣119,664,000元(二零二四年：人民幣64,694,000元)。已逾期的結餘當中，人民幣29,440,000元(二零二四年：人民幣19,115,000元)已逾期90天或以上，惟經考慮債務人的還款記錄及財務狀況後，不視作違約。客戶已提供票據作結算的貿易應收款項既不視作逾期亦不視作違約。除已收票據外，本集團並無就該等結餘持有任何抵押品。

有關以抵押票據質押及無票據質押的貿易應收款項的詳情載於附註37。

有關截至二零二五年十二月三十一日止年度貿易及其他應收款項的減值評估的詳情載於附註39。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. TRADE AND OTHER RECEIVABLES (Continued)

During the years ended 31 December 2025 and 2024, the Group discounted bills provided by external customers with recourse to banks or other financial institutions for short-term financing. The proceeds received from discounting of bills to banks or other financial institutions which do not qualify for derecognition have been included under cash inflows under financing activities in the consolidated statement of cash flows. For the non-cash settlement of discounted bills, please refer to note 40.

During the year, the Group endorsed bills with recourse amounted to RMB127,617,000 (2024: RMB60,293,000) to suppliers for settlement. The relevant transactions are non-cash transactions and the effects are excluded from the consolidated statement of cash flows.

The Group's trade and other receivables that are denominated in the following currencies other than the functional currencies of the relevant group entities are set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hong Kong Dollars ("HKD")	港元(「港元」)	75	73

22. 貿易及其他應收款項(續)

於截至二零二五年及二零二四年十二月三十一日止年度，本集團將外部客戶所提供附帶追索權票據貼現予銀行或其他金融機構，以獲取短期融資。貼現票據予銀行或其他金融機構所得款項不符合解除確認的條件，並已計入綜合現金流量表內融資活動現金流入。就貼現票據之非現金結算而言，請參閱附註40。

於本年度，本集團將附帶追索權票據人民幣127,617,000元(二零二四年：人民幣60,293,000元)背書予供應商作結算。有關交易為非現金交易，其影響不計入綜合現金流量表。

本集團以下列相關集團旗下實體功能貨幣以外的貨幣計值的貿易及其他應收款項載列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

23. TRANSFERS OF FINANCIAL ASSETS

The following were the Group's bills as at 31 December 2025 and 2024 that were transferred to banks, other financial institutions or suppliers by discounting or endorsing on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to the bills, it continues to recognise the full carrying amount of the related trade receivables and trade payables and has recognised the cash received from banks and other financial institutions on the transfer as a secured borrowings (see note 27).

The bills from external customers are carried at amortised cost. Bills arising from intra-group transactions in which the relevant group entities discounted or transferred the bills to banks, other financial institutions or suppliers, such trade receivables and related intra-group payables have been eliminated in the Group's consolidated statement of financial position.

At 31 December 2025

23. 轉讓金融資產

以下為於二零二五年及二零二四年十二月三十一日本集團將附帶全面追索權的票據透過貼現或背書轉讓予銀行、其他金融機構或供應商。由於本集團並無轉讓與票據相關的主要風險及回報，其繼續確認相關貿易應收款項及貿易應付款項的賬面值全額，並將轉讓後從銀行及其他金融機構獲取的現金確認為有抵押借款(見附註27)。

外部客戶票據以攤銷成本記賬。就集團旗下實體將集團內實體之間交易所產生票據貼現或轉讓予銀行、其他金融機構或供應商而言，該等貿易應收款項及相關集團內實體之間應付款項已於本集團綜合財務狀況表對銷。

於二零二五年十二月三十一日

		Bills discounted to banks with full recourse 貼現附帶全面 追索權票據予 銀行 RMB'000 人民幣千元	Bills endorsed to suppliers with full recourse 背書附帶全面 追索權票據 予供應商 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of bills	票據賬面值	225,932	37,139	263,071
— external customers	—外部客戶	220,932	31,584	252,516
— intra-group customers	—集團內實體間客戶	5,000	5,555	10,555
Carrying amount of trade payables	貿易應付款項賬面值	—	(37,139)	(37,139)
Carrying amount of bank and other borrowings	銀行及其他借款賬面值	(225,932)	—	(225,932)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

23. TRANSFERS OF FINANCIAL ASSETS (Continued)

23. 轉讓金融資產(續)

At 31 December 2024

於二零二四年十二月三十一日

		Bills discounted to banks with full recourse 貼現附帶全面 追索權票據予 銀行 RMB'000 人民幣千元	Bills endorsed to suppliers with full recourse 背書附帶全面 追索權票據 予供應商 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of bills	票據賬面值	93,589	21,820	115,409
— external customers	—外部客戶	93,589	21,820	115,409
— intra-group customers	—集團內實體間客戶	—	—	—
Carrying amount of trade payables	貿易應付款項賬面值	—	(21,820)	(21,820)
Carrying amount of bank and other borrowings	銀行及其他借款賬面值	(93,589)	—	(93,589)

24. CONTRACT ASSETS

24. 合約資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Made-to-order paper-based packaging products	定製紙製包裝產品	15,208	10,581
Current	即期	15,208	10,581

At 1 January 2024, contract assets amounted to RMB10,824,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

於二零二四年一月一日，合約資產為人民幣10,824,000元。

合約資產乃主要關於本集團就已完成項目應收取代價的權利，惟因該等權利須待本集團未來履約方作實而尚未開具發票。合約資產於該等權利成為無條件時轉撥至貿易應收款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

24. CONTRACT ASSETS (Continued)

Typical payment terms which impact on the amount of contract assets recognised are as follows:

Made-to-order paper-based packaging products

The Group typically does not require a deposit on acceptance of order. The consideration is payable on the earlier of the delivery and acceptance of the finished goods by customers or notice from the customer to cancel the order. If the customer cancels the order then the Group is entitled to receive payment for work done to date pursuant to legal and regulatory environment in the PRC. The Group typically issues bills to customers when the finished goods are delivered to customers and acknowledged by customers. The credit term is ranging from 30 to 180 days.

Details of the impairment assessment are set out in note 39.

25. BANK BALANCES AND CASH/PLEDGED/TIME DEPOSITS

Bank balances include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.05% to 1.35% (2024: 0.10% to 1.80%) per annum.

Time deposits carry interest rates which range from 1.20% to 1.55% (2024: nil) per annum, and represent banks deposits with original maturity over 3 months.

Pledged deposits carry interest rates which range from 0.05% to 1.40% (2024: 0.15% to 1.30%) per annum, and represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to RMB59,950,000 (2024: RMB64,428,000) have been pledged to secure the short-term bank borrowings and bills payables repayable within one to twelve months and are therefore classified as current assets. The pledged deposits will be released upon the settlement of relevant bank borrowings and bills payables.

Detail of impairment assessment of pledged/time deposits and bank balances are set out in note 39.

24. 合約資產(續)

對所確認合約資產金額構成影響的一般付款條款如下：

定製紙製包裝產品

一般而言，本集團承接訂單時不會要求收取訂金。代價應於成品交付予客戶及獲客戶接收時或接獲客戶取消訂單時(以較早發生者為準)支付。倘客戶取消訂單，則本集團有權根據中國的法律和監管環境收取迄今為止所完成工作的付款。一般而言，本集團於成品交付予客戶及獲客戶簽收時向客戶開具發票。信用期介乎30至180天。

有關減值評估的詳情載於附註39。

25. 銀行結餘及現金／已抵押／定期存款

銀行結餘包括為符合本集團短期現金承擔用途的活期存款及短期存款，按介乎年利率0.05厘至1.35厘(二零二四年：0.10厘至1.80厘)的市場利率計息。

定期存款的利率介乎年利率1.20厘至1.55厘之間(二零二四年：無)，指初始存期超過三個月的銀行存款。

已抵押銀行存款按介乎0.05厘至1.40厘(二零二四年：0.15厘至1.30厘)的年利率計息，指抵押予銀行的存款，作為授予本集團的銀行融資的擔保。存款人民幣59,950,000元(二零二四年：人民幣64,428,000元)已獲抵押，作為須於一至十二個月內償還的短期銀行借款及應付票據的擔保，故分類為流動資產。已抵押存款將於償還相關銀行借款及應付票據時解除。

有關已抵押／定期存款及銀行結餘的減值評估的詳情載於附註39。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. BANK BALANCES AND CASH/PLEDGED/ TIME DEPOSITS (Continued)

The Group's bank balances that are denominated in the following currencies other than the functional currencies of the relevant group entities are set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HKD	港元	4,054	2,218
United States Dollars ("USD")	美元(「美元」)	664	455
Great Britain Pound ("GBP")	英鎊(「英鎊」)	6	6
Euro ("EUR")	歐元(「歐元」)	14	298

25. 銀行結餘及現金／已抵押／ 定期存款(續)

本集團以下列相關集團旗下實體功能貨幣以外的貨幣計值的銀行結餘載列如下：

26. TRADE AND OTHER PAYABLES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	136,117	202,306
Bills payables — secured	應付票據—有抵押	—	9,334
Other tax payables (note a)	其他應付稅項(附註a)	50,410	47,640
Accrued construction costs	應計建築成本	26,430	25,088
Payroll and welfare payables	應付薪酬及福利費	31,046	32,518
Advances receipts from disposal of investment properties (note b)	應收出售投資性房地產的墊款(附註b)	19,296	—
Others	其他	33,435	45,451
		296,734	362,337

26. 貿易及其他應付款項

Note a: Included in other tax payables is provision for value-added tax amounting to RMB45,295,000 (2024: RMB44,519,000).

Note b: Included in advance receipts from disposal of investment properties is amount due to Zhongshan Xiongdi Supply Chain Company Limited ("Zhongshan Xiongdi") amounting to RMB8,807,000 (2024: nil). Zhongshan Xiongdi is 60% owned by Mr. Hu Jianpeng, an executive Director and chief executive officer of the Company.

附註a: 其他應付稅項包括人民幣45,295,000元(二零二四年: 人民幣44,519,000元)的增值稅撥備。

附註b: 應收出售投資性房地產的墊款中包括應付中山兄弟供應鏈有限公司(「中山兄弟」)的人民幣8,807,000元(二零二四年: 零)。中山兄弟由本公司執行董事兼行政總裁胡健鵬先生持有60%的股權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the dates of receipt of goods at the end of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-60 days	0至60天	99,812	106,565
61-90 days	61至90天	8,515	18,493
91-180 days	91至180天	14,244	33,311
Over 180 days	180天以上	13,546	43,937
		136,117	202,306

The aged analysis of bills payables based on issuance dates of bills at the end of the reporting period are analysed as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-60 days	0至60天	—	1,253
61-90 days	61至90天	—	1,094
91-180 days	91至180天	—	6,987
		—	9,334

26. 貿易及其他應付款項(續)

以下為於報告期末按收取貨品日期呈列的貿易應付款項賬齡分析：

以下為於報告期末按票據簽發日期呈列的應付票據賬齡分析：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. TRADE AND OTHER PAYABLES (Continued)

The credit period on purchase of materials is 30 to 120 days. The Group has financial risk management policies in place to monitor the settlement.

At 31 December 2025 and 2024, no trade and other payables of the Group denominated in the currency other than the functional currencies of the relevant group entities.

26. 貿易及其他應付款項(續)

購買材料的信用期介乎30至120天。本集團設有金融風險管理政策以監控償還情況。

於二零二五年及二零二四年十二月三十一日，本集團並無以相關集團旗下實體功能貨幣以外的貨幣計值的貿易及其他應付款項。

27. BANK AND OTHER BORROWINGS

27. 銀行及其他借款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	1,243,238	995,054
Bank loans under supplier finance arrangements	供應商融資安排項下銀行貸款	142,890	43,630
Less: Amount due within one year shown under current liabilities	減：於一年內到期並於流動負債項下列示的金額	(1,023,692)	(591,788)
Amount shown under non-current liabilities	於非流動負債項下列示的金額	362,436	446,896

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

27. BANK AND OTHER BORROWINGS (Continued) 27. 銀行及其他借款(續)

Bank Borrowings		銀行借款	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings	銀行借款	899,148	844,134
Bank borrowings (discounted bills with full recourse)	銀行借款(附帶全面追索權的貼現票據)	106,243	90,810
		1,005,391	934,944
Secured	有抵押	1,005,391	934,944
Carrying amount repayable:*	須於以下期間償還的賬面值：*		
Within one year	一年內	710,368	517,802
Within a period of more than one year but not more than two years	一年以上但不超過兩年	179,607	188,537
Within a period of more than two years but not more than five years	兩年以上但不超過五年	115,416	228,605
		1,005,391	934,944
Less: Amount due within one year shown under current liabilities	減：於一年內到期並於流動負債項下列示的金額	(710,368)	(517,802)
Amount shown under non-current liabilities	於非流動負債項下列示的金額	295,023	417,142

* The amounts are based on scheduled repayment dates set out in the loan agreements.

* 該等金額乃按相關貸款協議所載的計劃還款日期呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. BANK AND OTHER BORROWINGS (Continued)

Bank Borrowings (Continued)

At 31 December 2025 and 2024, no bank borrowings of the Group denominated in the currency other than the functional currencies of the relevant group entities.

Detail of assets pledged for secured bank borrowings are set out in note 37.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	2025 二零二五年	2024 二零二四年
Effective interest rate: 實際利率：		
Fixed-rate borrowings 固定利率借款	0.42% to 5.98% per annum 年利率0.42厘至5.98厘	0.68% to 5.98% per annum 年利率0.68厘至5.98厘
Variable-rate borrowings 浮動利率借款	3.15% to 4.50% per annum 年利率3.15厘至4.50厘	3.45% to 4.15% per annum 年利率3.45厘至4.15厘

At 31 December 2025, variable-rate bank borrowings amounted to RMB222,995,000 (2024: RMB150,504,000). The borrowings are charged at the interest rate based on Hong Kong Interbank Offered Rate (“HIBOR”) plus nil (2024: HIBOR plus 3.0%) and or loan prime rate (“LPR”) minus 0.3% to plus 0.45% (2024: LPR minus 0.5% to plus 0.4%) and expose the Group to cash flow interest rate risk. At 31 December 2025, fixed-rate bank borrowings amounted to RMB782,396,000 (2024: RMB784,440,000).

As at 31 December 2025, secured bank borrowings include the proceeds received from the discounting of bills from external customers amounting to RMB106,243,000 (2024: RMB90,810,000).

銀行借款(續)

於二零二五年及二零二四年十二月三十一日，本集團並無以相關集團旗下實體功能貨幣以外的貨幣計值的銀行借款。

有關已抵押資產作為有抵押銀行借款擔保的詳情載於附註37。

本集團借款的實際利率(相等於合約利率)範圍如下：

於二零二五年十二月三十一日，浮動利率計息借款為人民幣222,995,000元(二零二四年：人民幣150,504,000元)。該等借款按香港銀行同業拆息(「香港銀行同業拆息」)加零厘(二零二四年：香港銀行同業拆息加3.0厘)及貸款優惠利率(「貸款優惠利率」)減0.3厘至加0.45厘的利率計息(二零二四年：貸款優惠利率減0.5厘至加0.4厘)的利率計息，使本集團面臨現金流利率風險。於二零二五年十二月三十一日，固定利率銀行借款為人民幣782,396,000元(二零二四年：人民幣784,440,000元)。

於二零二五年十二月三十一日，有抵押銀行借款包括貼現外部客戶票據人民幣106,243,000元(二零二四年：人民幣90,810,000元)之所得款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. BANK AND OTHER BORROWINGS (Continued) 27. 銀行及其他借款(續)

Other Borrowings		其他借款	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other borrowings	其他借款	118,158	57,331
Other borrowings (discounted bills with full recourse)	其他借款(附帶全面追索權的貼現票據)	119,689	2,779
		237,847	60,110
Secured (note)	有抵押(附註)	237,847	60,110
Carrying amount repayable:	須於以下期間償還的賬面值：		
Within one year	一年內	170,434	30,356
Within a period of more than one year but not more than two years	一年以上但不超過兩年	45,978	18,857
Within a period of more than two years but not more than five years	兩年以上但不超過五年	21,435	10,897
		237,847	60,110
Less: Amount due within one year shown under current liabilities	減：於一年內到期並於流動負債項下列示的金額	(170,434)	(30,356)
Amount shown under non-current liabilities	於非流動負債項下列示的金額	67,413	29,754

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. BANK AND OTHER BORROWINGS (Continued)

Other Borrowings (Continued)

Note: From 2021 to 2025, the Group entered into certain agreements with various PRC financial institutions whereby the Group drew down loans from these financial institutions (included in other borrowings) which are to be repayable within 3 years from the date of drawdown at variable-rates based on LPR plus a premium. The effective interest rates of the borrowings as at 31 December 2025 ranged from 2.40% to 9.92% (2024: 3.83% to 9.99%) per annum.

As collaterals for the above financing, the Group transferred the ownership title of the related machinery to the financial institutions.

Upon discharging all the Group's obligations under the agreements, the financial institutions will return the ownership title of the machinery to the Group for each agreement. Despite these agreements involve a legal form of a lease, the Group accounted for the agreements as collateralised borrowings at amortised cost using effective interest method in accordance with the actual substance of the agreements.

As at 31 December 2025, other secured borrowings also included the proceeds received from the discounting of bills provided by external customers amounting to RMB119,689,000 (2024: RMB2,779,000) to other financial institutions with recourse.

Bank loans under supplier finance arrangements

The Group has entered into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks ranged from 30 to 365 days (2024: from 30 to 385 days) after settlement by the banks with interest ranges from 0.72%- 2.65% (2024:1.35%-2.75%) per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates.

As at 31 December 2025, except for the amount of RMB142,890,000 (2024: RMB43,630,000), no other carrying amount of the trade payables are subject to supplier finance arrangements.

27. 銀行及其他借款(續)

其他借款(續)

附註：於二零二一年至二零二五年，本集團與多間中國金融機構訂立若干協議，據此，本集團向此等金融機構提取貸款(包括其他借款)，須於提取日期起計三年以內償還，按基於貸款優惠利率的浮動利率計息，另加一筆溢價。於二零二五年十二月三十一日，該等借款之實際利率介乎年利率2.40厘至9.92厘(二零二四年：介乎3.83厘至9.99厘)。

作為上述融資之抵押，本集團已將相關機械之所有權轉讓予金融機構。

於解除本集團在該等協議下所有責任後，金融機構將就每項協議將相關機械之所有權歸還予本集團。儘管該等協議涉及法定租賃，本集團根據該等協議的實質內容，將該等協議記賬為使用實際利率法攤銷成本的有抵押借款。

於二零二五年十二月三十一日，其他有抵押的借款亦包括貼現附帶全面追索權的外部客戶票據予其他金融機構所得款項人民幣119,689,000元(二零二四年：人民幣2,779,000元)。

供應商融資安排項下銀行貸款

本集團與銀行訂立若干供應商融資安排。根據該等安排，銀行在原到期日之前向供應商支付本集團所欠款項。相關銀行進行結算時，本集團對供應商的義務在法律上解除。本集團其後於銀行結算後30至365天(二零二四年：30至385天)內與銀行進行結算，年利率介乎0.72厘至2.65厘(二零二四年：1.35厘至2.75厘)。有關安排延長付款期限，可能超過各發票的原定到期日。利率與本集團短期借款利率一致。

截至二零二五年十二月三十一日，除人民幣142,890,000元(二零二四年：人民幣43,630,000元)的款項外，並無其他須遵守供應商融資安排的貿易應付款項賬面值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. LEASE LIABILITIES

28. 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities payable:	須於以下期間償還的租賃負債：		
Within one year	一年內	3,864	9,252
Within a period of more than one year but not more than two years	一年以上但不超過兩年	2,264	3,752
Within a period of more than two years but not more than five years	兩年以上但不超過五年	2,458	3,988
Within a period of more than five years	五年以上	8,382	8,894
		16,968	25,886
Less: Amount due within one year shown under current liabilities	減：於一年內到期並於流動負債 項下列示的金額	(3,864)	(9,252)
Amount shown under non-current liabilities	於非流動負債項下列示的金額	13,104	16,634

The incremental borrowing rates applied to lease liabilities range from 4.75% to 6.12% (2024: from 4.75% to 6.12%).

對租賃負債應用的遞增借款率介乎4.75厘至6.12厘(二零二四年：介乎4.75厘至6.12厘)。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團旗下實體功能貨幣以外的貨幣計值的租賃承擔載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HKD	港元	257	538

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

29. CONTRACT LIABILITIES

29. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Packaging paper products	包裝紙產品	9,166	4,956

As at 1 January 2024, contract liabilities amounted to RMB10,133,000.

於二零二四年一月一日，合約負債為人民幣10,133,000元。

The amount of contract liabilities includes the revenue to be recognised. The contract liabilities balance varies in accordance with the number of contracts outstanding at the end of reporting period. The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

合約負債金額包括將予確認收入。合約負債結餘因各據報告期末尚未完成的合約數目而異。下表列示本年度所確認收入當中有關結轉合約負債的部分。

		Packaging paper products 包裝紙產品 RMB'000 人民幣千元
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度	
Revenue recognised that was included in the contract liability balance at the beginning of the year	所確認於年初計入合約負債結餘的收益	3,403
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度	
Revenue recognised that was included in the contract liability balance at the beginning of the year	所確認於年初計入合約負債結餘的收益	8,967

No revenue relates to performance obligations that were satisfied in prior periods for both years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止兩個年度並無收益為與過往期間已履行的履約義務相關。

Typical payment terms which impact on the amount of contract liabilities recognised are set out in note 5.

對所確認合約負債金額構成影響的一般付款條款載於附註5。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

30. SHARE-BASED PAYMENT TRANSACTIONS

Cash-settled share-based award scheme

On 23 April 2019, an employees' share award scheme ("the Scheme") was adopted by the Company which will remain in force for 10 years. Pursuant to the Scheme, the Company would subsidise some employees of the Group (the "Selected Participants") a portion of funds to purchase issued shares of the Company by a trustee through market transactions. Up to 26 June 2019, a total of 4,214,000 shares of the Company had been purchased and vested to the Selected Participants. The Group recognised the total expense of RMB1,467,000 for the year ended 31 December 2019 in relation to its contribution in the Scheme. For the years ended 31 December 2025 and 2024, no employee was awarded under the Scheme and no expense was recognised.

31. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(8,812)	(12,601)
Deferred tax liabilities	遞延稅項負債	4,276	4,712
		(4,536)	(7,889)

30. 股份為基礎付款交易

以現金結算的股份為基礎獎勵計劃

本公司於二零一九年四月二十三日採納一項僱員股份獎勵計劃(「該計劃」)，於十年內維持有效。根據該計劃，本公司將提供部分資金，由受託人透過市場交易購買已發行股份，藉以補貼若干本集團僱員(「選定參與者」)。截至二零一九年六月二十六日，已購買合計4,214,000股本公司股份並歸屬予選定參與者。截至二零一九年十二月三十一日止年度，本集團就其對該計劃的供款確認總支出人民幣1,467,000元。截至二零二五年及二零二四年十二月三十一日止年度，概無根據該計劃向任何僱員授出獎勵，亦無確認任何費用。

31. 遞延稅項

就綜合財務狀況表呈列而言，已將若干遞延稅項資產與負債互抵。以下為財務報告而言遞延稅項結餘分析：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. DEFERRED TAXATION (Continued)

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

	Right of use assets	Lease liabilities	Contract assets	Deferred income	Impairment on receivables	Depreciation differences	Undistributed profit of subsidiaries	Unrealised profit from intra-group transfer of land use right	Total	
	使用權資產	租賃負債	合約資產	遞延收入	應收款項減值	折舊差額	附屬公司未分派溢利	集團內公司間轉讓土地 使用權未變現溢利	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2024	於二零二四年一月一日	1,754	(1,863)	308	(1,053)	(76)	3,973	900	—	3,943
(Credit) charge for the year	年內(計入)扣除	(130)	(17)	(58)	93	3	187	(350)	(11,560)	(11,832)
At 1 January 2025	於二零二五年一月一日	1,624	(1,880)	250	(960)	(73)	4,160	550	(11,560)	(7,889)
(Credit) charge for the year	年內(計入)扣除	(1,624)	1,880	(221)	960	38	(901)	450	2,771	3,353
At 31 December 2025	於二零二五年十二月三十一日	—	—	29	—	(35)	3,259	1,000	(8,789)	(4,536)

At the end of the reporting period, the Group has unused tax losses of RMB1,006,221,000 (2024: RMB803,246,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams. The unrecognised tax losses at the end of reporting period will be expired in the following years:

31. 遞延稅項(續)

以下為於本年度及過往年度已確認的主要遞延稅項(資產)負債及其變動:

於報告期末，本集團有未動用稅項虧損人民幣1,006,221,000元(二零二四年：人民幣803,246,000元)可用於抵銷未來溢利。由於未來溢利來源難以預測，並無就有關未動用稅項虧損確認任何遞延稅項資產。於報告期末的未確認稅項虧損將於以下年度到期：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	
2024	二零二四年	2,570	2,570
2025	二零二五年	1,986	1,986
2026	二零二六年	6,935	6,935
2027	二零二七年	331,298	331,298
2028	二零二八年	281,399	281,399
2029	二零二九年	179,058	179,058
2030	二零三零年	202,975	—
	1,006,221	803,246	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has deductible temporary differences of RMB80,479,000 (2024: RMB70,911,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The aggregate amount of temporary differences associated with undistributed earnings of the PRC subsidiaries for which deferred tax liabilities have not been recognised was RMB882,270,000 (2024: RMB863,507,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such difference will not reverse in the foreseeable future.

31. 遞延稅項(續)

於報告期末，本集團有可扣減暫時差額人民幣80,479,000元(二零二四年：人民幣70,911,000元)。由於不太可能會有應課稅溢利作動用可扣減暫時差額抵銷用途，並無就該等可扣減暫時差額確認任何遞延稅項資產。

未確認遞延稅項負債的中國附屬公司未分派溢利相關暫時差額總額為人民幣882,270,000元(二零二四年：人民幣863,507,000元)。由於本集團能控制撥回該等暫時差額的時間，且該等差額於可見將來可能不會回撥，故並無就該等差額確認遞延稅項負債。

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目	Nominal value 面值 HKD 港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
Authorised:	法定：		
At 1 January 2024, 31 December 2024, and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	1,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024, and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	500,000,000	50,000,000
			RMB'000 人民幣千元
Presented as at 31 December 2024 and 2025	於二零二四年及二零二五年 十二月三十一日呈列		41,655

There were no changes in the Company's authorised, issued and fully paid share capital during both years.

於兩個年度，本公司的法定、已發行及繳足股本均沒有變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

33. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of a trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HKD1,500 per month (2024: HKD1,500 per month) for each employee.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specific contributions.

The total expense recognised in profit or loss of RMB31,056,000 (2024: RMB27,853,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the retirement benefits schemes utilised to reduce future contributions.

34. DEFERRED INCOME

In 2025, the Group received government subsidies of RMB1,807,300 (2024: Nil) for the cost of constructions of its paper-based packaging and packaging paper plants and the replacement of machinery. The amount was treated as deferred income at 31 December 2025. Deferred income is transferred to income over the useful lives of the relevant assets and the amount transferred to income during the current year is RMB3,848,000 (2024: RMB3,764,000). As at 31 December 2025, an amount of RMB27,576,000 (2024: RMB29,617,000) remains to be amortised.

33. 退休福利計劃

本集團為所有香港合資格僱員設有強制性公積金計劃。該計劃的資產與本集團的資產分開，由信託人控制之基金持有。本集團及僱員均按相關入息的5%向該計劃供款，但上限為每名僱員每月1,500港元(二零二四年：每月1,500港元)。

本公司中國附屬公司之僱員均為中國政府所管理之國家退休福利計劃之成員。附屬公司須按僱員薪金若干百分比向退休福利計劃供款以推行有關福利。本集團在退休福利計劃之下之唯一責任為根據該計劃作出指定供款。

於損益表確認開支總額人民幣31,056,000元(二零二四年：人民幣27,853,000元)指本集團於本會計期間就上述計劃應付的供款。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無任何退休福利計劃項下已沒收供款可用於扣減未來供款。

34. 遞延收入

於二零二五年，本集團就其紙製包裝及包裝紙廠房的建築成本以及機器更換收到人民幣1,807,300元的政府補貼(二零二四年：零)。該金額於二零二五年十二月三十一日以遞延收入記賬，並按相關資產的可使用年期轉撥至收入。於本年度轉撥至收入的金額為人民幣3,848,000元(二零二四年：人民幣3,764,000元)。於二零二五年十二月三十一日，尚未攤銷的金額為人民幣27,576,000元(二零二四年：人民幣29,617,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

37. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Buildings and construction in progress	樓宇及在建工程	225,016	238,221
Plant and machinery	廠房及機械	91,323	76,106
Leasehold lands	租賃土地	54,453	59,086
Trade receivables backed by bills	票據質押的貿易應收款項	106,243	90,810
Pledged deposits	已抵押存款	59,950	64,428
Inventories	存貨	72,942	71,078
		609,927	599,729

In addition to the pledge of assets above, bank borrowings amounted to RMB39,680,000 (2024: RMB28,020,000) are secured by letters of credit and bills payables issued by group entities.

以下為於報告期末本集團已抵押資產，作為授予本集團若干銀行及其他融資的擔保：

除上述已抵押資產外，銀行借款人民幣39,680,000元(二零二四年：人民幣28,020,000元)以本集團旗下實體出具的信用狀及應付票據作抵押。

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank borrowings and other borrowings as disclosed in note 27, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, new share issues as well as the issue of the new debt or the redemption of existing debt.

38. 資本風險管理

本集團通過維持債務與股本之間的最佳平衡來管理其資金，確保本集團旗下實體能夠持續經營，同時為股東爭取最大回報。本集團的整體策略與去年維持不變。

本集團的資本構架包括債務淨額(包括附註27所披露的銀行借款及其他借款)，扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事會定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本相關風險。本集團會根據董事推薦建議，通過派付股息、發行新股，以及發行新債務或償還現有負債來平衡整體資本架構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS

39. 金融工具

a. Categories of financial instruments

a. 金融工具的種類

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>Financial assets</i>	金融資產		
Amortised cost	攤銷成本	1,115,137	920,709
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	1,582,583	1,321,311

b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, pledged/time deposits, bank balances, trade and other payables, amounts due to directors, bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

The Group's activities expose primarily to the market risks of changes in interest rates and currency rates.

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、已抵押／定期存款、銀行結餘、貿易及其他應付款項、應付董事款項、銀行及其他借款及租賃負債。有關該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信用風險及流動資金風險。下文載列如何降低該等風險的政策。管理層會管理及監控該等風險，以確保及時、有效地採取適當措施。

市場風險

本集團的業務主要承受利率及外幣匯率變動的市場風險。

本集團承受的市場風險或其管理及計量該等風險的方法概無重大變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk

The Group collects most of its revenue and incurs most of the expenditures in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposures and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets (mainly including bank balances and cash, and trade and other receivables) and monetary liabilities (mainly including trade and other payables and lease liabilities) at the reporting date are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Assets	資產		
HKD	港元	4,150	2,291
USD	美元	664	455
GBP	英鎊	10	6
EUR	歐元	14	298
Liability	負債		
HKD	港元	257	538

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險

本集團的大部分收入及開支均以人民幣計值。

本集團進行若干以外幣計值的交易，因此承受匯率波動風險。本集團現時並無外幣對沖政策。然而，管理層會留意外匯風險，並會考慮於必要時對沖重大外匯風險。

本集團於報告日期以外幣計值的貨幣資產(主要包括銀行結餘及現金以及貿易及其他應收款項)及貨幣負債(主要包括貿易及其他應付款項及租賃負債)的賬面值如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The Group mainly exposes to the currency of HKD relative to RMB.

The following table details the Group's sensitivity to a 10% (2024: 10%) increase and decrease in RMB against the relevant foreign currencies. 10% represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2024: 10%) change in foreign currency rates. A positive number below indicates increase in post-tax profit (2024: a increase in post-tax profit) where the RMB strengthens 10% (2024: 10%) against the relevant currency. For a 10% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit after tax below and the amounts below would be negative.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HKD	港元		
Profit or loss	溢利或虧損	(389)	(175)
USD	美元		
Profit or loss	溢利或虧損	(57)	(42)
GBP	英鎊		
Profit or loss	溢利或虧損	(1)	(1)
EUR	歐元		
Profit or loss	溢利或虧損	(1)	(30)

39. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

本集團主要承受港元兌人民幣的風險。

下表詳述本集團對人民幣兌相關外幣匯率上升及下跌10%(二零二四年:10%)的敏感度。10%代表管理層對匯率的合理可能變動的評估。敏感度分析僅包括未結算的外幣計值貨幣項目,並於報告期末調整其兌換以反映匯率的10%(二零二四年:10%)變動。下文的正數反映人民幣兌相關外幣匯率上升10%(二零二四年:10%)的情況下除稅後溢利增加(二零二四年:除稅後溢利增加)。倘人民幣兌相關外幣的匯率減弱10%,則對下文的稅後溢利帶來同等的正面影響,而下述金額將為負數。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) *Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank and other borrowings.

The Group's fair value interest rate risk relates primarily to its fixed-rate pledged/time deposits, bank and other borrowings and lease liabilities. The Group currently does not have any interest rate hedging policy to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities and lease liabilities are detailed in the liquidity risk management section of this note.

Sensitivity analysis

Sensitivity analysis on bank balances is not presented as the management considers that the Group's exposure to interest rate fluctuation is insignificant.

The sensitivity analyses below have been determined based on the exposure to interest rates for the variable-rate bank and other borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the year. A 100 basis points (2024: 100 basis points) increase or decrease for variable-rate bank and other borrowings are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in interest rates in respect of bank and other borrowings.

39. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) *利率風險*

本集團面臨有關浮動利率銀行結餘、浮動利率銀行及其他借款之現金流量利率風險。

本集團的公允值利率風險主要有關其定息已抵押/定期存款、銀行及其他借款以及租賃負債。本集團現時並無利用任何利率對沖政策對沖其承擔的利率風險。然而，管理層將考慮於必要時對沖重大利率風險。

本集團須承受與金融負債及租賃負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

敏感度分析

由於管理層認為本集團承受利率波動風險不大，銀行結餘的敏感度分析並無呈列。

下列敏感度分析乃根據報告期末的浮息銀行及其他借款利率風險以及財政年度開始時的規定改變並於整個年度保持不變而釐定。公司內部向主要管理人員匯報利率風險時會以升跌100個基點(二零二四年：100個基點)(就浮息銀行及其他借款而言)為基準，即管理人員分別評估銀行及其他借款利率的合理可能變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) *Interest rate risk (Continued)*

Sensitivity analysis (Continued)

If interest rates had been 100 basis points (2024: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit (2024: post-tax profit) for the year ended 31 December 2025 would have decreased/increased (2024: decreased/increased) by RMB2,900,000 (2024: RMB1,767,000).

Credit risk and impairment assessment

As at 31 December 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets except that the credit risks associated with trade receivables is partially mitigated because settlement of certain trade receivables are backed by bills issued by reputable banks.

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) *利率風險(續)*

敏感度分析(續)

倘利率上升/下降100個基點(二零二四年:100個基點),而所有其他變數維持不變,則本集團截至二零二五年十二月三十一日止年度的除稅後溢利(二零二四年:除稅後溢利)會減少/增加(二零二四年:減少/增加)人民幣2,900,000元(二零二四年:人民幣1,767,000元)。

信貸風險及減值評估

於二零二五年十二月三十一日,因對手方未能履行責任而對本集團造成財務損失的最大信用風險為綜合財務狀況表內所列各項已確認金融資產的賬面值。

本集團並無持有任何抵押品或其他信貸增強措施以彌補其與其金融資產相關的信貸風險,惟與貿易應收款項相關的信貸風險已部分減輕,因為若干貿易應收款項的結算以信譽良好的銀行所發出票據質押。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group may require a deposit to be received from certain customers of packaging paper products before acceptance of orders. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. Trade receivables are assessed for ECL by categorising into receivables fully backed by bank bills and not backed by bank bills. Debtors with trade receivables backed by bank bills are assessed individually taking into consideration of the credit rating and reputation of the banks issuing the bills. The Group assessed the ECL on trade receivables not backed by bank bills and contract assets individually for debtors and contract assets with significant balance or credit-impaired and/or collectively based on provision matrix with appropriate groupings based primarily on the debtors' ageing profiles.

Pledged/time deposits/bank balances

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

與客戶訂立合約產生的貿易應收款項及合約資產

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。在接納任何新客戶之前，本集團使用內部信貸評估系統評估潛在客戶的信用質量並定義客戶的信貸額度。給予客戶的額度獲定期審查。本集團可能要求若干包裝紙客戶提供訂金，方承接訂單，並已制訂其他監察程序確保採取後續行動收回逾期債務。此外，本集團根據預期信貸虧損模型以單獨或撥備矩陣形式對貿易結餘進行減值評估。貿易應收款項分類為全面以銀行票據質押及無銀行票據質押進行預期信貸虧損評估。賬款為以銀行票據質押的貿易應收款項，則經考慮出具票據的銀行的信用評級和信譽後以單獨形式進行評估。本集團對具有大額結餘或出現信貸減值的無銀行票據質押的貿易應收款項及合約負債，以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行預期信貸虧損評估。

已抵押／定期存款／銀行結餘

銀行結餘的信貸風險有限，原因為交易對手為獲國際信貸評級機構評為具有高信貸評級的銀行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

Other receivables are assessed individually and not included in provision matrix. The credit quality of other receivables have been assessed with reference to the historical information about the past due information, default rate, the financial position of counterparties and also supportive forward-looking information. The directors of the Company consider that the credit risk of other receivables is low in view of the good collection history.

The Group has concentration of credit risk as 43% (2024: 38%) of total trade receivables represented amounts due from the Group's largest three (2024: three) trade debtors as at 31 December 2025. The management is of the view that these trade debtors of the Group have good trade record without default history and consider that the trade receivable from these customers is recoverable.

Other than those described above, the Group has no significant concentration of credit risk.

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

其他應收款項單獨進行評估，不包括在撥備矩陣中。其他應收款項的信貸級數已參考有關逾期資料的過往資料、違約率、交易對手的財務狀況以及有理據的前瞻資料進行評估。鑒於良好的收款記錄，本公司董事認為其他應收款項的信貸風險較低。

於二零二五年十二月三十一日，本集團三大貿易債務人(二零二四年：三名)佔本集團貿易應收款項總額43%(二零二四年：38%)，因此本集團存在集中信貸風險。管理層認為，本集團的貿易債務人擁有良好的交易記錄，並無違約歷史，因此認為應收該等客戶的貿易應收款項可予收回。

除上述者外，本集團並無重大集中信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險級別評估包括以下類別：

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets/other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk	The counterparty has a low risk of default or does not have any past-due amounts	Lifetime ECL — not credit-impaired	12m ECL
低風險	交易對手具有低違約風險或沒有任何逾期款項	全期預期信貸虧損 —無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL — not credit-impaired	12m ECL
觀察名單	債務人經常在到期日之後還款，但通常都能夠全面清償款項	全期預期信貸虧損 —無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
呆賬	通過內部開發資料或外部資源顯示自初步確認以來信貸風險顯著增加	全期預期信貸虧損 —無信貸減值	全期預期信貸虧損 —無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
虧損	有證據顯示資產已出現信貸減值	全期預期信貸虧損 —信貸減值	全期預期信貸虧損 —信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人已陷入嚴重財務困難，且本集團並無實際收回款項的機會	撇銷金額	撇銷金額

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

2025 二零二五年	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 總賬面值	
				RMB'000 人民幣千元	RMB'000 人民幣千元
Pledged/time deposits 已抵押/定期存款	25	Low risk (note i) 低風險(附註i)	12m ECL 12個月預期信貸虧損	99,950	99,950
Bank balances 銀行結餘	25	Low risk (note i) 低風險(附註i)	12m ECL 12個月預期信貸虧損	188,417	188,417
Other receivables 其他應收款項	22	Low risk (note ii) 低風險(附註ii)	12m ECL 12個月預期信貸虧損	44,286	44,286
Trade receivables — contracts with customers 貿易應收款項—客戶合約	22	Low risk (note iii) 低風險(附註iii)	Lifetime ECL (collective assessment) 全期預期信貸虧損 (集體評估)	223,259	—
		Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	561,762	—
		Doubtful 呆賬	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	1,599	786,620
Contract assets 合約資產	24	Low risk (note iii) 低風險(附註iii)	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	15,208	15,208

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

39. 金融工具(續)

b. Financial risk management objectives and policies (Continued)

b. 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

2024 二零二四年	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 總賬面值		
				RMB'000 人民幣千元	RMB'000 人民幣千元	
Pledged/time deposits 已抵押/定期存款	25	Low risk (note i) 低風險(附註i)	12m ECL 12個月預期信貸虧損	64,428	64,428	
Bank balances 銀行結餘	25	Low risk (note i) 低風險(附註i)	12m ECL 12個月預期信貸虧損	187,359	187,359	
Other receivables 其他應收款項	22	Low risk (note ii) 低風險(附註ii)	12m ECL 12個月預期信貸虧損	39,706	39,706	
Trade receivables – contracts with customers 貿易應收款項—客戶合約	22	Low risk (note iii) 低風險(附註iii)	Lifetime ECL (collective assessment) 全期預期信貸虧損 (集體評估)	239,669	—	
			Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	393,104	—
			Doubtful 呆賬	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	1,717	634,490
Contract assets 合約資產	24	Low risk (note iii) 低風險(附註iii)	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	10,581	10,581	

Notes:

附註:

- (i) For the purpose of internal credit risk management, the Group has made reference to the external credit rating for its major bank balances.
- (ii) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2025 and 2024, the Group has no past due other receivables.
- (iii) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances, credit-impaired or trade receivables backed by bank bills, the Group determines the ECL on these items by using a provision matrix as mentioned above.

- (i) 就內部信貸風險管理而言，本集團已參考其主要銀行結餘的外部信貸評級。
- (ii) 就內部信貸風險管理而言，本集團使用逾期信息評估自初步確認後信貸風險是否顯著增加。於二零二五年及二零二四年十二月三十一日，本集團並無逾期其他應收款項。
- (iii) 就貿易應收款項及合約資產而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損準備。除具有重大未償還結餘、出現信貸減值或以銀行票據質押的貿易應收款項的賬款外，本集團採用上述撥備矩陣確定該等項目的預期信貸虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the exposure to credit risk for trade receivables not backed by bank bills which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

Gross carrying amount

		2025 二零二五年		2024 二零二四年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元
0-60 days	0至60日	0.05%	210,515	1.06%	224,479
61-90 days	61至90日	0.05%	5,527	0.16%	7,131
91-180 days	91至180日	0.05%	6,779	0.02%	7,575
Over 180 days	超過180日	82.32%	438	7.09%	484
			223,259	239,669	

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2025, an allowance for credit losses of RMB5,000 and write-off of allowance for credit losses of RMB123,000 (2024: allowance for credit losses of RMB398,000) were made on credit-impaired debtors and an allowance for credit losses of RMB1,826,000 (2024: RMB2,988,000) and a reversal of allowance for credit losses of RMB 2,988,000 (2024: RMB1,730,000) were made on the not credit-impaired debtors.

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表提供有關無銀行票據質押並使用撥備矩陣進行全期預期信貸虧損(未出現信貸減值)集體評估的貿易應收款項的信貸風險資料。

賬面總值

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，及按毋須花費不必要成本或費力而可取得的前瞻性資料作出調整。管理層定期審查分組，以確保更新有關特定債務人的相關資料。

於截至二零二五年十二月三十一日止年度，本集團就信貸減值賬款作出人民幣5,000元的信貸虧損撥備及就信貸虧損撤銷撥備人民幣123,000元(二零二四年：信貸虧損撥備人民幣398,000元)，以及就並無信貸減值的賬款計提人民幣1,826,000元(二零二四年：人民幣2,988,000元)的信貸虧損撥備，並撥回人民幣2,988,000元(二零二四年：人民幣1,730,000元)的信貸虧損撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables not backed by bills under the simplified approach.

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total amount 總金額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	1,730	1,319	3,049
Changes due to financial instruments recognised as at 1 January 2024:	因二零二四年一月一日已確認金融工具而發生的變動：			
– Impairment losses reversed	–撥回減值虧損	(1,730)	–	(1,730)
– Write-offs	–撤銷	–	–	–
New financial assets originated	新增源生金融資產	2,988	398	3,386
At 31 December 2024	於二零二四年十二月三十一日	2,988	1,717	4,705
Changes due to financial instruments recognised as at 1 January 2025:	因二零二五年一月一日已確認金融工具而發生的變動：			
– Impairment losses reversed	–撥回減值虧損	(2,988)	(123)	(3,111)
– Write-offs	–撤銷	–	–	–
New financial assets originated	新增源生金融資產	1,826	5	1,831
At 31 December 2025	於二零二五年十二月三十一日	1,826	1,599	3,425

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due.

39. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化方法對無票據質押的貿易應收款項確認的全期預期信貸虧損之變動。

當有資料顯示債務人陷入嚴重財政困難及並無實際把握收回款項，例如，當債務人已進行清盤或已進入破產程序，或貿易應收款項逾期超過兩年(視乎較早發生者)，則本集團將該貿易應收款項撤銷。本集團已對債務人採取法律行動，以收回應收款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables backed by bank bills under the simplified approach.

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化方法對以銀行票據質押的貿易應收款項確認的全期預期信貸虧損之變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	776
Changes due to financial instruments recognised as at 1 January 2024:	因二零二四年一月一日已確認金融工具而發生的變動：	
— Impairment losses reversed	—撥回減值虧損	(776)
New financial assets originated	新增源生金融資產	297
At 31 December 2024	於二零二四年十二月三十一日	297
Changes due to financial instruments recognised as at 1 January 2025:	因二零二五年一月一日已確認金融工具而發生的變動：	
— Impairment losses reversed	—撥回減值虧損	(297)
New financial assets originated	新增源生金融資產	410
At 31 December 2025	於二零二五年十二月三十一日	410

For trade receivables backed by bank bills, an impairment allowance of RMB410,000 (2024: RMB297,000) has been made by the directors of the Company after considering the probability of default and taking into consideration of the credit rating and reputation of the banks issuing the bills.

就以銀行票據質押的貿易應收款項而言，本公司董事於考慮違約的可能性及計及發行票據的銀行的信貸等級及聲譽後，作出了人民幣410,000元(二零二四年：人民幣297,000元)的減值準備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables backed by other bills under the simplified approach.

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化方法對以其他票據質押的貿易應收款項確認的全期預期信貸虧損之變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	215
Changes due to financial instruments recognised as at 1 January 2024:	因二零二四年一月一日已確認金融工具而發生的變動：	
— Impairment losses reversed	—撥回減值虧損	(215)
New financial assets originated	新增源生金融資產	10
At 31 December 2024	於二零二四年十二月三十一日	10
Changes due to financial instruments recognised as at 1 January 2025:	因二零二五年一月一日已確認金融工具而發生的變動：	
— Impairment losses reversed	—撥回減值虧損	(10)
New financial assets originated	新增源生金融資產	107
At 31 December 2025	於二零二五年十二月三十一日	107

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in 12m ECL that has been recognised for other receivables.

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據對其他應收款項確認的12個月預期信貸虧損之變動。

		12m ECL (not credit- impaired) 12個月預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	293
Changes due to financial instruments recognised as at 1 January 2024:	因二零二四年一月一日已確認金融 工具而發生的變動：	
— Impairment losses reversed	—撥回減值虧損	(293)
New financial assets originated	新增源生金融資產	282
At 31 December 2024	於二零二四年十二月三十一日	282
Changes due to financial instruments recognised as at 1 January 2025:	因二零二五年一月一日已確認金融 工具而發生的變動：	
— Impairment losses reversed	—撥回減值虧損	(282)
New financial assets originated	新增源生金融資產	218
At 31 December 2025	於二零二五年十二月三十一日	218

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

- b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings.

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and facilitate early settlement to the suppliers. Only small portion of the Group's trade payables/borrowings is subject to supplier finance arrangements. Therefore, the management does not consider the supplier finance arrangement result in significant liquidity risk of the Group. Details of the arrangements are set out in note 27.

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period, taking into consideration interest rate curve, if available.

39. 金融工具(續)

- b. 金融風險管理目標及政策(續)

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為充足的現金及現金等價物，以為本集團的營運提供資金，並減低現金流量波動的影響。管理層監督銀行借款的使用情況。

本集團訂立供應商融資安排，為供應商提供信貸便利並促使提早向供應商結付款項。只有小部分本集團的貿易應付款項／借款受供應商融資安排規限。因此，管理層認為，供應商融資安排不會對本集團造成重大的流動資金風險。有關安排的詳情載於附註27。

下表詳列本集團金融負債及租賃負債的合約到期日。該表乃根據本集團須付款的最早日期按照金融負債及租賃負債的未貼現現金流量編製。

該表包括利息及本金現金流量。倘利率為浮動利率，則未貼現金額按報告期末的利率計算(計及利率曲線(如有))。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

		Weighted average interest rate 加權平均利 率 %	On demand or less than 6 months 按要求或 少於六個月 RMB'000 人民幣千元	6 months to 1 year 六個月 至一年 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
2025	二零二五年							
Trade and other payables	貿易及其他應付款項	N/A 不適用	195,982	—	—	—	195,982	195,982
Amounts due to directors	應付董事款項	N/A 不適用	473	—	—	—	473	473
Bank loans under supplier finance arrangements	供應商融資安排項下 銀行貸款	N/A 不適用	100,340	42,550	—	—	142,890	142,890
Bank borrowings	銀行借款							
— fixed-rate	— 定息	3.32	351,985	253,256	198,521	—	803,762	782,396
— variable interest rate	— 浮息	3.65	75,994	51,985	106,040	—	234,019	222,995
Lease liabilities	租賃負債	5.61	2,795	1,942	7,055	12,338	24,130	16,968
Other borrowings	其他借款							
— fixed-rate	— 定息	2.84	119,688	—	—	—	119,688	119,689
— variable interest rate	— 浮息	6.36	27,072	29,189	70,183	—	126,444	118,158
			874,329	378,922	381,799	12,338	1,647,388	1,599,551
2024	二零二四年							
Trade and other payables	貿易及其他應付款項	N/A 不適用	282,179	—	—	—	282,179	282,179
Amounts due to directors	應付董事款項	N/A 不適用	448	—	—	—	448	448
Bank loans under supplier finance arrangements	供應商融資安排項下 銀行貸款	N/A 不適用	21,010	22,620	—	—	43,630	43,630
Bank borrowings	銀行借款							
— fixed-rate	— 定息	3.61	369,910	134,495	310,114	—	814,519	784,440
— variable interest rate	— 浮息	3.94	18,403	19,085	127,372	—	164,860	150,504
Lease liabilities	租賃負債	5.62	5,272	5,144	10,441	13,298	34,155	25,886
Other borrowings	其他借款							
— fixed-rate	— 定息	3.96	2,779	—	—	—	2,779	2,779
— variable interest rate	— 浮息	8.14	19,621	10,978	31,484	—	62,083	57,331
			719,622	192,322	479,411	13,298	1,404,653	1,347,197

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮息的變動有別於報告期末所釐定的估計利率，則計入上表的浮息工具的金額亦會有變。

39. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 40. 融資活動所產生負債對賬

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.

下表詳列本集團的融資活動所產生負債變動，包括現金及非現金變動。融資活動所產生負債指現金流量或未來現金流量於本集團綜合現金流量表內分類為融資活動之現金流量。

		Bank borrowings	Other borrowings	Bank loans under supplier financing arrangements	Lease liabilities	Interest payables	Dividend payable	Amount due to a non-controlling interest	Total
		銀行借款	其他借款	銀行貸款	租賃負債	應付利息	應付股息	應付非控股權益款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	971,946	50,116	—	27,540	—	—	—	1,049,602
Financing cash flows	融資現金流量	579,007	94,745	—	(6,659)	(42,783)	(5,000)	—	619,310
Interest expense	利息支出	—	—	—	1,519	42,783	—	—	44,302
Dividend	股息	—	—	—	—	—	5,000	—	5,000
Non-cash changes in other borrowings from supplier finance arrangements	供應商融資安排項下其他借款之非現金變動	—	—	43,630	—	—	—	—	43,630
Non-cash settlement of discounted bills	已貼現票據之非現金結算	(616,009)	(84,751)	—	—	—	—	—	(700,760)
New lease	新訂租賃	—	—	—	3,486	—	—	—	3,486
At 31 December 2024	於二零二四年十二月三十一日	934,944	60,110	43,630	25,886	—	—	—	1,064,570
Financing cash flows	融資現金流量	334,001	246,549	(103,630)	(10,500)	(46,674)	(10,000)	(4,128)	405,618
Interest expense	利息支出	—	—	—	1,167	46,674	—	—	47,841
Dividend	股息	—	—	—	—	—	10,000	4,128	14,128
Non-cash changes in other borrowings from supplier finance arrangements	供應商融資安排項下其他借款之非現金變動	—	—	202,890	—	—	—	—	202,890
Non-cash settlement of discounted bills	已貼現票據之非現金結算	(263,554)	(68,812)	—	—	—	—	—	(332,366)
New lease	新訂租賃	—	—	—	415	—	—	—	415
At 31 December 2025	於二零二五年十二月三十一日	1,005,391	237,847	142,890	16,968	—	—	—	1,403,096

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and subsequent cash settlements. During the year, borrowings under supplier finance arrangement of RMB202,890,000 (2024: RMB43,630,000) represent the payments to the suppliers by the relevant banks directly.

受限於供應商融資安排的負債變動主要源自採購貨品的添置及其後現金結算。於年內，供應商融資安排項下借款人民幣202,890,000元(二零二四年：人民幣43,630,000元)指有關銀行直接向供應商支付款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. RELATED PARTIES TRANSACTIONS

41. 關聯方交易

(a) Related parties transactions

During the year, the Group entered into the following transactions with related parties:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Directors of the Company — Interest on amounts due to directors	—	433

(a) 關聯方交易

於本年度，本集團與關聯方訂立以下交易：

(b) Related parties balances

Other than the related parties balances as disclosed in note 26, the Group has the following related parties balances at the end of the reporting period:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due to directors (note)	473	448

(b) 關聯方結餘

除附註26所披露關聯方結餘外，本集團於報告期末有以下關聯方結餘：

Note: Amounts due to directors are unsecured, interest free and repayable on demand.

附註：應付董事款項乃無抵押、免息及按要求償還。

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits	23,360	24,518
Retirement benefits schemes contributions	579	463
	23,939	24,981

(c) 主要管理層人員的薪酬

董事及其他主要管理層成員於年內的薪酬如下：

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 42. 本公司附屬公司的詳情

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/operations 註冊成立/ 註冊/營運地點	Paid up issued/ registered capital 已繳發行/ 註冊股本	Class of shares hold 持有股份 類別	Proportion ownership interest held by the Company 本公司持有的 所有權益比例 At 31 December 於十二月三十一日		Proportion of voting power held by the Company 本公司持有的 投票權比例 At 31 December 於十二月三十一日		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
				TYAZ International Limited ("Zheng Ye (BVI)")	British Virgin Islands ("the BVI") 英屬處女群島 (「英屬處女群島」)	Authorised USD50,000 Paid USD20,000 * 法定50,000美元 已繳20,000美元*	Ordinary 普通股	
Zheng Ye International Company Limited 正業國際有限公司	Hong Kong 香港	HKD10,000 10,000港元	Ordinary 普通股	100%	100%	100%	100%	Investment holding 投資控股
Shing Yip (Hong Kong) Investment Enterprises Limited 誠業(香港)投資實業有限公司	Hong Kong 香港	HKD322,384,575 322,384,575港元	Ordinary 普通股	100%	100%	100%	100%	Investment holding 投資控股
Zheng Ye Packaging (Zhongshan) Company Limited 正業包裝(中山)有限公司	The PRC 中國	HKD156,211,400 156,211,400港元	Ordinary 普通股	100%	100%	100%	100%	Manufacturing and operating of paper-based packaging products, packaging related business and printing of decorative packaging products 生產及經營紙製包裝產品、 包裝相關業務及印刷包裝 裝潢印刷品
Zhongsan Yong Fa Paper Industry Company Limited 中山永發紙業有限公司	The PRC 中國	HKD106,500,000 106,500,000港元	Ordinary 普通股	100%	100%	100%	100%	Manufacturing and sale of paper- and paperboard 生產和銷售紙和紙板
Zhuhai Zheng Ye Packing Company Limited 珠海正業包裝有限公司	The PRC 中國	RMB52,164,719 人民幣52,164,719元	Ordinary 普通股	100%	100%	100%	100%	Manufacturing and sale of paper- based packaging products and related packaging service 生產和銷售紙製包裝產品及 相關包裝服務
Wuhan Zheng Ye Alliance Packaging Company Limited 武漢正業聯合包裝有限公司	The PRC 中國	RMB20,000,000 人民幣20,000,000元	Ordinary 普通股	100%	100%	100%	100%	Manufacturing and sale of paper- based packaging products and printing of decorative packaging products 生產和銷售紙製包裝產品及 印刷包裝裝潢印刷品
Zhongsan Rengo Hung Hing Paper Manufacturing Company Limited ("Hung Hing") 中山聯合鴻興造紙有限公司 (「鴻興」)	The PRC 中國	USD81,040,000 81,040,000美元	Ordinary 普通股	58.7%	58.7%	58.7%	58.7%	Manufacturing and sale of paper and paperboard 生產和銷售紙和紙板
Yudu County Zhengyi Paper Products and Paper Industry Company Limited ("Zhengyi") 于都縣正億紙品紙業有限公司 (「正億」)	The PRC 中國	RMB89,000,000 人民幣89,000,000元	Ordinary 普通股	80%	80%	80%	80%	Manufacturing and sale of paper and paperboard 生產和銷售紙和紙板

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued) 42. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/operations 註冊成立/ 註冊/營運地點	Paid up issued/ registered capital 已繳發行/ 註冊股本	Class of shares hold 持有股份 類別	Proportion ownership interest held by the Company 本公司持有的 所有權益比例 At 31 December 於十二月三十一日		Proportion of voting power held by the Company 本公司持有的 投票權比例 At 31 December 於十二月三十一日		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Zhongsan Lianfa Logistics Company Limited 中山市聯發物流有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	Ordinary 普通股	100%	100%	100%	100%	Transportation 運輸
Zhongsan Zhengye Transportation Company Limited 中山市正業運輸有限公司	The PRC 中國	RMB3,000,000 人民幣3,000,000元	Ordinary 普通股	100%	100%	100%	100%	Transportation 運輸
Gaoan Gaungyong Logistics Company Limited 高安廣永物流有限公司	The PRC 中國	RMB3,000,000 人民幣3,000,000元	Ordinary 普通股	100%	100%	100%	100%	Transportation 運輸
Gaoan Gaungzheng Transportation Company Limited 高安廣正運輸有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	Ordinary 普通股	100%	100%	100%	100%	Transportation 運輸
Zhongsan Yongfa Zhizao Company Limited 中山永發製造有限公司	The PRC 中國	RMB58,442,510 人民幣58,442,510元	Ordinary 普通股	100%	100%	100%	100%	Properties development 物業發展
Zheng Ye Leasing 正業租賃	The PRC 中國	RMB1,000,000 人民幣1,000,000元	Ordinary 普通股	100%	100%	100%	100%	Properties leasing and management 物業租賃及管理
Zhongsan Lianhe Hongxing Zhizao Company Limited 中山聯合鴻興製造有限公司	The PRC 中國	Registered capital: RMB166,710,000 Paid up capital: RMB nil 註冊資本: 人民幣166,710,000元 實繳資本: 人民幣零元	Ordinary 普通股	58.7%	58.7%	58.7%	58.7%	Properties development 物業發展
Zhongsan Yongfa Hongxing Project Management Company Limited 中山永發鴻興項目管理有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	Ordinary 普通股	85.31%	85.31%	85.31%	85.31%	Project management 項目管理
Zhongsan Baocheng Property Management Company Limited 中山市保城物業管理有限公司	The PRC 中國	Registered capital: RMB500,000 Paid up capital: RMB 100,000 註冊資本: 人民幣500,000元 實繳資本: 人民幣100,000元	Ordinary 普通股	100%	—	100%	—	Properties Management 物業管理

* Except for Zheng Ye (BVI), all other companies are indirectly held by the Company.

* 除Zheng Ye (BVI)外，所有其他公司均由本公司間接持有。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

於年末或年內任何時間，附屬公司概無任何未償還債務證券。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

43. 擁有重大非控股權益之非全資附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place of registration and principal place of business 註冊地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持有擁有權比例		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		At 31 December 於十二月三十一日		At 31 December 於十二月三十一日		At 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hung Hing 鴻興	Zhongshan, the PRC 中國中山市	41.30%	41.30%	3,614	5,529	258,747	259,261
Zhengyi 正億	Yudu, the PRC 中國于都縣	20.00%	20.00%	41	591	24,125	24,084
Other 其他	Zhongshan, the PRC 中國中山市	14.69%/41.30%	14.69%/41.30%	(419)	(1,208)	2,750	3,169
				3,236	4,912	285,622	286,514

Hung Hing

鴻興

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	297,475	305,738
Non-current assets	非流動資產	413,122	425,069
Current liabilities	流動負債	(69,870)	(85,467)
Non-current liabilities	非流動負債	(14,241)	(17,606)
Equity attributable to owners of the Company	本公司擁有人應佔權益	367,739	368,473
Non-controlling interests of Hung Hing	鴻興之非控股權益	258,747	259,261

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

43. 擁有重大非控股權益之非全資附屬公司詳情(續)

Hung Hing (Continued)

鴻興(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	754,056	677,559
Expenses	開支	(745,305)	(664,171)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	8,751	13,388
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	5,137	7,859
Profit and total comprehensive income attributable to the non-controlling interests of Hung Hing	鴻興之非控股權益應佔溢利及全面收益總額	3,614	5,529
Net cash inflows from operating activities	經營活動現金流入淨額	25,053	29,204
Net cash outflows from investing activities	投資活動現金流出淨額	(22,126)	(31,492)
Net cash (outflows) inflows from financing activities	融資活動現金(流出)流入淨額	(9,464)	4,114
Net cash (outflows) inflows	現金(流出)流入淨額	(6,537)	1,826

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

43. 擁有重大非控股權益之非全資附屬公司詳情(續)

Zhengyi

正億

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	94,857	76,397
Non-current assets	非流動資產	153,497	151,512
Current liabilities	流動負債	(123,245)	(68,124)
Non-current liabilities	非流動負債	(4,482)	(39,365)
Equity attributable to owners of the Company	本公司擁有人應佔權益	96,502	96,336
Non-controlling interests of Zhengyi	正億之非控股權益	24,125	24,084

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

43. 擁有重大非控股權益之非全資附屬公司詳情(續)

Zhengyi (Continued)

正億(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	308,339	299,831
Expenses	開支	(308,132)	(296,876)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	207	2,955
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	166	2,364
Profit and total comprehensive income attributable to the non-controlling interests of Zhengyi	正億之非控股權益應佔溢利及全面收益總額	41	591
Net cash inflows from operating activities	經營活動現金流入淨額	19,947	27,896
Net cash outflows from investing activities	投資活動現金流出淨額	(11,013)	(8,784)
Net cash outflows from financing activities	融資活動現金流出淨額	(19,067)	(17,055)
Net cash (outflows) inflows	現金(流出)流入淨額	(10,133)	2,057

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current Assets	非流動資產		
Unlisted investment in a subsidiary	於一家附屬公司的非上市投資	230,979	230,979
Amounts due from subsidiaries	應收附屬公司款項	42,042	32,189
		273,021	263,168
Current Assets	流動資產		
Other receivables	其他應收款項	401	356
Bank balances and cash	銀行結餘及現金	511	662
		912	1,018
Current Liabilities	流動負債		
Other payables	其他應付款項	91	185
		91	185
Net Current Assets	流動資產淨值	821	833
Total Assets less Current Liabilities	資產總值減流動負債	273,842	264,001
Capital and Reserves	資本及儲備		
Share capital	股本	41,655	41,655
Share premium and reserves	股份溢價及儲備	199,617	197,463
Total Equity	權益總額	241,272	239,118
Non-current Liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	32,570	24,883
		273,842	264,001

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 44. 本公司財務狀況表(續)

Movement in the Company's reserves

本公司儲備之變動

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年 一月一日	92,968	97,559	9,903	200,430
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	—	—	2,033	2,033
Dividend paid	已付股息	—	—	(5,000)	(5,000)
At 31 December 2024	於二零二四年 十二月三十一日	92,968	97,559	6,936	197,463
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	—	—	12,154	12,154
Dividend paid	已付股息	—	—	(10,000)	(10,000)
At 31 December 2025	於二零二五年 十二月三十一日	92,968	97,559	9,090	199,617

Financial Summary

財務概要

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

CONSOLIDATED RESULTS

綜合業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	2,516,436	2,435,830	2,390,517	3,013,957	3,558,009
Profit (loss) before tax	除稅前溢利 (虧損)	24,640	33,069	(17,678)	76,867	237,316
Income tax (expense) credit	所得稅(開支) 抵免	(6,894)	8,235	836	(8,263)	(29,038)
Profit (loss) for the year	年內溢利(虧損)	17,746	41,304	(16,842)	68,604	208,278
Attributable to:	以下人士應佔：					
the owners of the Company	本公司擁有人	14,510	36,392	(17,553)	47,167	160,841
non-controlling interests	非控股權益	3,236	4,912	711	21,437	47,437
		17,746	41,304	(16,842)	68,604	208,278

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	資產總值	3,156,872	2,875,960	2,992,448	2,983,663	3,033,928
Total liabilities	負債總額	(1,746,312)	(1,469,018)	(1,621,810)	(1,581,107)	(1,651,976)
Net assets	資產淨額	1,410,560	1,406,942	1,370,638	1,402,556	1,381,952

Definitions

釋義

“AGM”	the annual general meeting of the Company	「股東週年大會」	指 本公司股東週年大會
“Bye-laws”	the bye-laws of the Company, as amended and restated, supplemented or modified from time to time	「細則」	指 本公司的細則，經不時修訂及重列、補充或修改
“associate(s)”	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指 具有上市規則賦予該詞的涵義
“Board” or “Board of Directors”	the board of Directors	「董事會」	指 董事會
“Business Day” or “business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong	「營業日」	指 香港銀行一般對公眾開門辦理正常銀行業務的日子（星期六、星期日或香港公眾假期除外）
“BVI”	the British Virgin Islands	「英屬處女群島」	指 英屬處女群島
“CG Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended from time to time	「企業管治守則」	指 上市規則附錄C1所載企業管治守則（經不時修訂）
“Company”, “our Company”, “we” or “us”	Zhengye International Holdings Company Limited 正業國際控股有限公司, an exempted company incorporated in Bermuda with limited liability on 18 August 2010	「本公司」或「我們」	指 正業國際控股有限公司，於二零一零年八月十八日在百慕達註冊成立的獲豁免有限公司
“connected person”	has the meaning ascribed thereto in the Listing Rules	「關連人士」	指 具有上市規則賦予該詞的涵義
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules	「控股股東」	指 具有上市規則賦予該詞的涵義
“Director(s)”	the director(s) of the Company	「董事」	指 本公司董事
“ESG”	Environmental, Social and Governance	「環境、社會及管治」	指 環境、社會及管治
“Executive Director(s)”	the executive Director(s)	「執行董事」	指 執行董事
“Group”, “our Group”, “we” or “us”	the Company and its subsidiaries	「本集團」或「我們」	指 本公司及其附屬公司
“HK\$” or “Hong Kong dollars” or “HK dollars” or “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」或「港仙」	指 香港法定貨幣港元及港仙

Definitions (Continued)

釋義 (續)

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“Independent Non-executive Director(s)”	the independent non-executive Director(s)	「獨立非執行董事」	指 獨立非執行董事
“independent third party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with our Company or our connected persons as defined under the Listing Rules	「獨立第三方」	指 據我們董事於作出一切合理查詢後所知、所悉及所信，根據上市規則與本公司或我們的關連人士並無關連的人士或公司及彼等各自的最終實益擁有人
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	「上市規則」	指 香港聯合交易所有限公司證券上市規則
“PRC” or “China”	the People’s Republic of China, excluding for the purpose of this annual report only, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region	「中國」	指 中華人民共和國，僅就本年報而言，並不包括香港特別行政區、澳門特別行政區及台灣地區
“RMB” or “Renminbi”	the lawful currency of the PRC	「人民幣」	指 中國法定貨幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time	「證券及期貨條例」	指 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share Award Scheme”	the share award scheme adopted by the Board on 23 April 2019, as amended from time to time	「股份獎勵計劃」	指 董事會於二零一九年四月二十三日採納的股份獎勵計劃，經不時修訂
“Share(s)”	the ordinary share(s) in the capital of the Company with the nominal value of HK\$0.1 each	「股份」	指 本公司股本中每股面值0.1港元的普通股
“Shareholder(s)”	the shareholder(s) of the Company	「股東」	指 本公司股東
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“Substantial Shareholder”	has the meaning ascribed thereto in the Listing Rules	「主要股東」	指 具有上市規則賦予該詞的涵義
“Year” or “Reporting Period”	Year ended 31 December 2025	「本年度」或「報告期」	指 截至二零二五年十二月三十一日止年度
“Year 2024”	Year ended 31 December 2024	「二零二四年度」	指 截至二零二四年十二月三十一日止年度
“%”	per cent	「%」	指 百分比

In the event of any inconsistency, the English text of this annual report shall prevail over the Chinese text.

本年報中英文版本如有歧義，概以英文版為準。



ZHENGYE
INTERNATIONAL

正業國際控股有限公司
ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED